

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
Farm Service Agency

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Foreign Agricultural Service

WASDE - 561

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WHEAT: U.S. 2016/17 all wheat ending stocks are raised this month and projected to reach the highest level since the late 1980's. Feed and residual use is lowered 35 million bushels reflecting disappearance for June-November as implied by the December 1 stocks estimated in the *Grain Stocks* report. Seed use is lowered 8 million bushels on the winter wheat planted area released today in the *Winter Wheat and Canola Seedings* report. Total supplies for 2016/17 are lowered fractionally on lower beginning stocks while 2016 production is unchanged. Projected ending stocks for 2016/17 are raised 43 million bushels. The season-average farm price is raised \$0.10 at the midpoint to \$3.80 on higher-than-expected cash prices to date. However, this season-average price would still be the lowest since 2005.

Global wheat supplies for 2016/17 are raised 1.3 million tons on a production increase that is only partially offset by lower beginning stocks. The largest increases are for Argentina, Russia, and the EU. Global exports are raised 1.2 million tons led by increases for Argentina, Australia, and the EU. Partly offsetting is a reduction in Canadian exports reflecting the slow shipment pace so far this year. Global use for 2016/17 is raised 0.1 million tons with increased food use partially offset by a reduction in feed and residual use. With total global supplies increasing faster than use, ending stocks are increased 1.2 million tons to a new record of 253.3 million.

COARSE GRAINS: This month's 2016/17 U.S. corn outlook is for lower production, reduced feed and residual use, increased corn used to produce ethanol, and smaller stocks. Corn production is estimated at 15.148 billion bushels, down 78 million from last month on lower harvested area and a reduction in yield to 174.6 bushels per acre. Imports are raised based on the pace of corn imports through November. Feed and residual use is lowered 50 million bushels to 5,600 million based on the smaller crop, increased corn used to produce ethanol, greater sorghum feeding, and indicated disappearance during September-November as reflected by the December 1 stocks. Corn used to produce ethanol is raised 25 million bushels to 5,325 million based on the most recent data from the *Grain Crushings and Co-Products Production* report which estimated the amount of corn used to produce ethanol during September-November to be record high. With supply falling faster than use, corn ending stocks are lowered 48 million bushels from last month. The projected range for the season-average corn price received by producers is raised 5 cents on both ends to \$3.10 to \$3.70 per bushel.

Sorghum production for 2016/17 is estimated 18 million bushels higher on increases in both harvested area and yield. Grain sorghum prices are projected to average \$2.65 to \$3.15 per

bushel, down 15 cents at the midpoint reflecting the weakening relationship to corn prices in interior markets.

Global coarse grain production for 2016/17 is forecast 1.7 million tons lower to 1,327.7 million. This month's 2016/17 foreign coarse grain outlook is for marginally lower production, higher consumption, and increased trade relative to last month. Serbia corn production is raised reflecting the latest information from the Foreign Agricultural Service office in Belgrade. Partly offsetting is lower corn production for Bolivia where the impact of a severe drought during the growing season was worse than previously expected. Russia barley production is lowered based on the latest government statistics. Argentina barley production is lowered on dryness in southern Buenos Aires province during crop heading and grain fill in November and December.

Major global trade changes for 2016/17 this month include lower projected corn exports for India, more than offset by increases for Serbia and the EU. Imports are raised for Bolivia, but lowered for Indonesia. Foreign corn ending stocks are virtually unchanged from last month, with reductions for Indonesia, Mexico, and the EU offset by an increase for Canada.

RICE: The U.S. 2016/17 all rice crop is reduced 10.6 million cwt to 224.1 million on lower area and yield. The all rice average yield is lowered 256 pounds per acre to 7,237 pounds. Arkansas, California, and Texas accounted for the bulk of the production decline. The long-grain crop is reduced 9.6 million cwt to 166.5 million but remains the largest since the 2010/11 record. Medium- and short-grain production is lowered 1.0 million cwt to 57.7 million. All rice domestic and residual use is lowered 1.0 million cwt to 132.0 million, based on the smaller crop. Total exports are unchanged, but rough exports are raised 1.0 million cwt, which is offset by a 1.0-million-cwt reduction in milled exports. In addition, long-grain exports are lowered 1.0 million cwt, offsetting an increase by the same amount for medium- and short-grain exports. The projected all rice season-average farm price is unchanged at a range of \$9.90 to \$10.90 per cwt.

Global rice supplies for 2016/17 are lowered 1.5 million tons led by a 0.7 million-ton-reduction for Sri Lanka production. Global exports and domestic consumption are both raised fractionally. Ending stocks are lowered 1.5 million tons to 118.7 million.

OILSEEDS: U.S. oilseed production for 2016/17 is estimated at 127.3 million tons, down 1.5 million from last month. Lower soybean and peanut production is partly offset with higher canola, sunflowerseed, and cottonseed crops. Soybean production is estimated at a record 4,307 million bushels, down 54 million from last month on lower yields. Harvested area is estimated at 82.7 million acres, down 0.3 million from the previous forecast with lower planted area. Yield is estimated at a record 52.1 bushels per acre, down 0.4 bushels. Soybean supplies are down 60 million bushels on lower production and imports. With exports and crush unchanged, ending stocks are projected at 420 million bushels, down 60 million from last month. Although soybean crush is unchanged, soybean meal production is reduced on a lower extraction rate. Soybean meal exports are also reduced on lagging sales. Soybean oil balance sheet changes include increased production on a higher extraction rate, and increased ending stocks.

U.S. peanut production is reduced 9 percent from the previous forecast based on lower harvested area, mainly in Texas, and lower yields in most states. With reduced supplies, peanut exports, crush, and ending stocks are reduced.

The 2016/17 U.S. season-average farm price forecast for soybeans is projected at \$9.00 to \$10.00 per bushel, from \$8.70 to \$10.20, up 5 cents at the midpoint. The soybean meal price forecast is unchanged at \$305 to \$345 per short ton. The soybean oil price forecast of 34 to 37 cents per pound is lowered 0.5 cents at the midpoint.

The 2016/17 global oilseeds supply and demand estimates include higher production and exports compared to last month. Oilseed production is projected up 0.1 million tons to 554.8 million on increases for cottonseed, rapeseed, and sunflowerseed partly offset by reductions for soybeans and peanuts. Soybean production is lowered 0.2 million tons as increases for Brazil and China are offset by declines in Bolivia, Uruguay, and the United States. The largest change to production is a 2.0-million-ton increase to 104.0 million for Brazil, where beneficial rain has resulted in improved yield prospects.

Global oilseed trade is projected at 160.3 million tons, up 0.4 million from last month. Increased soybean exports for Brazil more than offset lower soybean exports for Bolivia and Uruguay and lower rapeseed exports for Canada. Global oilseed crush is projected higher on increased soybean crush for Argentina and India and increased rapeseed crush for Canada. Global oilseed stocks are projected at 93.7 million tons, down 0.9 million, mainly on lower soybean stocks for the United States.

SUGAR: U.S. cane sugar production for 2016/17 is reduced by 29,236 short tons, raw value (STRV) based on industry reporting in Louisiana and Texas. Total imports are reduced by 1,515 STRV based on end of calendar year adjustments made for tariff rate quota imports under several Free Trade Agreements. Ending stocks for 2016/17 are projected at 1.881 million STRV, implying an ending stocks-to-use ratio of 15.4 percent.

Mexico sugar imports for 2015/16 are increased by 12,968 metric tons (MT) to 82,876 based on government data for the complete marketing year. Total use is increased by the same 12,968 MT for deliveries for other uses. Imports for 2016/17 are increased by 50,000 MT. These are imports projected to enter from countries other than the United States and expected to be used for other deliveries. The ending stock total for 2016/17 is unchanged at 1.229 million MT. This is the amount projected to meet sugar supply requirements of domestic deliveries for human consumption and IMMEX deliveries for 2.5 months of the following marketing year and exports to the U.S. market for the first three months of that same year. Total exports for 2016/17 are unchanged at 1.470 million MT with the same 832,081 MT projected for the U.S. market as last month.

LIVESTOCK, POULTRY, AND DAIRY: The estimate for total red meat and poultry production for 2016 is raised slightly from last month. Beef production is raised on increased fed cattle slaughter and heavier carcass weights. Pork production for 2016 is raised based on slaughter data. Broiler and turkey production for 2016 is slightly lower based on the recent

slaughter. For 2017, red meat and poultry production is raised largely on higher forecast pork production, although forecasts of beef and broilers are raised. Higher expected cattle placements in late 2016 and early 2017 underpin higher forecast beef production in 2017. USDA will release its semi-annual *Cattle* report January 31 which will provide estimates of heifers held for breeding along with indications of the availability of cattle for placement during 2017. Pork production for 2017 is raised based on estimates from the December *Quarterly Hogs and Pigs* report. The 5 percent year-over-year increase in the September–November pig crop will be slaughtered largely in the second quarter of 2017. Producers indicated intentions to farrow 1 percent more sows in the first half of 2017 which, coupled with expected growth in pigs per litter, will support a higher level of slaughter during the second half of the year. Broiler production is raised for early 2017 on recent hatchery data, but the turkey production forecast is unchanged. Egg production for 2017 is raised slightly based on hatchery data.

Both beef and pork 2016 export estimates are raised based on November trade data and expectations of strong export demand in December. Beef imports are lowered, but no change is made to pork imports. Broiler and turkey exports are lowered on recent trade data. No change is made to the 2016 egg export estimate. For 2017, beef exports are raised as current demand strength is expected to carry into 2017. Imports are forecast higher on expectations of slightly larger supplies from Oceania in early 2017. No changes are made to pork, broiler, or turkey trade forecasts. The 2017 egg export forecast is raised on expectations of stronger sales in the first half of the year.

Livestock and poultry prices for 2016 are adjusted to reflect December price data. The 2017 cattle price forecast is increased on continued strong demand into the first part of 2017. The hog price forecast for first quarter 2017 is raised on demand strength, but price forecasts for subsequent quarters are lowered as hog supplies are expected to be large. Broiler prices are raised slightly on early-year demand strength. Turkey prices are forecast lower on relatively soft demand. Egg prices are increased.

Milk production for 2016 is raised on slightly larger milk cow numbers. The 2017 milk production forecast is raised from last month as improved returns support increases in both cow numbers and milk per cow. Fat and skim-solids basis exports for 2016 are raised on recent trade data. Imports are unchanged. Exports on a fat basis are reduced slightly for 2017, but are raised on a skim-solids basis. Import forecasts are unchanged for 2017.

Dairy product prices and Class prices for 2016 are adjusted to incorporate December price data. For 2017, butter, cheese, nonfat dry milk, and whey prices are raised from last month on demand strength. Class prices for 2017 are raised, reflecting higher product price forecasts. The all milk price range is raised to \$17.60 to \$18.40 per cwt.

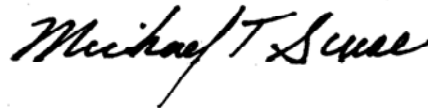
COTTON: The U.S. 2016/17 cotton outlook shows larger production, exports, and ending stocks relative to last month. Production is raised 435,000 bales to nearly 17.0 million, due mainly to higher production in Texas. Domestic mill use is unchanged, but exports are raised to 12.5 million bales and ending stocks to 5.0 million. The forecast range for the marketing year

average price received by producers is narrowed 1 cent on each end to 65 to 69 cents per pound, with the midpoint unchanged at 67 cents.

Larger production is the main factor driving a 1.5-million-bale increase in projected global 2016/17 ending stocks. In addition to the increase for the United States, production is raised 1.0 million bales for China, where inspection data indicates higher production than previously anticipated for the Xinjiang region, partially offset by a decrease for Pakistan, which is based on ginning arrivals. Consumption is reduced for India, Mexico, and Turkey, mostly offset by an increase for China. World trade is raised slightly, due mainly to higher projected imports by Pakistan and Bangladesh. Higher exports are projected for the United States and India, partially offset by decreases for Uzbekistan and Australia. World ending stocks are now projected at 90.6 million bales.

Approved by the Secretary of Agriculture and the Chairman of the World Agricultural Outlook Board, Seth D. Meyer, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees.

APPROVED BY:

A handwritten signature in black ink, reading "Michael T. Scuse". The signature is fluid and cursive, with the first name "Michael" and last name "Scuse" clearly legible.

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SECRETARY OF AGRICULTURE DESIGNATE

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In 2017, the WASDE report will be released on Feb. 9, Mar. 9, Apr. 11, May 10, Jun. 9, Jul. 12, Aug. 10, Sep. 12, Oct. 12, Nov. 9, Dec. 12
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**World and U.S Supply and Use for Grains 1/
Million Metric Tons**

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2014/15		2513.81	3033.65	394.11	2455.26	578.38
	2015/16 (Est.)		2457.54	3035.92	377.25	2433.24	602.68
	2016/17 (Proj.)	Dec	2562.12	3164.04	402.75	2536.76	627.28
		Jan	2560.36	3163.05	404.29	2537.22	625.82
Wheat	2014/15		728.09	923.02	164.41	705.74	217.28
	2015/16 (Est.)		735.49	952.77	172.79	712.29	240.49
	2016/17 (Proj.)	Dec	751.26	991.91	176.83	739.77	252.14
		Jan	752.69	993.18	178.05	739.89	253.29
Coarse Grains 5/	2014/15		1307.17	1518.20	186.11	1271.76	246.44
	2015/16 (Est.)		1249.66	1496.10	164.79	1250.41	245.69
	2016/17 (Proj.)	Dec	1329.35	1574.15	185.20	1319.22	254.94
		Jan	1327.66	1573.35	185.41	1319.52	253.82
Rice, milled	2014/15		478.55	592.42	43.58	477.76	114.66
	2015/16 (Est.)		472.39	587.05	39.67	470.54	116.51
	2016/17 (Proj.)	Dec	481.51	597.98	40.71	477.77	120.21
		Jan	480.02	596.52	40.83	477.81	118.71
United States							
Total Grains 4/	2014/15		439.49	499.23	83.28	346.98	68.98
	2015/16 (Est.)		429.26	506.00	81.59	348.28	76.14
	2016/17 (Proj.)	Dec	474.42	558.20	93.17	367.24	97.79
		Jan	472.57	556.41	93.13	365.68	97.61
Wheat	2014/15		55.15	75.33	23.52	31.33	20.48
	2015/16 (Est.)		56.12	79.67	21.09	32.02	26.55
	2016/17 (Proj.)	Dec	62.86	92.82	26.54	35.16	31.12
		Jan	62.86	92.81	26.54	33.99	32.29
Coarse Grains 5/	2014/15		377.23	414.99	56.70	311.34	46.95
	2015/16 (Est.)		367.01	417.89	57.07	312.70	48.11
	2016/17 (Proj.)	Dec	404.11	455.71	63.08	327.86	64.77
		Jan	402.60	454.26	63.03	327.49	63.74
Rice, milled	2014/15		7.11	8.91	3.06	4.30	1.55
	2015/16 (Est.)		6.13	8.45	3.42	3.55	1.48
	2016/17 (Proj.)	Dec	7.45	9.68	3.56	4.22	1.90
		Jan	7.12	9.34	3.56	4.19	1.59

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

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**World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons**

Foreign 3/			Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2014/15		2,074.32	2,534.42	310.83	2,108.29	509.41
	2015/16 (Est.)		2,028.28	2,529.92	295.67	2,084.96	526.54
	2016/17 (Proj.)	Dec	2,087.70	2,605.84	309.58	2,169.51	529.50
		Jan	2,087.79	2,606.63	311.17	2,171.55	528.21
Wheat	2014/15		672.94	847.69	140.90	674.40	196.80
	2015/16 (Est.)		679.38	873.11	151.70	680.27	213.94
	2016/17 (Proj.)	Dec	688.40	899.09	150.30	704.61	221.02
		Jan	689.83	900.36	151.51	705.90	221.00
Coarse Grains 5/	2014/15		929.93	1,103.22	129.41	960.42	199.49
	2015/16 (Est.)		882.65	1,078.21	107.72	937.71	197.58
	2016/17 (Proj.)	Dec	925.25	1,118.45	122.13	991.36	190.16
		Jan	925.06	1,119.08	122.38	992.03	190.09
Rice, milled	2014/15		471.45	583.51	40.52	473.46	113.11
	2015/16 (Est.)		466.25	578.60	36.25	466.99	115.03
	2016/17 (Proj.)	Dec	474.05	588.30	37.16	473.55	118.31
		Jan	472.90	587.19	37.28	473.62	117.12

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

**World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales**

			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2014/15		119.19	222.51	35.32	111.41	111.73
	2015/16 (Est.)		96.46	208.19	35.21	111.25	96.89
	2016/17 (Proj.)	Dec	104.24	201.03	35.33	111.91	89.15
		Jan	105.34	202.23	35.64	111.76	90.65
United States	2014/15		16.32	18.68	11.25	3.58	3.65
	2015/16 (Est.)		12.89	16.57	9.15	3.45	3.80
	2016/17 (Proj.)	Dec	16.52	20.33	12.20	3.30	4.80
		Jan	16.96	20.77	12.50	3.30	5.00
Foreign 4/	2014/15		102.87	203.82	24.07	107.84	108.08
	2015/16 (Est.)		83.57	191.62	26.06	107.80	93.09
	2016/17 (Proj.)	Dec	87.71	180.70	23.13	108.61	84.35
		Jan	88.38	181.46	23.14	108.46	85.65

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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**World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)**

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2014/15		536.85	614.51	147.13	440.27	93.13
	2015/16 (Est.)		522.44	615.57	153.45	448.65	89.42
	2016/17 (Proj.)	Dec	554.66	643.95	159.85	465.89	94.56
		Jan	554.80	644.22	160.26	467.54	93.71
	2014/15		300.34	314.00	86.12	294.07	16.12
	2015/16 (Est.)		307.41	323.54	87.28	304.92	14.34
	2016/17 (Proj.)	Dec	319.30	333.61	91.09	315.97	13.52
		Jan	320.19	334.53	91.54	316.87	13.30
Oilmeals	2014/15		177.16	201.03	76.55	171.62	23.86
	2015/16 (Est.)		177.31	201.17	73.62	178.87	20.09
	2016/17 (Proj.)	Dec	186.45	205.98	78.26	184.81	17.97
		Jan	186.95	207.04	78.46	184.95	18.29
United States							
Oilseeds	2014/15		116.03	121.83	51.12	55.11	6.76
	2015/16 (Est.)		115.88	123.76	53.79	55.08	6.87
	2016/17 (Proj.)	Dec	128.78	137.45	56.96	57.20	14.63
		Jan	127.31	135.78	56.88	57.24	12.87
Oilmeals	2014/15		43.27	47.44	12.15	35.00	0.29
	2015/16 (Est.)		42.85	47.21	11.21	35.69	0.30
	2016/17 (Proj.)	Dec	44.10	48.43	11.05	37.05	0.34
		Jan	43.94	48.43	10.88	37.21	0.34
Vegetable Oils	2014/15		10.94	16.14	1.17	13.68	1.29
	2015/16 (Est.)		11.20	17.03	1.25	14.54	1.24
	2016/17 (Proj.)	Dec	11.57	17.31	1.24	14.93	1.15
		Jan	11.62	17.45	1.24	14.99	1.23
Foreign 3/							
Oilseeds	2014/15		420.83	492.67	96.02	385.16	86.37
	2015/16 (Est.)		406.56	491.81	99.66	393.57	82.55
	2016/17 (Proj.)	Dec	425.88	506.50	102.89	408.69	79.93
		Jan	427.49	508.43	103.38	410.31	80.84
Oilmeals	2014/15		257.07	266.57	73.98	259.07	15.83
	2015/16 (Est.)		264.57	276.33	76.07	269.22	14.04
	2016/17 (Proj.)	Dec	275.20	285.18	80.04	278.92	13.19
		Jan	276.26	286.10	80.66	279.66	12.96
Vegetable Oils	2014/15		166.23	184.89	75.38	157.94	22.57
	2015/16 (Est.)		166.11	184.14	72.38	164.33	18.85
	2016/17 (Proj.)	Dec	174.88	188.66	77.03	169.87	16.82
		Jan	175.33	189.58	77.22	169.97	17.06

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

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U.S. Wheat Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
	<i>Million Acres</i>			
Area Planted	56.8	55.0	50.2	50.2
Area Harvested	46.4	47.3	43.9	43.9
	<i>Bushels</i>			
Yield per Harvested Acre	43.7	43.6	52.6	52.6
	<i>Million Bushels</i>			
Beginning Stocks	590	752	976	976
Production	2,026	2,062	2,310	2,310
Imports	151	113	125	125
Supply, Total	2,768	2,927	3,410	3,410
Food	958	957	963	963
Seed	79	67	69	61
Feed and Residual	114	152	260	225
Domestic, Total	1,151	1,177	1,292	1,249
Exports	864	775	975	975
Use, Total	2,015	1,952	2,267	2,224
Ending Stocks	752	976	1,143	1,186
Avg. Farm Price (\$/bu) 2/	5.99	4.89	3.60 - 3.80	3.75 - 3.85

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million</i>		<i>Bushels</i>			
2015/16 (Est.)	Beginning Stocks	294	212	154	67	26	752
	Production	830	568	359	221	84	2,062
	Supply, Total 3/	1,130	828	531	294	143	2,927
	Domestic Use	458	304	255	73	86	1,177
	Exports	226	252	120	147	29	775
	Use, Total	685	556	375	220	116	1,952
	Ending Stocks, Total	446	272	157	74	28	976
2016/17 (Proj.)	Beginning Stocks	446	272	157	74	28	976
	Production	1,082	493	345	286	104	2,310
	Supply, Total 3/	1,533	803	542	367	165	3,410
	Domestic Use	536	298	231	96	88	1,249
	Exports	400	300	85	165	25	975
	Use, Total	936	598	316	261	113	2,224
	Ending Stocks, Total	597	205	226	106	52	1,186
	Jan	583	208	199	95	58	1,143
	Dec						

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
	<i>Million Acres</i>			
Area Planted	103.5	103.2	107.1	106.6
Area Harvested	93.1	93.0	96.4	96.5
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.05	3.94	4.19	4.17
	<i>Million Metric Tons</i>			
Beginning Stocks	34.3	46.9	48.1	48.1
Production	377.1	366.7	403.8	402.3
Imports	3.2	3.7	3.2	3.3
Supply, Total	414.6	417.4	455.1	453.7
Feed and Residual	138.5	135.6	148.6	147.6
Food, Seed & Industrial	172.5	176.6	178.7	179.4
Domestic, Total	310.9	312.2	327.3	326.9
Exports	56.7	57.1	63.1	63.0
Use, Total	367.6	369.3	390.4	390.0
Ending Stocks	46.9	48.1	64.8	63.7
CORN				
	<i>Million Acres</i>			
Area Planted	90.6	88.0	94.5	94.0
Area Harvested	83.1	80.8	86.8	86.7
	<i>Bushels</i>			
Yield per Harvested Acre	171.0	168.4	175.3	174.6
	<i>Million Bushels</i>			
Beginning Stocks	1,232	1,731	1,738	1,737
Production	14,216	13,602	15,226	15,148
Imports	32	67	50	55
Supply, Total	15,479	15,401	17,013	16,940
Feed and Residual	5,280	5,131	5,650	5,600
Food, Seed & Industrial 2/	6,601	6,635	6,735	6,760
Ethanol & by-products 3/	5,200	5,206	5,300	5,325
Domestic, Total	11,881	11,766	12,385	12,360
Exports	1,867	1,898	2,225	2,225
Use, Total	13,748	13,664	14,610	14,585
Ending Stocks	1,731	1,737	2,403	2,355
Avg. Farm Price (\$/bu) 4/	3.70	3.61	3.05 - 3.65	3.10 - 3.70

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5 or access the data on the Web through the Feed Grains Database at www.ers.usda.gov/data-products/feed-grains-database.aspx. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers.

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U.S. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.1	8.5	6.8	6.7
Area Harvested (mil. acres)	6.4	7.9	6.0	6.2
Yield (bushels/acre)	67.6	76.0	76.5	77.9
Beginning Stocks	34	18	37	37
Production	433	597	462	480
Imports	0	5	1	1
Supply, Total	467	620	500	518
Feed and Residual	82	103	90	105
Food, Seed & Industrial	15	142	125	125
Total Domestic	97	245	215	230
Exports	352	339	250	250
Use, Total	449	583	465	480
Ending Stocks	18	37	35	38
Avg. Farm Price (\$/bu) 2/	4.03	3.31	2.80 - 3.30	2.65 - 3.15
BARLEY				
Area Planted (mil. acres)	3.0	3.6	3.1	3.1
Area Harvested (mil. acres)	2.5	3.2	2.6	2.6
Yield (bushels/acre)	72.7	69.1	77.9	77.9
Beginning Stocks	82	79	102	102
Production	182	218	199	199
Imports	24	19	18	16
Supply, Total	287	315	319	317
Feed and Residual	43	50	60	55
Food, Seed & Industrial	151	153	153	153
Total Domestic	194	202	213	208
Exports	14	11	8	6
Use, Total	209	213	221	214
Ending Stocks	79	102	98	103
Avg. Farm Price (\$/bu) 2/	5.30	5.52	4.55 - 5.15	4.60 - 5.20
OATS				
Area Planted (mil. acres)	2.8	3.1	2.8	2.8
Area Harvested (mil. acres)	1.0	1.3	1.0	1.0
Yield (bushels/acre)	67.9	70.2	66.0	66.0
Beginning Stocks	25	54	57	57
Production	70	90	65	65
Imports	109	86	90	90
Supply, Total	204	229	212	212
Feed and Residual	71	93	85	85
Food, Seed & Industrial	77	77	78	78
Total Domestic	148	170	163	163
Exports	2	2	2	2
Use, Total	150	172	165	165
Ending Stocks	54	57	47	47
Avg. Farm Price (\$/bu) 2/	3.21	2.12	1.75 - 2.05	1.80 - 2.10

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

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**U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)**

TOTAL RICE	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
	<i>Million Acres</i>			
Area Planted	2.95	2.63	3.18	3.15
Area Harvested	2.93	2.59	3.13	3.10
	<i>Pounds</i>			
Yield per Harvested Acre	7,576	7,472	7,493	7,237
	<i>Million Hundredweight</i>			
Beginning Stocks 2/	31.8	48.5	46.5	46.5
Production	222.2	193.1	234.8	224.1
Imports	24.6	24.1	23.5	23.5
Supply, Total	278.7	265.8	304.7	294.1
Domestic & Residual 3/	134.4	111.6	133.0	132.0
Exports, Total 4/	95.7	107.7	112.0	112.0
Rough	31.8	38.2	42.0	43.0
Milled (rough equiv.)	63.9	69.6	70.0	69.0
Use, Total	230.2	219.3	245.0	244.0
Ending Stocks	48.5	46.5	59.7	50.1
Avg. Milling Yield (%) 5/	70.50	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	13.40	12.10	9.90 - 10.90	9.90 - 10.90

LONG-GRAIN RICE

Harvested Acres (mil.)	2.20	1.85		2.40
Yield (pounds/acre)	7,407	7,219		6,927
Beginning Stocks	16.2	26.5	22.7	22.7
Production	162.7	133.4	176.1	166.5
Supply, Total 7/	200.6	180.7	219.3	209.7
Domestic & Residual 3/	106.2	81.5	103.0	102.0
Exports 8/	68.0	76.5	79.0	78.0
Use, Total	174.2	158.0	182.0	180.0
Ending Stocks	26.5	22.7	37.3	29.7
Avg. Farm Price (\$/cwt) 6/	11.90	11.10	9.20 - 10.20	9.20 - 10.20

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.74	0.74		0.69
Yield (pounds/acre)	8,080	8,107		8,311
Beginning Stocks	13.3	20.2	20.9	20.9
Production	59.6	59.7	58.7	57.7
Supply, Total 7/	76.1	82.2	82.6	81.6
Domestic & Residual 3/	28.3	30.1	30.0	30.0
Exports 8/	27.7	31.2	33.0	34.0
Use, Total	56.0	61.3	63.0	64.0
Ending Stocks	20.2	20.9	19.6	17.6
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.30	15.30	11.90 - 12.90	11.90 - 12.90
California 10/	21.60	18.30	13.00 - 14.00	13.00 - 14.00
Other States 1/	14.40	11.20	9.20 - 10.20	9.20 - 10.20

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 2014/15-1.9; 2015/16-2.9; 2016/17-2.9. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in broken between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. The 2014/15 and 2015/16 milling yield is based on the Farm Service Agency (FSA) warehouse stored loan data for long, medium, and short grain rice. The 2016/17 milling yield is calculated using the previous five-year Olympic average-- 2011/12-2015/16. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain seasonaverage- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the August WASDE SAFP forecast and the final price has averaged \$1.65 per cwt from 2008/09-2013/14, with a high of \$3.50 per cwt in 2008/09 and a low of \$0.60 per cwt in 2009/10. 10/ Marketing year beginning October 1.

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U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
		<i>Million Acres</i>		
Area Planted	83.3	82.7	83.7	83.4
Area Harvested	82.6	81.7	83.0	82.7
		<i>Bushels</i>		
Yield per Harvested Acre	47.5	48.0	52.5	52.1
		<i>Million Bushels</i>		
Beginning Stocks	92	191	197	197
Production	3,927	3,926	4,361	4,307
Imports	33	24	30	25
Supply, Total	4,052	4,140	4,588	4,528
Crushings	1,873	1,886	1,930	1,930
Exports	1,842	1,936	2,050	2,050
Seed	96	97	95	95
Residual	50	25	32	33
Use, Total	3,862	3,944	4,108	4,108
Ending Stocks	191	197	480	420
Avg. Farm Price (\$/bu) 2/	10.10	8.95	8.70 - 10.20	9.00 - 10.00
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,165	1,855	1,687	1,687
Production 4/	21,399	21,950	22,290	22,390
Imports	264	288	275	275
Supply, Total	22,828	24,093	24,252	24,352
Domestic Disappearance	18,959	20,166	20,550	20,550
Biodiesel 3/	5,039	5,670	6,200	6,200
Food, Feed & other Industrial	13,920	14,496	14,350	14,350
Exports	2,014	2,240	2,150	2,150
Use, Total	20,973	22,406	22,700	22,700
Ending stocks	1,855	1,687	1,552	1,652
Avg. Price (c/lb) 2/	31.60	29.86	34.50 - 37.50	34.00 - 37.00
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	250	260	264	264
Production 4/	45,062	44,672	45,611	45,411
Imports	333	403	325	325
Supply, Total	45,645	45,335	46,200	46,000
Domestic Disappearance	32,277	33,108	34,100	34,100
Exports	13,108	11,963	11,800	11,600
Use, Total	45,384	45,071	45,900	45,700
Ending Stocks	260	264	300	300
Avg. Price (\$/s.t.) 2/	368.49	324.56	305.00 - 345.00	305.00 - 345.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects only biodiesel made from methyl ester as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 1,890 million bushels for 2015/16 and 1,930 million bushels for 2016/17.

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U.S. Sugar Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,810	1,815	2,054	2,054
Production 2/	8,656	8,989	9,342	9,313
Beet Sugar	4,893	5,119	5,371	5,371
Cane Sugar	3,763	3,870	3,971	3,942
Florida	1,981	2,173	2,142	2,142
Hawaii	146	152	46	46
Louisiana	1,513	1,428	1,644	1,612
Texas	123	116	140	142
Imports	3,553	3,341	2,696	2,694
TRQ 3/	1,536	1,620	1,533	1,532
Other Program 4/	471	396	175	175
Other 5/	1,546	1,325	987	987
Mexico	1,532	1,309	972	972
Total Supply	14,019	14,145	14,092	14,061
Exports	185	74	25	25
Deliveries	12,019	12,051	12,155	12,155
Food 6/	11,888	11,881	12,000	12,000
Other 7/	131	170	155	155
Miscellaneous	0	-33	0	0
Total Use	12,204	12,091	12,180	12,180
Ending Stocks	1,815	2,054	1,912	1,881
Stocks to Use Ratio	14.9	17.0	15.7	15.4

1/ Fiscal years beginning Oct 1. Historical data are from FSA "Sweetener Market Data" (SMD). 2/ Production projections for 2015/16 and 2016/17 are based on Crop Production and processor projections where appropriate. 3/ For 2016/17, WTO raw sugar TRQ shortfall (99). For 2015/16, WTO raw sugar TRQ shortfall (125) 4/ Includes sugar under the re-export and polyhydric alcohol programs. 5/ For 2014/15, other high-tier (15) and other (0). For 2015/16, other high-tier (16) and other (0). For 2016/17, other high-tier (15) and other (0). 6/For 2014/15, combines SMD deliveries for domestic human food use and SMD miscellaneous uses. 7/ Transfers to sugar-containing products for reexport, and for nonedible alcohol, feed, and ethanol.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Imports 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2015/16 Est.	Dec	811	6,117	70	4,754	1,207
		Jan	811	6,117	83	4,767	1,207
2016/17 Proj.	Dec	1,037	6,371	10	4,719	1,470	1,229
	Jan	1,037	6,371	60	4,769	1,470	1,229

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2015/16 = 1,482, projected Oct-Sep 2016/17 = 1,459; Oct - Nov 2015/16 = 230, Oct - Nov 2016/17 = 238. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2015/16 (330 est), 2016/17 (330 proj). Other Deliveries/Ending Year Statistical Adjustments: 2015/16 (50), 2016/17 (50).

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U.S. Cotton Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. Dec	2016/17 Proj. Jan
Area				
		<i>Million Acres</i>		
Planted	11.04	8.58	10.15	10.07
Harvested	9.35	8.07	9.66	9.52
		<i>Pounds</i>		
Yield per Harvested Acre	838	766	821	855
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.35	3.65	3.80	3.80
Production	16.32	12.89	16.52	16.96
Imports	0.01	0.03	0.01	0.01
Supply, Total	18.68	16.57	20.33	20.77
Domestic Use	3.58	3.45	3.30	3.30
Exports, Total	11.25	9.15	12.20	12.50
Use, Total	14.82	12.60	15.50	15.80
Unaccounted 2/	0.21	0.17	0.03	-0.03
Ending Stocks	3.65	3.80	4.80	5.00
Avg. Farm Price 3/	61.3	61.2	64.00 - 70.00	65.00 - 69.00

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton.

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**World Wheat Supply and Use 1/
(Million Metric Tons)**

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.93	728.09	159.08	131.80	705.74	164.41	217.28
United States	16.07	55.15	4.12	3.09	31.33	23.52	20.48
Total Foreign	178.86	672.94	154.97	128.71	674.40	140.90	196.80
Major Exporters 4/	27.39	224.02	6.66	62.86	147.32	81.47	29.27
Argentina	2.49	13.93	0.04	0.30	6.35	5.30	4.80
Australia	4.56	23.74	0.16	3.80	7.20	16.59	4.67
Canada	10.41	29.42	0.49	3.76	9.09	24.16	7.05
European Union 5/	9.94	156.92	5.98	55.00	124.68	35.42	12.74
Major Importers 6/	100.70	197.40	84.96	29.88	262.37	7.59	113.11
Brazil	1.89	6.00	5.37	0.30	10.70	1.69	0.87
China	65.27	126.21	1.93	16.00	116.50	0.80	76.11
Sel. Mideast 7/	12.37	17.66	21.27	4.45	36.15	1.52	13.64
N. Africa 8/	14.05	17.01	25.43	2.48	42.73	0.56	13.20
Pakistan	2.19	25.98	0.75	1.00	24.50	0.70	3.72
Southeast Asia 9/	3.46	0.00	19.86	4.76	18.55	0.95	3.82
Selected Other							
India	17.83	95.85	0.05	4.50	93.10	3.41	17.22
FSU-12	15.85	112.74	7.68	24.65	75.35	40.24	20.67
Russia	5.18	59.08	0.33	13.00	35.50	22.80	6.29
Kazakhstan	1.99	13.00	0.60	2.00	6.80	5.54	3.25
Ukraine	3.67	24.75	0.03	4.00	11.50	11.27	5.68
2015/16 Est.							
World 3/	217.28	735.49	170.07	138.50	712.29	172.79	240.49
United States	20.48	56.12	3.07	4.14	32.02	21.09	26.55
Total Foreign	196.80	679.38	167.00	134.36	680.27	151.70	213.94
Major Exporters 4/	29.27	223.41	7.57	67.63	151.94	82.54	25.77
Argentina	4.80	11.30	0.01	0.20	5.90	9.60	0.62
Australia	4.67	24.50	0.15	3.80	7.23	16.12	5.97
Canada	7.05	27.59	0.49	2.63	7.83	22.13	5.17
European Union 5/	12.74	160.01	6.92	61.00	130.98	34.68	14.01
Major Importers 6/	113.11	204.29	92.27	27.61	263.61	6.44	139.62
Brazil	0.87	5.54	6.75	0.50	10.50	1.06	1.60
China	76.11	130.19	3.48	10.50	112.00	0.73	97.04
Sel. Mideast 7/	13.64	18.80	19.14	4.60	37.30	0.55	13.72
N. Africa 8/	13.20	19.91	27.78	2.28	43.65	0.71	16.54
Pakistan	3.72	25.10	0.01	0.80	24.40	0.60	3.83
Southeast Asia 9/	3.82	0.00	24.61	8.04	22.37	0.97	5.09
Selected Other							
India	17.22	86.53	0.47	4.20	88.55	1.13	14.54
FSU-12	20.67	118.24	7.37	26.90	78.18	51.48	16.62
Russia	6.29	61.04	0.82	14.00	37.00	25.54	5.60
Kazakhstan	3.25	13.75	0.07	2.10	6.90	7.60	2.56
Ukraine	5.68	27.27	0.03	5.20	12.30	17.43	3.25

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	240.65	751.26	171.54	148.09	739.77	176.83	252.14
	Jan	240.49	752.69	172.96	147.58	739.89	178.05	253.29
United States	Dec	26.55	62.86	3.40	7.08	35.16	26.54	31.12
	Jan	26.55	62.86	3.40	6.12	33.99	26.54	32.29
Total Foreign	Dec	214.09	688.40	168.14	141.01	704.61	150.30	221.02
	Jan	213.94	689.83	169.56	141.46	705.90	151.51	221.00
Major Exporters 4/	Dec	26.12	223.07	7.14	67.80	153.36	78.50	24.48
	Jan	25.77	224.02	7.14	68.10	153.66	79.60	23.67
Argentina	Dec	0.81	14.40	0.01	0.10	6.30	8.00	0.91
	Jan	0.62	15.00	0.01	0.10	6.30	8.60	0.72
Australia	Dec	6.14	33.00	0.15	4.50	7.96	24.00	7.33
	Jan	5.97	33.00	0.15	4.50	7.96	24.50	6.66
Canada	Dec	5.17	31.70	0.49	4.70	9.90	21.50	5.95
	Jan	5.17	31.70	0.49	5.00	10.20	21.00	6.16
European Union 5/	Dec	14.01	143.97	6.50	58.50	129.20	25.00	10.28
	Jan	14.01	144.32	6.50	58.50	129.20	25.50	10.13
Major Importers 6/	Dec	139.54	199.05	88.48	31.67	271.99	7.44	147.64
	Jan	139.62	199.05	88.98	31.82	272.39	7.28	147.98
Brazil	Dec	1.60	6.70	6.50	0.70	11.30	1.60	1.90
	Jan	1.60	6.70	6.70	0.70	11.50	1.60	1.90
China	Dec	97.04	128.85	3.50	15.00	117.00	0.80	111.59
	Jan	97.04	128.85	3.50	15.00	117.00	0.80	111.59
Sel. Mideast 7/	Dec	13.72	19.41	17.36	4.61	38.39	0.55	11.55
	Jan	13.72	19.41	17.36	4.61	38.39	0.55	11.55
N. Africa 8/	Dec	16.47	14.13	28.10	2.28	44.88	0.84	12.98
	Jan	16.54	14.13	28.10	2.28	44.88	0.68	13.21
Pakistan	Dec	3.83	25.30	0.03	0.80	24.50	0.90	3.75
	Jan	3.83	25.30	0.03	0.80	24.50	0.90	3.75
Southeast Asia 9/	Dec	5.08	0.00	22.60	7.29	22.36	0.99	4.34
	Jan	5.09	0.00	22.90	7.44	22.56	0.99	4.45
Selected Other								
India	Dec	14.54	90.00	3.00	4.50	96.14	0.40	11.00
	Jan	14.54	90.00	3.70	4.50	96.84	0.40	11.00
FSU-12	Dec	16.41	131.43	7.52	28.30	79.92	53.64	21.80
	Jan	16.62	131.93	7.52	28.30	79.89	54.07	22.11
Russia	Dec	5.60	72.00	0.50	16.00	39.00	29.00	10.10
	Jan	5.60	72.50	0.50	16.00	39.00	29.00	10.60
Kazakhstan	Dec	2.56	16.50	0.06	2.20	7.00	8.50	3.62
	Jan	2.56	16.50	0.06	2.20	7.00	8.50	3.62
Ukraine	Dec	3.25	27.00	0.03	4.70	11.80	15.50	2.97
	Jan	3.25	27.00	0.03	4.70	11.80	15.70	2.77

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, and the European Union. 5/ Trade excludes intra-trade. 6/ Brazil, China, Japan, Mexico, N. Africa, Pakistan, selected Middle East, and Southeast Asia. 7/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 8/ Algeria, Egypt, Libya, Morocco, and Tunisia. 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Coarse Grain Supply and Use 1/
(Million Metric Tons)**

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	211.04	1,307.17	170.13	751.58	1,271.76	186.11	246.44
United States	34.31	377.23	3.44	138.62	311.34	56.70	46.95
Total Foreign	176.72	929.93	166.69	612.96	960.42	129.41	199.49
Major Exporters 4/	25.53	170.16	4.70	82.70	112.73	67.56	20.09
Argentina	3.17	36.78	0.00	9.07	14.23	21.45	4.27
Australia	1.03	12.61	0.00	3.26	4.94	7.17	1.53
Brazil	14.26	87.67	0.82	50.25	60.02	34.51	8.21
Canada	4.65	21.99	1.71	13.87	21.30	3.72	3.33
Major Importers 5/	43.82	257.82	109.97	264.53	346.46	15.95	49.21
European Union 6/	15.57	170.85	9.24	121.38	162.56	13.99	19.11
Japan	1.74	0.17	16.73	12.94	16.90	0.00	1.74
Mexico	3.49	32.69	11.62	24.50	42.18	0.79	4.83
N. Afr & Mideast 7/	13.42	26.74	34.07	51.65	59.61	0.09	14.54
Saudi Arabia	3.72	0.29	11.26	11.43	11.91	0.00	3.36
Southeast Asia 8/	3.62	26.77	12.87	30.69	38.70	1.07	3.50
South Korea	1.87	0.24	10.25	8.08	10.47	0.00	1.89
Selected Other							
China	82.66	222.75	25.70	158.80	229.06	0.02	102.03
FSU-12	7.02	91.60	0.82	42.06	58.15	33.86	7.43
Russia	1.77	40.39	0.09	20.88	31.14	8.67	2.43
Ukraine	3.64	39.39	0.03	11.82	15.43	24.33	3.29
2015/16 Est.							
World 3/	246.44	1,249.66	181.63	764.16	1,250.41	164.79	245.69
United States	46.95	367.01	3.93	135.89	312.70	57.07	48.11
Total Foreign	199.49	882.65	177.70	628.28	937.71	107.72	197.58
Major Exporters 4/	20.09	153.49	8.30	83.43	112.87	52.57	16.43
Argentina	4.27	37.94	0.01	9.21	14.17	25.43	2.62
Australia	1.53	12.44	0.00	4.19	5.87	6.70	1.40
Brazil	8.21	69.13	3.55	50.34	59.69	15.03	6.17
Canada	3.33	25.62	1.55	13.91	21.24	4.60	4.67
Major Importers 5/	49.21	246.46	124.06	272.29	354.62	15.72	49.39
European Union 6/	19.11	151.81	14.24	116.57	157.49	13.11	14.55
Japan	1.74	0.18	17.06	13.29	17.26	0.00	1.72
Mexico	4.83	32.19	14.95	26.62	44.42	1.56	6.00
N. Afr & Mideast 7/	14.54	33.75	32.84	56.87	65.22	0.11	15.80
Saudi Arabia	3.36	0.17	14.79	13.55	13.95	0.00	4.38
Southeast Asia 8/	3.50	28.09	15.20	33.36	41.47	0.93	4.40
South Korea	1.89	0.19	10.19	7.83	10.32	0.00	1.95
Selected Other							
China	102.03	231.82	17.50	166.95	239.17	0.03	112.16
FSU-12	7.43	82.12	0.53	39.54	54.62	31.25	4.21
Russia	2.43	37.43	0.11	20.25	29.64	9.00	1.33
Ukraine	3.29	33.39	0.05	10.34	13.87	21.19	1.67

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, Brazil, and South Africa. 5/ The European Union, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	244.80	1,329.35	172.73	792.62	1,319.22	185.20	254.94
	Jan	245.69	1,327.66	172.44	791.79	1,319.52	185.41	253.82
United States	Dec	48.13	404.11	3.47	148.89	327.86	63.08	64.77
	Jan	48.11	402.60	3.55	147.90	327.49	63.03	63.74
Total Foreign	Dec	196.67	925.25	169.26	643.73	991.36	122.13	190.16
	Jan	197.58	925.06	168.88	643.90	992.03	122.38	190.09
Major Exporters 4/	Dec	15.11	186.62	2.88	86.07	117.00	69.19	18.42
	Jan	16.43	186.43	2.88	86.58	117.50	69.19	19.05
Argentina	Dec	2.64	44.02	0.01	9.97	15.53	27.91	3.23
	Jan	2.62	43.83	0.01	9.97	15.53	27.71	3.22
Australia	Dec	1.40	14.48	0.00	4.39	6.06	7.78	2.04
	Jan	1.40	14.48	0.00	4.39	6.06	7.78	2.04
Brazil	Dec	5.62	89.02	1.05	51.07	60.92	28.03	6.73
	Jan	6.17	89.02	1.05	51.57	61.43	28.03	6.78
Canada	Dec	3.87	25.63	1.09	14.94	22.50	3.95	4.15
	Jan	4.67	25.63	1.09	14.94	22.50	4.15	4.74
Major Importers 5/	Dec	49.61	240.71	123.81	279.34	361.36	10.26	42.51
	Jan	49.39	240.68	123.08	278.83	360.95	10.44	41.76
European Union 6/	Dec	14.55	152.39	13.68	119.47	160.39	8.36	11.89
	Jan	14.55	152.36	13.66	119.16	160.18	8.53	11.86
Japan	Dec	1.72	0.17	16.87	13.19	17.18	0.00	1.58
	Jan	1.72	0.17	16.87	13.19	17.18	0.00	1.58
Mexico	Dec	6.21	31.83	14.78	27.92	45.82	0.80	6.19
	Jan	6.00	31.83	14.78	27.92	45.82	0.80	5.99
N. Afr & Mideast 7/	Dec	15.81	27.52	35.17	57.40	65.44	0.17	12.88
	Jan	15.80	27.52	35.17	57.40	65.44	0.17	12.88
Saudi Arabia	Dec	4.38	0.17	14.21	14.23	14.63	0.00	4.13
	Jan	4.38	0.17	14.21	14.23	14.63	0.00	4.13
Southeast Asia 8/	Dec	4.40	28.36	14.52	35.01	43.02	0.94	3.32
	Jan	4.40	28.36	13.82	34.81	42.82	0.94	2.82
South Korea	Dec	1.95	0.20	9.89	7.64	10.11	0.00	1.92
	Jan	1.95	0.20	9.89	7.64	10.11	0.00	1.92
Selected Other								
China	Dec	112.34	227.35	13.20	169.60	245.75	0.03	107.11
	Jan	112.16	227.35	13.20	169.40	245.55	0.03	107.13
FSU-12	Dec	4.24	91.43	0.66	41.30	56.76	33.75	5.81
	Jan	4.21	91.34	0.66	41.38	56.74	33.64	5.84
Russia	Dec	1.33	41.00	0.11	21.20	30.85	9.36	2.23
	Jan	1.33	40.92	0.11	21.28	30.83	9.24	2.29
Ukraine	Dec	1.67	38.10	0.06	10.73	14.30	23.21	2.32
	Jan	1.67	38.10	0.06	10.73	14.30	23.21	2.32

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, Brazil, and South Africa. 5/ The European Union, Mexico, Japan, selected North Africa and Middle East, South Korea, Southeast Asia, and Taiwan. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/
(Million Metric Tons)

2014/15	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	174.77	1,015.06	125.17	584.35	980.53	142.17	209.31
United States	31.29	361.09	0.80	134.11	301.79	47.42	43.97
Total Foreign	143.48	653.97	124.36	450.24	678.73	94.75	165.33
Major Exporters 4/	17.58	125.38	2.30	60.15	77.95	54.12	13.19
Argentina	1.41	29.75	0.00	6.00	9.30	18.96	2.90
Brazil	13.97	85.00	0.33	48.00	57.00	34.46	7.84
South Africa	2.20	10.63	1.96	6.15	11.65	0.69	2.45
Major Importers 5/	19.04	134.14	69.56	142.24	193.81	5.88	23.06
Egypt	2.40	5.96	7.84	11.50	13.90	0.00	2.30
European Union 6/	6.89	75.84	8.91	59.50	77.88	4.03	9.73
Japan	1.29	0.00	14.66	11.00	14.60	0.00	1.35
Mexico	2.60	25.48	11.34	17.80	34.55	0.78	4.09
Southeast Asia 7/	3.61	26.72	12.83	30.60	38.60	1.07	3.49
South Korea	1.86	0.08	10.17	8.04	10.25	0.00	1.86
Selected Other							0.00
Canada	1.60	11.49	1.56	7.43	12.82	0.42	1.40
China	81.32	215.65	5.52	140.00	202.00	0.01	100.47
FSU-12	3.37	43.80	0.51	18.76	21.48	23.18	3.02
Ukraine	2.40	28.45	0.03	8.00	9.40	19.66	1.82
2015/16 Est.							
World 3/	209.31	961.10	139.91	598.61	960.40	121.11	210.01
United States	43.97	345.51	1.71	130.34	298.87	48.20	44.12
Total Foreign	165.33	615.60	138.20	468.27	661.53	72.91	165.89
Major Exporters 4/	13.19	103.90	6.01	60.05	77.35	37.50	8.24
Argentina	2.90	29.00	0.01	5.85	9.15	21.70	1.05
Brazil	7.84	67.00	3.00	48.50	57.00	15.00	5.84
South Africa	2.45	7.90	3.00	5.70	11.20	0.80	1.35
Major Importers 5/	23.06	118.47	81.72	144.60	196.25	4.45	22.55
Egypt	2.30	6.00	8.78	12.45	14.85	0.01	2.21
European Union 6/	9.73	58.48	13.77	55.00	73.20	1.95	6.83
Japan	1.35	0.00	15.19	11.60	15.20	0.00	1.34
Mexico	4.09	25.80	14.01	20.30	37.10	1.56	5.24
Southeast Asia 7/	3.49	28.04	15.19	33.30	41.40	0.93	4.39
South Korea	1.86	0.08	10.12	7.80	10.12	0.00	1.94
Selected Other							0.00
Canada	1.40	13.56	1.37	7.07	12.35	1.74	2.24
China	100.47	224.63	3.17	153.50	217.50	0.00	110.77
FSU-12	3.02	39.85	0.38	17.79	20.40	21.42	1.43
Ukraine	1.82	23.33	0.03	6.70	8.00	16.60	0.59

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Dec	208.95	1,039.73	135.99	626.89	1,026.43	147.68	222.25
	Jan	210.01	1,037.93	135.72	626.02	1,026.96	148.07	220.98
United States	Dec	44.14	386.75	1.27	143.52	314.59	56.52	61.05
	Jan	44.12	384.78	1.40	142.25	313.96	56.52	59.82
Total Foreign	Dec	164.81	652.98	134.72	483.38	711.83	91.16	161.20
	Jan	165.89	653.15	134.32	483.78	713.00	91.55	161.16
Major Exporters 4/	Dec	7.74	136.00	1.11	61.40	79.80	54.50	10.55
	Jan	8.24	136.00	1.11	61.90	80.30	54.50	10.55
Argentina	Dec	1.05	36.50	0.01	6.80	10.50	25.00	2.06
	Jan	1.05	36.50	0.01	6.80	10.50	25.00	2.06
Brazil	Dec	5.34	86.50	0.60	49.00	58.00	28.00	6.44
	Jan	5.84	86.50	0.60	49.50	58.50	28.00	6.44
South Africa	Dec	1.35	13.00	0.50	5.60	11.30	1.50	2.05
	Jan	1.35	13.00	0.50	5.60	11.30	1.50	2.05
Major Importers 5/	Dec	22.76	119.67	79.80	147.40	198.93	3.54	19.76
	Jan	22.55	119.65	79.10	147.00	198.63	3.74	18.93
Egypt	Dec	2.21	6.00	9.00	12.70	15.10	0.01	2.10
	Jan	2.21	6.00	9.00	12.70	15.10	0.01	2.10
European Union 6/	Dec	6.83	60.70	13.10	55.60	73.70	1.80	5.14
	Jan	6.83	60.68	13.10	55.40	73.60	2.00	5.02
Japan	Dec	1.34	0.00	15.00	11.50	15.10	0.00	1.24
	Jan	1.34	0.00	15.00	11.50	15.10	0.00	1.24
Mexico	Dec	5.45	24.50	13.80	20.60	37.50	0.80	5.45
	Jan	5.24	24.50	13.80	20.60	37.50	0.80	5.24
Southeast Asia 7/	Dec	4.39	28.31	14.50	34.95	42.95	0.93	3.32
	Jan	4.39	28.31	13.80	34.75	42.75	0.93	2.82
South Korea	Dec	1.94	0.08	9.80	7.60	9.90	0.00	1.91
	Jan	1.94	0.08	9.80	7.60	9.90	0.00	1.91
Selected Other								
Canada	Dec	1.45	13.20	1.00	7.80	13.30	0.80	1.55
	Jan	2.24	13.20	1.00	7.80	13.30	0.80	2.34
China	Dec	110.77	219.55	3.00	159.00	227.00	0.02	106.31
	Jan	110.77	219.55	3.00	159.00	227.00	0.02	106.31
FSU-12	Dec	1.43	46.56	0.42	19.09	21.87	23.70	2.85
	Jan	1.43	46.56	0.42	19.09	21.87	23.70	2.85
Ukraine	Dec	0.59	27.00	0.05	6.90	8.30	18.00	1.34
	Jan	0.59	27.00	0.05	6.90	8.30	18.00	1.34

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, and South Africa. 5/ Egypt, the European Union, Mexico, Japan, South Korea, Taiwan, and Southeast Asia. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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**World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)**

2014/15	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	113.87	478.55	41.14	477.76	43.58	114.66
United States	1.03	7.11	0.78	4.30	3.06	1.55
Total Foreign	112.85	471.45	40.35	473.46	40.52	113.11
Major Exporters 4/	36.78	159.30	0.73	133.14	32.42	31.24
India	22.80	105.48	0.00	98.24	12.24	17.80
Pakistan	0.68	6.90	0.03	2.60	3.80	1.21
Thailand	12.00	18.75	0.30	10.30	9.78	10.97
Vietnam	1.30	28.17	0.40	22.00	6.61	1.26
Major Importers 5/	11.47	64.05	13.59	77.20	1.23	10.68
Brazil	0.64	8.47	0.39	7.93	0.93	0.64
European Union 6/	1.16	1.95	1.71	3.40	0.27	1.15
Indonesia	5.50	35.56	1.35	38.30	0.00	4.11
Nigeria	0.96	2.84	2.60	5.40	0.00	0.99
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.31	1.98	4.11	6.14	0.00	1.26
Selected Other						0.00
Burma	0.37	12.60	0.01	10.50	1.74	0.75
C. Amer & Carib 8/	0.47	1.69	1.56	3.25	0.01	0.46
China	53.10	144.56	4.70	144.50	0.43	57.44
Egypt	0.61	4.53	0.03	4.00	0.25	0.92
Japan	3.01	7.85	0.64	8.60	0.07	2.82
Mexico	0.16	0.18	0.71	0.88	0.00	0.17
South Korea	0.90	4.24	0.47	4.20	0.00	1.41

2015/16 Est.

World 3/	114.66	472.39	37.96	470.54	39.67	116.51
United States	1.55	6.13	0.77	3.55	3.42	1.48
Total Foreign	113.11	466.25	37.19	466.99	36.25	115.03
Major Exporters 4/	31.24	154.38	0.61	128.18	29.14	28.91
India	17.80	104.32	0.00	93.48	10.24	18.40
Pakistan	1.21	6.80	0.01	2.70	4.30	1.02
Thailand	10.97	15.80	0.30	9.40	9.50	8.17
Vietnam	1.26	27.46	0.30	22.60	5.10	1.32
Major Importers 5/	10.68	63.25	12.49	76.49	0.95	8.99
Brazil	0.64	7.21	0.80	7.80	0.60	0.25
European Union 6/	1.15	2.05	1.80	3.55	0.27	1.18
Indonesia	4.11	36.20	1.10	37.90	0.00	3.51
Nigeria	0.99	2.71	2.10	5.20	0.00	0.60
Philippines	2.21	11.35	1.60	13.10	0.00	2.06
Sel. Mideast 7/	1.26	1.89	3.50	5.80	0.00	0.86
Selected Other						0.00
Burma	0.75	12.20	0.04	10.80	1.10	1.09
C. Amer & Carib 8/	0.46	1.62	1.95	3.48	0.02	0.53
China	57.44	145.77	4.80	144.00	0.27	63.74
Egypt	0.92	4.00	0.10	3.90	0.20	0.92
Japan	2.82	7.67	0.70	8.50	0.08	2.61
Mexico	0.17	0.15	0.69	0.89	0.00	0.12
South Korea	1.41	4.33	0.34	4.37	0.00	1.70

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2016/17 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Dec	116.47	481.51	38.75	477.77	40.71	120.21
	Jan	116.51	480.02	38.52	477.81	40.83	118.71
United States	Dec	1.48	7.45	0.75	4.22	3.56	1.90
	Jan	1.48	7.12	0.75	4.19	3.56	1.59
Total Foreign	Dec	115.00	474.05	38.00	473.55	37.16	118.31
	Jan	115.03	472.90	37.77	473.62	37.28	117.12
Major Exporters 4/	Dec	28.81	159.80	0.56	132.60	29.50	27.07
	Jan	28.91	159.54	0.56	132.75	29.70	26.56
India	Dec	18.40	106.50	0.00	97.00	10.00	17.90
	Jan	18.40	106.50	0.00	97.00	10.00	17.90
Pakistan	Dec	0.92	6.90	0.01	2.80	4.20	0.83
	Jan	1.02	6.64	0.01	2.75	4.20	0.72
Thailand	Dec	7.87	18.60	0.25	10.60	9.50	6.62
	Jan	8.17	18.60	0.25	10.30	9.70	7.02
Vietnam	Dec	1.62	27.80	0.30	22.20	5.80	1.72
	Jan	1.32	27.80	0.30	22.70	5.80	0.92
Major Importers 5/	Dec	9.10	64.82	12.30	76.65	1.01	8.57
	Jan	8.99	64.64	12.05	76.45	0.96	8.27
Brazil	Dec	0.25	8.03	0.65	7.90	0.65	0.38
	Jan	0.25	7.82	0.65	7.85	0.60	0.27
European Union 6/	Dec	1.29	2.03	1.80	3.55	0.28	1.29
	Jan	1.18	2.05	1.85	3.65	0.28	1.15
Indonesia	Dec	3.51	36.60	1.25	37.70	0.00	3.66
	Jan	3.51	36.60	1.00	37.50	0.00	3.61
Nigeria	Dec	0.60	2.70	2.00	5.00	0.00	0.30
	Jan	0.60	2.70	2.00	5.00	0.00	0.30
Philippines	Dec	2.06	11.50	1.30	13.10	0.00	1.76
	Jan	2.06	11.50	1.30	13.10	0.00	1.76
Sel. Mideast 7/	Dec	0.86	2.02	3.65	5.85	0.00	0.68
	Jan	0.86	2.02	3.60	5.80	0.00	0.68
Selected Other							
Burma	Dec	1.09	12.50	0.00	11.00	1.40	1.19
	Jan	1.09	12.50	0.00	11.00	1.40	1.19
C. Amer & Carib 8/	Dec	0.52	1.70	1.79	3.53	0.02	0.45
	Jan	0.53	1.70	1.79	3.53	0.02	0.46
China	Dec	63.74	144.85	5.00	144.00	0.28	69.31
	Jan	63.74	144.85	5.00	144.00	0.28	69.31
Egypt	Dec	0.92	4.55	0.30	4.00	0.30	1.48
	Jan	0.92	4.55	0.30	4.00	0.30	1.48
Japan	Dec	2.61	7.79	0.70	8.50	0.09	2.52
	Jan	2.61	7.79	0.70	8.50	0.09	2.52
Mexico	Dec	0.11	0.17	0.75	0.89	0.00	0.14
	Jan	0.12	0.17	0.75	0.89	0.00	0.15
South Korea	Dec	1.70	4.20	0.41	4.48	0.00	1.82
	Jan	1.70	4.20	0.41	4.48	0.00	1.82

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Indonesia, Hong Kong, Cote d'Ivoire, Nigeria, Philippines, selected Middle East, and the EU-28. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2014/15	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	103.32	119.19	36.07	111.41	35.32	0.11	111.73
United States	2.35	16.32	0.01	3.58	11.25	0.21	3.65
Total Foreign	100.97	102.87	36.05	107.84	24.07	-0.10	108.08
Major Exporters 4/	28.43	52.72	1.74	32.32	20.53	-0.28	30.33
Central Asia 5/	3.76	6.29	3/	2.37	4.67	0.00	3.01
Afr. Fr. Zone 6/	1.46	5.09	3/	0.14	4.21	0.00	2.20
S. Hemis 7/	11.40	11.02	0.18	4.45	7.08	-0.29	11.35
Australia	1.81	2.30	3/	0.04	2.40	-0.15	1.82
Brazil	7.67	7.00	0.02	3.40	3.91	-0.15	7.53
India	11.46	29.50	1.23	24.50	4.20	0.00	13.49
Major Importers 8/	70.69	46.90	32.27	71.16	2.63	0.17	75.90
Mexico	0.58	1.32	0.83	1.85	0.17	0.03	0.69
China	62.71	30.00	8.28	34.00	0.07	0.00	66.92
European Union 9/	0.38	1.65	0.86	0.87	1.62	0.05	0.35
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.95	10.60	0.51	0.03	2.89
Indonesia	0.50	0.01	3.35	3.25	0.01	0.00	0.60
Thailand	0.24	3/	1.48	1.48	0.00	0.03	0.22
Bangladesh	1.27	0.12	5.75	5.80	0.00	0.01	1.33
Vietnam	0.50	3/	4.28	4.10	0.00	0.00	0.68
2015/16 Est.							
World	111.73	96.46	35.20	111.25	35.21	0.04	96.89
United States	3.65	12.89	0.03	3.45	9.15	0.17	3.80
Total Foreign	108.08	83.57	35.17	107.80	26.06	-0.13	93.09
Major Exporters 4/	30.33	46.78	1.77	31.70	22.95	-0.27	24.51
Central Asia 5/	3.01	5.97	3/	2.36	4.38	0.00	2.24
Afr. Fr. Zone 6/	2.20	4.18	3/	0.14	4.86	0.00	1.37
S. Hemis 7/	11.35	9.72	0.25	4.21	7.69	-0.28	9.71
Australia	1.82	2.60	3/	0.04	2.85	-0.15	1.68
Brazil	7.53	5.90	0.09	3.20	4.31	-0.15	6.16
India	13.49	26.40	1.07	24.25	5.76	0.00	10.94
Major Importers 8/	75.90	33.98	31.10	71.93	2.07	0.14	66.84
Mexico	0.69	0.91	0.98	1.85	0.13	0.03	0.57
China	66.92	22.00	4.41	35.00	0.13	0.00	58.20
European Union 9/	0.35	1.29	0.80	0.82	1.31	0.05	0.26
Turkey	1.60	2.65	4.22	6.65	0.23	0.00	1.58
Pakistan	2.89	7.00	3.30	10.30	0.25	0.03	2.62
Indonesia	0.60	0.01	2.94	3.00	0.02	0.00	0.53
Thailand	0.22	3/	1.28	1.25	0.00	0.03	0.22
Bangladesh	1.33	0.12	6.20	6.10	0.00	0.01	1.54
Vietnam	0.68	3/	4.50	4.40	0.00	0.00	0.78

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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**World Cotton Supply and Use 1/
(Million 480-Pound Bales)**

2016/17 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Dec	96.80	104.24	35.30	111.91	35.33	-0.05	89.15
	Jan	96.89	105.34	35.65	111.76	35.64	-0.17	90.65
United States	Dec	3.80	16.52	0.01	3.30	12.20	0.03	4.80
	Jan	3.80	16.96	0.01	3.30	12.50	-0.03	5.00
Total Foreign	Dec	93.00	87.71	35.29	108.61	23.13	-0.09	84.35
	Jan	93.09	88.38	35.64	108.46	23.14	-0.14	85.65
Major Exporters 4/	Dec	24.41	50.41	2.59	31.13	20.21	-0.23	26.29
	Jan	24.51	50.43	2.59	30.63	20.17	-0.28	27.00
Central Asia 5/	Dec	2.25	5.93	3/	2.37	3.60	0.00	2.21
	Jan	2.24	5.95	3/	2.37	3.46	0.00	2.36
Afr. Fr. Zone 6/	Dec	1.37	4.96	3/	0.14	4.56	0.00	1.63
	Jan	1.37	4.96	3/	0.14	4.56	0.00	1.63
S. Hemis 7/	Dec	9.60	12.14	0.26	4.21	7.60	-0.24	10.44
	Jan	9.71	12.14	0.26	4.21	7.50	-0.29	10.69
Australia	Dec	1.58	4.50	3/	0.04	4.10	-0.10	2.05
	Jan	1.68	4.50	3/	0.04	4.00	-0.15	2.30
Brazil	Dec	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
	Jan	6.16	6.50	0.10	3.20	2.90	-0.15	6.81
India	Dec	10.94	27.00	1.80	23.75	4.20	0.00	11.79
	Jan	10.94	27.00	1.80	23.25	4.40	0.00	12.09
Major Importers 8/	Dec	66.84	34.46	30.38	73.24	1.88	0.14	56.42
	Jan	66.84	35.11	30.75	73.61	1.93	0.14	57.02
Mexico	Dec	0.57	0.65	1.28	1.85	0.10	0.03	0.52
	Jan	0.57	0.65	1.15	1.73	0.10	0.03	0.52
China	Dec	58.20	21.00	4.50	35.75	0.10	0.00	47.85
	Jan	58.20	22.00	4.50	36.25	0.10	0.00	48.35
European Union 9/	Dec	0.27	1.23	0.80	0.81	1.15	0.05	0.29
	Jan	0.26	1.23	0.80	0.81	1.15	0.05	0.28
Turkey	Dec	1.58	3.20	3.70	6.75	0.28	0.00	1.46
	Jan	1.58	3.20	3.70	6.65	0.33	0.00	1.51
Pakistan	Dec	2.62	8.25	2.20	10.20	0.25	0.03	2.59
	Jan	2.62	7.90	2.55	10.20	0.25	0.03	2.59
Indonesia	Dec	0.53	0.01	2.90	2.90	0.01	0.00	0.53
	Jan	0.53	0.01	2.90	2.90	0.01	0.00	0.53
Thailand	Dec	0.22	3/	1.23	1.20	0.00	0.03	0.22
	Jan	0.22	3/	1.23	1.20	0.00	0.03	0.22
Bangladesh	Dec	1.54	0.12	6.30	6.40	0.00	0.01	1.55
	Jan	1.54	0.12	6.45	6.50	0.00	0.01	1.60
Vietnam	Dec	0.78	3/	5.00	4.90	0.00	0.00	0.88
	Jan	0.78	3/	5.00	4.90	0.00	0.00	0.88

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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**World Soybean Supply and Use 1/
(Million Metric Tons)**

2014/15		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		61.83	319.78	124.36	264.49	301.71	126.22	78.05
United States		2.50	106.88	0.90	50.98	54.96	50.14	5.19
Total Foreign		59.32	212.90	123.46	213.52	246.75	76.08	72.86
Major Exporters 3/		41.48	170.05	0.32	84.27	91.47	68.79	51.59
Argentina		25.27	61.40	0.00	40.02	44.18	10.57	31.92
Brazil		16.02	97.20	0.31	40.44	43.41	50.61	19.50
Paraguay		0.13	8.15	0.01	3.65	3.69	4.49	0.12
Major Importers 4/		15.18	15.39	105.97	98.31	117.65	0.29	18.60
China		13.85	12.15	78.35	74.50	87.20	0.14	17.01
European Union		0.62	1.83	13.91	14.00	15.57	0.12	0.68
Japan		0.22	0.23	3.00	2.15	3.24	0.00	0.21
Mexico		0.12	0.35	3.82	4.18	4.21	0.00	0.07
2015/16 Est.								
World 2/		78.05	313.53	133.31	276.76	315.53	132.18	77.19
United States		5.19	106.86	0.64	51.34	54.64	52.69	5.35
Total Foreign		72.86	206.68	132.67	225.42	260.88	79.49	71.83
Major Exporters 3/		51.59	164.51	1.10	86.98	94.84	71.65	50.70
Argentina		31.92	56.80	0.68	43.23	47.52	9.92	31.95
Brazil		19.50	96.50	0.41	39.90	43.40	54.38	18.63
Paraguay		0.12	9.00	0.01	3.70	3.74	5.30	0.08
Major Importers 4/		18.60	15.41	113.13	107.33	127.95	0.32	18.88
China		17.01	11.79	83.23	81.30	95.00	0.11	16.91
European Union		0.68	2.26	15.01	15.10	16.68	0.14	1.12
Japan		0.21	0.24	3.19	2.28	3.43	0.00	0.21
Mexico		0.07	0.33	4.13	4.40	4.45	0.00	0.08
2016/17 Proj.								
World 2/	Dec	77.22	338.00	136.96	289.44	330.09	139.25	82.85
	Jan	77.19	337.85	137.53	290.34	330.34	139.90	82.32
United States	Dec	5.36	118.69	0.82	52.53	56.00	55.79	13.08
	Jan	5.35	117.21	0.68	52.53	56.02	55.79	11.44
Total Foreign	Dec	71.86	219.32	136.15	236.92	274.09	83.46	69.77
	Jan	71.83	220.64	136.85	237.82	274.33	84.11	70.89
Major Exporters 3/	Dec	50.71	171.17	0.66	88.30	96.45	75.45	50.64
	Jan	50.70	172.87	1.36	89.20	97.34	76.25	51.34
Argentina	Dec	31.95	57.00	0.30	43.80	48.25	9.00	32.00
	Jan	31.95	57.00	1.00	44.70	49.15	9.00	31.80
Brazil	Dec	18.63	102.00	0.35	40.50	44.10	58.40	18.48
	Jan	18.63	104.00	0.35	40.50	44.10	59.50	19.38
Paraguay	Dec	0.08	9.17	0.01	3.80	3.85	5.30	0.11
	Jan	0.08	9.17	0.01	3.80	3.85	5.30	0.11
Major Importers 4/	Dec	18.70	16.37	114.94	112.33	133.73	0.33	15.96
	Jan	18.88	16.77	114.94	112.33	133.73	0.33	16.53
China	Dec	16.91	12.50	86.00	86.50	100.80	0.15	14.46
	Jan	16.91	12.90	86.00	86.50	100.80	0.15	14.86
European Union	Dec	0.95	2.42	13.80	14.70	16.29	0.15	0.72
	Jan	1.12	2.42	13.80	14.70	16.29	0.15	0.90
Japan	Dec	0.21	0.24	3.10	2.20	3.36	0.00	0.19
	Jan	0.21	0.24	3.10	2.20	3.36	0.00	0.19
Mexico	Dec	0.08	0.43	4.30	4.65	4.70	0.00	0.11
	Jan	0.08	0.43	4.30	4.65	4.70	0.00	0.11

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, Paraguay, and Uruguay. 4/ China, European Union, Japan, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, Vietnam, and Thailand).

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**World Soybean Meal Supply and Use 1/
(Million Metric Tons)**

2014/15		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		10.44	208.33	60.87	202.09	64.46	13.09
United States		0.23	40.88	0.30	29.28	11.89	0.24
Total Foreign		10.22	167.45	60.57	172.81	52.57	12.86
Major Exporters 3/		6.96	68.39	0.03	22.60	44.49	8.29
Argentina		4.07	30.93	0.00	2.40	28.58	4.03
Brazil		2.48	31.30	0.02	15.70	14.39	3.71
India		0.41	6.16	0.01	4.50	1.52	0.55
Major Importers 4/		1.44	15.36	36.41	50.50	0.70	2.00
European Union		0.25	11.06	19.62	29.89	0.36	0.68
Southeast Asia 5/		1.10	2.67	15.08	17.25	0.34	1.26
2015/16 Est.							
World 2/		13.09	217.10	61.60	214.48	66.00	11.31
United States		0.24	40.53	0.37	30.04	10.85	0.24
Total Foreign		12.86	176.57	61.24	184.45	55.14	11.08
Major Exporters 3/		8.29	68.69	0.07	23.55	46.14	7.35
Argentina		4.03	33.17	0.00	2.64	30.33	4.23
Brazil		3.71	30.88	0.03	16.20	15.41	3.01
India		0.55	4.64	0.05	4.71	0.41	0.12
Major Importers 4/		2.00	16.93	36.29	53.22	0.68	1.32
European Union		0.68	11.93	19.20	31.14	0.30	0.37
Southeast Asia 5/		1.26	3.28	15.37	18.62	0.38	0.91
2016/17 Proj.							
World 2/	Dec	11.39	227.30	64.82	224.54	68.19	10.77
	Jan	11.31	227.80	64.77	225.16	68.32	10.41
United States	Dec	0.24	41.38	0.30	30.94	10.71	0.27
	Jan	0.24	41.20	0.30	30.94	10.52	0.27
Total Foreign	Dec	11.15	185.92	64.52	193.61	57.49	10.50
	Jan	11.08	186.60	64.48	194.23	57.79	10.14
Major Exporters 3/	Dec	7.53	72.08	0.02	24.18	48.60	6.86
	Jan	7.35	73.13	0.03	24.73	49.30	6.48
Argentina	Dec	4.23	33.93	0.00	2.78	31.60	3.78
	Jan	4.23	34.58	0.00	2.78	32.30	3.73
Brazil	Dec	3.01	31.35	0.02	16.75	15.20	2.43
	Jan	3.01	31.35	0.02	16.75	15.20	2.43
India	Dec	0.30	6.80	0.00	4.65	1.80	0.65
	Jan	0.12	7.20	0.01	5.20	1.80	0.33
Major Importers 4/	Dec	1.23	16.57	39.33	54.95	0.74	1.43
	Jan	1.32	16.57	39.33	55.05	0.69	1.48
European Union	Dec	0.31	11.61	20.25	31.49	0.35	0.33
	Jan	0.37	11.61	20.25	31.59	0.30	0.34
Southeast Asia 5/	Dec	0.87	3.29	17.28	20.04	0.39	1.01
	Jan	0.91	3.29	17.28	20.04	0.39	1.05

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ European Union, Southeast Asia, and Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand.

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**World Soybean Oil Supply and Use 1/
(Million Metric Tons)**

2014/15		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.89	49.31	10.03	48.06	11.09	4.08
United States		0.53	9.71	0.12	8.60	0.91	0.84
Total Foreign		3.37	39.60	9.91	39.46	10.18	3.24
Major Exporters 3/		1.00	18.11	0.29	10.81	7.61	0.97
Argentina		0.24	7.69	0.02	2.50	5.09	0.35
Brazil		0.39	7.76	0.01	6.27	1.51	0.38
European Union		0.38	2.66	0.25	2.04	1.01	0.24
Major Importers 4/		1.55	15.20	5.26	20.35	0.18	1.47
China		0.97	13.35	0.77	14.20	0.11	0.78
India		0.42	1.39	2.82	4.10	0.00	0.52
North Africa 5/		0.16	0.47	1.67	2.05	0.07	0.17
2015/16 Est.							
World 2/		4.08	51.88	11.64	51.95	11.75	3.89
United States		0.84	9.96	0.13	9.15	1.02	0.77
Total Foreign		3.24	41.92	11.51	42.81	10.74	3.13
Major Exporters 3/		0.97	18.96	0.39	11.20	8.16	0.97
Argentina		0.35	8.43	0.00	2.76	5.70	0.33
Brazil		0.38	7.66	0.07	6.27	1.55	0.29
European Union		0.24	2.87	0.33	2.17	0.92	0.35
Major Importers 4/		1.47	15.95	6.85	22.84	0.16	1.27
China		0.78	14.57	0.59	15.25	0.10	0.59
India		0.52	1.04	4.27	5.30	0.00	0.53
North Africa 5/		0.17	0.34	2.00	2.29	0.06	0.15
2016/17 Proj.							
World 2/	Dec	3.81	53.95	11.27	53.98	11.61	3.43
	Jan	3.89	54.20	11.02	54.00	11.57	3.54
United States	Dec	0.77	10.11	0.13	9.32	0.98	0.70
	Jan	0.77	10.16	0.13	9.32	0.98	0.75
Total Foreign	Dec	3.04	43.84	11.14	44.66	10.63	2.73
	Jan	3.13	44.05	10.89	44.68	10.59	2.79
Major Exporters 3/	Dec	0.95	18.96	0.29	11.46	7.90	0.84
	Jan	0.97	19.14	0.29	11.56	8.00	0.84
Argentina	Dec	0.33	8.42	0.00	2.87	5.55	0.33
	Jan	0.33	8.60	0.00	2.97	5.65	0.31
Brazil	Dec	0.29	7.75	0.04	6.42	1.40	0.26
	Jan	0.29	7.75	0.04	6.42	1.40	0.26
European Union	Dec	0.33	2.79	0.25	2.17	0.95	0.25
	Jan	0.35	2.79	0.25	2.17	0.95	0.27
Major Importers 4/	Dec	1.21	17.57	6.31	23.79	0.19	1.10
	Jan	1.27	17.68	6.11	23.69	0.19	1.17
China	Dec	0.59	15.50	0.82	16.20	0.11	0.60
	Jan	0.59	15.50	0.62	16.00	0.11	0.60
India	Dec	0.45	1.51	3.80	5.40	0.00	0.37
	Jan	0.53	1.62	3.80	5.50	0.00	0.45
North Africa 5/	Dec	0.17	0.55	1.69	2.19	0.08	0.14
	Jan	0.15	0.55	1.69	2.19	0.08	0.12

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and European Union. 4/ China, India, and North Africa. 5/ Algeria, Egypt, Morocco, and Tunisia.

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U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
		<i>Million Pounds</i>							<i>Mil doz</i>	<i>Bil lbs</i>
2015	Annual	23,698	24,501	48,432	40,048	5,627	46,198	94,630	7,975	208.6
2016	I	5,935	6,230	12,222	10,039	1,435	11,609	23,830	2,039	53.0
	II	6,187	5,962	12,206	10,253	1,520	11,911	24,117	2,077	54.4
	III	6,468	6,099	12,621	10,333	1,515	11,989	24,610	2,112	52.6
	IV	6,635	6,645	13,336	10,050	1,515	11,695	25,031	2,170	52.5
	Annual									
	Dec Proj.	25,140	24,916	50,278	40,700	5,995	47,239	97,517	8,398	212.4
	Jan Est.	25,225	24,936	50,385	40,675	5,985	47,204	97,589	8,398	212.5
2017	I*	6,070	6,455	12,582	10,175	1,445	11,750	24,332	2,135	53.8
	II*	6,405	6,365	12,829	10,450	1,525	12,118	24,947	2,120	55.6
	III*	6,745	6,415	13,216	10,600	1,550	12,292	25,508	2,130	53.9
	IV*	6,735	6,970	13,763	10,350	1,600	12,090	25,853	2,175	53.8
	Annual									
	Dec Proj.	25,940	25,800	51,970	41,550	6,120	48,225	100,195	8,550	216.8
	Jan Proj.	25,955	26,205	52,390	41,575	6,120	48,250	100,640	8,560	217.1

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		<i>Dol./cwt</i>	<i>Dol./cwt</i>	<i>Cents/lb.</i>	<i>Cents/lb.</i>	<i>Cents/doz.</i>	<i>Dol./cwt</i>
2015	Annual	148.12	50.23	90.5	116.2	181.8	17.12
2016	I	134.81	44.63	84.6	114.7	121.5	15.70
	II	127.68	53.71	93.0	116.5	67.9	14.77
	III	113.26	49.26	81.7	120.7	71.6	16.83
	IV	107.69	37.04	78.0	116.6	81.7	17.40-17.50
	Annual						
	Dec Proj.	120.56	45.78	84.2	117.6	83.6	16.05-16.15
	Jan Est.	120.86	46.16	84.3	117.1	85.7	16.20
2017	I*	112-116	39-41	79-83	102-106	78-82	18.00-18.40
	II*	105-113	38-40	81-87	102-110	87-93	17.30-18.00
	III*	102-110	41-45	81-87	108-116	93-101	17.45-18.45
	IV*	104-112	34-36	79-85	109-119	106-114	17.70-18.70
	Annual						
	Dec Proj.	103-111	39-41	80-85	107-115	88-95	16.85-17.65
	Jan Proj.	106-113	38-41	80-86	105-113	91-97	17.60-18.40

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Base, Live equiv 51-52% lean. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

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U.S. Meats Supply and Use

		Beginning Production stocks 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
Million Pounds /4									
Beef	2015	591	23,760	3,371	27,721	2,265	683	24,773	53.9
	2016 Est. Dec Jan	683	25,204	3,021	28,908	2,484	700	25,724	55.6
		683	25,289	3,006	28,978	2,519	690	25,769	55.7
	2017 Proj. Dec Jan	700	26,004	2,680	29,384	2,630	600	26,154	56.1
		690	26,019	2,700	29,409	2,640	600	26,169	56.1
Pork	2015	559	24,517	1,116	26,191	5,009	590	20,593	49.7
	2016 Est. Dec Jan	590	24,932	1,096	26,617	5,179	615	20,823	49.9
		590	24,952	1,096	26,637	5,229	560	20,848	49.9
	2017 Proj. Dec Jan	615	25,816	1,085	27,516	5,440	635	21,441	51.0
		560	26,221	1,085	27,866	5,440	660	21,766	51.8
Total Red Meat 5/	2015	1,190	48,520	4,700	54,410	7,279	1,320	45,810	104.8
	2016 Est. Dec Jan	1,320	50,368	4,331	56,019	7,669	1,356	46,995	106.6
		1,320	50,475	4,318	56,113	7,754	1,280	47,080	106.8
	2017 Proj. Dec Jan	1,356	52,060	3,953	57,369	8,078	1,276	48,015	108.2
		1,280	52,480	3,973	57,733	8,088	1,290	48,355	109.0
Broiler	2015	680	39,620	131	40,431	6,321	832	33,277	88.9
	2016 Est. Dec Jan	832	40,265	127	41,223	6,666	780	33,777	89.5
		832	40,240	131	41,203	6,626	780	33,797	89.6
	2017 Proj. Dec Jan	780	41,105	132	42,017	6,925	715	34,377	90.5
		780	41,130	140	42,050	6,925	715	34,410	90.6
Turkey	2015	193	5,627	45	5,866	529	201	5,136	16.0
	2016 Est. Dec Jan	201	5,995	49	6,245	575	225	5,445	16.8
		201	5,985	52	6,238	570	245	5,423	16.7
	2017 Proj. Dec Jan	225	6,120	40	6,385	630	250	5,505	16.9
		245	6,120	40	6,405	630	275	5,500	16.9
Total Poultry 6/	2015	877	45,769	177	46,823	6,995	1,041	38,787	106.0
	2016 Est. Dec Jan	1,041	46,803	178	48,021	7,388	1,014	39,619	107.5
		1,041	46,768	186	47,995	7,348	1,034	39,613	107.5
	2017 Proj. Dec Jan	1,014	47,780	174	48,968	7,695	974	40,299	108.6
		1,034	47,805	182	49,021	7,695	999	40,327	108.7
Red Meat & Poultry	2015	2,066	94,289	4,877	101,232	14,273	2,361	84,598	210.8
	2016 Est. Dec Jan	2,361	97,171	4,508	104,040	15,057	2,370	86,614	214.2
		2,361	97,243	4,503	104,108	15,102	2,314	86,692	214.3
	2017 Proj. Dec Jan	2,370	99,840	4,127	106,337	15,773	2,250	88,314	216.8
		2,314	100,284	4,155	106,753	15,783	2,289	88,681	217.7

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

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U.S. Egg Supply and Use

	2014	2015	2016 Proj. Dec	2016 Est. Jan	2017 Proj. Dec	2017 Proj. Jan
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	23.0	23.3	31.1	31.1	27.0	27.0
Production	8,431.0	7,974.7	8,398.1	8,398.1	8,550.0	8,560.0
Imports	34.7	123.5	102.1	107.1	60.0	60.0
Total Supply	8,488.7	8,121.5	8,531.3	8,536.3	8,637.0	8,647.0
Use						
Exports	378.5	313.6	275.4	275.4	295.0	325.0
Hatching Use	980.6	995.6	1,007.3	1,007.3	1,040.0	1,040.0
Ending Stocks	23.3	31.1	27.0	27.0	27.0	27.0
Disappearance						
Total	7,106.2	6,781.2	7,221.6	7,226.6	7,275.0	7,255.0
Per Capita (number)	267.1	252.9	267.4	267.5	267.5	266.8

U.S. Milk Supply and Use

	2014	2015	2016 Proj. Dec	2016 Est. Jan	2017 Proj. Dec	2017 Proj. Jan
Milk	<i>Billion Pounds</i>					
Production	206.1	208.6	212.4	212.5	216.8	217.1
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	11.2	11.2	13.3	13.3	14.0	13.4
Marketings	205.1	207.7	211.5	211.5	215.9	216.1
Imports	4.3	5.7	7.0	7.0	7.0	7.0
Total Cml. Supply	220.6	224.6	231.8	231.9	236.8	236.5
Fat Basis Use						
Commercial Exports	12.4	8.8	8.8	9.1	8.4	8.3
Ending Commercial Stocks	11.2	13.3	14.0	13.4	13.7	13.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	196.9	202.5	209.0	209.4	214.8	215.0
Skim-solid Basis Supply						
Beg. Commercial Stocks	11.7	13.1	13.9	13.9	13.8	14.3
Marketings	205.1	207.7	211.5	211.5	215.9	216.1
Imports	5.6	6.0	6.4	6.4	6.2	6.2
Total Cml. Supply	222.4	226.7	231.7	231.8	235.8	236.6
Skim-solid Basis Use						
Commercial Exports	39.0	37.3	38.7	38.9	40.1	40.2
Ending Commercial Stocks	13.1	13.9	13.8	14.3	13.2	12.9
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	170.3	175.5	179.2	178.6	182.5	183.5

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2014	2015	2016 Proj. Dec	2016 Est. Jan	2017 Proj. Dec	2017 Proj. Jan
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	2.1551	1.6454	1.595- 1.605	1.6050	1.650- 1.730	1.675- 1.755
Butter	2.1361	2.0670	2.060- 2.090	2.0777	1.920- 2.030	2.095- 2.205
Nonfat Dry Milk	1.7682	0.9016	0.820- 0.840	0.8292	0.950- 1.010	0.990- 1.050
Dry Whey	0.6538	0.3804	0.280- 0.290	0.2875	0.380- 0.410	0.415- 0.445
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	22.34	15.80	14.75- 14.85	14.87	15.85- 16.65	16.35- 17.15
Class IV	22.09	14.35	13.65- 13.85	13.77	14.20- 15.10	15.25- 16.15
All Milk 3/	23.97	17.12	16.05- 16.15	16.20	16.85- 17.65	17.60- 18.40

1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

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Reliability of January Projections 1/

Note: Tables on pages 35-37 present a record of the January projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.7 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.2 percent. The average difference between the January projection and the final estimate is 3.1 million tons, ranging from 0 million to 8.3 million tons. The January projection has been below the estimate 26 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
	<i>Percent</i>		<i>Million</i>	<i>Metric Tons</i>			
WHEAT							
Production							
World	0.7	1.2	3.1	0.0	8.3	26	9
U.S.	0.2	0.3	0.1	0.0	0.3	15	9
Foreign	0.8	1.3	3.1	0.1	8.3	25	10
Exports							
World	5.4	9.1	5.4	0.1	18.4	27	8
U.S.	5.0	8.5	1.3	0.1	3.9	19	16
Foreign	6.5	11.0	5.2	0.3	18.0	29	6
Domestic Use							
World	1.2	2.1	5.4	0.1	14.7	21	14
U.S.	4.6	7.8	1.1	0.0	3.0	11	23
Foreign	1.2	2.1	5.3	0.6	14.8	22	13
Ending Stocks							
World	5.0	8.5	6.0	0.2	18.1	24	11
U.S.	9.0	15.3	1.5	0.0	4.6	21	13
Foreign	5.5	9.3	5.2	0.1	16.9	24	11
COARSE GRAINS 2/							
Production							
World	1.3	2.2	10.4	0.0	26.3	25	10
U.S.	0.4	0.7	0.3	0.0	4.6	16	7
Foreign	1.8	3.0	10.2	0.0	26.3	24	11
Exports							
World	6.6	11.2	6.1	0.2	31.9	26	9
U.S.	12.0	20.4	4.6	0.2	13.3	16	19
Foreign	11.1	18.9	5.8	0.4	26.8	24	11
Domestic Use							
World	1.1	1.8	7.7	0.0	29.0	18	17
U.S.	3.1	5.2	4.0	0.2	18.8	16	19
Foreign	1.2	2.1	7.3	0.1	22.8	24	11
Ending Stocks							
World	9.7	16.4	11.9	0.6	31.8	29	6
U.S.	15.6	26.5	5.8	0.0	24.3	19	15
Foreign	12.5	21.2	9.8	0.1	29.6	28	7
RICE, milled							
Production							
World	1.7	2.8	4.7	0.0	13.9	29	5
U.S.	1.7	2.9	0.1	0.0	0.3	13	7
Foreign	1.7	2.8	4.7	0.1	13.9	30	5
Exports							
World	9.2	15.6	1.6	0.0	6.6	26	9
U.S.	7.4	12.5	0.2	0.0	0.6	18	15
Foreign	10.2	17.4	1.5	0.0	6.2	25	10
Domestic Use							
World	1.4	2.4	3.6	0.0	13.9	24	11
U.S.	7.8	13.2	0.2	0.0	0.5	15	20
Foreign	1.4	2.4	3.5	0.0	13.6	25	10
Ending Stocks							
World	9.4	15.9	4.4	0.5	26.6	29	6
U.S.	21.2	36.0	0.2	0.0	0.6	20	14
Foreign	9.6	16.2	4.4	0.2	26.5	29	6

1/ Footnotes at end of table.

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Reliability of January Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.4	5.8	4.7	0.0	22.4	20	15
U.S.	1.4	2.4	0.7	0.0	2.5	15	15
Foreign	5.8	9.9	4.8	0.2	22.6	20	15
Exports							
World	6.9	11.7	2.9	0.1	12.2	22	13
U.S.	8.3	14.1	1.8	0.1	6.7	21	14
Foreign	17.9	30.4	2.7	0.0	11.8	16	19
Domestic Use							
World	2.7	4.5	3.6	0.1	13.0	20	15
U.S.	3.4	5.7	1.2	0.0	3.6	23	12
Foreign	3.3	5.5	3.2	0.3	12.7	20	15
Ending Stocks							
World	14.9	25.2	3.9	0.1	18.7	19	16
U.S.	43.1	73.2	1.9	0.1	6.6	8	27
Foreign	17.0	28.8	3.5	0.1	13.8	23	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.6	4.5	2.0	0.0	5.4	22	12
U.S.	1.0	1.7	0.1	0.0	0.3	13	21
Foreign	3.2	5.4	2.0	0.0	5.7	24	10
Exports							
World	6.5	11.0	1.7	0.1	8.8	19	16
U.S.	11.2	18.9	0.8	0.0	2.7	22	13
Foreign	8.2	13.9	1.3	0.0	8.1	21	14
Domestic Use							
World	2.6	4.5	2.0	0.3	6.8	18	17
U.S.	5.6	9.6	0.3	0.0	0.9	20	14
Foreign	2.7	4.6	1.9	0.4	6.5	19	16
Ending Stocks							
World	10.2	17.3	3.8	0.1	11.3	23	12
U.S.	20.9	35.5	0.9	0.2	2.4	10	25
Foreign	10.9	18.6	3.7	0.2	11.6	24	11

1/ Marketing years 1981/82 through 2015/16 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2015/16. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States January Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.4	0.7	11	0	148	4	2
Exports	12.5	21.2	164	9	467	15	20
Domestic Use	3.1	5.2	144	7	574	17	18
Ending Stocks	17.4	29.5	228	1	986	20	15
SORGHUM							
Production	1.1	1.8	2	0	53	1	3
Exports	16.1	27.3	28	0	97	24	9
Domestic Use	17.9	30.4	36	1	148	16	19
Ending Stocks	46.0	78.0	25	1	98	12	23
BARLEY							
Production	0.8	1.3	1	0	11	15	4
Exports	22.1	37.5	8	0	37	12	21
Domestic Use	6.1	10.3	15	0	70	13	19
Ending Stocks	11.8	20.0	11	1	52	22	13
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	67.7	114.9	1	0	7	7	10
Domestic Use	4.7	7.9	11	1	39	17	18
Ending Stocks	17.8	30.1	13	1	47	20	15
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.2	5.4	874	15	2,728	23	12
Exports	10.3	17.4	635	34	2,350	25	10
Domestic Use	2.9	4.9	641	34	2,066	18	17
Ending Stocks	34.9	59.2	61	0	214	13	20
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.2	5.4	413	7	1,418	25	10
Exports	23.8	40.4	286	0	1,325	19	14
Domestic Use	3.5	6.0	420	25	1,628	23	12
Ending Stocks	20.8	35.2	296	25	1,206	22	13
ANIMAL PROD. 3/			<i>Million Pounds</i>				
Beef	3.5	6.0	728	9	2,111	23	11
Pork	3.2	5.4	393	5	1,717	19	15
Broilers	1.8	3.0	393	24	1,011	22	12
Turkeys	3.0	5.0	122	2	407	18	16
			<i>Million Dozen</i>				
Eggs	1.9	3.2	100	4	525	21	13
			<i>Billion Pounds</i>				
Milk	1.5	2.6	1.8	0.0	5.7	17	13

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2015/16 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2015/16. Calendar years 1982 through 2015 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2015.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: <http://www.usda.gov/oce/commodity/wasde>.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <http://www.fas.usda.gov/psd/online>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	= Domestic Unit	Factor
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720



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WASDE Briefing Slides: The briefing slides which accompany today's WASDE report will be available at <http://www.usda.gov/oce/commodity/wasde/>

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