

World Agricultural Supply and Demand Estimates

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WASDE - 586

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WHEAT: The outlook for 2018/19 U.S. wheat this month is for larger supplies, lower exports, reduced domestic use, and higher ending stocks. Supplies are increased by 5 million bushels on higher imports. Wheat exports are lowered 35 million bushels to 965 million with reductions in Hard Red Spring and White on stronger than expected export competition for these classes. Wheat food use is reduced by 5 million bushels to 965 million, based primarily on the latest *NASS Flour Milling Products* report. Wheat ground for flour was lower in the first half of the 2018/19 Marketing Year than previously forecast. Projected 2018/19 ending stocks are raised 45 million bushels to 1,055 million. The season-average farm price range is unchanged at the midpoint of \$5.15 per bushel and the range is narrowed to \$5.10 to \$5.20.

Global wheat supplies are reduced, primarily on lower production forecasts for Kazakhstan and Iraq. Projected 2018/19 world trade is fractionally higher as larger EU and Brazil exports more than offset reductions for the United States and Mexico. The EU is increased 1.0 million tons to 23.0 million as its recent improved export competitiveness is expected to continue for the remainder of the trade year. Global imports are raised for Algeria, Morocco, and the Philippines while decreased for Bangladesh, the EU, Mexico, and Venezuela. Projected 2018/19 world consumption is reduced 5.1 million tons with India accounting for 3.0 million of the decrease as its total wheat consumption is lowered to 95.0 million, compared to last year's 95.8 million. This reduction is based on an upward revision to the official Indian government wheat stocks estimate for 2018/19. Global ending stocks are increased 3.0 million tons to 270.5 million, down 3 percent from last year's record.

COARSE GRAINS: This month's 2018/19 U.S. corn outlook is for lower corn used for ethanol, reduced exports, and larger stocks. Corn used to produce ethanol is lowered 25 million bushels to 5.550 billion based on the most recent data from the *Grain Crushings and Co-Products Production* report, and the pace of weekly ethanol production during February as indicated by Energy Information Administration data. Exports are reduced 75 million bushels to 2.375 billion, reflecting diminished U.S. price competitiveness and expectations of increased exports for Brazil and Argentina. With no other use changes, ending stocks are raised 100 million bushels to 1.835 billion. The season-average corn price received by producers is lowered 5 cents at the midpoint to \$3.55 per bushel.

For sorghum, 2018/19 exports are lowered 15 million bushels to 85 million, which if realized would be the lowest since 2012/13. Food, seed, and industrial use is lowered 5 million bushels reflecting a reduction in the projected amount of sorghum used to produce ethanol. Offsetting is a 20 million bushel increase in feed and residual use. The midpoint price forecast is lowered 5 cents to \$3.30 per bushel.

The global coarse grain production forecast for 2018/19 is down slightly to 1,371.9 million metric tons. This month's foreign coarse grain outlook is for marginally lower production, virtually unchanged trade, greater use, and reduced stocks relative to last month. Brazil corn production is unchanged, with increased yield expectations offset by a reduction in area. Faster-than-normal planting progress improves yield prospects for second-crop corn in the Center-West, while area is down reflecting updated expectations for both first and second-crop corn. Corn production is raised for India, but lowered for South Africa. Australia coarse grain production is higher, as a forecast increase in barley more than offsets a reduction for sorghum.

Major global trade changes for 2018/19 include higher projected corn exports for Argentina and Ukraine and reduction for the United States. For 2017/18, Brazil's exports for the marketing year ending February 2019 are raised based on larger than expected late-season shipments. Partly offsetting is a reduction for Argentina. China's coarse grain imports for 2018/19 are lowered, reflecting lower forecast sorghum and barley imports. China's corn feed and residual use is raised with lower sorghum and barley imports. Corn imports are raised for the EU and Canada. Foreign corn ending stocks for 2018/19 are lowered from last month, mostly reflecting reductions for China, Brazil, and Argentina.

RICE: This month's outlook for 2018/19 U.S. rice is for higher imports, lower exports, and increased ending stocks. All the supply and demand changes are for medium- and short-grain rice. Total rice imports are raised 0.5 million cwt to record 29.0 million on increased China shipments to Puerto Rico. All U.S. rice exports are down 2 million cwt to 98 million on a slow shipment pace to date of medium- and short-grain rice. Even with this reduction, 2018/19 rice exports are forecast to increase 11 million cwt from the previous year as U.S. rice is expected to be more competitive. Rice ending stocks are raised 2.5 million cwt to 49.6 million, the largest in more than 30 years. The all rice season-average farm price is raised \$0.10 per cwt at the midpoint to a range of \$11.70 to \$12.70 per cwt. The entire change is due to increased long-grain prices.

Global 2018/19 rice supplies are raised 6.3 million tons to 664.2 million, mostly on a large increase for India production. India's rice crop is raised 5.0 million tons to a record 116.0 million due to favorable summer rainfall and updated government data. Bangladesh production is raised 0.5 million tons to 35.0 million also on favorable weather and increased harvested area. Global exports are reduced 0.4 million tons to 47.4 million but still remain record large. Global consumption is raised 1.7 million tons to 492.0 million, led by a 1.1 million ton increase for India. With world supplies rising more than total use, global ending stocks are raised 4.6 million tons to 172.2 million to a new record.

OILSEEDS: U.S. soybean supply and use changes for 2018/19 include higher crush and lower ending stocks compared with last month's report. Soybean crush is raised 10 million bushels to 2,100 million on higher domestic disappearance of soybean meal and a lower soybean meal extraction rate reflecting data reported by NASS in the *Oilseed Crushings* report. With exports unchanged, soybean stocks are projected at 900 million bushels, down 10 million from last month. With increased crush, soybean oil production

is raised 115 million pounds to 24.6 billion. Soybean oil used for methyl ester production for biodiesel is raised 200 million pounds to 8.2 billion on record production for the first quarter of the marketing year (Oct-Sept). With increased production more than offset by higher use, soybean oil stocks are forecast lower.

The season-average soybean price range forecast of \$8.10 to \$9.10 per bushel is unchanged at the midpoint. Soybean oil and meal prices are also unchanged at 28.5 to 31.5 cents per pound and \$295 to \$335 per short ton, respectively.

The 2018/19 global oilseed outlook includes lower production, crush, and increased stocks compared to last month. Global oilseed production is down 0.2 million tons, with lower soybean production more than offsetting higher rapeseed and cottonseed. Soybean production is reduced 0.9 million tons to 360.1 million on lower production for Brazil and Paraguay. Production for Brazil is down 0.5 million tons to 116.5 million, reflecting dry weather conditions and lower yields for Minas Gerais, Mato Grosso do Sul, and Goias.

Global oilseed crush is down 0.5 million tons mainly on lower soybean crush for China, which is down on slower-than-expected pace to date. China's soybean crush pace is expected to increase during the second half of the marketing year as the South American harvest advances and leads to increased global supplies. Global oilseed ending stocks are up 0.8 million tons to 121.7 million, with soybeans accounting for 0.5 million of the increase.

SUGAR: U.S. beet sugar production for 2018/19 is increased 103,694 short tons, raw value (STRV) to 5.004 million based on a lower projected shrink of 5.0 percent, down from 6.9 percent last month, and a slight increase in projected recovery from sliced beets. Cane sugar production is decreased 18,050 STRV to 4.099 million based on reporting by processors in Florida and Texas. Imports from Mexico for 2018/19 are projected to decrease 223,635 STRV to 896,692 while high-tier tariff imports are projected to increase 10,000 STRV to 55,000 based on the pace to date. With no change to 2018/19 use, ending stocks are projected at 1.668 million STRV, implying a stocks-to-use ratio of 13.55 percent.

Mexico production for 2018/19 is increased to 6.152 million metric tons (MT) based on higher projected area for harvest and on updated projections of sugarcane yield and recovery based on the pace established for those values through early March. Deliveries of sugar for human consumption are increased 201,611 MT to 4.615 million. Per capita sweetener consumption is projected at a level consistent with that for 2016/17 and consumption of high fructose corn syrup is reduced to 1.555 million MT based on a slower pace to date than previously forecast.

Exports to the United States are projected down 191,395 MT to 767,420 MT. This is sum of exports under license for 2018/19 plus 1,842 MT reported by CONADESUCA corresponding to export licenses for 2017/18 extended for a period between October 1 and 15. Projected Mexico exports under 2018/19 license are the greater of 100 percent of U.S. Needs calculated from U.S. supply and use in this WASDE or the export limit

previously established by the Commerce Department on December 18, 2018. Exports to non-U.S. destinations are increased 27,614 MT based on realized exports through February 23, 2019. Total exports to all destinations sum to 1.102 million MT. Ending stocks for 2018/19 are projected residually at 1.420 million MT, implying a stocks-to-human consumption ratio of 30.8 percent.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. red meat and poultry production for 2019 is lowered from the previous month as lower forecast beef and turkey production more than offsets higher pork production. Beef production is reduced from the previous month on the pace of fed cattle slaughter in the first quarter and lower expected marketings in mid-2019. Partly offsetting the lower fed cattle slaughter is higher expected cow slaughter. The lower production forecast also reflects lighter carcass weights in 2019. The pork production forecast is raised slightly on the current pace of slaughter and heavier first-quarter carcass weights. The broiler production forecast is unchanged from last month. The turkey production forecast is decreased as hatchery data is pointing to lower-than-previously expected poult placements. Forecast egg production is increased on continued growth in the laying flock.

The 2019 beef, broiler, turkey, and egg trade forecasts are unchanged from the previous month. Pork imports are lowered for 2019, reflecting larger domestic supplies and limited demand for foreign product. Forecast pork exports are lowered on slower international demand for U.S. pork products.

Cattle price forecasts are raised for 2019 on current price strength and expectations of firm demand throughout the year. First- and third-quarter hog prices are reduced from the previous month. First-quarter broiler and egg price forecasts are reduced on recent price data. First-half turkey prices are raised.

For 2019, the milk production forecast is lowered on smaller expected dairy cow numbers. The fat basis export forecast is reduced on slower expected sales of butterfat due to increased global competition. Skim-solids basis exports are lowered on expected strong competition in international skim milk powder markets and slower expected demand for whey products. The fat basis import forecast is lowered slightly while the skim-solids basis import forecast is unchanged.

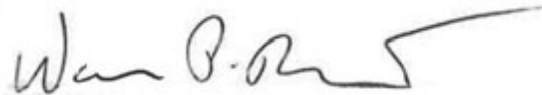
Annual product price forecasts for cheese, butter, nonfat dry milk (NDM) are raised from the previous month, but the whey price forecast is reduced slightly. The Class III price is raised as the higher cheese price projection more than offsets the lower whey price. The Class IV price is increased on higher forecast butter and NDM prices. The all milk price forecast is raised to average \$17.00 to \$17.60 per cwt.

COTTON: The U.S. 2018/19 cotton supply and demand estimates are unchanged from last month. The projected range for the marketing year average price received by producers of 69.0 to 71.0 cents per pound is reduced 2 cents, as the reported average price for January fell below previous expectations.

This month's 2018/19 world cotton estimates show higher production and ending stocks, and slightly lower trade. Production is estimated up 350,000 bales in Brazil on higher area and 200,000 bales up in Pakistan based on arrivals at gins. Production is 100,000 bales lower in Australia due to weather. World trade is forecast 140,000 bales lower with reductions for Brazil and Indonesia on the export and import sides based on activity to date. Ending stocks for 2018/19 are forecast 590,000 bales higher this month, at 76.1 million bales. This would be 5.1 million bales below their revised 2017/18 level.

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, appearing to read "Warren Preston", with a long horizontal stroke extending to the right.

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In 2019, the WASDE report will be released on Apr 9, May 10, Jun 11, July 11, Aug 12, Sep 12, Oct 10, Nov 8, and Dec 10.

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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/	2016/17		2661.94	3398.43	429.15	2602.67	795.76
	2017/18 (Est.)		2615.40	3411.16	411.70	2598.54	812.62
	2018/19 (Proj.)	Feb	2602.75	3414.85	427.40	2642.68	772.17
Mar		2606.46	3419.09	425.07	2640.14	778.95	
Wheat	2016/17		756.41	1000.79	183.35	739.84	260.95
	2017/18 (Est.)		763.07	1024.02	181.23	744.40	279.61
	2018/19 (Proj.)	Feb	734.75	1014.77	178.67	747.23	267.53
Mar		733.00	1012.62	178.91	742.09	270.53	
Coarse Grains 5/	2016/17		1414.60	1764.12	198.61	1379.28	384.85
	2017/18 (Est.)		1356.96	1741.81	183.34	1371.39	370.41
	2018/19 (Proj.)	Feb	1372.14	1742.19	201.01	1405.18	337.01
Mar		1371.89	1742.31	198.80	1406.08	336.23	
Rice, milled	2016/17		490.94	633.52	47.19	483.55	149.97
	2017/18 (Est.)		495.37	645.34	47.13	482.74	162.60
	2018/19 (Proj.)	Feb	495.87	657.89	47.72	490.27	167.62
Mar		501.57	664.16	47.37	491.97	172.19	
United States							
Total Grains 4/	2016/17		472.56	556.08	96.71	363.61	95.76
	2017/18 (Est.)		437.43	541.26	94.58	357.92	88.76
	2018/19 (Proj.)	Feb	438.33	534.93	95.31	362.34	77.28
Mar		438.33	534.95	92.00	361.87	81.08	
Wheat	2016/17		62.83	92.60	28.60	31.86	32.13
	2017/18 (Est.)		47.38	83.80	24.52	29.36	29.91
	2018/19 (Proj.)	Feb	51.29	85.00	27.22	30.29	27.50
Mar		51.29	85.14	26.26	30.16	28.72	
Coarse Grains 5/	2016/17		402.61	454.15	64.46	327.52	62.17
	2017/18 (Est.)		384.39	449.49	67.30	324.28	57.92
	2018/19 (Proj.)	Feb	379.92	440.97	64.92	327.77	48.28
Mar		379.92	440.84	62.63	327.43	50.78	
Rice, milled	2016/17		7.12	9.34	3.65	4.23	1.46
	2017/18 (Est.)		5.66	7.98	2.76	4.28	0.93
	2018/19 (Proj.)	Feb	7.12	8.96	3.18	4.29	1.50
Mar		7.12	8.97	3.11	4.29	1.58	

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/	2016/17	2,189.39	2,842.35	332.44	2,239.06	700.00	
	2017/18 (Est.)	2,177.97	2,869.90	317.12	2,240.62	723.86	
	2018/19 (Proj.)	Feb	2,164.42	2,879.92	332.09	2,280.34	694.89
		Mar	2,168.14	2,884.14	333.07	2,278.27	697.87
Wheat	2016/17	693.58	908.19	154.74	707.98	228.82	
	2017/18 (Est.)	715.69	940.22	156.71	715.04	249.71	
	2018/19 (Proj.)	Feb	683.46	929.76	151.45	716.94	240.04
		Mar	681.72	927.48	152.65	711.94	241.80
Coarse Grains 5/	2016/17	1,011.99	1,309.98	134.15	1,051.76	322.68	
	2017/18 (Est.)	972.57	1,292.31	116.04	1,047.12	312.49	
	2018/19 (Proj.)	Feb	992.22	1,301.22	136.09	1,077.42	288.72
		Mar	991.97	1,301.47	136.17	1,078.65	285.45
Rice, milled	2016/17	483.82	624.18	43.55	479.32	148.51	
	2017/18 (Est.)	489.71	637.36	44.37	478.46	161.66	
	2018/19 (Proj.)	Feb	488.75	648.93	44.55	485.98	166.13
		Mar	494.45	655.19	44.25	487.69	170.62

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	2016/17	106.66	197.00	37.91	116.18	80.40	
	2017/18 (Est.)	123.78	204.18	40.92	122.58	81.14	
	2018/19 (Proj.)	Feb	118.45	199.51	42.32	123.64	75.50
		Mar	118.89	200.04	42.18	123.59	76.09
United States	2016/17	17.17	20.98	14.92	3.25	2.75	
	2017/18 (Est.)	20.92	23.68	15.85	3.23	4.30	
	2018/19 (Proj.)	Feb	18.39	22.70	15.00	3.20	4.30
		Mar	18.39	22.70	15.00	3.20	4.30
Foreign 4/	2016/17	89.49	176.02	22.99	112.93	77.65	
	2017/18 (Est.)	102.86	180.50	25.07	119.35	76.84	
	2018/19 (Proj.)	Feb	100.06	176.81	27.32	120.44	71.20
		Mar	100.50	177.34	27.18	120.39	71.79

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	2016/17		572.85	666.81	170.61	467.29	109.58	
	2017/18 (Est.)		576.23	685.80	176.30	482.99	114.77	
	2018/19 (Proj.)	Feb	593.26	707.34	178.34	495.37	120.92	
		Mar	593.03	707.80	178.16	494.84	121.71	
	Oilmeals	2016/17		319.76	336.92	88.18	316.79	16.71
		2017/18 (Est.)		330.46	347.16	87.88	328.27	15.73
2018/19 (Proj.)		Feb	338.79	354.39	91.28	334.98	15.61	
		Mar	337.86	353.59	91.54	334.76	15.33	
Vegetable Oils	2016/17		188.41	209.65	81.23	183.83	19.96	
	2017/18 (Est.)		197.97	217.93	79.51	192.19	20.90	
	2018/19 (Proj.)	Feb	203.85	224.74	84.50	198.19	21.31	
		Mar	203.93	224.83	84.67	198.66	21.05	
United States								
Oilseeds	2016/17		126.94	135.31	60.08	56.26	9.60	
	2017/18 (Est.)		131.48	142.50	59.19	60.17	13.83	
	2018/19 (Proj.)	Feb	134.00	149.07	52.21	61.27	26.49	
		Mar	134.00	149.07	52.26	61.53	26.20	
Oilmeals	2016/17		43.11	47.31	10.83	36.08	0.41	
	2017/18 (Est.)		47.02	51.17	13.04	37.57	0.56	
	2018/19 (Proj.)	Feb	47.06	51.41	12.84	38.11	0.46	
		Mar	47.07	51.51	12.83	38.21	0.47	
Vegetable Oils	2016/17		11.43	17.37	1.42	14.72	1.23	
	2017/18 (Est.)		12.11	18.12	1.35	15.54	1.24	
	2018/19 (Proj.)	Feb	12.48	18.68	1.28	16.02	1.38	
		Mar	12.54	18.60	1.28	15.98	1.33	
Foreign 3/								
Oilseeds	2016/17		445.91	531.49	110.53	411.03	99.98	
	2017/18 (Est.)		444.74	543.30	117.11	422.83	100.94	
	2018/19 (Proj.)	Feb	459.25	558.26	126.13	434.10	94.43	
		Mar	459.03	558.73	125.90	433.32	95.51	
Oilmeals	2016/17		276.65	289.61	77.35	280.71	16.30	
	2017/18 (Est.)		283.44	295.99	74.84	290.70	15.17	
	2018/19 (Proj.)	Feb	291.73	302.98	78.44	296.87	15.15	
		Mar	290.79	302.08	78.71	296.55	14.86	
Vegetable Oils	2016/17		176.97	192.28	79.82	169.11	18.72	
	2017/18 (Est.)		185.87	199.81	78.16	176.65	19.66	
	2018/19 (Proj.)	Feb	191.37	206.06	83.22	182.17	19.92	
		Mar	191.40	206.23	83.39	182.68	19.71	

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/

	2016/17	2017/18 Est.	2018/19 Proj. Feb	2018/19 Proj. Mar
			<i>Million Acres</i>	
Area Planted	50.1	46.1	47.8	47.8
Area Harvested	43.8	37.6	39.6	39.6
			<i>Bushels</i>	
Yield per Harvested Acre	52.7	46.4	47.6	47.6
			<i>Million Bushels</i>	
Beginning Stocks	976	1,181	1,099	1,099
Production	2,309	1,741	1,884	1,884
Imports	118	157	140	145
Supply, Total	3,402	3,079	3,123	3,128
Food	949	964	970	965
Seed	61	63	63	63
Feed and Residual	160	51	80	80
Domestic, Total	1,171	1,079	1,113	1,108
Exports	1,051	901	1,000	965
Use, Total	2,222	1,980	2,113	2,073
Ending Stocks	1,181	1,099	1,010	1,055
Avg. Farm Price (\$/bu) 2/	3.89	4.72	5.05 - 5.25	5.10 - 5.20

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
				<i>Million</i>			
				<i>Bushels</i>			
2017/18 (Est.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	384	293	259	55	1,741
	Supply, Total 3/	1,346	707	513	371	142	3,079
	Domestic Use	394	288	217	91	90	1,079
	Exports	371	228	91	193	18	901
	Use, Total	765	516	308	284	107	1,980
	Ending Stocks, Total	581	191	205	87	35	1,099
2018/19 (Proj.)	Beginning Stocks	581	191	205	87	35	1,099
	Production	662	587	286	272	77	1,884
	Supply, Total 3/	1,249	850	497	365	167	3,128
	Domestic Use	434	286	204	96	88	1,108
	Exports	320	275	130	210	30	965
	Use, Total	754	561	334	306	118	2,073
	Ending Stocks, Total	495	289	163	59	49	1,055
		Mar					
		Feb					
		491	262	163	49	45	1,010

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

SORGHUM	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Feb	Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.7	5.6	5.7	5.7
Area Harvested (mil. acres)	6.2	5.0	5.1	5.1
Yield (bushels/acre)	77.9	71.7	72.1	72.1
Beginning Stocks	37	33	35	35
Production	480	362	365	365
Imports	2	2	0	0
Supply, Total	519	397	400	400
Feed and Residual	133	97	125	145
Food, Seed & Industrial	115	60	110	105
Total Domestic	247	157	235	250
Exports	238	205	100	85
Use, Total	485	362	335	335
Ending Stocks	33	35	65	65
Avg. Farm Price (\$/bu) 2/	2.79	3.22	3.10 - 3.60	3.10 - 3.50
BARLEY				
Area Planted (mil. acres)	3.1	2.5	2.5	2.5
Area Harvested (mil. acres)	2.6	2.0	2.0	2.0
Yield (bushels/acre)	77.9	73.0	77.4	77.4
Beginning Stocks	102	106	94	94
Production	200	143	153	153
Imports	10	9	10	8
Supply, Total	312	259	258	256
Feed and Residual	39	2	5	5
Food, Seed & Industrial	162	157	155	155
Total Domestic	201	159	160	160
Exports	4	5	5	5
Use, Total	205	164	165	165
Ending Stocks	106	94	93	91
Avg. Farm Price (\$/bu) 2/	4.96	4.47	4.35 - 4.85	4.35 - 4.85
OATS				
Area Planted (mil. acres)	2.8	2.6	2.7	2.7
Area Harvested (mil. acres)	1.0	0.8	0.9	0.9
Yield (bushels/acre)	66.0	61.7	64.9	64.9
Beginning Stocks	57	50	41	41
Production	65	50	56	56
Imports	90	89	95	90
Supply, Total	212	189	192	187
Feed and Residual	82	68	75	70
Food, Seed & Industrial	76	78	79	79
Total Domestic	158	146	154	149
Exports	3	2	2	2
Use, Total	161	148	156	151
Ending Stocks	50	41	36	36
Avg. Farm Price (\$/bu) 2/	2.06	2.59	2.50 - 2.80	2.55 - 2.75

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	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	3.15	2.46	2.95	2.95
Area Harvested	3.10	2.37	2.92	2.92
		<i>Pounds</i>		
Yield per Harvested Acre	7,237	7,507	7,692	7,692
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	46.5	46.0	29.4	29.4
Production	224.1	178.2	224.2	224.2
Imports	23.5	26.9	28.5	29.0
Supply, Total	294.1	251.2	282.1	282.6
Domestic & Residual 3/	133.2	134.8	135.0	135.0
Exports, Total 4/	114.8	87.0	100.0	98.0
Rough	40.4	28.6	33.0	33.0
Milled (rough equiv.)	74.4	58.4	67.0	65.0
Use, Total	248.0	221.8	235.0	233.0
Ending Stocks	46.0	29.4	47.1	49.6
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	10.40	12.90	11.60 - 12.60	11.70 - 12.70

LONG-GRAIN RICE

Harvested Acres (mil.)	2.40	1.75	2.18	2.18
Yield (pounds/acre)	6,927	7,314	7,517	7,517
Beginning Stocks	22.7	31.0	20.3	20.3
Production	166.5	127.9	164.0	164.0
Supply, Total 7/	209.4	182.2	207.8	207.8
Domestic & Residual 3/	101.8	98.6	105.0	105.0
Exports 8/	76.6	63.3	68.0	68.0
Use, Total	178.4	161.9	173.0	173.0
Ending Stocks	31.0	20.3	34.8	34.8
Avg. Farm Price (\$/cwt) 6/	9.61	11.50	10.20 - 11.20	10.40 - 11.20

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.69	0.63	0.73	0.73
Yield (pounds/acre)	8,311	8,048	8,209	8,209
Beginning Stocks	20.9	11.5	7.6	7.6
Production	57.7	50.4	60.3	60.3
Supply, Total 7/	81.1	67.5	72.9	73.4
Domestic & Residual 3/	31.4	36.2	30.0	30.0
Exports 8/	38.2	23.7	32.0	30.0
Use, Total	69.6	59.9	62.0	60.0
Ending Stocks	11.5	7.6	10.9	13.4
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	13.10	17.00	16.00 - 17.00	16.10 - 16.90
California 10/	14.10	20.10	17.80 - 18.80	17.80 - 18.80
Other States 1/	10.10	11.70	11.70 - 12.70	11.80 - 12.60

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 ending stocks by type (in mil. cwt): 2015/16-2.9; 2016/17-3.5; 2017/18-1.4. 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 brokens 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. 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 season-average- 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 preliminary California SAFP forecast and the final price has averaged \$0.98 per cwt from 2014/15-2017/18, with a high of \$3.50 per cwt in 2017/18 and a low of -\$0.20 per cwt in 2015/16. 10/ Marketing year beginning October 1.

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

SOYBEANS	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	83.5	90.2	89.2	89.2
Area Harvested	82.7	89.5	88.1	88.1
		<i>Bushels</i>		
Yield per Harvested Acre	51.9	49.3	51.6	51.6
		<i>Million Bushels</i>		
Beginning Stocks	197	302	438	438
Production	4,296	4,412	4,544	4,544
Imports	22	22	20	20
Supply, Total	4,516	4,735	5,002	5,002
Crushings	1,901	2,055	2,090	2,100
Exports	2,166	2,129	1,875	1,875
Seed	105	104	96	96
Residual	42	9	31	31
Use, Total	4,214	4,297	4,092	4,102
Ending Stocks	302	438	910	900
Avg. Farm Price (\$/bu) 2/	9.47	9.33	8.10 - 9.10	8.10 - 9.10
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,687	1,711	1,990	1,990
Production 4/	22,123	23,767	24,455	24,570
Imports	319	335	300	300
Supply, Total	24,129	25,814	26,745	26,860
Domestic Disappearance	19,862	21,376	22,400	22,600
Biodiesel 3/	6,200	7,134	8,000	8,200
Food, Feed & other Industrial	13,662	14,243	14,400	14,400
Exports	2,556	2,447	2,250	2,250
Use, Total	22,418	23,824	24,650	24,850
Ending stocks	1,711	1,990	2,095	2,010
Avg. Price (c/lb) 2/	32.48	30.04	28.50 - 31.50	28.50 - 31.50
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	264	401	553	553
Production 4/	44,787	49,216	49,147	49,147
Imports	350	495	350	450
Supply, Total	45,400	50,112	50,050	50,150
Domestic Disappearance	33,420	35,502	35,850	35,950
Exports	11,580	14,057	13,750	13,750
Use, Total	45,000	49,559	49,600	49,700
Ending Stocks	401	553	450	450
Avg. Price (\$/s.t.) 2/	316.88	345.02	295.00 - 335.00	295.00 - 335.00

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 2,079 million bushels for 2017/18 and 2,100 million bushels for 2018/19.

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U.S. Sugar Supply and Use 1/

	2016/17	2017/18 Est.	2018/19 Proj. Feb	2018/19 Proj. Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,054	1,876	2,008	2,008
Production 2/	8,969	9,293	9,017	9,103
Beet Sugar	5,103	5,279	4,900	5,004
Cane Sugar	3,866	4,014	4,117	4,099
Florida	2,055	1,983	2,091	2,078
Hawaii	43	0	0	0
Louisiana	1,628	1,862	1,875	1,875
Texas	140	169	150	145
Imports	3,244	3,277	3,076	2,862
TRQ 3/	1,611	1,663	1,560	1,560
Other Program 4/	419	326	350	350
Other 5/	1,213	1,287	1,165	952
Mexico	1,201	1,223	1,120	897
Total Supply	14,267	14,445	14,100	13,973
Exports	95	170	35	35
Deliveries	12,258	12,185	12,270	12,270
Food 6/	12,102	12,048	12,125	12,125
Other 7/	156	137	145	145
Miscellaneous	38	82	0	0
Total Use	12,391	12,438	12,305	12,305
Ending Stocks	1,876	2,008	1,795	1,668
Stocks to Use Ratio	15.1	16.1	14.6	13.6

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2017/18 and 2018/19 are based on Crop Production and processor projections where appropriate. 3/ For 2017/18, WTO raw sugar TRQ shortfall (268) and for 2018/19 (99). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Imports from Mexico; and high-tier tariff sugar and syrups not otherwise specified -- for 2017/18 (64) and 2018/19 (55). 6/ After 2014/15, SMD deliveries for domestic human food use and for miscellaneous uses reported separately. 7/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2016/17 -- 389; estimated 2017/18 -- 278; projected 2018/19 -- 324.

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	2017/18 Est.	1,002	6,010	204	4,723	1,099	1,395
	Feb	1,002	6,010	204	4,723	1,099	1,395
2018/19 Proj.	Mar	1,395	6,025	70	4,893	1,266	1,330
	Feb	1,395	6,152	70	5,095	1,102	1,420

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2016/17 = 1,522; Estimated 2017/18 = 1,593; Oct-Jan 2018 = 513; Projected 2018/19 = 1,555; Oct-Jan 2019 = 468. Footnote source for estimate: Comite Nacional para el Desarrollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 2017/18 (482 est); 2018/19 (480). Other Deliveries/Ending Year Statistical Adjustments: 2017/18 (29), 2018/19 (13).

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U.S. Cotton Supply and Use 1/

	2016/17	2017/18 Est.	2018/19 Proj. Feb	2018/19 Proj. Mar
Area				
		<i>Million Acres</i>		
Planted	10.07	12.72	14.10	14.10
Harvested	9.51	11.10	10.53	10.53
		<i>Pounds</i>		
Yield per Harvested Acre	867	905	838	838
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	3.80	2.75	4.30	4.30
Production	17.17	20.92	18.39	18.39
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.98	23.68	22.70	22.70
Domestic Use	3.25	3.23	3.20	3.20
Exports, Total	14.92	15.85	15.00	15.00
Use, Total	18.17	19.07	18.20	18.20
Unaccounted 2/	0.06	0.30	0.20	0.20
Ending Stocks	2.75	4.30	4.30	4.30
Avg. Farm Price 3/	68.0	68.6	71.00 - 73.00	69.00 - 71.00

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)

2016/17	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	244.38	756.41	178.92	147.56	739.84	183.35	260.95
United States	26.55	62.83	3.21	4.37	31.86	28.60	32.13
Total Foreign	217.83	693.58	175.71	143.20	707.98	154.74	228.82
Major Exporters 4/	25.34	227.73	5.96	65.87	151.40	84.05	23.57
Argentina	0.82	18.40	0.00	0.05	5.15	13.83	0.25
Australia	3.85	31.82	0.15	4.00	7.45	22.64	5.73
Canada	5.18	32.14	0.50	5.82	10.80	20.16	6.86
European Union 5/	15.49	145.37	5.30	56.00	128.00	27.43	10.73
Major Importers 6/	142.25	203.51	96.34	36.78	277.96	5.48	158.65
Brazil	1.00	6.73	7.35	0.80	12.20	0.62	2.26
China	97.00	133.27	4.41	17.00	119.00	0.75	114.93
Sel. Mideast 7/	16.67	19.16	18.11	4.44	37.75	0.53	15.67
N. Africa 8/	16.63	13.96	28.30	2.35	44.55	0.57	13.77
Pakistan	3.82	25.63	0.00	0.80	24.50	0.60	4.35
Southeast Asia 9/	5.19	0.00	26.89	9.89	25.47	1.02	5.60
Selected Other							
India	14.54	87.00	5.90	4.70	97.12	0.52	9.80
FSU-12	16.98	130.09	7.24	27.62	78.65	54.42	21.23
Russia	5.61	72.53	0.50	17.00	40.00	27.81	10.83
Kazakhstan	2.60	14.99	0.08	2.10	6.90	7.40	3.36
Ukraine	3.35	26.79	0.04	3.60	10.30	18.11	1.77
2017/18 Est.							
World 3/	260.95	763.07	179.14	147.90	744.40	181.23	279.61
United States	32.13	47.38	4.28	1.39	29.36	24.52	29.91
Total Foreign	228.82	715.69	174.86	146.51	715.04	156.71	249.71
Major Exporters 4/	23.57	221.05	6.44	66.57	152.94	71.25	26.86
Argentina	0.25	18.50	0.00	0.05	5.65	12.16	0.94
Australia	5.73	21.30	0.16	4.00	7.48	13.85	5.87
Canada	6.86	29.98	0.45	4.52	9.42	21.95	5.92
European Union 5/	10.73	151.26	5.82	58.00	130.40	23.29	14.13
Major Importers 6/	158.65	207.37	93.73	36.45	281.72	6.50	171.53
Brazil	2.26	4.26	7.02	0.50	12.00	0.23	1.31
China	114.93	134.33	4.00	17.50	121.00	1.00	131.26
Sel. Mideast 7/	15.67	18.38	18.27	5.11	38.91	0.78	12.64
N. Africa 8/	13.77	19.25	27.45	2.25	45.13	0.83	14.51
Pakistan	4.35	26.67	0.00	1.00	25.00	1.20	4.83
Southeast Asia 9/	5.60	0.00	25.87	8.94	25.39	1.04	5.03
Selected Other							
India	9.80	98.51	1.17	5.00	95.83	0.44	13.20
FSU-12	21.23	142.27	8.22	30.66	81.76	69.12	20.84
Russia	10.83	84.99	0.47	20.00	43.00	41.42	11.87
Kazakhstan	3.36	14.80	0.10	2.10	6.90	9.00	2.37
Ukraine	1.77	26.98	0.06	3.30	9.80	17.78	1.24

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)

2018/19 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	280.02	734.75	176.24	143.19	747.23	178.67	267.53
	Mar	279.61	733.00	176.53	142.07	742.09	178.91	270.53
United States	Feb	29.91	51.29	3.81	2.18	30.29	27.22	27.50
	Mar	29.91	51.29	3.95	2.18	30.16	26.26	28.72
Total Foreign	Feb	250.11	683.46	172.43	141.02	716.94	151.45	240.04
	Mar	249.71	681.72	172.59	139.89	711.94	152.65	241.80
Major Exporters 4/	Feb	27.12	205.60	7.11	62.85	148.95	70.00	20.88
	Mar	26.86	206.20	6.81	62.55	148.65	71.20	20.02
Argentina	Feb	0.94	19.20	0.01	0.05	5.65	14.00	0.50
	Mar	0.94	19.50	0.01	0.05	5.65	14.20	0.60
Australia	Feb	5.87	17.00	0.15	5.50	9.00	10.00	4.02
	Mar	5.87	17.30	0.15	5.70	9.20	10.00	4.12
Canada	Feb	6.18	31.80	0.45	4.30	9.30	24.00	5.13
	Mar	5.92	31.80	0.45	4.30	9.30	24.00	4.87
European Union 5/	Feb	14.13	137.60	6.50	53.00	125.00	22.00	11.23
	Mar	14.13	137.60	6.20	52.50	124.50	23.00	10.43
Major Importers 6/	Feb	171.63	206.32	91.36	37.98	287.31	7.05	174.95
	Mar	171.53	205.14	92.76	37.68	287.09	7.06	175.28
Brazil	Feb	1.31	5.43	7.50	0.50	12.10	0.50	1.64
	Mar	1.31	5.43	7.50	0.50	12.10	0.80	1.34
China	Feb	131.26	131.43	3.50	20.00	125.00	1.20	139.99
	Mar	131.26	131.43	3.50	20.00	125.00	1.20	139.99
Sel. Mideast 7/	Feb	12.62	18.91	18.25	5.11	39.64	0.64	9.50
	Mar	12.64	17.91	18.45	4.71	39.04	0.64	9.32
N. Africa 8/	Feb	14.63	21.18	25.70	2.25	45.90	0.69	14.93
	Mar	14.51	21.01	26.70	2.25	46.08	0.70	15.44
Pakistan	Feb	4.83	25.50	0.01	1.20	25.30	1.70	3.33
	Mar	4.83	25.50	0.01	1.20	25.30	1.70	3.33
Southeast Asia 9/	Feb	5.03	0.00	25.00	7.94	25.14	1.06	3.83
	Mar	5.03	0.00	25.50	8.04	25.34	1.06	4.13
Selected Other								
India	Feb	13.20	99.70	0.20	5.00	98.00	0.50	14.60
	Mar	13.20	99.70	0.10	5.00	95.00	0.50	17.50
FSU-12	Feb	20.88	126.05	8.16	27.76	78.44	63.03	13.63
	Mar	20.84	124.78	8.56	27.28	77.97	63.03	13.19
Russia	Feb	11.87	71.60	0.50	18.00	40.50	37.00	6.47
	Mar	11.87	71.69	0.50	18.00	40.50	37.00	6.55
Kazakhstan	Feb	2.37	15.00	0.06	2.20	7.00	8.50	1.93
	Mar	2.37	13.95	0.06	1.80	6.60	8.50	1.27
Ukraine	Feb	1.24	25.00	0.03	2.40	8.70	16.50	1.06
	Mar	1.24	25.00	0.06	2.40	8.70	16.50	1.10

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)**

2016/17	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	349.52	1,414.60	172.61	823.15	1,379.28	198.61	384.85
United States	48.11	402.61	3.43	144.73	327.52	64.46	62.17
Total Foreign	301.41	1,011.99	169.18	678.42	1,051.76	134.15	322.68
Major Exporters 4/	18.07	212.15	2.45	90.23	121.44	77.89	33.35
Argentina	3.27	48.57	0.01	10.77	16.04	29.11	6.70
Australia	1.50	17.27	0.00	4.22	6.09	10.02	2.65
Brazil	7.01	101.58	1.55	53.45	64.03	31.61	14.49
Canada	4.97	26.62	0.79	14.26	21.97	4.85	5.56
Major Importers 5/	45.20	241.04	120.79	275.11	357.93	11.05	38.05
European Union 6/	15.74	152.83	15.56	119.87	160.84	8.09	15.20
Japan	1.76	0.18	17.00	13.26	17.25	0.00	1.69
Mexico	5.84	33.26	15.29	27.95	46.85	1.54	6.00
N. Afr & Mideast 7/	10.49	24.90	34.17	54.69	62.49	0.16	6.92
Saudi Arabia	4.40	0.25	11.53	13.22	13.62	0.00	2.56
Southeast Asia 8/	4.37	29.35	13.68	34.97	42.94	1.27	3.19
South Korea	1.95	0.20	9.31	7.07	9.64	0.00	1.81
Selected Other							
China	213.33	270.93	16.06	196.90	275.95	0.11	224.25
FSU-12	6.32	92.74	0.76	41.04	56.36	36.52	6.94
Russia	1.67	40.77	0.28	22.48	32.08	8.57	2.07
Ukraine	3.17	39.22	0.04	9.06	12.53	26.89	3.01
2017/18 Est.							
World 3/	384.85	1,356.96	187.69	836.12	1,371.39	183.34	370.41
United States	62.17	384.39	2.94	138.62	324.28	67.30	57.92
Total Foreign	322.68	972.57	184.76	697.50	1,047.12	116.04	312.49
Major Exporters 4/	33.35	176.11	3.73	96.02	127.94	62.37	22.88
Argentina	6.70	39.32	0.01	12.28	18.01	22.23	5.78
Australia	2.65	11.91	0.00	3.94	5.81	6.84	1.91
Brazil	14.49	85.06	1.55	57.70	68.18	25.41	7.51
Canada	5.56	26.24	1.77	15.43	23.27	5.78	4.53
Major Importers 5/	38.05	244.29	133.97	283.38	367.19	10.01	39.10
European Union 6/	15.20	152.49	19.35	121.15	162.67	7.92	16.46
Japan	1.69	0.19	17.58	13.75	17.75	0.00	1.71
Mexico	6.00	33.07	16.36	29.20	48.21	0.96	6.26
N. Afr & Mideast 7/	6.92	28.64	39.15	59.10	67.01	0.13	7.56
Saudi Arabia	2.56	0.26	12.08	12.28	12.80	0.00	2.10
Southeast Asia 8/	3.19	29.37	14.74	35.87	43.99	1.01	2.31
South Korea	1.81	0.20	10.19	7.80	10.31	0.00	1.90
Selected Other							
China	224.25	266.57	16.43	199.12	283.98	0.06	223.21
FSU-12	6.94	88.98	0.74	39.68	54.76	35.94	5.96
Russia	2.07	41.71	0.13	21.57	31.02	11.51	1.39
Ukraine	3.01	34.07	0.05	8.44	11.82	22.50	2.81

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)

2018/19 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	370.06	1,372.14	193.68	851.65	1,405.18	201.01	337.01
	Mar	370.41	1,371.89	193.39	855.24	1,406.08	198.80	336.23
United States	Feb	57.92	379.92	3.13	141.28	327.77	64.92	48.28
	Mar	57.92	379.92	3.00	141.70	327.43	62.63	50.78
Total Foreign	Feb	312.14	992.22	190.55	710.37	1,077.42	136.09	288.72
	Mar	312.49	991.97	190.39	713.54	1,078.65	136.17	285.45
Major Exporters 4/	Feb	23.05	200.32	3.07	95.38	128.60	75.00	22.84
	Mar	22.88	200.14	3.56	96.35	129.18	74.80	22.60
Argentina	Feb	5.08	53.92	0.01	12.55	18.31	32.31	8.39
	Mar	5.78	53.92	0.01	12.55	18.31	33.31	8.09
Australia	Feb	1.91	10.65	0.00	2.84	4.89	6.52	1.16
	Mar	1.91	10.90	0.00	3.49	5.54	5.32	1.96
Brazil	Feb	8.41	97.42	1.55	58.59	70.04	29.02	8.33
	Mar	7.51	97.42	1.55	58.59	70.04	29.02	7.43
Canada	Feb	4.53	26.24	1.31	15.54	23.02	5.55	3.51
	Mar	4.53	26.24	1.81	15.84	23.32	5.55	3.71
Major Importers 5/	Feb	39.13	240.25	140.49	293.66	377.11	8.93	33.83
	Mar	39.10	239.88	141.24	294.56	378.01	8.93	33.28
European Union 6/	Feb	16.46	146.90	22.41	124.80	165.77	6.95	13.04
	Mar	16.46	146.96	22.91	125.60	166.57	6.95	12.80
Japan	Feb	1.71	0.18	17.27	13.52	17.51	0.00	1.65
	Mar	1.71	0.18	17.27	13.52	17.51	0.00	1.65
Mexico	Feb	6.26	31.29	17.31	30.72	49.94	1.00	3.92
	Mar	6.26	31.29	17.31	30.72	49.94	1.00	3.92
N. Afr & Mideast 7/	Feb	7.59	31.86	38.25	61.27	69.24	0.20	8.25
	Mar	7.56	31.43	38.50	61.37	69.34	0.20	7.94
Saudi Arabia	Feb	2.10	0.29	13.51	13.45	13.93	0.00	1.98
	Mar	2.10	0.29	13.51	13.45	13.93	0.00	1.98
Southeast Asia 8/	Feb	2.31	29.46	17.16	37.46	45.56	0.79	2.59
	Mar	2.31	29.46	17.16	37.46	45.56	0.79	2.59
South Korea	Feb	1.90	0.20	10.39	8.11	10.62	0.00	1.87
	Mar	1.90	0.20	10.39	8.11	10.62	0.00	1.87
Selected Other								
China	Feb	223.21	265.14	14.85	203.80	294.78	0.07	208.34
	Mar	223.21	265.14	13.35	205.30	296.28	0.09	205.32
FSU-12	Feb	5.96	93.27	0.74	37.11	51.17	43.33	5.47
	Mar	5.96	93.38	0.74	36.62	50.68	43.60	5.81
Russia	Feb	1.39	34.67	0.13	18.60	27.17	7.96	1.06
	Mar	1.39	35.00	0.13	18.60	27.17	7.96	1.39
Ukraine	Feb	2.81	43.99	0.04	8.42	11.67	32.51	2.66
	Mar	2.81	43.99	0.04	7.92	11.17	33.01	2.66

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)

2016/17	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	311.44	1,123.30	135.59	656.07	1,084.12	160.05	350.63
United States	44.12	384.78	1.45	138.94	313.83	58.27	58.25
Total Foreign	267.32	738.53	134.14	517.13	770.29	101.78	292.38
Major Exporters 4/	9.31	157.05	0.87	65.96	84.36	59.88	22.99
Argentina	1.45	41.00	0.01	7.50	11.20	25.99	5.27
Brazil	6.77	98.50	0.85	51.00	60.50	31.60	14.02
South Africa	1.10	17.55	0.00	7.46	12.66	2.29	3.70
Major Importers 5/	22.61	124.90	80.39	147.78	201.04	5.00	21.87
Egypt	2.22	6.00	8.77	12.70	15.10	0.01	1.89
European Union 6/	6.93	61.88	14.97	55.00	74.00	2.19	7.60
Japan	1.35	0.00	15.17	11.60	15.20	0.00	1.32
Mexico	5.16	27.58	14.61	22.50	40.40	1.54	5.41
Southeast Asia 7/	4.36	29.30	13.48	34.90	42.70	1.26	3.18
South Korea	1.94	0.08	9.22	7.03	9.44	0.00	1.80
Selected Other							0.00
Canada	2.45	13.89	0.71	7.50	12.95	1.52	2.57
China	212.02	263.61	2.46	185.00	255.00	0.08	223.02
FSU-12	2.60	47.79	0.35	17.67	20.51	27.16	3.07
Ukraine	1.39	27.97	0.03	5.10	6.50	21.33	1.55
2017/18 Est.							
World 3/	350.63	1,076.23	149.99	671.42	1,085.71	146.59	341.16
United States	58.25	371.10	0.92	134.73	313.97	61.94	54.37
Total Foreign	292.38	705.14	149.07	536.69	771.74	84.66	286.79
Major Exporters 4/	22.99	127.10	1.31	70.10	89.00	47.80	14.60
Argentina	5.27	32.00	0.01	8.50	12.40	20.30	4.58
Brazil	14.02	82.00	1.00	55.00	64.50	25.40	7.12
South Africa	3.70	13.10	0.30	6.60	12.10	2.10	2.90
Major Importers 5/	21.87	125.42	88.50	154.40	208.25	3.72	23.82
Egypt	1.89	6.40	9.46	13.40	15.90	0.01	1.84
European Union 6/	7.60	62.10	18.41	57.00	76.50	1.75	9.86
Japan	1.32	0.00	15.67	12.00	15.60	0.00	1.39
Mexico	5.41	27.45	16.13	24.30	42.30	0.96	5.73
Southeast Asia 7/	3.18	29.32	14.40	35.80	43.60	1.00	2.30
South Korea	1.80	0.07	10.02	7.70	10.00	0.00	1.89
Selected Other							0.00
Canada	2.57	14.10	1.70	8.40	14.06	1.94	2.37
China	223.02	259.07	3.46	187.00	263.00	0.02	222.53
FSU-12	3.07	42.19	0.45	16.47	19.17	24.03	2.52
Ukraine	1.55	24.12	0.04	4.90	6.20	18.04	1.47

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)

2018/19 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	340.81	1,099.61	159.71	698.06	1,130.64	167.36	309.78
	Mar	341.16	1,101.16	160.81	702.95	1,133.79	166.96	308.53
United States	Feb	54.37	366.29	1.02	136.53	315.36	62.23	44.08
	Mar	54.37	366.29	1.02	136.53	314.72	60.33	46.62
Total Foreign	Feb	286.44	733.32	158.70	561.53	815.29	105.13	265.70
	Mar	286.79	734.87	159.80	566.42	819.07	106.63	261.91
Major Exporters 4/	Feb	14.82	152.00	1.11	71.50	92.00	59.60	16.32
	Mar	14.60	151.50	1.11	71.50	91.60	60.60	15.00
Argentina	Feb	3.88	46.00	0.01	9.70	13.80	29.00	7.08
	Mar	4.58	46.00	0.01	9.70	13.80	30.00	6.78
Brazil	Feb	8.02	94.50	1.00	56.00	66.50	29.00	8.02
	Mar	7.12	94.50	1.00	56.00	66.50	29.00	7.12
South Africa	Feb	2.92	11.50	0.10	5.80	11.70	1.60	1.22
	Mar	2.90	11.00	0.10	5.80	11.30	1.60	1.10
Major Importers 5/	Feb	23.82	122.68	94.20	165.00	218.70	3.29	18.71
	Mar	23.82	122.84	94.70	165.80	219.50	3.29	18.57
Egypt	Feb	1.84	6.80	9.70	13.70	16.20	0.01	2.13
	Mar	1.84	6.80	9.70	13.70	16.20	0.01	2.13
European Union 6/	Feb	9.86	60.72	21.00	64.20	83.20	1.50	6.88
	Mar	9.86	60.88	21.50	65.00	84.00	1.50	6.74
Japan	Feb	1.39	0.00	15.50	11.90	15.50	0.00	1.40
	Mar	1.39	0.00	15.50	11.90	15.50	0.00	1.40
Mexico	Feb	5.73	25.60	16.70	25.50	43.70	1.00	3.33
	Mar	5.73	25.60	16.70	25.50	43.70	1.00	3.33
Southeast Asia 7/	Feb	2.30	29.41	17.00	37.40	45.35	0.78	2.58
	Mar	2.30	29.41	17.00	37.40	45.35	0.78	2.58
South Korea	Feb	1.89	0.08	10.20	8.00	10.30	0.00	1.86
	Mar	1.89	0.08	10.20	8.00	10.30	0.00	1.86
Selected Other								
Canada	Feb	2.37	13.90	1.20	8.50	13.90	1.60	1.97
	Mar	2.37	13.90	1.70	8.80	14.20	1.60	2.17
China	Feb	222.53	257.33	5.00	195.00	277.00	0.05	207.81
	Mar	222.53	257.33	5.00	198.00	280.00	0.05	204.81
FSU-12	Feb	2.52	51.80	0.45	17.09	19.89	32.25	2.63
	Mar	2.52	52.07	0.45	16.69	19.48	32.75	2.81
Ukraine	Feb	1.47	35.50	0.03	5.50	6.90	28.50	1.59
	Mar	1.47	35.50	0.03	5.00	6.40	29.00	1.59

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

2016/17	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	142.58	490.94	41.21	483.55	47.19	149.97
United States	1.48	7.12	0.75	4.23	3.65	1.46
Total Foreign	141.11	483.82	40.47	479.32	43.55	148.51
Major Exporters 4/	29.48	163.15	0.76	132.94	33.33	27.12
India	18.40	109.70	0.00	95.84	11.71	20.55
Pakistan	1.12	6.85	0.01	3.10	3.52	1.37
Thailand	8.40	19.20	0.25	12.00	11.62	4.24
Vietnam	1.56	27.40	0.50	22.00	6.49	0.97
Major Importers 5/	10.04	66.54	11.90	77.51	1.22	9.76
Brazil	0.31	8.38	0.61	7.95	0.83	0.53
European Union 6/	1.18	2.09	1.84	3.60	0.32	1.19
Indonesia	3.51	36.86	0.35	37.80	0.00	2.92
Nigeria	1.53	4.41	2.50	6.70	0.00	1.74
Philippines	2.12	11.69	1.10	12.90	0.00	2.00
Sel. Mideast 7/	0.86	1.78	3.87	5.63	0.00	0.88
Selected Other						0.00
Burma	1.24	12.65	0.01	10.00	3.35	0.55
C. Amer & Carib 8/	0.56	1.72	1.77	3.36	0.04	0.65
China	88.00	147.77	5.30	141.76	0.81	98.50
Egypt	0.92	4.80	0.10	4.30	0.10	1.43
Japan	2.55	7.93	0.71	8.73	0.05	2.41
Mexico	0.13	0.18	0.87	0.92	0.09	0.17
South Korea	1.83	4.20	0.41	4.44	0.00	2.00

2017/18 Est.

World 3/	149.97	495.37	46.89	482.74	47.13	162.60
United States	1.46	5.66	0.85	4.28	2.76	0.93
Total Foreign	148.51	489.71	46.04	478.46	44.37	161.66
Major Exporters 4/	27.12	169.20	0.65	134.67	33.70	28.61
India	20.55	112.91	0.00	98.82	12.04	22.60
Pakistan	1.37	7.45	0.00	3.25	4.01	1.56
Thailand	4.24	20.37	0.25	10.60	11.06	3.20
Vietnam	0.97	28.47	0.40	22.00	6.59	1.25
Major Importers 5/	9.76	67.71	13.44	78.75	1.58	10.58
Brazil	0.53	8.21	0.50	7.75	1.15	0.33
European Union 6/	1.19	2.00	2.00	3.70	0.35	1.14
Indonesia	2.92	37.00	2.30	38.10	0.00	4.11
Nigeria	1.74	4.66	2.00	7.10	0.00	1.30
Philippines	2.00	12.24	1.30	13.25	0.00	2.29
Sel. Mideast 7/	0.88	2.22	3.65	5.83	0.00	0.93
Selected Other						0.00
Burma	0.55	13.20	0.01	10.10	2.74	0.92
C. Amer & Carib 8/	0.65	1.62	1.69	3.29	0.04	0.63
China	98.50	148.87	5.50	142.49	1.39	109.00
Egypt	1.43	4.30	0.09	4.20	0.05	1.56
Japan	2.41	7.79	0.69	8.66	0.06	2.17
Mexico	0.17	0.18	0.80	0.86	0.10	0.20
South Korea	2.00	3.97	0.40	4.88	0.06	1.42

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)

2018/19 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	162.02	495.87	45.23	490.27	47.72	167.62
	Mar	162.60	501.57	44.61	491.97	47.37	172.19
United States	Feb	0.93	7.12	0.91	4.29	3.18	1.50
	Mar	0.93	7.12	0.92	4.29	3.11	1.58
Total Foreign	Feb	161.09	488.75	44.33	485.98	44.55	166.13
	Mar	161.66	494.45	43.69	487.69	44.25	170.62
Major Exporters 4/	Feb	28.35	168.17	0.65	135.95	33.75	27.47
	Mar	28.61	173.31	0.65	137.20	33.60	31.77
India	Feb	22.60	111.00	0.00	100.00	12.50	21.10
	Mar	22.60	116.00	0.00	101.10	12.50	25.00
Pakistan	Feb	1.32	7.40	0.00	3.25	4.25	1.22
	Mar	1.56	7.54	0.00	3.40	4.10	1.60
Thailand	Feb	3.18	20.70	0.25	10.50	10.00	3.63
	Mar	3.20	20.70	0.25	10.50	10.00	3.65
Vietnam	Feb	1.25	29.07	0.40	22.20	7.00	1.52
	Mar	1.25	29.07	0.40	22.20	7.00	1.52
Major Importers 5/	Feb	10.38	67.18	14.00	79.42	1.29	10.84
	Mar	10.58	67.21	14.00	79.56	1.14	11.08
Brazil	Feb	0.31	7.75	0.85	7.75	0.85	0.31
	Mar	0.33	7.48	0.85	7.70	0.70	0.26
European Union 6/	Feb	1.14	1.99	2.00	3.75	0.35	1.04
	Mar	1.14	2.00	2.00	3.76	0.35	1.04
Indonesia	Feb	4.11	37.30	0.80	38.10	0.00	4.11
	Mar	4.11	37.30	0.80	38.10	0.00	4.11
Nigeria	Feb	1.30	4.79	2.20	7.20	0.00	1.09
	Mar	1.30	4.79	2.20	7.20	0.00	1.09
Philippines	Feb	2.29	12.15	2.30	13.65	0.00	3.09
	Mar	2.29	12.15	2.50	13.75	0.00	3.19
Sel. Mideast 7/	Feb	0.76	1.74	4.00	5.78	0.00	0.72
	Mar	0.93	2.04	3.80	5.85	0.00	0.91
Selected Other							
Burma	Feb	0.86	13.12	0.01	10.20	2.80	0.99
	Mar	0.92	13.12	0.01	10.20	2.80	1.05
C. Amer & Carib 8/	Feb	0.62	1.70	1.86	3.47	0.04	0.68
	Mar	0.63	1.70	1.80	3.43	0.04	0.67
China	Feb	109.00	148.49	4.50	143.79	2.20	116.00
	Mar	109.00	148.49	4.50	143.79	2.20	116.00
Egypt	Feb	1.56	2.80	0.40	4.10	0.02	0.64
	Mar	1.56	2.80	0.40	4.10	0.02	0.64
Japan	Feb	2.17	7.70	0.69	8.60	0.07	1.88
	Mar	2.17	7.70	0.69	8.60	0.07	1.88
Mexico	Feb	0.20	0.18	0.88	0.94	0.09	0.22
	Mar	0.20	0.18	0.88	0.94	0.09	0.22
South Korea	Feb	1.21	3.87	0.41	4.67	0.05	0.76
	Mar	1.42	3.87	0.41	4.67	0.05	0.98

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)**

2016/17	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	90.34	106.66	37.70	116.18	37.91	0.21	80.40
United States	3.80	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	86.54	89.49	37.69	112.93	22.99	0.15	77.65
Major Exporters 4/	19.55	50.72	3.63	32.27	19.78	0.01	21.85
Central Asia 5/	2.35	5.99	3/	2.83	3.32	0.00	2.18
Afr. Fr. Zone 6/	1.16	5.12	3/	0.14	4.60	0.01	1.53
S. Hemis 7/	8.76	12.25	0.37	4.29	7.05	-0.02	10.05
Australia	1.88	4.05	3/	0.04	3.73	-0.03	2.19
Brazil	5.71	7.02	0.19	3.20	2.79	0.00	6.93
India	7.04	27.00	2.74	24.35	4.55	0.00	7.88
Major Importers 8/	65.27	35.86	31.92	76.72	2.03	0.14	54.17
Mexico	0.61	0.77	1.00	1.75	0.15	0.03	0.45
China	56.70	22.75	5.03	38.50	0.06	0.00	45.92
European Union 9/	0.27	1.31	0.69	0.72	1.33	0.05	0.18
Turkey	1.53	3.20	3.68	6.55	0.33	0.00	1.53
Pakistan	2.62	7.70	2.45	10.30	0.13	0.03	2.32
Indonesia	0.53	0.01	3.39	3.30	0.01	0.00	0.62
Thailand	0.20	3/	1.23	1.20	0.00	0.03	0.20
Bangladesh	1.52	0.13	6.80	6.80	0.00	0.01	1.63
Vietnam	0.78	3/	5.50	5.40	0.00	0.00	0.88
2017/18 Est.							
World	80.40	123.78	40.93	122.58	40.92	0.47	81.14
United States	2.75	20.92	3/	3.23	15.85	0.30	4.30
Total Foreign	77.65	102.86	40.93	119.35	25.07	0.17	76.84
Major Exporters 4/	21.85	56.91	2.47	32.75	21.63	0.02	26.84
Central Asia 5/	2.18	6.50	3/	3.38	2.60	0.00	2.71
Afr. Fr. Zone 6/	1.53	5.42	3/	0.14	4.99	0.00	1.83
S. Hemis 7/	10.05	15.54	0.25	4.45	8.55	0.01	12.83
Australia	2.19	4.80	3/	0.04	3.92	0.00	3.04
Brazil	6.93	9.22	0.08	3.40	4.17	0.00	8.66
India	7.88	29.00	1.68	24.15	5.18	0.00	9.23
Major Importers 8/	54.17	42.95	35.85	82.58	2.34	0.15	47.90
Mexico	0.45	1.56	0.93	1.90	0.35	0.03	0.66
China	45.92	27.50	5.73	41.00	0.13	0.00	38.02
European Union 9/	0.18	1.54	0.72	0.75	1.37	0.06	0.27
Turkey	1.53	4.00	4.02	7.35	0.33	0.00	1.88
Pakistan	2.32	8.20	3.30	10.80	0.16	0.03	2.83
Indonesia	0.62	3/	3.50	3.50	0.01	0.00	0.62
Thailand	0.20	3/	1.15	1.15	0.00	0.03	0.18
Bangladesh	1.63	0.14	7.60	7.50	0.00	0.01	1.86
Vietnam	0.88	3/	6.90	6.60	0.00	0.00	1.19

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, Burkina 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)**

2018/19 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	81.05	118.45	42.31	123.64	42.32	0.36	75.50
	Mar	81.14	118.89	42.18	123.59	42.18	0.36	76.09
United States	Feb	4.30	18.39	0.01	3.20	15.00	0.20	4.30
	Mar	4.30	18.39	0.01	3.20	15.00	0.20	4.30
Total Foreign	Feb	76.75	100.06	42.30	120.44	27.32	0.16	71.20
	Mar	76.84	100.50	42.17	120.39	27.18	0.16	71.79
Major Exporters 4/	Feb	26.75	54.77	2.35	33.80	23.22	0.02	26.83
	Mar	26.84	55.01	2.32	33.80	23.03	0.02	27.32
Central Asia 5/	Feb	2.72	5.59	3/	3.61	2.26	0.00	2.44
	Mar	2.71	5.55	3/	3.61	2.26	0.00	2.39
Afr. Fr. Zone 6/	Feb	1.83	5.58	3/	0.14	5.47	0.00	1.80
	Mar	1.83	5.58	3/	0.14	5.47	0.00	1.80
S. Hemis 7/	Feb	12.73	15.98	0.27	4.57	10.61	0.01	13.79
	Mar	12.83	16.26	0.24	4.57	10.42	0.01	14.33
Australia	Feb	2.94	2.60	3/	0.04	3.60	0.00	1.90
	Mar	3.04	2.50	3/	0.04	3.60	0.00	1.90
Brazil	Feb	8.66	11.40	0.13	3.50	6.20	0.00	10.48
	Mar	8.66	11.75	0.10	3.50	6.00	0.00	11.01
India	Feb	9.23	27.00	1.60	24.80	4.50	0.00	8.53
	Mar	9.23	27.00	1.60	24.80	4.50	0.00	8.53
Major Importers 8/	Feb	47.90	42.25	37.36	82.55	2.74	0.14	42.09
	Mar	47.90	42.45	37.26	82.50	2.79	0.14	42.19
Mexico	Feb	0.66	1.73	0.85	1.95	0.60	0.03	0.66
	Mar	0.66	1.73	0.85	1.95	0.60	0.03	0.66
China	Feb	38.02	27.50	7.50	40.50	0.15	0.00	32.37
	Mar	38.02	27.50	7.50	40.50	0.15	0.00	32.37
European Union 9/	Feb	0.27	1.69	0.70	0.74	1.55	0.05	0.31
	Mar	0.27	1.69	0.70	0.74	1.55	0.05	0.31
Turkey	Feb	1.88	3.70	3.20	6.80	0.30	0.00	1.68
	Mar	1.88	3.70	3.20	6.80	0.35	0.00	1.63
Pakistan	Feb	2.83	7.50	3.00	10.60	0.13	0.03	2.58
	Mar	2.83	7.70	3.00	10.60	0.13	0.03	2.78
Indonesia	Feb	0.62	3/	3.65	3.60	0.01	0.00	0.66
	Mar	0.62	3/	3.55	3.55	0.01	0.00	0.61
Thailand	Feb	0.18	3/	1.18	1.15	0.00	0.03	0.18
	Mar	0.18	3/	1.18	1.15	0.00	0.03	0.18
Bangladesh	Feb	1.86	0.14	8.00	8.00	0.00	0.01	1.98
	Mar	1.86	0.14	8.00	8.00	0.00	0.01	1.98
Vietnam	Feb	1.19	3/	7.40	7.30	0.00	0.00	1.29
	Mar	1.19	3/	7.40	7.30	0.00	0.00	1.29

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, Burkina 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)**

2016/17		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		80.41	349.31	144.22	287.28	330.61	147.50	95.82
United States		5.35	116.93	0.61	51.74	55.72	58.96	8.21
Total Foreign		75.05	232.38	143.61	235.53	274.89	88.54	87.61
Major Exporters 3/		51.83	183.15	1.94	87.55	96.46	79.52	60.94
Argentina		27.16	55.00	1.67	43.31	49.51	7.03	27.30
Brazil		24.56	114.60	0.25	40.41	43.06	63.14	33.21
Paraguay		0.03	10.34	0.01	3.75	3.81	6.13	0.44
Major Importers 4/		20.00	17.54	122.63	113.10	136.56	0.39	23.21
China		17.14	13.64	93.50	88.00	103.50	0.11	20.66
European Union		1.56	2.41	13.44	14.40	16.04	0.22	1.15
Japan		0.26	0.24	3.18	2.39	3.46	0.00	0.22
Mexico		0.15	0.52	4.13	4.60	4.64	0.00	0.16
2017/18 Est.								
World 2/		95.82	340.47	153.28	295.13	338.05	152.96	98.56
United States		8.21	120.07	0.59	55.93	59.00	57.95	11.92
Total Foreign		87.61	220.41	152.69	239.21	279.05	95.01	86.64
Major Exporters 3/		60.94	170.23	5.23	85.39	93.64	85.57	57.20
Argentina		27.30	37.80	5.05	36.93	43.13	2.11	24.90
Brazil		33.21	120.80	0.18	44.52	46.49	76.18	31.53
Paraguay		0.44	10.30	0.01	3.87	3.94	6.03	0.77
Major Importers 4/		23.21	19.24	124.53	116.01	140.35	0.43	26.19
China		20.66	15.20	94.10	90.00	106.30	0.13	23.52
European Union		1.15	2.67	14.58	14.95	16.65	0.28	1.48
Japan		0.22	0.25	3.26	2.35	3.49	0.00	0.24
Mexico		0.16	0.43	4.87	5.25	5.29	0.00	0.18
2018/19 Proj.								
World 2/	Feb	98.09	360.99	151.42	304.80	349.44	154.36	106.72
	Mar	98.56	360.08	151.22	303.85	348.49	154.20	107.17
United States	Feb	11.92	123.66	0.54	56.88	60.34	51.03	24.76
	Mar	11.92	123.66	0.54	57.15	60.61	51.03	24.49
Total Foreign	Feb	86.17	237.33	150.88	247.92	289.10	103.33	81.95
	Mar	86.64	236.41	150.67	246.70	287.88	103.17	82.67
Major Exporters 3/	Feb	56.71	183.48	5.61	89.88	98.51	93.27	54.02
	Mar	57.20	182.48	5.61	89.68	98.31	93.30	53.69
Argentina	Feb	24.90	55.00	5.35	43.20	49.40	6.30	29.55
	Mar	24.90	55.00	5.35	43.00	49.20	6.30	29.75
Brazil	Feb	31.53	117.00	0.25	42.70	45.05	79.50	24.23
	Mar	31.53	116.50	0.25	42.70	45.05	79.50	23.73
Paraguay	Feb	0.28	9.50	0.01	3.90	3.98	5.60	0.21
	Mar	0.77	9.00	0.01	3.90	3.98	5.60	0.20
Major Importers 4/	Feb	26.23	19.87	121.33	117.53	142.91	0.43	24.08
	Mar	26.19	19.87	121.42	116.65	142.07	0.26	25.14
China	Feb	23.52	15.90	88.00	89.00	106.10	0.10	21.22
	Mar	23.52	15.90	88.00	88.00	105.10	0.10	22.22
European Union	Feb	1.53	2.70	15.80	16.60	18.25	0.28	1.50
	Mar	1.48	2.70	15.80	16.60	18.30	0.13	1.55
Japan	Feb	0.22	0.26	3.30	2.35	3.52	0.00	0.26
	Mar	0.24	0.26	3.30	2.35	3.52	0.00	0.28
Mexico	Feb	0.18	0.34	5.03	5.30	5.34	0.00	0.21
	Mar	0.18	0.34	5.23	5.50	5.54	0.00	0.21

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)**

2016/17		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		13.44	225.55	60.40	221.66	64.55	13.18
United States		0.24	40.63	0.32	30.32	10.51	0.36
Total Foreign		13.20	184.92	60.08	191.35	54.05	12.81
Major Exporters 3/		7.07	71.76	0.05	24.55	47.09	7.24
Argentina		4.23	33.28	0.00	2.85	31.32	3.34
Brazil		2.71	31.28	0.04	16.94	13.76	3.32
India		0.13	7.20	0.01	4.75	2.01	0.58
Major Importers 4/		2.21	16.08	36.49	52.38	0.53	1.86
European Union		0.89	11.38	18.79	30.24	0.33	0.49
Southeast Asia 5/		1.23	2.90	16.07	18.72	0.20	1.28
2017/18 Est.							
World 2/		13.18	232.33	59.99	229.41	63.82	12.28
United States		0.36	44.65	0.45	32.21	12.75	0.50
Total Foreign		12.81	187.68	59.54	197.20	51.07	11.78
Major Exporters 3/		7.24	68.59	0.03	25.51	43.26	7.09
Argentina		3.34	27.93	0.00	3.00	25.35	2.92
Brazil		3.32	34.50	0.02	17.71	16.06	4.06
India		0.58	6.16	0.01	4.80	1.84	0.11
Major Importers 4/		1.86	16.29	36.80	52.97	0.64	1.35
European Union		0.49	11.81	18.35	30.04	0.39	0.22
Southeast Asia 5/		1.28	2.70	16.72	19.42	0.25	1.04
2018/19 Proj.							
World 2/	Feb	12.36	239.43	62.61	235.36	66.84	12.20
	Mar	12.28	238.20	62.68	234.55	66.79	11.82
United States	Feb	0.50	44.59	0.32	32.52	12.47	0.41
	Mar	0.50	44.59	0.41	32.61	12.47	0.41
Total Foreign	Feb	11.86	194.84	62.29	202.84	54.36	11.79
	Mar	11.78	193.61	62.27	201.93	54.32	11.41
Major Exporters 3/	Feb	7.09	73.50	0.04	26.42	47.03	7.19
	Mar	7.09	73.10	0.04	26.67	46.85	6.72
Argentina	Feb	2.92	33.20	0.00	3.19	29.80	3.14
	Mar	2.92	32.80	0.00	3.19	29.30	3.24
Brazil	Feb	4.06	33.10	0.03	18.13	15.23	3.83
	Mar	4.06	33.10	0.03	18.13	15.70	3.36
India	Feb	0.11	7.20	0.02	5.10	2.00	0.23
	Mar	0.11	7.20	0.02	5.35	1.85	0.13
Major Importers 4/	Feb	1.42	18.22	37.32	55.00	0.53	1.43
	Mar	1.35	18.16	37.60	55.15	0.54	1.41
European Union	Feb	0.22	13.11	18.50	31.29	0.30	0.24
	Mar	0.22	13.11	18.53	31.29	0.33	0.24
Southeast Asia 5/	Feb	1.11	3.33	17.05	20.17	0.23	1.09
	Mar	1.04	3.28	17.30	20.32	0.22	1.08

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)**

2016/17		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.75	53.72	10.97	53.46	11.24	3.74
United States		0.77	10.04	0.15	9.01	1.16	0.78
Total Foreign		2.99	43.69	10.82	44.45	10.08	2.96
Major Exporters 3/		0.71	18.89	0.35	11.76	7.45	0.74
Argentina		0.26	8.40	0.00	2.99	5.39	0.28
Brazil		0.29	7.76	0.06	6.57	1.24	0.29
European Union		0.16	2.74	0.29	2.21	0.82	0.16
Major Importers 4/		1.29	17.89	5.80	23.56	0.21	1.22
China		0.66	15.77	0.71	16.35	0.12	0.67
India		0.47	1.62	3.53	5.20	0.00	0.43
North Africa 5/		0.16	0.50	1.56	2.01	0.09	0.13
2017/18 Est.							
World 2/		3.74	55.17	9.72	54.51	10.49	3.62
United States		0.78	10.78	0.15	9.70	1.11	0.90
Total Foreign		2.96	44.38	9.56	44.81	9.38	2.71
Major Exporters 3/		0.74	18.61	0.33	12.25	6.55	0.88
Argentina		0.28	7.24	0.00	3.08	4.13	0.31
Brazil		0.29	8.54	0.05	6.94	1.51	0.42
European Union		0.16	2.84	0.28	2.23	0.90	0.16
Major Importers 4/		1.22	18.22	5.00	23.31	0.27	0.87
China		0.67	16.13	0.48	16.50	0.21	0.57
India		0.43	1.39	2.98	4.62	0.01	0.17
North Africa 5/		0.13	0.71	1.53	2.19	0.05	0.13
2018/19 Proj.							
World 2/	Feb	3.59	57.07	10.74	56.31	11.32	3.77
	Mar	3.62	56.97	10.68	56.23	11.33	3.71
United States	Feb	0.90	11.09	0.14	10.16	1.02	0.95
	Mar	0.90	11.15	0.14	10.25	1.02	0.91
Total Foreign	Feb	2.69	45.98	10.61	46.15	10.30	2.82
	Mar	2.71	45.83	10.55	45.98	10.31	2.80
Major Exporters 3/	Feb	0.88	19.76	0.25	12.42	7.50	0.98
	Mar	0.88	19.76	0.30	12.44	7.50	1.01
Argentina	Feb	0.31	8.42	0.00	3.13	5.15	0.45
	Mar	0.31	8.42	0.00	3.13	5.15	0.45
Brazil	Feb	0.42	8.20	0.05	7.04	1.35	0.28
	Mar	0.42	8.20	0.05	7.04	1.35	0.28
European Union	Feb	0.16	3.15	0.20	2.26	1.00	0.26
	Mar	0.16	3.15	0.25	2.28	1.00	0.28
Major Importers 4/	Feb	0.86	18.32	5.84	23.93	0.22	0.86
	Mar	0.87	18.14	5.80	23.73	0.21	0.86
China	Feb	0.57	15.95	0.80	16.69	0.13	0.51
	Mar	0.57	15.77	0.80	16.51	0.13	0.51
India	Feb	0.17	1.62	3.40	4.95	0.01	0.24
	Mar	0.17	1.62	3.40	4.95	0.01	0.24
North Africa 5/	Feb	0.12	0.75	1.64	2.30	0.09	0.12
	Mar	0.13	0.75	1.60	2.28	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>
2017	Annual	26,187	25,584	51,991	41,662	5,981	48,178	100,169	8,808	215.5
2018	I	6,465	6,645	13,167	10,385	1,452	11,962	25,129	2,186	54.4
	II	6,724	6,325	13,105	10,685	1,477	12,301	25,406	2,230	55.8
	III	6,820	6,315	13,191	10,940	1,431	12,515	25,706	2,265	54.0
	IV	6,859	7,030	13,949	10,582	1,518	12,229	26,178	2,313	53.3
	Annual									
	Feb Est.	26,864	26,320	53,410	42,535	5,890	48,967	102,377	8,996	217.6
	Mar Est.	26,868	26,315	53,411	42,592	5,878	49,006	102,417	8,994	217.5
2019	I*	6,390	6,845	13,293	10,400	1,440	11,965	25,258	2,260	54.6
	II*	6,810	6,540	13,407	10,850	1,450	12,441	25,848	2,280	56.4
	III*	7,070	6,720	13,845	11,100	1,445	12,687	26,532	2,305	54.4
	IV*	7,030	7,325	14,413	10,750	1,520	12,406	26,819	2,355	54.3
	Annual									
	Feb Proj.	27,610	27,340	55,180	43,100	5,915	49,561	104,741	9,130	220.1
	Mar Proj.	27,300	27,430	54,958	43,100	5,855	49,499	104,457	9,200	219.7

* 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>
2017	Annual	121.52	50.48	93.5	96.1	100.9	17.65
2018	I	125.60	49.12	95.7	79.4	179.6	15.67
	II	116.72	47.91	115.1	79.6	124.4	16.10
	III	110.83	43.90	93.7	80.4	120.8	16.00
	IV	115.32	42.77	86.7	81.4	125.6	16.93
	Annual						
	Feb Est.	117.12	45.93	97.8	80.2	137.6	16.20
	Mar Est.	117.12	45.93	97.8	80.2	137.6	16.18
2019	I*	124-127	39-40	94-95	83-84	110-113	16.75-16.95
	II*	121-127	43-45	102-108	81-85	112-118	17.05-17.55
	III*	110-120	42-46	91-99	84-90	120-130	16.75-17.55
	IV*	109-119	38-42	86-94	88-96	130-140	17.30-18.30
	Annual						
	Feb Proj.	115-122	41-44	94-100	83-88	122-129	16.90-17.60
	Mar Proj.	116-123	41-43	93-99	84-89	118-125	17.00-17.60

*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 stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
<i>Million Pounds /4</i>										
Beef	2017	757	26,250	2,993	30,000	2,860	649	26,492	56.9	
	2018 Est.	Feb	649	26,927	2,994	30,569	3,180	685	26,704	56.9
		Mar	649	26,931	2,998	30,577	3,156	662	26,759	57.0
	2019 Proj.	Feb	685	27,673	3,010	31,368	3,255	690	27,423	58.0
		Mar	662	27,363	3,010	31,035	3,255	675	27,105	57.3
Pork	2017	507	25,598	1,116	27,221	5,632	554	21,035	50.1	
	2018 Est.	Feb	554	26,333	1,059	27,947	5,939	525	21,483	50.8
		Mar	554	26,329	1,042	27,925	5,870	559	21,496	50.8
	2019 Proj.	Feb	525	27,354	1,060	28,939	6,300	560	22,079	51.7
		Mar	559	27,444	1,005	29,008	6,125	560	22,323	52.3
Total Red Meat 5/	2017	1,304	52,078	4,361	57,744	8,497	1,246	48,000	108.2	
	2018 Est.	Feb	1,246	53,498	4,328	59,072	9,125	1,256	48,691	109.0
		Mar	1,246	53,499	4,313	59,058	9,032	1,266	48,760	109.2
	2019 Proj.	Feb	1,256	55,268	4,349	60,873	9,563	1,295	50,015	111.0
		Mar	1,266	55,045	4,284	60,595	9,388	1,276	49,931	110.9
Broiler	2017	778	41,217	126	42,120	6,791	856	34,473	90.8	
	2018 Est.	Feb	856	42,080	137	43,073	7,081	900	35,092	91.8
		Mar	856	42,136	139	43,131	7,068	845	35,219	92.1
	2019 Proj.	Feb	900	42,639	137	43,676	7,145	895	35,636	92.4
		Mar	845	42,639	137	43,620	7,145	880	35,595	92.3
Turkey	2017	279	5,981	25	6,284	622	310	5,352	16.4	
	2018 Est.	Feb	310	5,890	21	6,220	606	300	5,314	16.2
		Mar	310	5,878	19	6,206	611	303	5,292	16.1
	2019 Proj.	Feb	300	5,915	20	6,235	610	310	5,315	16.0
		Mar	303	5,855	20	6,178	610	300	5,268	15.9
Total Poultry 6/	2017	1,065	47,732	154	48,950	7,544	1,170	40,236	108.5	
	2018 Est.	Feb	1,170	48,511	160	49,841	7,776	1,204	40,862	109.4
		Mar	1,170	48,550	160	49,880	7,763	1,153	40,964	109.6
	2019 Proj.	Feb	1,204	49,099	161	50,464	7,859	1,212	41,393	109.8
		Mar	1,153	49,037	161	50,351	7,839	1,187	41,325	109.6
Red Meat & Poultry	2017	2,369	99,810	4,515	106,694	16,041	2,416	88,237	216.8	
	2018 Est.	Feb	2,416	102,009	4,488	108,913	16,901	2,460	89,552	218.4
		Mar	2,416	102,049	4,473	108,938	16,794	2,419	89,725	218.8
	2019 Proj.	Feb	2,460	104,367	4,510	111,337	17,422	2,507	91,408	220.8
		Mar	2,419	104,082	4,445	110,946	17,227	2,463	91,256	220.5

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

	2016	2017	2018 Est.	2018 Est.	2019 Proj.	2019 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	73.6	142.2	87.5	87.5	79.0	78.8
Production	8,578.7	8,807.8	8,995.6	8,993.5	9,130.0	9,200.0
Imports	129.5	34.2	17.9	17.8	19.0	19.0
Total Supply	8,781.8	8,984.1	9,101.0	9,098.8	9,228.0	9,297.8
Use						
Exports	304.2	354.9	334.1	333.1	340.0	340.0
Hatching Use	1,009.6	1,034.9	1,059.2	1,057.1	1,085.0	1,085.0
Ending Stocks	142.2	87.5	79.0	78.8	80.0	92.0
Disappearance						
Total	7,325.8	7,506.9	7,628.7	7,629.8	7,723.0	7,780.8
Per Capita (number)	271.6	276.3	278.8	278.8	279.8	281.9

U.S. Milk Supply and Use

	2016	2017	2018 Est.	2018 Est.	2019 Proj.	2019 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	212.4	215.5	217.6	217.5	220.1	219.7
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.3	12.7	13.4	13.4	13.7	13.9
Marketings	211.4	214.5	216.6	216.5	219.1	218.8
Imports	6.9	6.0	6.3	6.3	6.6	6.5
Total Cml. Supply	230.7	233.2	236.4	236.3	239.4	239.2
Fat Basis Use						
Commercial Exports	8.4	9.2	10.6	10.5	10.3	10.1
Ending Commercial Stocks	12.7	13.4	13.7	13.9	13.3	13.6
CCC Donations	0.0	0.0	0.0	0.0	0.3	0.2
Domestic Commercial Use	209.6	210.5	212.1	211.9	215.5	215.3
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.2	9.5	11.8	11.8	11.2	10.4
Marketings	211.4	214.5	216.6	216.5	219.1	218.8
Imports	6.5	6.1	5.5	5.5	5.2	5.2
Total Cml. Supply	227.1	230.1	233.9	233.7	235.5	234.4
Skim-solid Basis Use						
Commercial Exports	39.1	40.7	44.8	44.6	44.6	43.6
Ending Commercial Stocks	9.5	11.8	11.2	10.4	11.1	10.5
CCC Donations	0.0	0.0	0.0	0.0	0.2	0.2
Domestic Commercial Use	178.5	177.6	177.9	178.7	179.6	180.1

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2016	2017	2018 Est. Feb	2018 Est. Mar	2019 Proj. Feb	2019 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6050	1.6344	1.5377	1.5377	1.480- 1.550	1.510- 1.570
Butter	2.0777	2.3303	2.2572	2.2572	2.230- 2.330	2.255- 2.345
Nonfat Dry Milk	0.8292	0.8666	0.7945	0.7945	0.955- 1.015	0.965- 1.015
Dry Whey	0.2875	0.4437	0.3422	0.3422	0.435- 0.465	0.425- 0.455
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	14.87	16.17	14.61	14.61	14.70- 15.40	14.90- 15.50
Class IV	13.77	15.16	14.23	14.23	15.55- 16.35	15.75- 16.45
All Milk 3/	16.30	17.65	16.20	16.18	16.90- 17.60	17.00- 17.60

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 March Projections 1/

Note: Tables on pages 35-37 present a record of the March 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 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the March projection and the final estimate is 2.5 million tons, ranging from 0 million to 8 million tons. The March projection has been below the estimate 28 times and above 9 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
Million Metric Tons			Below Final	Above Final			
	Percent			Smallest	Largest		
WHEAT							
Production							
World	0.6	1.0	2.5	0.0	8.0	28	9
U.S.	0.1	0.3	0.1	0.0	0.3	15	11
Foreign	0.7	1.1	2.5	0.1	8.0	28	9
Exports							
World	4.3	7.3	4.3	0.0	17.0	31	6
U.S.	3.2	5.4	0.8	0.0	2.4	20	16
Foreign	5.2	8.9	4.1	0.1	16.0	29	8
Domestic Use							
World	0.9	1.6	4.3	0.2	12.2	16	21
U.S.	3.9	6.5	0.9	0.0	2.4	14	23
Foreign	0.9	1.6	4.0	0.1	11.5	21	16
Ending Stocks							
World	4.2	7.1	5.3	0.2	14.1	26	11
U.S.	8.2	14.0	1.1	0.0	4.5	22	15
Foreign	4.5	7.6	4.6	0.0	13.5	25	11
COARSE GRAINS 2/							
Production							
World	1.2	2.0	10.3	0.5	35.1	31	6
U.S.	0.2	0.3	0.1	0.0	1.3	16	7
Foreign	1.7	2.9	10.3	0.5	35.1	31	6
Exports							
World	5.3	8.9	5.2	0.0	24.2	26	11
U.S.	8.2	13.9	3.3	0.0	9.1	18	19
Foreign	8.4	14.2	4.7	0.1	21.5	24	13
Domestic Use							
World	1.0	1.7	7.0	0.1	24.2	21	16
U.S.	2.9	5.0	4.1	0.2	17.3	12	25
Foreign	1.1	1.9	6.6	0.4	24.6	25	12
Ending Stocks							
World	10.7	18.1	14.4	0.6	143.8	32	5
U.S.	13.4	22.8	4.6	0.1	15.3	21	16
Foreign	13.1	22.2	12.0	0.5	142.1	33	4
RICE, milled							
Production							
World	1.4	2.3	3.6	0.2	13.8	28	9
U.S.	1.3	2.2	0.0	0.0	0.2	11	6
Foreign	1.4	2.3	3.6	0.1	13.8	28	9
Exports							
World	8.1	13.8	1.4	0.1	5.3	30	7
U.S.	7.3	12.3	0.2	0.0	0.5	18	16
Foreign	9.1	15.5	1.4	0.1	4.9	29	8
Domestic Use							
World	1.2	2.0	3.2	0.2	13.9	25	12
U.S.	7.1	12.1	0.2	0.0	0.5	14	22
Foreign	1.2	2.0	3.2	0.2	13.5	25	12
Ending Stocks							
World	8.8	14.9	5.0	0.5	25.8	26	11
U.S.	19.0	32.3	0.2	0.0	0.4	20	15
Foreign	9.1	15.4	5.0	0.3	25.7	26	11

1/ Footnotes at end of table.

CONTINUED

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Reliability of March 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	2.3	3.8	3.4	0.1	12.4	20	17
U.S.	1.3	2.2	0.6	0.0	2.5	16	14
Foreign	3.8	6.4	3.4	0.1	12.6	20	17
Exports							
World	5.6	9.5	2.6	0.0	11.5	25	11
U.S.	6.5	11.0	1.6	0.1	6.7	27	10
Foreign	14.7	24.9	2.3	0.1	9.5	18	19
Domestic Use							
World	2.1	3.6	2.9	0.0	11.4	19	18
U.S.	3.0	5.1	1.1	0.0	3.0	25	11
Foreign	2.5	4.2	2.4	0.1	12.8	17	20
Ending Stocks							
World	13.3	22.6	3.7	0.1	13.9	19	18
U.S.	40.6	68.8	2.0	0.1	7.2	9	28
Foreign	14.3	24.2	3.3	0.1	17.1	25	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.1	1.4	0.0	5.2	23	12
U.S.	1.0	1.6	0.1	0.0	0.3	13	23
Foreign	2.2	3.7	1.3	0.0	5.3	23	13
Exports							
World	5.0	8.6	1.2	0.0	6.5	21	15
U.S.	6.6	11.3	0.5	0.0	1.7	17	19
Foreign	6.4	10.9	1.0	0.0	5.8	23	14
Domestic Use							
World	2.1	3.5	1.4	0.0	6.0	19	18
U.S.	3.7	6.3	0.2	0.0	0.7	19	16
Foreign	3.3	5.6	1.7	0.1	10.0	20	17
Ending Stocks							
World	8.6	14.7	3.1	0.2	8.5	22	15
U.S.	17.2	29.2	0.6	0.0	1.8	12	25
Foreign	9.4	16.0	3.0	0.0	7.9	24	13

1/ Marketing years 1981/82 through 2017/18 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 2017/18. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States March 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	0.2	0.3	2	0	38	1	2
Exports	8.4	14.2	119	13	292	17	20
Domestic Use	2.9	4.9	142	9	474	13	24
Ending Stocks	15.1	25.6	177	3	713	22	15
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	13.7	23.3	25	0	90	23	12
Domestic Use	14.5	24.6	31	1	178	16	21
Ending Stocks	42.0	71.2	24	1	148	15	22
BARLEY							
Production	0.7	1.3	1	0	11	16	4
Exports	16.1	27.4	5	0	20	12	22
Domestic Use	6.8	11.6	14	0	70	14	21
Ending Stocks	13.7	23.3	14	1	53	25	12
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	34.6	58.7	1	0	3	5	6
Domestic Use	5.4	9.1	11	1	36	15	22
Ending Stocks	17.6	29.8	12	1	47	21	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.0	5.1	906	79	2,917	28	9
Exports	9.0	15.3	598	1	2,426	31	6
Domestic Use	2.5	4.2	557	41	2,066	25	12
Ending Stocks	35.6	60.3	68	0	253	16	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	415	7	1,173	28	9
Exports	18.6	31.6	250	0	750	23	13
Domestic Use	2.4	4.1	308	9	760	24	13
Ending Stocks	17.8	30.2	252	17	721	22	15
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.6	4.5	548	77	1,613	23	13
Pork	2.9	4.9	347	5	1,667	22	14
Broilers	1.5	2.6	321	16	961	20	16
Turkeys	2.9	4.9	118	3	447	18	18
			<i>Million Dozen</i>				
Eggs	1.7	2.9	84	3	534	22	14
			<i>Billion Pounds</i>				
Milk	1.3	2.2	1.5	0.0	5.2	19	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2017/18 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 2017/18. Calendar years 1982 through 2017 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2017.

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 <https://apps.fas.usda.gov/psdonline/app/index.html>. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

International Production Assessments Division

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD 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

For complete WASDE tables and previous month's report visit

<https://www.usda.gov/oce/commodity/wasde/>

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World Agricultural Supply and Demand Estimates

WASDE-586 – March 8, 2019

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