

# World Agricultural Supply and Demand Estimates

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WASDE - 554

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**Note:** Because planting is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat area, yield, and production. For other U.S. crops, methods used to project acreage and yield are noted on each table.

**WHEAT:** Projected U.S. wheat supplies for 2016/17 are raised this month on both increased beginning stocks and larger winter wheat production. Beginning stocks are raised slightly with a 3-million-bushel decrease in 2015/16 imports partially offsetting a 5-million-bushel export reduction. Projected production for 2016/17 is up 79 million bushels mainly on improved prospects for the Hard Red Winter wheat crop in the Great Plains following excellent growing conditions throughout the spring months. Consequently, the winter wheat yield is forecast to be record high. Feed and residual use for 2016/17 is raised 30 million bushels to 200 million on the larger crop as well as increased wheat price competitiveness with corn. Imports are lowered 5 million bushels, and exports are raised 25 million bushels to 900 million, up significantly from the previous year's depressed total but still below the five year-average. Ending stocks are raised 21 million bushels to 1,050 million, the largest in 29 years.

Global wheat supplies for 2016/17 are raised 3.9 million tons with production increases for the EU, Russia, and the United States more than offsetting reductions for Brazil and Mexico. The EU production increase is entirely for Spain and reflects favorable growing conditions as confirmed with satellite imagery data. The production forecast for France is unchanged despite heavy rain for the month of May. Although abundant precipitation can reduce yield prospects in low-lying areas, it may increase yield elsewhere. French wheat was in excellent condition prior to the onset of the rain and expectations for a return to dryness in the latter part of the grain filling stage is anticipated to further mitigate crop losses. Production in Russia is increased on updated government estimates showing larger spring wheat area.

Foreign exports for 2016/17 are up 1.0 million tons with the EU and Russia each up 0.5 million tons given their increased production. The primary global import changes are a 1.0-million-ton increase for India on low international prices increasing demand, and a 0.4-million-ton increase for Indonesia. Total world consumption is up 3.4 million tons led by a 1.2-million-ton increase for India food use, a 1.0-million-ton increase for EU feed use, and a 0.4-million-ton increase for Indonesia feed use. For the EU, the late season rain in major producing regions is expected to reduce wheat quality and increase feeding. Global ending stocks are raised fractionally and remain record large.

**COARSE GRAINS:** The 2016/17 outlook for U.S. feed grain supplies is lowered this month with declines for corn, sorghum, and oats beginning stocks more than offsetting an increase for barley. Projected corn production for 2016/17 is unchanged at a record 14,430 million

bushels. Corn ending stocks for 2015/16 are reduced 95 million bushels as a 100-million-bushel increase in the corn export forecast more than offsets a slightly higher import projection. As of early June, total U.S. corn export commitments (accumulated exports plus outstanding sales) are above year-ago levels for the first time in the 2015/16 marketing year. Reduced corn production in Brazil and harvest delays in Argentina have improved the relative competitiveness of U.S. corn in recent weeks. The U.S. corn export projection for 2016/17 is raised 50 million bushels as U.S. supplies are expected to remain more competitive in 2016/17 with less production for Brazil. Corn ending stocks for 2016/17 are projected at 2,008 million bushels, down 145 million from last month.

Changes to 2016/17 sorghum beginning stocks reflect higher 2015/16 forecasts for sorghum use. Projected exports are raised 15 million bushels based on recent food aid shipments and increased export sales. Food, seed, and industrial use is expected 10 million bushels higher based on reported sorghum use for ethanol production in the latest *Grain Crushings and Co-Products Production* report. Projected feed and residual use and ending stocks are both lowered.

The season-average farm price for corn is raised for both 2015/16 and 2016/17. The 2015/16 price is forecast up 10 cents per bushel at the midpoint with a range of \$3.60 to \$3.80 per bushel. The 2016/17 price is projected 15 cents per bushel higher at the midpoint with a range of \$3.20 to \$3.80 per bushel. Price outlooks for the other feed grains in 2016/17 are also raised this month.

Foreign coarse grain supplies for 2016/17 are projected up 5.3 million tons, driven mostly by larger corn production in Mexico and greater barley production in the EU and Ukraine. Brazil corn production for 2015/16 is lowered 3.5 million tons to 77.5 million, as an early end to the rainy season in west-central Brazil has reduced yields for second-crop corn. Mexico corn production is raised 1.0 million tons for 2015/16 based on revisions to official government estimates and 0.7 million tons for 2016/17 reflecting a favorable start to the rainy season and improved reservoir levels. EU barley production for 2016/17 is raised 2.3 million tons, as abundant rainfall and excellent growing conditions during grain fill boost yield prospects for Spain. Ukraine barley production is raised 0.9 million tons on higher area as the impact of fall dryness was not as large as previously expected.

Global 2016/17 coarse grain consumption is raised 4.1 million tons with larger corn and barley feeding for Iran and greater barley feeding for the EU and Saudi Arabia. Reductions in 2015/16 and 2016/17 Brazil corn exports are offset by higher exports for the United States and reduced imports for the EU and Mexico. Global corn ending stocks for 2016/17 are projected 1.9 million tons lower as the reduction for the United States more than offsets higher foreign stocks. At the projected 205.1 million tons, world corn stocks are expected to decline slightly in 2016/17.

**RICE:** U.S. 2015/16 rice ending stocks are lowered 0.5 million cwt this month to 42.9 million on a 1.0-million-cwt increase in exports which is partially offset by a 0.5-million-cwt increase in imports. The larger exports are based on a faster-than-expected pace of sales of southern medium- and short-grain rice to North Africa and the Middle East. Exports for 2016/17 are lowered 1.0 million cwt to 112.0 million, with reductions for medium- and short-grain, due to tightening supplies. Ending stocks for 2016/17 are raised 0.5 million cwt to 50.9 million, and are the largest ending stocks since the mid-1980's.

The 2015/16 all rice season-average price is lowered \$0.10 per cwt on both the high and low ends of the range. The 2016/17 all rice price is raised \$0.30 per cwt at the midpoint based on stronger-than-expected forward prices for long-grain rice and strengthening prices in international markets.

Global rice supplies are raised fractionally for both 2015/16 and 2016/17. The largest change is a 0.5-million-ton increase in 2015/16 India production to 103.5 million on updated government data. Only slight changes are made this month to global trade, use, and ending stocks for both the 2015/16 and 2016/17 marketing years.

**OILSEEDS:** This month's U.S. soybean supply and use projections for 2016/17 include lower beginning stocks, higher exports, and lower ending stocks. Lower beginning stocks in 2016/17 reflect higher crush and export projections for 2015/16. Soybean crush for 2015/16 is raised 10 million bushels to 1,890 million reflecting an increase in projected soybean meal exports. Soybean meal exports are raised in part on commitments through early June. Soybean exports for 2015/16 are projected at 1,760 million bushels, up 20 million with reduced soybean production and exports for Brazil and Uruguay. Soybean ending stocks for 2015/16 are projected at 370 million bushels, down 30 million from last month. Ending stocks for 2016/17 are reduced 45 million bushels to 260 million on lower beginning stocks and increased exports. Exports are raised with reductions for Brazil and Ukraine.

The 2016/17 season-average price for soybeans is forecast at \$8.75 to \$10.25 per bushel, up 40 cents at the midpoint. Soybean meal prices are forecast at \$320 to \$360 per short ton, up \$20 at the midpoint. Soybean oil prices are unchanged at 30.5 to 33.5 cents per pound.

Global oilseed production for 2016/17 is projected at 533.9 million tons, up fractionally from last month. Sunflowerseed production is raised for Ukraine on higher planted area based on reported planting progress to date. The increase for sunflowerseed is mostly offset with reduced soybean and cottonseed production for Ukraine and China, respectively. Changes for 2015/16 include reduced soybean production for Brazil, Uruguay, and China. The Brazil soybean crop is reduced 2.0 million tons to 97.0 million reflecting the latest crop production report from the Government of Brazil. Hot, dry conditions in parts of the Center-West and northeast resulted in reduced yields.

With a lower soybean production estimate, Brazil October-September year exports and stocks are reduced for both 2015/16 and 2016/17. Higher projected U.S. exports in 2015/16 and 2016/17 partly offset the decline to Brazil trade and reduce U.S. ending stocks. Other trade changes in 2015/16 include reduced exports for Uruguay and imports for Bangladesh, Pakistan, and Vietnam. Ukraine 2016/17 soybean exports are also cut with a lower forecast crop. With lower global soybean beginning stocks and production, and a negligible change to crush, global stocks for 2016/17 are projected at 66.3 million tons, down 1.9 million from last month.

**SUGAR:** U.S. sugar imports for 2015/16 are increased by 182,558 short tons, raw value (STRV) from last month. Although the U.S. Department of Agriculture (USDA) announced the increase of the raw sugar tariff-rate quota (TRQ) by 140,000 STRV on May 17, 2016, it is estimated that 122,558 of that amount will enter, implying an increase in the total raw sugar TRQ shortfall of 17,442 to 45,000. Following the Department of Commerce's approval of

USDA's request for an additional 60,000 STRV of raw sugar imports from Mexico based on an additional need for "Other Sugar" of polarity of less than 99.2 and consistent with the CVD Suspension Agreement, sugar imports from Mexico are increased by that amount. U.S. sugar production is increased by 7,874 STRV based on end-of-season reporting in Florida and Texas. Based on pace to date, exports for 2015/16 are reduced by 35,000 STRV to 65,000 and deliveries for re-export products are increased by 30,000 to 130,000. Ending stocks for 2015/16 are calculated residually at 1.939 million STRV, implying an ending stocks-to-use ratio of 15.85 percent.

Total U.S. sugar supply for 2016/17 is increased by 192,176 STRV based on the increase in beginning stocks less a small reduction in expected refined sugar TRQ imports. No change in imports from Mexico for 2016/17 is made at this time as the Department of Commerce will announce the first 2016/17 Export Limit in July. Total U.S. sugar use for 2016/17 is decreased by 15,000 STRV as a 25,000 STRV decrease in exports is partially offset by a 10,000 STRV increase in deliveries for re-export products.

Mexico sugar exports for 2015/16 are increased by 91,350 metric tons (MT) with exports to the United States increased by 51,350 and exports to third-country destinations increased by 40,000. With no other changes made to the Mexico sugar balance either for 2015/16 or for 2016/17, the reported changes reduce expected ending stocks in both years by the same 91,350 MT.

**LIVESTOCK, POULTRY, AND DAIRY:** The forecast for total red meat and poultry production in 2016 and 2017 is lowered from last month, largely as higher feed prices dampen the rate of production growth. Beef production for 2016 is reduced mostly on lower carcass weights, but the pace of second-quarter slaughter is slightly slower than previously expected. Production in 2017 is reduced on slightly lower carcass weights as higher feed prices are expected to encourage cattle feeders to minimize the amount of time cattle are on feed. Pork production for 2016 and 2017 is lowered as higher feed prices are expected to impact weights through early 2017. USDA's *Quarterly Hogs and Pigs* report will be released on June 24 and provide an indication of producer farrowing intentions for the remainder of 2016. Broiler and turkey production for late-2016 and early-2017 is lowered as higher feed prices slow the expected rate of expansion. Turkey production in the second quarter 2016 is reduced on the current pace of slaughter. Egg production for 2016 is also reduced on expected weaker returns.

Forecasts for 2016 and 2017 beef imports are unchanged from last month; the export forecast is reduced slightly on the pace of trade to date. No change is made to pork imports or exports for 2016 or 2017. Broiler and turkey export forecasts are unchanged as well.

Cattle prices for 2016 are raised from last month on prices to date, but the forecast for 2017 is unchanged. Likewise, hog prices are higher in 2016 but unchanged for 2017. Broiler prices are raised for both 2016 and 2017 as domestic demand has strengthened and the rate of production growth has slowed. Turkey prices are raised for 2016, but unchanged for 2017. Although the rate of production growth is slowed, the recovery in demand has been weaker than expected. Egg prices are reduced from last month on continued weakness in demand.

Milk production forecasts for 2016 and 2017 are raised from last month as recently reported cow numbers indicate the herd continues to expand. No change is made to output per cow.

Fat and skim -solids basis export forecasts for 2016 and 2017 are lowered as international supplies of dairy products remain abundant and U.S. prices remain high relative to those of competitors. Fat and skim-solids basis stocks are forecast higher as stocks of butter and cheese are expected to remain relatively high. Fat basis imports are reduced for both 2016 and 2017 on expectations of slower imports of butterfat products, and to a lesser extent, cheese.

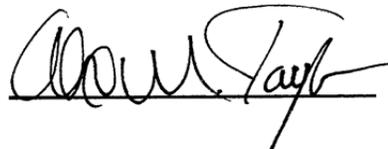
Cheese and butter prices for 2016 are forecast higher based on recent price data and lower forecast imports, despite relatively large stocks. The nonfat dry milk (NDM) price is raised based on recent price strength. The whey price forecast is unchanged at the midpoint. Cheese prices are forecast lower for 2017 as relatively high stocks pressure the market, but the prices of butter, NDM, and whey are unchanged from last month. Class III and Class IV price forecasts are raised for 2016 on component product prices. For 2017, the Class III price is lowered on lower cheese prices, but the Class IV price is unchanged. The all milk price is forecast higher at \$14.95 to \$15.35 per cwt for 2016, but is unchanged at \$15.25 to \$16.25 per cwt for 2017.

**COTTON:** A marginal reduction of 50,000 bales in 2015/16 domestic mill use is the sole revision in this month's U.S. cotton supply and demand estimates. U.S. ending stocks are now forecast at 4.1 million bales for 2015/16 and 4.8 million bales for 2016/17. The forecasts for the marketing year average price received by producers are unchanged for both seasons.

The world 2016/17 cotton projections include lower beginning and ending stocks, due mainly to reductions in expected production by China. The China crop estimates are reduced 1.3 million bales for 2015/16 and 1.0 million bales for 2016/17, based on reports from Chinese sources indicating that 2015-crop production in eastern China was lower than previously estimated. Projected 2016/17 production is also reduced for Egypt and the African Franc Zone, with Egypt's production pegged at its lowest level since the mid-1800's. Slightly lower world consumption includes a reduction for India, partially offset by an increase for Turkey. Projected global stocks of 94.7 million bales are 1.7 million bales below last month, reflecting a 2.0-million-bale decrease in China ending stocks.

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**In 2016, the WASDE report will be released on Jul. 12, Aug. 12, Sep. 12, Oct. 12, Nov. 9, Dec. 9.**

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

<b>World</b>		Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2014/15	2509.91	3030.55	393.77	2455.01	575.55
	2015/16 (Est.)	2459.84	3035.39	372.57	2442.92	592.47
	2016/17 (Proj.)	2506.33	3100.20	375.05	2495.22	604.99
	May Jun	2514.55	3107.01	377.89	2502.57	604.44
Wheat	2014/15	726.94	921.13	164.14	704.59	216.54
	2015/16 (Est.)	734.24	950.78	168.28	707.77	243.01
	2016/17 (Proj.)	726.99	969.90	163.92	712.56	257.34
	May Jun	730.83	973.83	165.59	716.00	257.84
Coarse Grains 5/	2014/15	1304.24	1516.36	185.63	1271.74	244.62
	2015/16 (Est.)	1254.71	1499.33	163.04	1256.49	242.84
	2016/17 (Proj.)	1298.63	1543.17	170.48	1302.14	241.03
	May Jun	1303.00	1545.84	171.77	1306.19	239.65
Rice, milled	2014/15	478.73	593.07	44.00	478.68	114.39
	2015/16 (Est.)	470.89	585.28	41.25	478.66	106.62
	2016/17 (Proj.)	480.71	587.14	40.66	480.53	106.61
	May Jun	480.72	587.34	40.53	480.39	106.95
<b>United States</b>						
Total Grains 4/	2014/15	439.49	499.16	83.13	347.06	68.98
	2015/16 (Est.)	428.85	505.55	79.31	350.39	75.86
	2016/17 (Proj.)	443.96	530.07	81.61	360.04	88.41
	May Jun	446.12	529.49	83.53	360.86	85.10
Wheat	2014/15	55.15	75.28	23.25	31.55	20.48
	2015/16 (Est.)	55.84	79.50	21.09	31.74	26.67
	2016/17 (Proj.)	54.37	84.52	23.81	32.71	27.99
	May Jun	56.53	86.60	24.49	33.53	28.58
Coarse Grains 5/	2014/15	377.23	414.96	56.67	311.35	46.95
	2015/16 (Est.)	366.90	417.63	55.01	314.79	47.83
	2016/17 (Proj.)	382.26	436.08	54.21	323.04	58.82
	May Jun	382.26	433.43	55.48	323.04	54.90
Rice, milled	2014/15	7.11	8.91	3.21	4.16	1.55
	2015/16 (Est.)	6.11	8.42	3.21	3.85	1.36
	2016/17 (Proj.)	7.34	9.47	3.59	4.29	1.60
	May Jun	7.34	9.46	3.56	4.29	1.62

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	2,070.42	2,531.39	310.65	2,107.95	506.57
	2015/16 (Est.)	2,030.99	2,529.84	293.27	2,092.53	516.61
	2016/17 (Proj.)	2,062.37	2,570.13	293.44	2,135.17	516.58
	May Jun	2,068.43	2,577.52	294.36	2,141.71	519.34
Wheat	2014/15	671.80	845.85	140.90	673.03	196.06
	2015/16 (Est.)	678.40	871.28	147.19	676.03	216.34
	2016/17 (Proj.)	672.63	885.38	140.10	679.84	229.35
	May Jun	674.30	887.23	141.10	682.47	229.26
Coarse Grains 5/	2014/15	927.00	1,101.39	128.96	960.39	197.67
	2015/16 (Est.)	887.81	1,081.70	108.03	941.70	195.01
	2016/17 (Proj.)	916.37	1,107.09	116.27	979.09	182.21
	May Jun	920.75	1,112.41	116.29	983.14	184.75
Rice, milled	2014/15	471.62	584.15	40.79	474.53	112.83
	2015/16 (Est.)	464.78	576.86	38.04	474.80	105.26
	2016/17 (Proj.)	473.38	577.66	37.07	476.24	105.01
	May Jun	473.38	577.88	36.97	476.11	105.33

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	119.07	222.31	35.35	110.12	112.45
	2015/16 (Est.)	98.15	210.60	34.23	108.78	102.08
	2016/17 (Proj.)	104.36	207.20	33.11	110.78	96.48
	May Jun	103.17	205.24	33.33	110.59	94.73
United States	2014/15	16.32	18.68	11.25	3.58	3.70
	2015/16 (Est.)	12.89	16.63	9.00	3.55	4.10
	2016/17 (Proj.)	14.80	18.81	10.50	3.60	4.70
	May Jun	14.80	18.91	10.50	3.60	4.80
Foreign 4/	2014/15	102.75	203.63	24.11	106.55	108.75
	2015/16 (Est.)	85.26	193.97	25.23	105.23	97.98
	2016/17 (Proj.)	89.56	188.39	22.61	107.18	91.78
	May Jun	88.37	186.33	22.83	106.99	89.93

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. \* Planted area based on March 31 Prospective Plantings. Harvested area based on the previous 10-year average abandonment by region, with the Southwest estimated at 12 percent due to favorable moisture. Yield per harvested acre based on the previous 3-year average by region.

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

<b>World</b>			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2014/15		536.98	614.57	146.99	439.72	92.58
	2015/16 (Est.)		519.09	611.66	150.99	450.01	82.94
	2016/17 (Proj.)	May	533.82	618.77	156.08	460.66	76.89
		Jun	533.87	616.80	155.51	461.61	75.11
Oilmeals	2014/15		299.68	313.69	85.16	295.04	15.15
	2015/16 (Est.)		308.99	324.14	89.53	306.72	14.43
	2016/17 (Proj.)	May	317.04	332.13	92.40	316.70	13.37
		Jun	317.44	331.86	92.71	316.58	13.03
Vegetable Oils	2014/15		177.16	198.30	76.62	172.36	20.28
	2015/16 (Est.)		179.00	199.28	76.64	178.19	18.15
	2016/17 (Proj.)	May	185.49	203.79	78.43	183.85	16.87
		Jun	185.92	204.07	78.74	183.70	17.03
<b>United States</b>							
Oilseeds	2014/15		116.03	121.82	51.14	55.11	6.76
	2015/16 (Est.)		116.05	124.06	48.79	55.20	11.97
	2016/17 (Proj.)	May	112.92	127.00	52.35	56.27	10.20
		Jun	112.92	126.16	52.75	56.26	8.95
Oilmeals	2014/15		43.27	47.42	12.18	34.95	0.29
	2015/16 (Est.)		42.72	47.17	10.93	35.90	0.34
	2016/17 (Proj.)	May	43.64	48.28	11.19	36.75	0.34
		Jun	43.68	48.32	11.20	36.78	0.34
Vegetable Oils	2014/15		10.94	16.13	1.17	13.75	1.21
	2015/16 (Est.)		11.17	16.81	1.21	14.10	1.50
	2016/17 (Proj.)	May	11.30	17.18	1.33	14.56	1.29
		Jun	11.30	17.18	1.35	14.55	1.29
<b>Foreign 3/</b>							
Oilseeds	2014/15		420.95	492.75	95.86	384.61	85.82
	2015/16 (Est.)		403.04	487.60	102.20	394.81	70.97
	2016/17 (Proj.)	May	420.90	491.77	103.74	404.39	66.69
		Jun	420.95	490.64	102.76	405.34	66.16
Oilmeals	2014/15		256.41	266.27	72.98	260.09	14.85
	2015/16 (Est.)		266.27	276.97	78.60	270.82	14.09
	2016/17 (Proj.)	May	273.40	283.85	81.22	279.95	13.04
		Jun	273.76	283.55	81.51	279.80	12.70
Vegetable Oils	2014/15		166.23	182.17	75.45	158.61	19.07
	2015/16 (Est.)		167.84	182.47	75.42	164.09	16.65
	2016/17 (Proj.)	May	174.19	186.61	77.10	169.28	15.58
		Jun	174.63	186.89	77.40	169.15	15.74

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.

WASDE - 554 - 11

U.S. Wheat Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. May	2016/17 Proj. Jun
			<i>Million Acres</i>	
Area Planted	56.8	54.6	49.6 *	49.6 *
Area Harvested	46.4	47.1	42.8 *	42.8 *
			<i>Bushels</i>	
Yield per Harvested Acre	43.7	43.6	46.7 *	48.6 *
			<i>Million Bushels</i>	
Beginning Stocks	590	752	978	980
Production	2,026	2,052	1,998	2,077
Imports	149	117	130	125
Supply, Total	2,766	2,921	3,106	3,182
Food	958	960	963	963
Seed	79	66	69	69
Feed and Residual	122	140	170	200
Domestic, Total	1,159	1,166	1,202	1,232
Exports	854	775	875	900
Use, Total	2,014	1,941	2,077	2,132
Ending Stocks	752	980	1,029	1,050
Avg. Farm Price (\$/bu) 2/	5.99	4.90	3.70 - 4.50	3.60 - 4.40

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 Bushels</i>			
2015/16 (Est.)	Beginning Stocks	294	212	154	67	26	752
	Production	827	564	359	219	82	2,052
	Supply, Total 3/	1,127	828	532	293	141	2,921
	Domestic Use	471	283	233	100	78	1,166
	Exports	227	250	120	143	35	775
	Use, Total	698	533	353	243	113	1,941
	Ending Stocks, Total Jun	428	295	179	50	28	980
	Ending Stocks, Total May	425	298	179	48	28	978

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. \* Planted acres reported in the March 31, 2016, "Prospective Plantings."

Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2015 yield trends by state (except for Arizona, California, and Idaho Durum). For May, winter wheat harvested acres and yield reported in the May 10, 2016, "Crop Production." For June, winter wheat harvested acres and yield reported in the June 10, 2016, "Crop Production."

\*\*\*\*\*  
Wheat-by-class projections for 2016/17 will first be published in the July 12, 2016, WASDE.  
\*\*\*\*\*



## WASDE - 554 - 13

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

	2014/15	2015/16 Est.	2016/17 Proj. May	2016/17 Proj. Jun
<b>SORGHUM</b>				
	<i>Million Bushels</i>			
Area Planted (mil. acres)	7.1	8.5	7.2 *	7.2 *
Area Harvested (mil. acres)	6.4	7.9	6.3 *	6.3 *
Yield (bushels/acre)	67.6	76.0	65.0 *	65.0 *
Beginning Stocks	34	18	65	55
Production	433	597	407	407
Imports	0	5	1	1
Supply, Total	467	620	473	463
Feed and Residual	81	100	100	100
Food, Seed & Industrial	15	135	100	100
Total Domestic	96	235	200	200
Exports	353	330	220	220
Use, Total	449	565	420	420
Ending Stocks	18	55	53	43
Avg. Farm Price (\$/bu) 2/	4.03	3.20 - 3.40	2.85 - 3.45	2.95 - 3.55
<b>BARLEY</b>				
Area Planted (mil. acres)	3.0	3.6	3.1 *	3.1 *
Area Harvested (mil. acres)	2.5	3.1	2.7 *	2.7 *
Yield (bushels/acre)	72.7	68.9	71.0 *	71.0 *
Beginning Stocks	82	79	97	99
Production	182	214	193	193
Imports	24	20	20	20
Supply, Total	287	313	310	312
Feed and Residual	43	50	50	50
Food, Seed & Industrial	151	153	153	153
Total Domestic	194	203	203	203
Exports	14	11	15	15
Use, Total	209	214	218	218
Ending Stocks	79	99	92	94
Avg. Farm Price (\$/bu) 2/	5.30	5.50	4.30 - 5.10	4.40 - 5.20
<b>OATS</b>				
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	60	58
Production	70	90	68	68
Imports	107	88	95	95
Supply, Total	202	231	223	221
Feed and Residual	70	95	90	90
Food, Seed & Industrial	77	77	78	78
Total Domestic	147	172	168	168
Exports	2	2	2	2
Use, Total	149	173	170	170
Ending Stocks	54	58	53	51
Avg. Farm Price (\$/bu) 2/	3.21	2.15	1.70 - 2.10	1.80 - 2.20

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. \* Planted acres reported in the March 31, 2016, "Prospective Plantings." Harvested area - For sorghum, harvested acres are based on the average harvested-to-planted ratio for 2010-2015, excluding the 2011 low. For barley and oats, harvested acres are based on the 5-year average harvested-to-planted ratios, 2011-2015. Yield - For sorghum the projected yield is based on the average for 1990-2015 excluding years that are more than 1 standard deviation from the mean for the period. For barley and oats, projected yields are based on the 1990-2015 trends. Yields shown reflect production rounding.

## WASDE - 554 - 14

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

TOTAL RICE	2014/15	2015/16 Est.	2016/17 Proj.	2016/17 Proj.
			May	Jun
			<i>Million Acres</i>	
Area Planted	2.95	2.61	3.06 *	3.06 *
Area Harvested	2.93	2.58	3.03 *	3.03 *
			<i>Pounds</i>	
Yield per Harvested Acre	7,576	7,470	7,618 *	7,618 *
			<i>Million Hundredweight</i>	
Beginning Stocks 2/	31.8	48.5	43.4	42.9
Production	222.2	192.3	231.0	231.0
Imports	24.7	24.0	24.0	24.0
Supply, Total	278.7	264.9	298.4	297.9
Domestic & Residual 3/	129.9	121.0	135.0	135.0
Exports, Total 4/	100.3	101.0	113.0	112.0
Rough	34.0	33.5	35.0	35.0
Milled (rough equiv.)	66.3	67.5	78.0	77.0
Use, Total	230.2	222.0	248.0	247.0
Ending Stocks	48.5	42.9	50.4	50.9
Avg. Milling Yield (%) 5/	70.50	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	13.40	12.10 - 12.50	11.30 - 12.30	11.60 - 12.60

**LONG-GRAIN RICE**

Harvested Acres (mil.)	2.20	1.84		
Yield (pounds/acre)	7,407	7,218		
Beginning Stocks	16.2	26.5	22.5	23.0
Production	162.7	133.0	181.0	181.0
Supply, Total 7/	200.0	180.0	224.0	224.5
Domestic & Residual 3/	102.7	88.0	105.0	105.0
Exports 8/	70.8	69.0	81.0	81.0
Use, Total	173.5	157.0	186.0	186.0
Ending Stocks	26.5	23.0	38.0	38.5
Avg. Farm Price (\$/cwt) 6/	11.90	10.90 - 11.10	9.50 - 10.50	10.00 - 11.00

**MEDIUM & SHORT-GRAIN RICE**

Harvested Acres (mil.)	0.74	0.73		
Yield (pounds/acre)	8,080	8,103		
Beginning Stocks	13.3	20.2	19.0	18.0
Production	59.6	59.3	50.0	50.0
Supply, Total 7/	76.8	83.0	72.5	71.5
Domestic & Residual 3/	27.1	33.0	30.0	30.0
Exports 8/	29.5	32.0	32.0	31.0
Use, Total	56.7	65.0	62.0	61.0
Ending Stocks	20.2	18.0	10.5	10.5
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	18.30	15.20 - 15.60	15.40 - 16.40	15.40 - 16.40
California 10/	21.60	18.00 - 18.40	17.50 - 18.50	17.50 - 18.50
Other States 1/	14.40	11.20 - 11.40	10.50 - 11.50	10.50 - 11.50

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): 2014/15-2.3; 2015/16-1.9; 2016/17-1.9. 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 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. 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 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 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. \* Planted acres reported in March 31, 2016, "Prospective Plantings." Harvested acres are estimated using the average harvested-to-planted ratios by rice class, 2011-2015. Projected yield is based on linear trend analysis by rice class for the period 1990/91 to 2015/16.

## WASDE - 554 - 15

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

SOYBEANS	2014/15	2015/16 Est.	2016/17 Proj.	2016/17 Proj.
			May	Jun
			<i>Million Acres</i>	
Area Planted	83.3	82.7	82.2 *	82.2 *
Area Harvested	82.6	81.8	81.4 *	81.4 *
			<i>Bushels</i>	
Yield per Harvested Acre	47.5	48.0	46.7 *	46.7 *
			<i>Million Bushels</i>	
Beginning Stocks	92	191	400	370
Production	3,927	3,929	3,800	3,800
Imports	33	30	30	30
Supply, Total	4,052	4,150	4,230	4,200
Crushings	1,873	1,890	1,915	1,915
Exports	1,843	1,760	1,885	1,900
Seed	96	95	95	95
Residual	49	34	30	30
Use, Total	3,862	3,780	3,925	3,940
Ending Stocks	191	370	305	260
Avg. Farm Price (\$/bu) 2/	10.10	9.05	8.35 - 9.85	8.75 - 10.25
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	1,165	1,855	2,355	2,375
Production 4/	21,399	22,020	22,120	22,120
Imports	264	300	250	250
Supply, Total	22,828	24,175	24,725	24,745
Domestic Disappearance	18,959	19,600	20,300	20,300
Biodiesel 3/	5,037	5,500	5,800	5,800
Food, Feed & other Industrial	13,923	14,100	14,500	14,500
Exports	2,014	2,200	2,400	2,400
Use, Total	20,973	21,800	22,700	22,700
Ending stocks	1,855	2,375	2,025	2,045
Avg. Price (c/lb) 2/	31.60	30.00	30.50 - 33.50	30.50 - 33.50
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	250	260	300	300
Production 4/	45,062	44,640	45,475	45,475
Imports	333	400	325	325
Supply, Total	45,645	45,300	46,100	46,100
Domestic Disappearance	32,235	33,300	33,800	33,800
Exports	13,150	11,700	12,000	12,000
Use, Total	45,384	45,000	45,800	45,800
Ending Stocks	260	300	300	300
Avg. Price (\$/s.t.) 2/	368.49	335.00	300.00 - 340.00	320.00 - 360.00

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 1,915 million bushels for 2016/17. \*Planted acres are reported in the March 31, 2016 Prospective Plantings. Harvested acres are based on the 5-year harvested-to-planted ratio. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

## WASDE - 554 - 16

## U.S. Sugar Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. May	2016/17 Proj. Jun
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,810	1,815	1,743	1,939
Production 2/	8,656	8,940	8,710	8,710
Beet Sugar	4,893	5,064	5,090	5,090
Cane Sugar	3,763	3,877	3,620	3,620
Florida	1,981	2,173	1,970	1,970
Hawaii	146	165	40	40
Louisiana	1,513	1,423	1,495	1,495
Texas	123	116	115	115
Imports	3,553	3,413	3,479	3,476
TRQ 3/	1,536	1,739	1,531	1,528
Other Program 4/	471	300	175	175
Other 5/	1,546	1,374	1,773	1,773
Mexico	1,532	1,359	1,758	1,758
Total Supply	14,019	14,169	13,932	14,124
Exports	185	65	50	25
Deliveries	12,019	12,165	12,225	12,235
Food 6/	11,888	12,000	12,080	12,080
Other 7/	131	165	145	155
Miscellaneous	0	0	0	0
Total Use	12,204	12,230	12,275	12,260
Ending Stocks	1,815	1,939	1,657	1,864
Stocks to Use Ratio	14.9	15.9	13.5	15.2

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 (45). 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 (15) and other (0). For 2016/17, other high-tier (15) and other (0). 6/ 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>					
2015/16 Est.	May	811	6,184	70	4,586	1,121	1,358
	Jun	811	6,184	70	4,586	1,213	1,266
2016/17 Proj.	May	1,358	6,100	10	4,652	1,515	1,301
	Jun	1,266	6,100	10	4,652	1,515	1,209

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2014/15 = 1,444; Oct-Apr 2014/15 = 806, Oct-Apr 2015/16 = 805. Footnote source: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes domestic consumption, Mexico's products export program (IMMEX), and any residual statistical discrepancies. IMMEX: 2015/16 (255 est), 2016/17 (255 proj). Statistical Adjustment: 2014/15 (-54), 2015/16 (0), 2016/17 (0).

## WASDE - 554 - 17

## U.S. Cotton Supply and Use 1/

	2014/15	2015/16 Est.	2016/17 Proj. May	2016/17 Proj. Jun
Area				
			<i>Million Acres</i>	
Planted	11.04	8.58	9.56 *	9.56 *
Harvested	9.35	8.07	8.80 *	8.80 *
			<i>Pounds</i>	
Yield per Harvested Acre	838	766	807 *	807 *
			<i>Million 480 Pound Bales</i>	
Beginning Stocks	2.35	3.70	4.00	4.10
Production	16.32	12.89	14.80	14.80
Imports	0.01	0.04	0.01	0.01
Supply, Total	18.68	16.63	18.81	18.91
Domestic Use	3.58	3.55	3.60	3.60
Exports, Total	11.25	9.00	10.50	10.50
Use, Total	14.82	12.55	14.10	14.10
Unaccounted 2/	0.16	-0.02	0.01	0.01
Ending Stocks	3.70	4.10	4.70	4.80
Avg. Farm Price 3/	61.3	58.0	47.00 - 67.00	47.00 - 67.00

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. \*Planted area as reported in March 31, 2016 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to 12 percent to reflect favorable moisture conditions. Yield per harvested acre based on 3-year average yields by region.

## WASDE - 554 - 18

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

<b>2014/15</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	194.18	726.94	158.84	130.82	704.59	164.14	216.54
United States	16.07	55.15	4.07	3.33	31.55	23.25	20.48
Total Foreign	178.12	671.80	154.77	127.49	673.04	140.90	196.06
Major Exporters 4/	27.39	223.32	6.66	61.85	146.13	81.47	29.78
Argentina	2.49	14.00	0.04	0.30	6.35	5.30	4.87
Australia	4.56	23.08	0.16	3.80	7.20	16.59	4.00
Canada	10.41	29.42	0.49	3.75	9.08	24.16	7.08
European Union 5/	9.94	156.83	5.98	54.00	123.50	35.42	13.82
Major Importers 6/	100.19	197.40	84.75	29.88	262.21	7.64	112.49
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/	12.13	17.66	21.26	4.45	36.10	1.52	13.44
N. Africa 8/	13.80	17.01	25.23	2.48	42.65	0.61	12.78
Pakistan	2.19	25.98	0.75	1.00	24.50	0.70	3.72
Southeast Asia 9/	3.43	0.00	19.85	4.76	18.52	0.95	3.82
Selected Other							
India	17.83	95.85	0.05	4.50	93.12	3.41	17.20
FSU-12	15.73	112.74	7.68	24.65	75.86	40.20	20.08
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	12.00	11.27	5.18
<b>2015/16 Est.</b>							
World 3/	216.54	734.24	165.94	134.09	707.77	168.28	243.01
United States	20.48	55.84	3.18	3.81	31.74	21.09	26.67
Total Foreign	196.06	678.40	162.76	130.28	676.03	147.19	216.34
Major Exporters 4/	29.78	223.41	7.34	66.50	150.98	81.00	28.55
Argentina	4.87	11.30	0.01	0.10	6.15	9.00	1.03
Australia	4.00	24.50	0.15	3.80	7.23	16.50	4.93
Canada	7.08	27.60	0.49	3.60	8.80	22.50	3.86
European Union 5/	13.82	160.01	6.70	59.00	128.80	33.00	18.73
Major Importers 6/	112.49	204.31	88.47	25.96	261.59	6.57	137.12
Brazil	0.87	5.54	6.00	0.30	10.20	1.20	1.01
China	76.11	130.19	3.00	10.50	112.00	1.00	96.30
Sel. Mideast 7/	13.44	18.82	19.02	4.60	37.19	0.54	13.56
N. Africa 8/	12.78	19.91	27.50	2.28	43.53	0.70	15.97
Pakistan	3.72	25.10	0.03	0.80	24.40	0.60	3.85
Southeast Asia 9/	3.82	0.00	22.73	6.59	20.88	0.96	4.71
Selected Other							
India	17.20	86.53	0.47	4.20	88.64	1.06	14.50
FSU-12	20.08	117.60	7.79	25.73	78.03	48.68	18.76
Russia	6.29	61.04	0.80	14.00	37.00	24.50	6.63
Kazakhstan	3.25	13.75	0.08	2.10	6.90	7.50	2.67
Ukraine	5.18	27.27	0.05	4.50	12.50	15.80	4.20

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.

## WASDE - 554 - 19

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

<b>2016/17 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	242.91	726.99	160.16	131.06	712.56	163.92	257.34
	Jun	243.01	730.83	162.02	133.48	716.00	165.59	257.84
United States	May	26.61	54.37	3.54	4.63	32.71	23.81	27.99
	Jun	26.67	56.53	3.40	5.44	33.53	24.49	28.58
Total Foreign	May	216.29	672.63	156.62	126.44	679.84	140.10	229.35
	Jun	216.34	674.30	158.62	128.04	682.47	141.10	229.26
Major Exporters 4/	May	29.35	224.50	6.14	64.20	149.36	80.50	30.13
	Jun	28.55	225.50	6.14	65.20	150.36	81.00	28.83
Argentina	May	1.53	14.50	0.01	0.10	6.30	8.50	1.23
	Jun	1.03	14.50	0.01	0.10	6.30	8.50	0.73
Australia	May	4.93	25.00	0.15	4.00	7.46	17.00	5.62
	Jun	4.93	25.00	0.15	4.00	7.46	17.00	5.62
Canada	May	3.86	28.50	0.49	3.60	8.80	20.00	4.05
	Jun	3.86	28.50	0.49	3.60	8.80	20.00	4.05
European Union 5/	May	19.03	156.50	5.50	56.50	126.80	35.00	19.23
	Jun	18.73	157.50	5.50	57.50	127.80	35.50	18.43
Major Importers 6/	May	135.93	199.84	85.08	23.79	261.14	6.48	153.23
	Jun	137.12	199.51	85.93	24.29	261.69	6.48	154.39
Brazil	May	0.91	5.50	5.80	0.30	10.10	1.00	1.11
	Jun	1.01	5.30	6.00	0.30	10.10	1.00	1.21
China	May	96.30	130.00	3.20	9.50	110.50	1.00	118.00
	Jun	96.30	130.00	3.20	9.50	110.50	1.00	118.00
Sel. Mideast 7/	May	13.51	19.41	16.83	4.60	37.97	0.54	11.24
	Jun	13.56	19.41	16.88	4.60	38.02	0.54	11.29
N. Africa 8/	May	15.62	14.70	27.90	1.78	44.00	0.84	13.38
	Jun	15.97	14.70	27.90	1.78	44.00	0.84	13.73
Pakistan	May	3.85	25.30	0.03	0.80	24.50	0.70	3.97
	Jun	3.85	25.30	0.03	0.80	24.50	0.70	3.97
Southeast Asia 9/	May	3.91	0.00	21.43	5.92	20.60	0.93	3.81
	Jun	4.71	0.00	21.83	6.42	21.10	0.93	4.51
Selected Other								
India	May	14.50	88.00	1.00	4.50	91.95	0.40	11.15
	Jun	14.50	88.00	2.00	4.50	93.10	0.40	11.00
FSU-12	May	19.16	115.83	7.47	26.33	78.97	43.63	19.87
	Jun	18.76	116.83	7.47	26.33	78.97	44.13	19.97
Russia	May	6.63	63.00	0.50	14.50	37.50	24.50	8.13
	Jun	6.63	64.00	0.50	14.50	37.50	25.00	8.63
Kazakhstan	May	2.67	13.00	0.06	2.10	6.90	7.00	1.83
	Jun	2.67	13.00	0.06	2.10	6.90	7.00	1.83
Ukraine	May	4.50	24.00	0.05	4.50	12.50	11.50	4.55
	Jun	4.20	24.00	0.05	4.50	12.50	11.50	4.25

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.

## WASDE - 554 - 20

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

<b>2014/15</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	212.12	1,304.24	169.89	752.58	1,271.74	185.63	244.62
United States	34.31	377.23	3.42	139.68	311.35	56.67	46.95
Total Foreign	177.81	927.00	166.47	612.90	960.39	128.96	197.67
Major Exporters 4/	25.54	168.15	4.74	82.31	112.55	67.50	18.38
Argentina	3.17	35.73	0.00	9.07	14.23	21.39	3.29
Australia	1.05	11.65	0.00	2.98	4.66	7.17	0.86
Brazil	14.26	87.67	0.82	50.25	60.02	34.51	8.21
Canada	4.65	21.99	1.71	13.81	21.29	3.72	3.34
Major Importers 5/	44.41	257.87	109.70	264.47	346.40	15.95	49.63
European Union 6/	15.57	170.76	8.97	121.33	162.50	13.99	18.81
Japan	1.74	0.17	16.73	12.94	16.93	0.00	1.71
Mexico	3.49	32.69	11.55	24.40	42.08	0.79	4.86
N. Afr & Mideast 7/	13.46	26.73	34.17	51.63	59.55	0.09	14.71
Saudi Arabia	3.91	0.36	11.26	11.55	12.03	0.00	3.50
Southeast Asia 8/	3.97	26.86	12.82	30.69	38.70	1.07	3.90
South Korea	1.87	0.24	10.25	8.08	10.47	0.00	1.89
Selected Other							
China	82.65	222.75	25.70	158.80	229.06	0.02	102.02
FSU-12	7.03	91.60	0.82	42.11	58.15	33.87	7.44
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
<b>2015/16 Est.</b>							
World 3/	244.62	1,254.71	172.89	764.90	1,256.49	163.04	242.84
United States	46.95	366.90	3.78	138.79	314.79	55.01	47.83
Total Foreign	197.67	887.81	169.11	626.11	941.70	108.03	195.01
Major Exporters 4/	18.38	160.46	6.39	83.93	114.16	55.44	15.63
Argentina	3.29	35.23	0.01	9.17	14.33	21.21	2.99
Australia	0.86	12.58	0.00	3.59	5.27	6.88	1.30
Brazil	8.21	79.96	1.50	51.09	60.87	22.54	6.27
Canada	3.34	25.66	1.16	14.45	21.95	4.10	4.11
Major Importers 5/	49.63	244.79	119.23	269.69	351.67	13.85	48.12
European Union 6/	18.81	151.25	15.00	116.92	157.68	11.90	15.47
Japan	1.71	0.18	16.67	12.81	16.80	0.00	1.76
Mexico	4.86	31.39	13.48	25.42	43.22	1.00	5.51
N. Afr & Mideast 7/	14.71	33.78	31.08	55.86	64.07	0.27	15.23
Saudi Arabia	3.50	0.24	13.31	12.75	13.15	0.00	3.90
Southeast Asia 8/	3.90	27.69	15.32	34.06	42.17	0.69	4.05
South Korea	1.89	0.19	10.09	7.89	10.32	0.00	1.85
Selected Other							
China	102.02	231.78	16.00	166.98	239.03	0.05	110.73
FSU-12	7.44	82.51	0.70	40.38	55.52	30.42	4.71
Russia	2.43	37.43	0.11	20.45	29.84	8.77	1.36
Ukraine	3.29	33.39	0.06	10.65	14.23	20.52	1.99

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.

## WASDE - 554 - 21

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

<b>2016/17 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	244.54	1,298.63	164.90	786.56	1,302.14	170.48	241.03
	Jun	242.84	1,303.00	164.20	788.58	1,306.19	171.77	239.65
United States	May	50.48	382.26	3.34	146.37	323.04	54.21	58.82
	Jun	47.83	382.26	3.34	146.37	323.04	55.48	54.90
Total Foreign	May	194.06	916.37	161.55	640.19	979.09	116.27	182.21
	Jun	195.01	920.75	160.86	642.21	983.14	116.29	184.75
Major Exporters 4/	May	15.38	178.51	2.70	85.88	116.87	63.39	16.33
	Jun	15.63	178.56	2.70	85.98	117.00	62.39	17.51
Argentina	May	2.99	41.89	0.01	9.78	15.44	26.21	3.24
	Jun	2.99	41.89	0.01	9.78	15.44	26.21	3.24
Australia	May	1.18	12.36	0.00	3.32	4.99	7.18	1.38
	Jun	1.30	12.36	0.00	3.42	5.09	7.18	1.40
Brazil	May	6.27	84.61	1.00	52.15	61.93	24.03	5.93
	Jun	6.27	84.66	1.00	52.15	61.95	23.03	6.95
Canada	May	4.07	26.07	1.07	14.92	22.53	4.45	4.22
	Jun	4.11	26.07	1.07	14.92	22.53	4.45	4.26
Major Importers 5/	May	47.28	246.90	118.93	274.93	356.70	13.71	42.70
	Jun	48.12	250.36	118.23	276.98	358.75	14.01	43.95
European Union 6/	May	16.08	157.71	13.36	119.75	160.50	12.06	14.59
	Jun	15.47	160.47	12.36	120.55	161.30	12.36	14.65
Japan	May	1.76	0.17	16.52	12.64	16.63	0.00	1.82
	Jun	1.76	0.17	16.52	12.64	16.63	0.00	1.82
Mexico	May	4.26	31.23	14.48	26.77	44.67	0.80	4.49
	Jun	5.51	31.93	13.98	26.82	44.72	0.80	5.89
N. Afr & Mideast 7/	May	15.03	28.41	32.67	54.96	62.92	0.17	13.02
	Jun	15.23	28.41	32.97	55.66	63.62	0.17	12.82
Saudi Arabia	May	3.90	0.24	13.01	13.23	13.63	0.00	3.52
	Jun	3.90	0.24	13.51	13.73	14.13	0.00	3.52
Southeast Asia 8/	May	4.05	28.86	14.12	35.31	43.32	0.69	3.03
	Jun	4.05	28.86	14.12	35.31	43.32	0.69	3.03
South Korea	May	1.85	0.21	10.59	8.29	10.77	0.00	1.88
	Jun	1.85	0.21	10.59	8.29	10.77	0.00	1.88
Selected Other								
China	May	110.83	225.70	12.20	170.90	246.15	0.03	102.55
	Jun	110.73	225.70	12.20	170.90	246.15	0.03	102.45
FSU-12	May	4.92	86.73	0.71	41.70	57.08	30.20	5.09
	Jun	4.71	87.58	0.71	41.70	57.08	31.00	4.92
Russia	May	1.56	39.38	0.11	21.13	30.78	8.61	1.65
	Jun	1.36	39.38	0.11	21.13	30.78	8.61	1.45
Ukraine	May	1.99	34.93	0.06	10.95	14.43	20.33	2.21
	Jun	1.99	35.78	0.06	10.95	14.43	21.13	2.26

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.

## WASDE - 554 - 22

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

<b>2014/15</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	175.74	1,013.45	124.92	585.71	980.79	141.67	208.41
United States	31.29	361.09	0.80	135.22	301.85	47.36	43.97
Total Foreign	144.45	652.36	124.12	450.49	678.93	94.31	164.43
Major Exporters 4/	17.58	124.33	2.31	60.10	78.00	54.05	12.16
Argentina	1.41	28.70	0.00	6.00	9.30	18.90	1.91
Brazil	13.97	85.00	0.33	48.00	57.00	34.46	7.84
South Africa	2.20	10.63	1.97	6.10	11.70	0.69	2.41
Major Importers 5/	19.40	134.18	69.18	142.14	193.71	5.88	23.17
Egypt	2.40	5.96	7.84	11.50	13.90	0.00	2.30
European Union 6/	6.89	75.78	8.65	59.50	77.88	4.03	9.41
Japan	1.29	0.00	14.66	11.00	14.60	0.00	1.35
Mexico	2.60	25.48	11.27	17.70	34.45	0.78	4.12
Southeast Asia 7/	3.97	26.81	12.78	30.60	38.60	1.07	3.89
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	100.46
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
<b>2015/16 Est.</b>							
World 3/	208.41	966.37	133.29	601.62	968.33	120.62	206.45
United States	43.97	345.49	1.52	133.36	301.25	46.36	43.38
Total Foreign	164.43	620.88	131.76	468.27	667.07	74.27	163.07
Major Exporters 4/	12.16	111.00	4.61	60.50	78.30	41.20	8.27
Argentina	1.91	27.00	0.01	6.00	9.30	18.00	1.61
Brazil	7.84	77.50	1.10	49.00	58.00	22.50	5.94
South Africa	2.41	6.50	3.50	5.50	11.00	0.70	0.71
Major Importers 5/	23.17	116.77	79.70	144.15	195.54	3.29	20.81
Egypt	2.30	6.00	8.50	12.35	14.75	0.01	2.04
European Union 6/	9.41	57.98	14.50	56.00	74.01	1.60	6.28
Japan	1.35	0.00	14.70	11.00	14.60	0.00	1.45
Mexico	4.12	25.00	12.50	19.00	35.80	1.00	4.82
Southeast Asia 7/	3.89	27.64	15.30	34.00	42.10	0.68	4.05
South Korea	1.86	0.08	10.00	7.85	10.10	0.00	1.84
Selected Other							0.00
Canada	1.40	13.60	1.00	8.00	13.40	1.00	1.60
China	100.46	224.58	2.00	153.50	217.50	0.02	109.52
FSU-12	3.02	40.15	0.44	18.46	21.18	20.62	1.81
Ukraine	1.82	23.33	0.05	7.00	8.40	16.00	0.80

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.

## WASDE - 554 - 23

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

<b>2016/17 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	207.87	1,011.07	128.70	623.43	1,011.90	132.89	207.04
	Jun	206.45	1,011.77	127.15	622.83	1,013.09	133.13	205.12
United States	May	45.79	366.54	1.02	140.98	310.40	48.26	54.68
	Jun	43.38	366.54	1.02	140.98	310.40	49.53	51.00
Total Foreign	May	162.08	644.53	127.69	482.46	701.49	84.63	152.36
	Jun	163.07	645.23	126.14	481.86	702.69	83.60	154.13
Major Exporters 4/	May	8.17	129.00	1.11	62.20	80.70	48.50	9.08
	Jun	8.27	129.00	1.11	62.20	80.70	47.50	10.17
Argentina	May	1.61	34.00	0.01	6.60	10.40	23.00	2.22
	Jun	1.61	34.00	0.01	6.60	10.40	23.00	2.22
Brazil	May	5.94	82.00	0.60	50.00	59.00	24.00	5.54
	Jun	5.94	82.00	0.60	50.00	59.00	23.00	6.54
South Africa	May	0.62	13.00	0.50	5.60	11.30	1.50	1.32
	Jun	0.71	13.00	0.50	5.60	11.30	1.50	1.41
Major Importers 5/	May	20.31	122.74	78.45	147.55	198.78	4.49	18.24
	Jun	20.81	123.44	76.95	146.60	197.83	4.49	18.89
Egypt	May	2.04	6.00	8.75	12.65	15.05	0.01	1.73
	Jun	2.04	6.00	8.75	12.65	15.05	0.01	1.73
European Union 6/	May	6.98	64.28	13.00	57.50	75.30	3.00	5.95
	Jun	6.28	64.28	12.00	56.50	74.30	3.00	5.25
Japan	May	1.45	0.00	14.50	10.80	14.40	0.00	1.55
	Jun	1.45	0.00	14.50	10.80	14.40	0.00	1.55
Mexico	May	3.62	23.50	13.50	19.15	36.05	0.80	3.77
	Jun	4.82	24.20	13.00	19.20	36.10	0.80	5.12
Southeast Asia 7/	May	4.05	28.81	14.10	35.25	43.25	0.68	3.03
	Jun	4.05	28.81	14.10	35.25	43.25	0.68	3.03
South Korea	May	1.84	0.08	10.50	8.25	10.55	0.00	1.86
	Jun	1.84	0.08	10.50	8.25	10.55	0.00	1.86
Selected Other								
Canada	May	1.60	13.75	1.00	8.10	13.60	1.20	1.55
	Jun	1.60	13.75	1.00	8.10	13.60	1.20	1.55
China	May	109.52	218.00	1.00	160.00	227.00	0.02	101.50
	Jun	109.52	218.00	1.00	160.00	227.00	0.02	101.50
FSU-12	May	2.01	44.16	0.42	19.49	22.27	21.97	2.36
	Jun	1.81	44.16	0.42	19.49	22.27	21.97	2.16
Ukraine	May	0.80	26.00	0.05	7.30	8.70	17.00	1.15
	Jun	0.80	26.00	0.05	7.30	8.70	17.00	1.15

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.

## WASDE - 554 - 24

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

<b>2014/15</b>	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	114.34	478.73	40.96	478.68	44.00	114.39
United States	1.03	7.11	0.78	4.16	3.21	1.55
Total Foreign	113.32	471.62	40.17	474.53	40.79	112.83
Major Exporters 4/	37.28	159.30	0.73	133.53	32.62	31.15
India	22.76	105.48	0.00	98.23	12.24	17.77
Pakistan	1.33	6.90	0.03	2.70	4.00	1.56
Thailand	11.90	18.75	0.30	10.60	9.78	10.57
Vietnam	1.30	28.17	0.40	22.00	6.61	1.26
Major Importers 5/	11.35	64.06	13.66	77.20	1.23	10.64
Brazil	0.64	8.47	0.38	7.91	0.93	0.64
European Union 6/	1.16	1.96	1.70	3.32	0.27	1.24
Indonesia	5.50	35.56	1.20	38.30	0.00	3.96
Nigeria	0.86	2.84	3.00	5.70	0.00	0.99
Philippines	1.70	11.92	1.80	13.20	0.00	2.21
Sel. Mideast 7/	1.29	1.98	3.96	6.10	0.00	1.12
Selected Other						0.00
Burma	0.37	12.60	0.00	10.50	1.74	0.74
C. Amer & Carib 8/	0.47	1.81	1.60	3.36	0.01	0.51
China	53.10	144.56	4.70	144.50	0.43	57.44
Egypt	0.60	4.53	0.03	4.00	0.25	0.92
Japan	3.01	7.85	0.64	8.60	0.07	2.82
Mexico	0.15	0.18	0.69	0.86	0.00	0.15
South Korea	0.90	4.24	0.47	4.35	0.00	1.25

**2015/16 Est.**

World 3/	114.39	470.89	39.36	478.66	41.25	106.62
United States	1.55	6.11	0.76	3.85	3.21	1.36
Total Foreign	112.83	464.78	38.60	474.80	38.04	105.26
Major Exporters 4/	31.15	154.10	0.72	133.90	30.20	21.87
India	17.77	103.50	0.00	98.50	9.00	13.77
Pakistan	1.56	6.70	0.02	2.75	4.40	1.13
Thailand	10.57	15.80	0.30	10.80	9.80	6.07
Vietnam	1.26	28.10	0.40	21.85	7.00	0.91
Major Importers 5/	10.64	62.74	13.84	76.94	1.13	9.15
Brazil	0.64	7.60	0.80	7.84	0.75	0.45
European Union 6/	1.24	2.06	1.60	3.38	0.28	1.23
Indonesia	3.96	35.30	2.00	38.10	0.00	3.16
Nigeria	0.99	2.71	2.50	5.40	0.00	0.80
Philippines	2.21	11.35	1.60	13.20	0.00	1.96
Sel. Mideast 7/	1.12	1.89	4.00	6.08	0.00	0.94
Selected Other						0.00
Burma	0.74	12.20	0.00	10.60	1.65	0.69
C. Amer & Carib 8/	0.51	1.63	1.72	3.35	0.02	0.49
China	57.44	145.77	5.00	146.00	0.35	61.86
Egypt	0.92	4.00	0.04	3.80	0.25	0.90
Japan	2.82	7.65	0.70	8.60	0.08	2.49
Mexico	0.15	0.16	0.70	0.87	0.00	0.14
South Korea	1.25	4.33	0.47	4.37	0.00	1.67

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.

## WASDE - 554 - 25

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

<b>2016/17 Proj.</b>		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	May	106.43	480.71	38.59	480.53	40.66	106.61
	Jun	106.62	480.72	38.59	480.39	40.53	106.95
United States	May	1.38	7.34	0.76	4.29	3.59	1.60
	Jun	1.36	7.34	0.76	4.29	3.56	1.62
Total Foreign	May	105.05	473.38	37.82	476.24	37.07	105.01
	Jun	105.26	473.38	37.82	476.11	36.97	105.33
Major Exporters 4/	May	21.37	157.40	0.67	134.30	28.75	16.39
	Jun	21.87	157.40	0.67	134.30	28.75	16.89
India	May	13.27	105.00	0.00	98.60	8.50	11.17
	Jun	13.77	105.00	0.00	98.60	8.50	11.67
Pakistan	May	1.13	6.90	0.02	2.80	4.25	1.00
	Jun	1.13	6.90	0.02	2.80	4.25	1.00
Thailand	May	6.07	17.00	0.25	11.10	9.00	3.22
	Jun	6.07	17.00	0.25	11.10	9.00	3.22
Vietnam	May	0.91	28.50	0.40	21.80	7.00	1.01
	Jun	0.91	28.50	0.40	21.80	7.00	1.01
Major Importers 5/	May	9.50	65.78	12.40	77.37	1.21	9.10
	Jun	9.15	65.78	12.40	77.37	1.21	8.75
Brazil	May	0.45	8.50	0.60	8.00	0.80	0.75
	Jun	0.45	8.50	0.60	8.00	0.80	0.75
European Union 6/	May	1.23	2.03	1.60	3.42	0.26	1.18
	Jun	1.23	2.03	1.60	3.42	0.26	1.18
Indonesia	May	3.16	36.60	1.25	38.10	0.00	2.91
	Jun	3.16	36.60	1.25	38.10	0.00	2.91
Nigeria	May	0.80	2.70	2.10	5.20	0.00	0.40
	Jun	0.80	2.70	2.10	5.20	0.00	0.40
Philippines	May	2.31	12.00	1.50	13.30	0.00	2.51
	Jun	1.96	12.00	1.50	13.30	0.00	2.16
Sel. Mideast 7/	May	0.94	2.01	4.10	6.15	0.00	0.89
	Jun	0.94	2.01	4.10	6.15	0.00	0.89
Selected Other							
Burma	May	0.54	12.50	0.00	10.70	1.85	0.49
	Jun	0.69	12.50	0.00	10.70	1.75	0.74
C. Amer & Carib 8/	May	0.49	1.72	1.71	3.44	0.02	0.46
	Jun	0.49	1.72	1.71	3.44	0.02	0.45
China	May	61.86	146.50	5.00	145.00	0.30	68.06
	Jun	61.86	146.50	5.00	145.00	0.30	68.06
Egypt	May	0.90	4.00	0.04	3.90	0.25	0.79
	Jun	0.90	4.00	0.04	3.90	0.25	0.79
Japan	May	2.49	7.68	0.70	8.70	0.09	2.09
	Jun	2.49	7.68	0.70	8.70	0.09	2.09
Mexico	May	0.13	0.17	0.75	0.88	0.00	0.17
	Jun	0.14	0.17	0.75	0.88	0.00	0.18
South Korea	May	1.67	4.00	0.41	4.33	0.00	1.74
	Jun	1.67	4.00	0.41	4.33	0.00	1.74

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.

## WASDE - 554 - 26

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

<b>2014/15</b>	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	103.23	119.07	35.73	110.12	35.35	0.11	112.45
United States	2.35	16.32	0.01	3.58	11.25	0.16	3.70
Total Foreign	100.88	102.75	35.72	106.55	24.11	-0.05	108.75
Major Exporters 4/	28.36	52.62	1.74	32.34	20.62	-0.23	29.99
Central Asia 5/	3.76	6.20	3/	2.38	4.67	0.00	2.90
Afr. Fr. Zone 6/	1.39	5.09	3/	0.14	4.33	0.00	2.00
S. Hemis 7/	11.40	11.02	0.18	4.46	7.05	-0.24	11.32
Australia	1.81	2.30	3/	0.04	2.39	-0.10	1.78
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	46.89	31.94	69.86	2.57	0.17	76.92
Mexico	0.58	1.32	0.83	1.85	0.17	0.03	0.69
China	62.71	30.00	8.28	33.00	0.07	0.00	67.92
European Union 9/	0.38	1.64	0.86	0.87	1.62	0.05	0.33
Turkey	1.36	3.20	3.68	6.40	0.24	0.00	1.60
Pakistan	2.48	10.60	0.95	10.60	0.45	0.03	2.95
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	5.40	5.50	0.00	0.01	1.28
Vietnam	0.50	3/	4.30	4.10	0.00	0.00	0.70
<b>2015/16 Est.</b>							
World	112.45	98.15	34.38	108.78	34.23	-0.11	102.08
United States	3.70	12.89	0.04	3.55	9.00	-0.02	4.10
Total Foreign	108.75	85.26	34.34	105.23	25.23	-0.09	97.98
Major Exporters 4/	29.99	47.98	1.63	31.89	22.36	-0.23	25.57
Central Asia 5/	2.90	5.75	3/	2.45	4.06	0.00	2.14
Afr. Fr. Zone 6/	2.00	4.34	3/	0.14	4.66	0.00	1.54
S. Hemis 7/	11.32	10.49	0.28	4.27	7.44	-0.24	10.61
Australia	1.78	2.50	3/	0.04	2.60	-0.10	1.74
Brazil	7.53	6.50	0.10	3.20	4.30	-0.15	6.78
India	13.49	26.80	0.90	24.25	5.90	0.00	11.04
Major Importers 8/	76.92	34.47	30.59	69.13	1.98	0.14	70.73
Mexico	0.69	0.91	0.98	1.90	0.15	0.03	0.50
China	67.92	22.50	4.50	32.50	0.13	0.00	62.30
European Union 9/	0.33	1.28	0.82	0.84	1.22	0.05	0.33
Turkey	1.60	2.65	4.00	6.45	0.23	0.00	1.57
Pakistan	2.95	7.00	3.10	10.25	0.25	0.03	2.53
Indonesia	0.60	0.01	2.80	2.83	0.01	0.00	0.57
Thailand	0.22	3/	1.35	1.33	0.00	0.03	0.22
Bangladesh	1.28	0.12	5.60	5.70	0.00	0.01	1.29
Vietnam	0.70	3/	4.80	4.70	0.00	0.00	0.80

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.

## WASDE - 554 - 27

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

<b>2016/17 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	May	102.84	104.36	33.10	110.78	33.11	-0.08	96.48
	Jun	102.08	103.17	33.33	110.59	33.33	-0.08	94.73
United States	May	4.00	14.80	0.01	3.60	10.50	0.01	4.70
	Jun	4.10	14.80	0.01	3.60	10.50	0.01	4.80
Total Foreign	May	98.84	89.56	33.09	107.18	22.61	-0.09	91.78
	Jun	97.98	88.37	33.32	106.99	22.83	-0.09	89.93
Major Exporters 4/	May	25.41	49.69	1.33	31.95	19.66	-0.23	25.04
	Jun	25.57	49.50	1.45	31.70	19.83	-0.23	25.21
Central Asia 5/	May	2.09	5.86	3/	2.48	3.49	0.00	1.99
	Jun	2.14	5.91	3/	2.48	3.59	0.00	1.99
Afr. Fr. Zone 6/	May	1.63	4.62	3/	0.14	4.51	0.00	1.60
	Jun	1.54	4.62	3/	0.14	4.46	0.00	1.56
S. Hemis 7/	May	10.56	10.61	0.23	4.18	7.53	-0.24	9.92
	Jun	10.61	10.61	0.23	4.18	7.53	-0.24	9.97
Australia	May	1.74	2.60	3/	0.04	2.70	-0.10	1.71
	Jun	1.74	2.60	3/	0.04	2.70	-0.10	1.71
Brazil	May	6.73	6.40	0.05	3.10	4.00	-0.15	6.23
	Jun	6.78	6.40	0.05	3.10	4.00	-0.15	6.28
India	May	10.89	28.00	0.70	24.50	3.80	0.00	11.29
	Jun	11.04	28.00	0.70	24.25	4.00	0.00	11.49
Major Importers 8/	May	71.75	36.96	29.56	70.95	2.07	0.14	65.11
	Jun	70.73	35.96	29.65	70.99	2.12	0.14	63.08
Mexico	May	0.50	0.87	1.15	1.90	0.10	0.03	0.50
	Jun	0.50	0.87	1.15	1.90	0.10	0.03	0.50
China	May	63.32	22.50	4.50	33.50	0.10	0.00	56.72
	Jun	62.30	21.50	4.50	33.50	0.10	0.00	54.70
European Union 9/	May	0.33	1.46	0.85	0.86	1.34	0.05	0.38
	Jun	0.33	1.46	0.81	0.83	1.39	0.05	0.33
Turkey	May	1.57	3.00	3.55	6.40	0.28	0.00	1.45
	Jun	1.57	3.00	3.70	6.50	0.28	0.00	1.50
Pakistan	May	2.53	9.00	1.70	10.50	0.25	0.03	2.45
	Jun	2.53	9.00	1.70	10.50	0.25	0.03	2.45
Indonesia	May	0.57	0.01	2.75	2.75	0.01	0.00	0.57
	Jun	0.57	0.01	2.75	2.75	0.01	0.00	0.57
Thailand	May	0.22	3/	1.30	1.28	0.00	0.03	0.22
	Jun	0.22	3/	1.30	1.28	0.00	0.03	0.22
Bangladesh	May	1.29	0.12	5.90	6.00	0.00	0.01	1.30
	Jun	1.29	0.12	5.90	6.00	0.00	0.01	1.30
Vietnam	May	0.80	3/	5.20	5.10	0.00	0.00	0.91
	Jun	0.80	3/	5.20	5.10	0.00	0.00	0.91

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.

## WASDE - 554 - 28

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

<b>2014/15</b>		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		62.03	319.73	123.51	263.26	300.82	126.15	78.30
United States		2.50	106.88	0.90	50.98	54.93	50.17	5.19
Total Foreign		59.53	212.85	122.61	212.29	245.89	75.99	73.11
Major Exporters 3/		41.43	169.99	0.32	84.30	91.56	68.70	51.49
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	8.10	0.01	3.65	3.69	4.49	0.06
Major Importers 4/		15.29	15.39	105.26	97.91	117.11	0.29	18.54
China		13.88	12.15	78.35	74.50	87.20	0.14	17.03
European Union		0.62	1.83	13.39	13.60	15.07	0.12	0.66
Japan		0.23	0.23	3.00	2.15	3.24	0.00	0.22
Mexico		0.12	0.35	3.82	4.18	4.21	0.00	0.07
<b>2015/16 Est.</b>								
World 2/		78.30	313.26	130.78	279.33	318.01	132.04	72.29
United States		5.19	106.93	0.82	51.44	54.97	47.90	10.07
Total Foreign		73.11	206.32	129.96	227.89	263.05	84.14	62.22
Major Exporters 3/		51.49	164.30	0.36	90.03	97.49	76.45	42.21
Argentina		31.92	56.50	0.05	45.70	50.05	11.40	27.02
Brazil		19.50	97.00	0.30	40.00	43.00	58.75	15.05
Paraguay		0.06	8.80	0.01	4.10	4.14	4.60	0.13
Major Importers 4/		18.54	15.19	110.28	105.74	125.99	0.33	17.68
China		17.03	11.60	83.00	81.80	95.25	0.15	16.23
European Union		0.66	2.20	13.20	13.80	15.32	0.15	0.59
Japan		0.22	0.24	3.10	2.20	3.32	0.00	0.24
Mexico		0.07	0.33	3.95	4.25	4.29	0.00	0.06
<b>2016/17 Proj.</b>								
World 2/	May	74.25	324.20	136.02	288.39	327.96	138.31	68.21
	Jun	72.29	323.70	136.02	288.44	327.99	137.71	66.31
United States	May	10.89	103.42	0.82	52.12	55.53	51.30	8.29
	Jun	10.07	103.42	0.82	52.12	55.53	51.71	7.06
Total Foreign	May	63.36	220.78	135.21	236.27	272.43	87.00	59.92
	Jun	62.22	220.28	135.21	236.32	272.45	86.00	59.24
Major Exporters 3/	May	43.24	172.00	0.36	88.75	96.42	78.29	40.89
	Jun	42.21	172.00	0.36	88.75	96.43	77.79	40.36
Argentina	May	26.80	57.00	0.05	44.30	48.75	10.65	24.45
	Jun	27.02	57.00	0.05	44.30	48.75	10.65	24.67
Brazil	May	16.30	103.00	0.30	40.00	43.10	60.20	16.30
	Jun	15.05	103.00	0.30	40.00	43.10	59.70	15.55
Paraguay	May	0.13	9.00	0.01	4.20	4.25	4.75	0.14
	Jun	0.13	9.00	0.01	4.20	4.25	4.75	0.14
Major Importers 4/	May	17.88	16.03	114.18	110.82	131.62	0.34	16.14
	Jun	17.68	16.03	114.18	110.82	131.62	0.34	15.94
China	May	16.43	12.20	87.00	87.00	100.80	0.15	14.68
	Jun	16.23	12.20	87.00	87.00	100.80	0.15	14.48
European Union	May	0.59	2.40	12.60	13.30	14.87	0.15	0.57
	Jun	0.59	2.40	12.60	13.30	14.87	0.15	0.57
Japan	May	0.24	0.24	3.10	2.20	3.33	0.00	0.26
	Jun	0.24	0.24	3.10	2.20	3.33	0.00	0.26
Mexico	May	0.06	0.37	4.00	4.28	4.33	0.00	0.11
	Jun	0.06	0.37	4.00	4.28	4.33	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).

## WASDE - 554 - 29

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

<b>2014/15</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		11.19	207.36	59.90	202.58	63.65	12.22
United States		0.23	40.88	0.30	29.24	11.93	0.24
Total Foreign		10.97	166.48	59.59	173.33	51.72	11.98
Major Exporters 3/		7.73	67.67	0.03	22.89	44.04	8.50
Argentina		4.07	30.93	0.00	2.30	28.58	4.13
Brazil		3.07	31.30	0.02	15.85	14.39	4.15
India		0.59	5.44	0.01	4.74	1.07	0.23
Major Importers 4/		1.54	15.04	35.72	50.44	0.43	1.43
European Union		0.25	10.74	19.16	29.54	0.36	0.25
Southeast Asia 5/		1.10	2.67	14.86	17.49	0.07	1.08
<b>2015/16 Est.</b>							
World 2/		12.22	219.17	64.73	216.69	67.48	11.95
United States		0.24	40.50	0.36	30.21	10.61	0.27
Total Foreign		11.98	178.68	64.36	186.48	56.87	11.68
Major Exporters 3/		8.50	71.25	0.03	23.22	48.50	8.05
Argentina		4.13	35.33	0.00	2.40	32.80	4.25
Brazil		4.15	30.96	0.02	15.80	15.60	3.73
India		0.23	4.96	0.01	5.02	0.10	0.07
Major Importers 4/		1.43	15.40	38.68	53.89	0.46	1.16
European Union		0.25	10.90	20.70	31.24	0.40	0.21
Southeast Asia 5/		1.08	2.83	16.13	19.15	0.06	0.83
<b>2016/17 Proj.</b>							
World 2/	May	12.67	226.77	67.74	226.41	69.87	10.91
	Jun	11.95	226.76	67.74	226.11	69.87	10.47
United States	May	0.27	41.25	0.30	30.66	10.89	0.27
	Jun	0.27	41.25	0.30	30.66	10.89	0.27
Total Foreign	May	12.40	185.52	67.45	195.75	58.98	10.63
	Jun	11.68	185.50	67.45	195.45	58.98	10.20
Major Exporters 3/	May	8.65	72.65	0.02	23.85	50.40	7.08
	Jun	8.05	72.63	0.02	23.55	50.40	6.76
Argentina	May	4.25	34.37	0.00	2.48	32.80	3.35
	Jun	4.25	34.35	0.00	2.48	32.80	3.33
Brazil	May	4.33	31.00	0.02	16.20	15.80	3.35
	Jun	3.73	31.00	0.02	15.90	15.80	3.05
India	May	0.07	7.28	0.00	5.17	1.80	0.38
	Jun	0.07	7.28	0.00	5.17	1.80	0.38
Major Importers 4/	May	1.21	15.27	41.20	55.96	0.45	1.26
	Jun	1.16	15.27	41.20	55.94	0.45	1.23
European Union	May	0.21	10.51	21.70	31.79	0.40	0.22
	Jun	0.21	10.51	21.70	31.79	0.40	0.23
Southeast Asia 5/	May	0.89	3.10	17.60	20.59	0.05	0.94
	Jun	0.83	3.10	17.60	20.57	0.05	0.91

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.

## WASDE - 554 - 30

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

<b>2014/15</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.61	49.06	10.08	47.97	11.10	3.68
United States		0.53	9.71	0.12	8.60	0.91	0.84
Total Foreign		3.08	39.36	9.96	39.37	10.19	2.84
Major Exporters 3/		0.99	18.03	0.29	10.75	7.61	0.94
Argentina		0.24	7.69	0.02	2.50	5.09	0.35
Brazil		0.39	7.76	0.01	6.30	1.51	0.35
European Union		0.37	2.58	0.25	1.95	1.01	0.24
Major Importers 4/		1.33	15.02	5.21	20.28	0.18	1.10
China		0.97	13.35	0.77	14.20	0.11	0.78
India		0.25	1.20	2.80	4.05	0.00	0.20
North Africa 5/		0.12	0.47	1.64	2.03	0.07	0.13
<b>2015/16 Est.</b>							
World 2/		3.68	52.22	11.75	51.36	12.35	3.94
United States		0.84	9.99	0.14	8.89	1.00	1.08
Total Foreign		2.84	42.23	11.61	42.47	11.36	2.86
Major Exporters 3/		0.94	19.07	0.31	10.88	8.67	0.78
Argentina		0.35	8.77	0.01	2.51	6.28	0.35
Brazil		0.35	7.68	0.05	6.42	1.39	0.27
European Union		0.24	2.62	0.25	1.95	1.00	0.16
Major Importers 4/		1.10	16.23	6.58	22.52	0.19	1.20
China		0.78	14.66	0.82	15.45	0.11	0.69
India		0.20	1.10	4.00	4.95	0.00	0.35
North Africa 5/		0.13	0.47	1.76	2.12	0.08	0.16
<b>2016/17 Proj.</b>							
World 2/	May	3.89	53.63	11.07	53.08	11.85	3.67
	Jun	3.94	53.69	11.07	53.13	11.85	3.72
United States	May	1.07	10.03	0.11	9.21	1.09	0.92
	Jun	1.08	10.03	0.11	9.21	1.09	0.93
Total Foreign	May	2.82	43.60	10.96	43.88	10.76	2.75
	Jun	2.86	43.66	10.96	43.93	10.76	2.80
Major Exporters 3/	May	0.91	18.59	0.27	10.97	8.00	0.80
	Jun	0.78	18.65	0.27	10.97	8.00	0.73
Argentina	May	0.50	8.38	0.01	2.52	5.98	0.39
	Jun	0.35	8.44	0.01	2.52	5.98	0.30
Brazil	May	0.25	7.68	0.01	6.50	1.22	0.22
	Jun	0.27	7.68	0.01	6.50	1.22	0.24
European Union	May	0.16	2.53	0.25	1.95	0.80	0.19
	Jun	0.16	2.53	0.25	1.95	0.80	0.19
Major Importers 4/	May	1.07	17.76	5.76	23.22	0.19	1.17
	Jun	1.20	17.76	5.76	23.25	0.19	1.27
China	May	0.69	15.59	0.82	16.20	0.11	0.79
	Jun	0.69	15.59	0.82	16.20	0.11	0.79
India	May	0.25	1.61	3.30	4.90	0.00	0.26
	Jun	0.35	1.61	3.30	4.90	0.00	0.36
North Africa 5/	May	0.13	0.56	1.64	2.12	0.08	0.12
	Jun	0.16	0.56	1.64	2.15	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.

## WASDE - 554 - 31

## 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 II	5,856	5,925	11,840	10,021	1,389	11,542	23,382	1,991	53.7
III	6,068	5,958	12,083	10,372	1,352	11,857	23,940	1,929	51.7
IV	6,109	6,457	12,625	9,937	1,458	11,526	24,150	1,980	51.3
Annual	23,698	24,501	48,432	40,048	5,627	46,198	94,630	7,977	208.6
2016 I	5,935	6,230	12,222	10,039	1,435	11,609	23,830	2,041	53.0
II*	5,995	5,965	12,016	10,225	1,435	11,795	23,811	2,060	54.5
III*	6,425	6,170	12,651	10,475	1,500	12,110	24,761	2,085	52.6
IV*	6,320	6,595	12,975	10,275	1,550	11,960	24,935	2,125	52.5
Annual									
May Proj.	24,810	24,990	50,031	41,038	5,959	47,547	97,577	8,336	212.4
Jun Proj.	24,675	24,960	49,864	41,014	5,920	47,474	97,337	8,311	212.6
2017 I*	6,045	6,260	12,363	10,240	1,440	11,810	24,173	2,070	53.3
Annual									
May Proj.	25,790	25,640	51,666	42,050	6,125	48,730	100,396	8,475	215.2
Jun Proj.	25,785	25,610	51,631	42,020	6,115	48,690	100,321	8,475	215.3

\* 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 II	158.11	53.20	104.2	108.5	170.3	16.77
III	144.22	54.59	83.7	126.4	235.7	16.97
IV	127.71	44.66	77.2	130.1	174.1	17.73
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*	126-129	53-54	93-94	115-118	66-67	14.50-14.70
III*	119-125	52-54	89-93	113-119	78-82	14.60-15.10
IV*	119-129	41-45	86-94	114-124	96-104	15.05-15.85
Annual						
May Proj.	124-129	46-48	86-90	114-118	96-100	14.60-15.10
Jun Proj.	125-129	48-49	88-91	114-119	90-94	14.95-15.35
2017 I*	118-128	40-44	84-90	107-115	91-99	14.90-15.90
Annual						
May Proj.	118-128	42-46	84-91	111-120	108-118	15.25-16.25
Jun Proj.	118-128	42-46	85-93	111-120	105-114	15.25-16.25

\*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.

## WASDE - 554 - 32

## 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	2015	591	23,760	3,370	27,721	2,266	683	24,771	53.9
	2016 Proj. May	683	24,874	2,893	28,450	2,464	630	25,356	54.7
	Jun	683	24,739	2,893	28,315	2,449	630	25,236	54.5
	2017 Proj. May	630	25,854	2,550	29,034	2,580	600	25,854	55.4
	Jun	630	25,849	2,550	29,029	2,580	600	25,849	55.4
Pork	2015	559	24,517	1,111	26,187	4,941	590	20,656	49.8
	2016 Proj. May	590	25,006	1,158	26,753	5,198	600	20,955	50.1
	Jun	590	24,976	1,158	26,723	5,198	600	20,925	50.1
	2017 Proj. May	600	25,656	1,160	27,416	5,300	610	21,506	51.0
	Jun	600	25,626	1,160	27,386	5,300	610	21,476	51.1
Total Red Meat 5/	2015	1,190	48,520	4,695	54,404	7,212	1,320	45,872	104.9
	2016 Proj. May	1,320	50,120	4,293	55,734	7,670	1,271	46,793	106.2
	Jun	1,320	49,953	4,284	55,558	7,655	1,276	46,627	105.9
	2017 Proj. May	1,271	51,756	3,898	56,925	7,890	1,251	47,784	107.5
	Jun	1,276	51,721	3,898	56,895	7,890	1,255	47,750	107.7
Broiler	2015	680	39,620	130	40,430	6,319	832	33,279	88.9
	2016 Proj. May	832	40,599	132	41,563	6,723	655	34,185	90.6
	Jun	832	40,575	132	41,539	6,723	695	34,121	90.4
	2017 Proj. May	655	41,600	132	42,387	6,905	715	34,767	91.4
	Jun	695	41,570	132	42,397	6,905	715	34,777	91.5
Turkey	2015	193	5,627	45	5,865	533	201	5,131	16.0
	2016 Proj. May	201	5,959	44	6,204	605	250	5,349	16.5
	Jun	201	5,920	44	6,165	605	240	5,320	16.4
	2017 Proj. May	250	6,125	40	6,415	670	250	5,495	16.8
	Jun	240	6,115	40	6,395	670	250	5,475	16.8
Total Poultry 6/	2015	877	45,769	177	46,822	6,997	1,041	38,785	106.0
	2016 Proj. May	1,041	47,107	179	48,327	7,466	914	39,947	108.3
	Jun	1,041	47,034	179	48,254	7,471	944	39,839	108.1
	2017 Proj. May	914	48,279	174	49,367	7,715	974	40,678	109.4
	Jun	944	48,240	174	49,358	7,715	974	40,669	109.6
Red Meat & Poultry	2015	2,066	94,289	4,872	101,227	14,209	2,361	84,657	210.9
	2016 Proj. May	2,361	97,227	4,472	104,061	15,136	2,185	86,740	214.5
	Jun	2,361	96,988	4,463	103,812	15,126	2,220	86,466	214.0
	2017 Proj. May	2,185	100,035	4,072	106,292	15,605	2,225	88,462	217.0
	Jun	2,220	99,961	4,072	106,253	15,605	2,229	88,419	217.2

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.

## WASDE - 554 - 33

## U.S. Egg Supply and Use

	2014	2015	2016 Proj. May	2016 Proj. Jun	2017 Proj. May	2017 Proj. Jun
<b>Eggs</b>	<i>Million Dozen</i>					
<b>Supply</b>						
Beginning Stocks	23.0	23.3	31.1	31.1	25.0	25.0
Production	8,431.4	7,977.3	8,336.0	8,311.0	8,475.0	8,475.0
Imports	34.7	123.3	113.6	113.6	60.0	60.0
<b>Total Supply</b>	<b>8,489.1</b>	<b>8,123.9</b>	<b>8,480.7</b>	<b>8,455.7</b>	<b>8,560.0</b>	<b>8,560.0</b>
<b>Use</b>						
Exports	393.8	317.6	315.8	315.8	355.0	355.0
Hatching Use	980.6	995.6	1,017.3	1,017.5	1,040.0	1,040.0
Ending Stocks	23.3	31.1	25.0	25.0	25.0	25.0
Disappearance						
<b>Total</b>	<b>7,091.4</b>	<b>6,779.6</b>	<b>7,122.6</b>	<b>7,097.4</b>	<b>7,140.0</b>	<b>7,140.0</b>
Per Capita (number)	266.6	252.9	263.6	262.8	262.1	262.5

## U.S. Milk Supply and Use

	2014	2015	2016 Proj. May	2016 Proj. Jun	2017 Proj. May	2017 Proj. Jun
<b>Milk</b>	<i>Billion Pounds</i>					
Production	206.1	208.6	212.4	212.6	215.2	215.3
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
<b>Fat Basis Supply</b>						
Beg. Commercial Stocks	11.2	11.2	13.3	13.3	12.9	13.1
Marketings	205.1	207.7	211.4	211.6	214.2	214.3
Imports	4.3	5.7	7.7	6.8	7.0	6.7
<b>Total Cml. Supply</b>	<b>220.6</b>	<b>224.6</b>	<b>232.4</b>	<b>231.7</b>	<b>234.1</b>	<b>234.1</b>
<b>Fat Basis Use</b>						
Commercial Exports	12.4	8.8	8.9	8.5	9.1	8.7
Ending Commercial Stocks	11.2	13.3	12.9	13.1	12.0	12.2
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	196.9	202.5	210.7	210.2	213.0	213.2
<b>Skim-solid Basis Supply</b>						
Beg. Commercial Stocks	11.7	13.1	13.9	13.9	14.1	14.3
Marketings	205.1	207.7	211.4	211.6	214.2	214.3
Imports	5.6	5.9	6.4	6.4	6.2	6.2
<b>Total Cml. Supply</b>	<b>222.4</b>	<b>226.7</b>	<b>231.7</b>	<b>231.8</b>	<b>234.5</b>	<b>234.8</b>
<b>Skim-solid Basis Use</b>						
Commercial Exports	39.1	37.3	36.2	36.0	37.6	37.1
Ending Commercial Stocks	13.1	13.9	14.1	14.3	13.7	14.0
CCC Donations	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Commercial Use	170.2	175.5	181.3	181.5	183.2	183.7

Note: Totals may not add due to rounding.

## WASDE - 554 - 34

## U.S. Dairy Prices

	2014	2015	2016 Proj. May	2016 Proj. Jun	2017 Proj. May	2017 Proj. Jun
<b>Product Prices 1/</b>			<i>Dollars Per Pound</i>			
Cheese	2.1551	1.6454	1.455- 1.505	1.475- 1.515	1.540- 1.640	1.535- 1.635
Butter	2.1361	2.0670	1.985- 2.065	2.050- 2.120	1.880- 2.010	1.880- 2.010
Nonfat Dry Milk	1.7682	0.9016	0.740- 0.780	0.760- 0.800	0.855- 0.925	0.855- 0.925
Dry Whey	0.6538	0.3804	0.235- 0.265	0.240- 0.260	0.255- 0.285	0.255- 0.285
			<i>Dollars Per Cwt</i>			
<b>Milk Prices 2/</b>						
Class III	22.34	15.80	13.15- 13.65	13.40- 13.80	14.05- 15.05	14.00- 15.00
Class IV	22.09	14.35	12.65- 13.25	13.15- 13.65	13.15- 14.25	13.15- 14.25
All Milk 3/	23.97	17.12	14.60- 15.10	14.95- 15.35	15.25- 16.25	15.25- 16.25

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.

## WASDE - 554 - 35

## Reliability of June Projections 1/

Note: Tables on pages 35-37 present a record of the June 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 3.1 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5.3 percent. The average difference between the June projection and the final estimate is 16.2 million tons, ranging from 0.4 million to 32.2 million tons. The June projection has been below the estimate 22 times and above 13 times.

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average			Years	
<i>Percent</i>			<i>Million Metric Tons</i>			Below Final	Above Final
<b>WHEAT</b>							
Production							
World	3.1	5.3	16.2	0.4	32.2	22	13
U.S.	5.8	9.8	2.7	0.0	8.4	20	15
Foreign	3.3	5.6	15.1	1.1	31.9	21	13
Exports							
World	6.2	10.5	6.1	0.0	19.2	24	10
U.S.	12.3	21.0	3.0	0.1	10.2	20	15
Foreign	6.8	11.5	5.4	0.6	19.8	26	8
Domestic Use							
World	2.2	3.7	9.8	0.5	27.5	21	14
U.S.	7.2	12.3	1.9	0.0	6.4	18	17
Foreign	2.2	3.7	9.5	0.6	28.6	22	12
Ending Stocks							
World	10.8	18.4	13.3	1.7	40.5	23	12
U.S.	19.2	32.7	3.4	0.1	14.9	20	15
Foreign	11.1	18.8	11.2	0.8	36.1	22	12
<b>COARSE GRAINS 2/</b>							
Production							
World	3.7	6.3	26.1	0.6	103.3	18	17
U.S.	14.3	24.3	20.6	1.0	103.8	17	18
Foreign	2.8	4.7	14.0	0.4	41.6	17	17
Exports							
World	7.8	13.3	7.5	0.3	20.0	24	11
U.S.	30.2	51.3	8.4	0.1	30.8	14	21
Foreign	14.3	24.3	6.8	0.5	19.2	22	12
Domestic Use							
World	2.0	3.3	14.3	0.7	66.7	15	20
U.S.	5.9	10.0	7.9	0.1	37.0	22	13
Foreign	2.0	3.4	10.7	0.1	33.5	16	18
Ending Stocks							
World	20.5	34.8	22.7	3.4	69.9	23	12
U.S.	52.9	89.7	16.8	0.5	57.6	18	17
Foreign	16.3	27.6	12.7	0.1	41.6	25	9
<b>RICE, milled</b>							
Production							
World	2.5	4.2	7.3	0.3	21.8	22	13
U.S.	7.1	12.1	0.3	0.0	1.1	20	15
Foreign	2.5	4.3	7.2	0.4	21.9	21	13
Exports							
World	9.8	16.6	1.6	0.1	7.5	25	10
U.S.	11.5	19.6	0.2	0.0	1.0	18	14
Foreign	10.7	18.2	1.6	0.1	7.1	25	9
Domestic Use							
World	2.0	3.3	5.1	0.0	20.3	23	12
U.S.	8.8	15.0	0.2	0.0	0.5	15	20
Foreign	2.0	3.4	5.1	0.0	20.8	24	10
Ending Stocks							
World	14.8	25.2	6.2	0.2	15.7	24	11
U.S.	33.0	56.1	0.3	0.0	0.9	19	14
Foreign	16.2	27.4	6.3	0.4	15.3	24	10

1/ Footnotes at end of table.

CONTINUED

## WASDE - 554 - 36

## Reliability of June 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	NA	NA	10.9	1.5	27.9	4	8
U.S.	9.0	15.3	4.4	0.0	12.0	17	18
Foreign	NA	NA	9.3	1.2	23.9	5	6
Exports							
World	NA	NA	5.2	0.5	10.4	6	6
U.S.	15.5	26.2	3.0	0.3	6.4	20	15
Foreign	NA	NA	4.0	0.4	11.4	6	5
Domestic Use							
World	NA	NA	7.2	0.3	17.0	5	7
U.S.	6.5	11.0	2.1	0.1	7.2	21	14
Foreign	NA	NA	6.0	0.4	11.4	5	6
Ending Stocks							
World	NA	NA	6.2	0.2	19.0	6	6
U.S.	58.0	98.4	2.8	0.4	8.4	10	25
Foreign	NA	NA	6.2	0.7	16.9	6	5
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	6.2	10.6	4.2	0.0	16.4	20	14
U.S.	10.4	17.6	1.5	0.1	5.7	17	18
Foreign	6.4	10.8	3.4	0.2	12.4	20	14
Exports							
World	10.6	18.1	2.2	0.1	12.4	19	16
U.S.	30.5	51.8	1.4	0.1	3.9	21	14
Foreign	13.8	23.4	1.8	0.1	9.9	18	16
Domestic Use							
World	4.7	7.9	3.1	0.1	17.1	13	22
U.S.	9.7	16.4	0.5	0.0	1.4	17	17
Foreign	4.8	8.2	3.0	0.0	16.3	16	18
Ending Stocks							
World	17.8	30.3	6.5	0.9	18.6	24	11
U.S.	42.1	71.4	1.5	0.1	4.6	18	17
Foreign	17.1	29.0	5.4	0.3	17.7	25	9

1/ Marketing years 1981/82 through 2015/16 for grains, soybeans (U.S. only), and cotton. Marketing years 2009/10 through 2015/16 for global and foreign soybeans. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2014/15, and for 2015/16 last month's estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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## Reliability of United States June 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
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	17.0	28.8	811	8	4,010	17	18
Exports	31.8	53.9	305	38	1,150	15	20
Domestic Use	14.0	23.8	475	0	5,888	21	13
Ending Stocks	63.4	107.6	604	32	2,091	18	17
<b>SORGHUM</b>							
Production	20.8	35.3	90	0	228	15	19
Exports	34.3	58.2	46	0	190	15	19
Domestic Use	25.0	42.5	54	0	140	15	19
Ending Stocks	70.2	119.1	49	2	191	12	23
<b>BARLEY</b>							
Production	14.7	24.9	29	1	206	13	22
Exports	72.5	123.0	15	0	92	18	14
Domestic Use	11.9	20.2	31	0	95	16	18
Ending Stocks	22.3	37.9	23	3	79	15	20
<b>OATS</b>							
Production	24.3	41.2	32	1	231	8	27
Exports	116.6	197.8	1	0	8	8	12
Domestic Use	11.1	18.9	22	0	160	13	21
Ending Stocks	29.3	49.8	18	0	77	11	22
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	5.9	10.0	1,368	57	4,919	22	13
Exports	18.4	31.2	1,038	50	2,650	22	13
Domestic Use	4.9	8.3	947	24	4,650	18	17
Ending Stocks	46.6	79.1	55	0	488	12	14
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	5.6	9.5	672	18	2,330	25	10
Exports	34.6	58.8	474	25	1,700	20	15
Domestic Use	4.2	7.1	433	0	2,100	21	13
Ending Stocks	39.2	66.5	479	0	1,432	18	16
<b>ANIMAL PROD. 3/</b>			<i>Million Pounds</i>				
Beef	4.1	7.1	786	41	2,727	16	6
Pork	3.5	6.0	541	61	1,722	15	7
Broilers	2.5	4.3	702	87	1,465	9	13
Turkeys	4.0	6.9	166	2	478	11	11
			<i>Million Dozen</i>				
Eggs	1.4	2.4	83	2	209	15	7
			<i>Billion Pounds</i>				
Milk	1.6	2.8	2.2	0.0	7.0	11	9

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 2014/15, and for 2015/16 last month's estimate. Calendar years 1995 through 2015 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1995-2015.

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## Related USDA Reports

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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>.

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## Supply and Demand Database

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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.

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## Foreign Production Assessments

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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/](http://www.pecad.fas.usda.gov/).

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

<b>Metric-Ton Equivalent</b>	<b>= Domestic Unit</b>	<b>Factor</b>
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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## World Agricultural Supply and Demand Estimates

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