

World Agricultural Supply and Demand Estimates

Office of the
Chief Economist

Agricultural Marketing Service
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WASDE - 584

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WHEAT: The outlook for 2018/19 U.S. wheat this month is for unchanged supplies, lower exports, and higher ending stocks. Wheat exports are lowered 25 million bushels to 1.0 billion with all of the reduction in Hard Red Winter (HRW) on historically low exports for this class in the first half of the 2018/19 marketing year (MY). The reduction in HRW is partially offset by higher exports of Hard Red Spring and Soft Red Winter. Projected 2018/19 ending stocks are raised 25 million bushels to 974 million, which are still down 11 percent from last year. Based on NASS monthly prices reported to date and price expectations for the remainder of the MY, the projected season-average farm price is up \$0.05 per bushel at the midpoint with the range narrowed to \$5.05 to \$5.25.

World 2018/19 wheat supplies are increased 0.8 million tons as additional Russian carry-in stocks and a larger Canadian crop more than offset a reduction in Australian production. Based on the updated ABARES estimate, Australia's production is lowered by 500,000 tons to 17.0 million. This would be the lowest Australian wheat output since 2007/08. Canada's wheat production is raised 300,000 tons to 31.8 million, based on the latest estimate by Statistics Canada.

Projected global 2018/19 trade is lower, as reduced Australian, EU, and U.S. exports are partly offset by higher Russian exports, which are increased 1.5 million tons to 36.5 million. Russia and other Black Sea suppliers continue to displace EU and U.S. exports in several markets in the first half of 2018/19 but are expected to be less competitive in the second half based on reduced exportable supplies. Australia's wheat exports are lowered 1.0 million tons to 10.5 million as its export prices are expected to remain uncompetitive and more supplies are consumed domestically for feed. Global ending stocks are raised 1.4 million tons to 268.1 million, primarily on increases for the EU and the United States but are 4 percent lower than last year's record 279.9 million.

COARSE GRAINS: This month's 2018/19 U.S. corn outlook is for lower corn used for ethanol, reduced imports, and larger ending stocks. Imports are lowered based on observed trade to date. Corn used to produce ethanol is reduced 50 million bushels to 5.6 billion, based on the most recent data from the *Grain Crushings and Co-Products Production* report and weekly ethanol production data as reported by the Energy Information Administration for the month of November. These data imply corn used for ethanol during the September to November quarter declined relative to the prior year for the first time since 2012. With no other use changes, ending stocks are up 45 million bushels from last month. The season-average corn price received by producers is unchanged at a midpoint of \$3.60 per bushel but the range is narrowed 5 cents on each end to \$3.25 to \$3.95 per bushel.

Global coarse grain production for 2018/19 is forecast 0.3 million tons higher to 1,373.6 million. The 2018/19 foreign coarse grain outlook is for larger production, and virtually unchanged consumption and ending stocks relative to last month. Foreign corn production is forecast higher with increases for Ukraine, the EU, and Thailand more than offsetting reductions for South Africa and Canada. EU corn production is higher reflecting a larger forecast for Romania. Ukraine corn production is raised based on harvest results to date, and if realized, this month's yield forecast would surpass the previous record set during 2016/17 by nearly 20 percent. South Africa corn production is lowered as dry planting conditions are expected to reduce area. Canada corn output is down on declines in both area and yield. Corn exports are raised for Ukraine, but lowered for Mexico. Imports are raised for Vietnam, Canada, Japan, Iran, and Colombia, with partially offsetting reductions for Libya and Venezuela. Foreign corn ending stocks are higher than last month, mostly reflecting increases for the EU, Mexico, Vietnam, Ukraine, and Japan, that more than offset declines for Brazil, Canada, and South Africa.

RICE: The outlook for 2018/19 U.S. rice this month is for slightly higher supplies, higher exports, and reduced ending stocks. Total 2018/19 rice supplies are raised 0.5 million cwt to 276.2 million on higher medium- and short-grain imports. Exports are raised 3.0 million cwt (all medium- and short-grain milled rice) in response to the sharp reduction in Australia's crop. No changes are made this month to the long grain supply and demand estimates. Long-grain ending stocks remain at 32.4 million cwt, up nearly 60 percent from the previous year. Medium- and short-grain ending stocks are lowered 2.5 million cwt to 10.3 million. The all rice marketing year average price is raised \$0.10 per cwt at the midpoint to a range of \$11.60 – 12.60. The long-grain price is unchanged but medium- and short-grain prices are raised \$0.50 per cwt for California to a midpoint of \$18.30 and \$0.10 per cwt for other states to a midpoint of \$12.20.

Global rice production for 2018/19 is raised 0.4 million tons to 491.1 million led by a 1.0-million-ton increase for Nigeria, which is based on updated government statistics for multiple years. The Nepal crop is raised 0.2 million tons. Partly offsetting is a 0.5-million-ton reduction for Thailand on limited water availability for the dry season crop and a 0.3-million-ton decrease for Australia on the severe drought in the Eastern part of the country. Global exports are lowered 0.8 million tons with Thailand down 0.7 million tons and Australia down 0.2 million, both on the smaller crops. Imports for 2018/19 are lowered 0.6 million tons for Nigeria and 0.4 million tons for Indonesia. Total use is raised 1.2 million tons, led by increases for Nigeria and Thailand, and global ending stocks are raised fractionally to 163.3 million tons.

OILSEEDS: Total U.S. oilseed production for 2018/19 is forecast at 135.5 million tons, up slightly due to an increase for cottonseed. Soybean supply and use projections for 2018/19 are unchanged from last month. With soybean exports and crush unchanged, soybean ending stocks are projected at a record 955 million bushels. The U.S. season-average soybean price for 2018/19 is forecast at \$7.85 to \$9.35 per bushel, unchanged at the midpoint. Soybean meal and oil price forecasts are also unchanged at \$290 to \$330 per short ton and 28.0 to 32.0 cents per pound, respectively.

Global 2018/19 oilseed production is forecast up 0.9 million tons to 600.5 million, with greater soybean production for Brazil and Nigeria. Brazil's soybean production is projected up 1.5 million tons to 122.0 million, reflecting higher yields in the Center-West region where crops have benefitted from favorable weather conditions. Higher global soybean production is partly offset by a 0.7-million-ton reduction to rapeseed, mainly due to lower area projections for Australia and India based on recent government data.

Global 2018/19 soybean exports are increased 0.7 million tons to 156.1 million. Soybean exports are increase 4 million tons for Brazil but are lowered for Argentina, Canada, and Paraguay. Larger competitive supplies in Brazil are expected to slow the export pace and increase the stocks held by other exporters, particularly Argentina.

SUGAR: U.S. beet sugar production for 2018/19 is reduced 73,942 short tons, raw value (STRV) to 4.900 million based on lower projected sucrose recovery from sliced sugarbeets. Recovery for the period covering August-October 2018 is estimated below the level originally expected. Beginning stocks are decreased 44,694 STRV based on a cane processor revision for ending 2017/18 stocks as recorded in revised 2017/18 *Sweetener Market Data*. Imports from Mexico for 2018/19 are projected to increase 278,177 STRV to 1.120 million. U.S. sugar exports are projected down 50,000 STRV to 35,000 based on reduced import demand in Mexico. Deliveries for human consumption are reduced by 50,000 STRV to 12.125 million on industry-reported softening sales. Ending stocks are projected at 1.664 million STRV for a stocks-to-use ratio of 13.52 percent.

Mexico sugar imports for 2018/19 are projected to decrease 45,000 metric tons (MT) reflecting expected lower domestic prices relative to those of prospective import suppliers. Mexico exports for 2018/19 are increased by 238,074 MT to 1.266 million. This change reflects larger exports to the United States based on a forecast increase in U.S. Needs as defined in the amended Suspension Agreements plus 1,842 MT reported by CONADESUGA corresponding to export licenses for 2017/18 extended for a period between October 1 and 15. Ending stocks for 2018/19 are projected residually at 1.330 million MT, implying a stocks-to-human consumption ratio of 30.1 percent.

LIVESTOCK, POULTRY, AND DAIRY: The 2018 forecast for total red meat and poultry production is raised from last month as higher beef and poultry production forecasts more than offset lower pork production. The increase in beef production reflects a faster pace of steer and heifer slaughter. However, this is slightly offset by lower carcass weights. The pork production forecast is reduced as smaller expected fourth-quarter hog slaughter more than offsets heavier carcass weights. Broiler and turkey production forecasts are raised from the previous month on the current pace of slaughter and hatchery data. The egg production forecast is lowered on recent hatchery data.

For 2019, the total red meat and poultry forecast is lowered from last month on lower expected beef and broiler production. Beef production is forecast lower, reflecting slightly lighter carcass weights in early 2019. The pork production forecast is unchanged from last month. USDA will release its *Quarterly Hogs and Pigs* report on December 20th, which will provide an indication of producers' farrowing intentions for the first half of 2019.

Broiler production is reduced as hatchery data points towards slowing production growth. Turkey production is unchanged from the previous month. Egg production is forecast lower for 2019.

Beef import forecasts for 2018 and 2019 are reduced from the previous month on lower expected exportable supplies of processing grade beef from Australia. No change is made to beef export forecasts for 2018 and 2019. The 2018 pork export forecast is unchanged from the previous month, but the export forecast for 2019 is raised on continued strong global demand for U.S. pork. The broiler export forecast is raised for 2018 on recent trade data. For 2019, the broiler export forecast is raised as competitively priced U.S. broiler meat is expected to support global demand. Turkey export forecasts are raised for 2018 and 2019 on recent trade data.

The cattle price forecast for 2018 is raised on recent price strength, but the 2019 cattle price forecast is unchanged from the previous month. The hog price forecast for 2018 is raised on recent demand strength and as this strength is expected to carry into next year, price forecasts are raised for 2019. The broiler price forecast is raised for 2018, but no change is made to the 2019 forecast. Turkey and egg price forecasts are lowered for 2018 on current price movements, but no change is made to the 2019 price forecasts.

The 2018 and 2019 milk production forecasts are lowered from the previous month on slower growth in milk per cow and lower cow numbers. Relatively weak returns are expected to result in a smaller 2019 cow herd. Fat basis import forecasts are raised for 2018 and 2019, primarily as strong domestic demand supports higher imports of butter. Fat basis export forecasts are raised for both 2018 and 2019 on higher sales of butteroil and anhydrous milk fat (AMF). On a skim-solids basis, the 2018 export forecast is raised on higher expected sales of skim milk/nonfat dry milk powder (SMP/NDM), but the 2019 export forecast is unchanged as higher SMP/NDM sales are largely offset by weaker exports of lactose.

The price forecast for cheese is lowered for 2018 on current price weakness and continued high stock levels, but the forecasts for butter, NDM, and whey are unchanged. For 2019, cheese and butter price forecasts are reduced while the NDM price forecast is unchanged. The 2019 whey price forecast is raised from last month as stocks remain relatively low. The 2018 and 2019 Class III price forecasts are lowered from last month on lower cheese prices. The 2018 and 2019 Class IV prices are unchanged at the midpoint of the range. The all milk price is forecast lower at \$16.15 to \$16.25 per cwt for 2018 and \$16.40 to \$17.20 per cwt for 2019.

COTTON: This month's 2018/19 U.S. cotton forecasts include slightly higher production and ending stocks. Production is raised 180,000 bales due mainly to a 300,000-bale increase in Texas. Domestic mill use and exports are unchanged. Ending stocks, forecast at 4.4 million bales in 2018/19, are 100,000 bales above both last month and the 2017/18 estimate. The forecast range for the marketing year average price received by producers is unchanged from November, 71 to 77 cents per pound, with a midpoint of 74 cents.

The global 2018/19 forecasts compared with last month include lower production, lower consumption, higher trade, and slightly higher ending stocks. Global production is 645,000 bales lower with smaller crops in Pakistan, China, India, Turkmenistan, and Turkey. These changes more than offset a 1.0-million-bale increase in Brazil and smaller increases in the United States and Cote d'Ivoire. Global consumption is 1.3 million bales lower largely due to a 1.0-million-bale decline for China, but consumption is also lower in Pakistan, Turkey, and Uzbekistan. Global trade is 600,000 bales higher, with imports up in Pakistan, India, and Malaysia, while exports are higher from Brazil, Argentina, Cote d'Ivoire, India, and Uzbekistan. Projected 2018/19 global ending stocks are nearly 600,000 bales higher this month, but at 73.2 million bales are down 7.3 million bales from the year before.

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 "Robert Johansson", written in a cursive style.

ROBERT JOHANSSON
SECRETARY OF AGRICULTURE DESIGNATE

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In 2019, the WASDE report will be released on Jan 11, Feb 8, Mar 8, 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		2661.04	3397.27	429.22	2602.35	794.92
	2017/18 (Est.)		2615.43	3410.35	414.62	2599.43	810.92
	2018/19 (Proj.)	Nov	2597.49	3407.00	428.84	2643.08	763.91
		Dec	2598.17	3409.08	426.74	2642.50	766.58
	2016/17		756.51	1000.90	183.35	739.86	261.04
	2017/18 (Est.)		763.06	1024.10	181.23	744.16	279.94
	2018/19 (Proj.)	Nov	733.51	1012.51	178.79	745.80	266.71
		Dec	733.41	1013.35	177.36	745.25	268.10
Wheat	2016/17		1413.71	1763.18	198.62	1378.73	384.45
	2017/18 (Est.)		1357.30	1741.76	186.06	1372.45	369.31
	2018/19 (Proj.)	Nov	1373.28	1743.08	201.14	1408.90	334.18
		Dec	1373.61	1742.92	201.28	1407.69	335.23
Coarse Grains 5/	2016/17		490.82	633.19	47.25	483.77	149.43
	2017/18 (Est.)		495.07	644.49	47.33	482.82	161.68
	2018/19 (Proj.)	Nov	490.70	651.41	48.91	488.39	163.02
		Dec	491.14	652.81	48.11	489.56	163.25
Rice, milled	2016/17		472.56	556.09	96.71	363.62	95.76
	2017/18 (Est.)		437.26	541.09	94.58	357.75	88.76
	2018/19 (Proj.)	Nov	443.33	540.28	95.86	369.57	74.85
		Dec	443.33	540.06	95.28	368.30	76.48
Wheat	2016/17		62.83	92.60	28.60	31.86	32.13
	2017/18 (Est.)		47.35	83.76	24.52	29.33	29.91
	2018/19 (Proj.)	Nov	51.29	85.00	27.90	31.27	25.84
		Dec	51.29	85.00	27.22	31.27	26.52
Coarse Grains 5/	2016/17		402.61	454.15	64.46	327.53	62.17
	2017/18 (Est.)		384.26	449.36	67.30	324.14	57.92
	2018/19 (Proj.)	Nov	385.12	446.52	64.92	334.08	47.53
		Dec	385.12	446.29	64.92	332.81	48.56
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.)	Nov	6.93	8.75	3.05	4.22	1.48
		Dec	6.93	8.77	3.14	4.22	1.40

United States

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		2,188.48	2,841.18	332.51	2,238.73	699.16
	2017/18 (Est.)		2,178.17	2,869.25	320.04	2,241.68	722.16
	2018/19 (Proj.)	Nov	2,154.15	2,866.71	332.98	2,273.51	689.07
		Dec	2,154.83	2,869.02	331.46	2,274.20	690.10
Wheat	2016/17		693.68	908.30	154.74	707.99	228.91
	2017/18 (Est.)		715.72	940.34	156.70	714.83	250.03
	2018/19 (Proj.)	Nov	682.23	927.51	150.89	714.53	240.88
		Dec	682.13	928.35	150.14	713.98	241.58
Coarse Grains 5/	2016/17		1,011.10	1,309.03	134.16	1,051.20	322.29
	2017/18 (Est.)		973.05	1,292.40	118.77	1,048.31	311.39
	2018/19 (Proj.)	Nov	988.16	1,296.55	136.23	1,074.81	286.65
		Dec	988.50	1,296.63	136.36	1,074.88	286.67
Rice, milled	2016/17		483.70	623.86	43.61	479.54	147.96
	2017/18 (Est.)		489.41	636.52	44.57	478.54	160.74
	2018/19 (Proj.)	Nov	483.77	642.65	45.86	484.16	161.54
		Dec	484.21	644.05	44.96	485.34	161.85

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	196.99	37.90	116.17	80.40
	2017/18 (Est.)		123.70	204.10	40.99	123.16	80.45
	2018/19 (Proj.)	Nov	119.39	199.78	41.13	126.88	72.61
		Dec	118.74	199.19	41.73	125.63	73.19
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.)	Nov	18.41	22.71	15.00	3.30	4.30
		Dec	18.59	22.89	15.00	3.30	4.40
Foreign 4/	2016/17		89.49	176.01	22.99	112.92	77.65
	2017/18 (Est.)		102.77	180.42	25.15	119.94	76.15
	2018/19 (Proj.)	Nov	100.98	177.06	26.13	123.58	68.31
		Dec	100.15	176.30	26.73	122.33	68.79

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		572.84	667.43	170.62	467.45	111.30
	2017/18 (Est.)		575.35	686.65	176.72	483.17	117.10
	2018/19 (Proj.)	Nov	599.57	715.13	179.51	497.85	126.20
		Dec	600.47	717.57	180.00	498.05	129.23
Oilmeals	2016/17		319.77	336.88	88.22	316.88	16.53
	2017/18 (Est.)		330.56	347.08	88.45	327.52	15.63
	2018/19 (Proj.)	Nov	341.06	356.64	90.14	337.34	15.64
		Dec	341.36	356.99	90.39	337.98	15.44
Vegetable Oils	2016/17		188.41	209.65	81.29	183.35	19.86
	2017/18 (Est.)		197.95	217.81	79.71	191.04	20.96
	2018/19 (Proj.)	Nov	202.69	223.20	83.91	196.30	20.96
		Dec	203.84	224.80	84.22	197.33	21.42
United States							
Oilseeds	2016/17		126.93	135.31	60.08	56.26	9.60
	2017/18 (Est.)		131.49	142.51	59.19	60.17	13.83
	2018/19 (Proj.)	Nov	135.45	150.64	52.85	61.05	27.66
		Dec	135.50	150.70	52.89	61.01	27.66
Oilmeals	2016/17		43.11	47.31	10.83	36.08	0.41
	2017/18 (Est.)		47.02	51.18	13.75	36.86	0.56
	2018/19 (Proj.)	Nov	47.07	51.42	12.84	38.12	0.46
		Dec	47.05	51.39	12.84	38.09	0.46
Vegetable Oils	2016/17		11.43	17.37	1.42	14.72	1.23
	2017/18 (Est.)		12.11	18.13	1.35	15.54	1.24
	2018/19 (Proj.)	Nov	12.32	18.52	1.25	15.96	1.31
		Dec	12.30	18.50	1.25	15.94	1.30
Foreign 3/							
Oilseeds	2016/17		445.91	532.12	110.54	411.19	101.70
	2017/18 (Est.)		443.86	544.14	117.53	423.00	103.27
	2018/19 (Proj.)	Nov	464.13	564.49	126.66	436.80	98.54
		Dec	464.97	566.88	127.11	437.04	101.56
Oilmeals	2016/17		276.66	289.57	77.39	280.80	16.12
	2017/18 (Est.)		283.54	295.91	74.70	290.66	15.08
	2018/19 (Proj.)	Nov	293.99	305.22	77.30	299.22	15.17
		Dec	294.31	305.59	77.55	299.89	14.97
Vegetable Oils	2016/17		176.98	192.28	79.87	168.63	18.63
	2017/18 (Est.)		185.84	199.68	78.36	175.50	19.73
	2018/19 (Proj.)	Nov	190.37	204.69	82.67	180.34	19.66
		Dec	191.54	206.31	82.97	181.38	20.12

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. Nov	2018/19 Proj. Dec
	<i>Million Acres</i>			
Area Planted	50.1	46.0	47.8	47.8
Area Harvested	43.9	37.5	39.6	39.6
	<i>Bushels</i>			
Yield per Harvested Acre	52.7	46.3	47.6	47.6
	<i>Million Bushels</i>			
Beginning Stocks	976	1,181	1,099	1,099
Production	2,309	1,740	1,884	1,884
Imports	118	157	140	140
Supply, Total	3,402	3,078	3,123	3,123
Food	949	964	970	970
Seed	61	63	69	69
Feed and Residual	161	50	110	110
Domestic, Total	1,171	1,078	1,149	1,149
Exports	1,051	901	1,025	1,000
Use, Total	2,222	1,979	2,174	2,149
Ending Stocks	1,181	1,099	949	974
Avg. Farm Price (\$/bu) 2/	3.89	4.72	4.90 - 5.30	5.05 - 5.25

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
		<i>Million</i>		<i>Bushels</i>			
2017/18 (Est.)	Beginning Stocks	589	235	215	105	36	1,181
	Production	750	384	292	258	55	1,740
	Supply, Total 3/	1,346	707	511	371	142	3,078
	Domestic Use	394	288	216	90	90	1,078
	Exports	371	228	91	193	18	901
	Use, Total	765	516	306	284	107	1,979
	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/	1,248	850	497	365	163	3,123
	Domestic Use	460	295	210	96	88	1,149
	Exports	320	300	130	220	30	1,000
	Use, Total	780	595	340	316	118	2,149
	Ending Stocks, Total	468	255	157	49	45	974
		Dec					
		Nov					
		426	260	169	50	44	949

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

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

	2016/17	2017/18 Est.	2018/19 Proj. Nov	2018/19 Proj. Dec
FEED GRAINS				
	<i>Million Acres</i>			
Area Planted	106.6	100.9	100.2	100.2
Area Harvested	96.5	90.5	89.7	89.7
	<i>Metric Tons</i>			
Yield per Harvested Acre	4.17	4.24	4.29	4.29
	<i>Million Metric Tons</i>			
Beginning Stocks	48.1	62.1	57.9	57.9
Production	402.3	384.0	384.9	384.9
Imports	3.3	2.7	3.2	3.0
Supply, Total	453.6	448.9	446.0	445.8
Feed and Residual	144.6	138.4	144.8	145.2
Food, Seed & Industrial	182.4	185.3	188.8	187.2
Domestic, Total	327.0	323.7	333.6	332.3
Exports	64.5	67.3	64.9	64.9
Use, Total	391.5	391.0	398.5	397.3
Ending Stocks	62.1	57.9	47.5	48.5
CORN				
	<i>Million Acres</i>			
Area Planted	94.0	90.2	89.1	89.1
Area Harvested	86.7	82.7	81.8	81.8
	<i>Bushels</i>			
Yield per Harvested Acre	174.6	176.6	178.9	178.9
	<i>Million Bushels</i>			
Beginning Stocks	1,737	2,293	2,140	2,140
Production	15,148	14,604	14,626	14,626
Imports	57	36	50	45
Supply, Total	16,942	16,934	16,816	16,811
Feed and Residual	5,470	5,298	5,500	5,500
Food, Seed & Industrial 2/	6,885	7,058	7,130	7,080
Ethanol & by-products 3/	5,432	5,605	5,650	5,600
Domestic, Total	12,355	12,355	12,630	12,580
Exports	2,294	2,438	2,450	2,450
Use, Total	14,649	14,793	15,080	15,030
Ending Stocks	2,293	2,140	1,736	1,781
Avg. Farm Price (\$/bu) 4/	3.36	3.36	3.20 - 4.00	3.25 - 3.95

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

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

SORGHUM	2016/17	2017/18 Est.	2018/19 Proj. Nov	2018/19 Proj. Dec
	<i>Million Bushels</i>			
Area Planted (mil. acres)	6.7	5.6	5.8	5.8
Area Harvested (mil. acres)	6.2	5.0	5.1	5.1
Yield (bushels/acre)	77.9	72.1	71.4	71.4
Beginning Stocks	37	33	35	35
Production	480	364	364	364
Imports	2	2	0	0
Supply, Total	519	399	399	399
Feed and Residual	133	100	135	150
Food, Seed & Industrial	115	59	125	110
Total Domestic	247	159	260	260
Exports	238	205	100	100
Use, Total	485	364	360	360
Ending Stocks	33	35	39	39
Avg. Farm Price (\$/bu) 2/	2.79	3.22	3.00 - 3.80	3.05 - 3.75
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	72.6	77.4	77.4
Beginning Stocks	102	106	94	94
Production	200	142	153	153
Imports	10	9	15	10
Supply, Total	312	257	263	258
Feed and Residual	39	1	15	15
Food, Seed & Industrial	162	157	155	155
Total Domestic	201	158	170	170
Exports	4	5	5	5
Use, Total	205	163	175	175
Ending Stocks	106	94	88	83
Avg. Farm Price (\$/bu) 2/	4.96	4.47	4.15 - 5.15	4.10 - 5.00
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	49	56	56
Imports	90	89	95	95
Supply, Total	212	189	192	192
Feed and Residual	82	68	75	75
Food, Seed & Industrial	76	78	79	79
Total Domestic	158	146	154	154
Exports	3	2	2	2
Use, Total	161	148	156	156
Ending Stocks	50	41	36	36
Avg. Farm Price (\$/bu) 2/	2.06	2.59	2.40 - 3.00	2.40 - 2.90

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. Nov	2018/19 Proj. Dec
		<i>Million Acres</i>		
Area Planted	3.15	2.46	2.94	2.94
Area Harvested	3.10	2.37	2.90	2.90
		<i>Pounds</i>		
Yield per Harvested Acre	7,237	7,507	7,522	7,522
		<i>Million Hundredweight</i>		
Beginning Stocks 2/	46.5	46.0	29.4	29.4
Production	224.1	178.2	218.3	218.3
Imports	23.5	26.9	28.0	28.5
Supply, Total	294.1	251.2	275.7	276.2
Domestic & Residual 3/	133.2	134.8	133.0	133.0
Exports, Total 4/	114.8	87.0	96.0	99.0
Rough	40.4	28.6	32.0	32.0
Milled (rough equiv.)	74.4	58.4	64.0	67.0
Use, Total	248.0	221.8	229.0	232.0
Ending Stocks	46.0	29.4	46.7	44.2
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price (\$/cwt) 6/	10.40	12.70	11.50 - 12.50	11.60 - 12.60

LONG-GRAIN RICE

Harvested Acres (mil.)	2.40	1.75		
Yield (pounds/acre)	6,927	7,314		
Beginning Stocks	22.7	31.0	20.3	20.3
Production	166.5	127.9	158.6	158.6
Supply, Total 7/	209.4	182.2	202.4	202.4
Domestic & Residual 3/	101.8	98.6	103.0	103.0
Exports 8/	76.6	63.3	67.0	67.0
Use, Total	178.4	161.9	170.0	170.0
Ending Stocks	31.0	20.3	32.4	32.4
Avg. Farm Price (\$/cwt) 6/	9.61	11.50	10.20 - 11.20	10.20 - 11.20

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.69	0.63		
Yield (pounds/acre)	8,311	8,048		
Beginning Stocks	20.9	11.5	7.6	7.6
Production	57.7	50.4	59.7	59.7
Supply, Total 7/	81.1	67.5	71.8	72.3
Domestic & Residual 3/	31.4	36.2	30.0	30.0
Exports 8/	38.2	23.7	29.0	32.0
Use, Total	69.6	59.9	59.0	62.0
Ending Stocks	11.5	7.6	12.8	10.3
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	13.10	16.20	15.60 - 16.60	16.00 - 17.00
California 10/	14.10	18.70	17.30 - 18.30	17.80 - 18.80
Other States 1/	10.10	11.70	11.60 - 12.60	11.70 - 12.70

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 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.

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

SOYBEANS	2016/17	2017/18 Est.	2018/19 Proj. Nov	2018/19 Proj. Dec
	<i>Million Acres</i>			
Area Planted	83.4	90.1	89.1	89.1
Area Harvested	82.7	89.5	88.3	88.3
	<i>Bushels</i>			
Yield per Harvested Acre	52.0	49.3	52.1	52.1
	<i>Million Bushels</i>			
Beginning Stocks	197	302	438	438
Production	4,296	4,411	4,600	4,600
Imports	22	22	25	25
Supply, Total	4,515	4,734	5,063	5,063
Crushings	1,901	2,055	2,080	2,080
Exports	2,166	2,129	1,900	1,900
Seed	105	104	96	96
Residual	41	8	32	32
Use, Total	4,214	4,296	4,107	4,107
Ending Stocks	302	438	955	955
Avg. Farm Price (\$/bu) ^{2/}	9.47	9.33	7.60 - 9.60	7.85 - 9.35

SOYBEAN OIL

	Million Pounds			
Beginning Stocks	1,687	1,711	1,990	1,990
Production 4/	22,123	23,767	24,025	24,025
Imports	319	335	300	300
Supply, Total	24,129	25,814	26,315	26,315
Domestic Disappearance	19,862	21,376	22,200	22,200
Biodiesel 3/	6,200	7,134	7,800	7,800
Food, Feed & other Industrial	13,662	14,243	14,400	14,400
Exports	2,556	2,447	2,200	2,200
Use, Total	22,418	23,824	24,400	24,400
Ending stocks	1,711	1,990	1,915	1,915
Avg. Price (c/lb) 2/	32.48	30.04	28.00 - 32.00	28.00 - 32.00

SOYBEAN MEAL

	Thousand Short Tons			
Beginning Stocks	264	401	553	553
Production 4/	44,787	49,216	49,147	49,147
Imports	350	495	350	350
Supply, Total	45,400	50,112	50,050	50,050
Domestic Disappearance	33,420	34,733	35,850	35,850
Exports	11,580	14,826	13,750	13,750
Use, Total	45,000	49,559	49,600	49,600
Ending Stocks	401	553	450	450
Avg. Price (\$/s.t.) 2/	316.88	345.02	290.00 - 330.00	290.00 - 330.00

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 2,080 million bushels for 2018/19.

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U.S. Sugar Supply and Use 1/

	2016/17	2017/18 Est.	2018/19 Proj.	2018/19 Proj.
			Nov	Dec
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	2,054	1,876	1,993	1,948
Production 2/	8,969	9,293	9,015	8,941
Beet Sugar	5,103	5,279	4,974	4,900
Cane Sugar	3,866	4,014	4,041	4,041
Florida	2,055	1,983	2,050	2,050
Hawaii	43	0	0	0
Louisiana	1,628	1,862	1,841	1,841
Texas	140	169	150	150
Imports	3,244	3,277	2,801	3,080
TRQ 3/	1,611	1,663	1,564	1,564
Other Program 4/	419	326	350	350
Other 5/	1,213	1,287	887	1,165
Mexico	1,201	1,223	842	1,120
Total Supply	14,267	14,445	13,809	13,969
Exports	95	170	85	35
Deliveries	12,258	12,185	12,320	12,270
Food 6/	12,102	12,048	12,175	12,125
Other 7/	156	137	145	145
Miscellaneous	38	142	0	0
Total Use	12,391	12,497	12,405	12,305
Ending Stocks	1,876	1,948	1,404	1,664
Stocks to Use Ratio	15.1	15.6	11.3	13.5

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 (280) 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 (45). 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 -- 269; projected 2018/19 -- 346.

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.	Nov	1,002	6,010	220	4,739	1,099
		Dec	1,002	6,010	204	4,723	1,099
2018/19 Proj.	Nov	1,395	6,025	115	4,893	1,028	1,613
	Dec	1,395	6,025	70	4,893	1,266	1,330

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Oct-Sep 2016/17 = 1,522; Estimated 2017/18 = 1,593; Oct-Oct 2017 = 116; Projected 2018/19 = 1,593; Oct-Oct 2018 = 127. Footnote source for estimate: Comité Nacional para el Desarrollo Sustentable de la Cana de Azúcar. 2/ Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: 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. Nov	2018/19 Proj. Dec
Area				
Planted	10.07	12.61	14.04	14.04
Harvested	9.51	11.10	10.37	10.37
Yield per Harvested Acre	867	905	852	860
Beginning Stocks	3.80	2.75	4.30	4.30
Production	17.17	20.92	18.41	18.59
Imports	0.01	0.00	0.01	0.01
Supply, Total	20.98	23.68	22.71	22.89
Domestic Use	3.25	3.23	3.30	3.30
Exports, Total	14.92	15.85	15.00	15.00
Use, Total	18.17	19.07	18.30	18.30
Unaccounted 2/	0.06	0.30	0.11	0.19
Ending Stocks	2.75	4.30	4.30	4.40
Avg. Farm Price 3/	68.0	68.6	71.00 - 77.00	71.00 - 77.00

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/	244.39	756.51	178.91	147.57	739.86	183.35	261.04
United States	26.55	62.83	3.21	4.37	31.86	28.60	32.13
Total Foreign	217.83	693.68	175.70	143.20	707.99	154.74	228.91
Major Exporters 4/	25.34	227.73	5.95	65.87	151.40	84.05	23.56
Argentina	0.82	18.40	0.00	0.05	5.15	13.83	0.25
Australia	3.85	31.82	0.14	4.00	7.45	22.64	5.72
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	203.61	96.34	36.78	277.96	5.48	158.76
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/	16.68	19.14	18.11	4.44	37.75	0.53	15.65
N. Africa 8/	16.63	14.08	28.30	2.35	44.55	0.57	13.89
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/	261.04	763.06	179.19	147.65	744.16	181.23	279.94
United States	32.13	47.35	4.28	1.36	29.33	24.52	29.91
Total Foreign	228.91	715.72	174.90	146.29	714.83	156.70	250.03
Major Exporters 4/	23.56	221.05	6.43	66.31	152.78	71.24	27.01
Argentina	0.25	18.50	0.01	0.05	5.75	12.00	1.00
Australia	5.72	21.30	0.15	4.00	7.48	14.00	5.70
Canada	6.86	29.98	0.45	4.26	9.16	21.95	6.18
European Union 5/	10.73	151.26	5.82	58.00	130.40	23.29	14.13
Major Importers 6/	158.76	207.31	93.73	36.45	281.67	6.50	171.62
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/	15.65	18.33	18.27	5.11	38.86	0.78	12.61
N. Africa 8/	13.89	19.25	27.45	2.25	45.13	0.83	14.63
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	142.35	8.22	30.71	81.81	69.12	20.86
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/	Nov	279.00	733.51	175.81	140.96	745.80	178.79	266.71
	Dec	279.94	733.41	175.79	141.96	745.25	177.36	268.10
United States	Nov	29.91	51.29	3.81	2.99	31.27	27.90	25.84
	Dec	29.91	51.29	3.81	2.99	31.27	27.22	26.52
Total Foreign	Nov	249.09	682.23	172.00	137.97	714.53	150.89	240.88
	Dec	250.03	682.13	171.98	138.97	713.98	150.14	241.58
Major Exporters 4/	Nov	27.01	206.10	7.11	62.10	148.30	72.70	19.22
	Dec	27.01	205.90	7.11	62.90	149.10	70.70	20.22
Argentina	Nov	1.00	19.50	0.01	0.10	5.80	14.20	0.51
	Dec	1.00	19.50	0.01	0.10	5.80	14.20	0.51
Australia	Nov	5.70	17.50	0.15	5.00	8.50	11.50	3.35
	Dec	5.70	17.00	0.15	5.50	9.00	10.50	3.35
Canada	Nov	6.18	31.50	0.45	4.00	9.00	24.00	5.13
	Dec	6.18	31.80	0.45	4.30	9.30	24.00	5.13
European Union 5/	Nov	14.13	137.60	6.50	53.00	125.00	23.00	10.23
	Dec	14.13	137.60	6.50	53.00	125.00	22.00	11.23
Major Importers 6/	Nov	171.62	206.61	91.41	35.68	284.76	6.55	178.33
	Dec	171.62	206.71	91.41	35.88	284.96	6.25	178.53
Brazil	Nov	1.31	4.80	7.50	0.50	12.10	0.30	1.21
	Dec	1.31	4.80	7.50	0.50	12.10	0.30	1.21
China	Nov	131.26	132.50	4.00	18.00	123.00	1.20	143.57
	Dec	131.26	132.50	4.00	18.00	123.00	1.20	143.57
Sel. Mideast 7/	Nov	12.61	18.86	17.80	4.81	39.09	1.04	9.14
	Dec	12.61	18.86	17.80	5.01	39.29	0.74	9.24
N. Africa 8/	Nov	14.63	21.18	25.70	2.25	45.90	0.69	14.93
	Dec	14.63	21.18	25.70	2.25	45.90	0.69	14.93
Pakistan	Nov	4.83	25.50	0.01	1.20	25.30	1.00	4.03
	Dec	4.83	25.50	0.01	1.20	25.30	1.00	4.03
Southeast Asia 9/	Nov	5.03	0.00	25.00	7.94	25.14	1.06	3.83
	Dec	5.03	0.00	25.00	7.94	25.14	1.06	3.83
Selected Other								
India	Nov	13.20	99.70	0.20	5.00	98.00	0.50	14.60
	Dec	13.20	99.70	0.20	5.00	98.00	0.50	14.60
FSU-12	Nov	19.86	124.48	8.16	27.76	78.44	61.03	13.04
	Dec	20.86	124.48	8.16	27.76	78.44	62.53	12.54
Russia	Nov	10.87	70.00	0.50	18.00	40.50	35.00	5.87
	Dec	11.87	70.00	0.50	18.00	40.50	36.50	5.37
Kazakhstan	Nov	2.37	15.00	0.06	2.20	7.00	8.50	1.93
	Dec	2.37	15.00	0.06	2.20	7.00	8.50	1.93
Ukraine	Nov	1.24	25.00	0.03	2.40	8.70	16.50	1.06
	Dec	1.24	25.00	0.03	2.40	8.70	16.50	1.06

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/	349.47	1,413.71	172.63	823.03	1,378.73	198.62	384.45
United States	48.11	402.61	3.43	144.74	327.53	64.46	62.17
Total Foreign	301.36	1,011.10	169.20	678.30	1,051.20	134.16	322.29
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	36.53	6.92
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	26.90	3.00
2017/18 Est.							
World 3/	384.45	1,357.30	187.83	834.43	1,372.45	186.06	369.31
United States	62.17	384.26	2.94	138.48	324.14	67.30	57.92
Total Foreign	322.29	973.05	184.90	695.95	1,048.31	118.77	311.39
Major Exporters 4/	33.35	176.53	3.45	94.40	126.60	64.54	22.18
Argentina	6.70	39.32	0.01	10.88	16.41	26.11	3.51
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	23.51	9.41
Canada	5.56	26.24	1.77	15.43	23.27	5.78	4.53
Major Importers 5/	38.05	245.16	134.04	283.92	367.75	10.03	39.46
European Union 6/	15.20	152.49	19.35	121.15	162.67	7.91	16.46
Japan	1.69	0.19	17.58	13.75	17.75	0.00	1.71
Mexico	6.00	33.07	16.38	29.20	48.21	0.96	6.29
N. Afr & Mideast 7/	6.92	29.41	39.18	59.56	67.47	0.16	7.88
Saudi Arabia	2.56	0.36	12.10	12.34	12.90	0.00	2.12
Southeast Asia 8/	3.19	29.37	14.72	35.87	43.96	1.01	2.31
South Korea	1.81	0.20	10.21	7.81	10.33	0.00	1.90
Selected Other							
China	224.25	266.57	16.54	199.22	284.08	0.06	223.22
FSU-12	6.92	88.79	0.76	39.12	54.18	36.49	5.80
Russia	2.07	41.71	0.14	21.57	31.02	11.49	1.42
Ukraine	3.00	34.07	0.05	8.02	11.40	23.00	2.72

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/	Nov	369.80	1,373.28	192.47	851.04	1,408.90	201.14	334.18
	Dec	369.31	1,373.61	194.39	853.48	1,407.69	201.28	335.23
United States	Nov	57.92	385.12	3.49	144.93	334.08	64.92	47.53
	Dec	57.92	385.12	3.25	145.31	332.81	64.92	48.56
Total Foreign	Nov	311.88	988.16	188.98	706.12	1,074.82	136.23	286.65
	Dec	311.39	988.50	191.14	708.17	1,074.88	136.36	286.67
Major Exporters 4/	Nov	23.37	199.49	2.27	94.39	127.30	75.37	22.46
	Dec	22.18	197.47	2.97	94.03	126.86	74.90	20.86
Argentina	Nov	3.51	50.35	0.01	11.39	16.95	31.31	5.61
	Dec	3.51	50.35	0.01	11.39	16.95	31.31	5.61
Australia	Nov	1.67	11.10	0.00	2.44	4.29	7.57	0.91
	Dec	1.91	10.85	0.00	2.64	4.49	7.12	1.16
Brazil	Nov	10.86	97.49	1.55	58.59	70.04	29.02	10.84
	Dec	9.41	97.42	1.55	58.59	70.04	29.02	9.33
Canada	Nov	4.51	26.95	0.61	15.30	22.76	5.57	3.74
	Dec	4.53	26.24	1.31	15.54	23.02	5.55	3.51
Major Importers 5/	Nov	38.51	239.93	137.84	290.61	374.06	9.71	32.50
	Dec	39.46	240.80	139.74	293.26	376.76	9.23	34.01
European Union 6/	Nov	16.09	146.69	22.36	124.10	165.07	7.25	12.82
	Dec	16.46	147.19	22.36	124.80	165.77	6.95	13.28
Japan	Nov	1.71	0.18	16.77	13.22	17.21	0.00	1.45
	Dec	1.71	0.18	17.27	13.52	17.51	0.00	1.65
Mexico	Nov	6.02	31.49	17.31	30.62	49.84	1.50	3.48
	Dec	6.29	31.69	17.31	30.72	49.94	1.30	4.05
N. Afr & Mideast 7/	Nov	7.81	31.66	37.75	60.72	68.69	0.20	8.33
	Dec	7.88	31.66	38.05	61.07	69.04	0.20	8.34
Saudi Arabia	Nov	2.12	0.34	13.01	13.25	13.78	0.00	1.70
	Dec	2.12	0.34	13.01	13.25	13.78	0.00	1.70
Southeast Asia 8/	Nov	2.27	29.29	16.16	36.46	44.51	0.77	2.44
	Dec	2.31	29.46	17.16	37.46	45.56	0.79	2.59
South Korea	Nov	1.88	0.20	10.39	8.11	10.62	0.00	1.86
	Dec	1.90	0.20	10.39	8.11	10.62	0.00	1.87
Selected Other								
China	Nov	223.22	263.81	16.90	204.45	295.53	0.07	208.33
	Dec	223.22	263.81	16.35	203.90	294.98	0.07	208.33
FSU-12	Nov	5.82	91.40	0.79	36.37	50.74	42.26	5.01
	Dec	5.80	92.90	0.79	36.57	50.91	43.34	5.24
Russia	Nov	1.44	34.73	0.18	18.68	27.63	7.74	0.98
	Dec	1.42	34.73	0.18	18.68	27.53	7.78	1.02
Ukraine	Nov	2.72	42.20	0.04	7.70	10.89	31.66	2.40
	Dec	2.72	43.70	0.04	7.90	11.16	32.70	2.59

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/	311.38	1,122.41	135.59	655.95	1,083.55	160.05	350.24
United States	44.12	384.78	1.45	138.94	313.83	58.27	58.25
Total Foreign	267.26	737.63	134.14	517.01	769.72	101.78	291.99
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/	350.24	1,076.18	149.71	670.09	1,086.23	148.02	340.20
United States	58.25	370.96	0.92	134.57	313.83	61.94	54.37
Total Foreign	291.99	705.22	148.79	535.53	772.39	86.08	285.83
Major Exporters 4/	22.99	127.53	1.01	69.40	88.70	48.80	14.02
Argentina	5.27	32.00	0.01	8.00	11.90	23.00	2.38
Brazil	14.02	82.00	1.00	55.00	64.50	23.50	9.02
South Africa	3.70	13.53	0.00	6.40	12.30	2.30	2.62
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	3.47	187.00	263.00	0.02	222.54
FSU-12	3.07	42.07	0.46	15.94	18.64	24.46	2.50
Ukraine	1.55	24.12	0.05	4.50	5.80	18.50	1.41

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/	Nov	340.92	1,098.95	157.16	696.67	1,132.36	165.64	307.51
	Dec	340.20	1,099.91	159.74	698.74	1,131.31	166.46	308.80
United States	Nov	54.37	371.52	1.27	139.71	320.82	62.23	44.10
	Dec	54.37	371.52	1.14	139.71	319.55	62.23	45.25
Total Foreign	Nov	286.55	727.44	155.89	556.96	811.54	103.41	263.41
	Dec	285.83	728.40	158.60	559.03	811.76	104.23	263.56
Major Exporters 4/	Nov	15.52	150.00	1.01	71.10	91.50	58.90	16.12
	Dec	14.02	149.00	1.01	70.30	90.60	58.90	14.52
Argentina	Nov	2.38	42.50	0.01	8.50	12.40	28.00	4.48
	Dec	2.38	42.50	0.01	8.50	12.40	28.00	4.48
Brazil	Nov	10.52	94.50	1.00	56.00	66.50	29.00	10.52
	Dec	9.02	94.50	1.00	56.00	66.50	29.00	9.02
South Africa	Nov	2.62	13.00	0.00	6.60	12.60	1.90	1.12
	Dec	2.62	12.00	0.00	5.80	11.70	1.90	1.02
Major Importers 5/	Nov	22.87	121.69	92.60	162.80	216.45	3.77	16.94
	Dec	23.82	122.76	94.20	164.80	218.50	3.59	18.69
Egypt	Nov	1.78	6.80	9.70	13.70	16.20	0.01	2.07
	Dec	1.84	6.80	9.70	13.70	16.20	0.01	2.13
European Union 6/	Nov	9.50	59.50	21.00	63.50	82.50	1.50	6.00
	Dec	9.86	60.40	21.00	64.00	83.00	1.50	6.76
Japan	Nov	1.39	0.00	15.00	11.60	15.20	0.00	1.20
	Dec	1.39	0.00	15.50	11.90	15.50	0.00	1.40
Mexico	Nov	5.47	26.00	16.70	25.50	43.70	1.50	2.97
	Dec	5.73	26.00	16.70	25.50	43.70	1.30	3.43
Southeast Asia 7/	Nov	2.26	29.24	16.00	36.40	44.30	0.76	2.43
	Dec	2.30	29.41	17.00	37.40	45.35	0.78	2.58
South Korea	Nov	1.88	0.08	10.20	8.00	10.30	0.00	1.85
	Dec	1.89	0.08	10.20	8.00	10.30	0.00	1.86
Selected Other								
Canada	Nov	2.37	14.50	0.50	8.30	13.70	1.60	2.07
	Dec	2.37	13.90	1.20	8.50	13.90	1.60	1.97
China	Nov	222.54	256.00	5.00	194.00	276.00	0.05	207.49
	Dec	222.54	256.00	5.00	194.00	276.00	0.05	207.49
FSU-12	Nov	2.50	49.80	0.45	16.89	19.59	30.75	2.41
	Dec	2.50	51.30	0.45	17.09	19.89	31.75	2.61
Ukraine	Nov	1.41	33.50	0.03	5.30	6.60	27.00	1.33
	Dec	1.41	35.00	0.03	5.50	6.90	28.00	1.53

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/	142.37	490.82	41.29	483.77	47.25	149.43
United States	1.48	7.12	0.75	4.23	3.65	1.46
Total Foreign	140.90	483.70	40.54	479.54	43.61	147.96
Major Exporters 4/	29.48	163.15	0.76	132.88	33.39	27.12
India	18.40	109.70	0.00	95.78	11.77	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	77.56	1.22	9.71
Brazil	0.31	8.38	0.61	8.00	0.83	0.48
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/	0.54	1.72	1.77	3.36	0.04	0.63
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	4.65	0.00	1.78

2017/18 Est.

World 3/	149.43	495.07	47.38	482.82	47.33	161.68
United States	1.46	5.66	0.85	4.28	2.76	0.93
Total Foreign	147.96	489.41	46.53	478.54	44.57	160.74
Major Exporters 4/	27.12	169.20	0.65	134.86	33.90	28.21
India	20.55	112.91	0.00	98.66	12.20	22.60
Pakistan	1.37	7.45	0.00	3.20	4.30	1.32
Thailand	4.24	20.37	0.25	11.00	10.70	3.16
Vietnam	0.97	28.47	0.40	22.00	6.70	1.14
Major Importers 5/	9.71	67.41	13.57	78.85	1.38	10.46
Brazil	0.48	8.21	0.68	8.00	0.95	0.41
European Union 6/	1.19	2.00	2.00	3.70	0.35	1.14
Indonesia	2.92	37.00	2.15	38.00	0.00	4.06
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	1.93	3.70	5.75	0.00	0.76
Selected Other						0.00
Burma	0.55	13.20	0.01	10.10	2.80	0.86
C. Amer & Carib 8/	0.63	1.62	1.66	3.25	0.04	0.62
China	98.50	148.87	5.50	142.49	1.39	109.00
Egypt	1.43	4.30	0.08	4.20	0.05	1.55
Japan	2.41	7.79	0.69	8.66	0.06	2.17
Mexico	0.17	0.18	0.85	0.92	0.10	0.19
South Korea	1.78	3.97	0.40	4.88	0.06	1.21

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/	Nov	160.71	490.70	46.32	488.39	48.91	163.02
	Dec	161.68	491.14	45.26	489.56	48.11	163.25
United States	Nov	0.93	6.93	0.89	4.22	3.05	1.48
	Dec	0.93	6.93	0.91	4.22	3.14	1.40
Total Foreign	Nov	159.78	483.77	45.44	484.16	45.86	161.54
	Dec	160.74	484.21	44.36	485.34	44.96	161.85
Major Exporters 4/	Nov	27.94	168.67	0.65	135.55	34.75	26.96
	Dec	28.21	168.17	0.65	135.95	34.05	27.03
India	Nov	22.60	111.00	0.00	100.00	12.50	21.10
	Dec	22.60	111.00	0.00	100.00	12.50	21.10
Pakistan	Nov	1.32	7.40	0.00	3.25	4.25	1.22
	Dec	1.32	7.40	0.00	3.25	4.25	1.22
Thailand	Nov	2.99	21.20	0.25	10.20	11.00	3.24
	Dec	3.16	20.70	0.25	10.50	10.30	3.31
Vietnam	Nov	1.04	29.07	0.40	22.10	7.00	1.41
	Dec	1.14	29.07	0.40	22.20	7.00	1.41
Major Importers 5/	Nov	9.97	66.55	14.50	79.40	1.29	10.33
	Dec	10.46	67.59	13.45	79.70	1.29	10.50
Brazil	Nov	0.43	8.16	0.65	8.03	0.85	0.37
	Dec	0.41	8.16	0.65	8.03	0.85	0.34
European Union 6/	Nov	1.14	1.96	2.05	3.75	0.35	1.06
	Dec	1.14	1.99	2.00	3.75	0.35	1.04
Indonesia	Nov	3.91	37.30	1.20	38.30	0.00	4.11
	Dec	4.06	37.30	0.80	38.10	0.00	4.06
Nigeria	Nov	0.94	3.78	3.00	6.90	0.00	0.82
	Dec	1.30	4.79	2.40	7.40	0.00	1.09
Philippines	Nov	2.29	12.15	1.80	13.50	0.00	2.74
	Dec	2.29	12.15	1.80	13.50	0.00	2.74
Sel. Mideast 7/	Nov	0.76	1.74	4.00	5.78	0.00	0.72
	Dec	0.76	1.74	4.00	5.78	0.00	0.72
Selected Other							
Burma	Nov	0.66	13.12	0.01	10.10	3.00	0.69
	Dec	0.86	13.12	0.01	10.20	3.00	0.79
C. Amer & Carib 8/	Nov	0.62	1.75	1.91	3.56	0.03	0.68
	Dec	0.62	1.70	1.86	3.46	0.03	0.68
China	Nov	109.00	143.58	5.00	142.78	1.80	113.00
	Dec	109.00	143.58	5.00	142.78	1.80	113.00
Egypt	Nov	1.55	2.80	0.40	4.10	0.02	0.63
	Dec	1.55	2.80	0.40	4.10	0.02	0.63
Japan	Nov	2.17	7.70	0.69	8.60	0.07	1.88
	Dec	2.17	7.70	0.69	8.60	0.07	1.88
Mexico	Nov	0.19	0.18	0.88	0.94	0.09	0.22
	Dec	0.19	0.18	0.88	0.94	0.09	0.22
South Korea	Nov	1.21	3.88	0.41	4.67	0.05	0.77
	Dec	1.21	3.87	0.41	4.67	0.05	0.76

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	90.33	106.66	37.70	116.17	37.90	0.21	80.40
United States	3.80	17.17	0.01	3.25	14.92	0.06	2.75
Total Foreign	86.53	89.49	37.69	112.92	22.99	0.15	77.65
Major Exporters 4/	19.55	50.72	3.63	32.27	19.78	0.01	21.86
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	7.04	-0.02	10.06
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	31.91	76.71	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/	0.26	1.31	0.69	0.71	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	123.70	40.98	123.16	40.99	0.47	80.45
United States	2.75	20.92	3/	3.23	15.85	0.30	4.30
Total Foreign	77.65	102.77	40.98	119.94	25.15	0.17	76.15
Major Exporters 4/	21.86	56.88	2.47	33.30	21.73	0.02	26.15
Central Asia 5/	2.18	6.51	3/	3.38	2.60	0.00	2.72
Afr. Fr. Zone 6/	1.53	5.49	3/	0.14	5.09	0.00	1.80
S. Hemis 7/	10.06	15.42	0.25	4.45	8.55	0.01	12.72
Australia	2.19	4.70	3/	0.04	3.92	0.00	2.94
Brazil	6.93	9.22	0.08	3.40	4.17	0.00	8.66
India	7.88	29.00	1.68	24.70	5.18	0.00	8.68
Major Importers 8/	54.17	42.95	35.86	82.58	2.34	0.15	47.91
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	0.73	0.76	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	Nov	80.39	119.39	41.11	126.88	41.13	0.27	72.61
	Dec	80.45	118.74	41.71	125.63	41.73	0.35	73.19
United States	Nov	4.30	18.41	0.01	3.30	15.00	0.11	4.30
	Dec	4.30	18.59	0.01	3.30	15.00	0.19	4.40
Total Foreign	Nov	76.09	100.98	41.11	123.58	26.13	0.16	68.31
	Dec	76.15	100.15	41.71	122.33	26.73	0.16	68.79
Major Exporters 4/	Nov	26.10	54.44	2.22	34.45	21.97	0.02	26.31
	Dec	26.15	54.91	2.32	34.30	22.57	0.02	26.50
Central Asia 5/	Nov	2.66	5.67	3/	3.76	2.11	0.00	2.46
	Dec	2.72	5.47	3/	3.61	2.21	0.00	2.37
Afr. Fr. Zone 6/	Nov	1.80	5.73	3/	0.14	5.35	0.00	2.05
	Dec	1.80	5.86	3/	0.14	5.45	0.00	2.07
S. Hemis 7/	Nov	12.72	14.46	0.22	4.57	9.86	0.01	12.95
	Dec	12.72	15.51	0.22	4.57	10.16	0.01	13.70
Australia	Nov	2.94	2.50	3/	0.04	3.70	0.00	1.71
	Dec	2.94	2.50	3/	0.04	3.60	0.00	1.81
Brazil	Nov	8.66	10.00	0.08	3.50	5.50	0.00	9.73
	Dec	8.66	11.00	0.08	3.50	5.80	0.00	10.43
India	Nov	8.68	28.00	1.50	25.30	4.30	0.00	8.58
	Dec	8.68	27.50	1.60	25.30	4.40	0.00	8.08
Major Importers 8/	Nov	47.91	43.53	36.40	85.04	2.84	0.14	39.82
	Dec	47.91	42.23	36.80	83.94	2.84	0.14	40.02
Mexico	Nov	0.66	1.73	0.90	1.90	0.60	0.03	0.76
	Dec	0.66	1.73	0.90	1.95	0.60	0.03	0.71
China	Nov	38.02	27.50	7.00	42.50	0.15	0.00	29.87
	Dec	38.02	27.00	7.00	41.50	0.15	0.00	30.37
European Union 9/	Nov	0.27	1.66	0.71	0.75	1.53	0.05	0.32
	Dec	0.27	1.66	0.71	0.75	1.53	0.05	0.32
Turkey	Nov	1.88	4.50	2.90	7.10	0.40	0.00	1.78
	Dec	1.88	4.30	2.90	7.00	0.40	0.00	1.68
Pakistan	Nov	2.83	8.00	2.60	10.80	0.15	0.03	2.46
	Dec	2.83	7.40	2.90	10.60	0.15	0.03	2.36
Indonesia	Nov	0.62	3/	3.65	3.55	0.01	0.00	0.71
	Dec	0.62	3/	3.65	3.60	0.01	0.00	0.66
Thailand	Nov	0.18	3/	1.13	1.10	0.00	0.03	0.18
	Dec	0.18	3/	1.18	1.15	0.00	0.03	0.18
Bangladesh	Nov	1.86	0.14	8.10	8.00	0.00	0.01	2.08
	Dec	1.86	0.14	8.10	8.00	0.00	0.01	2.08
Vietnam	Nov	1.19	3/	7.60	7.50	0.00	0.00	1.29
	Dec	1.19	3/	7.60	7.50	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/		81.05	349.30	144.37	287.42	329.68	147.50	97.53
United States		5.35	116.92	0.61	51.74	55.71	58.96	8.21
Total Foreign		75.69	232.38	143.77	235.68	273.97	88.54	89.32
Major Exporters 3/		52.49	183.15	1.98	87.55	95.40	79.52	62.71
Argentina		33.65	55.00	1.67	43.31	47.83	7.03	35.46
Brazil		18.76	114.60	0.25	40.41	43.66	63.14	26.81
Paraguay		0.03	10.34	0.01	3.75	3.81	6.13	0.44
Major Importers 4/		19.98	17.54	122.63	113.10	136.57	0.39	23.19
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/		97.53	339.47	153.54	295.24	336.08	153.16	101.30
United States		8.21	120.04	0.59	55.93	58.97	57.95	11.92
Total Foreign		89.32	219.43	152.94	239.31	277.10	95.22	89.37
Major Exporters 3/		62.71	169.24	5.24	85.36	91.58	85.76	59.86
Argentina		35.46	37.80	5.05	36.98	41.68	2.11	34.52
Brazil		26.81	120.30	0.18	44.50	45.94	76.20	25.15
Paraguay		0.44	9.81	0.01	3.80	3.87	6.20	0.18
Major Importers 4/		23.19	19.24	124.72	116.11	140.43	0.48	26.24
China		20.66	15.20	94.13	90.00	106.30	0.15	23.54
European Union		1.15	2.67	14.58	14.95	16.60	0.28	1.53
Japan		0.22	0.25	3.26	2.35	3.51	0.00	0.22
Mexico		0.16	0.43	4.87	5.25	5.29	0.00	0.18
2018/19 Proj.								
World 2/	Nov	99.69	367.50	152.27	307.60	351.94	155.44	112.08
	Dec	101.30	369.20	152.46	308.19	351.53	156.09	115.33
United States	Nov	11.92	125.18	0.68	56.61	60.08	51.71	26.00
	Dec	11.92	125.18	0.68	56.61	60.08	51.71	26.00
Total Foreign	Nov	87.77	242.32	151.59	251.00	291.86	103.73	86.09
	Dec	89.37	244.02	151.78	251.58	291.45	104.38	89.34
Major Exporters 3/	Nov	58.03	188.30	4.41	89.73	98.03	93.32	59.38
	Dec	59.86	189.80	4.41	89.68	96.98	94.17	62.92
Argentina	Nov	34.24	55.50	4.20	43.00	47.92	8.00	38.02
	Dec	34.52	55.50	4.20	43.00	47.92	5.00	41.30
Brazil	Nov	23.55	120.50	0.20	42.70	46.00	77.00	21.25
	Dec	25.15	122.00	0.20	42.70	45.00	81.00	21.35
Paraguay	Nov	0.23	9.80	0.01	3.95	4.03	5.90	0.11
	Dec	0.18	9.80	0.01	3.90	3.98	5.80	0.21
Major Importers 4/	Nov	26.59	19.97	123.42	121.03	146.56	0.45	22.96
	Dec	26.24	19.97	123.33	121.03	146.41	0.43	22.69
China	Nov	23.54	16.00	90.00	92.50	109.60	0.10	19.84
	Dec	23.54	16.00	90.00	92.50	109.60	0.10	19.84
European Union	Nov	1.87	2.70	15.80	16.60	18.25	0.30	1.82
	Dec	1.53	2.70	15.80	16.60	18.25	0.28	1.50
Japan	Nov	0.22	0.26	3.30	2.35	3.52	0.00	0.26
	Dec	0.22	0.26	3.30	2.35	3.52	0.00	0.26
Mexico	Nov	0.18	0.34	5.00	5.30	5.34	0.00	0.18
	Dec	0.18	0.34	5.03	5.30	5.34	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/		13.42	225.56	60.41	221.78	64.57	13.03
United States		0.24	40.63	0.32	30.32	10.51	0.36
Total Foreign		13.18	184.93	60.10	191.47	54.07	12.67
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/		13.03	232.39	60.39	228.95	64.46	12.41
United States		0.36	44.65	0.45	31.51	13.45	0.50
Total Foreign		12.67	187.75	59.94	197.44	51.01	11.91
Major Exporters 3/		7.24	68.67	0.03	25.46	43.26	7.22
Argentina		3.34	28.01	0.00	3.00	25.35	3.00
Brazil		3.32	34.50	0.02	17.71	16.07	4.06
India		0.58	6.16	0.01	4.75	1.84	0.16
Major Importers 4/		1.86	16.37	37.02	53.17	0.64	1.44
European Union		0.49	11.81	18.37	30.04	0.39	0.23
Southeast Asia 5/		1.28	2.78	16.92	19.62	0.25	1.11
2018/19 Proj.							
World 2/	Nov	12.30	241.88	62.23	238.09	66.21	12.10
	Dec	12.41	242.34	62.53	238.89	66.26	12.14
United States	Nov	0.50	44.59	0.32	32.52	12.47	0.41
	Dec	0.50	44.59	0.32	32.52	12.47	0.41
Total Foreign	Nov	11.80	197.29	61.91	205.57	53.74	11.69
	Dec	11.91	197.76	62.21	206.37	53.79	11.73
Major Exporters 3/	Nov	7.17	73.51	0.04	26.97	46.53	7.23
	Dec	7.22	73.67	0.04	27.27	46.53	7.14
Argentina	Nov	3.00	33.05	0.00	3.19	29.80	3.07
	Dec	3.00	33.05	0.00	3.19	29.80	3.07
Brazil	Nov	4.07	33.10	0.03	18.13	15.23	3.84
	Dec	4.06	33.10	0.03	18.13	15.23	3.83
India	Nov	0.11	7.36	0.02	5.65	1.50	0.33
	Dec	0.16	7.52	0.02	5.95	1.50	0.25
Major Importers 4/	Nov	1.41	18.22	37.12	54.85	0.53	1.37
	Dec	1.44	18.22	37.32	55.00	0.53	1.44
European Union	Nov	0.27	13.11	18.50	31.34	0.30	0.24
	Dec	0.23	13.11	18.50	31.29	0.30	0.26
Southeast Asia 5/	Nov	1.05	3.33	16.85	19.97	0.23	1.03
	Dec	1.11	3.33	17.05	20.17	0.23	1.09

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/		3.76	53.72	10.84	53.41	11.25	3.66
United States		0.77	10.04	0.15	9.01	1.16	0.78
Total Foreign		3.00	43.68	10.69	44.41	10.09	2.88
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	23.57	0.21	1.21
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	2.02	0.09	0.12
2017/18 Est.							
World 2/		3.66	55.23	9.84	54.59	10.41	3.73
United States		0.78	10.78	0.15	9.70	1.11	0.90
Total Foreign		2.88	44.45	9.68	44.89	9.30	2.82
Major Exporters 3/		0.74	18.69	0.33	12.30	6.55	0.91
Argentina		0.28	7.31	0.00	3.16	4.13	0.31
Brazil		0.29	8.54	0.05	6.92	1.51	0.45
European Union		0.16	2.84	0.28	2.23	0.90	0.16
Major Importers 4/		1.21	18.22	5.06	23.36	0.20	0.94
China		0.67	16.13	0.55	16.55	0.14	0.65
India		0.43	1.39	2.98	4.62	0.01	0.17
North Africa 5/		0.12	0.71	1.53	2.19	0.05	0.12
2018/19 Proj.							
World 2/	Nov	3.70	57.44	10.69	56.98	11.21	3.64
	Dec	3.73	57.54	10.74	57.05	11.23	3.73
United States	Nov	0.90	10.90	0.14	10.07	1.00	0.87
	Dec	0.90	10.90	0.14	10.07	1.00	0.87
Total Foreign	Nov	2.80	46.54	10.56	46.91	10.21	2.77
	Dec	2.82	46.64	10.60	46.98	10.23	2.86
Major Exporters 3/	Nov	0.90	19.74	0.25	12.57	7.45	0.88
	Dec	0.91	19.74	0.25	12.52	7.45	0.93
Argentina	Nov	0.31	8.39	0.00	3.28	5.10	0.32
	Dec	0.31	8.39	0.00	3.28	5.10	0.32
Brazil	Nov	0.45	8.20	0.05	7.04	1.35	0.31
	Dec	0.45	8.20	0.05	6.99	1.35	0.36
European Union	Nov	0.15	3.15	0.20	2.26	1.00	0.25
	Dec	0.16	3.15	0.20	2.26	1.00	0.26
Major Importers 4/	Nov	0.94	18.98	5.86	24.62	0.22	0.93
	Dec	0.94	19.02	5.84	24.65	0.22	0.93
China	Nov	0.62	16.58	0.80	17.40	0.13	0.47
	Dec	0.65	16.58	0.80	17.40	0.13	0.51
India	Nov	0.19	1.66	3.40	4.90	0.01	0.34
	Dec	0.17	1.69	3.40	4.95	0.01	0.31
North Africa 5/	Nov	0.13	0.75	1.66	2.32	0.09	0.13
	Dec	0.12	0.75	1.64	2.30	0.09	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	IV Annual	6,742	6,796	13,595	10,472	1,533	12,139	25,734	2,235	53.1
		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*	6,930	7,025	14,013	10,660	1,530	12,327	26,340	2,305	53.6
	Annual									
	Nov Proj.	26,914	26,320	53,459	42,649	5,875	49,067	102,526	9,001	217.9
2019	Dec Proj.	26,939	26,310	53,475	42,670	5,890	49,105	102,580	8,986	217.8
	I*	6,565	6,850	13,474	10,500	1,465	12,092	25,566	2,230	54.8
	II*	6,975	6,605	13,638	10,800	1,460	12,401	26,039	2,255	56.6
	III*	7,170	6,760	13,985	11,050	1,460	12,652	26,637	2,290	54.7
	Annual									
	Nov Proj.	27,810	27,715	55,749	43,370	5,905	49,821	105,570	9,140	220.9
	Dec Proj.	27,785	27,715	55,730	43,250	5,905	49,701	105,431	9,120	220.6

* 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	IV Annual	117.88	44.89	86.1	88.0	147.0	17.83
		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*	113-116	42-43	85-86	81-82	124-127	16.90-17.10
	Annual						
	Nov Proj.	116.79	45.48	97.4	80.8	141.2	16.20-16.30
2019	Dec Proj.	116.91	45.86	97.5	80.2	137.6	16.15-16.25
	I*	119-125	40-42	92-96	75-79	117-123	16.30-16.80
	II*	118-128	42-46	100-108	79-85	110-120	16.00-16.80
	III*	109-119	44-48	91-99	84-90	120-130	16.25-17.25
	Annual						
	Nov Proj.	114-122	40-43	92-99	81-88	119-128	16.70-17.60
	Dec Proj.	114-122	41-44	92-99	81-88	119-128	16.40-17.20

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

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U.S. Meats Supply and Use

		Beginning Production stocks	1/ Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
Million Pounds /4									
Beef	2017	757	26,250	2,993	30,000	2,860	649	26,492	56.9
	2018 Proj. Nov	649	26,977	3,014	30,639	3,190	685	26,764	57.0
	Dec	649	27,002	3,004	30,654	3,190	685	26,779	57.1
	2019 Proj. Nov	685	27,873	3,060	31,618	3,265	690	27,663	58.5
	Dec	685	27,848	3,020	31,553	3,265	690	27,598	58.3
Pork	2017	507	25,598	1,116	27,221	5,632	554	21,035	50.1
	2018 Proj. Nov	554	26,333	1,059	27,947	5,984	525	21,438	50.6
	Dec	554	26,323	1,059	27,937	5,984	525	21,428	50.6
	2019 Proj. Nov	525	27,729	1,060	29,314	6,200	560	22,554	52.8
	Dec	525	27,729	1,060	29,314	6,450	560	22,304	52.3
Total Red Meat 5/	2017	1,304	52,078	4,361	57,744	8,497	1,246	48,000	108.2
	2018 Proj. Nov	1,246	53,547	4,346	59,139	9,180	1,259	48,700	109.0
	Dec	1,246	53,563	4,341	59,150	9,180	1,261	48,709	109.1
	2019 Proj. Nov	1,259	55,837	4,399	61,495	9,473	1,299	50,723	112.6
	Dec	1,261	55,818	4,359	61,438	9,723	1,298	50,417	111.9
Broiler	2017	778	41,217	126	42,120	6,791	856	34,473	90.8
	2018 Proj. Nov	856	42,193	137	43,186	6,916	950	35,320	92.4
	Dec	856	42,213	137	43,206	7,056	925	35,225	92.1
	2019 Proj. Nov	950	42,906	137	43,993	7,045	895	36,053	93.5
	Dec	925	42,787	137	43,849	7,085	895	35,869	93.0
Turkey	2017	279	5,981	25	6,284	622	310	5,352	16.4
	2018 Proj. Nov	310	5,875	21	6,205	586	300	5,319	16.2
	Dec	310	5,890	21	6,220	596	300	5,324	16.2
	2019 Proj. Nov	300	5,905	20	6,225	585	310	5,330	16.1
	Dec	300	5,905	20	6,225	595	310	5,320	16.1
Total Poultry 6/	2017	1,065	47,732	154	48,950	7,544	1,170	40,236	108.5
	2018 Proj. Nov	1,170	48,610	160	49,940	7,591	1,255	41,095	109.9
	Dec	1,170	48,647	160	49,978	7,741	1,230	41,007	109.7
	2019 Proj. Nov	1,255	49,356	161	50,772	7,734	1,212	41,826	110.9
	Dec	1,230	49,238	161	50,629	7,784	1,212	41,633	110.4
Red Meat & Poultry	2017	2,369	99,810	4,515	106,694	16,041	2,416	88,237	216.8
	2018 Proj. Nov	2,416	102,157	4,506	109,079	16,771	2,514	89,794	219.0
	Dec	2,416	102,210	4,501	109,128	16,921	2,491	89,716	218.8
	2019 Proj. Nov	2,514	105,193	4,560	112,267	17,207	2,511	92,549	223.6
	Dec	2,491	105,055	4,520	112,066	17,507	2,510	92,049	222.4

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 Proj.	2018 Proj.	2019 Proj.	2019 Proj.
			Nov	Dec	Nov	Dec
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	73.6	142.2	87.5	87.5	70.0	70.0
Production	8,578.7	8,807.8	9,000.6	8,985.6	9,140.0	9,120.0
Imports	129.5	34.2	21.6	18.6	27.0	23.0
Total Supply	8,781.8	8,984.1	9,109.7	9,091.7	9,237.0	9,213.0
Use						
Exports	304.2	354.9	334.1	334.1	340.0	340.0
Hatching Use	1,009.6	1,034.9	1,054.2	1,059.2	1,085.0	1,085.0
Ending Stocks	142.2	87.5	70.0	70.0	80.0	80.0
Disappearance						
Total	7,325.8	7,506.9	7,651.4	7,628.4	7,732.0	7,708.0
Per Capita (number)	271.6	276.3	279.5	278.8	280.1	279.2

U.S. Milk Supply and Use

	2016	2017	2018 Proj.	2018 Proj.	2019 Proj.	2019 Proj.
			Nov	Dec	Nov	Dec
Milk	<i>Billion Pounds</i>					
Production	212.4	215.5	217.9	217.8	220.9	220.6
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	13.9	14.1
Marketings	211.4	214.5	216.9	216.8	219.9	219.6
Imports	6.9	6.0	6.3	6.5	6.2	6.7
Total Cml. Supply	230.7	233.2	236.7	236.7	240.0	240.4
Fat Basis Use						
Commercial Exports	8.4	9.2	10.5	10.6	9.8	10.0
Ending Commercial Stocks	12.7	13.4	13.9	14.1	12.6	13.7
CCC Donations	0.0	0.0	0.0	0.0	0.3	0.3
Domestic Commercial Use	209.6	210.5	212.3	212.0	217.3	216.3
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.2	9.5	11.8	11.8	10.7	10.7
Marketings	211.4	214.5	216.9	216.8	219.9	219.6
Imports	6.5	6.1	5.4	5.4	5.3	5.2
Total Cml. Supply	227.1	230.1	234.1	234.0	235.9	235.5
Skim-solid Basis Use						
Commercial Exports	39.1	40.7	45.1	45.2	44.1	44.1
Ending Commercial Stocks	9.5	11.8	10.7	10.7	10.5	10.4
CCC Donations	0.0	0.0	0.0	0.0	0.2	0.2
Domestic Commercial Use	178.5	177.6	178.2	178.0	181.2	180.9

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2016	2017	2018 Proj. Nov	2018 Proj. Dec	2019 Proj. Nov	2019 Proj. Dec
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6050	1.6344	1.535- 1.545	1.530- 1.540	1.560- 1.650	1.495- 1.575
Butter	2.0777	2.3303	2.240- 2.270	2.240- 2.270	2.200- 2.320	2.200- 2.310
Nonfat Dry Milk	0.8292	0.8666	0.785- 0.805	0.785- 0.805	0.830- 0.900	0.835- 0.895
Dry Whey	0.2875	0.4437	0.335- 0.345	0.335- 0.345	0.390- 0.420	0.405- 0.435
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	14.87	16.17	14.60- 14.70	14.50- 14.60	15.15- 16.05	14.65- 15.45
Class IV	13.77	15.16	14.10- 14.30	14.10- 14.30	14.35- 15.35	14.40- 15.30
All Milk 3/	16.30	17.65	16.20- 16.30	16.15- 16.25	16.70- 17.60	16.40- 17.20

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 December Projections 1/

Note: Tables on pages 35-37 present a record of the December 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 0.8 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1.4 percent. The average difference between the December projection and the final estimate is 4 million tons, ranging from 0.4 million to 10.2 million tons. The December 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	Years				
			Average	Smallest	Largest	Below Final	Above Final
WHEAT	<i>Percent</i>		<i>Million</i>	<i>Metric Tons</i>			
Production							
World	0.8	1.4	4.0	0.4	10.2	28	9
U.S.	0.4	0.7	0.2	0.0	1.2	17	14
Foreign	0.9	1.6	3.9	0.3	10.3	28	9
Exports							
World	5.2	8.9	5.4	0.1	18.3	30	7
U.S.	5.9	9.9	1.6	0.2	3.9	20	17
Foreign	6.5	11.0	5.3	0.5	17.9	33	4
Domestic Use							
World	1.2	2.1	5.5	0.1	16.7	21	16
U.S.	6.0	10.1	1.6	0.1	3.6	10	27
Foreign	1.3	2.2	5.5	0.1	16.1	25	12
Ending Stocks							
World	5.6	9.5	6.9	0.9	19.4	27	10
U.S.	10.7	18.1	1.8	0.1	7.0	25	12
Foreign	5.7	9.7	5.7	0.4	19.3	26	11
COARSE GRAINS 2/							
Production							
World	1.5	2.5	12.2	0.0	36.0	27	10
U.S.	1.3	2.2	2.3	0.0	7.5	19	18
Foreign	2.0	3.5	12.3	0.3	37.5	26	11
Exports							
World	6.8	11.5	6.5	0.1	33.3	27	10
U.S.	15.4	26.2	5.5	0.1	12.8	17	20
Foreign	12.0	20.3	6.8	0.0	27.1	24	12
Domestic Use							
World	1.3	2.1	9.9	0.3	36.5	22	15
U.S.	3.6	6.1	4.9	0.1	17.9	17	20
Foreign	1.5	2.5	9.3	0.3	36.9	24	13
Ending Stocks							
World	11.4	19.4	15.7	1.0	137.6	30	7
U.S.	19.1	32.4	7.3	0.7	23.9	19	18
Foreign	14.8	25.2	14.1	0.1	143.9	30	7
RICE, milled							
Production							
World	2.0	3.3	5.7	0.0	16.2	30	7
U.S.	2.9	4.9	0.1	0.0	0.5	18	14
Foreign	2.0	3.4	5.7	0.1	16.2	31	6
Exports							
World	9.3	15.8	1.7	0.1	6.1	29	8
U.S.	8.1	13.7	0.2	0.0	0.6	19	16
Foreign	10.5	17.8	1.7	0.0	6.0	27	10
Domestic Use							
World	1.6	2.7	3.8	0.0	15.9	26	11
U.S.	7.9	13.4	0.2	0.0	0.6	18	19
Foreign	1.6	2.7	3.8	0.0	16.1	26	11
Ending Stocks							
World	10.8	18.4	5.7	0.1	27.9	30	7
U.S.	21.5	36.6	0.2	0.0	0.8	20	17
Foreign	11.1	18.9	5.7	0.2	27.7	30	7

1/ Footnotes at end of table.

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Reliability of December Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	3.8	6.5	5.5	0.1	23.8	21	16
U.S.	2.0	3.4	1.1	0.1	2.7	15	22
Foreign	6.3	10.7	5.6	0.1	25.1	18	19
Exports							
World	6.9	11.6	3.1	0.1	13.1	23	14
U.S.	9.2	15.5	2.1	0.1	6.4	22	15
Foreign	17.7	30.0	2.8	0.0	11.4	19	18
Domestic Use							
World	2.8	4.7	3.9	0.0	13.2	20	17
U.S.	3.5	6.0	1.3	0.0	3.6	24	13
Foreign	3.4	5.7	3.6	0.2	11.9	21	16
Ending Stocks							
World	15.6	26.5	4.4	0.1	18.5	22	15
U.S.	44.8	76.1	2.1	0.2	7.3	10	27
Foreign	17.2	29.2	3.9	0.1	18.3	23	14
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	3.2	5.4	2.4	0.0	7.2	21	15
U.S.	2.1	3.5	0.3	0.0	0.8	18	18
Foreign	3.8	6.4	2.3	0.0	7.1	20	16
Exports							
World	7.1	12.0	1.9	0.1	9.0	23	14
U.S.	13.9	23.6	0.9	0.0	3.0	24	13
Foreign	9.1	15.5	1.4	0.0	8.3	20	16
Domestic Use							
World	2.8	4.8	2.2	0.1	8.2	19	18
U.S.	6.1	10.3	0.3	0.0	1.0	19	17
Foreign	2.9	4.9	2.1	0.1	7.9	21	16
Ending Stocks							
World	11.2	19.0	4.3	0.5	12.0	21	16
U.S.	28.3	48.0	1.1	0.1	3.2	10	27
Foreign	11.8	20.1	4.0	0.1	12.1	25	12

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 December 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	1.3	2.2	86	0	250	19	17
Exports	16.1	27.4	195	9	513	17	20
Domestic Use	3.8	6.5	187	14	574	21	16
Ending Stocks	22.0	37.3	287	16	986	19	18
SORGHUM							
Production	4.2	7.1	15	1	53	19	18
Exports	17.6	29.9	29	0	123	24	12
Domestic Use	19.2	32.6	36	0	127	16	20
Ending Stocks	45.6	77.4	25	1	104	14	23
BARLEY							
Production	1.5	2.6	4	0	24	15	10
Exports	30.4	51.6	9	0	37	13	21
Domestic Use	7.6	13.0	17	0	70	13	23
Ending Stocks	13.4	22.8	13	0	39	26	9
OATS							
Production	1.1	1.9	2	0	18	7	9
Exports	72.9	123.8	1	0	7	9	10
Domestic Use	5.3	9.0	12	1	39	15	22
Ending Stocks	20.6	34.9	14	1	52	24	13
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.6	6.0	1,060	152	3,117	23	14
Exports	11.4	19.3	742	100	2,850	22	15
Domestic Use	3.2	5.5	697	50	2,293	19	18
Ending Stocks	34.5	58.5	65	0	253	16	19
SOYBEAN OIL			<i>Million Pounds</i>				
Production	3.5	6.0	467	43	1,530	25	12
Exports	26.9	45.6	324	0	1,325	20	15
Domestic Use	3.7	6.3	447	25	1,761	23	14
Ending Stocks	21.7	36.9	300	1	1,051	23	14
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	3.6	6.1	722	9	2,311	26	10
Pork	3.3	5.6	430	20	1,592	21	15
Broilers	1.8	3.0	390	1	1,346	22	14
Turkeys	3.0	5.1	122	2	407	21	15
			<i>Million Dozen</i>				
Eggs	1.9	3.2	104	3	515	25	11
			<i>Billion Pounds</i>				
Milk	1.5	2.6	1.7	0.0	6.1	18	13

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.

Foreign Production Assessments

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

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

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



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

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