

World Agricultural Supply and Demand Estimates

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WASDE - 598

Approved by the World Agricultural Outlook Board

March 10, 2020

WHEAT: The 2019/20 U.S. wheat supply and demand outlook is unchanged this month. The projected season-average farm price is also unchanged at \$4.55 per bushel.

The 2019/20 global outlook this month for wheat is for higher production, increased consumption and exports, and lower ending stocks. Output is raised on higher production forecasts for India and Argentina more than offsetting reductions for Turkey and Australia. India's production is raised 1.4 million tons to a record 103.6 million, mainly on an updated government production estimate. World exports are increased by 0.8 million tons to 183.6 million as higher exports by Russia and Argentina more than offset reductions for Canada and Australia. Russia's exports are increased 1.0 million tons to 35.0 million, primarily on higher projected imports by Turkey as Russia is its leading supplier. Turkey's wheat imports are raised 2.0 million tons to a record-large 10.5 million on higher consumption, reduced production, and government policies to import additional quantities duty-free to stabilize domestic prices. Turkey's wheat imports have been rising for the last decade and the country is now projected to be the third-largest importer for 2019/20 behind Egypt and Indonesia. Wheat imports are also higher for Bangladesh as they increased to a record 6.5 million tons on a robust pace. Global consumption is raised 0.7 million tons as increases for Turkey, Bangladesh, and Canada more than offset reductions for the EU, Iraq, and Lebanon. Global ending stocks are projected lower this month but remain record large for the 2019/20 crop year at 287.1 million tons with China comprising 52 percent of the total.

COARSE GRAINS: This month's 2019/20 U.S. corn supply and use outlook is unchanged relative to last month. The season-average corn price received by producers is lowered 5 cents to \$3.80 per bushel based on observed prices to date.

Global coarse grain production for 2019/20 is virtually unchanged from last month at 1,402.8 million tons. This month's foreign coarse grain outlook is for slightly higher production, consumption, and stocks relative to last month. Global corn production is raised 0.4 million tons, as an increase for South Africa is partially offset by reductions for India, Peru, and Russia. For South Africa, production is higher as continued favorable conditions during the month of February boost yield prospects.

Major global trade changes for 2019/20 include higher projected corn exports for Ukraine, South Africa, and the EU. For 2018/19, Brazil's exports for the marketing year ending February 2020 are lowered based on smaller-than-expected late-season shipments. Partly offsetting is an increase for Argentina. Corn imports for 2019/20 are raised for Canada and Peru but lowered for the Philippines. China's sorghum imports are raised reflecting recent purchases from the United States. Foreign corn ending stocks are

raised, as increases for South Africa, Canada, and Russia more than offset a decline for Argentina. Global corn ending stocks, at 297.3 million tons, are up 0.5 million from last month.

RICE: The 2019/20 U.S. rice supply and use estimates are unchanged relative to last month. The projected all rice season-average farm price is unchanged at \$13.00 per cwt; however, the Other States medium-grain price is lowered \$0.20 per cwt to \$11.90.

Global 2019/20 rice supplies are raised 3.4 million tons primarily on a 3.0-million-ton increase for India production stemming from revised government data. Global exports are lowered 0.5 million tons primarily on a reduced forecast for India, despite its larger supplies. India's exports are lowered 0.7 million tons on a slowing pace of trade to African markets. Global imports are reduced 0.6 million tons led by a 0.3-million-ton reduction for Nigeria which was lowered on a slowing pace of parboiled exports to West Africa and enforcement of land border closures. India is an important parboiled rice exporter to the region. World consumption is lowered 0.8 million tons, led by a 0.5-million-ton reduction for India. With supplies higher and use revised down this month, global ending stocks are raised 4.2 million tons. Outside of several small and mostly offsetting changes, India accounts for nearly all of the global stock increase. India and world stocks are now projected at 35.0 million tons and 182.3 million tons respectively.

OILSEEDS: U.S. soybean supply and use projections for 2019/20 are mostly unchanged this month. With soybean crush and exports projected at 2.1 billion bushels and 1.8 billion bushels, respectively, ending stocks remain at 425 million bushels, down 484 million from last year's record. Soybean and soybean oil prices are reduced this month. The U.S. season-average soybean price is projected at \$8.70 per bushel, down 5 cents. The soybean oil price is projected at 31.5 cents per pound, down 2 cents. Soybean meal prices are unchanged at \$305.00 per ton.

This month's 2019/20 global oilseed outlook includes higher production and stocks relative to last month. Global soybean production is raised 2.4 million tons to 341.8 million, mainly on a 1-million-ton increase for both Argentina (to 54 million) and Brazil (to 126 million). Argentina's larger crop is due to overall favorable conditions in higher-yielding central and northwestern farming areas. Soybean crush is lowered 1 million tons for Argentina on the current pace to date. With higher South American production and lower use, global soybean stocks are increased 3.6 million tons to 102.4 million. Another notable oilseed change includes a 1-million-ton reduction for palm oil production, mainly in Malaysia and Colombia, leading to a 19 percent year-over-year decline in global vegetable oil stocks.

SUGAR: Mexico sugar production for 2019/20 is projected at 5.200 million metric tons (MT), a reduction of 471,686 from last month. Analysis based on production through the end of February supports the following projections: area, 780,000 hectares; sugarcane yield, 63.66 MT/hectare; and sucrose recovery, 10.466 percent. Domestic deliveries and ending stocks equaling 2.5 months of forecast domestic sugar use before the start of the 2020/21 sugarcane harvest, are unchanged. Exports outside of those shipments under license to the United States are at 33,552 MT, an amount estimated by CONADESUCA

that is equal to exports through February 23. Exports to the United States are reduced by 472,287 MT to 996,834.

Projected total U.S. supply for 2019/20 is reduced by 668,664 short tons, raw value (STRV) on lower production and imports. Beet sugar production is forecast lower by 126,820 STRV at 4.317 million. The reduction is based on processors' surveys of crop-year production from sugarbeet slicing in the Sweetener Market Data (SMD). Imports from Mexico are reduced by 551,844 STRV to 1.164 million based on lower sugar supply availability in Mexico. This reduction is partially offset by a 50,000-STRV increase in high-tier tariff imports, raising the total to 150,000. This increase is based on import pace and on favorable margins between U.S. and world refined sugar prices. There are no changes to use. Ending stocks are projected at 887,559 STRV, implying an ending stocks-to-use ratio of 7.24 percent.

LIVESTOCK, POULTRY, AND DAIRY: The 2020 forecast of total red meat and poultry production is raised from last month. Beef production is raised from the previous month as higher expected steer and heifer slaughter more than offsets lower non-fed cattle slaughter. Heavier carcass weights are also expected to support increased beef production. Pork production is increased on higher first-quarter slaughter. The broiler production forecast is raised on the current pace of slaughter as well as recent hatchery data which points towards continued flock expansion. The turkey production forecast is increased on recent production data and hatchery data. Forecast egg production is increased as the laying flock continues to expand.

The 2020 beef import forecast is raised from last month on higher expected imports of processing grade beef, while the export forecast is reduced on weaker anticipated demand in several markets. Pork exports are raised from last month on recent trade data and strong international demand for U.S. pork products. The broiler and egg export forecasts are raised slightly from last month on recent trade data, while the turkey forecast is reduced.

The fed cattle price forecast is reduced from last month on recent price weakness and increased production. The hog price forecast is reduced on pressure from large hog supplies. Broiler prices are lowered as larger supplies outweigh demand. The first-quarter turkey price is reduced on recent price weakness. Egg prices are raised on expected demand strength.

The milk production forecast for 2020 is raised from last month on a higher expected cow inventory. The 2020 fat basis import forecast is raised from the previous month on recent trade data and stronger anticipated imports of cheese and butterfat products. The fat basis export forecast is reduced on slower expected demand in the first half of the year. On a skim-solids basis, the import forecast is raised on stronger imports of cheese, milk proteins, and several other dairy products. The skim-solids basis export forecast is raised on expectations of continued strength in international demand.

Annual product price forecasts for cheese, butter, and nonfat dry milk (NDM) are lowered from the previous month. However, the whey price forecast is raised. The Class III price

is reduced on the lower cheese price forecast, while the Class IV price is reduced on lower butter and NDM price forecasts. The all milk price forecast is lowered from the previous month to \$18.25 per cwt.

COTTON: This month's 2019/20 U.S. cotton forecasts show lower production, price, and ending stocks relative to last month. Production is reduced 300,000 bales to 19.8 million, based on the March 10 *Cotton Ginnings* report. The final estimates for this season's U.S. area, yield, and production will be published in the May 2020 *Crop Production* report. Domestic mill use and exports are unchanged from last month, and ending stocks are lowered 300,000 bales to 5.1 million. The projected marketing year average price received by upland producers of 60.0 cents per pound is down 2 cents from last month.

The global cotton supply and demand estimates show larger production and ending stocks. Consumption is forecast 850,000 bales lower, as a 1-million-bale cut in China's expected consumption is only partially offset by increases for Bangladesh and Turkey. Production is up about 250,000 bales as larger expected crops in Brazil, Chad, and Tajikistan offset a lower U.S. crop and some smaller declines elsewhere. Ending stocks for 2019/20 are projected 1.3 million bales higher this month and 3.2 million bales higher than in 2018/19.

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In 2020, the WASDE report will be released on Apr 9, May 12, June 11, July 10, Aug 12, Sep 11, Oct 9, Nov 10, 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/	2017/18	2619.27	3417.67	414.99	2600.35	817.32	
	2018/19 (Est.)	2626.89	3444.21	428.28	2643.35	800.86	
	2019/20 (Proj.)	Feb	2662.87	3463.61	428.82	2670.86	792.75
		Mar	2666.55	3467.41	427.98	2670.64	796.77
Wheat	2017/18	762.88	1025.58	182.47	742.05	283.53	
	2018/19 (Est.)	731.46	1014.99	173.54	737.42	277.57	
	2019/20 (Proj.)	Feb	763.95	1042.22	182.82	754.19	288.03
		Mar	764.49	1042.06	183.62	754.93	287.14
Coarse Grains 5/	2017/18	1361.55	1747.36	185.27	1376.14	371.22	
	2018/19 (Est.)	1396.06	1767.28	211.29	1419.30	347.97	
	2019/20 (Proj.)	Feb	1402.70	1750.17	201.19	1423.54	326.63
		Mar	1402.75	1750.72	200.08	1423.39	327.33
Rice, milled	2017/18	494.84	644.74	47.25	482.17	162.57	
	2018/19 (Est.)	499.37	661.94	43.46	486.62	175.32	
	2019/20 (Proj.)	Feb	496.22	671.22	44.81	493.13	178.09
		Mar	499.31	674.63	44.28	492.32	182.30
United States							
Total Grains 4/	2017/18	437.43	541.29	94.57	357.95	88.76	
	2018/19 (Est.)	436.32	532.31	83.39	357.64	91.28	
	2019/20 (Proj.)	Feb	419.31	517.87	77.37	362.43	78.08
		Mar	419.31	517.87	77.75	362.17	77.95
Wheat	2017/18	47.38	83.81	24.66	29.25	29.91	
	2018/19 (Est.)	51.31	84.89	25.48	30.02	29.39	
	2019/20 (Proj.)	Feb	52.26	84.50	27.22	31.71	25.58
		Mar	52.26	84.50	27.22	31.71	25.58
Coarse Grains 5/	2017/18	384.39	449.48	67.16	324.41	57.92	
	2018/19 (Est.)	377.91	438.46	54.94	323.05	60.47	
	2019/20 (Proj.)	Feb	361.19	425.05	47.01	326.50	51.54
		Mar	361.19	425.05	47.39	326.24	51.42
Rice, milled	2017/18	5.66	8.00	2.76	4.30	0.93	
	2018/19 (Est.)	7.11	8.96	2.97	4.57	1.42	
	2019/20 (Proj.)	Feb	5.86	8.32	3.14	4.22	0.95
		Mar	5.86	8.32	3.14	4.22	0.95

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/	2017/18	2,181.84	2,876.38	320.42	2,242.40	728.56	
	2018/19 (Est.)	2,190.57	2,911.90	344.89	2,285.71	709.58	
	2019/20 (Proj.)	Feb	2,243.56	2,945.74	351.46	2,308.43	714.67
		Mar	2,247.24	2,949.54	350.23	2,308.47	718.82
Wheat	2017/18	715.50	941.77	157.82	712.80	253.63	
	2018/19 (Est.)	680.15	930.11	148.07	707.40	248.19	
	2019/20 (Proj.)	Feb	711.69	957.72	155.61	722.48	262.45
		Mar	712.24	957.56	156.41	723.22	261.56
Coarse Grains 5/	2017/18	977.16	1,297.88	118.12	1,051.73	313.30	
	2018/19 (Est.)	1,018.15	1,328.81	156.34	1,096.26	287.50	
	2019/20 (Proj.)	Feb	1,041.51	1,325.12	154.19	1,097.04	275.09
		Mar	1,041.56	1,325.67	152.69	1,097.15	275.92
Rice, milled	2017/18	489.18	636.74	44.48	477.87	161.64	
	2018/19 (Est.)	492.27	652.98	40.49	482.06	173.90	
	2019/20 (Proj.)	Feb	490.35	662.90	41.66	488.90	177.14
		Mar	493.45	666.31	41.14	488.10	181.35

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	2017/18	123.78	204.07	41.51	122.76	80.84	
	2018/19 (Est.)	118.61	199.44	41.35	120.30	80.18	
	2019/20 (Proj.)	Feb	121.33	201.32	43.54	119.01	82.12
		Mar	121.59	201.77	43.60	118.16	83.40
United States	2017/18	20.92	23.68	16.28	3.23	4.20	
	2018/19 (Est.)	18.37	22.57	14.76	2.98	4.85	
	2019/20 (Proj.)	Feb	20.10	24.96	16.50	3.00	5.40
		Mar	19.80	24.66	16.50	3.00	5.10
Foreign 4/	2017/18	102.86	180.39	25.24	119.54	76.64	
	2018/19 (Est.)	100.24	176.87	26.59	117.33	75.33	
	2019/20 (Proj.)	Feb	101.23	176.36	27.04	116.01	76.72
		Mar	101.79	177.12	27.10	115.16	78.30

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	2017/18		581.59	690.65	176.24	483.59	116.75
	2018/19 (Est.)		597.23	713.98	170.57	488.94	129.82
	2019/20 (Proj.)	Feb	576.82	705.98	174.09	498.07	113.81
		Mar	580.13	709.94	174.96	497.94	117.37
Oilmeals	2017/18		331.33	348.67	89.16	326.88	17.86
	2018/19 (Est.)		332.64	350.50	93.65	329.94	16.24
	2019/20 (Proj.)	Feb	339.65	356.22	94.21	338.76	15.14
		Mar	339.15	355.40	93.10	338.10	14.66
Vegetable Oils	2017/18		198.54	220.15	79.98	192.89	22.57
	2018/19 (Est.)		203.34	225.91	85.17	200.43	21.59
	2019/20 (Proj.)	Feb	205.49	227.17	87.58	206.55	17.77
		Mar	204.54	226.13	86.38	204.98	17.43
United States							
Oilseeds	2017/18		131.48	142.50	59.31	60.17	13.83
	2018/19 (Est.)		130.72	145.65	48.70	61.03	26.54
	2019/20 (Proj.)	Feb	107.42	134.94	50.77	61.38	13.10
		Mar	107.42	135.03	50.80	61.41	13.10
Oilmeals	2017/18		47.03	51.17	13.00	37.61	0.56
	2018/19 (Est.)		46.52	51.01	12.60	37.99	0.42
	2019/20 (Proj.)	Feb	47.21	51.56	12.29	38.87	0.40
		Mar	47.23	51.58	12.29	38.89	0.40
Vegetable Oils	2017/18		12.11	18.12	1.34	15.54	1.24
	2018/19 (Est.)		12.20	18.14	1.10	15.89	1.16
	2019/20 (Proj.)	Feb	12.29	18.32	1.10	16.18	1.04
		Mar	12.30	18.32	1.19	16.09	1.05
Foreign 3/							
Oilseeds	2017/18		450.11	548.15	116.93	423.42	102.93
	2018/19 (Est.)		466.51	568.33	121.87	427.91	103.28
	2019/20 (Proj.)	Feb	469.40	571.04	123.32	436.69	100.70
		Mar	472.70	574.91	124.16	436.53	104.28
Oilmeals	2017/18		284.31	297.50	76.15	289.28	17.30
	2018/19 (Est.)		286.12	299.48	81.05	291.95	15.82
	2019/20 (Proj.)	Feb	292.43	304.66	81.92	299.89	14.74
		Mar	291.93	303.82	80.81	299.21	14.26
Vegetable Oils	2017/18		186.43	202.02	78.64	177.35	21.33
	2018/19 (Est.)		191.14	207.76	84.08	184.54	20.43
	2019/20 (Proj.)	Feb	193.20	208.85	86.49	190.37	16.73
		Mar	192.24	207.81	85.19	188.89	16.38

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/

	2017/18	2018/19 Est.	2019/20 Proj. Feb	2019/20 Proj. Mar
			<i>Million Acres</i>	
Area Planted	46.1	47.8	45.2	45.2
Area Harvested	37.6	39.6	37.2	37.2
			<i>Bushels</i>	
Yield per Harvested Acre	46.4	47.6	51.7	51.7
			<i>Million Bushels</i>	
Beginning Stocks	1,181	1,099	1,080	1,080
Production	1,741	1,885	1,920	1,920
Imports	158	135	105	105
Supply, Total	3,080	3,119	3,105	3,105
Food	964	955	955	955
Seed	63	59	60	60
Feed and Residual	47	90	150	150
Domestic, Total	1,075	1,103	1,165	1,165
Exports	906	936	1,000	1,000
Use, Total	1,981	2,039	2,165	2,165
Ending Stocks	1,099	1,080	940	940
Avg. Farm Price (\$/bu) 2/	4.72	5.16	4.55	4.55

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>			
2018/19 (Est.)	Beginning Stocks	581	191	205	87	35	1,099
	Production	662	587	286	272	78	1,885
	Supply, Total 3/	1,248	846	495	365	165	3,119
	Domestic Use	401	324	209	81	88	1,103
	Exports	331	259	128	196	22	936
	Use, Total	732	583	337	277	110	2,039
	Ending Stocks, Total	516	263	158	88	55	1,080
2019/20 (Proj.)	Beginning Stocks	516	263	158	88	55	1,080
	Production	833	522	239	272	54	1,920
	Supply, Total 3/	1,354	835	402	365	149	3,105
	Domestic Use	480	311	196	90	88	1,165
	Exports	390	275	100	195	40	1,000
	Use, Total	870	586	296	285	128	2,165
	Ending Stocks, Total	484	249	106	80	21	940
		Mar	Feb				
		484	249	106	80	21	940

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

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

FEED GRAINS	2017/18	2018/19 Est.	2019/20 Proj. Feb	2019/20 Proj. Mar
		<i>Million Acres</i>		
Area Planted	100.9	99.9	100.5	100.5
Area Harvested	90.5	89.2	89.2	89.2
		<i>Metric Tons</i>		
Yield per Harvested Acre	4.24	4.24	4.05	4.05
		<i>Million Metric Tons</i>		
Beginning Stocks	62.1	57.9	60.5	60.5
Production	384.1	377.7	360.9	360.9
Imports	2.7	2.3	3.1	3.1
Supply, Total	449.0	437.9	424.5	424.5
Feed and Residual	138.7	143.0	145.7	145.5
Food, Seed & Industrial	185.2	179.6	180.2	180.2
Domestic, Total	323.9	322.5	325.9	325.7
Exports	67.2	54.9	47.0	47.4
Use, Total	391.1	377.5	372.9	373.1
Ending Stocks	57.9	60.5	51.5	51.4
CORN				
		<i>Million Acres</i>		
Area Planted	90.2	88.9	89.7	89.7
Area Harvested	82.7	81.3	81.5	81.5
		<i>Bushels</i>		
Yield per Harvested Acre	176.6	176.4	168.0	168.0
		<i>Million Bushels</i>		
Beginning Stocks	2,293	2,140	2,221	2,221
Production	14,609	14,340	13,692	13,692
Imports	36	28	50	50
Supply, Total	16,939	16,509	15,962	15,962
Feed and Residual	5,304	5,430	5,525	5,525
Food, Seed & Industrial 2/ Ethanol & by-products 3/ Domestic, Total	7,057	6,793	6,820	6,820
	5,605	5,378	5,425	5,425
Exports	2,438	2,065	1,725	1,725
Use, Total	14,798	14,288	14,070	14,070
Ending Stocks	2,140	2,221	1,892	1,892
Avg. Farm Price (\$/bu) 4/	3.36	3.61	3.85	3.80

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	2017/18	2018/19 Est.	2019/20 Proj. Feb	2019/20 Proj. Mar
	<i>Million Bushels</i>			
Area Planted (mil. acres)	5.6	5.7	5.3	5.3
Area Harvested (mil. acres)	5.0	5.1	4.7	4.7
Yield (bushels/acre)	71.7	72.1	73.0	73.0
Beginning Stocks	33	35	64	64
Production	362	365	341	341
Imports	2	0	0	0
Supply, Total	397	400	405	405
Feed and Residual	102	138	140	130
Food, Seed & Industrial	60	106	105	105
Total Domestic	162	244	245	235
Exports	200	93	120	135
Use, Total	362	336	365	370
Ending Stocks	35	64	40	35
Avg. Farm Price (\$/bu) 2/	3.22	3.26	3.35	3.30
BARLEY				
Area Planted (mil. acres)	2.5	2.5	2.7	2.7
Area Harvested (mil. acres)	2.0	2.0	2.2	2.2
Yield (bushels/acre)	73.0	77.5	77.7	77.7
Beginning Stocks	106	94	87	87
Production	143	154	170	170
Imports	9	6	8	8
Supply, Total	259	254	264	264
Feed and Residual	7	15	25	25
Food, Seed & Industrial	152	148	146	146
Total Domestic	159	162	171	171
Exports	5	5	5	5
Use, Total	164	167	176	176
Ending Stocks	94	87	88	88
Avg. Farm Price (\$/bu) 2/	4.47	4.62	4.60	4.60
OATS				
Area Planted (mil. acres)	2.6	2.7	2.8	2.8
Area Harvested (mil. acres)	0.8	0.9	0.8	0.8
Yield (bushels/acre)	61.7	64.9	64.3	64.3
Beginning Stocks	50	41	38	38
Production	50	56	53	53
Imports	89	87	95	95
Supply, Total	189	184	186	186
Feed and Residual	68	66	70	70
Food, Seed & Industrial	77	78	78	78
Total Domestic	146	144	148	148
Exports	2	2	2	2
Use, Total	148	146	150	150
Ending Stocks	41	38	36	36
Avg. Farm Price (\$/bu) 2/	2.59	2.66	2.95	2.95

Note: 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	2017/18	2018/19 Est.	2019/20 Proj.	2019/20 Proj.	
			Feb	Mar	
		<i>Million Acres</i>			
Area Planted	2.46	2.95	2.54	2.54	
Area Harvested	2.37	2.91	2.47	2.47	
		<i>Pounds</i>			
Yield per Harvested Acre	7,507	7,692	7,471	7,471	
		<i>Million Hundredweight</i>			
Beginning Stocks 2/	46.0	29.4	44.9	44.9	
Production	178.2	223.8	184.7	184.7	
Imports	27.5	29.0	32.5	32.5	
Supply, Total	251.8	282.2	262.0	262.0	
Domestic & Residual 3/	135.4	143.8	133.0	133.0	
Exports, Total 4/	87.1	93.6	99.0	99.0	
Rough	28.8	33.0	37.0	37.0	
Milled (rough equiv.)	58.2	60.6	62.0	62.0	
Use, Total	222.4	237.3	232.0	232.0	
Ending Stocks	29.4	44.9	30.0	30.0	
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00	
Avg. Farm Price (\$/cwt) 6/	12.90	12.60	13.00	13.00	

LONG-GRAIN RICE

Harvested Acres (mil.)	1.75	2.18	1.73	1.73
Yield (pounds/acre)	7,314	7,517	7,261	7,261
Beginning Stocks	31.0	20.3	32.6	32.6
Production	127.9	163.6	125.6	125.6
Supply, Total 7/	182.2	207.3	184.2	184.2
Domestic & Residual 3/	98.6	109.0	99.0	99.0
Exports 8/	63.2	65.7	71.0	71.0
Use, Total	161.9	174.7	170.0	170.0
Ending Stocks	20.3	32.6	14.2	14.2
Avg. Farm Price (\$/cwt) 6/	11.50	10.80	12.00	12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.63	0.73	0.74	0.74
Yield (pounds/acre)	8,048	8,209	7,960	7,960
Beginning Stocks	11.5	7.6	10.2	10.2
Production	50.4	60.3	59.1	59.1
Supply, Total 7/	68.2	72.8	75.7	75.7
Domestic & Residual 3/	36.7	34.8	34.0	34.0
Exports 8/	23.8	27.8	28.0	28.0
Use, Total	60.6	62.6	62.0	62.0
Ending Stocks	7.6	10.2	13.7	13.7
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	17.00	18.50	16.10	16.00
California 10/	20.10	21.10	18.00	18.00
Other States 1/	11.70	12.30	12.10	11.90

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; 2017/18-3.5. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. For example, the average difference between the preliminary California SAFP forecast and the final price has averaged \$0.98 per cwt from 2014/15-2017/18, with a high of \$3.50 per cwt in 2017/18 and a low of -\$0.20 per cwt in 2015/16. 10/ Marketing year beginning October 1.

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

SOYBEANS	2017/18	2018/19 Est.	2019/20 Proj.	2019/20 Proj.
			Feb	Mar
		<i>Million Acres</i>		
Area Planted	90.2	89.2	76.1	76.1
Area Harvested	89.5	87.6	75.0	75.0
		<i>Bushels</i>		
Yield per Harvested Acre	49.3	50.6	47.4	47.4
		<i>Million Bushels</i>		
Beginning Stocks	302	438	909	909
Production	4,412	4,428	3,558	3,558
Imports	22	14	15	15
Supply, Total	4,735	4,880	4,482	4,482
Crushings	2,055	2,092	2,105	2,105
Exports	2,134	1,748	1,825	1,825
Seed	104	88	96	99
Residual	5	43	32	29
Use, Total	4,297	3,971	4,058	4,058
Ending Stocks	438	909	425	425
Avg. Farm Price (\$/bu) 2/	9.33	8.48	8.75	8.70
SOYBEAN OIL				
		<i>Million Pounds</i>		
Beginning Stocks	1,711	1,995	1,775	1,775
Production 4/	23,772	24,197	24,290	24,290
Imports	335	398	450	450
Supply, Total	25,819	26,590	26,515	26,515
Domestic Disappearance	21,380	22,874	23,100	22,900
Biodiesel 3/	7,134	7,863	8,200	8,000
Food, Feed & other Industrial	14,247	15,011	14,900	14,900
Exports	2,443	1,941	1,900	2,100
Use, Total	23,823	24,815	25,000	25,000
Ending stocks	1,995	1,775	1,515	1,515
Avg. Price (c/lb) 2/	30.04	28.26	33.50	31.50
SOYBEAN MEAL				
		<i>Thousand Short Tons</i>		
Beginning Stocks	401	555	402	402
Production 4/	49,226	48,814	49,473	49,473
Imports	483	684	500	500
Supply, Total	50,109	50,053	50,375	50,375
Domestic Disappearance	35,537	36,097	36,800	36,800
Exports	14,016	13,554	13,200	13,200
Use, Total	49,554	49,651	50,000	50,000
Ending Stocks	555	402	375	375
Avg. Price (\$/s.t.) 2/	345.02	308.28	305.00	305.00

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 2,085 million bushels for 2018/19 and 2,105 million bushels for 2019/20.

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U.S. Sugar Supply and Use 1/

	2017/18	2018/19 Est.	2019/20 Proj. Feb	2019/20 Proj. Mar
	<i>1,000 Short Tons, Raw Value</i>			
Beginning Stocks	1,876	2,008	1,783	1,783
Production 2/	9,293	8,999	8,158	8,031
Beet Sugar	5,279	4,939	4,444	4,317
Cane Sugar	4,014	4,060	3,713	3,713
Florida	1,983	2,005	2,069	2,069
Hawaii	0	0	0	0
Louisiana	1,862	1,907	1,513	1,513
Texas	169	147	131	131
Imports	3,277	3,070	3,841	3,339
TRQ 3/	1,663	1,541	1,674	1,674
Other Program 4/	326	438	350	350
Other 5/	1,287	1,092	1,817	1,315
Mexico	1,223	1,000	1,717	1,165
Total Supply	14,445	14,077	13,781	13,153
Exports	170	35	35	35
Deliveries	12,185	12,231	12,230	12,230
Food	12,048	12,106	12,125	12,125
Other 6/	137	126	105	105
Miscellaneous	82	28	0	0
Total Use	12,438	12,294	12,265	12,265
Ending Stocks	2,008	1,783	1,516	888
Stocks to Use Ratio	16.1	14.5	12.4	7.2

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2018/19 and 2019/20 are based on Crop Production and/or processor projections/industry data where appropriate. 3/ For 2018/19, WTO raw sugar TRQ shortfall (56) and for 2019/20 (40). 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 2018/19 (91) and 2019/20 (150). 6/ 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: 2017/18 -- 278; estimated 2018/19 -- 374; projected 2019/20 -- 340.

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

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
		<i>1,000 Metric Tons, Actual Weight</i>					
Sugar	2018/19 Est.	1,395	6,426	85	4,532	2,204	1,169
	Feb	1,395	6,426	85	4,532	2,204	1,169
2019/20 Proj.	Mar	1,169	5,672	89	4,492	1,502	936
	Feb	1,169	5,200	89	4,492	1,030	936

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): 2017/18 = 1,593; Estimated 2018/19 = 1,528; Projected 2019/20 = 1,520; Estimated Oct-Jan 2019/20 = 460, Oct-Jan 2018/19 = 468. 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: 2018/19 (463 est); 2019/20 (435 proj). Other Deliveries/Ending Year Statistical Adjustments: 2018/19 (-23), 2019/20 (0).

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U.S. Cotton Supply and Use 1/

	2017/18	2018/19 Est.	2019/20 Proj. Feb	2019/20 Proj. Mar
Area				
		<i>Million Acres</i>		
Planted	12.72	14.10	13.74	13.74
Harvested	11.10	10.21	11.80	11.80
		<i>Pounds</i>		
Yield per Harvested Acre	905	864	817	805
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.75	4.20	4.85	4.85
Production	20.92	18.37	20.10	19.80
Imports	0.00	0.00	0.01	0.01
Supply, Total	23.68	22.57	24.96	24.66
Domestic Use	3.23	2.98	3.00	3.00
Exports, Total	16.28	14.76	16.50	16.50
Use, Total	19.50	17.74	19.50	19.50
Unaccounted 2/	-0.03	-0.02	0.06	0.06
Ending Stocks	4.20	4.85	5.40	5.10
Avg. Farm Price 3/	68.6	70.3	62.0	60.0

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)

2017/18	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	262.70	762.88	180.86	146.52	742.05	182.47	283.53
World Less China	147.77	628.55	176.92	129.02	621.05	181.47	152.34
United States	32.13	47.38	4.30	1.29	29.25	24.66	29.91
Total Foreign	230.57	715.50	176.56	145.24	712.80	157.82	253.63
Major Exporters 4/	36.22	333.09	6.97	89.48	205.25	131.17	39.86
Argentina	0.25	18.50	0.01	0.05	5.55	12.73	0.47
Australia	5.73	20.94	0.16	4.00	7.48	13.85	5.51
Canada	6.93	30.38	0.45	4.13	9.03	22.00	6.73
European Union 5/	10.72	151.13	5.82	58.00	130.40	23.38	13.89
Russia	10.82	85.17	0.47	20.00	43.00	41.43	12.03
Ukraine	1.77	26.98	0.06	3.30	9.80	17.78	1.24
Major Importers 6/	160.57	202.93	116.31	37.90	290.35	12.43	177.03
Bangladesh	1.76	1.15	6.47	0.25	7.15	0.00	2.23
Brazil	2.26	4.26	7.02	0.50	12.00	0.23	1.31
China	114.93	134.33	3.94	17.50	121.00	1.00	131.20
Japan	1.21	0.97	5.88	0.75	6.60	0.28	1.18
N. Africa 7/	14.28	19.25	27.45	2.25	45.23	0.88	14.86
Nigeria	0.20	0.07	5.16	0.05	4.83	0.40	0.20
Sel. Mideast 8/	16.65	18.36	18.46	4.10	37.92	0.90	14.65
Southeast Asia 9/	5.68	0.00	26.37	8.99	25.44	1.11	5.51
Selected Other							
India	9.80	98.51	1.17	5.00	95.68	0.57	13.23
Kazakhstan	3.54	14.80	0.10	2.10	6.90	9.00	2.54
2018/19 Est.							
World 3/	283.53	731.46	170.42	139.86	737.42	173.54	277.57
World Less China	152.34	600.03	167.28	119.86	612.42	172.54	137.81
United States	29.91	51.31	3.67	2.44	30.02	25.48	29.39
Total Foreign	253.63	680.15	166.75	137.41	707.40	148.07	248.19
Major Exporters 4/	39.86	302.60	7.17	82.23	196.72	120.77	32.14
Argentina	0.47	19.50	0.01	0.05	6.05	12.19	1.74
Australia	5.51	17.30	0.36	5.70	9.20	9.01	4.96
Canada	6.73	32.20	0.48	3.98	8.97	24.40	6.04
European Union 5/	13.89	136.86	5.76	52.00	123.20	23.31	10.00
Russia	12.03	71.69	0.45	18.00	40.50	35.84	7.82
Ukraine	1.24	25.06	0.11	2.50	8.80	16.02	1.59
Major Importers 6/	177.03	200.27	111.26	38.44	294.49	12.33	181.74
Bangladesh	2.23	1.10	5.10	0.28	7.18	0.00	1.26
Brazil	1.31	5.43	7.02	0.50	12.10	0.60	1.06
China	131.20	131.43	3.15	20.00	125.00	1.01	139.77
Japan	1.18	0.86	5.73	0.68	6.53	0.29	0.95
N. Africa 7/	14.86	21.00	26.95	2.25	46.15	1.19	15.47
Nigeria	0.20	0.06	4.59	0.05	4.25	0.40	0.20
Sel. Mideast 8/	14.65	18.37	17.23	3.55	37.90	0.58	11.77
Southeast Asia 9/	5.51	0.00	26.37	8.14	25.34	1.10	5.44
Selected Other							
India	13.23	99.87	0.02	5.00	95.63	0.50	16.99
Kazakhstan	2.54	13.95	0.09	1.80	6.60	8.30	1.68

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, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2019/20 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	278.27	763.95	180.09	148.01	754.19	182.82	288.03
	Mar	277.57	764.49	180.81	147.91	754.93	183.62	287.14
World Less China	Feb	138.51	630.36	176.09	127.01	626.19	181.72	139.78
	Mar	137.81	630.90	176.81	126.91	626.93	182.52	138.88
United States	Feb	29.39	52.26	2.86	4.08	31.71	27.22	25.58
	Mar	29.39	52.26	2.86	4.08	31.71	27.22	25.58
Total Foreign	Feb	248.89	711.69	177.24	143.93	722.49	155.61	262.45
	Mar	248.19	712.24	177.96	143.83	723.22	156.41	261.56
Major Exporters 4/	Feb	32.14	323.45	6.86	85.25	199.95	131.20	31.30
	Mar	32.14	323.66	6.41	84.95	199.65	132.00	30.56
Argentina	Feb	1.74	19.00	0.01	0.05	6.15	13.00	1.60
	Mar	1.74	19.50	0.01	0.05	6.15	13.50	1.60
Australia	Feb	4.96	15.60	0.55	5.20	8.70	8.20	4.21
	Mar	4.96	15.20	0.55	5.20	8.70	8.00	4.01
Canada	Feb	6.04	32.35	0.45	4.70	9.70	23.50	5.64
	Mar	6.04	32.35	0.50	4.90	9.90	23.00	5.99
European Union 5/	Feb	10.00	154.00	5.30	55.50	127.00	32.00	10.30
	Mar	10.00	154.00	4.80	55.00	126.50	32.00	10.30
Russia	Feb	7.82	73.50	0.48	17.00	39.50	34.00	8.29
	Mar	7.82	73.61	0.48	17.00	39.50	35.00	7.40
Ukraine	Feb	1.59	29.00	0.08	2.80	8.90	20.50	1.26
	Mar	1.59	29.00	0.08	2.80	8.90	20.50	1.26
Major Importers 6/	Feb	182.44	204.40	118.39	39.46	299.99	13.28	191.96
	Mar	181.74	203.40	119.47	39.56	300.79	13.38	190.44
Bangladesh	Feb	1.26	1.20	6.00	0.30	7.10	0.00	1.36
	Mar	1.26	1.20	6.50	0.30	7.30	0.00	1.66
Brazil	Feb	1.06	5.20	7.70	0.50	12.10	0.60	1.26
	Mar	1.06	5.20	7.50	0.50	12.10	0.60	1.06
China	Feb	139.77	133.59	4.00	21.00	128.00	1.10	148.26
	Mar	139.77	133.59	4.00	21.00	128.00	1.10	148.26
Japan	Feb	0.95	0.96	5.90	0.70	6.50	0.28	1.03
	Mar	0.95	0.96	5.90	0.70	6.50	0.28	1.03
N. Africa 7/	Feb	15.47	18.47	27.40	2.25	46.75	0.99	13.61
	Mar	15.47	18.47	26.90	2.25	46.75	0.99	13.11
Nigeria	Feb	0.20	0.06	5.10	0.05	4.76	0.40	0.20
	Mar	0.20	0.06	5.10	0.05	4.76	0.40	0.20
Sel. Mideast 8/	Feb	11.77	22.68	17.49	3.82	39.14	0.77	12.03
	Mar	11.77	22.68	16.77	3.52	38.64	0.77	11.81
Southeast Asia 9/	Feb	5.44	0.00	27.00	7.84	25.69	1.04	5.71
	Mar	5.44	0.00	27.00	7.84	25.69	1.04	5.71
Selected Other								
India	Feb	16.99	102.19	0.02	6.00	98.00	0.50	20.70
	Mar	16.99	103.60	0.02	6.00	98.00	0.50	22.11
Kazakhstan	Feb	1.68	11.50	0.30	1.60	6.40	6.00	1.08
	Mar	1.68	11.45	0.35	1.60	6.40	6.00	1.09

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, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/ Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

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

2017/18	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	385.81	1,361.55	187.78	835.01	1,376.14	185.27	371.22
World Less China	162.31	1,095.83	171.35	637.46	1,093.54	185.21	148.24
United States	62.17	384.39	2.93	138.85	324.40	67.16	57.92
Total Foreign	323.64	977.16	184.85	696.16	1,051.73	118.12	313.30
Major Exporters 4/	38.46	252.15	3.66	125.39	169.37	97.68	27.22
Argentina	6.70	39.32	0.01	11.98	17.61	24.91	3.50
Australia	2.65	12.19	0.00	3.94	5.81	6.74	2.29
Brazil	14.49	85.06	1.46	56.70	67.18	24.16	9.67
Canada	5.56	26.24	1.74	15.90	23.20	5.78	4.57
Russia	2.06	41.72	0.13	21.57	31.02	11.52	1.37
Ukraine	3.06	34.07	0.05	8.44	11.77	22.50	2.91
Major Importers 5/	38.33	245.29	133.71	283.72	367.94	10.01	39.39
European Union 6/	15.11	152.10	19.40	120.85	162.37	7.92	16.33
Japan	1.69	0.19	17.58	13.67	17.66	0.00	1.80
Mexico	6.00	33.19	16.36	29.20	48.41	0.96	6.18
N. Afr & Mideast 7/	7.13	29.07	39.13	59.33	67.45	0.13	7.76
Saudi Arabia	2.54	0.26	11.99	12.28	12.70	0.00	2.08
Southeast Asia 8/	3.41	30.20	14.54	36.37	44.59	1.01	2.56
South Korea	1.77	0.20	10.19	7.80	10.31	0.00	1.86
Selected Other							
China	223.49	265.72	16.43	197.55	282.60	0.06	222.98
2018/19 Est.							
World 3/	371.22	1,396.06	192.73	850.03	1,419.30	211.29	347.97
World Less China	148.24	1,131.54	182.19	654.58	1,131.93	211.22	137.38
United States	57.92	377.91	2.64	143.14	323.05	54.94	60.47
Total Foreign	313.30	1,018.15	190.10	706.89	1,096.26	156.34	287.50
Major Exporters 4/	27.22	292.61	5.81	126.44	171.17	133.36	21.11
Argentina	3.50	59.22	0.01	12.48	18.34	40.43	3.96
Australia	2.29	10.93	0.00	4.74	6.81	4.09	2.34
Brazil	9.67	104.33	2.32	59.95	70.98	39.79	5.55
Canada	4.57	26.20	2.69	16.20	24.15	5.97	3.34
Russia	1.37	35.00	0.05	18.80	27.37	7.84	1.22
Ukraine	2.91	44.50	0.06	7.73	10.86	34.07	2.55
Major Importers 5/	39.39	243.67	142.74	295.23	379.92	10.32	35.56
European Union 6/	16.33	148.19	26.41	126.60	168.57	8.82	13.53
Japan	1.80	0.18	17.73	13.77	17.88	0.00	1.83
Mexico	6.18	33.40	17.41	31.27	50.51	0.72	5.76
N. Afr & Mideast 7/	7.76	31.08	38.82	61.98	70.11	0.10	7.46
Saudi Arabia	2.08	0.29	10.17	10.65	11.10	0.00	1.45
Southeast Asia 8/	2.56	30.25	16.64	37.89	45.92	0.68	2.84
South Korea	1.86	0.20	10.96	8.54	11.08	0.00	1.94
Selected Other							
China	222.98	264.51	10.54	195.45	287.37	0.07	210.59

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, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ The European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 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)

2019/20 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	347.47	1,402.70	202.92	866.35	1,423.54	201.19	326.63
	Mar	347.97	1,402.75	202.47	866.57	1,423.39	200.08	327.33
World Less China	Feb	136.87	1,134.51	188.32	670.55	1,129.59	201.13	127.25
	Mar	137.38	1,134.55	187.47	670.47	1,129.14	200.02	127.85
United States	Feb	60.47	361.19	3.39	145.94	326.50	47.01	51.54
	Mar	60.47	361.19	3.39	145.68	326.24	47.39	51.42
Total Foreign	Feb	287.00	1,041.51	199.53	720.41	1,097.04	154.19	275.09
	Mar	287.50	1,041.56	199.08	720.89	1,097.15	152.69	275.92
Major Exporters 4/	Feb	20.98	302.60	3.25	126.81	171.78	132.45	22.62
	Mar	21.11	303.67	3.69	128.59	174.25	131.00	23.23
Argentina	Feb	4.82	57.51	0.01	12.91	19.35	36.91	6.08
	Mar	3.96	56.75	0.01	12.85	19.29	36.51	4.92
Australia	Feb	2.35	9.96	0.00	4.12	6.09	4.15	2.07
	Mar	2.34	10.56	0.00	4.32	6.29	4.35	2.26
Brazil	Feb	4.94	104.35	1.90	59.37	70.50	36.01	4.68
	Mar	5.55	104.35	1.90	59.87	71.00	36.01	4.79
Canada	Feb	3.34	28.56	1.03	16.07	23.43	5.75	3.75
	Mar	3.34	28.56	1.56	16.30	23.86	5.35	4.25
Russia	Feb	1.22	40.77	0.09	20.44	28.94	11.47	1.67
	Mar	1.22	40.50	0.09	21.44	30.39	9.44	1.98
Ukraine	Feb	2.20	46.43	0.03	7.23	10.50	36.16	1.99
	Mar	2.55	46.43	0.03	6.93	10.15	36.84	2.01
Major Importers 5/	Feb	35.39	254.16	147.35	304.06	389.86	11.20	35.83
	Mar	35.56	254.16	145.91	302.80	388.60	11.35	35.68
European Union 6/	Feb	13.53	159.04	21.91	125.85	168.52	9.63	16.33
	Mar	13.53	159.04	21.83	125.80	168.47	9.83	16.10
Japan	Feb	1.83	0.20	17.77	13.96	18.07	0.00	1.72
	Mar	1.83	0.20	17.77	13.96	18.07	0.00	1.72
Mexico	Feb	5.76	30.60	18.50	31.96	51.14	0.70	3.02
	Mar	5.76	30.60	18.50	31.96	51.14	0.70	3.02
N. Afr & Mideast 7/	Feb	7.46	33.16	43.09	66.99	75.42	0.14	8.14
	Mar	7.46	33.16	42.84	66.99	75.42	0.14	7.89
Saudi Arabia	Feb	1.45	0.27	12.51	12.25	12.71	0.00	1.52
	Mar	1.45	0.27	11.51	11.15	11.61	0.00	1.62
Southeast Asia 8/	Feb	2.68	30.61	18.27	39.97	48.12	0.73	2.70
	Mar	2.84	30.61	18.17	39.87	48.02	0.68	2.92
South Korea	Feb	1.94	0.20	10.91	8.55	11.14	0.00	1.92
	Mar	1.94	0.20	10.91	8.55	11.14	0.00	1.92
Selected Other								
China	Feb	210.59	268.20	14.60	195.80	293.95	0.06	199.38
	Mar	210.59	268.20	15.00	196.10	294.25	0.06	199.48

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, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ The European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 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)

2017/18	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	351.96	1,080.10	149.93	672.36	1,090.45	148.24	341.60
World Less China	128.94	821.02	146.47	485.36	827.45	148.22	119.08
United States	58.25	371.10	0.92	134.73	313.98	61.92	54.37
Total Foreign	293.70	709.00	149.02	537.63	776.47	86.32	287.23
Major Exporters 4/	25.37	164.42	1.18	81.63	102.58	72.26	16.12
Argentina	5.27	32.00	0.01	8.50	12.40	22.47	2.41
Brazil	14.02	82.00	0.92	54.00	63.50	24.15	9.28
Russia	0.78	13.20	0.05	7.40	8.30	5.53	0.20
South Africa	3.70	13.10	0.17	6.83	12.23	2.07	2.67
Ukraine	1.60	24.12	0.04	4.90	6.15	18.04	1.57
Major Importers 5/	22.05	126.27	88.35	154.90	209.05	3.71	23.91
Egypt	1.89	6.40	9.46	13.40	15.90	0.01	1.85
European Union 6/	7.60	62.01	18.47	57.00	76.50	1.75	9.82
Japan	1.32	0.00	15.67	12.00	15.60	0.00	1.39
Mexico	5.41	27.57	16.13	24.30	42.50	0.96	5.65
Southeast Asia 7/	3.40	30.15	14.20	36.30	44.20	1.00	2.55
South Korea	1.76	0.07	10.02	7.70	10.00	0.00	1.85
Selected Other							0.00
Canada	2.57	14.10	1.67	8.84	13.99	1.94	2.42
China	223.02	259.07	3.46	187.00	263.00	0.02	222.53
2018/19 Est.							
World 3/	341.60	1,123.33	162.97	702.50	1,144.13	180.54	320.81
World Less China	119.08	866.00	158.48	511.50	870.13	180.52	110.49
United States	54.37	364.26	0.71	137.93	310.47	52.46	56.41
Total Foreign	287.23	759.07	162.26	564.57	833.66	128.08	264.40
Major Exporters 4/	16.12	211.04	2.34	85.40	107.20	111.01	11.30
Argentina	2.41	51.00	0.01	9.70	13.80	37.00	2.61
Brazil	9.28	101.00	1.66	57.00	67.00	39.75	5.19
Russia	0.20	11.42	0.04	7.60	8.50	2.77	0.38
South Africa	2.67	11.82	0.60	6.50	12.10	1.17	1.83
Ukraine	1.57	35.81	0.04	4.60	5.80	30.32	1.29
Major Importers 5/	23.91	129.20	98.91	170.70	225.30	5.03	21.69
Egypt	1.85	6.80	9.37	13.70	16.20	0.00	1.81
European Union 6/	9.82	64.44	25.21	68.00	88.00	3.63	7.84
Japan	1.39	0.00	16.05	12.30	16.00	0.00	1.44
Mexico	5.65	27.60	16.66	25.90	44.10	0.72	5.09
Southeast Asia 7/	2.55	30.20	16.26	37.80	45.50	0.68	2.83
South Korea	1.85	0.08	10.86	8.50	10.85	0.00	1.93
Selected Other							0.00
Canada	2.42	13.89	2.63	9.37	15.16	1.80	1.98
China	222.53	257.33	4.48	191.00	274.00	0.02	210.32

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, Russia, South Africa and Ukraine. 5/ Egypt, the European Union, Japan, Mexico, Southeast Asia, and South Korea. 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)

2019/20 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Feb	320.47	1,111.59	167.99	704.89	1,135.22	165.77	296.84
	Mar	320.81	1,112.01	168.62	705.80	1,135.47	165.83	297.34
World Less China	Feb	110.15	850.82	160.99	514.89	856.22	165.75	97.77
	Mar	110.49	851.24	161.62	515.80	856.47	165.81	98.27
United States	Feb	56.41	347.78	1.27	140.34	313.58	43.82	48.07
	Mar	56.41	347.78	1.27	140.34	313.58	43.82	48.07
Total Foreign	Feb	264.06	763.80	166.72	564.55	821.64	121.96	248.77
	Mar	264.40	764.22	167.35	565.46	821.89	122.01	249.27
Major Exporters 4/	Feb	11.28	215.80	1.37	85.00	107.55	108.20	12.70
	Mar	11.30	217.08	1.27	85.70	108.35	108.70	12.59
Argentina	Feb	3.61	50.00	0.01	10.30	15.00	33.50	5.12
	Mar	2.61	50.00	0.01	10.30	15.00	33.50	4.12
Brazil	Feb	4.58	101.00	1.20	56.50	66.50	36.00	4.28
	Mar	5.19	101.00	1.20	57.00	67.00	36.00	4.39
Russia	Feb	0.38	14.50	0.04	7.80	8.75	5.70	0.47
	Mar	0.38	14.28	0.04	8.30	9.30	4.70	0.69
South Africa	Feb	1.77	14.50	0.10	6.60	12.30	2.00	2.07
	Mar	1.83	16.00	0.00	6.80	12.60	2.50	2.73
Ukraine	Feb	0.94	35.80	0.02	3.80	5.00	31.00	0.76
	Mar	1.29	35.80	0.02	3.30	4.45	32.00	0.66
Major Importers 5/	Feb	21.52	127.12	97.40	168.00	223.05	4.24	18.75
	Mar	21.69	127.12	97.20	167.90	222.85	4.29	18.87
Egypt	Feb	1.81	6.40	9.90	14.20	16.70	0.01	1.40
	Mar	1.81	6.40	9.90	14.20	16.70	0.01	1.40
European Union 6/	Feb	7.84	65.00	21.00	62.00	82.50	2.80	8.54
	Mar	7.84	65.00	21.00	62.00	82.50	2.90	8.44
Japan	Feb	1.44	0.00	16.00	12.40	16.10	0.00	1.34
	Mar	1.44	0.00	16.00	12.40	16.10	0.00	1.34
Mexico	Feb	5.09	25.00	17.50	26.50	44.50	0.70	2.39
	Mar	5.09	25.00	17.50	26.50	44.50	0.70	2.39
Southeast Asia 7/	Feb	2.66	30.56	17.90	39.90	47.70	0.73	2.69
	Mar	2.83	30.56	17.70	39.80	47.50	0.68	2.91
South Korea	Feb	1.93	0.08	10.80	8.50	10.90	0.00	1.91
	Mar	1.93	0.08	10.80	8.50	10.90	0.00	1.91
Selected Other								
Canada	Feb	1.98	13.40	1.00	8.30	13.50	1.30	1.58
	Mar	1.98	13.40	1.50	8.50	13.90	0.90	2.08
China	Feb	210.32	260.77	7.00	190.00	279.00	0.02	199.07
	Mar	210.32	260.77	7.00	190.00	279.00	0.02	199.07

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, Russia, South Africa and Ukraine. 5/ Egypt, the European Union, Japan, Mexico, Southeast Asia, and South Korea. 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)**

2017/18	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	149.90	494.84	46.59	482.17	47.25	162.57
World Less China	51.40	345.96	41.09	339.66	45.88	53.57
United States	1.46	5.66	0.87	4.30	2.76	0.93
Total Foreign	148.44	489.18	45.71	477.87	44.48	161.64
Major Exporters 4/	27.64	181.69	0.76	144.77	36.45	28.88
Burma	0.55	13.20	0.01	10.20	2.75	0.81
India	20.55	112.76	0.00	98.67	12.04	22.60
Pakistan	1.34	7.50	0.00	3.40	4.01	1.42
Thailand	4.24	20.58	0.25	11.00	11.06	3.01
Vietnam	0.97	27.66	0.50	21.50	6.59	1.03
Major Importers 5/	108.69	241.11	21.35	248.11	1.80	121.25
China	98.50	148.87	5.50	142.51	1.36	109.00
European Union 6/	1.19	2.03	2.01	3.70	0.35	1.18
Indonesia	2.92	37.00	2.35	38.10	0.00	4.16
Nigeria	1.86	4.73	2.00	6.90	0.00	1.69
Philippines	2.00	12.24	1.30	13.25	0.00	2.29
Sel. Mideast 7/	0.86	2.22	3.62	5.80	0.00	0.91
Selected Other						0.00
Brazil	0.63	8.20	0.56	7.75	1.15	0.49
C. Amer & Carib 8/	0.68	1.64	1.66	3.28	0.04	0.67
Egypt	1.43	4.30	0.09	4.20	0.05	1.56
Japan	2.41	7.79	0.69	8.60	0.06	2.22
Mexico	0.17	0.18	0.81	0.92	0.10	0.15
South Korea	2.00	3.97	0.40	4.75	0.06	1.56
2018/19 Est.						
World 3/	162.57	499.37	43.01	486.62	43.46	175.32
World Less China	53.57	350.88	40.01	343.90	40.69	60.32
United States	0.93	7.11	0.92	4.57	2.97	1.42
Total Foreign	161.64	492.27	42.09	482.06	40.49	173.90
Major Exporters 4/	28.88	185.06	0.66	146.16	31.56	36.88
Burma	0.81	13.18	0.01	10.40	2.50	1.10
India	22.60	116.48	0.00	99.16	10.42	29.50
Pakistan	1.42	7.30	0.00	3.30	4.50	0.92
Thailand	3.01	20.34	0.25	11.80	7.56	4.24
Vietnam	1.03	27.77	0.40	21.50	6.58	1.12
Major Importers 5/	121.25	241.89	16.83	249.67	3.18	127.12
China	109.00	148.49	3.00	142.72	2.77	115.00
European Union 6/	1.18	1.96	2.15	3.80	0.30	1.18
Indonesia	4.16	36.70	0.60	38.10	0.00	3.36
Nigeria	1.69	4.79	1.90	7.00	0.00	1.38
Philippines	2.29	11.73	3.60	14.10	0.00	3.52
Sel. Mideast 7/	0.91	2.01	3.83	5.90	0.00	0.84
Selected Other						0.00
Brazil	0.49	7.14	0.90	7.47	0.83	0.23
C. Amer & Carib 8/	0.67	1.68	1.76	3.42	0.04	0.65
Egypt	1.56	2.80	0.81	4.15	0.02	1.00
Japan	2.22	7.66	0.63	8.50	0.06	1.95
Mexico	0.15	0.19	0.74	0.92	0.03	0.14
South Korea	1.56	3.87	0.29	4.71	0.05	0.95

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/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 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)

2019/20 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Feb	175.00	496.22	42.68	493.13	44.81	178.09
	Mar	175.32	499.31	42.04	492.32	44.28	182.30
World Less China	Feb	60.00	349.49	40.28	350.20	41.61	60.09
	Mar	60.32	352.58	39.64	349.39	41.08	64.30
United States	Feb	1.42	5.86	1.03	4.22	3.14	0.95
	Mar	1.42	5.86	1.03	4.22	3.14	0.95
Total Foreign	Feb	173.58	490.35	41.65	488.90	41.66	177.14
	Mar	173.90	493.45	41.01	488.10	41.14	181.35
Major Exporters 4/	Feb	36.76	182.60	0.66	149.55	32.70	37.77
	Mar	36.88	185.60	0.66	149.05	32.10	41.99
Burma	Feb	1.10	13.30	0.01	10.55	2.60	1.26
	Mar	1.10	13.30	0.01	10.55	2.70	1.16
India	Feb	29.50	115.00	0.00	102.50	11.20	30.80
	Mar	29.50	118.00	0.00	102.00	10.50	35.00
Pakistan	Feb	0.92	7.50	0.00	3.30	4.40	0.72
	Mar	0.92	7.50	0.00	3.30	4.40	0.72
Thailand	Feb	4.24	18.50	0.25	11.70	7.50	3.79
	Mar	4.24	18.50	0.25	11.70	7.50	3.79
Vietnam	Feb	1.00	28.30	0.40	21.50	7.00	1.20
	Mar	1.12	28.30	0.40	21.50	7.00	1.32
Major Importers 5/	Feb	126.97	241.64	15.04	250.41	3.61	129.63
	Mar	127.12	241.64	14.86	250.38	3.61	129.63
China	Feb	115.00	146.73	2.40	142.93	3.20	118.00
	Mar	115.00	146.73	2.40	142.93	3.20	118.00
European Union 6/	Feb	1.18	1.97	2.20	3.90	0.30	1.15
	Mar	1.18	1.97	2.20	3.90	0.30	1.15
Indonesia	Feb	3.26	36.50	1.00	37.70	0.00	3.06
	Mar	3.36	36.50	1.00	37.80	0.00	3.06
Nigeria	Feb	1.38	4.90	1.80	7.00	0.00	1.08
	Mar	1.38	4.90	1.50	6.80	0.00	0.98
Philippines	Feb	3.52	12.00	2.60	14.40	0.00	3.72
	Mar	3.52	12.00	2.60	14.40	0.00	3.72
Sel. Mideast 7/	Feb	0.80	2.29	3.63	6.03	0.00	0.69
	Mar	0.84	2.29	3.75	6.10	0.00	0.79
Selected Other							
Brazil	Feb	0.23	7.14	1.10	7.50	0.60	0.37
	Mar	0.23	7.14	1.10	7.50	0.60	0.37
C. Amer & Carib 8/	Feb	0.66	1.52	1.95	3.45	0.03	0.65
	Mar	0.65	1.52	1.95	3.45	0.03	0.64
Egypt	Feb	1.00	4.30	0.20	4.35	0.10	1.05
	Mar	1.00	4.30	0.20	4.35	0.10	1.05
Japan	Feb	1.95	7.80	0.69	8.40	0.07	1.97
	Mar	1.95	7.80	0.69	8.40	0.07	1.97
Mexico	Feb	0.14	0.18	0.79	0.93	0.01	0.16
	Mar	0.14	0.18	0.79	0.93	0.01	0.16
South Korea	Feb	1.02	3.74	0.41	4.40	0.06	0.72
	Mar	0.95	3.74	0.55	4.45	0.06	0.74

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/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 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)**

2017/18	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	80.29	123.78	41.16	122.76	41.51	0.12	80.84
World Less China	34.37	96.28	35.45	81.76	41.38	0.12	42.84
United States	2.75	20.92	3/	3.23	16.28	-0.03	4.20
Total Foreign	77.54	102.86	41.16	119.54	25.24	0.15	76.64
Major Exporters 4/	21.90	57.10	2.47	32.75	21.86	0.02	26.84
Central Asia 5/	2.18	6.50	3/	3.38	2.63	0.00	2.67
Afr. Fr. Zone 6/	1.46	5.44	3/	0.14	5.06	0.00	1.70
S. Hemis. 7/	10.18	15.70	0.24	4.44	8.65	0.01	13.01
Australia	2.19	4.80	3/	0.04	3.92	0.00	3.04
Brazil	6.93	9.22	0.08	3.40	4.17	0.00	8.66
India	7.88	29.00	1.68	24.15	5.18	0.00	9.23
Major Importers 8/	54.18	42.93	36.05	82.74	2.35	0.12	47.95
Mexico	0.45	1.56	0.93	1.90	0.35	0.03	0.66
China	45.92	27.50	5.71	41.00	0.14	0.00	37.99
European Union 9/	0.19	1.53	0.73	0.75	1.37	0.04	0.30
Turkey	1.53	4.00	4.02	7.45	0.33	0.00	1.78
Pakistan	2.32	8.20	3.40	10.90	0.16	0.03	2.83
Indonesia	0.62	3/	3.52	3.50	0.01	0.00	0.63
Thailand	0.20	3/	1.15	1.13	0.00	0.03	0.20
Bangladesh	1.63	0.14	7.60	7.50	0.00	0.01	1.86
Vietnam	0.88	3/	7.00	6.60	0.00	0.00	1.29
2018/19 Est.							
World	80.84	118.61	42.50	120.30	41.35	0.12	80.18
World Less China	42.84	90.86	32.86	80.80	41.14	0.12	44.51
United States	4.20	18.37	3/	2.98	14.76	-0.02	4.85
Total Foreign	76.64	100.24	42.50	117.33	26.59	0.14	75.33
Major Exporters 4/	26.84	54.62	2.50	32.99	22.37	0.02	28.57
Central Asia 5/	2.67	5.44	3/	3.80	2.01	0.00	2.31
Afr. Fr. Zone 6/	1.70	5.42	3/	0.14	5.55	0.00	1.44
S. Hemis. 7/	13.01	17.31	0.18	4.39	10.86	0.01	15.23
Australia	3.04	2.20	3/	0.04	3.63	0.00	1.57
Brazil	8.66	13.00	0.02	3.40	6.02	0.00	12.26
India	9.23	25.80	1.80	24.00	3.51	0.00	9.31
Major Importers 8/	47.95	42.65	37.46	80.16	2.99	0.11	44.80
Mexico	0.66	1.74	0.85	1.95	0.50	0.03	0.77
China	37.99	27.75	9.64	39.50	0.21	0.00	35.67
European Union 9/	0.30	1.72	0.64	0.69	1.72	0.03	0.23
Turkey	1.78	3.70	3.50	6.90	0.48	0.00	1.59
Pakistan	2.83	7.60	2.85	10.70	0.06	0.03	2.50
Indonesia	0.63	3/	3.05	3.15	0.01	0.00	0.53
Thailand	0.20	3/	1.08	1.08	0.00	0.03	0.18
Bangladesh	1.86	0.14	7.20	7.40	0.00	0.01	1.78
Vietnam	1.29	3/	6.90	7.00	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, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes 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)**

2019/20 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Feb	79.99	121.33	43.55	119.01	43.54	0.19	82.12
	Mar	80.18	121.59	43.57	118.16	43.60	0.19	83.40
World Less China	Feb	44.32	94.08	35.05	81.51	43.37	0.19	48.38
	Mar	44.51	94.34	35.32	81.66	43.42	0.19	48.90
United States	Feb	4.85	20.10	0.01	3.00	16.50	0.06	5.40
	Mar	4.85	19.80	0.01	3.00	16.50	0.06	5.10
Total Foreign	Feb	75.14	101.23	43.54	116.01	27.04	0.13	76.72
	Mar	75.33	101.79	43.57	115.16	27.10	0.13	78.30
Major Exporters 4/	Feb	28.57	57.21	2.98	34.05	22.67	0.02	32.02
	Mar	28.57	57.81	2.98	34.05	22.70	0.02	32.58
Central Asia 5/	Feb	2.31	5.86	3/	4.34	1.69	0.00	2.14
	Mar	2.31	6.01	3/	4.35	1.74	0.00	2.23
Afr. Fr. Zone 6/	Feb	1.44	5.87	3/	0.14	5.60	0.00	1.56
	Mar	1.44	6.10	3/	0.14	5.71	0.00	1.69
S. Hemis. 7/	Feb	15.24	15.49	0.18	4.38	11.49	0.01	15.04
	Mar	15.23	15.71	0.18	4.38	11.36	0.01	15.38
Australia	Feb	1.57	0.68	3/	0.04	1.30	0.00	0.91
	Mar	1.57	0.68	3/	0.04	1.30	0.00	0.91
Brazil	Feb	12.26	12.70	0.03	3.40	8.90	0.00	12.68
	Mar	12.26	13.00	0.03	3.40	8.80	0.00	13.08
India	Feb	9.31	29.50	2.30	24.50	3.60	0.00	13.01
	Mar	9.31	29.50	2.30	24.50	3.60	0.00	13.01
Major Importers 8/	Feb	44.60	40.93	37.73	77.76	2.89	0.11	42.50
	Mar	44.80	40.93	37.73	76.91	2.91	0.11	43.53
Mexico	Feb	0.77	1.57	0.80	1.95	0.43	0.03	0.74
	Mar	0.77	1.57	0.80	1.95	0.43	0.03	0.74
China	Feb	35.67	27.25	8.50	37.50	0.18	0.00	33.75
	Mar	35.67	27.25	8.25	36.50	0.18	0.00	34.50
European Union 9/	Feb	0.23	1.96	0.65	0.69	1.81	0.03	0.31
	Mar	0.23	1.96	0.65	0.69	1.83	0.03	0.29
Turkey	Feb	1.59	3.40	4.10	7.20	0.35	0.00	1.54
	Mar	1.59	3.40	4.30	7.30	0.35	0.00	1.64
Pakistan	Feb	2.50	6.60	4.20	10.80	0.10	0.03	2.37
	Mar	2.50	6.60	4.20	10.80	0.10	0.03	2.37
Indonesia	Feb	0.53	3/	3.05	3.05	0.01	0.00	0.53
	Mar	0.53	3/	3.00	3.00	0.01	0.00	0.53
Thailand	Feb	0.18	3/	0.98	0.98	0.00	0.03	0.15
	Mar	0.18	3/	0.95	0.95	0.00	0.03	0.15
Bangladesh	Feb	1.58	0.14	7.20	7.30	0.00	0.01	1.61
	Mar	1.78	0.14	7.30	7.40	0.00	0.01	1.81
Vietnam	Feb	1.19	3/	6.80	6.80	0.00	0.00	1.19
	Mar	1.19	3/	6.80	6.80	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, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

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

2017/18		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		94.83	342.09	153.26	294.64	338.07	153.07	99.05
World Less China		74.71	326.81	59.17	204.64	231.77	152.93	75.98
United States		8.21	120.07	0.59	55.93	58.87	58.07	11.92
Total Foreign		86.62	222.02	152.67	238.71	279.20	94.99	87.12
Major Exporters 3/		60.21	171.61	4.89	85.08	94.17	85.55	56.99
Argentina		27.00	37.80	4.70	36.93	43.63	2.13	23.73
Brazil		33.21	122.00	0.18	44.21	46.51	76.14	32.74
Paraguay		0.00	10.48	0.01	3.87	3.95	6.03	0.51
Major Importers 4/		22.79	19.19	124.49	116.06	140.35	0.43	25.69
China		20.12	15.28	94.10	90.00	106.30	0.13	23.06
European Union		1.15	2.54	14.58	14.95	16.60	0.28	1.40
Southeast Asia		1.15	0.69	7.68	3.46	8.64	0.02	0.86
Mexico		0.15	0.43	4.87	5.25	5.29	0.00	0.17
2018/19 Est.								
World 2/		99.05	358.65	145.40	297.48	342.88	148.33	111.88
World Less China		75.98	342.68	62.86	212.48	240.88	148.21	92.42
United States		11.92	120.52	0.38	56.94	60.52	47.56	24.74
Total Foreign		87.12	238.13	145.01	240.55	282.37	100.77	87.14
Major Exporters 3/		56.99	183.98	6.56	87.01	96.31	91.35	59.88
Argentina		23.73	55.30	6.41	40.57	47.45	9.10	28.89
Brazil		32.74	117.00	0.14	42.47	44.81	74.59	30.48
Paraguay		0.51	8.85	0.01	3.90	3.97	4.90	0.50
Major Importers 4/		25.69	19.84	115.44	112.90	138.08	0.33	22.56
China		23.06	15.97	82.54	85.00	102.00	0.12	19.46
European Union		1.40	2.66	15.00	15.50	17.16	0.18	1.73
Southeast Asia		0.86	0.66	8.69	3.85	9.19	0.04	0.97
Mexico		0.17	0.34	5.91	6.15	6.20	0.00	0.22
2019/20 Proj.								
World 2/	Feb	111.22	339.40	150.80	304.33	351.06	151.50	98.86
	Mar	111.88	341.76	150.75	303.45	350.07	151.88	102.44
World Less China	Feb	91.77	321.30	62.80	218.33	247.36	151.38	77.13
	Mar	92.42	323.66	62.75	217.45	246.37	151.75	80.71
United States	Feb	24.74	96.84	0.41	57.29	60.77	49.67	11.55
	Mar	24.74	96.84	0.41	57.29	60.76	49.67	11.56
Total Foreign	Feb	86.48	242.56	150.39	247.04	290.30	101.84	87.31
	Mar	87.14	244.92	150.34	246.16	289.31	102.21	90.88
Major Exporters 3/	Feb	59.81	190.10	4.06	92.33	102.16	93.23	58.58
	Mar	59.88	192.10	4.06	91.33	101.16	93.23	61.65
Argentina	Feb	28.89	53.00	3.90	44.60	51.70	8.20	25.89
	Mar	28.89	54.00	3.90	43.60	50.70	8.20	27.89
Brazil	Feb	30.42	125.00	0.15	43.75	46.40	77.00	32.17
	Mar	30.48	126.00	0.15	43.75	46.40	77.00	33.23
Paraguay	Feb	0.50	9.90	0.01	3.90	3.98	5.90	0.53
	Mar	0.50	9.90	0.01	3.90	3.98	5.90	0.53
Major Importers 4/	Feb	22.06	21.83	121.84	114.59	140.74	0.42	24.57
	Mar	22.56	21.83	121.84	114.59	140.74	0.42	25.07
China	Feb	19.46	18.10	88.00	86.00	103.70	0.13	21.73
	Mar	19.46	18.10	88.00	86.00	103.70	0.13	21.73
European Union	Feb	1.23	2.60	15.20	15.90	17.61	0.25	1.17
	Mar	1.73	2.60	15.20	15.90	17.61	0.25	1.67
Southeast Asia	Feb	0.97	0.64	9.29	4.06	9.61	0.04	1.25
	Mar	0.97	0.64	9.29	4.06	9.61	0.04	1.25
Mexico	Feb	0.22	0.24	6.00	6.20	6.25	0.00	0.20
	Mar	0.22	0.24	6.00	6.20	6.25	0.00	0.20

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). Totals may not add due to rounding.

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

2017/18	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	13.77	232.47	60.60	228.45	64.79	13.60
World Less China	13.77	161.19	60.57	158.34	63.60	13.60
United States	0.36	44.66	0.44	32.24	12.72	0.50
Total Foreign	13.41	187.81	60.16	196.21	52.08	13.09
Major Exporters 3/	7.30	68.86	0.03	25.05	44.16	6.99
Argentina	3.34	28.40	0.00	3.00	26.27	2.48
Brazil	3.32	34.30	0.02	17.31	16.03	4.30
India	0.65	6.16	0.01	4.74	1.86	0.22
Major Importers 4/	1.88	20.48	38.66	58.78	0.61	1.63
European Union	0.49	11.81	18.35	30.04	0.40	0.21
Mexico	0.04	4.15	1.82	5.95	0.02	0.04
Southeast Asia 5/	1.26	2.70	16.76	19.34	0.20	1.19

2018/19 Est.

World 2/	13.60	233.33	62.97	230.07	67.24	12.59
World Less China	13.60	166.01	62.95	163.66	66.31	12.59
United States	0.50	44.28	0.62	32.75	12.30	0.37
Total Foreign	13.09	189.05	62.35	197.32	54.95	12.22
Major Exporters 3/	6.99	71.79	0.07	26.03	47.01	5.82
Argentina	2.48	31.20	0.00	3.10	28.83	1.74
Brazil	4.30	32.91	0.02	17.65	15.97	3.61
India	0.22	7.68	0.05	5.28	2.20	0.47
Major Importers 4/	1.63	21.92	39.60	60.43	0.56	2.15
European Union	0.21	12.25	18.70	30.44	0.37	0.34
Mexico	0.04	4.86	1.93	6.58	0.01	0.25
Southeast Asia 5/	1.19	3.00	17.34	19.96	0.18	1.40

2019/20 Proj.

World 2/	Feb	12.91	239.17	64.63	237.25	67.80	11.66
	Mar	12.59	238.49	63.78	236.64	66.89	11.33
World Less China	Feb	12.91	171.06	64.60	170.06	66.85	11.66
	Mar	12.59	170.38	63.77	169.49	65.91	11.33
United States	Feb	0.37	44.88	0.45	33.38	11.98	0.34
	Mar	0.37	44.88	0.45	33.38	11.98	0.34
Total Foreign	Feb	12.55	194.29	64.17	203.86	55.83	11.32
	Mar	12.22	193.61	63.33	203.26	54.91	10.99
Major Exporters 3/	Feb	5.87	74.65	0.08	27.11	47.70	5.79
	Mar	5.82	74.12	0.08	27.25	46.85	5.91
Argentina	Feb	1.74	34.30	0.00	3.28	30.85	1.91
	Mar	1.74	33.53	0.00	3.28	30.00	1.99
Brazil	Feb	3.66	33.95	0.03	18.48	15.40	3.76
	Mar	3.61	33.95	0.03	18.48	15.40	3.71
India	Feb	0.47	6.40	0.05	5.35	1.45	0.12
	Mar	0.47	6.64	0.05	5.49	1.45	0.22
Major Importers 4/	Feb	2.34	22.46	40.60	62.71	0.54	2.15
	Mar	2.15	22.46	40.03	62.25	0.49	1.90
European Union	Feb	0.74	12.56	19.00	31.34	0.30	0.66
	Mar	0.34	12.56	18.70	31.14	0.30	0.16
Mexico	Feb	0.25	4.90	1.98	6.93	0.01	0.20
	Mar	0.25	4.90	1.98	6.93	0.01	0.20
Southeast Asia 5/	Feb	1.20	3.17	17.94	20.93	0.23	1.15
	Mar	1.40	3.17	17.68	20.66	0.18	1.40

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. Totals may not add due to rounding.

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

2017/18		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.79	55.11	9.85	54.72	10.54	3.49
World Less China		3.12	38.98	9.37	38.22	10.32	2.92
United States		0.78	10.78	0.15	9.70	1.11	0.91
Total Foreign		3.01	44.33	9.70	45.02	9.43	2.59
Major Exporters 3/		0.75	19.30	0.35	12.29	7.28	0.82
Argentina		0.28	7.24	0.00	3.08	4.16	0.27
Brazil		0.29	8.49	0.05	6.94	1.51	0.37
European Union		0.15	2.84	0.28	2.23	0.90	0.15
Major Importers 4/		1.36	18.44	5.87	24.45	0.27	0.94
China		0.67	16.13	0.48	16.50	0.21	0.57
India		0.48	1.39	2.98	4.72	0.01	0.12
North Africa 5/		0.12	0.70	1.54	2.14	0.06	0.16
2018/19 Est.							
World 2/		3.49	55.63	10.56	55.16	10.96	3.55
World Less China		2.92	40.39	9.78	39.28	10.76	3.05
United States		0.91	10.98	0.18	10.38	0.88	0.81
Total Foreign		2.59	44.65	10.38	44.79	10.08	2.75
Major Exporters 3/		0.82	19.71	0.47	12.24	7.78	0.97
Argentina		0.27	7.91	0.00	2.57	5.26	0.35
Brazil		0.37	8.15	0.02	7.17	1.08	0.30
European Union		0.15	2.95	0.42	2.46	0.79	0.27
Major Importers 4/		0.94	18.00	6.41	24.13	0.26	0.96
China		0.57	15.23	0.78	15.89	0.20	0.50
India		0.12	1.73	3.10	4.81	0.01	0.13
North Africa 5/		0.16	0.75	1.49	2.21	0.06	0.13
2019/20 Proj.							
World 2/	Feb	3.57	56.95	11.51	56.78	11.85	3.41
	Mar	3.55	56.78	11.17	56.63	11.55	3.32
World Less China	Feb	3.07	41.54	10.41	40.37	11.70	2.95
	Mar	3.05	41.37	10.07	40.23	11.40	2.86
United States	Feb	0.81	11.02	0.20	10.48	0.86	0.69
	Mar	0.81	11.02	0.20	10.39	0.95	0.69
Total Foreign	Feb	2.77	45.94	11.31	46.30	10.99	2.72
	Mar	2.75	45.76	10.96	46.24	10.59	2.63
Major Exporters 3/	Feb	0.98	20.86	0.41	12.46	8.71	1.08
	Mar	0.97	20.66	0.41	12.63	8.36	1.05
Argentina	Feb	0.35	8.70	0.00	2.59	6.00	0.46
	Mar	0.35	8.50	0.00	2.59	5.80	0.46
Brazil	Feb	0.33	8.40	0.05	7.35	1.10	0.33
	Mar	0.30	8.40	0.03	7.45	1.00	0.28
European Union	Feb	0.25	3.02	0.35	2.46	0.90	0.27
	Mar	0.27	3.02	0.38	2.53	0.85	0.29
Major Importers 4/	Feb	0.96	18.00	7.22	25.13	0.22	0.84
	Mar	0.96	18.05	6.87	24.90	0.22	0.77
China	Feb	0.50	15.41	1.10	16.40	0.15	0.46
	Mar	0.50	15.41	1.10	16.40	0.15	0.46
India	Feb	0.13	1.44	3.50	4.95	0.01	0.12
	Mar	0.13	1.50	3.50	5.00	0.01	0.12
North Africa 5/	Feb	0.13	0.77	1.57	2.30	0.06	0.12
	Mar	0.13	0.77	1.57	2.30	0.06	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. Totals may not add due to rounding.

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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>
2018	Annual	26,872	26,315	53,417	42,601	5,878	49,018	102,435	9,205	217.6	
2019	I	6,414	6,838	13,308	10,384	1,446	11,957	25,265	2,335	54.4	
	II	6,814	6,615	13,487	10,945	1,451	12,529	26,016	2,351	55.7	
	III	6,923	6,706	13,683	11,402	1,453	12,992	26,675	2,347	54.2	
	IV	7,000	7,478	14,534	11,175	1,467	12,773	27,306	2,414	54.0	
	Annual										
	Feb Est.	27,151	27,637	55,011	43,877	5,816	50,216	105,227	9,394	218.3	
	Mar Est.	27,151	27,637	55,011	43,905	5,818	50,251	105,262	9,447	218.4	
2020	I*	6,845	7,380	14,280	11,250	1,460	12,836	27,116	2,360	55.7	
	II*	7,185	6,865	14,103	11,525	1,460	13,122	27,225	2,390	56.9	
	III*	6,825	7,015	13,894	11,800	1,485	13,427	27,321	2,410	55.0	
	IV*	6,845	7,725	14,628	11,500	1,515	13,145	27,773	2,445	54.7	
	Annual										
	Feb Proj.	27,480	28,885	56,588	45,775	5,890	52,200	108,788	9,565	222.0	
	Mar Proj.	27,700	28,985	56,905	46,075	5,920	52,530	109,435	9,605	222.3	

* 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>
2018	Annual	117.12	45.93	97.8	80.2	137.6	16.27
2019	I	125.27	40.67	94.0	82.8	107.3	16.97
	II	118.79	57.95	97.7	85.5	69.7	17.93
	III	108.16	50.08	82.0	90.8	81.9	18.97
	IV	114.88	43.11	80.6	97.8	117.2	20.53
	Annual						
	Feb Est.	116.78	47.95	88.6	89.2	94.0	18.60
	Mar Est.	116.78	47.95	88.6	89.2	94.0	18.60
2020	I*	118.00	42.00	86.0	97.0	110.0	18.80
	II*	114.00	51.00	90.0	100.0	89.0	17.90
	III*	111.00	54.00	80.0	101.0	105.0	18.05
	IV*	114.00	44.00	75.0	103.0	120.0	18.20
	Annual						
	Feb Proj.	117.0	49.0	87.0	100.5	99.5	18.85
	Mar Proj.	114.5	48.0	83.0	100.5	106.0	18.25

*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.

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U.S. Meats Supply and Use

		Beginning Production		Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/	
		stocks	1/							
<i>Million Pounds /4</i>										
Beef	2018	649	26,938	2,998	30,585	3,161	662	26,762	57.2	
	2019 Est.	Feb	662	27,217	3,057	30,936	3,022	643	27,271	57.9
		Mar	662	27,217	3,057	30,936	3,022	642	27,272	58.0
	2020 Proj.	Feb	643	27,546	2,880	31,069	3,300	640	27,129	57.3
		Mar	642	27,766	2,915	31,323	3,265	640	27,418	57.9
Pork	2018	554	26,330	1,042	27,926	5,876	559	21,491	50.9	
	2019 Est.	Feb	559	27,651	945	29,155	6,321	646	22,187	52.3
		Mar	559	27,651	945	29,155	6,321	646	22,187	52.3
	2020 Proj.	Feb	646	28,899	835	30,380	7,375	675	22,330	52.3
		Mar	646	28,999	815	30,460	7,750	655	22,055	51.6
Total Red Meat 5/	2018	1,246	53,507	4,313	59,066	9,043	1,266	48,757	109.5	
	2019 Est.	Feb	1,266	55,101	4,274	60,640	9,349	1,330	49,961	111.6
		Mar	1,266	55,101	4,274	60,640	9,349	1,330	49,962	111.6
	2020 Proj.	Feb	1,330	56,678	3,972	61,980	10,682	1,357	49,941	110.9
		Mar	1,330	56,995	3,992	62,316	11,021	1,337	49,959	110.8
Broiler	2018	856	42,145	139	43,140	7,069	845	35,227	92.4	
	2019 Est.	Feb	845	43,408	131	44,383	7,109	921	36,353	94.8
		Mar	845	43,435	131	44,411	7,109	937	36,365	94.8
	2020 Proj.	Feb	921	45,285	134	46,340	7,425	915	38,000	98.5
		Mar	937	45,582	131	46,650	7,430	940	38,280	99.2
Turkey	2018	310	5,878	19	6,206	611	303	5,293	16.2	
	2019 Est.	Feb	303	5,816	12	6,131	639	233	5,259	16.0
		Mar	303	5,818	12	6,133	639	233	5,261	16.0
	2020 Proj.	Feb	233	5,890	12	6,135	660	245	5,230	15.8
		Mar	233	5,920	12	6,165	650	240	5,275	15.9
Total Poultry 6/	2018	1,170	48,562	160	49,892	7,764	1,153	40,975	110.0	
	2019 Est.	Feb	1,153	49,746	146	51,045	7,829	1,160	42,056	112.1
		Mar	1,153	49,781	146	51,080	7,829	1,175	42,076	112.2
	2020 Proj.	Feb	1,160	51,710	149	53,018	8,165	1,166	43,687	115.7
		Mar	1,175	52,036	146	53,357	8,152	1,187	44,018	116.5
Red Meat & Poultry	2018	2,416	102,069	4,473	108,958	16,807	2,419	89,732	219.5	
	2019 Est.	Feb	2,419	104,847	4,420	111,685	17,179	2,489	92,017	223.7
		Mar	2,419	104,881	4,420	111,720	17,179	2,504	92,037	223.7
	2020 Proj.	Feb	2,489	108,388	4,121	114,998	18,847	2,523	93,628	226.5
		Mar	2,504	109,031	4,138	115,674	19,173	2,524	93,977	227.4

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

	2017	2018	2019 Est.	2019 Est.	2020 Proj.	2020 Proj.
			Feb	Mar	Feb	Mar
Eggs	<i>Million Dozen</i>					
Supply						
Beginning Stocks	142.2	87.5	78.8	78.8	108.7	108.7
Production	8,947.2	9,205.0	9,394.0	9,447.5	9,565.0	9,605.0
Imports	34.2	17.8	14.5	14.5	16.0	14.0
Total Supply	9,123.6	9,310.3	9,487.3	9,540.8	9,689.7	9,727.7
Use						
Exports	354.9	333.1	334.1	334.1	310.0	315.0
Hatching Use	1,035.2	1,057.5	1,079.4	1,079.4	1,110.0	1,120.0
Ending Stocks	87.5	78.8	108.7	108.7	121.0	126.0
Disappearance						
Total	7,646.0	7,841.0	7,965.2	8,018.6	8,148.7	8,166.7
Per Capita (number)	282.0	287.4	290.1	292.1	295.1	295.7

U.S. Milk Supply and Use

	2017	2018	2019 Est.	2019 Est.	2020 Proj.	2020 Proj.
			Feb	Mar	Feb	Mar
Milk	<i>Billion Pounds</i>					
Production	215.5	217.6	218.3	218.4	222.0	222.3
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beg. Commercial Stocks	12.7	13.4	13.8	13.8	13.6	13.7
Marketings	214.5	216.5	217.3	217.4	221.0	221.2
Imports	6.0	6.3	7.0	7.0	6.3	6.8
Total Cml. Supply	233.2	236.2	238.0	238.1	241.0	241.7
Fat Basis Use						
Commercial Exports	9.2	10.4	9.1	9.1	9.4	9.2
Ending Commercial Stocks	13.4	13.8	13.6	13.7	13.4	14.1
CCC Donations	0.0	0.0	0.2	0.2	0.3	0.3
Domestic Commercial Use	210.6	212.1	215.1	215.1	217.9	218.2
Skim-solid Basis Supply						
Beg. Commercial Stocks	9.5	11.8	10.7	10.7	10.2	10.2
Marketings	214.5	216.5	217.3	217.4	221.0	221.2
Imports	6.1	5.5	5.8	5.8	5.5	5.6
Total Cml. Supply	230.1	233.8	233.8	233.9	236.7	237.1
Skim-solid Basis Use						
Commercial Exports	40.8	44.7	41.6	41.6	43.6	43.9
Ending Commercial Stocks	11.8	10.7	10.2	10.2	10.3	10.4
CCC Donations	0.0	0.0	0.2	0.2	0.1	0.1
Domestic Commercial Use	177.5	178.5	181.8	181.9	182.7	182.7

Note: Totals may not add due to rounding.

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U.S. Dairy Prices

	2017	2018	2019 Est. Feb	2019 Est. Mar	2020 Proj. Feb	2020 Proj. Mar
Product Prices 1/	<i>Dollars Per Pound</i>					
Cheese	1.6344	1.5377	1.7586	1.7586	1.790	1.755
Butter	2.3303	2.2572	2.2431	2.2431	1.910	1.845
Nonfat Dry Milk	0.8666	0.7945	1.0419	1.0419	1.255	1.175
Dry Whey	0.4437	0.3422	0.3799	0.3799	0.345	0.355
	<i>Dollars Per Cwt</i>					
Milk Prices 2/						
Class III	16.17	14.61	16.96	16.96	16.95	16.65
Class IV	15.16	14.23	16.30	16.30	16.70	15.75
All Milk 3/	17.65	16.27	18.60	18.60	18.85	18.25

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.

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Reliability of March Projections 1/

Note: Tables on pages 35-37 present a record of the March projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 0.9 percent. The average difference between the March projection and the final estimate is 2.5 million tons, ranging from 0 million to 8 million tons. The March projection has been below the estimate 28 times and above 10 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
WHEAT							
Production							
World	0.6	0.9	2.5	0.0	8.0	28	10
U.S.	0.1	0.2	0.1	0.0	0.3	16	11
Foreign	0.6	1.1	2.4	0.1	8.0	28	10
Exports							
World	4.3	7.3	4.3	0.0	17.0	31	7
U.S.	3.2	5.4	0.8	0.0	2.4	20	17
Foreign	5.2	8.8	4.1	0.1	16.0	29	9
Domestic Use							
World	0.9	1.6	4.3	0.2	12.2	16	22
U.S.	3.8	6.5	0.9	0.0	2.4	14	24
Foreign	0.9	1.6	4.1	0.1	11.5	21	17
Ending Stocks							
World	4.2	7.0	5.4	0.2	14.1	27	11
U.S.	8.1	13.8	1.1	0.0	4.5	23	15
Foreign	4.5	7.6	4.7	0.0	13.5	26	11
COARSE GRAINS 2/							
Production							
World	1.2	2.1	10.7	0.5	35.1	32	6
U.S.	0.2	0.3	0.1	0.0	1.3	17	7
Foreign	1.7	2.9	10.7	0.5	35.1	32	6
Exports							
World	5.3	8.9	5.4	0.0	24.2	27	11
U.S.	8.4	14.3	3.4	0.0	9.1	18	20
Foreign	8.5	14.4	5.2	0.1	21.5	25	13
Domestic Use							
World	1.0	1.7	7.3	0.1	24.2	22	16
U.S.	2.9	4.9	4.0	0.2	17.3	13	25
Foreign	1.1	1.9	6.9	0.4	24.6	26	12
Ending Stocks							
World	10.6	17.9	14.3	0.6	143.8	33	5
U.S.	13.4	22.7	4.6	0.1	15.3	22	16
Foreign	12.9	21.9	11.8	0.5	142.1	34	4
RICE, milled							
Production							
World	1.3	2.3	3.5	0.2	13.8	28	10
U.S.	1.3	2.2	0.0	0.0	0.2	11	6
Foreign	1.4	2.3	3.5	0.1	13.8	28	10
Exports							
World	8.1	13.8	1.5	0.1	5.3	30	8
U.S.	7.2	12.2	0.2	0.0	0.5	18	17
Foreign	9.1	15.4	1.4	0.1	4.9	29	9
Domestic Use							
World	1.2	2.0	3.2	0.2	13.9	25	13
U.S.	7.1	12.0	0.2	0.0	0.5	15	22
Foreign	1.2	2.0	3.2	0.2	13.5	25	13
Ending Stocks							
World	8.7	14.8	4.9	0.5	25.8	27	11
U.S.	18.8	32.0	0.2	0.0	0.4	20	16
Foreign	9.0	15.2	4.9	0.3	25.7	27	11

1/ Footnotes at end of table.

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Reliability of March Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years	
						Below Final	Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.2	3.8	3.4	0.1	12.4	20	18
U.S.	1.4	2.3	0.7	0.0	3.2	16	15
Foreign	3.7	6.3	3.3	0.1	12.6	21	17
Exports							
World	5.5	9.4	2.6	0.0	11.5	25	12
U.S.	6.5	11.0	1.7	0.1	6.7	27	11
Foreign	14.5	24.6	2.3	0.1	9.5	18	20
Domestic Use							
World	2.1	3.5	2.9	0.0	11.4	19	19
U.S.	3.0	5.0	1.1	0.0	3.0	25	12
Foreign	2.5	4.2	2.4	0.1	12.8	17	21
Ending Stocks							
World	13.1	22.3	3.7	0.1	13.9	20	18
U.S.	40.0	67.9	2.0	0.1	7.2	10	28
Foreign	14.1	23.9	3.2	0.1	17.1	26	12
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	1.8	3.0	1.3	0.0	5.2	23	13
U.S.	1.0	1.6	0.1	0.0	0.3	13	24
Foreign	2.2	3.7	1.3	0.0	5.3	23	14
Exports							
World	5.0	8.5	1.2	0.0	6.5	21	16
U.S.	6.5	11.1	0.5	0.0	1.7	17	20
Foreign	6.4	10.8	1.0	0.0	5.8	23	15
Domestic Use							
World	2.1	3.5	1.5	0.0	6.0	19	19
U.S.	3.8	6.5	0.2	0.0	0.7	19	17
Foreign	3.3	5.6	1.7	0.1	10.0	20	18
Ending Stocks							
World	8.6	14.5	3.2	0.2	8.5	23	15
U.S.	17.1	29.0	0.6	0.0	1.8	13	25
Foreign	9.3	15.8	3.1	0.0	7.9	25	13

1/ Marketing years 1981/82 through 2018/19 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 2018/19. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

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Reliability of United States March Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
CORN	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	38	1	2
Exports	8.6	14.6	124	13	310	17	21
Domestic Use	2.8	4.8	139	9	474	14	24
Ending Stocks	15.0	25.5	180	3	713	23	15
SORGHUM							
Production	0.1	0.2	0	0	4	0	2
Exports	13.6	23.1	25	0	90	24	12
Domestic Use	14.3	24.3	30	1	178	16	22
Ending Stocks	41.4	70.3	24	1	148	15	23
BARLEY							
Production	0.7	1.3	1	0	11	17	4
Exports	15.9	27.0	5	0	20	12	22
Domestic Use	6.7	11.4	14	0	70	15	21
Ending Stocks	13.6	23.0	14	1	53	25	13
OATS							
Production	0.3	0.6	0	0	2	4	4
Exports	34.2	58.0	0	0	3	5	6
Domestic Use	5.3	9.1	11	1	36	15	23
Ending Stocks	17.3	29.4	12	1	47	22	16
SOYBEAN MEAL			<i>Thousand Short Tons</i>				
Production	3.0	5.0	891	79	2,917	28	10
Exports	8.9	15.1	588	1	2,426	31	7
Domestic Use	2.5	4.2	546	41	2,066	26	12
Ending Stocks	35.1	59.6	68	0	253	16	20
SOYBEAN OIL			<i>Million Pounds</i>				
Production	2.9	4.9	414	7	1,173	28	10
Exports	18.5	31.5	252	0	750	23	14
Domestic Use	2.4	4.1	307	9	760	25	13
Ending Stocks	17.7	30.0	251	17	721	22	16
ANIMAL PROD.			<i>Million Pounds</i>				
Beef	2.6	4.4	537	77	1,613	23	14
Pork	2.9	4.8	344	5	1,667	23	14
Broilers	1.5	2.6	333	16	961	21	16
Turkeys	2.8	4.8	116	3	447	18	19
			<i>Million Dozen</i>				
Eggs	1.7	2.9	87	3	534	23	14
			<i>Billion Pounds</i>				
Milk	1.3	2.2	1.4	0.0	5.2	19	12

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2018/19 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 2018/19. Calendar years 1982 through 2018 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1982-2018.

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

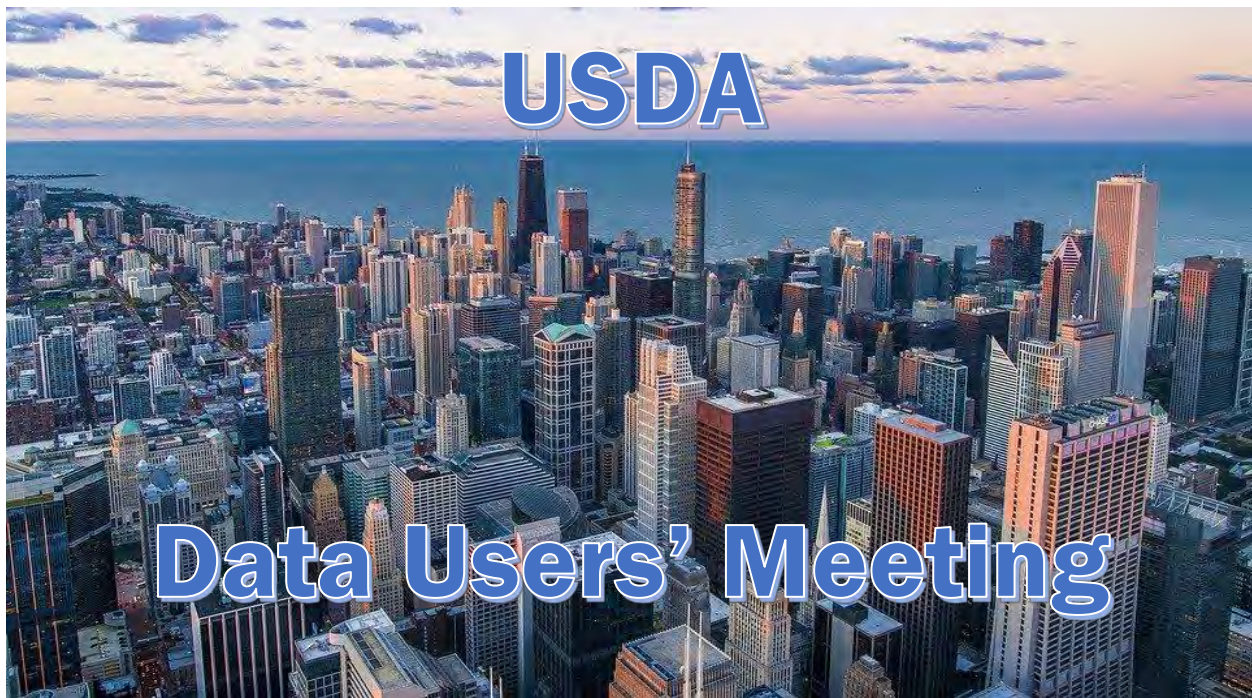
Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the Production Estimates and Crop Assessment Division (PECAD) of the Foreign Agricultural Service. PECAD is located at www.pecad.fas.usda.gov/.

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



USDA NASS Data Users' Meeting
Tuesday, April 21, 2020

Embassy Suites by Hilton Chicago Downtown
600 North State Street
Chicago, IL 60654
312-943-3800

USDA's National Agricultural Statistics Service will hold an open forum for users of U.S. domestic and international agriculture data. NASS is organizing the 2020 Data Users' Meeting in cooperation with five other USDA agencies – Agricultural Marketing Service, Economic Research Service, Farm Service Agency, Foreign Agricultural Service, and World Agricultural Outlook Board – and the Census Bureau's Foreign Trade Division. Agency representatives will provide updates on recent and pending changes in statistical and information programs important to agriculture, answer questions, and welcome comments and input from data users.

For registration details or additional information about the Data Users' Meeting, see the meeting page on the NASS website (https://www.nass.usda.gov/Education_and_Outreach/Meeting/index.php). Contact Vernita Murray (NASS) at 202-690-8141 or vernita.murray@usda.gov or Patricia Snipe (NASS) at 202-720-2248 or patricia.snipe@usda.gov for information.

The Data Users' Meeting precedes the Industry Outlook Conference at the same location on Wednesday, April 22, 2020. The outlook meeting brings together analysts from various commodity sectors to discuss developments and trends. For registration details or additional information about the Industry Outlook Conference, see the conference page on the LMIC website (<http://lmic.info/page/meetings>). Or contact Laura Lahr at 303-716-9935 or laura.lahr@lmic.info.

For complete WASDE tables and previous month's report visit

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For questions contact: Mirvat Sewadeh at 202-720-5447 or msewadeh@oce.usda.gov

World Agricultural Supply and Demand Estimates

WASDE-598 – March 10, 2020

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