

# World Agricultural Supply and Demand Estimates

ISSN: 1554-9089

Office of the  
Chief Economist

Agricultural Marketing Service  
Farm Service Agency

Economic Research Service  
Foreign Agricultural Service

WASDE - 597

Approved by the World Agricultural Outlook Board

February 11, 2020

**WHEAT:** The outlook for 2019/20 U.S. wheat is for stable supplies, increased exports, and decreased ending stocks. The only supply or use category that was changed this month was a 25 million bushel increase in exports reflecting growing competitiveness in international markets. Ending stocks are cut by a corresponding amount and are now forecast to total 940 million bushels, a five-year low.

Global wheat supplies are lowered fractionally on small and mostly offsetting changes to beginning stocks and production. World exports are increased 1.8 million tons led by a 1.0-million-ton increase for the EU on strong shipments and more competitive prices. Kazakhstan is raised 0.8 million tons, also on a fast export pace. United States is increased 0.7 million tons and is projected to have the largest exports in three years. Partly offsetting are export reductions of 0.5 million tons for Canada and 0.3 million tons for Pakistan. World imports for 2019/20 are raised 1.9 million tons led by a 0.8-million-ton increase for China and a 0.7-million-ton increase for Turkey, both on a strong pace to date. There are also several historical revisions for trade, consumption, and ending stocks reflecting updated export data, particularly for Pakistan. For the 2019/20 market year, global consumption and ending stocks are lowered fractionally though world ending stocks remain record large.

**COARSE GRAINS:** This month's 2019/20 U.S. corn outlook is little changed relative to last month, with offsetting changes to exports and corn used for ethanol. Exports are lowered 50 million bushels, reflecting the slow pace of shipments through January. Offsetting is a 50 million bushel increase in corn used for ethanol, based on *Grain Crushings and Co-Products Production* data through December and the robust pace of weekly ethanol production data as reported by the Energy Information Administration during the month of January. With no other use changes, U.S. corn ending stocks are unchanged from last month. The season-average corn price received by producers is also unchanged at \$3.85 per bushel.

Global coarse grain production for 2019/20 is projected 0.9 million tons higher to 1,402.7 million. This month's foreign coarse grain outlook is for larger production and consumption, and lower stocks relative to last month. Global corn production is raised 0.8 million tons, with increases for South Africa, Moldova, and Ukraine more than offsetting a reduction for Vietnam. For South Africa, production is higher as timely rainfall during the month of January improves yield prospects.

Major global trade changes for 2019/20 include higher projected corn exports for South Africa, Ukraine, and the EU, with a largely offsetting reduction for the United States. Corn imports are raised for Turkey and Brazil, with the latter reflecting larger-than-expected shipments to livestock production areas in the southern part of the country. Foreign corn ending stocks are down from last month, mostly reflecting reductions for Vietnam, Brazil,

Paraguay, and the EU. Global corn ending stocks, at 296.8 million tons, are down 1.0 million from last month.

**RICE:** This month's outlook for 2019/20 U.S. rice is for increased imports, higher exports, and larger ending stocks. All rice imports are raised 2.4 million cwt to a record 32.5 million on an extremely fast pace so far in the market year. Long-grain imports are raised 1.5 million cwt consisting largely of fragrant varieties from Asia. Combined medium- and short-grain imports are raised 0.9 million cwt on continued imports from China. Total rice exports are raised 1.0 million cwt (all long-grain) reflecting a strong pace of shipments so far in the market year and an abnormally large outstanding sales balance. All rice ending stocks are raised 1.4 million cwt to 30.0 million and the season-average farm price is lowered \$0.20 per cwt to \$13.00, still the highest price in 5 years.

Global 2019/20 rice supplies are raised fractionally with higher beginning stocks mostly offset by lower production. Global exports are lowered 0.8 million tons led by a 0.6-million-ton decrease for India reflecting a slowing pace. Global imports are down 0.4 million tons and world consumption is down 0.9 million; both reflecting several downward revisions. With supplies higher and consumption lower, global ending stocks are raised 1.0 million tons to a record high 178.1 million.

**OILSEEDS:** This month's 2019/20 U.S. soybean outlook is for increased exports and lower ending stocks. Soybean exports for 2019/20 are projected at 1.825 billion bushels, up 50 million from last month partly reflecting increased imports for China. With soybean crush unchanged, soybean ending stocks are reduced 50 million bushels to 425 million.

The U.S. season-average soybean price for 2019/20 is forecast at \$8.75 per bushel, down 25 cents reflecting reported prices to date. The soybean oil price forecast is lowered 0.5 cents to 33.5 cents per pound. The soybean meal price forecast is unchanged at \$305.00 per short ton.

This month's 2019/20 global oilseed outlook includes higher production, trade, and stocks relative to last month. Global oilseed production is raised 2.2 million tons to 576.8 million, with higher soybean, sunflowerseed, and cottonseed production. Partly offsetting is lower palm kernel production. Soybean production for Brazil is increased 2 million tons to 125 million due to favorable weather in Mato Grosso as well as improved rainfall in southern and northeastern soybean areas. Sunflowerseed production is increased for Ukraine on a higher yield. Palm kernel and palm oil production are reduced for Malaysia and Indonesia on current production to date and dry weather conditions throughout the past year.

Global 2019/20 oilseed exports are raised mainly on a 2.4-million-ton increase to soybean trade. China's soybean imports are increased 3 million tons to 88 million reflecting higher soybean crush. Correspondingly, soybean exports are increased for the United States, Brazil, and Ukraine. Global soybean ending stocks are 2.2 million tons higher than last month, with higher stocks for China and Brazil.

**SUGAR:** Mexico sugar production for 2019/20 is projected at 5.672 million metric tons (MT), a reduction of 99,994 from last month. This forecast matches the survey-based estimate made by CONADESUCA on February 5. Imports and domestic deliveries are unchanged. Ending stocks are increased slightly to reflect 2.5 months of forecast domestic sugar use

before the start of the 2020/21 sugarcane harvest. These changes of 101,388 MT flow through to a reduction of forecast exports. Exports outside of those shipments under license to the United States are reduced to 32,951 MT, an amount estimated by CONADESUCA that is equal to exports through January 26. Exports to the United States are reduced by 94,296 MT to 1.469 million.

Total U.S. supply for 2019/20 is reduced by 33,694 short tons, raw value (STRV) on lower forecast imports. Imports from Mexico are reduced 110,180 STRV to 1.717 million. TRQ imports are increased by 70,486 STRV to 1.674 million. This increase reflects the USTR reallocation of unused country-specific quota allocations for the fiscal year 2019/20 WTO raw sugar TRQ announced on February 6. The resulting raw sugar WTO shortfall is projected at 40,000 STRV. There are no changes to use. Ending stocks are projected at 1.516 million STRV, implying an ending stocks-to-use ratio of 12.36 percent, down from 12.69 percent last month.

**LIVESTOCK, POULTRY, AND DAIRY:** The 2020 forecast for total red meat and poultry production is raised from last month on higher forecast beef, pork, and broiler production. The beef production forecast is raised from the previous month on higher cattle slaughter and heavier cattle weights in the first half of the year. However, the forecasts for second half beef production is reduced on lower anticipated steer and heifer slaughter in the second half of the year. This reflects a smaller number of cattle outside feedlots implied by the January 1 *Cattle* report which results in lower placements during 2020. Pork production is raised on higher expected hog slaughter and heavier carcass weights. Broiler production is raised on recent hatchery data which shows continued growth in the laying flock. The turkey production forecast is decreased as hatchery data points toward slower expected production growth. Forecast egg production is increased. Estimates of 2019 red meat, poultry, and egg production are adjusted to reflect December data.

For 2020, the beef export forecast is lowered slightly reflecting weakness in several markets, but no change is made to the beef import forecast. The pork export forecast is raised from last month on expected robust global demand. The turkey export forecast is reduced from last month. Broiler and egg trade forecasts are unchanged for 2020. Livestock, poultry and egg trade estimates for 2019 are adjusted to reflect December trade data.

Fed-cattle prices for the first quarter of 2020 are lowered from last month on recent prices. Hog price forecasts are reduced from last month on increased production. Broiler, turkey, and egg price forecasts are raised from the previous month as demand remains strong.

The milk production forecast for 2020 is unchanged from last month. The 2020 fat basis export and import forecasts are unchanged from the previous month. On a skim-solids basis, the import forecast is unchanged while the export forecast is raised on the strength of international demand for nonfat dry milk/skim milk powder. Dairy supply and use estimates for 2019 are adjusted to reflect December data.

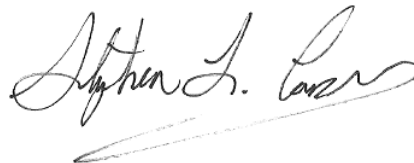
Annual product price forecasts for cheese and butter are lowered from the previous month as demand remains relatively weak. The 2020 nonfat dry milk forecast is unchanged while the whey price forecast is raised from last month. The Class III price is reduced on the lower cheese price forecast while the Class IV price is reduced, reflecting a lower butter price forecast. The 2020 all milk price forecast is reduced to \$18.85 per cwt.

**COTTON:** The U.S. cotton estimates for 2019/20 are unchanged, except for a 1 cent-per-pound reduction in the season-average upland farm price, to 62 cents, 8.3 cents lower than in 2018/19.

The 2019/20 world cotton forecasts include a 2.5-million-bale increase in ending stocks, driven by both larger production and lower consumption. A 1-million-bale decline in China's expected consumption is the largest single change this month: consumption is lower despite the positive impact of the U.S.-China trade agreement, due in part to the negative economic effects of the novel coronavirus outbreak. Consumption is also projected lower in Vietnam but higher in Pakistan and Turkey. Production in Brazil in 2018/19 is revised upward by 480,000 bales reflecting higher production in Mato Grosso. Pakistan, Brazil, and Tanzania production in 2019/20 is revised upward. Total production changes this month come to a 1.3-million-bale global increase, while total consumption changes net to a 1.2-million-bale reduction.

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

APPROVED BY:

A handwritten signature in black ink, appearing to read "Stephen L. Censky". The signature is fluid and cursive, with a long horizontal stroke at the bottom.

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**In 2020, the WASDE report will be released on Mar 10, 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**

<b>World</b>			<b>Output</b>	<b>Total Supply</b>	<b>Trade 2/</b>	<b>Total Use 3/</b>	<b>Ending Stocks</b>
Total Grains 4/	2017/18		2619.05	3417.27	414.92	2599.98	817.29
	2018/19 (Est.)		2626.23	3443.52	429.78	2642.79	800.74
	2019/20 (Proj.)	Jan	2662.86	3462.64	427.68	2669.81	792.83
		Feb	2662.87	3463.61	428.82	2670.86	792.75
Wheat	2017/18		762.88	1025.58	182.47	741.75	283.83
	2018/19 (Est.)		731.45	1015.28	173.54	737.01	278.27
	2019/20 (Proj.)	Jan	764.39	1042.45	181.07	754.37	288.08
		Feb	763.95	1042.22	182.82	754.19	288.03
Coarse Grains 5/	2017/18		1361.34	1746.97	185.23	1376.07	370.90
	2018/19 (Est.)		1395.60	1766.49	212.53	1419.03	347.47
	2019/20 (Proj.)	Jan	1401.80	1749.14	201.03	1421.44	327.70
		Feb	1402.70	1750.17	201.19	1423.54	326.63
Rice, milled	2017/18		494.83	644.73	47.22	482.16	162.57
	2018/19 (Est.)		499.18	661.75	43.71	486.75	175.00
	2019/20 (Proj.)	Jan	496.67	671.05	45.59	494.00	177.05
		Feb	496.22	671.22	44.81	493.13	178.09
<b>United States</b>							
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.)	Jan	419.31	517.79	77.90	361.03	78.86
		Feb	419.31	517.87	77.37	362.43	78.08
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.)	Jan	52.26	84.50	26.54	31.71	26.26
		Feb	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.)	Jan	361.19	425.05	48.26	325.10	51.69
		Feb	361.19	425.05	47.01	326.50	51.54
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.)	Jan	5.86	8.24	3.11	4.22	0.91
		Feb	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	2,181.62	2,875.99	320.34	2,242.03	728.53	
	2018/19 (Est.)	2,189.91	2,911.22	346.38	2,285.15	709.46	
	2019/20 (Proj.)	Jan	2,243.55	2,944.85	349.78	2,308.79	713.97
		Feb	2,243.56	2,945.74	351.46	2,308.43	714.67
Wheat	2017/18	715.50	941.77	157.82	712.50	253.93	
	2018/19 (Est.)	680.15	930.40	148.07	706.99	248.89	
	2019/20 (Proj.)	Jan	712.13	957.95	154.53	722.66	261.82
		Feb	711.69	957.72	155.61	722.48	262.45
Coarse Grains 5/	2017/18	976.95	1,297.49	118.07	1,051.67	312.98	
	2018/19 (Est.)	1,017.69	1,328.03	157.58	1,095.98	287.00	
	2019/20 (Proj.)	Jan	1,040.61	1,324.10	152.77	1,096.34	276.01
		Feb	1,041.51	1,325.12	154.19	1,097.04	275.09
Rice, milled	2017/18	489.17	636.73	44.45	477.86	161.63	
	2018/19 (Est.)	492.08	652.79	40.74	482.18	173.58	
	2019/20 (Proj.)	Jan	490.80	662.81	42.48	489.78	176.14
		Feb	490.35	662.90	41.66	488.90	177.14

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.)	118.60	199.44	41.35	120.19	79.99	
	2019/20 (Proj.)	Jan	120.48	200.01	43.85	120.22	79.59
		Feb	121.33	201.32	43.54	119.01	82.12
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.)	Jan	20.10	24.96	16.50	3.00	5.40
		Feb	20.10	24.96	16.50	3.00	5.40
Foreign 4/	2017/18	102.86	180.39	25.24	119.54	76.64	
	2018/19 (Est.)	100.24	176.87	26.59	117.21	75.14	
	2019/20 (Proj.)	Jan	100.38	175.06	27.35	117.22	74.19
		Feb	101.23	176.36	27.04	116.01	76.72

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.

## WASDE - 597 - 10

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

<b>World</b>			Output	Total Supply	Trade	Total Use 2/	Ending Stocks	
Oilseeds	2017/18		581.54	690.50	176.37	483.86	116.57	
	2018/19 (Est.)		597.23	713.81	170.63	489.19	129.16	
	2019/20 (Proj.)	Jan	574.63	703.17	171.60	496.69	112.32	
		Feb	576.82	705.98	174.09	498.07	113.81	
	Oilmeals	2017/18		331.56	349.28	89.24	327.54	17.63
		2018/19 (Est.)		333.06	350.69	93.69	330.67	16.57
		2019/20 (Proj.)	Jan	338.88	354.55	94.38	337.05	15.28
			Feb	339.65	356.22	94.21	338.76	15.14
Vegetable Oils	2017/18		198.62	220.25	79.95	192.74	22.71	
	2018/19 (Est.)		203.19	225.90	85.30	201.13	21.68	
	2019/20 (Proj.)	Jan	206.50	227.93	88.46	204.69	19.58	
		Feb	205.49	227.17	87.58	206.55	17.77	
<b>United States</b>								
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.)	Jan	107.42	134.94	49.39	61.38	14.47	
		Feb	107.42	134.94	50.77	61.38	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.)	Jan	47.24	51.54	12.30	38.82	0.42	
		Feb	47.21	51.56	12.29	38.87	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.)	Jan	12.34	18.35	1.01	16.33	1.01	
		Feb	12.29	18.32	1.10	16.18	1.04	
<b>Foreign 3/</b>								
Oilseeds	2017/18		450.06	548.00	117.06	423.69	102.74	
	2018/19 (Est.)		466.52	568.15	121.92	428.16	102.62	
	2019/20 (Proj.)	Jan	467.21	568.23	122.21	435.32	97.86	
		Feb	469.40	571.04	123.32	436.69	100.70	
Oilmeals	2017/18		284.54	298.11	76.23	289.93	17.07	
	2018/19 (Est.)		286.54	299.68	81.08	292.69	16.15	
	2019/20 (Proj.)	Jan	291.64	303.00	82.08	298.23	14.85	
		Feb	292.43	304.66	81.92	299.89	14.74	
Vegetable Oils	2017/18		186.51	202.12	78.60	177.20	21.47	
	2018/19 (Est.)		191.00	207.76	84.20	185.24	20.52	
	2019/20 (Proj.)	Jan	194.15	209.59	87.45	188.36	18.57	
		Feb	193.20	208.85	86.49	190.37	16.73	

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

## WASDE - 597 - 11

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

	2017/18	2018/19 Est.	2019/20 Proj. Jan	2019/20 Proj. Feb
			<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	975	1,000
Use, Total	1,981	2,039	2,140	2,165
Ending Stocks	1,099	1,080	965	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	Hard Red	Soft Red	White	Durum	Total
		Winter	Spring	Winter			
				<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
		Feb					
		Jan					
		489	264	106	85	21	965

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.

## WASDE - 597 - 12

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

	2017/18	2018/19 Est.	2019/20 Proj. Jan	2019/20 Proj. Feb
<b>FEED GRAINS</b>				
		<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	145.7
Food, Seed & Industrial	185.2	179.5	178.8	180.2
Domestic, Total	323.9	322.5	324.5	325.9
Exports	67.2	54.9	48.3	47.0
Use, Total	391.1	377.5	372.8	372.9
Ending Stocks	57.9	60.5	51.7	51.5
<b>CORN</b>				
		<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	5,432	5,525	5,525
Food, Seed & Industrial 2/	7,057	6,791	6,770	6,820
Ethanol & by-products 3/	5,605	5,376	5,375	5,425
Domestic, Total	12,361	12,223	12,295	12,345
Exports	2,438	2,065	1,775	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	3.85

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](http://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.

## WASDE - 597 - 13

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

SORGHUM	2017/18	2018/19 Est.	2019/20 Proj.	2019/20 Proj.
			Jan	Feb
	<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	140
Food, Seed & Industrial	60	106	100	105
Total Domestic	162	244	240	245
Exports	200	93	120	120
Use, Total	362	336	360	365
Ending Stocks	35	64	45	40
Avg. Farm Price (\$/bu) 2/	3.22	3.26	3.40	3.35
<b>BARLEY</b>				
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	4	5
Use, Total	164	167	175	176
Ending Stocks	94	87	89	88
Avg. Farm Price (\$/bu) 2/	4.47	4.62	4.60	4.60
<b>OATS</b>				
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.

## WASDE - 597 - 14

**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.	
			Jan	Feb	
		<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	30.1	32.5	
Supply, Total	251.8	282.2	259.6	262.0	
Domestic & Residual 3/	135.4	143.8	133.0	133.0	
Exports, Total 4/	87.1	93.6	98.0	99.0	
Rough	28.8	33.0	36.0	37.0	
Milled (rough equiv.)	58.2	60.6	62.0	62.0	
Use, Total	222.4	237.3	231.0	232.0	
Ending Stocks	29.4	44.9	28.6	30.0	
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00	
Avg. Farm Price (\$/cwt) 6/	12.90	12.60	13.20	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	182.7	184.2
Domestic & Residual 3/	98.6	109.0	99.0	99.0
Exports 8/	63.2	65.7	70.0	71.0
Use, Total	161.9	174.7	169.0	170.0
Ending Stocks	20.3	32.6	13.7	14.2
Avg. Farm Price (\$/cwt) 6/	11.50	10.80	12.20	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	74.8	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	12.8	13.7
Avg. Farm Price (\$/cwt) 1/ 6/ 9/	17.00	18.50	16.30	16.10
California 10/	20.10	21.10	18.30	18.00
Other States 1/	11.70	12.30	12.20	12.10

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.

## WASDE - 597 - 15

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

SOYBEANS	2017/18	2018/19 Est.	2019/20 Proj.	2019/20 Proj.
			Jan	Feb
			<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	1,775	1,825
Seed	104	88	96	96
Residual	5	43	32	32
Use, Total	4,297	3,971	4,008	4,058
Ending Stocks	438	909	475	425
Avg. Farm Price (\$/bu) 2/	9.33	8.48	9.00	8.75
<b>SOYBEAN OIL</b>				
			<i>Million Pounds</i>	
Beginning Stocks	1,711	1,995	1,776	1,775
Production 4/	23,772	24,195	24,420	24,290
Imports	335	398	450	450
Supply, Total	25,819	26,589	26,646	26,515
Domestic Disappearance	21,380	22,872	23,500	23,100
Biodiesel 3/	7,134	7,863	8,500	8,200
Food, Feed & other Industrial	14,247	15,009	15,000	14,900
Exports	2,443	1,941	1,700	1,900
Use, Total	23,823	24,813	25,200	25,000
Ending stocks	1,995	1,775	1,446	1,515
Avg. Price (c/lb) 2/	30.04	28.26	34.00	33.50
<b>SOYBEAN MEAL</b>				
			<i>Thousand Short Tons</i>	
Beginning Stocks	401	555	402	402
Production 4/	49,226	48,809	49,498	49,473
Imports	483	684	500	500
Supply, Total	50,109	50,048	50,400	50,375
Domestic Disappearance	35,537	36,092	36,800	36,800
Exports	14,016	13,554	13,200	13,200
Use, Total	49,554	49,646	50,000	50,000
Ending Stocks	555	402	400	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.

## WASDE - 597 - 16

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

	2017/18	2018/19 Est.	2019/20 Proj. Jan	2019/20 Proj. Feb
	<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	8,158
Beet Sugar	5,279	4,939	4,444	4,444
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	3,881	3,841
TRQ 3/	1,663	1,541	1,604	1,674
Other Program 4/	326	438	350	350
Other 5/	1,287	1,092	1,927	1,817
Mexico	1,223	1,000	1,827	1,717
Total Supply	14,445	14,077	13,821	13,781
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	1,556	1,516
Stocks to Use Ratio	16.1	14.5	12.7	12.4

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 (100). 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>					
2018/19 Est.	Jan	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.	Jan	1,169	5,772	89	4,492	1,603	934
	Feb	1,169	5,672	89	4,492	1,502	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-Dec 2019/20 = 346, Oct-Dec 2018/19 = 335. 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).



## WASDE - 597 - 17

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

	2017/18	2018/19 Est.	2019/20 Proj. Jan	2019/20 Proj. Feb
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	817
		<i>Million 480 Pound Bales</i>		
Beginning Stocks	2.75	4.20	4.85	4.85
Production	20.92	18.37	20.10	20.10
Imports	0.00	0.00	0.01	0.01
Supply, Total	23.68	22.57	24.96	24.96
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	5.40
Avg. Farm Price 3/	68.6	70.3	63.0	62.0

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.

## WASDE - 597 - 18

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	146.32	741.75	182.47	283.83
World Less China	147.77	628.55	176.92	128.82	620.75	181.47	152.64
United States	32.13	47.38	4.30	1.29	29.25	24.66	29.91
Total Foreign	230.57	715.50	176.56	145.04	712.50	157.82	253.93
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	37.70	290.05	12.43	177.33
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
<b>2018/19 Est.</b>							
World 3/	283.83	731.45	170.42	139.84	737.01	173.54	278.27
World Less China	152.64	600.02	167.28	119.84	612.01	172.54	138.51
United States	29.91	51.31	3.67	2.44	30.02	25.48	29.39
Total Foreign	253.93	680.15	166.75	137.40	706.99	148.07	248.89
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/	177.33	200.27	111.26	38.44	294.09	12.33	182.44
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.

## WASDE - 597 - 19

**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/	Jan	278.06	764.39	178.19	148.36	754.37	181.07	288.08
	Feb	278.27	763.95	180.09	148.01	754.19	182.82	288.03
World Less China	Jan	138.29	630.80	174.99	127.36	626.37	179.97	140.62
	Feb	138.51	630.36	176.09	127.01	626.19	181.72	139.78
United States	Jan	29.39	52.26	2.86	4.08	31.71	26.54	26.26
	Feb	29.39	52.26	2.86	4.08	31.71	27.22	25.58
Total Foreign	Jan	248.67	712.13	175.34	144.28	722.67	154.53	261.82
	Feb	248.89	711.69	177.24	143.93	722.49	155.61	262.45
Major Exporters 4/	Jan	32.02	323.45	6.86	85.40	200.00	130.70	31.63
	Feb	32.14	323.45	6.86	85.25	199.95	131.20	31.30
Argentina	Jan	1.74	19.00	0.01	0.05	6.05	13.00	1.70
	Feb	1.74	19.00	0.01	0.05	6.15	13.00	1.60
Australia	Jan	4.96	15.60	0.55	5.20	8.70	8.20	4.21
	Feb	4.96	15.60	0.55	5.20	8.70	8.20	4.21
Canada	Jan	5.92	32.35	0.45	4.35	9.35	24.00	5.37
	Feb	6.04	32.35	0.45	4.70	9.70	23.50	5.64
European Union 5/	Jan	10.00	154.00	5.30	56.00	127.50	31.00	10.80
	Feb	10.00	154.00	5.30	55.50	127.00	32.00	10.30
Russia	Jan	7.82	73.50	0.48	17.00	39.50	34.00	8.29
	Feb	7.82	73.50	0.48	17.00	39.50	34.00	8.29
Ukraine	Jan	1.59	29.00	0.08	2.80	8.90	20.50	1.26
	Feb	1.59	29.00	0.08	2.80	8.90	20.50	1.26
Major Importers 6/	Jan	182.18	204.89	116.69	39.46	299.82	13.30	190.64
	Feb	182.44	204.40	118.39	39.46	299.99	13.28	191.96
Bangladesh	Jan	1.04	1.20	6.00	0.30	7.20	0.00	1.04
	Feb	1.26	1.20	6.00	0.30	7.10	0.00	1.36
Brazil	Jan	1.06	5.20	7.70	0.50	12.10	0.60	1.26
	Feb	1.06	5.20	7.70	0.50	12.10	0.60	1.26
China	Jan	139.77	133.59	3.20	21.00	128.00	1.10	147.46
	Feb	139.77	133.59	4.00	21.00	128.00	1.10	148.26
Japan	Jan	0.95	0.96	5.90	0.70	6.50	0.28	1.03
	Feb	0.95	0.96	5.90	0.70	6.50	0.28	1.03
N. Africa 7/	Jan	15.46	18.87	27.40	2.25	46.75	0.99	13.99
	Feb	15.47	18.47	27.40	2.25	46.75	0.99	13.61
Nigeria	Jan	0.20	0.06	5.10	0.05	4.76	0.40	0.20
	Feb	0.20	0.06	5.10	0.05	4.76	0.40	0.20
Sel. Mideast 8/	Jan	11.77	22.68	17.49	3.82	39.14	0.77	12.03
	Feb	11.77	22.68	17.49	3.82	39.14	0.77	12.03
Southeast Asia 9/	Jan	4.92	0.00	26.80	7.84	25.62	1.07	5.04
	Feb	5.44	0.00	27.00	7.84	25.69	1.04	5.71
Selected Other								
India	Jan	16.99	102.19	0.02	6.00	98.00	0.50	20.70
	Feb	16.99	102.19	0.02	6.00	98.00	0.50	20.70
Kazakhstan	Jan	1.68	11.50	0.13	1.80	6.60	5.20	1.51
	Feb	1.68	11.50	0.30	1.60	6.40	6.00	1.08

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.

## WASDE - 597 - 20

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

<b>2017/18</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	385.63	1,361.34	187.78	834.95	1,376.07	185.23	370.90
World Less China	162.13	1,095.62	171.35	637.40	1,093.47	185.16	147.92
United States	62.17	384.39	2.93	138.85	324.40	67.16	57.92
Total Foreign	323.46	976.95	184.85	696.10	1,051.67	118.07	312.98
Major Exporters 4/	38.41	252.15	3.66	125.39	169.42	97.68	27.12
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	3.01	34.07	0.05	8.44	11.82	22.50	2.81
Major Importers 5/	38.21	245.09	133.71	283.62	367.84	10.01	39.16
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/	3.29	30.00	14.54	36.27	44.49	1.01	2.34
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
<b>2018/19 Est.</b>							
World 3/	370.90	1,395.60	192.83	848.29	1,419.03	212.53	347.47
World Less China	147.92	1,131.09	182.29	652.84	1,131.66	212.46	136.87
United States	57.92	377.91	2.64	143.18	323.05	54.94	60.47
Total Foreign	312.98	1,017.69	190.19	705.10	1,095.98	157.58	287.00
Major Exporters 4/	27.12	292.58	5.87	124.98	169.87	134.72	20.98
Argentina	3.50	59.22	0.01	12.48	18.34	39.57	4.82
Australia	2.29	10.93	0.00	4.69	6.76	4.13	2.35
Brazil	9.67	104.33	2.36	58.35	69.38	42.04	4.94
Canada	4.57	26.19	2.69	16.19	24.14	5.97	3.34
Russia	1.37	35.00	0.05	18.80	27.37	7.84	1.22
Ukraine	2.81	44.50	0.06	7.93	11.11	34.07	2.20
Major Importers 5/	39.16	243.33	142.74	294.83	379.52	10.32	35.39
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/	2.34	29.90	16.64	37.49	45.52	0.68	2.68
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.

## WASDE - 597 - 21

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

<b>2019/20 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	347.34	1,401.80	202.41	865.46	1,421.44	201.03	327.70
	Feb	347.47	1,402.70	202.92	866.35	1,423.54	201.19	326.63
World Less China	Jan	136.75	1,133.61	187.81	669.66	1,127.49	200.97	128.32
	Feb	136.87	1,134.51	188.32	670.55	1,129.59	201.13	127.25
United States	Jan	60.47	361.19	3.39	145.94	325.10	48.26	51.69
	Feb	60.47	361.19	3.39	145.94	326.50	47.01	51.54
Total Foreign	Jan	286.87	1,040.61	199.02	719.52	1,096.34	152.77	276.01
	Feb	287.00	1,041.51	199.53	720.41	1,097.04	154.19	275.09
Major Exporters 4/	Jan	21.01	301.82	3.05	126.49	171.43	131.43	23.02
	Feb	20.98	302.60	3.25	126.81	171.78	132.45	22.62
Argentina	Jan	4.82	57.62	0.01	13.01	19.45	36.91	6.09
	Feb	4.82	57.51	0.01	12.91	19.35	36.91	6.08
Australia	Jan	2.38	9.96	0.00	4.12	6.09	4.15	2.11
	Feb	2.35	9.96	0.00	4.12	6.09	4.15	2.07
Brazil	Jan	4.94	104.35	1.70	58.87	70.00	36.01	4.98
	Feb	4.94	104.35	1.90	59.37	70.50	36.01	4.68
Canada	Jan	3.34	28.56	1.03	16.07	23.43	5.76	3.74
	Feb	3.34	28.56	1.03	16.07	23.43	5.75	3.75
Russia	Jan	1.22	40.77	0.09	20.44	28.94	11.47	1.67
	Feb	1.22	40.77	0.09	20.44	28.94	11.47	1.67
Ukraine	Jan	2.20	46.04	0.03	7.31	10.56	35.64	2.07
	Feb	2.20	46.43	0.03	7.23	10.50	36.16	1.99
Major Importers 5/	Jan	35.11	254.31	147.04	303.66	389.36	10.81	36.29
	Feb	35.39	254.16	147.35	304.06	389.86	11.20	35.83
European Union 6/	Jan	13.28	159.04	21.91	125.85	168.52	9.23	16.48
	Feb	13.53	159.04	21.91	125.85	168.52	9.63	16.33
Japan	Jan	1.83	0.20	17.77	13.96	18.07	0.00	1.72
	Feb	1.83	0.20	17.77	13.96	18.07	0.00	1.72
Mexico	Jan	5.76	30.60	18.39	31.96	51.04	0.70	3.01
	Feb	5.76	30.60	18.50	31.96	51.14	0.70	3.02
N. Afr & Mideast 7/	Jan	7.46	32.96	42.89	66.59	75.02	0.14	8.14
	Feb	7.46	33.16	43.09	66.99	75.42	0.14	8.14
Saudi Arabia	Jan	1.45	0.27	12.51	12.25	12.71	0.00	1.52
	Feb	1.45	0.27	12.51	12.25	12.71	0.00	1.52
Southeast Asia 8/	Jan	2.65	30.96	18.27	39.97	48.12	0.74	3.03
	Feb	2.68	30.61	18.27	39.97	48.12	0.73	2.70
South Korea	Jan	1.94	0.20	10.91	8.55	11.14	0.00	1.92
	Feb	1.94	0.20	10.91	8.55	11.14	0.00	1.92
Selected Other								
	China	Jan	210.59	268.20	14.60	195.80	293.95	0.06
	Feb	210.59	268.20	14.60	195.80	293.95	0.06	199.38

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.

## WASDE - 597 - 22

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

<b>2017/18</b>	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	351.78	1,079.90	149.93	672.31	1,090.40	148.19	341.28
World Less China	128.76	820.83	146.47	485.31	827.40	148.17	118.75
United States	58.25	371.10	0.92	134.73	313.98	61.92	54.37
Total Foreign	293.53	708.80	149.02	537.58	776.42	86.27	286.91
Major Exporters 4/	25.32	164.42	1.18	81.63	102.63	72.26	16.02
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	1.55	24.12	0.04	4.90	6.20	18.04	1.47
Major Importers 5/	21.93	126.07	88.35	154.80	208.95	3.71	23.69
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/	3.28	29.95	14.20	36.20	44.10	1.00	2.33
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
<b>2018/19 Est.</b>							
World 3/	341.28	1,122.73	163.01	700.84	1,143.54	181.63	320.47
World Less China	118.75	865.40	158.53	509.84	869.54	181.61	110.15
United States	54.37	364.26	0.71	137.98	310.47	52.46	56.41
Total Foreign	286.91	758.46	162.30	562.86	833.06	129.17	264.06
Major Exporters 4/	16.02	211.02	2.38	84.00	105.95	112.19	11.28
Argentina	2.41	51.00	0.01	9.70	13.80	36.00	3.61
Brazil	9.28	101.00	1.70	55.40	65.40	42.00	4.58
Russia	0.20	11.42	0.04	7.60	8.50	2.77	0.38
South Africa	2.67	11.80	0.60	6.50	12.20	1.10	1.77
Ukraine	1.47	35.81	0.04	4.80	6.05	30.32	0.94
Major Importers 5/	23.69	128.85	98.91	170.30	224.90	5.03	21.52
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/	2.33	29.85	16.26	37.40	45.10	0.68	2.66
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.

## WASDE - 597 - 23

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

<b>2019/20 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	Jan	320.39	1,110.84	167.42	703.92	1,133.41	165.64	297.81
	Feb	320.47	1,111.59	167.99	704.89	1,135.22	165.77	296.84
World Less China	Jan	110.07	850.07	160.42	513.92	854.41	165.62	98.74
	Feb	110.15	850.82	160.99	514.89	856.22	165.75	97.77
United States	Jan	56.41	347.78	1.27	140.34	312.31	45.09	48.07
	Feb	56.41	347.78	1.27	140.34	313.58	43.82	48.07
Total Foreign	Jan	263.98	763.05	166.15	563.58	821.11	120.55	249.74
	Feb	264.06	763.80	166.72	564.55	821.64	121.96	248.77
Major Exporters 4/	Jan	11.28	215.00	1.17	84.60	107.15	107.20	13.10
	Feb	11.28	215.80	1.37	85.00	107.55	108.20	12.70
Argentina	Jan	3.61	50.00	0.01	10.30	15.00	33.50	5.12
	Feb	3.61	50.00	0.01	10.30	15.00	33.50	5.12
Brazil	Jan	4.58	101.00	1.00	56.00	66.00	36.00	4.58
	Feb	4.58	101.00	1.20	56.50	66.50	36.00	4.28
Russia	Jan	0.38	14.50	0.04	7.80	8.75	5.70	0.47
	Feb	0.38	14.50	0.04	7.80	8.75	5.70	0.47
South Africa	Jan	1.77	14.00	0.10	6.60	12.30	1.50	2.07
	Feb	1.77	14.50	0.10	6.60	12.30	2.00	2.07
Ukraine	Jan	0.94	35.50	0.02	3.90	5.10	30.50	0.86
	Feb	0.94	35.80	0.02	3.80	5.00	31.00	0.76
Major Importers 5/	Jan	21.29	127.47	97.40	168.00	223.05	3.84	19.27
	Feb	21.52	127.12	97.40	168.00	223.05	4.24	18.75
Egypt	Jan	1.81	6.40	9.90	14.20	16.70	0.01	1.40
	Feb	1.81	6.40	9.90	14.20	16.70	0.01	1.40
European Union 6/	Jan	7.63	65.00	21.00	62.00	82.50	2.40	8.73
	Feb	7.84	65.00	21.00	62.00	82.50	2.80	8.54
Japan	Jan	1.44	0.00	16.00	12.40	16.10	0.00	1.34
	Feb	1.44	0.00	16.00	12.40	16.10	0.00	1.34
Mexico	Jan	5.09	25.00	17.50	26.50	44.50	0.70	2.39
	Feb	5.09	25.00	17.50	26.50	44.50	0.70	2.39
Southeast Asia 7/	Jan	2.64	30.91	17.90	39.90	47.70	0.73	3.02
	Feb	2.66	30.56	17.90	39.90	47.70	0.73	2.69
South Korea	Jan	1.93	0.08	10.80	8.50	10.90	0.00	1.91
	Feb	1.93	0.08	10.80	8.50	10.90	0.00	1.91
Selected Other								
Canada	Jan	1.98	13.40	1.00	8.30	13.50	1.30	1.58
	Feb	1.98	13.40	1.00	8.30	13.50	1.30	1.58
China	Jan	210.32	260.77	7.00	190.00	279.00	0.02	199.07
	Feb	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.

## WASDE - 597 - 24

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

<b>2017/18</b>	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	149.90	494.83	46.57	482.16	47.22	162.57
World Less China	51.40	345.95	41.07	339.65	45.85	53.57
United States	1.46	5.66	0.87	4.30	2.76	0.93
Total Foreign	148.44	489.17	45.70	477.86	44.45	161.63
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
<b>2018/19 Est.</b>						
World 3/	162.57	499.18	43.14	486.75	43.71	175.00
World Less China	53.57	350.69	40.14	344.03	40.94	60.00
United States	0.93	7.11	0.92	4.57	2.97	1.42
Total Foreign	161.63	492.08	42.22	482.18	40.74	173.58
Major Exporters 4/	28.88	185.00	0.66	145.95	31.83	36.76
Burma	0.81	13.18	0.01	10.40	2.50	1.10
India	22.60	116.42	0.00	99.10	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	21.35	6.85	1.00
Major Importers 5/	121.25	241.89	16.65	249.64	3.18	126.97
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	0.50	38.10	0.00	3.26
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	3.75	5.87	0.00	0.80
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	1.77	3.42	0.04	0.66
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	4.59	0.10	1.02

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.



## WASDE - 597 - 25

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

<b>2019/20 Proj.</b>		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	Jan	174.39	496.67	43.10	494.00	45.59	177.05
	Feb	175.00	496.22	42.68	493.13	44.81	178.09
World Less China	Jan	59.97	349.94	40.70	351.00	42.29	59.80
	Feb	60.00	349.49	40.28	350.20	41.61	60.09
United States	Jan	1.42	5.86	0.96	4.22	3.11	0.91
	Feb	1.42	5.86	1.03	4.22	3.14	0.95
Total Foreign	Jan	172.96	490.80	42.14	489.78	42.48	176.14
	Feb	173.58	490.35	41.65	488.90	41.66	177.14
Major Exporters 4/	Jan	36.42	182.60	0.66	149.35	33.30	37.03
	Feb	36.76	182.60	0.66	149.55	32.70	37.77
Burma	Jan	1.10	13.30	0.01	10.55	2.60	1.26
	Feb	1.10	13.30	0.01	10.55	2.60	1.26
India	Jan	29.50	115.00	0.00	102.50	11.80	30.20
	Feb	29.50	115.00	0.00	102.50	11.20	30.80
Pakistan	Jan	0.92	7.50	0.00	3.30	4.40	0.72
	Feb	0.92	7.50	0.00	3.30	4.40	0.72
Thailand	Jan	3.90	18.50	0.25	11.50	7.50	3.65
	Feb	4.24	18.50	0.25	11.70	7.50	3.79
Vietnam	Jan	1.00	28.30	0.40	21.50	7.00	1.20
	Feb	1.00	28.30	0.40	21.50	7.00	1.20
Major Importers 5/	Jan	126.31	241.68	15.04	250.43	3.71	128.89
	Feb	126.97	241.64	15.04	250.41	3.61	129.63
China	Jan	114.42	146.73	2.40	143.00	3.30	117.25
	Feb	115.00	146.73	2.40	142.93	3.20	118.00
European Union 6/	Jan	1.13	2.00	2.05	3.80	0.30	1.09
	Feb	1.18	1.97	2.20	3.90	0.30	1.15
Indonesia	Jan	3.26	36.50	1.00	37.70	0.00	3.06
	Feb	3.26	36.50	1.00	37.70	0.00	3.06
Nigeria	Jan	1.38	4.90	1.80	7.00	0.00	1.08
	Feb	1.38	4.90	1.80	7.00	0.00	1.08
Philippines	Jan	3.49	12.00	2.70	14.40	0.00	3.79
	Feb	3.52	12.00	2.60	14.40	0.00	3.72
Sel. Mideast 7/	Jan	0.80	2.29	3.68	6.08	0.00	0.69
	Feb	0.80	2.29	3.63	6.03	0.00	0.69
Selected Other							
Brazil	Jan	0.23	7.14	1.10	7.50	0.60	0.37
	Feb	0.23	7.14	1.10	7.50	0.60	0.37
C. Amer & Carib 8/	Jan	0.67	1.55	2.00	3.54	0.03	0.65
	Feb	0.66	1.52	1.95	3.45	0.03	0.65
Egypt	Jan	1.09	4.30	0.30	4.35	0.10	1.24
	Feb	1.00	4.30	0.20	4.35	0.10	1.05
Japan	Jan	2.01	7.80	0.69	8.40	0.07	2.03
	Feb	1.95	7.80	0.69	8.40	0.07	1.97
Mexico	Jan	0.15	0.20	0.79	0.93	0.02	0.19
	Feb	0.14	0.18	0.79	0.93	0.01	0.16
South Korea	Jan	1.02	3.74	0.41	4.40	0.06	0.72
	Feb	1.02	3.74	0.41	4.40	0.06	0.72

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.

## WASDE - 597 - 26

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

<b>2017/18</b>	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
<b>2018/19 Est.</b>							
World	80.84	118.60	42.20	120.19	41.35	0.12	79.99
World Less China	42.84	90.85	32.56	80.69	41.14	0.12	44.32
United States	4.20	18.37	3/	2.98	14.76	-0.02	4.85
Total Foreign	76.64	100.24	42.20	117.21	26.59	0.14	75.14
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	17.32	0.18	4.39	10.86	0.01	15.24
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	37.16	80.06	2.99	0.11	44.60
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	6.90	7.30	0.00	0.01	1.58
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.

## WASDE - 597 - 27

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

<b>2019/20 Proj.</b>		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	Jan	79.53	120.48	43.83	120.22	43.85	0.19	79.59
	Feb	79.99	121.33	43.55	119.01	43.54	0.19	82.12
World Less China	Jan	43.86	93.23	35.33	81.72	43.67	0.19	46.85
	Feb	44.32	94.08	35.05	81.51	43.37	0.19	48.38
United States	Jan	4.85	20.10	0.01	3.00	16.50	0.06	5.40
	Feb	4.85	20.10	0.01	3.00	16.50	0.06	5.40
Total Foreign	Jan	74.68	100.38	43.83	117.22	27.35	0.13	74.19
	Feb	75.14	101.23	43.54	116.01	27.04	0.13	76.72
Major Exporters 4/	Jan	28.13	56.91	2.88	34.05	22.85	0.02	31.00
	Feb	28.57	57.21	2.98	34.05	22.67	0.02	32.02
Central Asia 5/	Jan	2.31	5.86	3/	4.34	1.69	0.00	2.14
	Feb	2.31	5.86	3/	4.34	1.69	0.00	2.14
Afr. Fr. Zone 6/	Jan	1.42	5.87	3/	0.14	5.68	0.00	1.47
	Feb	1.44	5.87	3/	0.14	5.60	0.00	1.56
S. Hemis. 7/	Jan	14.81	15.19	0.18	4.38	11.39	0.01	14.41
	Feb	15.24	15.49	0.18	4.38	11.49	0.01	15.04
Australia	Jan	1.57	0.68	3/	0.04	1.35	0.00	0.86
	Feb	1.57	0.68	3/	0.04	1.30	0.00	0.91
Brazil	Jan	11.78	12.50	0.03	3.40	8.80	0.00	12.10
	Feb	12.26	12.70	0.03	3.40	8.90	0.00	12.68
India	Jan	9.31	29.50	2.20	24.50	3.80	0.00	12.71
	Feb	9.31	29.50	2.30	24.50	3.60	0.00	13.01
Major Importers 8/	Jan	44.60	40.42	38.37	78.97	2.94	0.11	41.36
	Feb	44.60	40.93	37.73	77.76	2.89	0.11	42.50
Mexico	Jan	0.77	1.57	0.80	1.95	0.45	0.03	0.71
	Feb	0.77	1.57	0.80	1.95	0.43	0.03	0.74
China	Jan	35.67	27.25	8.50	38.50	0.18	0.00	32.75
	Feb	35.67	27.25	8.50	37.50	0.18	0.00	33.75
European Union 9/	Jan	0.23	1.96	0.65	0.69	1.86	0.03	0.26
	Feb	0.23	1.96	0.65	0.69	1.81	0.03	0.31
Turkey	Jan	1.59	3.40	4.10	7.10	0.35	0.00	1.64
	Feb	1.59	3.40	4.10	7.20	0.35	0.00	1.54
Pakistan	Jan	2.50	6.10	4.30	10.60	0.10	0.03	2.17
	Feb	2.50	6.60	4.20	10.80	0.10	0.03	2.37
Indonesia	Jan	0.53	3/	3.10	3.10	0.01	0.00	0.53
	Feb	0.53	3/	3.05	3.05	0.01	0.00	0.53
Thailand	Jan	0.18	3/	1.00	1.00	0.00	0.03	0.15
	Feb	0.18	3/	0.98	0.98	0.00	0.03	0.15
Bangladesh	Jan	1.58	0.14	7.20	7.30	0.00	0.01	1.61
	Feb	1.58	0.14	7.20	7.30	0.00	0.01	1.61
Vietnam	Jan	1.19	3/	7.10	7.10	0.00	0.00	1.19
	Feb	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.

## WASDE - 597 - 28

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

<b>2017/18</b>		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
<b>2018/19 Est.</b>								
World 2/		99.05	358.65	145.43	298.12	343.63	148.27	111.22
World Less China		75.98	342.68	62.89	213.12	241.63	148.15	91.77
United States		11.92	120.52	0.38	56.94	60.52	47.56	24.74
Total Foreign		87.12	238.13	145.04	241.18	283.11	100.70	86.48
Major Exporters 3/		56.99	183.98	6.56	87.07	96.37	91.35	59.81
Argentina		23.73	55.30	6.41	40.57	47.45	9.10	28.89
Brazil		32.74	117.00	0.14	42.53	44.87	74.59	30.42
Paraguay		0.51	8.85	0.01	3.90	3.97	4.90	0.50
Major Importers 4/		25.69	19.84	115.44	113.40	138.58	0.33	22.06
China		23.06	15.97	82.54	85.00	102.00	0.12	19.46
European Union		1.40	2.66	15.00	16.00	17.66	0.18	1.23
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
<b>2019/20 Proj.</b>								
World 2/	Jan	110.28	337.70	147.95	303.58	350.11	149.15	96.67
	Feb	111.22	339.40	150.80	304.33	351.06	151.50	98.86
World Less China	Jan	90.82	319.60	62.95	218.58	247.41	149.02	76.94
	Feb	91.77	321.30	62.80	218.33	247.36	151.38	77.13
United States	Jan	24.74	96.84	0.41	57.29	60.77	48.31	12.92
	Feb	24.74	96.84	0.41	57.29	60.77	49.67	11.55
Total Foreign	Jan	85.54	240.86	147.54	246.29	289.35	100.84	83.76
	Feb	86.48	242.56	150.39	247.04	290.30	101.84	87.31
Major Exporters 3/	Jan	59.25	188.40	4.06	92.33	102.00	92.53	57.18
	Feb	59.81	190.10	4.06	92.33	102.16	93.23	58.58
Argentina	Jan	28.89	53.00	3.90	44.60	51.70	8.20	25.89
	Feb	28.89	53.00	3.90	44.60	51.70	8.20	25.89
Brazil	Jan	30.26	123.00	0.15	43.75	46.24	76.00	31.17
	Feb	30.42	125.00	0.15	43.75	46.40	77.00	32.17
Paraguay	Jan	0.09	10.20	0.01	3.90	3.98	6.20	0.11
	Feb	0.50	9.90	0.01	3.90	3.98	5.90	0.53
Major Importers 4/	Jan	21.91	21.83	118.84	113.59	139.69	0.42	22.47
	Feb	22.06	21.83	121.84	114.59	140.74	0.42	24.57
China	Jan	19.46	18.10	85.00	85.00	102.70	0.13	19.73
	Feb	19.46	18.10	88.00	86.00	103.70	0.13	21.73
European Union	Jan	1.08	2.60	15.20	15.90	17.56	0.25	1.07
	Feb	1.23	2.60	15.20	15.90	17.61	0.25	1.17
Southeast Asia	Jan	0.97	0.64	9.29	4.06	9.61	0.04	1.25
	Feb	0.97	0.64	9.29	4.06	9.61	0.04	1.25
Mexico	Jan	0.22	0.24	6.00	6.20	6.25	0.00	0.20
	Feb	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.

## WASDE - 597 - 29

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

<b>2017/18</b>	Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/	14.15	232.47	60.12	228.52	64.85	13.37
World Less China	14.15	161.19	60.10	158.42	63.65	13.37
United States	0.36	44.66	0.44	32.24	12.72	0.50
Total Foreign	13.78	187.81	59.68	196.28	52.13	12.87
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/	1.84	20.48	38.70	58.81	0.66	1.55
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/	1.22	2.70	16.80	19.37	0.25	1.11

**2018/19 Est.**

World 2/	13.37	233.83	63.33	230.29	67.33	12.91
World Less China	13.37	166.51	63.31	163.89	66.39	12.91
United States	0.50	44.28	0.62	32.74	12.30	0.37
Total Foreign	12.87	189.55	62.71	197.55	55.03	12.55
Major Exporters 3/	6.99	71.84	0.07	26.03	47.01	5.87
Argentina	2.48	31.20	0.00	3.10	28.83	1.74
Brazil	4.30	32.96	0.02	17.65	15.97	3.66
India	0.22	7.68	0.05	5.28	2.20	0.47
Major Importers 4/	1.55	22.31	39.67	60.59	0.60	2.34
European Union	0.21	12.64	18.70	30.44	0.37	0.74
Mexico	0.04	4.86	1.93	6.58	0.01	0.25
Southeast Asia 5/	1.11	3.00	17.41	20.12	0.22	1.20

**2019/20 Proj.**

World 2/	Jan	12.32	238.60	64.64	235.81	67.80	11.94
	Feb	12.91	239.17	64.63	237.25	67.80	11.66
World Less China	Jan	12.32	171.28	64.59	169.39	66.85	11.94
	Feb	12.91	171.06	64.60	170.06	66.85	11.66
United States	Jan	0.37	44.90	0.45	33.38	11.98	0.36
	Feb	0.37	44.88	0.45	33.38	11.98	0.34
Total Foreign	Jan	11.96	193.70	64.18	202.43	55.83	11.58
	Feb	12.55	194.29	64.17	203.86	55.83	11.32
Major Exporters 3/	Jan	5.87	74.65	0.08	26.91	47.70	5.99
	Feb	5.87	74.65	0.08	27.11	47.70	5.79
Argentina	Jan	1.74	34.30	0.00	3.28	30.85	1.91
	Feb	1.74	34.30	0.00	3.28	30.85	1.91
Brazil	Jan	3.66	33.95	0.03	18.28	15.40	3.96
	Feb	3.66	33.95	0.03	18.48	15.40	3.76
India	Jan	0.47	6.40	0.05	5.35	1.45	0.12
	Feb	0.47	6.40	0.05	5.35	1.45	0.12
Major Importers 4/	Jan	1.84	22.46	40.55	62.34	0.59	1.92
	Feb	2.34	22.46	40.60	62.71	0.54	2.15
European Union	Jan	0.41	12.56	19.00	31.19	0.35	0.42
	Feb	0.74	12.56	19.00	31.34	0.30	0.66
Mexico	Jan	0.20	4.90	1.98	6.88	0.01	0.20
	Feb	0.25	4.90	1.98	6.93	0.01	0.20
Southeast Asia 5/	Jan	1.10	3.17	17.89	20.78	0.23	1.15
	Feb	1.20	3.17	17.94	20.93	0.23	1.15

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.

## WASDE - 597 - 30

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

<b>2017/18</b>		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		3.80	55.12	9.85	54.72	10.54	3.52
World Less China		3.13	39.00	9.37	38.22	10.32	2.95
United States		0.78	10.78	0.15	9.70	1.11	0.91
Total Foreign		3.02	44.34	9.70	45.02	9.43	2.61
Major Exporters 3/		0.76	19.31	0.35	12.29	7.28	0.85
Argentina		0.28	7.24	0.00	3.08	4.16	0.27
Brazil		0.29	8.50	0.05	6.94	1.51	0.39
European Union		0.16	2.84	0.28	2.23	0.90	0.16
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
<b>2018/19 Est.</b>							
World 2/		3.52	55.74	10.56	55.29	10.97	3.57
World Less China		2.95	40.51	9.78	39.40	10.77	3.07
United States		0.91	10.98	0.18	10.38	0.88	0.81
Total Foreign		2.61	44.77	10.38	44.91	10.08	2.77
Major Exporters 3/		0.85	19.81	0.47	12.36	7.78	0.98
Argentina		0.27	7.91	0.00	2.57	5.26	0.35
Brazil		0.39	8.16	0.02	7.17	1.08	0.33
European Union		0.16	3.04	0.42	2.58	0.79	0.25
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
<b>2019/20 Proj.</b>							
World 2/	Jan	3.59	56.86	11.59	56.87	11.84	3.34
	Feb	3.57	56.95	11.51	56.78	11.85	3.41
World Less China	Jan	3.09	41.63	10.39	40.54	11.69	2.88
	Feb	3.07	41.54	10.41	40.37	11.70	2.95
United States	Jan	0.81	11.08	0.20	10.66	0.77	0.66
	Feb	0.81	11.02	0.20	10.48	0.86	0.69
Total Foreign	Jan	2.79	45.79	11.38	46.21	11.07	2.68
	Feb	2.77	45.94	11.31	46.30	10.99	2.72
Major Exporters 3/	Jan	0.97	20.86	0.41	12.53	8.76	0.95
	Feb	0.98	20.86	0.41	12.46	8.71	1.08
Argentina	Jan	0.24	8.70	0.00	2.69	6.00	0.25
	Feb	0.35	8.70	0.00	2.59	6.00	0.46
Brazil	Jan	0.33	8.40	0.05	7.35	1.10	0.33
	Feb	0.33	8.40	0.05	7.35	1.10	0.33
European Union	Jan	0.40	3.02	0.35	2.46	0.95	0.37
	Feb	0.25	3.02	0.35	2.46	0.90	0.27
Major Importers 4/	Jan	0.94	17.77	7.30	24.92	0.22	0.87
	Feb	0.96	18.00	7.22	25.13	0.22	0.84
China	Jan	0.50	15.23	1.20	16.33	0.15	0.46
	Feb	0.50	15.41	1.10	16.40	0.15	0.46
India	Jan	0.13	1.44	3.50	4.95	0.01	0.12
	Feb	0.13	1.44	3.50	4.95	0.01	0.12
North Africa 5/	Jan	0.13	0.77	1.55	2.27	0.06	0.12
	Feb	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.

## WASDE - 597 - 31

## U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk	
		<i>Million Pounds</i>								<i>Mil doz</i>	<i>Bil lbs</i>
2018	Annual	26,872	26,315	53,417	42,601	5,878	49,018	102,435	9,115	217.6	
2019	I	6,414	6,838	13,308	10,384	1,446	11,957	25,264	2,307	54.5	
	II	6,814	6,615	13,487	10,933	1,450	12,513	26,000	2,337	55.8	
	III	6,923	6,706	13,683	11,397	1,453	12,986	26,669	2,338	54.3	
	IV	7,000	7,478	14,534	11,163	1,467	12,760	27,294	2,412	53.8	
	Annual										
	Jan Est.	27,151	27,639	55,011	43,839	5,849	50,203	105,214	9,380	218.3	
	Feb Est.	27,151	27,637	55,011	43,877	5,816	50,216	105,227	9,394	218.3	
2020	I*	6,665	7,280	14,002	11,100	1,435	12,661	26,663	2,350	55.6	
	II*	7,160	6,865	14,078	11,450	1,440	13,027	27,105	2,380	56.8	
	III*	6,830	7,015	13,899	11,775	1,475	13,392	27,291	2,400	54.9	
	IV*	6,825	7,725	14,609	11,450	1,540	13,120	27,729	2,435	54.7	
	Annual										
	Jan Proj.	27,440	28,645	56,309	45,400	5,910	51,845	108,154	9,515	222.0	
	Feb Proj.	27,480	28,885	56,588	45,775	5,890	52,200	108,788	9,565	222.0	

\* 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						
	Jan Est.	116.78	47.95	88.6	89.2	94.0	18.60
	Feb Est.	116.78	47.95	88.6	89.2	94.0	18.60
2020	I*	123.00	44.00	89.0	98.0	98.0	18.95
	II*	118.00	51.00	95.0	100.0	84.0	18.75
	III*	112.00	54.00	86.0	101.0	100.0	18.70
	IV*	114.00	46.00	78.0	103.0	115.0	19.05
	Annual						
	Jan Proj.	117.5	54.5	86.5	92.5	95.5	19.25
	Feb Proj.	117.0	49.0	87.0	100.5	99.5	18.85

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

## WASDE - 597 - 32

## 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.	Jan	662	27,217	3,061	30,940	3,024	640	27,276	58.0
		Feb	662	27,217	3,057	30,936	3,022	643	27,271	57.9
	2020 Proj.	Jan	640	27,506	2,880	31,026	3,305	640	27,081	57.2
		Feb	643	27,546	2,880	31,069	3,300	640	27,129	57.3
Pork	2018	554	26,330	1,042	27,926	5,876	559	21,491	50.9	
	2019 Est.	Jan	559	27,653	958	29,170	6,296	550	22,323	52.6
		Feb	559	27,651	945	29,155	6,321	646	22,187	52.3
	2020 Proj.	Jan	550	28,659	885	30,094	7,100	580	22,414	52.5
		Feb	646	28,899	835	30,380	7,375	675	22,330	52.3
Total Red Meat 5/	2018	1,246	53,507	4,313	59,066	9,043	1,266	48,757	109.5	
	2019 Est.	Jan	1,266	55,101	4,282	60,648	9,325	1,237	50,087	111.8
		Feb	1,266	55,101	4,274	60,640	9,349	1,330	49,961	111.6
	2020 Proj.	Jan	1,237	56,399	4,010	61,645	10,412	1,268	49,966	110.9
		Feb	1,330	56,678	3,972	61,980	10,682	1,357	49,941	110.9
Broiler	2018	856	42,145	139	43,140	7,069	845	35,227	92.4	
	2019 Est.	Jan	845	43,370	129	44,344	7,105	940	36,299	94.7
		Feb	845	43,408	131	44,383	7,109	921	36,353	94.8
	2020 Proj.	Jan	940	44,914	134	45,988	7,425	945	37,618	97.5
		Feb	921	45,285	134	46,340	7,425	915	38,000	98.5
Turkey	2018	310	5,878	19	6,206	611	303	5,293	16.2	
	2019 Est.	Jan	303	5,849	12	6,164	646	245	5,273	16.0
		Feb	303	5,816	12	6,131	639	233	5,259	16.0
	2020 Proj.	Jan	245	5,910	12	6,167	680	260	5,227	15.8
		Feb	233	5,890	12	6,135	660	245	5,230	15.8
Total Poultry 6/	2018	1,170	48,562	160	49,892	7,764	1,153	40,975	110.0	
	2019 Est.	Jan	1,153	49,733	144	51,030	7,831	1,190	42,009	112.0
		Feb	1,153	49,746	146	51,045	7,829	1,160	42,056	112.1
	2020 Proj.	Jan	1,190	51,359	149	52,698	8,185	1,211	43,302	114.7
		Feb	1,160	51,710	149	53,018	8,165	1,166	43,687	115.7
Red Meat & Poultry	2018	2,416	102,069	4,473	108,958	16,807	2,419	89,732	219.5	
	2019 Est.	Jan	2,419	104,834	4,426	111,679	17,157	2,427	92,096	223.8
		Feb	2,419	104,847	4,420	111,685	17,179	2,489	92,017	223.7
	2020 Proj.	Jan	2,427	107,758	4,159	114,343	18,597	2,479	93,268	225.6
		Feb	2,489	108,388	4,121	114,998	18,847	2,523	93,628	226.5

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



## WASDE - 597 - 33

## U.S. Egg Supply and Use

	2017	2018	2019 Est.	2019 Est.	2020 Proj.	2020 Proj.
			Jan	Feb	Jan	Feb
<b>Eggs</b>	<i>Million Dozen</i>					
<b>Supply</b>						
Beginning Stocks	142.2	87.5	78.8	78.8	104.0	108.7
Production	8,942.7	9,114.6	9,379.6	9,394.0	9,515.0	9,565.0
Imports	34.2	17.8	15.0	14.5	16.0	16.0
<b>Total Supply</b>	9,119.1	9,220.0	9,473.4	9,487.3	9,635.0	9,689.7
<b>Use</b>						
Exports	354.9	333.1	331.7	334.1	310.0	310.0
Hatching Use	1,035.2	1,057.5	1,079.9	1,079.4	1,110.0	1,110.0
Ending Stocks	87.5	78.8	104.0	108.7	115.0	121.0
Disappearance						
<b>Total</b>	7,641.5	7,750.6	7,957.9	7,965.2	8,100.0	8,148.7
Per Capita (number)	281.8	284.0	289.9	290.1	293.3	295.1

## U.S. Milk Supply and Use

	2017	2018	2019 Est.	2019 Est.	2020 Proj.	2020 Proj.
			Jan	Feb	Jan	Feb
<b>Milk</b>	<i>Billion Pounds</i>					
Production	215.5	217.6	218.3	218.3	222.0	222.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
<b>Fat Basis Supply</b>						
Beg. Commercial Stocks	12.7	13.4	13.8	13.8	13.7	13.6
Marketings	214.5	216.6	217.3	217.3	221.0	221.0
Imports	6.0	6.3	7.1	7.0	6.3	6.3
<b>Total Cml. Supply</b>	233.2	236.3	238.1	238.0	241.0	241.0
<b>Fat Basis Use</b>						
Commercial Exports	9.2	10.4	9.1	9.1	9.4	9.4
Ending Commercial Stocks	13.4	13.8	13.7	13.6	13.4	13.4
CCC Donations	0.0	0.0	0.2	0.2	0.3	0.3
Domestic Commercial Use	210.6	212.1	215.0	215.1	218.0	217.9
<b>Skim-solid Basis Supply</b>						
Beg. Commercial Stocks	9.5	11.8	10.7	10.7	10.3	10.2
Marketings	214.5	216.6	217.3	217.3	221.0	221.0
Imports	6.1	5.5	5.8	5.8	5.5	5.5
<b>Total Cml. Supply</b>	230.1	233.8	233.7	233.8	236.8	236.7
<b>Skim-solid Basis Use</b>						
Commercial Exports	40.8	44.7	41.2	41.6	43.4	43.6
Ending Commercial Stocks	11.8	10.7	10.3	10.2	10.4	10.3
CCC Donations	0.0	0.0	0.2	0.2	0.1	0.1
Domestic Commercial Use	177.5	178.5	182.0	181.8	182.9	182.7

Note: Totals may not add due to rounding.

## WASDE - 597 - 34

## U.S. Dairy Prices

	2017	2018	2019 Est. Jan	2019 Est. Feb	2020 Proj. Jan	2020 Proj. Feb
Product Prices 1/			<i>Dollars Per Pound</i>			
Cheese	1.6344	1.5377	1.7586	1.7586	1.835	1.790
Butter	2.3303	2.2572	2.2431	2.2431	1.960	1.910
Nonfat Dry Milk	0.8666	0.7945	1.0419	1.0419	1.255	1.255
Dry Whey	0.4437	0.3422	0.3799	0.3799	0.340	0.345
			<i>Dollars Per Cwt</i>			
Milk Prices 2/						
Class III	16.17	14.61	16.96	16.96	17.35	16.95
Class IV	15.16	14.23	16.30	16.30	16.90	16.70
All Milk 3/	17.65	16.27	18.60	18.60	19.25	18.85

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

## WASDE - 597 - 35

## Reliability of February Projections 1/

Note: Tables on pages 35-37 present a record of the February projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 0.6 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 1 percent. The average difference between the February projection and the final estimate is 2.5 million tons, ranging from 0 million to 7.3 million tons. The February 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	Smallest	Largest	Below Final	Above Final	
	<i>Percent</i>		<i>Million Metric Tons</i>				Years	
<b>WHEAT</b>								
Production								
World	0.6	1.0	2.5	0.0	7.3	28	10	
U.S.	0.1	0.2	0.1	0.0	0.3	16	11	
Foreign	0.7	1.1	2.5	0.0	7.3	28	10	
Exports								
World	4.7	8.0	4.8	0.1	18.8	28	10	
U.S.	4.0	6.9	1.0	0.0	3.0	19	18	
Foreign	5.7	9.7	4.6	0.5	18.4	32	6	
Domestic Use								
World	1.0	1.8	4.7	0.1	15.6	17	21	
U.S.	3.8	6.5	0.9	0.0	2.4	12	25	
Foreign	1.1	1.8	4.5	0.1	15.1	21	17	
Ending Stocks								
World	4.6	7.8	5.8	0.1	18.2	26	12	
U.S.	8.4	14.3	1.3	0.0	4.5	26	12	
Foreign	5.1	8.7	5.1	0.3	17.0	25	13	
<b>COARSE GRAINS 2/</b>								
Production								
World	1.3	2.3	11.5	0.0	36.3	31	7	
U.S.	0.2	0.3	0.1	0.0	1.3	18	7	
Foreign	1.9	3.2	11.6	0.0	36.3	29	8	
Exports								
World	5.9	10.1	5.9	0.5	27.7	30	8	
U.S.	10.6	17.9	4.1	0.1	12.2	19	19	
Foreign	9.8	16.7	6.0	0.1	23.4	27	11	
Domestic Use								
World	1.1	1.9	8.2	0.1	31.3	20	18	
U.S.	2.9	4.9	3.9	0.0	17.3	13	24	
Foreign	1.3	2.2	8.1	0.5	33.0	25	13	
Ending Stocks								
World	11.1	18.8	15.1	0.2	139.8	33	5	
U.S.	14.0	23.7	5.1	0.0	18.5	20	18	
Foreign	13.6	23.1	12.8	0.8	144.0	33	5	
<b>RICE, milled</b>								
Production								
World	1.6	2.7	4.5	0.1	14.0	30	8	
U.S.	1.5	2.5	0.1	0.0	0.3	12	6	
Foreign	1.6	2.7	4.4	0.1	14.0	30	8	
Exports								
World	8.5	14.5	1.6	0.0	5.2	29	9	
U.S.	7.6	13.0	0.2	0.0	0.6	19	17	
Foreign	9.5	16.1	1.5	0.0	5.0	28	10	
Domestic Use								
World	1.3	2.2	3.3	0.2	13.3	24	14	
U.S.	7.2	12.2	0.2	0.0	0.5	16	22	
Foreign	1.3	2.2	3.3	0.1	13.0	24	14	
Ending Stocks								
World	9.3	15.7	5.2	0.2	27.0	31	7	
U.S.	19.0	32.2	0.2	0.0	0.5	20	17	
Foreign	9.5	16.1	5.2	0.0	26.9	31	6	

1/ Footnotes at end of table.

CONTINUED

## WASDE - 597 - 36

## Reliability of February Projections (Continued) 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
SOYBEANS	<i>Percent</i>			<i>Million Metric Tons</i>			
Production							
World	2.7	4.7	4.3	0.4	15.3	22	16
U.S.	1.4	2.3	0.7	0.0	3.2	16	16
Foreign	4.6	7.8	4.4	0.3	14.9	24	14
Exports							
World	6.1	10.4	2.8	0.1	12.0	25	13
U.S.	7.2	12.3	1.8	0.2	6.7	25	13
Foreign	15.4	26.2	2.4	0.0	11.6	18	20
Domestic Use							
World	2.2	3.8	3.1	0.0	10.9	20	18
U.S.	3.0	5.1	1.1	0.0	3.0	26	12
Foreign	2.7	4.6	2.8	0.0	12.5	20	18
Ending Stocks							
World	14.1	24.0	3.9	0.0	19.3	22	16
U.S.	40.7	69.1	1.9	0.1	6.9	11	27
Foreign	15.5	26.4	3.5	0.2	19.1	25	13
COTTON	<i>Million 480-Pound Bales</i>						
Production							
World	2.4	4.0	1.7	0.0	5.4	28	10
U.S.	1.0	1.7	0.1	0.0	0.3	14	23
Foreign	2.8	4.8	1.7	0.1	5.7	28	10
Exports							
World	5.6	9.5	1.4	0.0	7.9	24	14
U.S.	10.1	17.2	0.7	0.0	2.2	21	16
Foreign	7.0	11.9	1.2	0.1	7.2	23	15
Domestic Use							
World	2.3	3.9	1.8	0.3	6.5	20	18
U.S.	4.6	7.9	0.2	0.0	0.9	22	15
Foreign	2.3	4.0	1.7	0.4	6.3	21	17
Ending Stocks							
World	9.4	16.0	3.5	0.0	8.9	23	14
U.S.	20.7	35.2	0.8	0.0	2.1	12	26
Foreign	10.3	17.4	3.4	0.1	9.3	25	13

1/ Marketing years 1981/82 through 2017/18 for grains, soybeans and cotton. Final for grains, soybeans and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2017/18. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

## WASDE - 597 - 37

## Reliability of United States February Projections 1/

	Differences between forecast and final estimate						
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
<b>CORN</b>	<i>Percent</i>		<i>Million Bushels</i>				
Production	0.2	0.3	2	0	41	2	2
Exports	11.2	19.0	150	9	388	17	21
Domestic Use	2.8	4.8	134	6	474	15	23
Ending Stocks	15.9	27.0	203	8	838	22	16
<b>SORGHUM</b>							
Production	0.1	0.2	0	0	4	0	2
Exports	15.3	26.0	26	0	97	24	12
Domestic Use	14.7	24.9	30	1	178	17	21
Ending Stocks	41.5	70.4	24	1	148	13	25
<b>BARLEY</b>							
Production	0.7	1.3	1	0	11	17	4
Exports	21.0	35.7	6	0	35	12	21
Domestic Use	7.0	11.8	15	0	70	16	20
Ending Stocks	12.8	21.7	13	0	52	25	12
<b>OATS</b>							
Production	0.3	0.6	0	0	2	4	4
Exports	50.4	85.5	1	0	3	7	8
Domestic Use	5.2	8.8	11	1	36	15	23
Ending Stocks	16.9	28.7	12	1	47	22	16
<b>SOYBEAN MEAL</b>			<i>Thousand Short Tons</i>				
Production	3.0	5.1	858	35	3,117	28	10
Exports	9.5	16.0	622	1	2,626	29	9
Domestic Use	2.6	4.4	556	7	2,066	23	15
Ending Stocks	35.3	59.9	68	0	253	16	20
<b>SOYBEAN OIL</b>			<i>Million Pounds</i>				
Production	2.9	4.9	399	7	1,242	26	12
Exports	21.8	37.0	281	25	1,025	21	17
Domestic Use	3.0	5.1	372	0	1,261	25	12
Ending Stocks	19.4	32.9	283	25	1,131	22	16
<b>ANIMAL PROD.</b>			<i>Million Pounds</i>				
Beef	2.9	4.9	584	9	1,613	24	13
Pork	3.0	5.1	377	10	1,717	23	14
Broilers	1.6	2.7	354	16	1,011	24	13
Turkeys	2.8	4.8	118	2	465	19	18
			<i>Million Dozen</i>				
Eggs	1.8	3.1	99	6	525	23	14
			<i>Billion Pounds</i>				
Milk	1.3	2.2	1.4	0.0	5.7	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 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.

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## Related USDA Reports

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

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## Supply and Demand Database

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The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at <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.

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## Foreign Production Assessments

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

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## Metric Conversion Factors

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**1 Hectare = 2.4710 Acres**

**1 Kilogram = 2.20462 Pounds**

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

# 2020 Agricultural Outlook Forum Program

Thursday, February 20

8:10 a.m.	<b>2020 Agricultural Economic &amp; Foreign Trade Outlook – Chief Economist Robert Johansson</b>				
8:45 a.m.	<b>Keynote Address – Secretary of Agriculture Sonny Perdue</b>				
8:55 a.m.	<b>Fireside Chat – Secretary of Agriculture with John Hartnett</b>				
9:45 a.m.	<b>Coffee Break</b>				
10:15 a.m.	<b>Plenary Panel/Speakers --- Innovation as a Solution for Farmers</b>				
12:15 p.m.	<b>Networking Lunch (75 Minutes) Salon A-E</b>				
	<b>Food Price &amp; Farm Income Outlooks</b>	<b>U.S. Trade &amp; The Global Market Place</b>	<b>New Frontiers in Agriculture</b>	<b>Managing Risk &amp; Ensuring Sustainability</b>	<b>Rural Economy</b>
1:45 -3:15 p.m.	Food Price Outlook  <i>Salon 4</i>	Black Sea Grain Export Market  <i>Salon 1&amp;2</i>	Hemp Market Prospects  <i>Salon 3</i>	Preparing for Disaster & Drought Resilience and Recovery  <i>Salon 5&amp;6</i>	Filling Infrastructure Gaps in Rural Communities to Spur Innovation  <i>Salon J&amp;K</i>
3:15-3:45 p.m.	<b>Coffee Break</b>				
3:45 -5:15 p.m.	The State of the Farm Economy  <i>Salon 4</i>	China at a Crossroad  <i>Salon 3</i>	Data Changes Everything: Innovation Overcoming Challenges to Data Sharing, Estimates, and Access  <i>Salon 1&amp;2</i>	Mitigating Production Risk During Extreme Weather Conditions  <i>Salon 5&amp;6</i>	From Heirs Property to High-Tech: Economic Issues Facing Beginning, Minority, and Other Underserved Farmers and Ranchers  <i>Salon J&amp;K</i>
6:30 p.m.	<b>Dinner Speaker “Innovation Imperative”</b>				

Friday, February 21

8:30-9:30 a.m.	<b>Morning get together: Feeding the World Through Innovation</b>				
9:30-10:00 a.m.	<b>Coffee Break</b>				
	<b>Commodity Outlook</b>	<b>U.S. Trade &amp; The Global Market Place</b>	<b>Science &amp; Technology</b>	<b>Managing Risk &amp; Ensuring Sustainability</b>	<b>Commodity Outlooks</b>
10:00 -11:30 a.m.	Grains and Oilseeds Outlook  <i>Salon 3</i>	African Swine Fever Global Disruption and USDA Response Initiative  <i>Salon 5&amp;6</i>	Beyond the Impossible: Science Supporting Food Safety Policy Making and Consumers  <i>Salon 1&amp;2</i>	USDA's Agriculture Innovation Agenda: Positioning the Sector for Success  <i>Salon 4</i>	Sugar Outlook  <i>Salon J&amp;K</i>
12:00 -1:15 p.m.	<b>Luncheons (75 minutes)</b>				
	<b>Cotton &amp; Fiber <i>Salon 1&amp;2</i></b>	<b>Grains &amp; Oilseeds <i>Salon 3</i></b>	<b>Livestock &amp; Poultry <i>Salon 4</i></b>	<b>Specialty Crops <i>Salon 5&amp;6</i></b>	<b>Sugar &amp; Sweeteners <i>Salon J&amp;K</i></b>
1:45 -3:15 p.m.	Cotton Outlook  <i>Salon 1&amp;2</i>	U.S. Agricultural Trade Agenda: Current Status and the Road Ahead  <i>Salon 3</i>	New Food Technology: What's in a Name?  <i>Salon 4</i>	Partnerships and Priorities on Water Conservation  <i>Salon J&amp;K</i>	Livestock & Poultry Outlook  <i>Salon 5&amp;6</i>
3:15-3:30 p.m.	<b>Coffee Break</b>				
3:30 -5:00 p.m.	Food and Nutrition Service: Serving America for 50 Years  <i>Salon 3</i>	Preserving the Integrity of Agricultural Research, Innovation, and Trade  <i>Salon 4</i>	Organic Outlook  <i>Salon 5&amp;6</i>	Food Loss and Waste A Multi-Billion Dollar Opportunity  <i>Salon J&amp;K</i>	Dairy Outlook  <i>Salon 1&amp;2</i>

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For questions contact: Mirvat Sewadeh at 202-720-5447 or [msewadeh@oce.usda.gov](mailto:msewadeh@oce.usda.gov)

## **World Agricultural Supply and Demand Estimates**

**WASDE-597 – February 11, 2020**

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