

FAPRI 1998

World Agricultural Outlook



FAPRI

**Food and Agricultural
Policy Research Institute**

**Iowa State University
University of Missouri-Columbia**

FAPRI World Agricultural Outlook

This publication contains recent baseline projections from the Food and Agricultural Policy Research Institute (FAPRI) for the U.S. agricultural sector and international commodity markets. These projections serve as a baseline for evaluating and comparing alternative macroeconomic, policy, weather, and technological scenarios. They are intended for use by farmers, government agencies and officials, agribusinesses, and others who do medium-range and long-term planning.

FAPRI baseline projections are grounded on a series of assumptions about the general economy, agricultural policies, the weather, and technological change. The projections represent one possible scenario, consistent with the set of selected assumptions. Macroeconomic assumptions are based on forecasts prepared by the WEFA Group and Project LINK. It is generally assumed that current agricultural policies will be continued in the United States and other trading nations. The 1996 Federal Agriculture Improvement and Reform (FAIR) Act of the United States and Uruguay Round WTO commitment are incorporated in this baseline. No EU enlargement and no further CAP reforms are assumed. Average weather conditions and historical rates of technological change are also assumed to prevail during the projection period.

FAPRI recognizes that this Agricultural Outlook is the result of efforts made by numerous individuals. This includes many USDA employees from several agencies within the department. We have also followed advice and counsel from individuals throughout the land grant and other university systems, as well as several extension specialists. Industry experts have also contributed by pointing out errors and areas of concern. We acknowledge and appreciate the help of numerous individuals, but we take full responsibility for any errors that may appear.

The projections included in this outlook were prepared in January 1998
based on the best information available at that time.

For a detailed look at domestic markets, see FAPRI Staff Report 1-98,
FAPRI 1998 U.S. Agricultural Outlook.

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Abbreviations and Acronyms

This list of abbreviations and acronyms used in the *Agricultural Outlook* is provided for the convenience of our readers. Abbreviations and acronyms typically are not spelled out in the text.

ARP	Acreage Reduction Program
APEC	Asia Pacific Economic Cooperation
ASEAN	Association of South East Asian Nations
CAP	Common Agricultural Policy
CBO	Congressional Budget Office
CCC	Commodity Credit Corporation
CEE	Central Eastern Europe
CIF	Cost, Insurance, and Freight
COP	Cereals, Oilseeds, and Protein Crops
CPI	Consumer Price Index
CRP	Conservation Reserve Program
CSF	classic swine fever
cwt	hundredweight
DEIP	Dairy Export Incentive Program
EEP	Export Enhancement Program
EU	European Union
ECU	European currency unit
FACTA-90	Food, Agriculture, Conservation, and Trade Act of 1990
FAIR Act	Federal Agriculture Improvement and Reform Act of 1996
FAPRI	Food and Agricultural Policy Research Institute
FMD	foot-and-mouth disease
FOB	freight on board
FOR	Farmer-Owned Reserve
FSU	Former Soviet Union
GATT	General Agreement on Tariffs and Trade
GRIP	Gross Revenue Insurance Plan
GDP	gross domestic product
ha	hectare
HFCS	high-fructose corn syrup
HRW	hard red winter
MERCOSUR	The Common Market of the Southern Cone of South America
MGA	maximum guaranteed area
MGQ	maximum guaranteed quantity
mha	million hectares
mmt	million metric tons
mt	metric ton
NAFTA	North American Free Trade Agreement
NFA	net flexed area
NFD	nonfat dry milk
PLD	Paid Land Diversion
PROCAMPO	Mexican direct income support program
rBST	recombinant bovine somatotropin
ROW	Rest of World
tmt	thousand metric tons
TRQ	tariff rate quota
WGTA	Western Grain Transportation Act
WTO	World Trade Organization

Overview of the 1998 World Outlook

The Food and Agricultural Policy Research Institute (FAPRI) prepares in the late fall of every year a preliminary baseline based on agricultural production, consumption, and trade. This is followed by an extensive outside review, re-evaluation of projections, and completion of the final baseline in January. The baseline assumes continuation of current agricultural and trade policies by world governments and assumes normal weather in the future. Macroeconomic assumptions on world general economic activity are derived from both Project LINK and the WEFA Group projections.

Major Conditioning Assumptions

The Macroeconomic Environment

As for all baseline projections, the results depend on external assumptions of one sort or another. This year's baseline was complicated by a rapidly changing macroeconomic situation in Southeast Asia. It is assumed that the Asian countries affected by the current financial crisis will return to more normal growth rates in three years. Other than the crisis in Asia, the baseline is governed by a pattern of economic stability across a wide cross-section of countries. The macroeconomic outlook calls for sustained and evenly distributed global economic growth. Reforms in developing countries, both macroeconomic and structural, form the basis for this growth. World real GDP is projected to grow by close to 3 percent annually over the next decade. Economic growth in developing countries is projected to average about 5.0 percent over the next 10 years while economic growth in developed economies is only projected to be 2.5 percent. While there are some regional differences (that is, Asia with low near-term growth) the overall prospects are positive.

The Asian situation still remains uncertain. Since the baseline was run in January 1998, the Asian macro forecast has changed significantly. According to the February 26, 1998, *Wall Street Journal*, survey of economists, most Far East Asian countries' real GDP growth for 1998 is projected to be negative. Indonesian real GDP growth for 1998 is forecast to be -3.3 percent, compared with 3 percent in our baseline. Similarly, South Korean real GDP is expected to decline by .2 percent in 1998 rather than increase by 1.8 percent, as used in the baseline. Thailand's real GDP growth has been revised from -1.3 to -2.7 percent. Even real GDP growth for China, Taiwan, and Hong Kong, countries not directly affected by the crisis, is projected to be lower.

Latin America has rebounded well from the 1995 recession, primarily with tough macroeconomic adjustments that resulted in modest growth in Mexico, Brazil,

and Argentina. But financial problems and strong economic ties with Asian economies are expected to slow the Brazilian real GDP growth to 0.5 percent in 1998. Strong interdependence between Brazil and other Latin American countries is likely to slow the growth in other Latin American countries, particularly Argentina. Brazil is expected to recover quickly, and real GDP growth is projected to be 4 percent in 1999. Brazilian real GDP is projected to increase 3.5 to 4 percent for the remainder of the 10-year period.

Overall, growth in developed countries is projected to be more modest in the next decade, particularly in Japan. Strong ties between Japan and other Far East Asian countries are likely to have a significant effect on the Japanese economy. Japanese real GDP is forecast to grow by 1.1 percent in 1998 and increases at an average rate of 1.5 percent for the remaining years. The average annual real GDP growth in other developed countries ranges from 2.2 percent for the United States to 3.3 percent for Canada. Inflation rates are projected to be modest, ranging from 0.6 percent for Japan to 4 percent for Australia and Canada. Over the projection period, most developed country currencies appreciate against the U.S. dollar, with the exception of New Zealand in the long run and Japan in the short run.

Agricultural Policy Assumptions

The FAPRI baseline assumes that all government programs and international agreements currently in effect will remain in place over the forecast period. Among multilateral trade agreements, the Uruguay Round (UR) Agreement of the World Trade Organization has the largest impact on agricultural trade. The largest direct impacts of the UR Agreement are the disciplines on export subsidies and market access. These disciplines will have their greatest impact on international markets for wheat, barley, meats, dairy products, and, to a lesser extent, vegetable oils. Apart from the direct effect of export subsidy reductions and increased market access for specific commodities, the largest benefits of the UR Agreement result from higher income growth. The Agreement on Agriculture commits all members of the World Trade Organization to return to negotiations for agriculture in 1999. The potential results of these negotiations are not accounted for in this analysis.

Unilateral liberalization generates, by far, the largest impacts on agricultural trade from policy reform. Perhaps the most significant liberalization took place with the passage of the U. S. Federal Agriculture Improvement and Reform Act (FAIR) in 1996. Under this legislation, all land set-aside provisions, except those directed at conservation,

are eliminated. Deficiency payments are replaced with declining contract payments, and planting flexibility is increased with the removal of base program areas. The FAIR Act also reduced Export Enhancement Program (EEP) expenditures below GATT-allowed levels through 2000. However, the EEP has not been used during the past two years. Thus, this year's baseline assumes that EEP efforts and expenditures will not be resumed during the projection period.

The final stages of the 1992 reform of the European Union's Common Agricultural Policy (CAP) took place during 1995/96. Even though additional reforms have been proposed (the European Commission's "Agenda 2000" proposal), these are not incorporated in FAPRI's 1998 baseline. Cereal intervention prices and beef support prices were reduced as part of this reform, and assistance is now provided as compensatory payments that are based on historic area and regional yields. Cereal intervention prices are assumed to remain at 119 ECUs per mt, and cereal compensation is assumed to remain at 54 ECUs per mt. The beef support price remains at 3,475 ECUs per mt, the pig meat basic price is assumed to remain at 1,509 ECUs per mt, and the ceiling on intervention purchases of beef is reduced to 350 tmt after 1997. No reform of the EU dairy market is assumed, aside from modest reductions in the butter support price arising from CAP reform. Although further potential expansion of the EU includes Central and East European (CEE) countries, no explicit assumption is made regarding further CAP reform to facilitate this accession. Moreover, accession is not assumed to occur before 2006. The set-aside requirements for cereals, oilseeds, and protein (COP) crops have been reduced to 5 percent of base area in 1997/98 and 1998/99, and set-aside is assumed to remain at the 5 percent rate over the remaining period.

Unilateral liberalization has occurred in a number of other countries. Canada removed its rail subsidy under the Western Grain Transportation Act (WGTA) and compensated producers with fixed payments based on historic shipments. The Canadian Feed Freight Assistance program was also terminated. The WGTA reform should reduce grain prices at prairie regions. The net impact of WGTA reform should be larger for lower valued crops, such as feed grains, and should encourage livestock production through lower feed costs.

In addition to signing the North American Free Trade Agreement in 1994, Mexico pursued a course of independent agricultural reform. Beginning by modifying its laws governing land ownership, Mexico deepened reforms by establishing a new program of direct income support called PROCAMPO. The Mexican government also introduced programs to re-populate the Mexican cow herd and to

provide technical assistance to the agricultural sector, including research and education. In an attempt to reduce market distortions, price supports were abolished and replaced with direct government payments on a per hectare basis. This policy change is expected to have a significant impact on the crop production mix. Since corn production was the largest beneficiary of administered prices, the reform should negatively affect corn and benefit competing crops. The former system of price supports taxed livestock producers through higher feed costs and its elimination should increase livestock production.

Argentina has reformed its system that penalized agriculture in favor of developing the industrial sector. In 1991, Argentina eliminated export taxes for everything except soybeans and sunflowers. In addition, storage and handling facilities were privatized, and the grain economy has been deregulated. In 1996, Argentina reduced its vegetable oil export subsidies from 1.5 percent to 1.35 percent, amounting to a reduction of \$2 per mt in processors' income. Brazil also decreased the value-added tax on soy meal and soy oil to 5 percent from 8 percent and 11 percent. Export taxes on soybeans and soybean products have also been eliminated, resulting in relatively higher soybean exports. Likewise, India abandoned government control over the import and export of many agricultural commodities (through the trade policy reforms initiated in 1991). The exceptions are cereals, pulses, and edible oils. Most of the quantitative restrictions on agricultural trade flows have been dismantled. There are also some reduced tariffs. The latest trade regulation announced by the Ministry of Commerce in 1997 permits exports of wheat, rice, milk, pulses, and oil meal by private traders through export licensing. Agricultural policy reforms in other countries include those in South Africa, which has eliminated its Maize Board and reduced producer support, although the government continues to tender about 1 mmt of wheat per year to make subsidized flour. Similarly, Indonesia recently liberalized its wheat imports by allowing private traders to import wheat. In some other developing countries, policies that penalize agriculture in favor of industrial development have been abandoned.

The FAPRI baseline does not make any assumption concerning China's accession to the WTO. However, Chinese membership in the WTO or other political developments that open Chinese meat markets to international trade would likely decrease China's projected grain deficit and increase meat imports. Likewise, sluggish economic growth or more rapid improvement in grain yields will influence Chinese grain trade.

Issues and Concerns

Over the past two years, cereal stocks have become extremely small relative to use. A period of tight supplies was exacerbated by weather-related production shocks. As

prices rose rapidly in 1995/96, there were only modest consumption reductions. The inability of higher prices to ration demand caused some observers to speculate that demand is becoming less responsive to both prices and incomes. In developed country markets, the growth of integrated feeding and marketing facilities lends credence to this belief. Furthermore, strong economic growth in developing countries has contributed to growing cereal import demand.

Carryover stockholdings do not return to historic levels over the projection period. This is partially a result of the decline in government stockholdings by both the United States and the European Union. However, stockholdings are now more evenly distributed across all regions of the globe. One possible effect of this projected decline in stockholdings, combined with decreased responsiveness in demand and random production shocks, is greater potential for price volatility.

China, as always, remains a large uncertainty. Strong macroeconomic growth, combined with a shift to higher protein food consumption, should lead to a rapid increase in import demand for grains. At this point it is uncertain whether this projected income growth will be realized. Furthermore, it is uncertain whether Chinese authorities will strictly enforce their self-sufficiency goal of limiting cereal imports to 5 percent of domestic consumption.

The FSU also remains a large question mark. How producers will react to reforms is uncertain. The decline in the use of purchased inputs and in the physical capital stock has been dramatic. Crop yields and animal numbers have declined accordingly. The baseline assumes that yields will recover very gradually and only to levels below historic record yields. The livestock herd is expected to stop shrinking after 1999 and the rebuilding process is expected to be modest. The FSU is likely to remain a significant player in world agricultural trade.

Increased planting flexibility, more yield-enhancing research and development spurred on by higher prices, and potential increases in arable land should all allow production to keep pace with demand without significant price escalation. However, the uncertainties listed here, and others, can all contribute to far more volatility than can be predicted by any modeling approach.

World Crops

World crop area reached a record high in 1996/97 because of strong prices in 1995/96—30 percent higher than the previous year. In addition to prices, changes in farm policies in major producing regions, such as the reduction of set-aside requirements in the United States and in the EU, also contributed to area expansion in 1996/97.

Record production in 1996/97 pulled crop prices down, but grains declined more than oilseeds. Price disparity prompted farmers to shift area from grains to oilseeds in 1997/98. Increase in oilseed area more than offset the decrease in grain area, resulting in a net gain of 2.2 mha in 1997/98 over the 1996/97 level. Over the 10-year period, world crop area is projected to increase from 739 to 749.2 mha, with much of the increase in oilseed area.

World grain production is expected to increase by 13 percent over the next decade, with corn accounting for more than 50 percent of the increase, followed by wheat with 20 percent. This increased corn production is expected to come from both area and yield, with yield accounting for 90 percent. Strong income growth in the developing countries is expected to increase both food and feed use of grains, allowing grain consumption to move even with production. In the absence of government stockholding in the United States and the EU, grain prices in the next decade are expected to be more responsive to any shock from weather, macroeconomic situations, and other external factors.

Similarly, total oilseed production is projected to increase by 17 percent during the baseline period with a similar increase in oilseed crush. Strong income growth in developing countries is likely to drive oil meal demand because of expanded meat production. Vegetable oil consumption is also projected to go up by 1 kg per person per year over the baseline period.

Wheat

Lower wheat prices in 1996/97 relative to other crops, particularly oilseeds, reduced world wheat area in 1997/98 by more than 2 mha. Even with lower area, good crops in most wheat producing countries raised the production above 600 mmt for the first time. Additional production of 21 mmt coupled with sluggish global demand is expected to bring the average 1997/98 Gulf wheat price to \$154 per mt, more than 10 percent less than the 1996/97 price. World wheat trade in 1997/98 is projected to decline by more than 2 mmt from the 85 mmt of 1996/97. Contrary to general belief, most of the decline in wheat trade is due to better crops in major wheat importing regions such as China and the FSU rather than the result of the Far East Asian economic crisis. Lower prices and smaller export subsidies by the EU, \$15 to \$20 to selective markets, has raised the possibility of the United States resuming EEP bonuses.

Through 1998, world wheat area is projected to decline by approximately 1.2 mha primarily because of lower prices. Along with lower area and normal yield assumption, production is going to fall to 591 mmt from 603 mmt in 1997/98. Lower production in 1998/99 is not likely to put upward pressure on prices because of weak

global demand from Asian countries, including China and the FSU. The wheat price at the Gulf of Mexico falls to \$149 per mt. As wheat prices fall relative to other crops, wheat is projected to lose more area to competing crops in 1999. After 1998/99, as the Asian economies recover from the crisis and China increases its wheat imports, world wheat consumption is likely to rise by more than 1.35 percent annually for the remainder of the 10-year period. Strong global demand puts upward pressure on wheat prices, increasing the Gulf price to about \$170 per mt by 2006/07. Increasing wheat prices bring some area back to wheat but area remains well below the 1997 level, even by 2006/07.

World wheat trade is projected to increase by more than 23 percent in the next decade, even with some decline in the short run. Most of the growth is expected to come from developing countries where strong economic growth increases domestic wheat demand. In order to meet domestic demand, developing countries are expected to depend largely on imported wheat because of limited resources, particularly land, to expand domestic production. Among developing regions, Asia is expected to be the fastest growing market by increasing its imports by more than 50 percent during the period.

Within Asia, China used to be a major wheat importer but its imports have declined by more than 80 percent in the last two years. China is projected to increase its imports during the 10-year period but stays well below its highest level by 2006/07. Apart from China, India has been a wild card player by importing wheat only in bad years to compensate for domestic shortfalls. But in the next 10 years, rising per capita wheat consumption from strong economic growth and urbanization is unlikely to be met by domestic supply, making India a consistent wheat buyer in international markets.

Apart from Asia, Latin America is likely to be the second largest growth market for imported wheat, with imports rising by more than 18 percent in the next decade. Within Latin America, Brazil and Mexico are the two largest importers, accounting for approximately 50 percent of the region's imports. Brazilian wheat area is unlikely to expand in the next 10 years because of the competitiveness of Argentine wheat, which can enter Brazil without any tariffs because of MERCOSUR. Limited production prospects, strong population growth, and strong economic growth are likely to increase Brazilian imports by 8 percent in the next 10 years. Apart from Brazil, other Latin American countries, including Mexico, are likely to continue to rely on imported wheat to meet domestic requirements.

Similarly, strong economic growth in Africa and the Middle East is expected to increase import demand by

more than 12 percent during the baseline period. The North African countries of Algeria, Morocco, and Tunisia will continue to depend on imported wheat for a large proportion of their supplies. In addition, Tunisia and Egypt, which recently liberalized their wheat imports, are projected to increase their imports. The FSU, the largest wheat importer in the 1980s, is expected to be a small net exporter in the next decade. This historic turnaround comes from a continuing decline in animal inventories, which accounted for more than 40 percent of wheat consumption.

Most of the increased import demand from the developing countries will be met by traditional exporters such as the United States, Argentina, and Canada, with EU accounting for 50 percent of the new markets. Argentina is also likely to continue to expand its exports during the period, accounting for 10 percent of the market share. Prospects for U.S. market shares are closely linked to the policy developments in the EU. U.S. exports are projected to expand at a faster rate until 2000/01 because EU wheat exports are constrained by Uruguay Round export subsidy limits. But the export growth slows significantly in the later period as the world price recovers, enabling EU to export without subsidy.

Rice

Favorable growing conditions in many regions increased rice production in 1997/98 by 3 mmt above the 1996/97 level, even with slightly lower area. Higher production and devaluation in important exporting countries are expected to decrease the Thai FOB price by 15 percent in 1997/98. Lower prices are not expected to increase rice trade in 1997/98; rather, trade increases by 1 mmt because Indonesia needs to import more to meet its domestic demand, mainly because of El Niño-induced smaller crops. World rice area is projected to be stable over the entire projection period. An increase in rice area in many producing countries such as Indonesia, Pakistan, Myanmar, and Vietnam is more or less offset by declining area in Japan, the United States, Thailand, and China. With flat area, rice production increases solely through yield growth.

Rice consumption in recent years has been changing significantly, both in the traditional and nontraditional rice consuming regions. Higher income growth in traditional rice consuming regions, particularly Asian countries, is creating significant changes in consumption patterns by shifting demand from rice to wheat. On the other hand, strong income growth is increasing per capita consumption in many poor African nations. In addition, per capita rice consumption is also increasing in nontraditional rice consuming countries in both developed (United States, EU) and developing regions (Argentina, Brazil, and other South

American countries). This trend in rice consumption is unlikely to change.

Production is likely to keep pace with consumption growth, keeping the stock-to-use ratio above 12 percent. Although consumption is expected to grow by 41 mmt during the baseline period, trade only grows by 1.65 mmt. The thinness of the rice market, where less than 5 percent of consumption is traded, is unlikely to change in the next decade. This is mainly because many rice producing countries where rice is a staple food have policies to achieve self-sufficiency. In addition, the governments of these countries cannot afford to allow a wide fluctuation in rice prices by depending on imported rice because the price of rice in these countries is viewed as an indicator of the performance of the government and its sustainability.

As we have indicated, most Asian countries will follow self-sufficiency policies in the next decade. Thailand, the world's largest rice exporter, is projected to solidify its position during the baseline period. Along with Thailand, Vietnam, India, Pakistan, and Myanmar are also expected to expand their rice exports, although their ability to expand exports is somewhat constrained by limited land availability and growing domestic demand. China, the largest rice producer in the world, is projected to remain self-sufficient in rice by importing high-quality rice and offsetting it by exporting lower quality domestic rice. The U. S. export market share is projected to decline in response to rising domestic consumption and slower production growth.

On the import side, Indonesia continues to be a major rice importer despite the Indonesian government's efforts to achieve self-sufficiency through expanding production or decreasing consumption. Japan is expected to abide by the GATT import access commitments by increasing its imports to 758 mmt by 2000/01. Similarly, South Korea and the EU also increase their imports according to import access commitments.

Coarse Grains

World coarse grain area declined by 1.1 percent in 1997/98 in response to weaker coarse grain prices, relative to oilseeds. In addition to area, unfavorable weather conditions in major producing countries decreased production by more than 2.4 percent in 1997/98. Even with lower production, sluggish global demand from Asian problems and large carryover stocks from last year's record crop would keep the price down at \$113 per mt in 1997/98. Over the next two years, China switches from being a net exporter to being a net importer, which is expected to carry the growth in coarse grain trade while other Asian countries recover from the recent crisis. But Chinese import growth will not be enough to stop downward pressure on prices because of higher production growth in the United

States and China. Thus, the Gulf corn price falls to \$107 per mt by 1999/00, with the stock-to-use ratio rising to 12.51 as compared to 12 percent in 1997/98. After 1999/00, as the Asian countries increase their imports, world consumption growth is likely to exceed production, causing prices to rise to \$121.8 per mt by 2006/07. During this period, world coarse grain trade increases by more than 20 percent.

World corn trade is projected to increase by more than 40 percent in the next decade with most of the growth from developing countries. Within developing countries, Asia remains the fastest growing market for corn, accounting for more than 75 percent of the increase. Within Asia, China accounts for 50 percent of Asian import increases, by changing from a net exporter in 1998/99 to a net importer of more than 9 mmt of corn by the end of the projection period. This is based on the fact that Chinese domestic demand for corn is likely to outpace the capacity to increase production, leaving this country in a net importer position. In addition to China, Far East Asian countries such as Thailand, Indonesia, Malaysia, South Korea, and Taiwan are also prime import markets for corn in the next decade. Limited land availability has made these countries very dependent on imported corn to meet their rising domestic requirements. Last year's foot-and-mouth disease (FMD) outbreak in Taiwan and recent economic turmoil in the other four countries are expected to limit import growth in the next two years. As these countries recover from the crisis and Taiwan rebuilds its hog inventory, corn imports for the region are likely to increase by more than 30 percent during the baseline period.

Apart from Asia, Latin American countries also remain important growth markets for corn in the next decade. Mexico has been importing above its TRQ level since its implementation under NAFTA. Growing feed use is likely to push Mexico's import level above the TRQ level throughout the projection period. Strong income growth in other Latin American countries is also expected to increase meat consumption and subsequently feed uses of corn. The inability of these countries to expand domestic production, mainly because of limited land availability, forces them to increase their corn imports more than 35 percent to meet domestic need.

On the exporter side, Argentina seems to be the only exporter besides the United States with the potential to expand exports to meet the rising world demand. Even Argentina's ability to expand its exports is also somewhat limited due to rising domestic demand, particularly in the poultry sector. Other major exporters include Eastern Europe and South Africa. Recent policy changes in South Africa, specifically the abolition of the corn board and reduced domestic support, are likely to adversely affect its ability to expand its export potential to the fullest extent.

Similarly, rising domestic consumption in Eastern European countries because of continued rebuilding of the livestock sector is likely to limit its potential to expand its exports. Thus, the inability of competing exporters to increase their export supplies allows the United States to expand its export share from 72 to 83 percent by 2006/07.

Unlike corn, barley trade is projected to grow but at a rather slower pace in the next decade. Import demand growth comes primarily from China and Saudi Arabia. In China, higher barley demand in the brewing industry increases imports by more than 50 percent, whereas in Saudi Arabia higher barley demand in the livestock industry increases imports by more than 15 percent. These two countries account for the majority of the growth in world barley trade. On the exporter side, the EU increases its exports to account for most of the increased trade. The other major exporters, such as Canada and Australia, have limited ability to expand exports because of shifts in area from barley to oilseeds.

Oilseeds

World oilseed area responded positively to the relative price advantage compared to other crops and increased by about 7 percent in 1997/98 over the previous year. During the next decade, the total area is projected to increase by about 6 percent to 121 mha. Most of the increase in world oilseed area is projected to come from soybeans, a significant share of which will be from an increase in South American soybean area. Recent policy changes favoring soybeans and products are expected to have a positive impact on the area planted as well as exports of soybeans and products from this region. Consequently, the total oilseeds production is projected to reach 242 mmt by 2006/07 (an increase of nearly 17 percent), with a similar increase in oilseed crush (20 percent). World oilseed prices are expected to fall again for the next year and stabilize thereafter, registering a moderate increase over the rest of the projection period.

World soybean trade increased by almost 4.5 mmt between 1996/97 and 1997/98, in part due to the increased demand (1.1 mmt) from China, which was more than matched by increased exports (1.8 mmt) from Argentina. Total soybean trade is expected to increase by another 4.3 mmt (12 percent) by the end of the projection period. Soybean exports from Brazil are expected to reach 7.4 mmt by 2006/07. The United States is, and is projected to remain, by far the largest soybean exporter.

Oil meal consumption is expected to increase sharply from the current 128.5 mmt to more than 155 mmt by the end of the projection period. Among different oil meals, the highest absolute increase is expected in soy meal consumption (nearly 20 mmt). The demand for soy meal is primarily driven by the expansion of the Chinese meat

sector and increased demand from the EU. As a result, a relatively faster growth (27.6 percent) is expected in soy meal trade in the coming decade. India is expected to remain the fourth largest exporter and strengthen this position during the projection period. This would necessitate stronger measures by the United States to increase its share of the global soy meal trade. No major shifts in domestic crushing capacity across countries are expected in that the proportion of beans and products traded is projected to remain stable during the period. Brazil remains the top soy meal exporter over the projection period (13.8 mmt in 2006/07).

Increasing incomes in less-developed countries play a crucial role in the nearly 15 mmt increase in selected vegetable oil consumption by 2006/07. On a per capita basis, world vegetable oil consumption is expected to increase by another kilogram per person per year over the projection period. The largest increase is expected for palm oil, followed by soy oil. Lower initial prices boost stock levels early in the projection period and are expected to level off subsequently. Vegetable oil prices are projected to fall in the early years but are expected to strengthen later. World soy oil trade is also expected to grow rapidly, increasing by more than 32.5 percent during the period. Most of the increase in soy oil imports is projected to come from China (more than 0.775 mmt). Argentina should remain the largest soy oil exporter, while Brazil is expected to close the gap with Argentina in the share of world soy oil exports.

World Meat

For countries modeled by the FAPRI system, meat production is projected to increase at annual rate of 2.2 percent over the next decade, reaching a total of 214.9 mmt by 2007. Nearly 60 percent of the total increase in meat output occurs in China to satisfy growing domestic demand. Likewise, strong domestic consumption in Brazil, Mexico, and Argentina fosters significant increases in meat production in all three countries. Meat output in the United States is expected to grow 46.5 percent over the projection period, accounting for 16.2 percent of the total increase in meat production. Much of the increase in U.S. meat production will be channeled toward world markets to satisfy rising import demand.

International trade in beef, pork, and broiler meat is projected to rise 32 percent in the next decade. The primary driving force behind the growth in meat trade is strong, consistent increases in real income in developing nations that currently consume less meat per person than developed nations. With greater purchasing power, consumers in countries such as China, Mexico, Brazil, and South Korea desire to purchase a greater variety of food products, supplementing traditional staple grains with more

meats, fruits, and vegetables. Despite significant increases in domestic meat production in these countries, more imported meat products are necessary to satisfy growing meat demand. In the short term, the financial crisis in Asia is expected to have a negative impact on meat consumption; however, the fairly swift economic recovery projected for these Asian countries will enable their meat intake to resume steady growth. Trade liberalization is a second important factor promoting growth in world meat trade. Japan, South Korea, Mexico, the United States, and Canada have all signed trade agreements in recent years that create incentives to increase the flow of livestock products across their borders. The third major factor behind the increase in meat trade is the economic recovery projected for the largest republics of the FSU, which reverses their decade-long decline in meat consumption. Meat production growth in the FSU follows one to two years behind increases in consumption; consequently, meat imports into this region are expected to continue rising for much of the next decade.

Beef

Beef production in modeled countries is projected to increase 8.1 percent over the next decade. In the near term, growth of beef consumption is expected to continue to suffer from consumer concerns about the safety of eating beef following the BSE scare in 1996 and a few highly publicized reports of *E. coli* contamination. In the long run, beef consumption is dampened by the general shift toward poultry consumption, particularly in countries that have historically consumed substantial quantities of red meat.

The average fed steer price in Nebraska turned up slightly in 1997 for the first time in four years. U.S. cattle prices are expected to continue to climb to a peak of \$1,732 per mt in 2000. Higher beef prices at the close of the century will diminish the U.S.'s ability to expand market share in Asia and Mexico. At the same time, U.S. beef imports from Australia, New Zealand, and Argentina are expected to increase. This combination will cause the U.S. net trade position in beef to deteriorate. As prices fall during the expansionary phase of the cattle cycle, beef exports rise more than 10 percent annually. The United States becomes a net exporter of beef for the first time in 2003.

Argentine cattle inventories and beef production are expected to decline again in 1998, but rising prices and a positive outlook for the industry will spur steady growth in Argentina's beef sector for the remainder of the projection period. Argentina was declared free of foot-and-mouth disease in 1997, and it is projected that Argentine beef exports to the United States and other FMD-free countries will increase in the long run. Beef consumption in Mexico is projected to grow at an average rate of 1.2 percent yearly

over the next decade. Production will remain stable until the end of the 1990s, but tight credit, low productivity, and increased competition from U.S. suppliers cause the Mexican beef sector to contract early in the next century.

Beef consumption in the EU rose 3 percent in 1997, and it is expected to rise an additional 1.5 percent in 1998 before resuming a gradual downward trend. Weak beef prices and a steady decline in dairy cattle numbers cause EU beef production to fall in the next century. Nevertheless, beef output remains consistently above consumption and export levels, causing stocks to rise to just under 1.5 mmt by 2007. In the past, the EU has been able to moderate stock accumulations by increasing exports; however, WTO restrictions on subsidized exports are expected to limit the Union's ability to raise beef exports.

Cattle inventories in the FSU decline until 2002. From 2003 onward, both production and cattle numbers increase steadily. The turnaround in the FSU's beef sector lags two years behind the recovery in consumer demand; thus, imports grow more than 14 percent in 2001 and 2002. Net imports peak at 821 tmt in 2005, but higher world prices and greater domestic production prompt the FSU's beef imports to contract during the last two years of the period.

Japanese beef consumption is expected to grow at a modest rate of 1.7 percent annually. Consumption and production of domestic Wagyu beef remains stable at just under 250 tmt, allowing imported beef a rising share of Japanese beef expenditures. Despite a downturn in economic activity in the near term, South Korea is expected to import at WTO commitment levels until 2000. Thereafter, falling world beef prices prompt continued expansion of imports until 2005. Weak demand in the Asian market and low cattle prices in recent years prompted Australian beef producers to slaughter more than 3.6 million beef cows in 1997. Australian beef production is projected to recover early in the next century as a consequence of stronger cattle prices from 1998 to 2000. After 1999, Australian beef net exports grow at a rate of 3.6 percent annually before peaking at 1,137 tmt in 2004.

Pork

Following 2 percent growth in 1997, total pork production in modeled countries is projected to rise more than 4 percent annually in 1998 and 1999 before settling into long-run average yearly growth of 2.8 percent. Nearly 74 percent of the total increase in pork production will occur in China. The United States is expected to account for 7.5 percent of the increase in world pork output over the next decade, and the EU and FSU will each account for more than 4 percent of the growth. The volume of pork traded internationally is projected to climb 487 tmt by 2007. High-quality products and competitive prices allow the United States to capture the lion's share of the growth

in pork trade. It is anticipated that the United States will secure increasing shares in the rapidly growing Japanese, Korean, and Mexican import markets.

In the short run, the EU pork market is significantly affected by the outbreak of classical swine fever (CSF). Unlike the BSE crisis, the CSF outbreak is expected to have a small, short-run impact and an immediate recovery. Beginning swine inventory is projected to be 3.7 percent lower in 1998, but it will fully recover by 1999. WTO export subsidy commitments will limit the quantity of subsidized pork exports from the EU; however, the unsubsidized export quantities are projected to remain fairly stable.

Real urban and rural consumption expenditures in China are projected to rise 4.4 and 5.5 percent annually. Consequently, Chinese pork consumption is expected to increase 3.5 percent each year. China is not assumed to dramatically change its import policies; thus, this rise in pork consumption necessitates an additional 1.7 mmt of domestic pork production each year to clear the market. Slow growth in South Korean consumption in the wake of the Asian financial crisis and fairly strong exports to Japan are expected to keep Korea's net pork imports flat for the next three years. However, the strong GDP growth projected in Korea after 2000 causes net pork imports to climb swiftly to 105 tmt in the first seven years of the next century.

In 1997 Taiwan's outbreak of FMD forced them to withdraw from the Japanese pork import market. For the next four years, Taiwan is projected to export small quantities of pork to other markets with FMD. By 2002 Taiwan is assumed to regain its FMD-free status and gradually begin increasing its pork exports. In 2007 Taiwan's net pork exports are projected to reach 116 tmt. Taiwan's exit from the Japanese pork market is anticipated to fundamentally change the dynamics of Japanese pork imports. Lowering the gate-price in July 1997 did not produce the flood of imported pork experienced in previous years, and it is expected that Japanese trade flows will be smoother in Taiwan's absence.

Poultry

Over the next 10 years, per capita poultry consumption is projected to rise an average of 2.1 percent annually. World poultry production will grow briskly at 3.2 percent each year. Roughly 33 percent of the total growth in production is expected to occur in the United States. Other countries experiencing major increases in poultry output are China, Brazil, the EU, Mexico, and the FSU. Broiler trade expands 31.5 percent from 1997 to 2007 for a total change of more than 1.1 mmt. China and the FSU account for more than 33 percent of import growth. Japan, Mexico, and South Korea absorb an additional 50 percent of the

increase in broiler exports. U.S. broiler meat exports are projected to climb rapidly, rising an average of 3.2 percent yearly. Low production costs, high quality, and competitive prices allow the United States to capture more than 70 percent of the projected growth in international broiler trade.

Mexico's broiler imports are projected to continue to be at least 170 percent of the TRQ established under NAFTA. Mexican broiler net imports rise nearly 17 tmt per year over the next 10 years to help meet the 4.1 percent annual increase in broiler demand. Mexican broiler prices fall relative to pork and beef, allowing chicken to surpass beef as the number one meat on the Mexican consumer's table after 2002. Brazilian broiler exports expand an average of 28 tmt annually, enabling Brazil to secure 25 percent of the growth in international broiler trade. Abundant grain supplies and high productivity give both Brazil and the United States an advantage over competitors in Europe and East Asia.

After the turn of the century, domestic poultry production in the FSU is projected to expand 2.7 percent each year; however, the domestic industry still suffers from high production costs, low productivity, and financial weakness. Consequently, as consumer purchases respond to the economic recovery, broiler imports rise 1.3 percent annually after 2000.

Chinese poultry output is projected to increase an additional 36.7 percent over the next decade, preserving China's status as the world's second largest poultry producer. Per capita poultry consumption rises 2.5 percent annually in China, surpassing production growth. Consequently, China's broiler meat imports climb nearly 30 percent by 2007. Strong competition from Thailand, Brazil, and the United States is anticipated to keep China's broiler exports from growing significantly. Depreciation of the Thai Baht relative to the U.S. dollar strengthens Thailand's broiler exports in 1998 and 1999. In the long run, the recovery of domestic consumption in Thailand reduces its exportable surplus of broiler meat and puts upward pressure on domestic prices, eroding Thailand's competitive position relative to the United States and Brazil.

Dairy

The strong U.S. dollar contributed to the decline in world butter and dry milk prices 1997. Butter prices are expected to rebound by 7 percent in 1998 as a consequence of low stock levels in the EU and continued demand for imports in Russia. Weak demand in Asia will cause nonfat dry milk and whole milk powder prices to decline from 2 to 6 percent in 1998. However, in the long run a shift towards cheese production in the United States and the EU

tightens the international market for dry milk and causes prices to trend upward for the rest of the projection period. WTO export subsidy constraints will cause EU cheese exports to fall steadily over the next few years. This decline in world export supply, coupled with steady import demand in Asia, holds the world cheese price well above \$2,400 per mt for the entire projection period. U.S. domestic dairy product prices are anticipated to remain above world price levels, limiting growth of unsubsidized exports. Hence, the United States is unlikely to see any appreciable change in its exports of butter and nonfat dairy solids.

Russian butter consumption increases steadily throughout the next decade, causing Russia's butter imports to rise slowly until 2003. Although total butter consumption in modeled countries grows 12.6 percent over the projection period, per capita consumption remains flat or trends downward in most countries.

Per capita cheese demand around the world grows an average of 23 percent over the next decade. The United States and the EU account for 62 percent of the total increase in cheese consumption. Virtually all of the

additional cheese consumed in the United States and the EU is supplied by domestic producers. On the other hand, growing cheese consumption in Japan and other Asian countries is met by imports, largely from Australia and New Zealand.

Import demand for nonfat dry milk is projected to increase less than 1 percent annually over the next decade. Virtually all of the growth is expected to occur in China, Indonesia, South Korea, Malaysia, Philippines, Singapore, Thailand, and Algeria. Australia and New Zealand supply much of these additional NFD imports. Both Australian and Brazilian production of WMP increase by 50 percent in the next decade. WMP production in New Zealand and Argentina also grows rapidly, rising 23 and 32 percent in the respective countries. The additional production in Brazil is fully absorbed by the domestic market, preventing net imports from significantly increasing over the projection period. In Argentina, Australia, and New Zealand, most of the rise in production is funneled into the export market to satisfy growing import demand in Algeria and East Asian countries aggregated into the Rest of World. WMP trade for the modeled countries grows just under 10 percent over the decade.

Baseline Assumptions and Price Projections

Macroeconomic Assumptions

Policy Assumptions

Policy Prices and World Prices by Commodity

Macroeconomic Assumptions

World economic growth of real gross domestic product (GDP) is projected to fall from 3 to 2.8 percent in 1998 because of the financial crisis in Asia. As Asian countries recover from the crisis, world real GDP is projected to increase more than 3 percent over the long run. Developing countries' real GDP growth falls by 0.8 percent in 1998 but real GDP increases at 5.9 percent during the second half of the projection period.

Far East Asia

The financial crisis in Far East Asia is projected to devalue the currencies of Thailand, Malaysia, and South Korea by 25 to 40 percent in 1998. In the same year, real GDP growth of these countries is projected to decline by more than 50 percent of the average annual growth of the 1990s. Despite the crisis, these countries are expected to recover within a short time and grow at 6 to 8 percent from 2000 to 2006.

Japan and the United States

Among developed countries, Japan is affected the most by the crisis. Japan's real GDP is projected to increase 1.1 percent in 1998 and average 1.5 percent each year from 1999 to 2006. The U.S. economy is not appreciably affected by the financial crisis in Asia. Real GDP growth averages 2.0 to 2.2 percent throughout the baseline. U.S. inflation is projected to remain below 3 percent, and interest rates gradually trend downward for most of the projection period. Currencies of most developed countries depreciated against the U.S. dollar in 1997; however, from 1998 onward, developed-country currencies are expected

to appreciate against the dollar. Conversely, currencies in developing nations are projected to depreciate against the U.S. dollar in the next decade, with the exception of the Korean and Chinese currencies.

Latin America

Latin America has rebounded quickly from the 1995 crisis because of higher growth in Mexico, Argentina and Brazil. Financial problems in Brazil and its economic ties with the Asian countries are projected to slow down the real GDP growth to 0.5 percent in 1998. Brazilian problems are expected to have a spillover effect on other parts of Latin America, resulting in lower growth for Latin American countries in 1998. But Brazil is expected to recover quickly from the problem and Latin America is expected to grow at an average of 5 percent.

Africa

African countries are projected to grow at a faster rate than the world average in the next decade. Even though population growth in this region is the highest in the world, slowing growth rates are expected to raise per capita real GDP.

Transition Economies

The recovery process for the transition economies of the FSU and CEECs continues. But most CEECs are ahead of the FSU in the recovery process. By 1997, all CEECs show positive economic growth with the FSU showing growth in 2000.

Real GDP Projections

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	3.0	4.0	3.5	2.6	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Canada	3.6	4.0	3.7	3.5	3.3	3.3	3.3	3.3	3.3	3.3	3.3
European Union	2.4	2.7	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Japan	1.0	1.1	1.5	1.9	1.5	1.5	1.5	1.5	1.5	1.5	1.5
New Zealand	2.7	3.5	2.6	2.1	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Turkey	7.0	5.1	4.1	5.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4
United States	3.8	2.5	2.2	2.2	2.3	2.2	2.1	2.1	2.1	2.2	2.2
Economies in Transition											
Eastern Europe											
Bulgaria	-5.6	2.9	3.7	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Czech Republic	5.6	4.8	4.1	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Hungary	3.6	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Poland	5.8	5.5	5.1	4.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Romania	-2.2	7.6	7.0	6.5	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Slovakia	5.6	4.8	4.1	3.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Former Soviet Union											
Russia	0.0	1.0	3.1	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ukraine	-5.0	-1.0	0.1	0.9	1.0	3.0	4.0	4.0	4.0	4.0	4.0
Other Economies											
Asia											
China	9.3	8.0	9.0	9.0	8.7	8.7	8.7	8.7	8.7	8.7	8.7
Hong Kong	4.9	4.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
India	6.5	7.0	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Indonesia	6.1	3.0	4.5	6.1	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Malaysia	7.8	4.0	4.8	7.0	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Pakistan	4.1	5.3	5.9	6.2	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Philippines	5.1	4.4	5.5	6.9	8.3	8.3	8.3	8.3	8.3	8.3	8.3
South Korea	6.1	3.3	4.8	6.3	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Taiwan	6.4	5.5	5.8	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7
Thailand	1.2	0.0	3.3	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6
Vietnam	8.5	9.0	9.4	9.2	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Latin America											
Argentina	6.5	3.4	3.5	4.2	4.8	4.4	4.4	4.4	4.4	4.4	4.4
Brazil	3.9	0.5	4.0	4.1	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Columbia	2.3	3.8	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Mexico	5.5	4.9	5.2	5.4	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Paraguay	3.3	3.4	3.3	3.4	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Uruguay	3.8	4.4	4.2	3.5	3.6	4.1	4.4	4.4	4.4	4.4	4.4
Venezuela	4.0	5.0	1.0	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
Africa											
Algeria	3.0	4.5	4.0	4.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Egypt	5.0	5.1	5.2	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Morocco	-1.1	4.3	6.4	7.0	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Nigeria	3.8	4.0	4.2	4.3	4.5	4.5	4.5	4.5	4.5	4.5	4.5
South Africa	2.3	3.0	3.7	2.9	3.4	3.5	3.5	3.5	3.5	3.5	3.5
Tunisia	4.0	4.8	5.0	5.3	5.5	5.5	5.5	5.5	5.5	5.5	5.5
Middle East											
Iran	3.3	2.6	3.0	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Israel	2.8	2.3	2.8	4.7	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Saudi Arabia	3.2	2.6	2.3	3.2	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Syria	5.3	5.1	5.6	5.5	5.8	5.9	5.9	5.9	5.9	5.9	5.9

SOURCE: WEFA Group, January 1998 for the United States; projections for the rest of the countries are from Project Link, November 1997.

GDP Deflator Projections

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	2.2	3.2	3.0	3.3	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Canada	1.6	1.4	1.6	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
European Union	2.7	1.8	2.1	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Japan	1.5	1.1	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6
New Zealand	1.4	1.1	1.6	1.2	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Turkey	75.9	58.3	47.4	42.9	43.2	43.2	43.2	43.2	43.2	43.2	43.2
United States	2.1	2.5	2.8	2.7	2.8	2.7	2.6	2.6	2.6	2.6	2.6
Economies in Transition											
Eastern Europe											
Bulgaria	847.6	32.1	11.5	6.8	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Czech Republic	-2.2	6.8	17.0	14.1	19.1	17.1	15.1	13.1	11.1	9.1	7.1
Hungary	18.3	14.9	12.3	9.6	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Poland	15.7	13.0	10.7	10.0	9.1	9.1	9.1	9.1	9.1	9.1	9.1
Romania	115.3	23.6	11.6	8.1	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Slovakia	-2.2	6.8	17.0	14.1	19.1	17.1	15.1	13.1	11.1	9.1	7.1
Former Soviet Union											
Russia	12.2	11.7	13.5	13.3	13.1	13.0	12.9	12.9	12.9	12.9	12.9
Ukraine	16.6	11.9	11.0	10.6	10.6	10.6	10.6	10.6	10.6	10.6	10.6
Other Economies											
Asia											
China	-0.1	1.5	3.2	3.2	2.8	2.8	2.8	2.8	2.8	2.8	2.8
India	6.1	5.9	5.6	5.5	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Indonesia	7.7	11.8	8.6	6.5	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Malaysia	9.3	5.3	4.7	2.0	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Pakistan	11.0	10.6	9.8	8.5	8.2	7.9	7.9	7.8	7.7	7.6	7.6
Philippines	7.2	9.4	8.0	7.0	6.8	6.8	6.8	6.8	6.8	6.8	6.8
South Korea	4.3	7.1	6.8	4.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Taiwan	2.7	4.0	3.6	3.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Thailand	7.4	11.9	8.9	6.4	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Vietnam	10.8	12.3	12.1	13.7	14.2	14.3	14.3	14.3	14.3	14.3	14.3
Latin America											
Argentina	0.4	1.1	1.6	2.1	1.9	2.3	2.3	2.3	2.3	2.3	2.3
Brazil	6.2	8.2	6.8	6.9	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Columbia	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Mexico	16.3	14.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Paraguay	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
Uruguay	23.9	16.3	14.7	10.9	11.0	9.0	8.0	8.0	8.0	8.0	8.0
Venezuela	50.3	38.6	46.0	39.0	30.0	28.0	26.0	24.0	22.0	20.0	18.0
Africa											
Algeria	12.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Egypt	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Morocco	4.9	4.8	4.7	4.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Nigeria	37.2	35.1	30.9	25.2	22.8	15.0	15.0	15.0	15.0	15.0	15.0
South Africa	7.3	7.8	7.8	8.0	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Tunisia	3.9	4.0	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
Middle East											
Iran	32.3	30.6	27.5	20.5	20.0	19.5	19.5	19.5	19.5	19.5	19.5
Israel	12.6	9.5	7.8	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Saudi Arabia	0.4	-0.9	2.3	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Syria	14.5	14.3	13.8	13.0	12.5	12.0	12.0	12.0	12.0	12.0	12.0

SOURCE: WEFA Group, January 1998 for the United States; projections for the rest of the countries are from Project Link, November 1997.

Exchange Rate Projections

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	4.5	-1.5	-4.0	-1.3	4.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Canada	0.9	-1.2	-1.0	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
European Union	12.6	0.4	-2.1	-2.1	-1.0	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Japan	9.5	9.8	2.4	-0.7	-2.1	-2.1	-2.1	-2.1	-2.1	-2.1	-2.1
New Zealand	-2.0	-1.0	-0.5	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Turkey	70.8	57.6	48.1	46.9	39.3	39.3	39.3	39.3	39.3	39.3	39.3
Economies in Transition											
Eastern Europe											
Bulgaria	840.2	5.3	-3.8	-3.2	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5	-3.5
Czech Republic	-9.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hungary	20.0	13.0	9.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Poland	16.3	9.8	8.7	8.1	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Romania	131.8	33.7	10.5	6.2	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Slovakia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Former Soviet Union											
Russia	16.2	6.0	5.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Ukraine	22.3	13.5	5.2	6.0	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Other Economies											
Asia											
China	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	5.5	7.2	3.0	3.0	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Indonesia	20.4	38.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Malaysia	9.5	39.7	4.0	4.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Pakistan	12.9	9.2	8.2	7.6	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Philippines	10.5	39.4	5.1	5.1	3.0	3.0	3.0	3.0	3.0	3.0	3.0
South Korea	10.8	26.2	3.5	2.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
Taiwan	4.4	10.4	2.7	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Thailand	15.0	25.0	4.5	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Vietnam	7.3	3.4	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Latin America											
Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Brazil	7.5	8.8	5.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Columbia	13.0	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4
Mexico	4.3	9.0	7.7	8.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Paraguay	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Uruguay	21.0	17.0	10.0	11.8	12.0	11.0	10.0	10.0	10.0	10.0	10.0
Venezuela	18.0	8.9	65.0	25.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Africa											
Algeria	12.3	17.4	11.4	6.3	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Egypt	0.5	0.6	1.0	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Morocco	1.2	1.2	1.2	1.2	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Nigeria	18.7	22.3	21.3	20.8	18.7	17.9	17.9	17.9	17.9	17.9	17.9
South Africa	6.6	6.5	6.4	6.4	6.3	6.5	6.5	6.5	6.5	6.5	6.5
Tunisia	2.0	1.6	1.9	1.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Middle East											
Iran	9.5	9.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Israel	8.5	7.7	10.2	7.6	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Syria	143.7	64.5	2.2	3.3	2.1	2.1	2.1	2.1	2.1	2.1	2.1

Note: Exchange rates are relative to the U.S. dollar.

SOURCE: WEFA Group, January 1998 for the United States; projections for the rest of the countries are from Project Link, November 1997.

Population Projections

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Percentage Change from Previous Year)										
World	1.39	1.36	1.34	1.32	1.29	1.27	1.24	1.22	1.20	1.18	1.16
Market Economies	0.34	0.34	0.38	0.41	0.41	0.40	0.38	0.37	0.35	0.33	0.31
Australia	0.97	0.95	0.92	0.89	0.86	0.83	0.81	0.78	0.76	0.74	0.72
Canada	1.05	1.01	0.98	0.95	0.92	0.89	0.86	0.84	0.82	0.80	0.78
European Union	0.33	0.32	0.34	0.35	0.34	0.31	0.28	0.25	0.22	0.18	0.15
Japan	0.21	0.22	0.23	0.23	0.22	0.20	0.17	0.14	0.10	0.07	0.03
New Zealand	1.11	1.06	1.02	0.97	0.94	0.93	0.91	0.89	0.87	0.85	0.83
United States	0.90	0.88	0.86	0.85	0.83	0.82	0.81	0.80	0.80	0.80	0.80
Other Developed	-0.13	-0.08	0.03	0.13	0.16	0.16	0.16	0.16	0.16	0.15	0.13
Economies in Transition											
Eastern Europe	-0.12	-0.03	0.09	0.21	0.27	0.26	0.25	0.24	0.22	0.19	0.15
Bulgaria	0.46	0.46	0.45	0.42	0.39	0.34	0.30	0.26	0.21	0.15	0.11
Czech Republic	-0.02	0.03	0.13	0.21	0.24	0.21	0.18	0.15	0.11	0.07	0.03
Hungary	-0.67	-0.59	-0.47	-0.36	-0.30	-0.29	-0.30	-0.31	-0.33	-0.36	-0.38
Poland	0.15	0.19	0.27	0.34	0.38	0.38	0.38	0.37	0.36	0.35	0.33
Romania	-1.19	-1.00	-0.63	-0.26	-0.07	-0.07	-0.07	-0.08	-0.09	-0.11	-0.14
Slovakia	0.35	0.40	0.49	0.57	0.60	0.58	0.56	0.53	0.50	0.46	0.43
Other Eastern Europe	0.25	0.36	0.41	0.48	0.52	0.49	0.47	0.45	0.42	0.37	0.33
Former Soviet Union	0.08	0.12	0.24	0.33	0.36	0.37	0.38	0.39	0.41	0.41	0.42
Russia	-0.13	-0.13	0.01	0.09	0.10	0.12	0.13	0.15	0.16	0.16	0.16
Ukraine	-0.35	-0.27	-0.20	-0.13	-0.09	-0.08	-0.08	-0.08	-0.08	-0.08	-0.09
Other Economies	1.66	1.62	1.58	1.54	1.50	1.48	1.45	1.42	1.39	1.37	1.36
Asia	1.37	1.33	1.29	1.25	1.20	1.17	1.15	1.12	1.09	1.07	1.06
China	0.96	0.91	0.86	0.81	0.77	0.73	0.70	0.68	0.66	0.64	0.64
India	1.63	1.58	1.54	1.49	1.45	1.42	1.39	1.36	1.33	1.31	1.29
Indonesia	1.53	1.51	1.49	1.46	1.44	1.41	1.39	1.36	1.33	1.30	1.26
Malaysia	2.07	2.03	1.98	1.93	1.89	1.85	1.82	1.78	1.75	1.72	1.70
Pakistan	2.25	2.23	2.21	2.19	2.15	2.09	2.04	1.99	1.93	1.89	1.85
Philippines	2.18	2.13	2.08	2.04	2.00	1.96	1.93	1.89	1.85	1.81	1.78
South Korea	1.03	1.02	1.01	0.99	0.97	0.93	0.89	0.85	0.81	0.77	0.73
Taiwan	0.88	0.87	0.85	0.84	0.83	0.82	0.81	0.80	0.78	0.77	0.74
Thailand	1.02	0.99	0.95	0.92	0.89	0.87	0.85	0.82	0.80	0.77	0.74
Vietnam	1.55	1.48	1.41	1.34	1.30	1.28	1.27	1.26	1.24	1.22	1.21
Other Asia	1.61	1.58	1.55	1.49	1.43	1.40	1.38	1.35	1.32	1.30	1.27
Latin America	1.51	1.47	1.42	1.38	1.34	1.32	1.29	1.26	1.24	1.21	1.19
Argentina	1.31	1.31	1.31	1.30	1.30	1.28	1.27	1.26	1.23	1.20	1.19
Brazil	1.14	1.08	1.01	0.94	0.90	0.88	0.86	0.84	0.81	0.79	0.77
Mexico	1.87	1.83	1.80	1.75	1.72	1.68	1.65	1.61	1.57	1.53	1.50
Paraguay	2.68	2.64	2.60	2.56	2.52	2.49	2.46	2.43	2.40	2.37	2.35
Other Latin America	1.62	1.58	1.54	1.50	1.47	1.44	1.41	1.39	1.36	1.33	1.31

Population Projections (continued)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Percentage Change from Previous Year)										
Africa	2.50	2.44	2.40	2.36	2.32	2.29	2.26	2.22	2.19	2.15	2.12
Algeria	2.22	2.18	2.14	2.10	2.07	2.04	2.01	1.98	1.95	1.92	1.89
Egypt	1.91	1.88	1.84	1.80	1.78	1.76	1.73	1.70	1.67	1.64	1.62
Morocco	2.06	2.02	1.98	1.93	1.90	1.88	1.85	1.82	1.79	1.76	1.74
Nigeria	3.10	3.09	3.08	3.07	3.05	3.04	3.03	3.01	3.00	2.98	2.96
South Africa	1.59	1.45	1.31	1.18	1.03	0.87	0.72	0.57	0.42	0.28	0.15
Tunisia	1.81	1.78	1.74	1.71	1.68	1.65	1.63	1.60	1.56	1.53	1.51
Other Africa	2.62	2.55	2.50	2.46	2.42	2.39	2.36	2.32	2.28	2.24	2.21
Middle East	2.57	2.51	2.46	2.48	2.50	2.46	2.42	2.38	2.34	2.30	2.28
Israel	2.08	1.97	1.87	1.78	1.68	1.59	1.49	1.40	1.32	1.26	1.24
Saudi Arabia	3.50	3.47	3.46	3.45	3.44	3.43	3.43	3.43	3.44	3.44	3.45
Turkey	1.67	1.63	1.60	1.56	1.52	1.50	1.47	1.44	1.41	1.39	1.36
Other Near East	2.79	2.72	2.65	2.70	2.75	2.70	2.64	2.59	2.53	2.49	2.45

SOURCE: U.S. Bureau of the Census March 25, 1997.

Policy Assumptions

FAPRI projections incorporate provisions of the Federal Agriculture Improvement and Reform (FAIR) Act of 1996. Provisions of the act are assumed to be extended indefinitely. The projections also incorporate both the North American Free Trade Agreement (NAFTA) and the General Agreement on Tariffs and Trade (GATT).

Contract payments and marketing loan rates, food grains, feed grains, oilseeds, and cotton are calculated according to the formulas set forth in the FAIR Act. The loan rate for sugar cane is set at \$0.18 per pound of raw sugar and the rate for sugar beets is set at \$0.23 per pound on a refined sugar basis. As mandated by the FAIR Act, the loan rate for peanuts is fixed at \$0.305 per pound.

As legislated by the FAIR Act, U.S. dairy policy will undergo a number changes in the coming years. These include phasing down of the milk support price from \$10.20 per cwt in 1997 to \$9.90 per cwt in 1999 with corresponding reductions in support prices for butter, cheese, and nonfat dry milk; elimination of government purchases of dairy products beginning in 2000; elimination of producer assessments, operation of the Northeast Interstate Dairy Compact and California Milk Marketing Order; and DEIP exports maintained at WTO maximum levels throughout the baseline. A provision of the 1996 Farm Bill not specifically addressed in this baseline is reduction of federal milk marketing orders.

The Conservation Reserve Program (CRP) is continued in the current FAPRI projections, with some contracts allowed to expire, other contracts re-enrolled, and new contracts allowed by the Secretary of Agriculture. After a decline in 1998, the ability to write new contracts pushes the total number of acres upwards, exceeding 35 million acres by the end of the baseline period.

The FAIR Act legislates maximum spending under the Export Enhancement Program (EEP) and the Market Access Program (MAP). The MAP is assumed to operate at the maximum allowed level of \$90 million per year. The EEP is not assumed to be used during the projection period.

EU

The proposed Agenda 2000 and EU enlargement are not included in the baseline. Set-aside, reduced to 5 percent in 1997/98 and 1998/99, is assumed to remain at the same level for the remainder of the projection period. Cereal intervention prices and compensatory payments are assumed to remain at 119 and 54 ECUs per mt. Similarly, the beef support price and pig meat basic prices are assumed to remain at 3,475 and 1,509 ECUs per mt.

Japan

Support prices in Japan are assumed to be frozen indefinitely at current levels as Japan is expected to comply with GATT-AMS reduction commitments. Market access is implemented according to GATT requirements, but no tariffication of rice trade barriers is implemented. Continued tariff reduction for beef is in place.

Developing Nations

Chinese self-sufficiency in grains is assumed to remain above 90 percent. This baseline does not make any assumption concerning China's accession to the World Trade Organization (WTO). The Chinese livestock sector is expected to undergo structural adjustments in the next decade due to market pressures promoting modernization. A series of adjustments are assumed for the swine and poultry sector:

- Backyard swine production share decreases from 78 to 70.9 percent.
- Specialized household and commercial swine production increases from 21.6 to 29.1 percent.
- Village poultry production share increases from 62.7 to 47.4 percent.
- Commercial poultry production share decreases from 37.3 to 52.6 percent.

Unilateral liberalization has been incorporated for a number of countries. Examples include the elimination of the Western Grain Transportation Act (WGTA) and producers compensated with fixed payments based on historic shipments; elimination of the Maize Board and reduced producer support in South Africa; removal of export taxes for grains and oilseeds in Argentina and Brazil; and import liberalization for wheat in Morocco and Indonesia.

Former Soviet Union

In the FSU, the transformation to market economies is assumed to continue. Policies are assumed to be successful in avoiding a complete breakdown of the production and distribution systems. Price liberalization is assumed to proceed over the next several years.

Agricultural Policy Assumptions for Crops

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
European Union											
Policy Prices	(ECUs per Metric Ton)										
Cereal Intervention	119	119	119	119	119	119	119	119	119	119	119
Rice Intervention	351	333	316	298	298	298	298	298	298	298	298
Oilseed Reference Price	196	196	196	196	196	196	196	196	196	196	196
White Sugar Intervention	632	632	632	632	632	632	632	632	632	632	632
Raw Sugar Intervention	467	467	467	467	467	467	467	467	467	467	467
A Beet Minimum	46	46	46	46	46	46	46	46	46	46	46
B Beet Minimum	32	32	32	32	32	32	32	32	32	32	32
Grains Compensatory Payment	54	54	54	54	54	54	54	54	54	54	54
Subsidized Export Limits	(Million Metric Tons)										
Wheat	19.2	18.0	16.8	15.6	14.4	14.4	14.4	14.4	14.4	14.4	14.4
Coarse Grains	13.1	12.6	12.0	11.4	10.8	10.8	10.8	10.8	10.8	10.8	10.8
Production Aid	(ECUs per Hectare)										
Oilseeds	412	503	503	503	503	503	503	503	503	503	503
Oilseed Base Area	(Thousand Hectares)										
	5,482	5,482	5,482	5,482	5,482	5,482	5,482	5,482	5,482	5,482	5,482
Set-aside Rate *	(Percent)										
Grains, Protein Crops	10	5	5	5	5	5	5	5	5	5	5
Oilseeds	10	10	10	10	10	10	10	10	10	10	10
Japan											
Policy Prices	(Thousand Yen per Metric Ton)										
Wheat Purchase	152	152	152	152	152	152	152	152	152	152	152
Wheat Resale	40	40	40	40	40	40	40	40	40	40	40
Barley Purchase	131	131	131	131	131	131	131	131	131	131	131
Barley Resale	35	35	35	35	35	35	35	35	35	35	35
Rice Purchase	273	273	273	273	273	273	273	273	273	273	273
Rice Resale	293	293	293	293	293	293	293	293	293	293	293
United States											
Policy Prices	(U.S. Dollars per Metric Ton)										
Corn Loan	74	74	74	74	74	74	74	74	74	74	74
Wheat Loan	95	95	95	95	95	95	95	95	95	95	95
Barley Loan	71	72	71	71	71	71	71	71	71	71	71
Rice Loan	143	143	143	143	143	143	143	143	143	143	143
Cotton Loan	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145	1,145
Soybean Loan	183	193	193	193	193	191	185	185	186	188	190
Sugar Loan	397	397	397	397	397	397	397	397	397	397	397
Export Enhancement Program	(Million U.S. Dollars, Fiscal Year)										
Budgeted Expenditures	100	150	550	579	478	478	478	478	478	478	478
Actual Expenditures	0	0	0	0	0	0	0	0	0	0	0
Conservation Reserve Program	(Million Hectares)										
	14.29	13.48	12.12	12.42	12.91	13.55	13.70	13.74	13.74	13.74	13.76

* Average set-aside prior to exemption for small farms.

Agricultural Policy Assumptions for Crops (continued)

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
China											
Swine	(Percent)										
Backyard											
Feed Efficiency Improvement	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	0.8	77.6	76.8	76.1	75.3	74.6	73.8	73.1	72.4	71.6	70.9
Grain Share of Total Feed *	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Specialized Household and Commercial											
Feed Efficiency Improvement	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	21.6	22.4	23.2	23.9	24.7	25.4	26.2	26.9	27.6	28.4	29.1
Grain Share of Total Feed *	90.9	91.4	91.8	92.3	92.7	93.2	93.7	94.1	94.6	95.1	95.6
Poultry											
Commercial											
Feed Efficiency Improvement	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	37.3	38.6	40.0	41.4	42.8	44.3	45.9	47.5	49.1	50.9	52.6
Grain Share of Total Feed *	92.1	93.0	93.9	94.9	95.8	96.8	97.8	98.7	100.0	100.0	100.0
Village											
Feed Efficiency Improvement	1.0	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	62.7	61.4	60.0	58.6	57.2	55.7	54.1	52.5	50.9	49.1	47.4
Grain Share of Total Feed *	45.5	46.0	46.4	46.9	47.4	47.8	48.3	48.8	49.3	49.8	50.3
Aquaculture											
Feed Efficiency Improvement	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Grain Share of Total Feed *	44.4	45.1	45.7	46.4	47.1	47.8	48.5	49.3	50.0	50.8	51.5
Dairy											
Feed Efficiency Improvement	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3

Feed mix held constant at 1995 level.

* Grain includes rice, wheat bran, brewers' grains, and other grain byproducts.

Agricultural Policy Assumptions for Livestock

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
European Union											
Policy Prices	(ECUs per Metric Ton)										
Beef Intervention	3,475	3,475	3,475	3,475	3,475	3,475	3,475	3,475	3,475	3,475	3,475
Pork Basic	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509	1,509
Sheep Meat Basic	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040	5,040
Intervention Purchase Limits	(Thousand Metric Tons)										
Beef	350	350	350	350	350	350	350	350	350	350	350
GATT Maximum Subsidized Exports	(Thousand Metric Tons)										
Beef	1,011	948	885	822	822	822	822	822	822	822	822
Pork	503	483	463	444	444	444	444	444	444	444	444
Poultry	375	345	316	286	286	286	286	286	286	286	286
Milk Delivery Quota: E-15	(Million Metric Tons)										
	117	117	117	117	117	117	117	117	117	117	117
Target Price for Milk	(ECU per Metric Ton)										
	307	307	307	307	307	307	307	307	307	307	307
Intervention Price for Butter	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282	3,282
Intervention Price for SMP	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055	2,055
SMP Feed Subsidy	420	320	220	120	120	120	120	120	120	120	120
GATT Maximum Subsidized Exports	(Thousand Metric Tons)										
Butter	461	444	426	408	399	399	399	399	399	399	399
SMP	317	304	292	279	273	273	273	273	273	273	273
Cheese	395	374	353	332	321	321	321	321	321	321	321
Other Milk Products	1,117	1,072	1,026	981	958	958	958	958	958	958	958
Canada *											
Industrial Milk Quota	(Million Hecto Liters)										
	42.6	42.6	42.7	42.9	43.0	43.1	43.2	43.4	43.5	43.6	43.8
Allowed Over-quota	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.4
Target Price for Industrial Milk	(Canadian Cents per Liter)										
	54.2	55.0	55.9	56.7	57.6	58.4	59.3	60.2	61.1	62.0	62.9
Assumed Processing Margin	8.1	8.2	8.3	8.4	8.5	8.7	8.8	9.0	9.1	9.3	9.3
Direct Subsidy	3.0	2.3	1.5	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Support Price, Butter	(Canadian Dollars per Kg)										
	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4
Support Price, NFD	4.2	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2
United States											
Export Enhancement Program Expenditures	(Million U.S. Dollars, Fiscal Year)										
	100	500	550	579	478	478	478	478	478	478	478
Wheat	0	0	0	0	0	0	0	0	0	0	0
Barley	0	0	0	0	0	0	0	0	0	0	0

* Canadian quota and target price are endogenous in the FAPRI model. Numbers listed here are Agriculture and Agri-food Canada's Medium Term Outlook numbers, and are presented for reference only.

Commodity Price Projections

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Wheat	(U.S. Dollars per Metric Ton)										
FOB U.S. Gulf	184	155	150	151	157	159	160	162	164	166	171
CIF Rotterdam	201	169	163	165	170	173	174	176	178	181	186
Canadian Thunder Bay	204	171	164	166	172	174	176	178	180	183	188
Australian Wheat Board	182	154	149	150	155	157	159	161	163	165	169
Rice											
FOB U.S. Houston	469	438	418	417	418	419	420	420	420	421	423
FOB Bangkok 5% Parboiled	338	288	300	302	305	307	308	311	313	316	320
Corn											
FOB U.S. Gulf	121	113	108	107	109	111	112	115	117	119	122
CIF Rotterdam	136	127	121	120	123	125	126	129	131	134	137
Barley											
FOB Pacific Northwest	151	135	128	128	131	132	133	135	136	138	141
Sorghum											
FOB U.S. Gulf	111	107	105	104	106	108	110	112	115	117	120
Soybeans											
FOB U.S. Gulf	289	258	233	235	235	237	239	241	245	247	251
CIF Rotterdam	302	278	254	255	256	258	259	262	265	267	272
Soybean Oil											
FOB Decatur	496	564	540	543	541	539	540	542	544	547	556
FOB Rotterdam	533	602	576	579	577	575	576	577	580	584	593
Soybean Meal											
FOB Decatur 44%	284	210	194	195	198	201	202	205	209	211	214
CIF Rotterdam	284	216	200	201	204	206	208	210	214	216	219
Rapeseed											
CIF Hamburg	295	279	263	265	265	267	268	271	274	276	280
Cash Vancouver	324	305	286	288	288	291	292	295	298	301	305
Rapeseed Oil											
FOB Rotterdam	525	573	545	548	546	545	546	547	550	554	563
Rapeseed Meal											
FOB Hamburg	187	160	139	140	142	143	144	146	148	150	152
Sugar											
FOB Caribbean	273	257	257	258	259	260	262	264	267	268	269
New York Spot	496	485	484	485	488	490	492	493	494	495	497
High-Fructose Corn Syrup											
Chicago Wholesale	437	415	404	402	403	406	409	411	414	417	420
Cotton											
Cotlook A Index	1,732	1,705	1,711	1,713	1,726	1,744	1,762	1,779	1,801	1,825	1,854
U.S. Farm	1,528	1,502	1,518	1,520	1,530	1,544	1,558	1,572	1,589	1,608	1,630

Commodity Price Projections (continued)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Beef	(U.S. Dollars per Metric Ton)										
Nebraska Direct Fed-Steer	1,462	1,528	1,651	1,732	1,649	1,581	1,524	1,486	1,441	1,503	1,580
U.S. Retail	6,173	6,305	6,504	6,614	6,592	6,548	6,504	6,438	6,371	6,702	6,923
Alberta A1, A2 Steer	1,321	1,512	1,638	1,702	1,589	1,531	1,481	1,448	1,406	1,489	1,560
Australian Export (CIF U.S.)	1,881	2,348	2,583	2,714	2,645	2,488	2,354	2,265	2,177	2,152	2,199
Pork											
Iowa-Southern Minnesota Barrows and Gilts	1,140	890	968	1,028	983	936	992	1,032	981	942	1,005
U.S. Retail	5,115	4,740	4,872	4,916	4,872	4,806	4,872	4,982	4,916	4,762	4,938
Ontario Hogs Index	1,421	1,044	1,133	1,203	1,148	1,100	1,157	1,206	1,150	1,101	1,174
Chicken											
U.S. 12-City Wholesale	1,296	1,218	1,213	1,218	1,205	1,211	1,231	1,239	1,248	1,242	1,251
Turkey											
U.S. Wholesale	1,431	1,400	1,402	1,420	1,418	1,415	1,415	1,417	1,415	1,416	1,437
Milk	(U.S. Cents per Liter)										
U.S. All Milk	30.32	30.26	29.98	29.89	29.85	29.82	29.80	29.87	29.96	30.05	30.12
Canadian Target, Industrial	39.42	40.50	41.52	42.31	43.16	44.03	44.91	45.82	46.74	47.68	48.63
Canadian Fluid Milk, Ontario	44.06	45.32	46.51	47.45	48.46	49.49	50.54	51.61	52.70	53.82	54.95
Australian Industrial Milk	18.36	18.88	19.39	19.65	19.79	19.92	20.15	20.47	20.88	21.33	21.75
Australian Fluid Milk	38.58	39.54	40.78	41.32	41.03	41.26	41.64	42.16	42.82	43.53	44.21
Cheese	(U.S. Dollars per Metric Ton)										
FOB Northern Europe	2,425	2,473	2,497	2,515	2,511	2,510	2,522	2,546	2,577	2,611	2,656
U.S. Wholesale	2,919	2,927	2,902	2,904	2,902	2,896	2,892	2,903	2,915	2,927	2,936
Canadian Wholesale	5,742	5,854	6,053	6,213	6,379	6,549	6,724	6,903	7,086	7,273	7,466
Canadian Retail	8,668	8,836	9,133	9,373	9,620	9,874	10,135	10,401	10,674	10,954	11,241
Australian Export	2,773	3,011	3,034	3,052	3,048	3,047	3,060	3,084	3,114	3,149	3,194
Butter											
FOB Northern Europe	1,724	1,851	1,878	1,894	1,896	1,917	1,935	1,958	1,966	1,980	2,009
U.S. Wholesale	2,355	2,206	2,172	2,082	1,978	2,016	2,016	2,042	2,061	2,077	2,088
Canadian Retail	4,619	4,734	4,786	4,809	4,838	4,867	4,896	4,925	4,954	4,984	5,013
Australian Export	1,661	1,851	1,878	1,894	1,896	1,917	1,935	1,958	1,966	1,980	2,009
Nonfat Dry Milk											
FOB Northern Europe	1,740	1,628	1,759	1,815	1,865	1,899	1,950	2,015	2,114	2,214	2,285
U.S. Wholesale	2,422	2,262	2,265	2,201	2,236	2,329	2,349	2,324	2,297	2,274	2,248
Canadian Retail	6,969	7,341	7,483	7,734	7,998	8,269	8,545	8,827	9,116	9,411	9,713
Australian Export	1,850	1,628	1,759	1,815	1,865	1,899	1,950	2,015	2,114	2,214	2,285

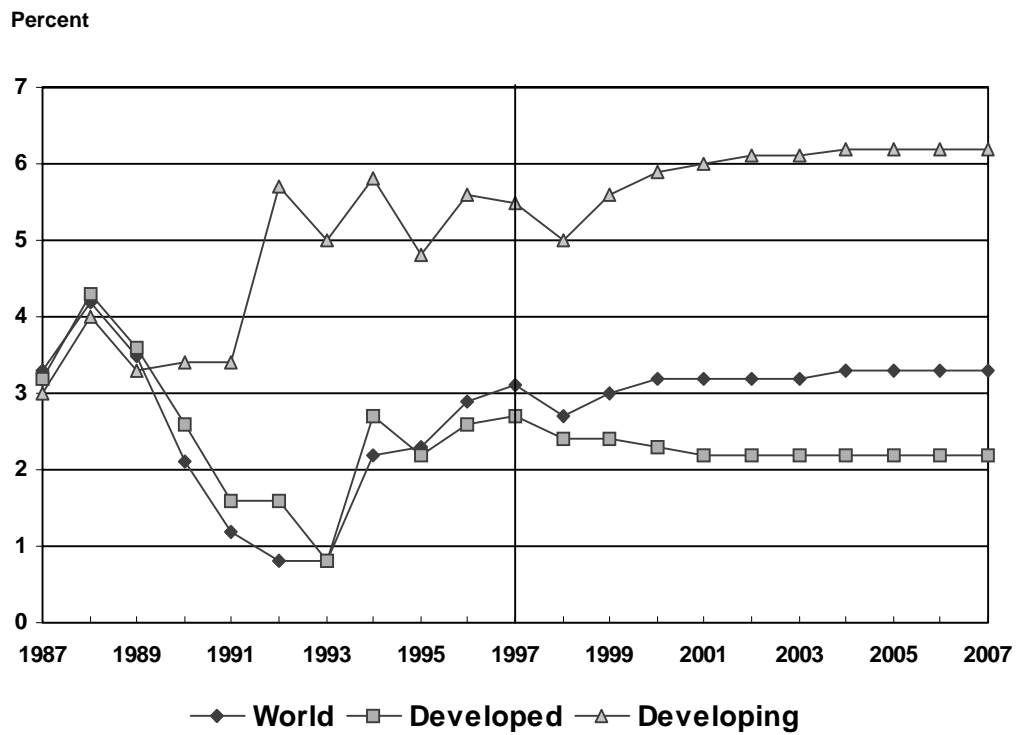
Policy Prices and World Prices by Commodity

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Wheat											
	(U.S. Dollars per Metric Ton, Marketing Year)										
EU Intervention	139	135	137	139	141	142	143	144	144	145	146
FOB U.S. Gulf	184	155	150	151	157	159	160	162	164	166	171
Canadian Thunder Bay	204	171	164	166	172	174	176	178	180	183	188
Australian Wheat Board	182	154	149	150	155	157	159	161	163	165	169
Barley											
EU Intervention	139	135	137	139	141	142	143	144	144	145	146
FOB U.S. Pacific Northwest	151	135	128	128	131	132	133	135	136	138	141
Corn											
EU Intervention	139	135	137	139	141	142	143	144	144	145	146
FOB U.S. Gulf	121	113	108	107	109	111	112	115	117	119	122
Rice											
FOB Bangkok 5% Parboiled	338	288	300	302	305	307	308	311	313	316	320
Rapeseed											
EU Oilseeds Reference	375	355	376	379	389	372	374	375	372	372	439
Cash Vancouver	324	305	286	288	288	291	292	295	298	301	305
Soybeans											
U.S. Loan Rate	183	193	193	193	193	191	185	185	186	188	190
FOB U.S. Gulf	289	258	233	235	235	237	239	241	245	247	251
Cotton											
Cotlook A Index	1,732	1,705	1,711	1,713	1,726	1,744	1,762	1,779	1,801	1,825	1,854

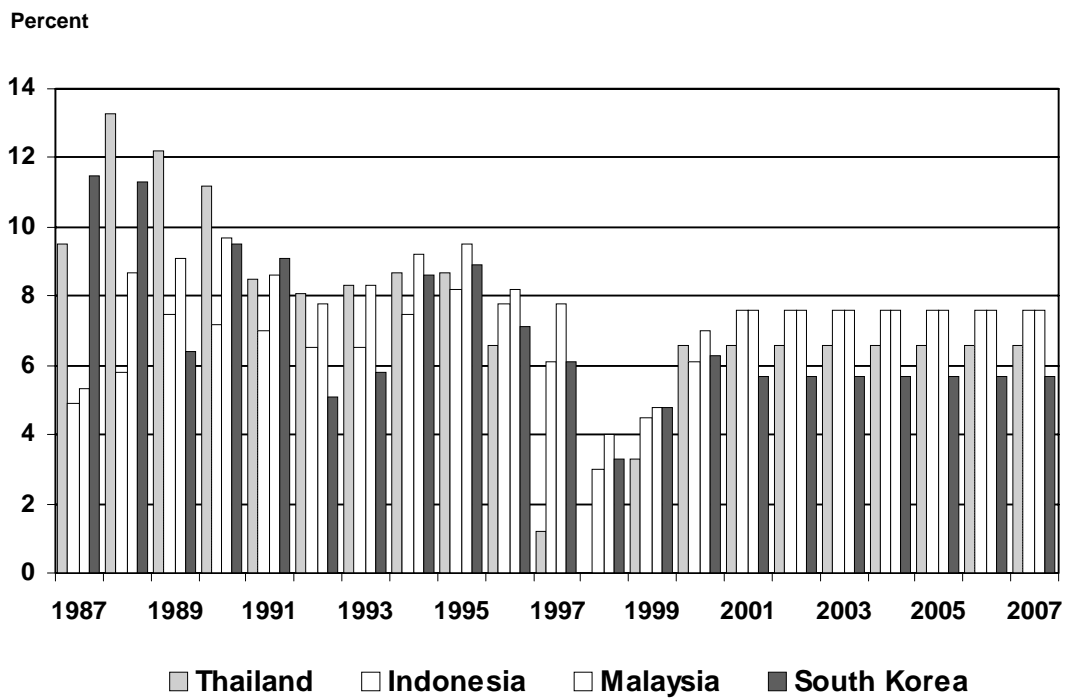
Policy Prices and World Prices by Commodity (continued)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Beef											
	(U.S. Dollars per Metric Ton)										
EU Intervention	4,187	4,170	4,260	4,351	4,395	4,417	4,439	4,461	4,484	4,506	4,529
Japanese Wholesale											
Dairy beef	7,904	7,433	7,287	7,359	7,114	6,917	6,748	6,634	6,503	6,603	6,722
Wagyu beef	18,438	17,559	17,627	17,808	17,769	17,759	18,069	18,663	19,308	19,903	20,349
Nebraska Direct											
Fed Steer Price	1,462	1,528	1,651	1,732	1,649	1,581	1,524	1,486	1,441	1,503	1,580
U.S. Retail	6,173	6,305	6,504	6,614	6,592	6,548	6,504	6,438	6,371	6,702	6,923
Pork											
EU Basic	1,818	1,811	1,850	1,889	1,908	1,918	1,928	1,937	1,947	1,957	1,967
Japanese Wholesale	4,175	3,587	3,673	3,736	3,741	3,753	3,851	3,936	3,947	3,982	4,105
U.S. Barrows, Gilts	1,140	890	968	1,028	983	936	992	1,032	981	942	1,005
U.S. Retail	5,115	4,740	4,872	4,916	4,872	4,806	4,872	4,982	4,916	4,762	4,938
Broilers											
EU Producer	1,318	1,278	1,270	1,298	1,331	1,353	1,384	1,409	1,433	1,455	1,486
Japanese Wholesale	1,907	1,774	1,717	1,706	1,682	1,688	1,701	1,714	1,726	1,739	1,750
U.S. 12-City Wholesale	1,296	1,218	1,213	1,218	1,205	1,211	1,231	1,239	1,248	1,242	1,251
U.S. Retail	3,341	3,107	3,033	3,035	3,017	3,021	3,030	3,053	3,060	3,050	3,126
Butter											
EU Intervention	3,895	3,880	3,963	4,048	4,089	4,110	4,130	4,151	4,172	4,193	4,214
U.S. CCC Purchase	1,433	1,433	1,433	0	0	0	0	0	0	0	0
U.S. Wholesale	2,355	2,206	2,172	2,082	1,978	2,016	2,016	2,042	2,061	2,077	2,088
FOB Northern Europe	1,724	1,851	1,878	1,894	1,896	1,917	1,935	1,958	1,966	1,980	2,009
Canadian Support	3,870	3,965	4,009	4,029	4,053	4,077	4,101	4,125	4,150	4,174	4,199
Canadian Retail	4,619	4,734	4,786	4,809	4,838	4,867	4,896	4,925	4,954	4,984	5,013
Australian Export	1,661	1,851	1,878	1,894	1,896	1,917	1,935	1,958	1,966	1,980	2,009
Nonfat Dry Milk											
EU Intervention	2,439	2,430	2,482	2,535	2,561	2,573	2,586	2,599	2,612	2,626	2,639
U.S. CCC Purchase	2,308	2,266	2,225	0	0	0	0	0	0	0	0
U.S. Wholesale	2,422	2,262	2,265	2,201	2,236	2,329	2,349	2,324	2,297	2,274	2,248
FOB Northern Europe	1,740	1,628	1,759	1,815	1,865	1,899	1,950	2,015	2,114	2,214	2,285
Canadian Support	3,055	3,186	3,240	3,324	3,414	3,506	3,600	3,695	3,793	3,893	3,995
Canadian Retail	6,969	7,341	7,483	7,734	7,998	8,269	8,545	8,827	9,116	9,411	9,713
Australian Export	1,850	1,628	1,759	1,815	1,865	1,899	1,950	2,015	2,114	2,214	2,285
Cheese											
U.S. CCC Purchase	2,492	2,459	2,426	0	0	0	0	0	0	0	0
U.S. Wholesale	2,919	2,927	2,902	2,904	2,902	2,896	2,892	2,903	2,915	2,927	2,936
FOB Northern Europe	2,425	2,473	2,497	2,515	2,511	2,510	2,522	2,546	2,577	2,611	2,656
Canadian Wholesale	5,742	5,854	6,053	6,213	6,379	6,549	6,724	6,903	7,086	7,273	7,466
Canadian Retail	8,668	8,836	9,133	9,373	9,620	9,874	10,135	10,401	10,674	10,954	11,241
Australian Export	2,773	3,011	3,034	3,052	3,048	3,047	3,060	3,084	3,114	3,149	3,194
Milk											
EU Target	364	363	370	378	382	384	386	388	390	392	394
U.S. Support	225	222	218	0	0	0	0	0	0	0	0
U.S. Farm	266	267	264	264	264	263	263	264	265	266	267
	(U.S. Cents per Liter)										
Canadian Target, Industrial	39.42	40.50	41.52	42.31	43.16	44.03	44.91	45.82	46.74	47.68	48.63
Canadian Fluid Milk, Ontario	44.06	45.32	46.51	47.45	48.46	49.49	50.54	51.61	52.70	53.82	54.95
Australian Industrial Milk	18.36	18.88	19.39	19.65	19.79	19.92	20.15	20.47	20.88	21.33	21.75
Australian Fluid Milk	38.58	39.54	40.78	41.32	41.03	41.26	41.64	42.16	42.82	43.53	44.21

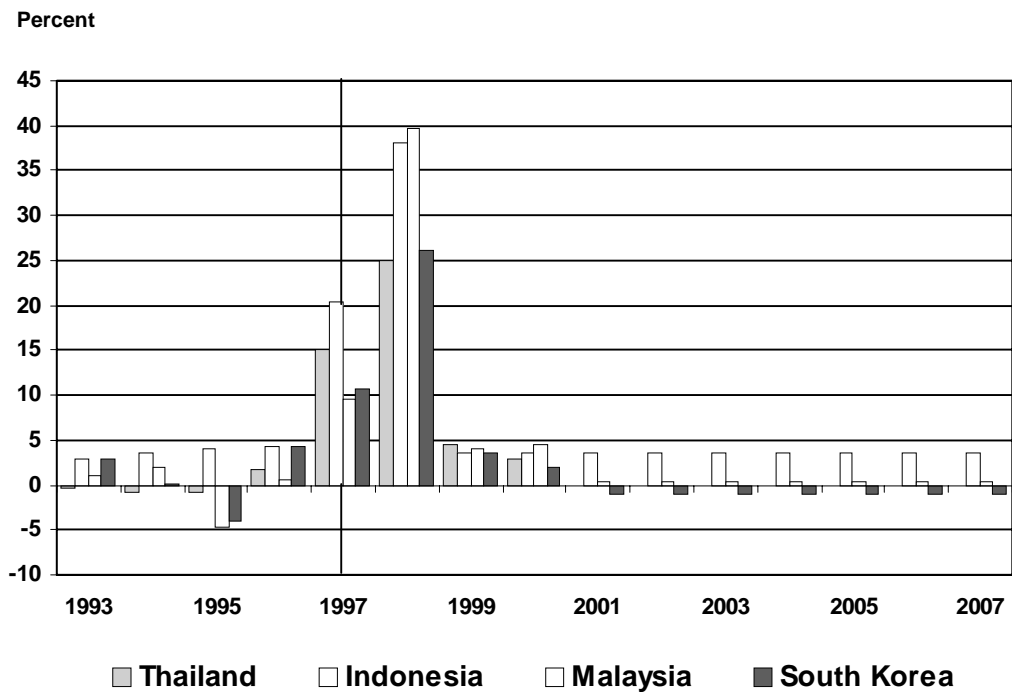
Real GDP Growth Rates



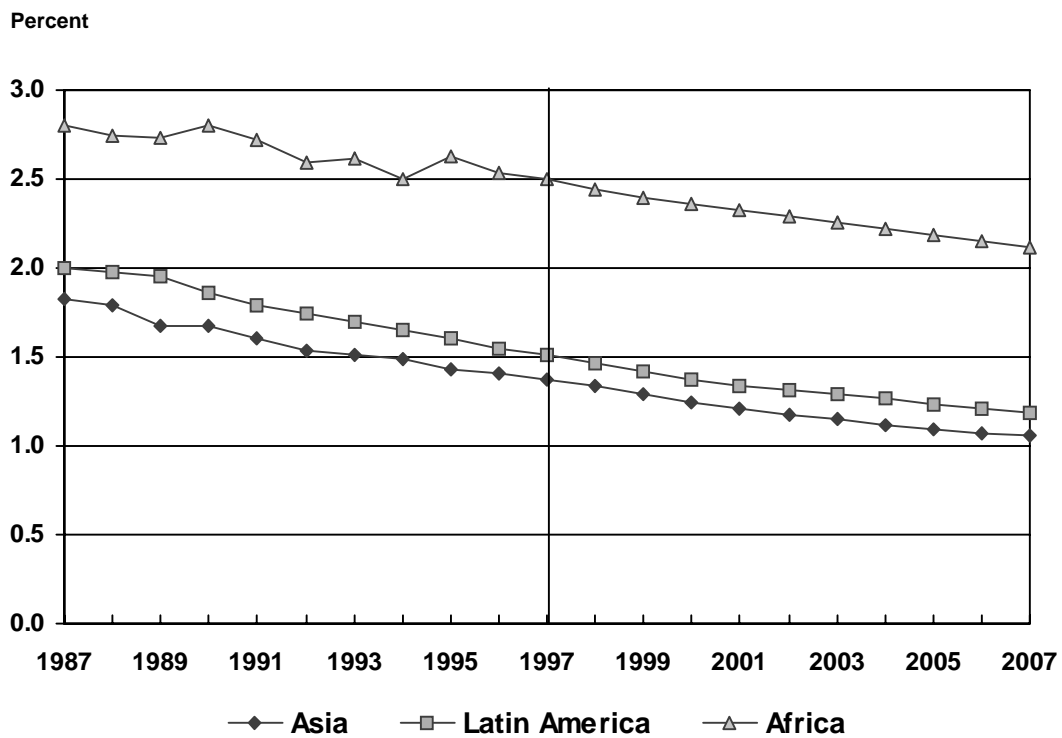
Far East Asian Real GDP Growth



Far East Asian Exchange Rate Projections



Population Growth Rates



World Crops and Oilseed Aggregates

World Crops and Oilseeds

World major crops area is projected to increase by 2.2 mha in 1997/98 to 739.2 mha as compared with 737 mha in 1996/97. Higher oilseed prices relative to grains prompted farmers around the world to switch from grains to oilseeds, causing the oilseed area to increase by 7.2 mha and grain area to decrease by 5 mha in 1997/98. Much of the boost in oilseed area came from the United States (where soybean plantings increased by more than 2.5 mha), South America (an increase of about 2 mha) and China (an increase of about 0.625 mha). Over the 10-year period, world crop area is projected to increase to 749.2 mha, with much of the increase in oilseed area. The total harvested area under selected oilseed crops is expected to be around 121 mha by 2006/07, an increase of 9 mha as compared with 1997/98, whereas area under grain is expected to be around 628.6 mha, an increase of 1.5 mha from 1997/98 levels.

Grain

World grains production is projected to increase by 13 percent over the next decade (1,774 mmt to 2,001.9 mmt) mostly through yield growth. Among crops, corn and soybean yields are projected to grow at a faster rate than in the last decade whereas rice and wheat yields are projected to grow at a slower rate than in the last decade. Stronger income growth in the developing countries is expected to increase both food and feed use of grains, allowing grains consumption to move even with production.

Without significant government stockholdings in the United States and the EU, world grain ending stocks are not projected to increase significantly during the period. The grain stock-to-use ratio increases slightly in the next two years (1998/99 and 1999/00) due to lower prices but as the price recovers, the stock-to-use ratio falls below 15 percent by 2006/07.

Oilseeds

Similarly, total oilseed production is projected to reach 242 mmt by 2006/07 (an increase of nearly 17 percent), with a similar increase in oilseed crush (20 percent). World oilseed prices are expected to fall again for the next year and stabilize thereafter, registering a moderate increase over the rest of the projection period.

Oil meal consumption is expected to increase sharply from the current 128.5 mmt to more than 155 mmt by the end of the period. Among different oil meals, the highest absolute increase is expected in soy meal consumption (nearly 20 mmt, which is very similar to the increase in soy meal production expected from the more than 24 mmt increase in soybean crush). The demand for soy meal is primarily driven by the expansion of the Chinese meat sector and increased demand from the EU.

Increasing incomes in less-developed countries play a crucial role in the nearly 15 mmt increase in selected vegetable oil consumption by 2006/07. On a per capita basis, world vegetable oil consumption is expected to increase by another kilogram per person per year over the entire period. The largest increase is expected for palm oil, followed by soy oil. Lower initial prices boost stock levels early in the projection period and are expected to level off subsequently. Vegetable oil prices are projected to fall in the early years but are expected to strengthen later in the period.

NOTE: Although FAPRI's international oilseed model includes projections for the palm complex as well, the world oilseed table only includes aggregate projections for soybeans, rapeseed, and sunflower. Other oilseed crops such as peanuts and flax seed are not currently a part of the model. The world grains model includes wheat, rice, corn, barley, and sorghum.

World Major Grains Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	(Million Hectares)										
Wheat	231.10	229.01	227.82	226.77	226.16	226.25	226.33	226.52	226.80	226.96	227.24
Rice	148.67	148.52	148.67	148.75	148.70	148.59	148.53	148.48	148.46	148.50	148.60
Corn	141.37	140.76	143.36	143.56	143.23	143.40	143.61	143.83	144.10	144.42	144.83
Barley	66.62	65.95	65.90	65.55	65.46	65.35	65.28	65.24	65.25	65.27	65.31
Sorghum	44.43	42.88	42.56	43.07	43.07	42.95	42.83	42.73	42.69	42.67	42.66
Total	632.18	627.12	628.31	627.70	626.62	626.55	626.58	626.80	627.29	627.82	628.64
Average Yield	(Metric Tons per Hectare)										
	2.80	2.83	2.87	2.91	2.94	2.98	3.02	3.06	3.10	3.14	3.18
Production	(Million Metric Tons)										
Wheat	582.47	603.51	590.91	595.14	601.11	609.28	617.36	625.89	634.80	643.36	652.30
Rice	378.80	382.87	387.18	391.62	395.99	400.30	404.73	409.26	413.87	418.69	423.67
Corn	586.09	569.24	600.08	611.52	619.21	629.72	639.96	650.29	661.27	671.98	683.45
Barley	153.76	155.84	159.04	159.75	161.20	162.55	164.01	165.57	167.27	169.02	170.88
Sorghum	68.07	62.87	65.09	66.32	66.99	67.65	68.36	69.07	69.88	70.71	71.55
Total	1,769.19	1,774.33	1,802.29	1,824.35	1,844.49	1,869.50	1,894.42	1,920.08	1,947.08	1,973.76	2,001.86
Consumption	(Million Metric Tons)										
Wheat	579.66	583.57	588.38	594.83	601.70	609.70	617.58	625.93	634.93	643.72	652.62
Rice	381.38	382.86	386.81	391.11	395.45	399.78	404.19	408.70	413.32	418.13	423.15
Corn	566.76	585.41	597.62	608.17	618.26	629.43	639.92	650.48	661.38	672.51	683.94
Barley	150.59	154.38	157.12	158.88	160.76	161.88	163.50	165.43	167.13	168.94	170.70
Sorghum	66.37	63.75	64.81	66.17	66.97	67.65	68.32	69.07	69.88	70.72	71.60
Total	1,744.76	1,769.97	1,794.74	1,819.15	1,843.14	1,868.44	1,893.50	1,919.61	1,946.64	1,974.02	2,002.00
Ending Stocks	(Million Metric Tons)										
Wheat	107.00	126.93	129.45	129.77	129.18	128.77	128.56	128.52	128.40	128.04	127.72
Rice	47.47	47.47	47.84	48.35	48.89	49.41	49.95	50.51	51.06	51.62	52.14
Corn	86.44	70.26	72.72	76.07	77.02	77.32	77.36	77.17	77.06	76.53	76.04
Barley	26.27	27.73	29.65	30.52	30.96	31.62	32.13	32.28	32.41	32.49	32.68
Sorghum	4.35	3.47	3.75	3.90	3.92	3.91	3.95	3.94	3.94	3.93	3.88
Total	271.52	275.87	283.42	288.61	289.97	291.03	291.95	292.42	292.86	292.60	292.46
Trade *	(Million Metric Tons)										
Wheat	85.01	82.84	80.12	84.53	87.93	91.13	93.51	95.51	97.63	99.86	101.83
Rice	14.25	15.34	15.55	15.55	15.52	15.73	15.99	16.28	16.49	16.80	17.03
Corn	61.80	60.72	64.03	68.06	70.13	72.23	74.33	77.09	79.85	82.40	85.16
Barley	16.19	16.46	16.58	17.05	17.41	16.90	17.11	17.52	17.49	17.74	17.64
Sorghum	6.15	5.93	6.22	6.36	6.39	6.62	6.80	7.03	7.32	7.72	8.18
Total	183.39	181.30	182.50	191.56	197.37	202.62	207.73	213.44	218.78	224.52	229.83
Stock to Use Ratio	(Percent)										
	15.56	15.59	15.79	15.87	15.73	15.58	15.42	15.23	15.04	14.82	14.61

* Excludes intraregional trade.

World Total Oilseed Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	(Million Hectares)										
Soybean	63.2	68.7	69.1	68.5	69.3	69.7	70.3	70.9	71.5	72.2	72.8
Rapeseed	21.5	23.4	23.9	24.4	24.8	25.0	25.3	25.5	25.7	25.8	26.1
Sunflower Seed	20.1	20.0	20.4	20.6	20.9	21.1	21.3	21.5	21.7	21.9	22.2
Total	104.9	112.1	113.4	113.6	115.0	115.8	116.9	117.9	118.9	119.9	121.0
Production	(Million Metric Tons)										
Soybean	131.2	149.1	150.3	150.9	154.2	156.8	159.7	162.7	165.7	168.8	171.8
Rapeseed	30.6	34.1	35.1	36.0	36.8	37.4	38.1	38.8	39.5	40.1	40.9
Sunflower Seed	23.7	24.2	25.0	25.5	26.2	26.7	27.4	28.0	28.6	29.3	29.9
Total	185.5	207.4	210.4	212.5	217.1	221.0	225.2	229.5	233.7	238.2	242.6
Crush	(Million Metric Tons)										
Soybean	114.3	123.0	126.2	128.3	131.3	133.8	136.3	139.0	141.7	144.4	147.1
Rapeseed	28.5	30.4	31.3	32.3	33.1	33.8	34.5	35.1	35.8	36.4	37.1
Sunflower Seed	22.2	22.0	22.4	22.9	23.4	23.9	24.5	25.0	25.5	26.1	26.6
Total	165.1	175.3	179.9	183.5	187.8	191.5	195.3	199.1	202.9	206.9	210.9
Trade *	(Million Metric Tons)										
Soybean	32.4	36.7	37.3	37.8	38.3	38.7	39.1	39.6	40.0	40.5	41.0
Rapeseed	2.4	2.4	2.6	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.2
Sunflower Seed	2.3	1.8	2.0	2.0	2.1	2.2	2.3	2.5	2.6	2.7	2.8
Total	37.1	41.0	41.9	42.8	43.4	44.0	44.6	45.3	45.8	46.5	47.0

* Excludes intraregional trade.

World Oil Meal Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Production	(Million Metric Tons)										
Soymeal	90.8	97.5	100.3	102.0	104.4	106.4	108.4	110.5	112.6	114.8	117.0
Rapemeal	17.4	18.3	18.7	19.3	19.8	20.3	20.7	21.1	21.5	21.8	22.3
Sunflower Meal	9.9	9.8	10.1	10.3	10.6	10.8	11.1	11.3	11.5	11.8	12.1
Palm Kernel Meal	2.8	2.8	3.0	3.1	3.2	3.3	3.4	3.4	3.5	3.6	3.7
Total	120.8	128.5	132.2	134.8	138.0	140.7	143.5	146.3	149.2	152.1	155.0
Consumption	(Million Metric Tons)										
Soymeal	92.7	97.6	100.1	101.9	104.3	106.3	108.3	110.4	112.6	114.8	116.9
Rapemeal	17.2	18.0	18.7	19.3	19.8	20.3	20.7	21.1	21.5	21.8	22.3
Sunflower Meal	9.9	9.9	10.2	10.4	10.7	10.9	11.2	11.4	11.7	12.0	12.2
Palm Kernel Meal	2.6	2.8	3.0	3.1	3.2	3.3	3.4	3.4	3.5	3.6	3.7
Total	122.4	128.3	131.9	134.8	138.0	140.7	143.6	146.4	149.3	152.2	155.1
Trade *	(Million Metric Tons)										
Soymeal	27.1	30.2	31.7	32.3	33.1	33.9	34.9	35.8	36.7	37.6	38.5
Rapemeal	2.7	2.6	2.6	2.6	2.8	2.8	2.9	3.0	3.0	3.1	3.2
Sunflower Meal	2.0	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7
Palm Kernel Meal	2.1	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.8
Total	34.0	37.0	38.7	39.5	40.6	41.6	42.8	43.8	44.9	46.0	47.2

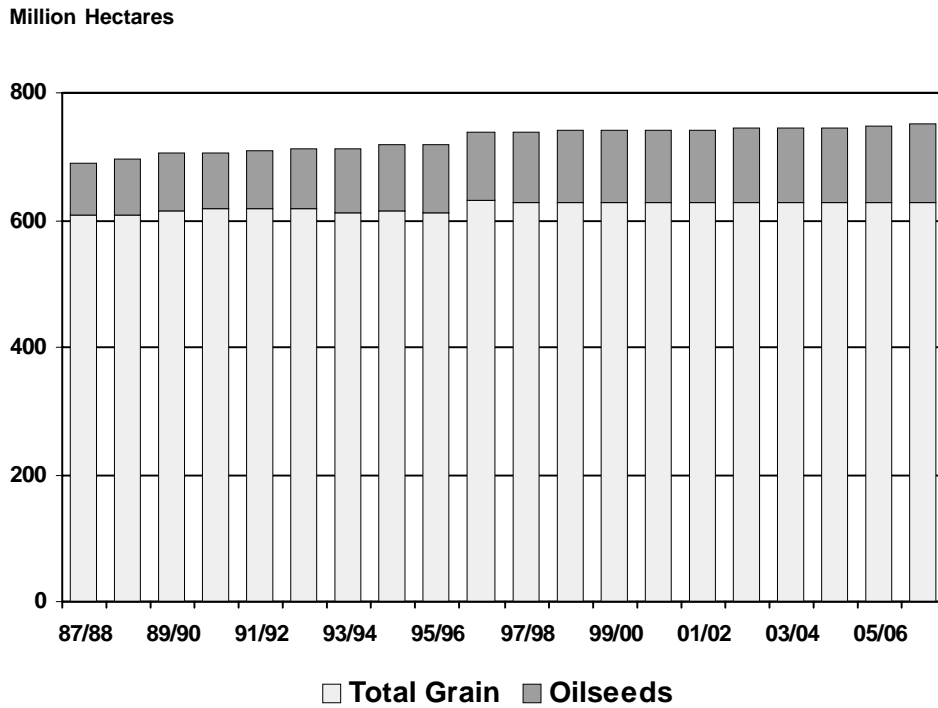
* Excludes intraregional trade.

World Vegetable Oil Supply and Utilization

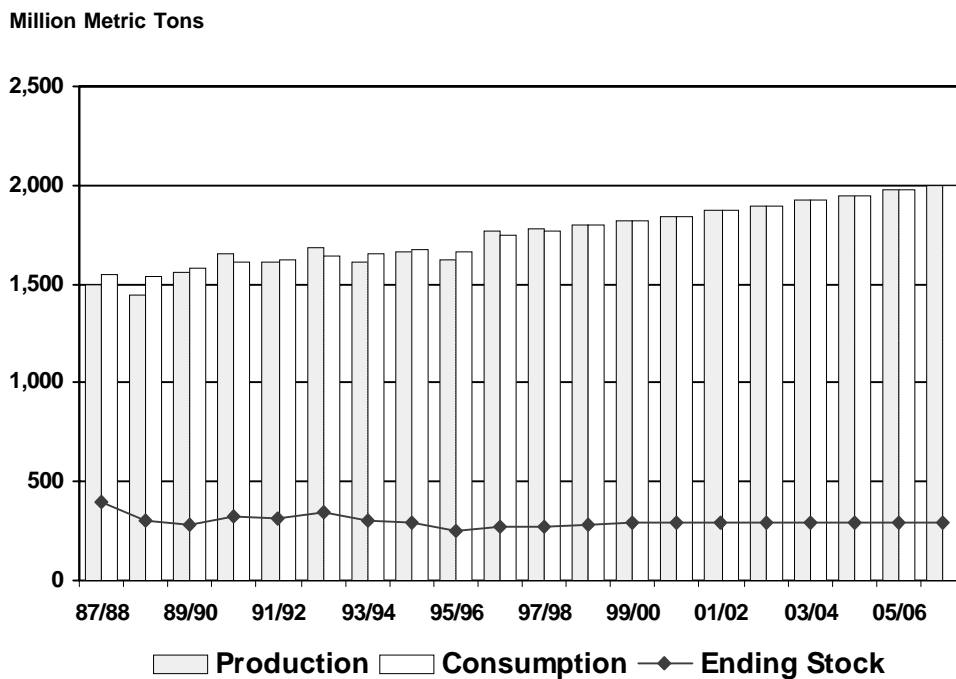
	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Production	(Million Metric Tons)										
Soyoil	20.4	22.0	22.6	23.0	23.5	24.0	24.4	24.9	25.4	25.9	26.4
Rapeoil	10.5	11.2	11.5	11.8	12.1	12.4	12.7	12.9	13.1	13.3	13.6
Sunflower Oil	8.8	8.8	9.1	9.3	9.5	9.7	10.0	10.2	10.4	10.6	10.9
Palm Oil	17.3	17.6	18.2	18.7	19.3	19.9	20.5	21.0	21.5	22.0	22.5
Palm Kernel Oil	2.3	2.4	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.0	3.1
Total	59.3	62.0	63.8	65.3	67.1	68.7	70.3	71.8	73.4	74.9	76.5
Consumption	(Million Metric Tons)										
Soyoil	20.9	22.1	22.7	23.1	23.6	24.0	24.5	24.9	25.4	25.8	26.3
Rapeoil	10.6	11.1	11.4	11.9	12.1	12.4	12.7	12.9	13.1	13.4	13.6
Sunflower Oil	8.6	8.7	8.9	9.1	9.3	9.5	9.8	10.0	10.2	10.5	10.7
Palm Oil	15.8	16.6	17.0	17.6	18.3	18.9	19.6	20.1	20.7	21.2	21.8
Palm Kernel Oil	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.8	2.9	3.0	3.1
Total	58.1	60.8	62.5	64.1	65.9	67.6	69.2	70.8	72.3	73.9	75.6
Trade *	(Million Metric Tons)										
Soyoil	4.1	5.0	5.0	5.2	5.4	5.6	5.8	6.0	6.2	6.4	6.6
Rapeoil	1.2	1.6	1.5	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Sunflower Oil	1.9	2.1	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	2.7
Palm Oil	9.4	9.6	9.8	10.0	10.3	10.6	10.9	11.0	11.2	11.3	11.5
Palm Kernel Oil	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1
Total	17.5	19.1	19.4	20.0	20.6	21.2	21.7	22.2	22.6	23.1	23.7
Consumption per Capita	(Kilograms per Year)										
Soyoil	3.6	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	4.0
Rapeoil	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1
Sunflower Oil	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6
Palm Oil	2.7	2.8	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3
Palm Kernel Oil	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Total	10.0	10.3	10.4	10.5	10.7	10.8	10.9	11.0	11.1	11.2	11.5

* Excludes intraregional trade.

World Crop Area

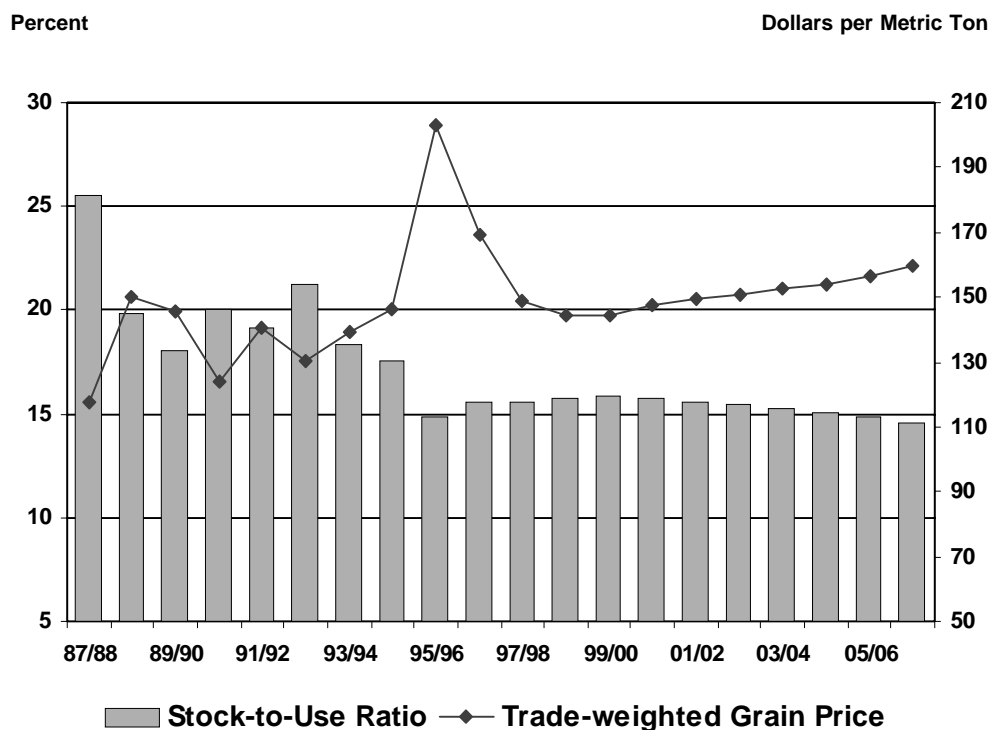


World Grain Production, Consumption, and Stock

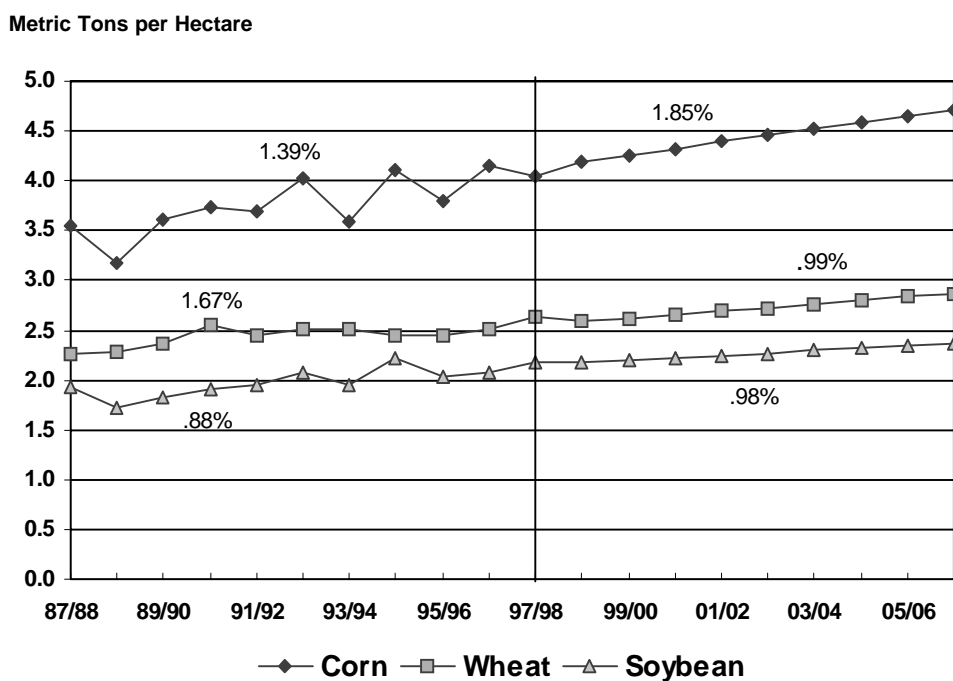


Note: Includes wheat, rice, corn, sorghum, and barley.

World Grain Stock-to-Use Ratio Versus Price

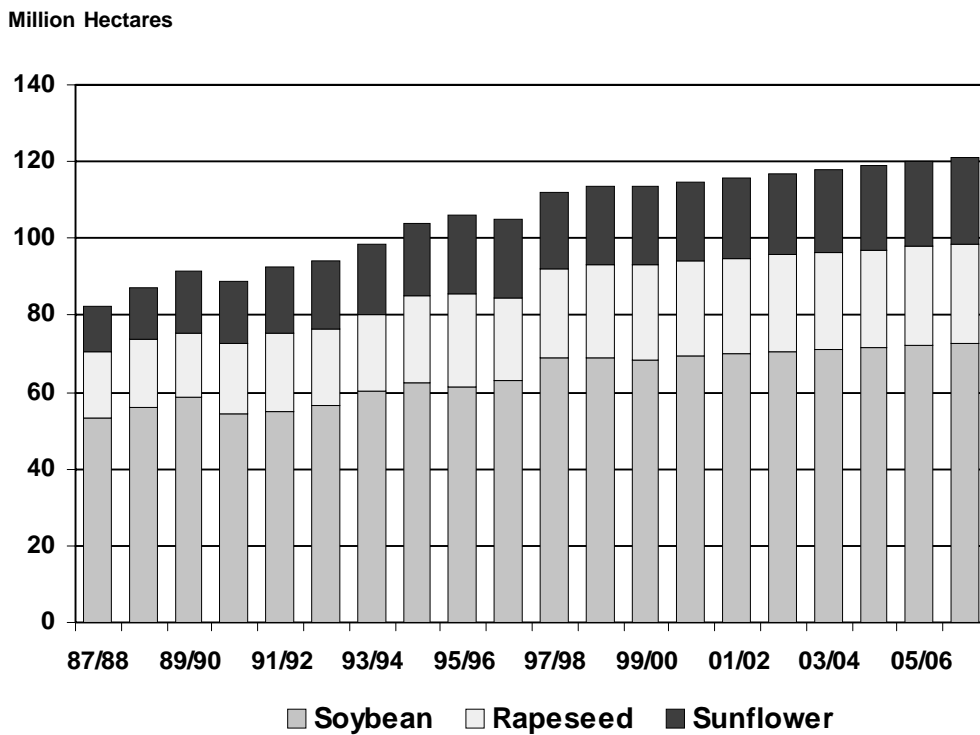


World Crop Yields

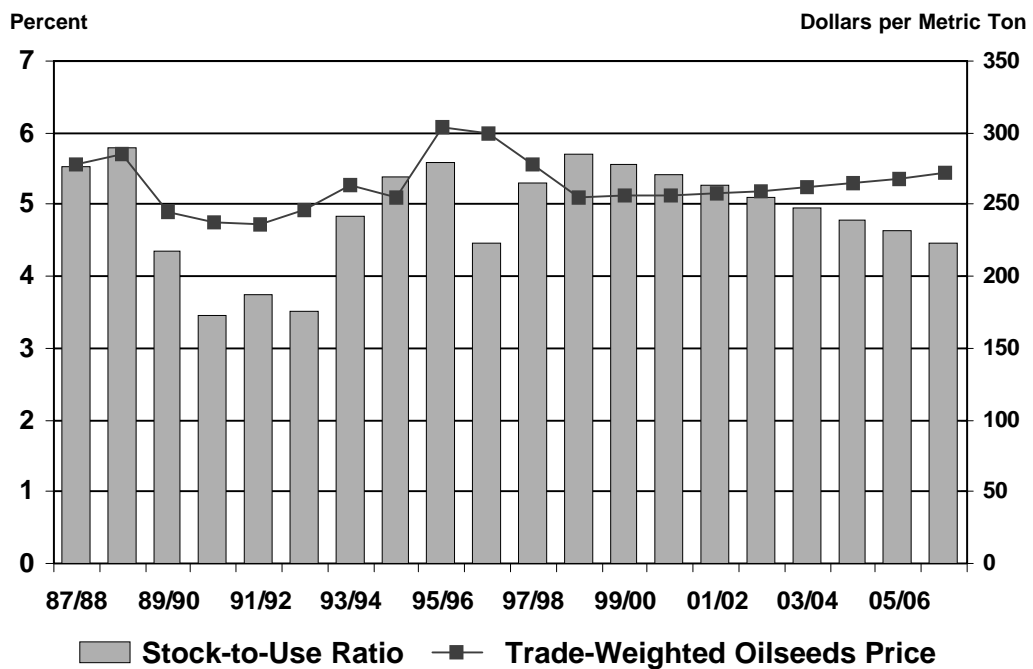


Note: Percentages indicate 10-year average yield growth.

World Oilseed Area

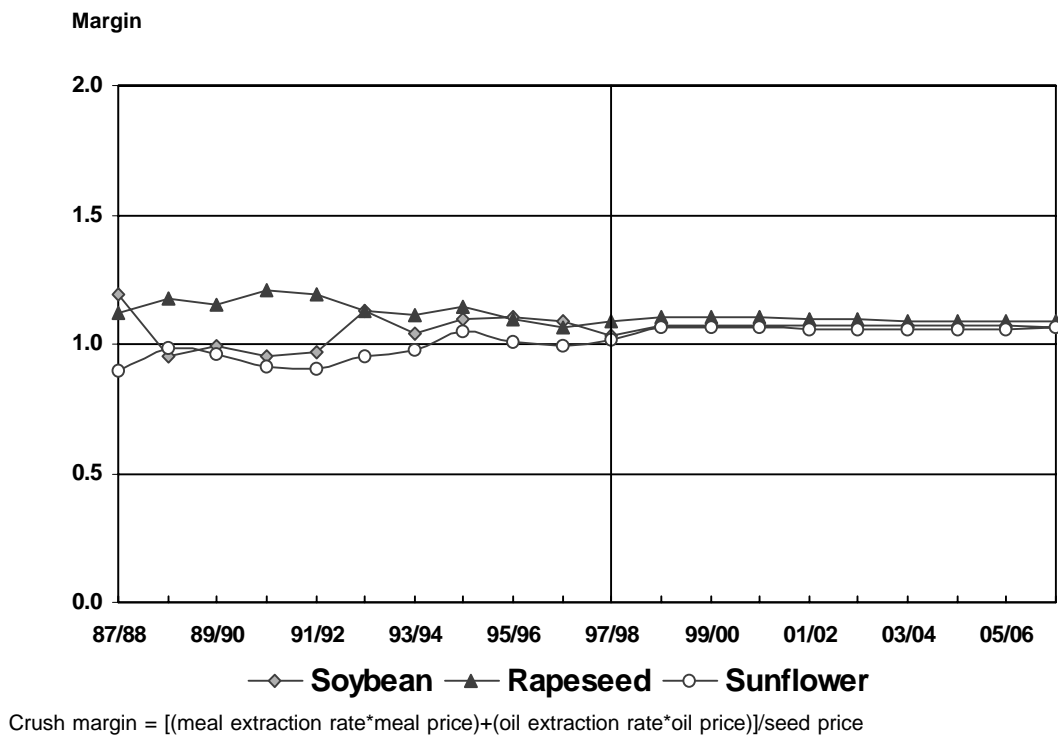


World Oilseed Stock-to-Use Ratio Versus Price

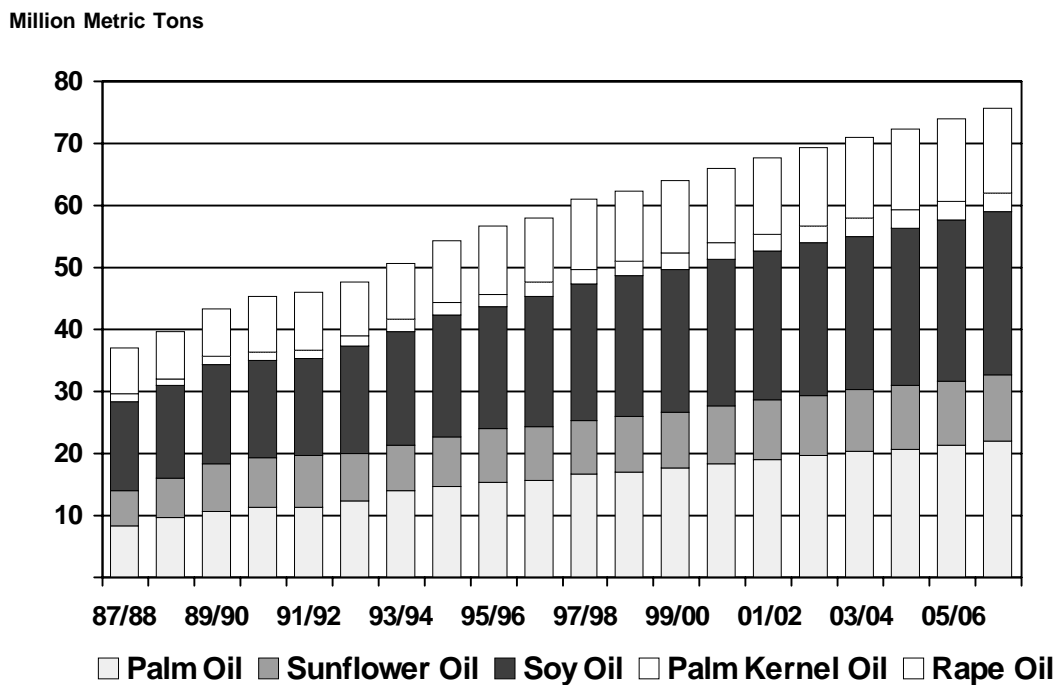


* Trade-weighted average C.I.F. Rotterdam price for soybeans, rapeseed, and sunflower.

Oilseed Crush Margin



World Vegetable Oil Consumption



Wheat

World Wheat Outlook

World wheat production is currently projected at 603 mmt, 21 mmt higher than 1996/97 production. Farmers around the world have planted 2.1 mha less area in 1997/98 compared with the wheat area of 1996/97, responding to lower prices. Lower area and smaller harvests in the EU, Argentina, Canada, Australia, and North Africa are more than offset by better crops in the United States, China, India, Central and Eastern Europe, Russia, Ukraine, and Kazakhstan, resulting in production that exceeded 600 mmt for the first time. Additional production of 21 mmt is projected to exceed the consumption rise, which increases by 4 mmt on a global basis, adding to the world ending stocks. Thus, the stock-to-use ratio for 1997/98 is expected to reach 21.75 percent, an increase of more than 3 percent over the last year.

As the price drops farther in 1997/98 from higher production and lower Chinese import demand, wheat area is projected to decline by additional 1.2 mha in 1998/99. Economic turmoil in Far East Asian countries and its spillover effect around the world is expected to dampen wheat imports by these countries in 1998/99, causing wheat area to decline to 226.75 mha in 1999/00. Over the long run, as the world recovers from the Asian monetary crisis and China increases its imports, wheat area is projected to bounce back modestly to 227.25 mha by 2006/07. Even though area remains relatively flat between 1998/99 and 2006/07, production is still expected to increase at 1.1 to 1.3 percent annually through yield growth. Over the projection period, world wheat trade is expected to increase by 23 percent. Stock-to-use ratio in the long run is projected to decline, slightly less than 20 percent, as prices rise.

United States

The 1997/98 wheat production in the United States has recovered remarkably despite lower winter wheat seeding and a severe freeze. This year production is the highest level of the 1990s. The declining wheat price is expected to cause a further area decrease in 1998. Over the longer term, wheat area is projected to increase modestly as price recovers. U.S. wheat exports decrease to 25.3 mmt primarily because of lower imports by Far East Asian countries and China. But after 1998, U.S. exports strengthen throughout the period, reaching 31.6 mmt by 2006/07.

Asia

Asian wheat imports, excluding China, Japan and India, are projected to decline from 21 mmt in 1997/98 to 19.7 mmt in 1998/99. Most of the decline will come from Far East Asian countries, victims of recent economic turmoil. But in the long run, as these countries recover

from the current crisis, this region is expected to increase imports by 6 mmt between 1998 and 2006.

Japan

Japan has historically been a consistent source of import demand. This stability remains throughout the projection period, with imports growing by less than 1 percent each year. For the second consecutive year, China's wheat production increases by more than 10 mmt because of favorable growing conditions. Relatively flat per capita wheat consumption has enabled China to virtually disappear from the world market for 1996/97 and 1997/98. With flat per capita consumption, Chinese total domestic consumption in the next 10 years is expected to increase through population growth. Even with declining wheat area from urbanization and competing crops, production is expected to keep pace with population growth and China is not likely to import its historical level of 10 to 12 mmt. Instead, Chinese imports are projected to increase to 6 mmt by 2000/01 from a record low level of 1.8 mmt in 1997/98. Over the remainder of the period, China's net imports will be stabilized between 6 and 7 mmt. Unlike China, India's income growth and urbanization are projected to increase per capita wheat consumption throughout the projection period. Over the long run, India is expected to import between 2 and 3 mmt of wheat.

Former Soviet Union

Development in the FSU remains an important source of uncertainty in the projection period. Once the largest wheat importer in the world, the FSU is expected to turn into a small net exporter of wheat. This historic turnaround is mainly due to a continuing decline in animal inventories; animal intake used to account for more than 40 percent of total wheat consumption. Central and Eastern European Countries (CEEC), the other economies in transition apart from the FSU, have adjusted well to the transition but are still not near the pre-liberalization consumption level and they are unlikely to reach that level any time soon. Over the period, the CEEC should be a small net exporter of wheat (1.5 to 2 mmt).

Latin America

Latin America is expected to be the second largest growth market for wheat in the next 10 years. Within Latin America, Brazil is the single largest wheat importer, accounting for more than 30 percent of total imports in the region. In the next decade, Brazil is expected to be a consistent importer but with no or negligible wheat import demand growth in the short to medium run, primarily because of bleak economic prospects for the country. Brazil is the only other country outside Asia that is

significantly affected by the Asian monetary crisis. Apart from Brazil, other Latin American countries, including Mexico, are projected to continue relying heavily on imports to meet domestic demand. Over the projection period, net imports of the region are expected to increase from 9.4 to 11.8 mmt.

Middle East and Africa

On a single-country basis, Egypt is the largest wheat importer of the region, depending on imported wheat for more than 50 percent of its domestic need. In the future, domestic consumption is expected to grow because of income and population growth but production is expected to grow entirely through yield growth. Recent land reform policy in Egypt may even adversely affect area under traditional crops such as wheat and rice. Considering both the demand and supply situations, Egypt seems to be one of the promising markets for wheat in the next decade. The Northern African countries of Algeria, Morocco, and Tunisia have largely depended on imported wheat to meet domestic demand. It is likely to remain that way throughout the period. Better economic prospects and strong population growth are expected to push their import needs from 8 to 9.3 mmt during the period.

Wheat imports of other African and Middle Eastern countries have increased by more than 5 mmt in the past two years, mainly because of higher Iraqi imports. In the next 10 years, consumption increases in this region are expected to outrun production growth and imports will have to expand by more than 2.5 mmt to meet the deficit. Most of this growth will occur in oil exporting Middle Eastern countries such as Iraq and Iran.

Canada

Canadian wheat production in 1997/98 is more than 5 mmt lower than the previous year's record production, due to the combination of lower area and lower yield. Canadian farmers switched area from wheat to canola as wheat prices declined more than the competing canola prices. With lower production Canada is expected to release some of its high carryover stocks from 1996/97 to maintain its market share. Over the long run, wheat area is expected to recover modestly as wheat price rises and area is shifted from canola. Higher production in combination with stagnant food and feed use is expected to expand exports in the long run.

Argentina

Argentine wheat area increased by approximately 50 percent in 1996/97 because of the high price but as the price dropped farmers switched area from wheat to soybeans and back to pastures. But 1997/98 wheat area is still projected to be 1 mha higher than the 1995/96 level. Over the long run, wheat area is projected to stabilize at about 6 mha and production is expected to grow mostly through yield growth. With stagnant domestic consumption, Argentina's marketable surplus is going to expand over the projection period and it will likely exceed 10.5 mha by 2006/07.

Australia

Similar to Canada, Australian production in 1997/98 is likely to decline by more than 5.5 mmt from a combination of reduced area and lower yield. This area with normal yield would have produced an additional 3 mmt of wheat, but below average rainfall last year, possibly associated with El Niño, has pushed both the quantity and quality of Australian wheat lower this year. Wheat area in the next few years is expected to decrease due to relatively stronger wool prices in the near term, resulting in declining exports from 13 to 12 mmt from 1997/98 to 2002/03. But after 2002/03, as the wheat price becomes higher relative to wool, we expect a modest shift of area into wheat. Australian exports are projected to reach 13 mmt by 2006/07.

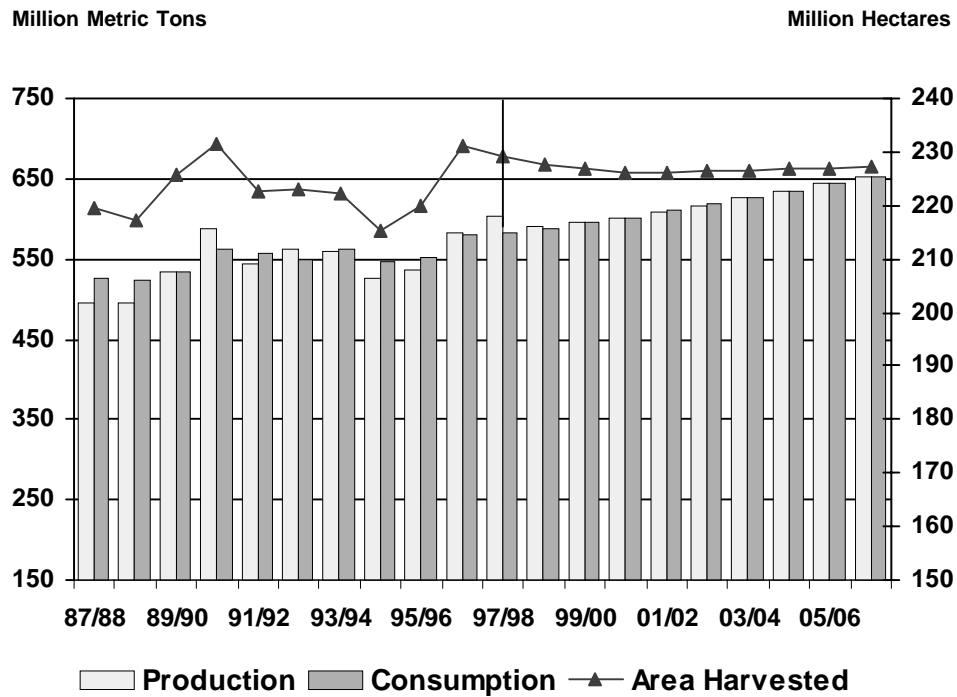
European Union

Even with slightly higher area, EU wheat production in 1997/98 is more than 4.5 mmt lower than the 1996/97 level as yield returns to normal. During the projection period, cereal intervention prices are assumed to remain at 119 ECU per ton and cereal compensation is assumed to remain at 54 ECU per ton. The set-aside requirements for cereals, oilseeds, and protein crops have been reduced to 5 percent for 1997/98 and 1998/99. Over the remainder of the projection period, set-aside is assumed to remain at 5 percent. A modest increase in wheat is possible as area from other cereals is shifted to wheat, and some proportion of the five-year set-aside rollover becomes available for production. In the next two years, as wheat price weakens, the EU will be constrained by the GATT limit on subsidized exports but lower carryover stocks from 1997/98 keep the EU surplus below GATT limits and prevent building of intervention stock. But in the longer term after 2000/01, as wheat prices strengthen, the EU expands its net exports without being constrained by GATT restrictions.

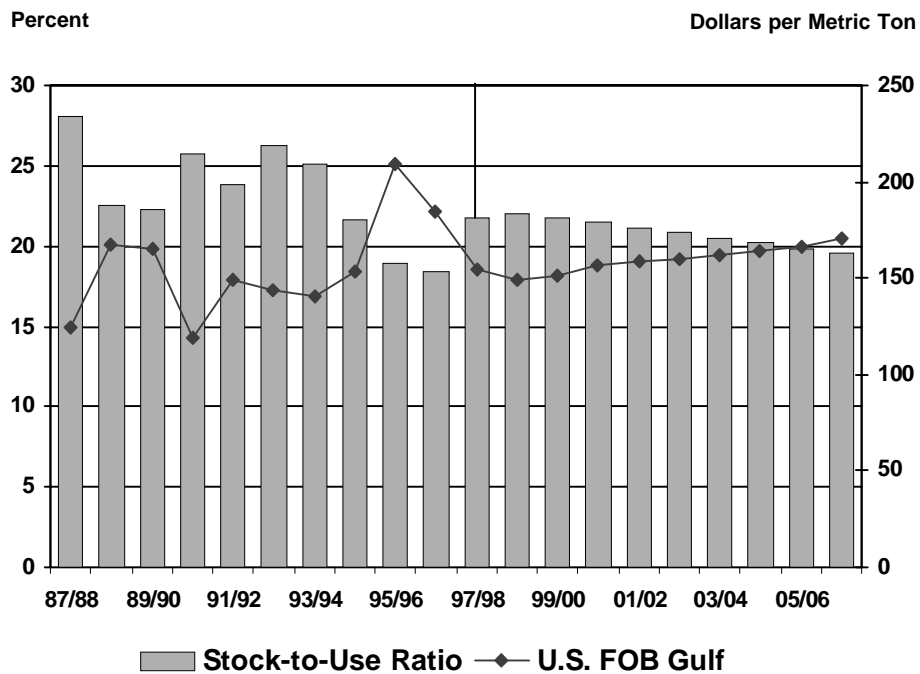
Wheat Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters											
	(Million Metric Tons)										
Argentina	10.47	8.70	8.85	9.15	9.42	9.68	9.91	10.11	10.30	10.49	10.67
Australia	18.69	12.97	13.02	12.61	12.27	12.09	12.08	12.19	12.38	12.65	12.99
Canada	19.23	18.30	17.69	18.17	19.30	19.45	19.65	19.79	19.91	20.02	20.18
Eastern Europe	-3.03	1.50	1.32	1.38	1.56	1.67	1.77	1.78	1.76	1.72	1.74
European Union	14.61	13.62	12.38	13.43	14.15	16.27	17.70	18.86	20.24	21.87	23.27
Ukraine	0.30	0.95	1.24	1.49	1.24	1.13	1.03	0.91	1.04	0.97	0.84
United States	24.74	26.81	25.35	27.55	29.13	29.97	30.51	31.04	31.21	31.46	31.56
Total Net Exports	85.01	82.84	80.12	84.53	87.93	91.13	93.51	95.51	97.63	99.86	101.83
Net Importers											
Japan	5.86	5.80	5.87	5.93	5.96	5.98	6.00	6.03	6.05	6.08	6.10
Russia	2.51	0.05	-0.27	-0.75	-0.85	-0.87	-0.87	-0.83	-0.78	-0.69	-0.57
Other Former Soviet Union	1.75	1.74	1.47	1.53	1.55	1.58	1.59	1.62	1.66	1.72	1.81
Other Western Europe	0.38	0.46	0.53	0.54	0.55	0.56	0.62	0.65	0.66	0.66	0.66
Developing	68.62	74.88	71.78	76.06	79.40	82.54	84.81	86.73	88.76	90.90	92.75
China	2.60	1.80	2.23	4.51	5.50	6.49	6.87	6.91	6.86	6.70	6.37
High-Income East Asia	5.04	5.46	5.03	5.10	5.37	5.66	5.97	6.29	6.64	6.99	7.36
India	-0.45	1.50	0.58	1.28	2.03	2.30	2.25	2.11	2.08	2.19	2.15
Other Asia	13.91	15.51	14.68	15.29	15.72	16.22	16.76	17.29	17.83	18.37	18.88
Brazil	5.18	5.70	5.62	5.62	5.65	5.72	5.80	5.88	5.97	6.05	6.14
Mexico	1.94	1.50	1.51	1.61	1.69	1.76	1.85	1.95	2.06	2.16	2.27
Other Latin America	7.21	7.89	7.93	8.10	8.26	8.43	8.62	8.82	9.03	9.27	9.50
Algeria	3.11	4.30	4.18	4.24	4.31	4.41	4.53	4.66	4.80	4.94	5.09
Egypt	7.00	7.20	7.26	7.28	7.33	7.41	7.52	7.65	7.80	7.97	8.16
Morocco	1.46	2.40	1.60	1.72	1.89	2.08	2.17	2.28	2.40	2.53	2.67
Tunisia	0.87	1.40	1.09	1.13	1.18	1.24	1.30	1.36	1.43	1.51	1.59
Other Africa/Middle East	20.77	20.23	20.06	20.19	20.47	20.81	21.19	21.52	21.87	22.21	22.56
Rest of World	0.41	0.43	0.46	0.47	0.47	0.48	0.48	0.48	0.49	0.49	0.49
Residual	5.48	-0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Imports	85.01	82.84	80.12	84.53	87.93	91.13	93.51	95.51	97.63	99.86	101.83
Wheat Prices											
	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	184.33	154.94	149.52	151.22	156.56	158.64	160.18	162.10	163.89	166.31	170.60
Canadian Thunder Bay	204.17	170.70	164.46	166.29	172.22	174.47	176.14	178.27	180.26	182.97	187.81
Australian Wheat Board	182.48	153.91	148.76	150.38	155.44	157.48	158.98	160.86	162.61	164.98	169.16
CIF Rotterdam	200.64	168.67	162.83	164.66	170.42	172.67	174.33	176.40	178.33	180.94	185.56

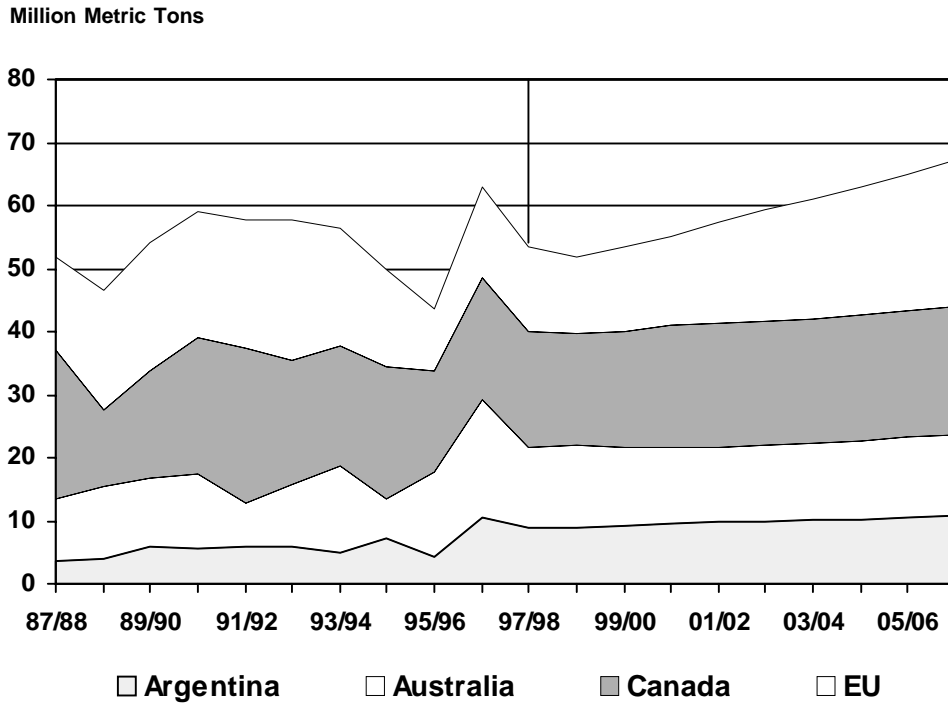
World Wheat Area Harvested, Production, and Consumption



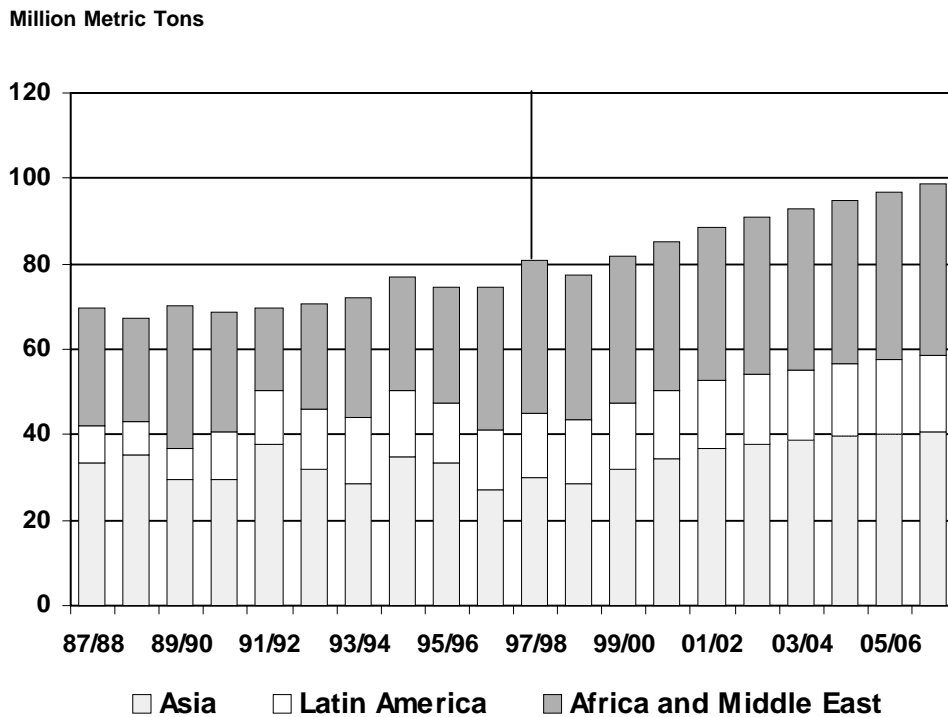
World Wheat Stock-to-Use Ratio Versus Price



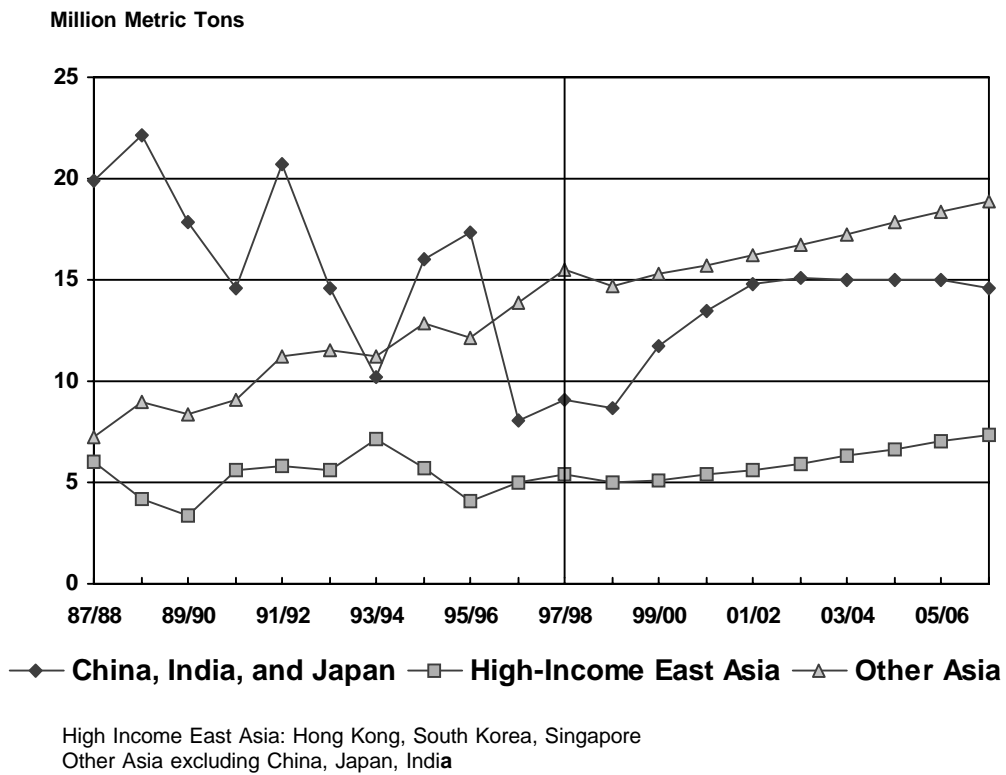
Wheat Net Exports by Major Competitors



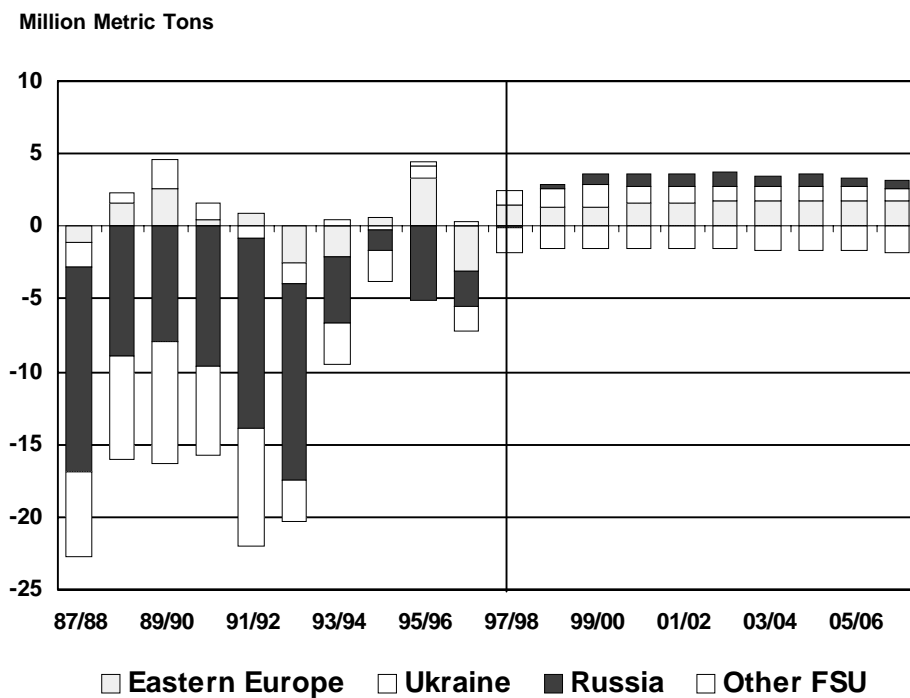
Wheat Net Imports by Major Regions



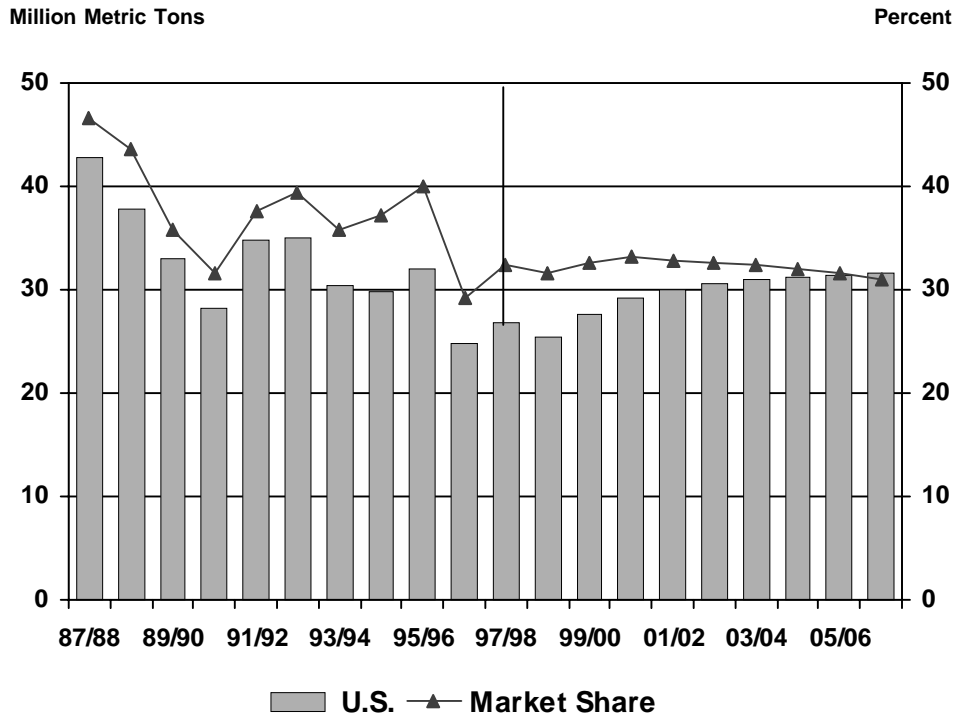
Asian Wheat Imports



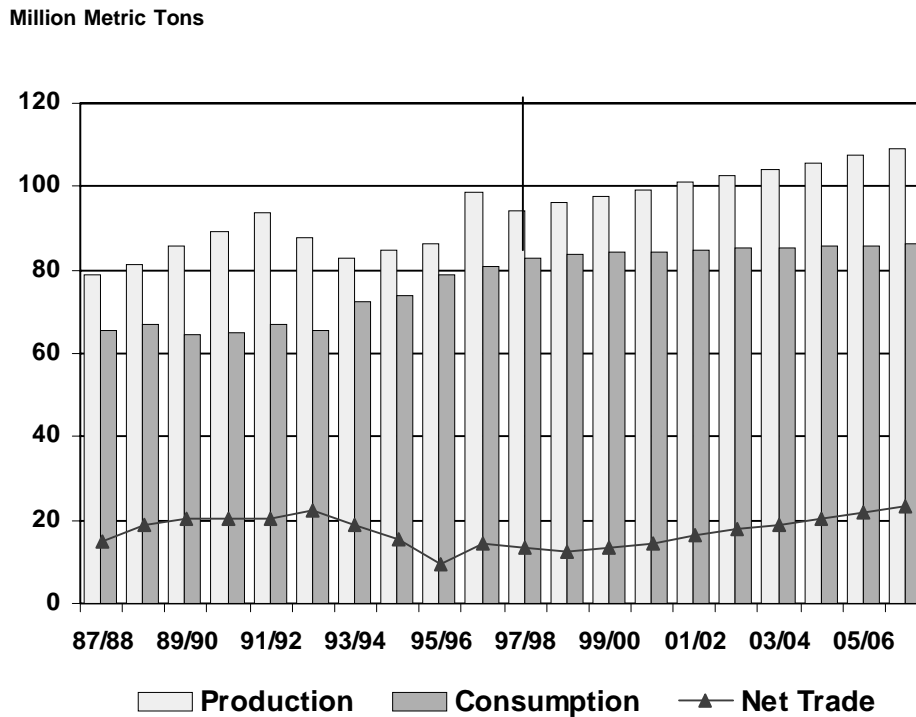
Wheat Trade by Transition Economies



U.S. Wheat Trade and Market Share



EU Wheat Production, Consumption and Net Trade



World Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	231.10	229.01	227.82	226.77	226.16	226.25	226.33	226.52	226.80	226.96	227.24
	(Million Hectares)										
Yield	2.52	2.64	2.59	2.62	2.66	2.69	2.73	2.76	2.80	2.83	2.87
	(Metric Tons per Hectare)										
Production	582.47	603.51	590.91	595.14	601.11	609.28	617.36	625.89	634.80	643.36	652.30
Beginning Stocks	104.18	107.00	126.93	129.45	129.77	129.18	128.77	128.56	128.52	128.40	128.04
Total Supply	686.65	710.50	717.84	724.60	730.88	738.47	746.13	754.45	763.32	771.76	780.34
Consumption	579.66	583.57	588.38	594.83	601.70	609.70	617.58	625.93	634.93	643.72	652.62
Ending Stocks	107.00	126.93	129.45	129.77	129.18	128.77	128.56	128.52	128.40	128.04	127.72
Total Use	686.65	710.50	717.84	724.60	730.88	738.47	746.13	754.45	763.32	771.76	780.34
Trade *	85.01	82.84	80.12	84.53	87.93	91.13	93.51	95.51	97.63	99.86	101.83
Stock to Use Ratio	18.46	21.75	22.00	21.82	21.47	21.12	20.82	20.53	20.22	19.89	19.57
	(Percent)										

* Excludes intraregional trade.

U.S. Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	25.47	25.73	24.70	24.74	24.95	25.11	25.12	25.17	25.19	25.20	25.24
	(Million Hectares)										
Yield	2.44	2.67	2.59	2.61	2.62	2.65	2.67	2.68	2.70	2.72	2.74
	(Metric Tons per Hectare)										
Production	62.19	68.76	63.94	64.48	65.47	66.44	66.97	67.57	68.09	68.56	69.14
Beginning Stocks	10.23	12.07	18.47	20.69	20.78	20.37	20.11	19.83	19.54	19.23	18.87
Domestic Supply	72.42	80.83	82.42	85.17	86.25	86.81	87.08	87.40	87.63	87.80	88.01
Food, Other	24.28	24.76	25.46	25.89	26.27	26.69	27.12	27.57	28.06	28.56	29.05
Seed	2.80	2.63	2.64	2.67	2.69	2.70	2.71	2.71	2.72	2.72	2.74
Feed, Residual	8.54	8.16	8.28	8.27	7.78	7.34	6.92	6.54	6.41	6.18	6.25
Ending Stocks	12.07	18.47	20.69	20.78	20.37	20.11	19.83	19.54	19.23	18.87	18.40
Domestic Use	47.69	54.03	57.07	57.62	57.11	56.84	56.57	56.36	56.42	56.34	56.45
Net Trade	24.73	26.81	25.35	27.55	29.14	29.97	30.51	31.04	31.21	31.46	31.56

Argentine Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	7.10	5.80	5.93	5.98	6.00	6.03	6.03	6.03	6.02	6.01	6.00
					(Metric Tons per Hectare)						
Yield	2.24	2.28	2.32	2.36	2.40	2.44	2.48	2.52	2.56	2.60	2.64
					(Million Metric Tons)						
Production	15.90	13.20	13.74	14.08	14.38	14.68	14.93	15.17	15.39	15.60	15.81
Beginning Stocks	0.15	0.80	0.52	0.57	0.62	0.67	0.72	0.77	0.82	0.87	0.92
Domestic Supply	16.05	14.00	14.26	14.65	15.00	15.35	15.65	15.94	16.21	16.47	16.73
Consumption	4.78	4.78	4.84	4.88	4.91	4.95	4.98	5.01	5.03	5.06	5.08
Ending Stocks	0.80	0.52	0.57	0.62	0.67	0.72	0.77	0.82	0.87	0.92	0.97
Domestic Use	5.58	5.30	5.41	5.50	5.58	5.67	5.75	5.83	5.90	5.98	6.05
Net Trade	10.47	8.70	8.85	9.15	9.42	9.68	9.91	10.11	10.30	10.49	10.67

Australian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	11.33	10.80	10.31	9.94	9.72	9.61	9.60	9.65	9.74	9.86	10.02
					(Metric Tons per Hectare)						
Yield	2.08	1.67	1.75	1.77	1.78	1.80	1.81	1.83	1.84	1.86	1.87
					(Million Metric Tons)						
Production	23.59	18.00	18.04	17.55	17.29	17.25	17.38	17.61	17.92	18.30	18.74
Beginning Stocks	1.98	2.08	2.21	2.26	2.15	2.06	2.02	2.04	2.10	2.20	2.32
Domestic Supply	25.56	20.08	20.25	19.81	19.45	19.31	19.40	19.64	20.01	20.49	21.06
Consumption	4.79	4.90	4.97	5.05	5.12	5.20	5.28	5.36	5.44	5.52	5.60
Ending Stocks	2.08	2.21	2.26	2.15	2.06	2.02	2.04	2.10	2.20	2.32	2.47
Domestic Use	6.87	7.11	7.23	7.20	7.18	7.22	7.32	7.46	7.63	7.84	8.07
Net Trade	18.69	12.97	13.02	12.61	12.27	12.09	12.08	12.19	12.38	12.65	12.99

Canadian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	12.26	11.40	11.71	11.96	12.07	12.24	12.35	12.39	12.41	12.41	12.41
					(Metric Tons per Hectare)						
Yield	2.43	2.13	2.24	2.25	2.26	2.28	2.29	2.30	2.32	2.33	2.34
					(Million Metric Tons)						
Production	29.80	24.30	26.20	26.94	27.34	27.88	28.29	28.55	28.76	28.92	29.10
Beginning Stocks	6.73	9.09	6.89	7.16	7.59	7.24	7.24	7.39	7.55	7.71	7.81
Domestic Supply	36.53	33.39	33.09	34.09	34.93	35.12	35.53	35.94	36.31	36.62	36.91
Feed Use	4.19	4.20	4.19	4.25	4.27	4.27	4.30	4.35	4.41	4.46	4.52
Food Use	4.03	4.00	4.04	4.08	4.12	4.16	4.20	4.24	4.29	4.33	4.37
Ending Stocks	9.09	6.89	7.16	7.59	7.24	7.24	7.39	7.55	7.71	7.81	7.84
Domestic Use	17.30	15.09	15.39	15.92	15.63	15.68	15.89	16.14	16.40	16.61	16.73
Net Trade	19.23	18.30	17.69	18.17	19.30	19.45	19.65	19.79	19.91	20.02	20.18

Eastern European Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	8.68	9.86	9.76	9.73	9.74	9.78	9.79	9.80	9.81	9.81	9.82
					(Metric Tons per Hectare)						
Yield	3.03	3.51	3.54	3.58	3.61	3.65	3.68	3.72	3.76	3.80	3.83
					(Million Metric Tons)						
Production	26.30	34.55	34.55	34.79	35.20	35.68	36.09	36.48	36.86	37.24	37.64
Beginning Stocks	7.10	5.62	5.75	5.80	5.87	5.95	6.04	6.12	6.20	6.28	6.36
Domestic Supply	33.40	40.17	40.30	40.59	41.06	41.62	42.12	42.60	43.06	43.52	44.00
Feed Use	10.50	11.20	11.39	11.47	11.57	11.81	11.99	12.25	12.53	12.84	13.10
Food Use	20.30	21.73	21.79	21.87	21.99	22.12	22.24	22.37	22.49	22.61	22.72
Ending Stocks	5.62	5.75	5.80	5.87	5.95	6.04	6.12	6.20	6.28	6.36	6.44
Domestic Use	36.42	38.67	38.98	39.21	39.50	39.96	40.35	40.82	41.30	41.81	42.26
Net Trade	-3.03	1.50	1.32	1.38	1.56	1.67	1.77	1.78	1.76	1.72	1.74

European Union Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	16.90	16.99	17.16	17.35	17.35	17.44	17.50	17.53	17.56	17.59	17.63
					(Metric Tons per Hectare)						
Yield	5.84	5.54	5.62	5.63	5.70	5.79	5.87	5.95	6.03	6.11	6.19
					(Million Metric Tons)						
Production	98.71	94.12	96.38	97.65	99.00	100.98	102.63	104.21	105.85	107.48	109.22
Beginning Stocks	9.50	12.80	10.50	10.70	10.70	11.10	10.90	10.70	10.59	10.32	9.96
Domestic Supply	108.21	106.92	106.88	108.35	109.70	112.08	113.53	114.91	116.44	117.80	119.18
Feed Use	36.30	37.90	38.73	39.00	39.11	39.44	39.55	39.78	40.11	40.14	40.21
Food Use	44.50	44.90	45.08	45.22	45.34	45.46	45.58	45.68	45.77	45.84	45.88
Ending Stocks	12.80	10.50	10.70	10.70	11.10	10.90	10.70	10.59	10.32	9.96	9.81
Domestic Use	93.60	93.30	94.51	94.92	95.55	95.81	95.83	96.04	96.20	95.94	95.90
Net Trade	14.61	13.62	12.38	13.43	14.15	16.27	17.70	18.86	20.24	21.87	23.27

Ukrainian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	6.25	6.50	6.26	6.28	6.23	6.28	6.27	6.25	6.33	6.31	6.30
					(Metric Tons per Hectare)						
Yield	2.16	2.92	2.94	2.96	2.98	3.00	3.02	3.05	3.08	3.11	3.14
					(Million Metric Tons)						
Production	13.50	19.00	18.43	18.62	18.59	18.85	18.94	19.08	19.52	19.64	19.79
Beginning Stocks	5.14	1.94	3.02	3.32	3.35	3.35	3.39	3.41	3.43	3.51	3.54
Domestic Supply	18.64	20.94	21.44	21.93	21.94	22.20	22.33	22.49	22.95	23.15	23.32
Feed Use	5.20	5.00	4.72	4.82	4.98	5.20	5.42	5.66	5.91	6.15	6.42
Food Use	11.20	11.98	12.17	12.27	12.37	12.47	12.48	12.48	12.49	12.50	12.51
Ending Stocks	1.94	3.02	3.32	3.35	3.35	3.39	3.41	3.43	3.51	3.54	3.56
Domestic Use	18.34	19.99	20.20	20.44	20.69	21.07	21.31	21.58	21.91	22.19	22.48
Net Trade	0.30	0.95	1.24	1.49	1.24	1.13	1.03	0.91	1.04	0.97	0.84

Japanese Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	0.16	0.16	0.15	0.15	0.15	0.14	0.14	0.13	0.13	0.12	0.12
					(Metric Tons per Hectare)						
Yield	3.01	3.63	3.39	3.41	3.43	3.46	3.48	3.51	3.53	3.55	3.58
					(Million Metric Tons)						
Production	0.48	0.57	0.52	0.51	0.50	0.49	0.48	0.47	0.46	0.44	0.43
Beginning Stocks	1.20	1.20	1.20	1.15	1.14	1.13	1.13	1.13	1.14	1.15	1.17
Domestic Supply	1.68	1.77	1.72	1.67	1.64	1.62	1.61	1.60	1.60	1.60	1.60
Consumption	6.34	6.37	6.44	6.46	6.46	6.47	6.48	6.49	6.50	6.51	6.52
Ending Stocks	1.20	1.20	1.15	1.14	1.13	1.13	1.13	1.14	1.15	1.17	1.18
Domestic Use	7.54	7.57	7.59	7.60	7.59	7.60	7.61	7.63	7.65	7.68	7.70
Net Trade	-5.86	-5.80	-5.87	-5.93	-5.96	-5.98	-6.00	-6.03	-6.05	-6.08	-6.10

Russian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	25.72	25.70	25.65	25.54	25.45	25.38	25.27	25.14	25.02	24.89	24.76
					(Metric Tons per Hectare)						
Yield	1.36	1.71	1.50	1.53	1.56	1.59	1.62	1.65	1.68	1.71	1.74
					(Million Metric Tons)						
Production	34.90	44.00	38.47	39.08	39.71	40.35	40.93	41.49	42.03	42.56	43.09
Beginning Stocks	2.05	1.65	7.59	7.69	7.82	7.94	8.07	8.19	8.30	8.41	8.51
Domestic Supply	36.95	45.65	46.06	46.78	47.52	48.29	49.00	49.68	50.33	50.96	51.60
Feed Use	14.65	14.65	14.39	14.39	14.80	15.30	15.77	16.25	16.76	17.31	17.89
Food, Other	23.16	23.46	23.71	23.82	23.93	24.05	24.17	24.30	24.37	24.45	24.52
Ending Stocks	1.65	7.59	7.69	7.82	7.94	8.07	8.19	8.30	8.41	8.51	8.62
Domestic Use	39.47	45.70	45.79	46.03	46.67	47.42	48.13	48.84	49.54	50.27	51.03
Net Trade	-2.51	-0.05	0.27	0.75	0.85	0.87	0.87	0.83	0.78	0.69	0.57

Other Former Soviet Union Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	16.34	15.96	16.07	16.06	15.97	15.95	15.92	15.90	15.87	15.84	15.82
					(Metric Tons per Hectare)						
Yield	0.97	1.15	1.10	1.12	1.15	1.17	1.19	1.22	1.24	1.26	1.28
					(Million Metric Tons)						
Production	15.91	18.31	17.68	18.04	18.30	18.65	18.98	19.31	19.65	19.98	20.32
Beginning Stocks	2.93	3.25	4.94	4.95	5.05	5.12	5.22	5.31	5.41	5.50	5.59
Domestic Supply	18.84	21.56	22.62	22.99	23.35	23.77	24.20	24.63	25.06	25.48	25.91
Feed Use	3.22	3.58	3.51	3.66	3.81	3.98	4.16	4.35	4.55	4.77	4.99
Food, Other	14.11	14.78	15.63	15.80	15.97	16.15	16.32	16.49	16.67	16.84	17.04
Ending Stocks	3.25	4.94	4.95	5.05	5.12	5.22	5.31	5.41	5.50	5.59	5.69
Domestic Use	20.58	23.30	24.09	24.51	24.90	25.35	25.79	26.25	26.72	27.20	27.72
Net Trade	-1.75	-1.74	-1.47	-1.53	-1.55	-1.58	-1.59	-1.62	-1.66	-1.72	-1.81

Other Western European Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
					(Metric Tons per Hectare)						
Yield	5.76	5.49	5.57	5.64	5.72	5.80	5.87	5.95	6.03	6.10	6.18
					(Million Metric Tons)						
Production	0.93	0.87	0.89	0.90	0.91	0.92	0.93	0.95	0.96	0.97	0.98
Beginning Stocks	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Domestic Supply	1.41	1.35	1.36	1.37	1.38	1.40	1.41	1.42	1.43	1.45	1.46
Consumption	1.16	1.33	1.42	1.44	1.46	1.48	1.56	1.60	1.62	1.63	1.65
Ending Stocks	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
Domestic Use	1.64	1.80	1.89	1.92	1.93	1.96	2.03	2.08	2.10	2.11	2.12
Net Trade	-0.38	-0.46	-0.53	-0.54	-0.55	-0.56	-0.62	-0.65	-0.66	-0.66	-0.66

Chinese Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	29.61	30.00	29.61	28.98	28.64	28.34	28.21	28.17	28.16	28.17	28.18
	(Million Hectares)										
Yield	3.73	4.03	3.78	3.83	3.87	3.92	3.96	4.01	4.05	4.10	4.14
	(Metric Tons per Hectare)										
Production	110.57	121.00	111.94	110.85	110.83	110.96	111.73	112.82	114.04	115.34	116.66
Beginning Stocks	24.30	24.47	33.27	32.57	31.91	31.22	30.54	29.87	29.20	28.53	27.87
Domestic Supply	134.87	145.47	145.21	143.42	142.74	142.18	142.27	142.68	143.24	143.88	144.53
Feed Use	3.50	3.70	3.72	3.79	3.93	4.06	4.20	4.33	4.47	4.60	4.66
Food, Other	109.50	110.30	111.16	112.23	113.10	114.07	115.06	116.06	117.09	118.11	119.05
Ending Stocks	24.47	33.27	32.57	31.91	31.22	30.54	29.87	29.20	28.53	27.87	27.19
Domestic Use	137.47	147.27	147.44	147.93	148.24	148.67	149.13	149.59	150.10	150.58	150.89
Net Trade	-2.60	-1.80	-2.23	-4.51	-5.50	-6.49	-6.87	-6.91	-6.86	-6.70	-6.37

High-Income East Asian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(Million Hectares)										
Yield	3.67	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	(Metric Tons per Hectare)										
Production	0.01	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Beginning Stocks	0.86	0.94	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Domestic Supply	0.87	0.95	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97	0.97
Consumption	4.97	5.46	5.05	5.11	5.38	5.68	5.98	6.31	6.65	7.01	7.38
Ending Stocks	0.94	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Domestic Use	5.91	6.41	6.00	6.07	6.34	6.63	6.94	7.26	7.60	7.96	8.33
Net Trade	-5.04	-5.46	-5.03	-5.10	-5.37	-5.66	-5.97	-6.29	-6.64	-6.99	-7.36

Indian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	25.10	25.90	25.72	25.26	25.10	25.15	25.37	25.65	25.92	26.16	26.40
	(Million Hectares)										
Yield	2.49	2.65	2.62	2.67	2.71	2.74	2.78	2.81	2.85	2.89	2.92
	(Metric Tons per Hectare)										
Production	62.62	68.70	67.38	67.45	67.92	68.96	70.48	72.19	73.90	75.55	77.23
Beginning Stocks	12.53	8.77	11.67	11.46	11.47	11.55	11.71	11.96	12.23	12.50	12.77
Domestic Supply	75.15	77.47	79.06	78.91	79.40	80.51	82.19	84.15	86.13	88.06	90.00
Feed Use	0.35	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.44
Food, Other	65.57	66.95	67.81	68.34	69.50	70.71	72.08	73.62	75.29	77.05	78.67
Ending Stocks	8.77	11.67	11.46	11.47	11.55	11.71	11.96	12.23	12.50	12.77	13.04
Domestic Use	74.69	78.97	79.64	80.19	81.43	82.81	84.44	86.26	88.21	90.25	92.15
Net Trade	0.45	-1.50	-0.58	-1.28	-2.03	-2.30	-2.25	-2.11	-2.08	-2.19	-2.15

Other Asian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	11.80	11.53	11.57	11.51	11.47	11.47	11.46	11.44	11.43	11.42	11.41
	(Million Hectares)										
Yield	1.79	1.85	1.89	1.92	1.95	1.98	2.01	2.05	2.08	2.11	2.14
	(Metric Tons per Hectare)										
Production	21.17	21.32	21.81	22.08	22.37	22.72	23.07	23.42	23.76	24.10	24.44
Beginning Stocks	4.25	4.05	4.90	4.89	4.89	4.87	4.86	4.85	4.85	4.84	4.83
Domestic Supply	25.42	25.36	26.71	26.97	27.26	27.60	27.93	28.27	28.60	28.94	29.27
Consumption	35.28	35.98	36.49	37.37	38.11	38.96	39.84	40.72	41.60	42.48	43.34
Ending Stocks	4.05	4.90	4.89	4.89	4.87	4.86	4.85	4.85	4.84	4.83	4.82
Domestic Use	39.32	40.87	41.39	42.26	42.98	43.82	44.69	45.56	46.43	47.31	48.15
Net Trade	-13.91	-15.51	-14.68	-15.29	-15.72	-16.22	-16.76	-17.29	-17.83	-18.37	-18.88

Brazilian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	1.80	1.55	1.64	1.69	1.71	1.72	1.71	1.71	1.71	1.71	1.70
					(Metric Tons per Hectare)						
Yield	1.78	1.81	1.82	1.84	1.85	1.87	1.89	1.90	1.92	1.93	1.95
					(Million Metric Tons)						
Production	3.20	2.80	2.99	3.11	3.18	3.21	3.23	3.26	3.28	3.30	3.32
Beginning Stocks	0.22	0.49	0.49	0.50	0.51	0.51	0.52	0.53	0.53	0.54	0.54
Domestic Supply	3.42	3.29	3.49	3.61	3.69	3.72	3.75	3.78	3.81	3.84	3.87
Consumption	8.10	8.50	8.61	8.72	8.82	8.93	9.03	9.13	9.24	9.35	9.46
Ending Stocks	0.49	0.49	0.50	0.51	0.51	0.52	0.53	0.53	0.54	0.54	0.55
Domestic Use	8.59	8.99	9.11	9.23	9.34	9.45	9.55	9.66	9.78	9.89	10.01
Net Trade	-5.18	-5.70	-5.62	-5.62	-5.65	-5.72	-5.80	-5.88	-5.97	-6.05	-6.14

Mexican Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	0.81	0.92	0.92	0.92	0.92	0.93	0.93	0.93	0.93	0.93	0.93
					(Metric Tons per Hectare)						
Yield	4.17	4.13	4.18	4.23	4.28	4.33	4.38	4.43	4.48	4.53	4.58
					(Million Metric Tons)						
Production	3.38	3.80	3.85	3.89	3.96	4.02	4.07	4.12	4.17	4.22	4.28
Beginning Stocks	0.45	0.76	0.86	0.86	0.87	0.88	0.89	0.90	0.91	0.92	0.93
Domestic Supply	3.82	4.56	4.70	4.76	4.83	4.90	4.96	5.02	5.08	5.14	5.20
Consumption	5.00	5.20	5.35	5.50	5.63	5.77	5.91	6.06	6.22	6.38	6.54
Ending Stocks	0.76	0.86	0.86	0.87	0.88	0.89	0.90	0.91	0.92	0.93	0.94
Domestic Use	5.76	6.06	6.21	6.37	6.51	6.66	6.82	6.97	7.14	7.31	7.48
Net Trade	-1.94	-1.50	-1.51	-1.61	-1.69	-1.76	-1.85	-1.95	-2.06	-2.16	-2.27

Other Latin American Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Million Hectares)										
Area Harvested	1.16	1.10	1.08	1.09	1.09	1.11	1.13	1.14	1.15	1.16	1.17
	(Metric Tons per Hectare)										
Yield	2.58	2.45	2.32	2.34	2.36	2.38	2.40	2.42	2.44	2.46	2.48
	(Million Metric Tons)										
Production	2.98	2.68	2.51	2.54	2.58	2.64	2.70	2.76	2.81	2.85	2.89
Beginning Stocks	0.78	0.99	1.06	1.05	1.07	1.09	1.11	1.13	1.15	1.18	1.20
Domestic Supply	3.77	3.67	3.56	3.59	3.65	3.73	3.81	3.88	3.96	4.02	4.09
Consumption	9.99	10.50	10.44	10.62	10.82	11.05	11.30	11.55	11.82	12.09	12.37
Ending Stocks	0.99	1.06	1.05	1.07	1.09	1.11	1.13	1.15	1.18	1.20	1.23
Domestic Use	10.97	11.55	11.49	11.69	11.91	12.16	12.42	12.70	12.99	13.29	13.59
Net Trade	-7.21	-7.89	-7.93	-8.10	-8.26	-8.43	-8.62	-8.82	-9.03	-9.27	-9.50

Algerian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Million Hectares)										
Area Harvested	1.50	1.30	1.43	1.50	1.54	1.56	1.57	1.57	1.58	1.58	1.58
	(Metric Tons per Hectare)										
Yield	1.47	0.50	0.93	0.94	0.95	0.96	0.97	0.98	0.98	0.99	1.00
	(Million Metric Tons)										
Production	2.20	0.65	1.33	1.41	1.46	1.49	1.52	1.54	1.55	1.56	1.58
Beginning Stocks	0.24	0.35	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Domestic Supply	2.44	1.00	1.53	1.61	1.66	1.69	1.72	1.74	1.75	1.76	1.78
Consumption	5.20	5.10	5.51	5.65	5.77	5.90	6.04	6.19	6.35	6.51	6.67
Ending Stocks	0.35	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Domestic Use	5.55	5.30	5.71	5.85	5.97	6.10	6.24	6.39	6.55	6.71	6.87
Net Trade	-3.11	-4.30	-4.18	-4.24	-4.31	-4.41	-4.53	-4.66	-4.80	-4.94	-5.09

Egyptian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	1.02	1.04	1.02	1.02	1.02	1.02	1.02	1.02	1.01	1.01	1.01
					(Metric Tons per Hectare)						
Yield	5.64	5.84	5.91	5.98	6.05	6.12	6.19	6.26	6.33	6.40	6.47
					(Million Metric Tons)						
Production	5.74	5.85	6.05	6.12	6.19	6.25	6.31	6.37	6.43	6.49	6.55
Beginning Stocks	0.83	0.83	0.83	0.84	0.84	0.85	0.85	0.86	0.87	0.87	0.88
Domestic Supply	6.57	6.68	6.88	6.96	7.03	7.09	7.16	7.22	7.29	7.36	7.43
Consumption	12.74	13.05	13.31	13.40	13.51	13.65	13.82	14.01	14.22	14.45	14.70
Ending Stocks	0.83	0.83	0.84	0.84	0.85	0.85	0.86	0.87	0.87	0.88	0.89
Domestic Use	13.57	13.88	14.15	14.24	14.36	14.50	14.68	14.87	15.09	15.33	15.59
Net Trade	-7.00	-7.20	-7.26	-7.28	-7.33	-7.41	-7.52	-7.65	-7.80	-7.97	-8.16

Moroccan Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	3.22	2.50	2.66	2.65	2.65	2.63	2.61	2.60	2.58	2.56	2.55
					(Metric Tons per Hectare)						
Yield	1.83	0.84	1.50	1.53	1.56	1.59	1.62	1.65	1.68	1.71	1.74
					(Million Metric Tons)						
Production	5.90	2.10	3.99	4.06	4.13	4.18	4.23	4.28	4.33	4.38	4.43
Beginning Stocks	0.16	2.32	1.42	1.45	1.46	1.48	1.50	1.51	1.52	1.54	1.55
Domestic Supply	6.06	4.42	5.41	5.51	5.59	5.66	5.73	5.80	5.86	5.92	5.99
Consumption	5.20	5.40	5.57	5.77	5.99	6.24	6.39	6.55	6.72	6.90	7.09
Ending Stocks	2.32	1.42	1.45	1.46	1.48	1.50	1.51	1.52	1.54	1.55	1.57
Domestic Use	7.52	6.82	7.01	7.23	7.47	7.74	7.90	8.08	8.26	8.45	8.65
Net Trade	-1.46	-2.40	-1.60	-1.72	-1.89	-2.08	-2.17	-2.28	-2.40	-2.53	-2.67

Tunisian Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	1.10	0.80	0.94	0.94	0.94	0.94	0.94	0.94	0.94	0.95	0.95
					(Metric Tons per Hectare)						
Yield	1.82	1.13	1.37	1.40	1.43	1.47	1.50	1.53	1.57	1.60	1.64
					(Million Metric Tons)						
Production	2.00	0.90	1.29	1.32	1.35	1.38	1.42	1.45	1.48	1.51	1.55
Beginning Stocks	0.20	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Domestic Supply	2.20	1.59	1.98	2.01	2.04	2.08	2.11	2.14	2.18	2.21	2.24
Consumption	2.38	2.30	2.38	2.45	2.53	2.62	2.71	2.81	2.91	3.02	3.14
Ending Stocks	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Domestic Use	3.07	2.99	3.07	3.15	3.23	3.31	3.41	3.51	3.61	3.72	3.83
Net Trade	-0.87	-1.40	-1.09	-1.13	-1.18	-1.24	-1.30	-1.36	-1.43	-1.51	-1.59

Other African/Middle Eastern Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	23.57	23.29	23.32	23.26	23.24	23.22	23.18	23.15	23.11	23.07	23.04
					(Metric Tons per Hectare)						
Yield	1.71	1.62	1.66	1.70	1.73	1.77	1.80	1.84	1.88	1.91	1.95
					(Million Metric Tons)						
Production	40.30	37.81	38.71	39.45	40.24	41.05	41.82	42.59	43.35	44.11	44.88
Beginning Stocks	10.65	11.26	8.93	9.13	9.27	9.40	9.52	9.64	9.76	9.88	9.99
Domestic Supply	50.95	49.07	47.64	48.57	49.51	50.45	51.34	52.23	53.11	53.99	54.87
Consumption	60.46	60.37	58.57	59.50	60.59	61.74	62.89	64.00	65.10	66.20	67.32
Ending Stocks	11.26	8.93	9.13	9.27	9.40	9.52	9.64	9.76	9.88	9.99	10.11
Domestic Use	71.72	69.30	67.70	68.77	69.99	71.26	72.53	73.76	74.98	76.20	77.43
Net Trade	-20.77	-20.23	-20.06	-20.19	-20.47	-20.81	-21.19	-21.52	-21.87	-22.21	-22.56

Rest-of-World Wheat Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
					(Metric Tons per Hectare)						
Yield	5.00	5.00	5.08	5.15	5.23	5.31	5.39	5.46	5.54	5.62	5.69
					(Million Metric Tons)						
Production	0.20	0.20	0.20	0.21	0.21	0.21	0.22	0.22	0.22	0.22	0.23
Beginning Stocks	0.12	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Domestic Supply	0.32	0.30	0.30	0.31	0.31	0.31	0.32	0.32	0.32	0.32	0.33
Consumption	0.63	0.63	0.67	0.68	0.68	0.69	0.69	0.70	0.71	0.72	0.72
Ending Stocks	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Domestic Use	0.73	0.73	0.77	0.78	0.78	0.79	0.79	0.80	0.81	0.82	0.82
Net Trade	-0.41	-0.43	-0.46	-0.47	-0.47	-0.48	-0.48	-0.48	-0.49	-0.49	-0.49

Rice

World Rice

World rice production for 1997/98 is estimated at a record 382.9 mmt, up 3 mmt from 1996/97. Even with slightly lower area, favorable growing conditions in many important growing countries such as China, India, and Vietnam have boosted this year's production to a record level. During the projection period, world rice area remains relatively flat and production grows mostly through yield increases of 1.1. to 1.2 percent annually. Sharp devaluation in rice exporting countries such as Thailand, Vietnam, and Pakistan has driven down the Thai rice price to \$288 per mt in 1997/98. But as these currencies stabilize, the Thai price is expected to bounce back to \$300 per mt in 1998/99 and steadily rise to \$319.65 per mt by 2006.

United States

U. S. rice area is projected to remain around 1.25 mha in 1997/98 and 1998/99. As prices weaken relative to other crops, rice area falls to 1.12 mha by 2006/07. Yield growth is unable to overtake the decline in area, causing production to fall from 8.11 mmt in 1998/99 to 8 mmt in 2006/07. Strong growth in domestic uses from steadily rising per capita consumption and declining production during the period cause rice exports to fall by 1 mmt in the next decade.

Thailand

Thai rice production increased by 300 tmt in 1997, mostly through yield growth. Devaluation of the Thai currency has increased Thai exports as importers have taken advantage of the currency-related price dip. But effects of devaluation on exports have been minimal due to similar devaluation in other rice exporting countries such as Pakistan, India, and Vietnam. During the period, rice production increases primarily through yield growth and declining per capita consumption allows Thailand to expand its exports from 5.25 to 6.44 mmt by 2006.

Vietnam

Vietnam has come a long way in rice trade, from being an importer of rice to being the second largest exporter since 1996. With limited land available, production is likely to increase through yield growth. A large proportion of the Vietnamese population is young and the per capita rice consumption is likely to increase with income growth. Rising consumption is expected to restrict exports from growing at a faster rate but will be enough to keep Vietnam as the second largest exporter.

India

Indian rice area decreased by 0.5 mha this year but production increased by 1 mmt due to favorable growing

conditions. With the constraint on land availability, any production increase has to come from yield growth. Future yield growth will depend on area under irrigation, high-yielding varieties, fertilizer use, and adoption of new technologies, which have accounted for most yield growth in the last two decades. Higher income growth and urbanization are expected to change food habits, with consumers switching from rice to wheat and meat products. These changes are expected only for the high-income population and the low-income groups are expected to increase rice consumption. Taking into account all these factors, average per capita rice consumption increases throughout the projection but growth slows significantly in the last few years of the period. In the first few years, Indian exports are limited but expand to more than 2.5 mmt by 2006.

Pakistan

After cotton, rice is the second largest foreign currency commodity for Pakistan. In recent years, the Pakistani government has encouraged rice production by providing a higher support price and subsidizing inputs. Rice is not a staple food in Pakistan, and per capita consumption is unlikely to change significantly in the next decade. Thus, any increased production will ultimately be exported. For the period, exports are projected to increase from 1.75 to 2.2 mmt by 2006, mostly through increased production.

China

Chinese production in 1997/98 increased by 2 mmt, mostly through yield because the area remains constant. Over the long run, rice area is expected to decline by 0.5 mha due to urbanization and competition from other crops. As their income grows, the Chinese population is likely to demand more long-grain rice, so long-grain rice imports will increase. But at the same time, inferior quality domestic rice will also be available for export. Overall, production is likely to keep up with consumption growth and China is expected to remain a small net exporter of rice.

Myanmar

Rice production in Myanmar increased by 0.6 mmt in 1997/98 because of higher yield, but most of the production increase is utilized in the domestic market, leaving little for export. Over the period, production is likely to keep pace with consumption. By 2006, exports could increase to 0.55 mmt, compared with an estimated 0.2 mmt this year.

Indonesia

Last year, Indonesia kept its rice imports low by liquidating carryover stocks by more than half in order to meet its rising domestic consumption. But this year lower yield, because of the late arrival of rain and low carryover stocks, has forced Indonesia to import 2.25 mmt of rice. Indonesian rice acreage and yield would continue to expand during the next decade but domestic demand will exceed domestic supply, requiring Indonesia to import between 1.75 and 2 mmt.

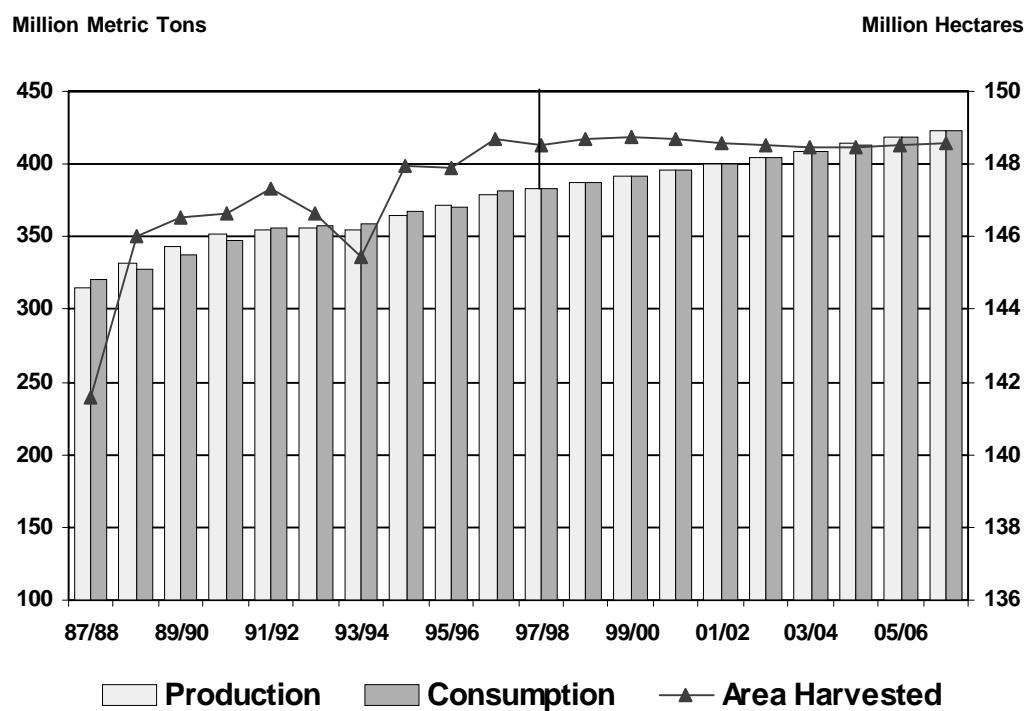
Japan

In order to abide by GATT commitments, Japan must import 0.758 mmt of rice by 2001 from the current level of 0.581 mmt. With declining domestic consumption, Japan has increased its acreage diversion program to accommodate imported rice. Japanese rice area is likely to decrease by 0.4 mmt during the next 10 years. Declining production and GATT-committed imports are likely to exceed declining consumption, resulting in excess carryover stocks. Japan is likely to get rid of some of the surplus rice through food aid, to avoid storage costs. Similar to Japan, South Korea and the EU must import rice according to standards set by GATT commitments.

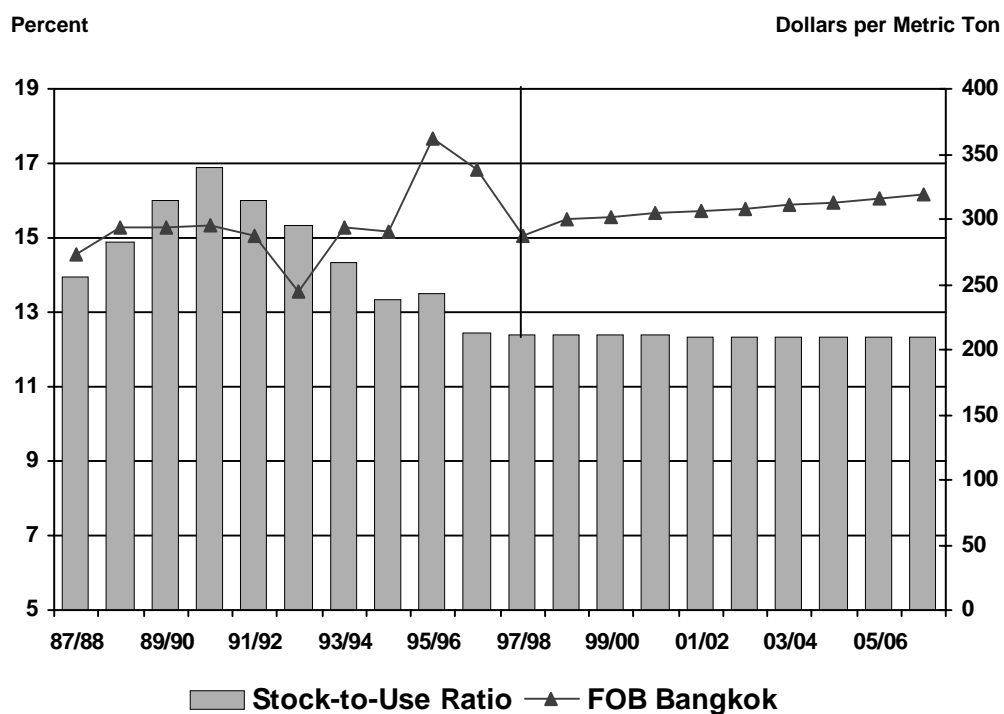
Rice Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Million Metric Tons)										
China	0.40	0.75	0.95	0.54	0.24	0.15	0.11	0.09	0.03	0.10	0.14
India	1.75	1.75	1.59	1.80	1.91	2.07	2.21	2.32	2.40	2.45	2.44
Myanmar (Burma)	0.02	0.10	0.06	0.13	0.19	0.25	0.30	0.36	0.42	0.51	0.55
Pakistan	1.75	1.78	1.75	1.86	1.91	1.99	2.03	2.07	2.11	2.15	2.20
Thailand	4.90	5.25	5.49	5.56	5.70	5.79	5.93	6.04	6.15	6.27	6.44
United States	2.17	2.22	2.27	2.21	2.12	2.03	1.93	1.84	1.74	1.63	1.53
Vietnam	3.25	3.50	3.44	3.44	3.45	3.45	3.48	3.57	3.64	3.69	3.73
Total Net Exports	14.25	15.34	15.55	15.55	15.52	15.73	15.99	16.28	16.49	16.80	17.03
Net Importers											
European Union	0.30	0.33	0.56	0.57	0.58	0.58	0.58	0.58	0.59	0.59	0.60
Indonesia	0.45	2.25	1.85	1.75	1.76	1.80	1.89	1.97	2.06	2.02	1.96
Japan	0.60	0.60	0.36	0.48	0.51	0.56	0.66	0.66	0.66	0.66	0.63
Saudi Arabia	0.71	0.73	0.78	0.79	0.82	0.84	0.85	0.87	0.89	0.91	0.93
Rest of World	11.39	11.54	12.00	11.96	11.87	11.96	12.01	12.20	12.29	12.62	12.91
Residual	0.80	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Imports	14.25	15.34	15.55	15.55	15.52	15.73	15.99	16.28	16.49	16.80	17.03
Rice Prices	(U.S. Dollars per Metric Ton)										
FOB Bangkok 5% Parboiled	338.00	287.99	300.24	302.09	304.61	307.09	308.41	310.76	312.59	316.27	319.65
FOB U.S. Houston	468.75	437.89	417.94	417.25	418.24	419.14	419.71	420.43	420.41	421.30	422.58

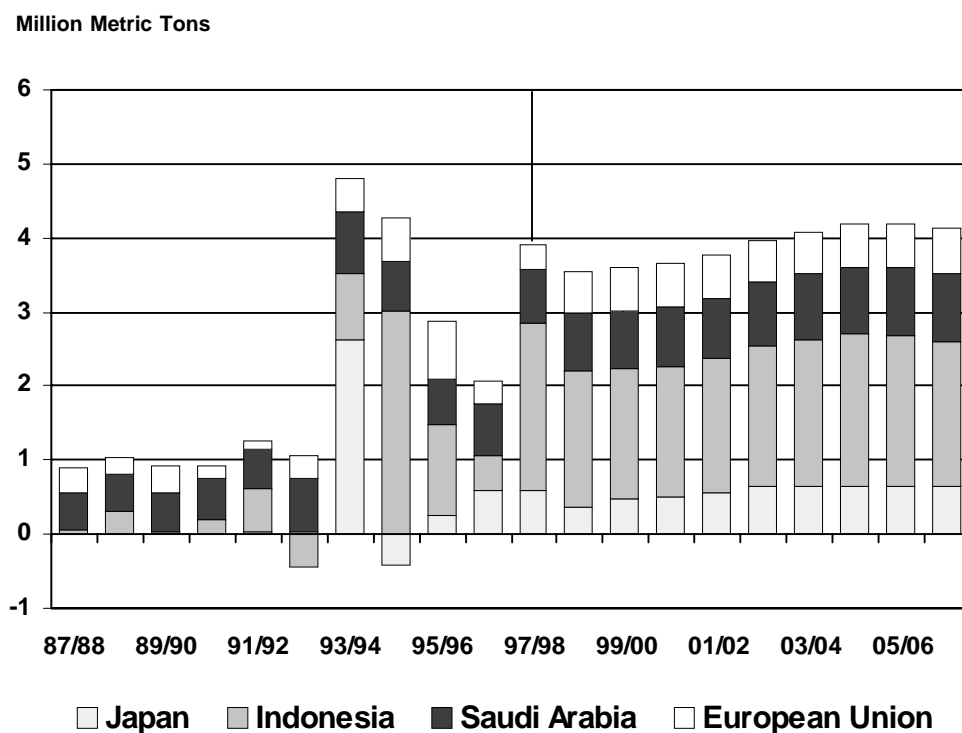
World Rice Area Harvested, Production, and Consumption



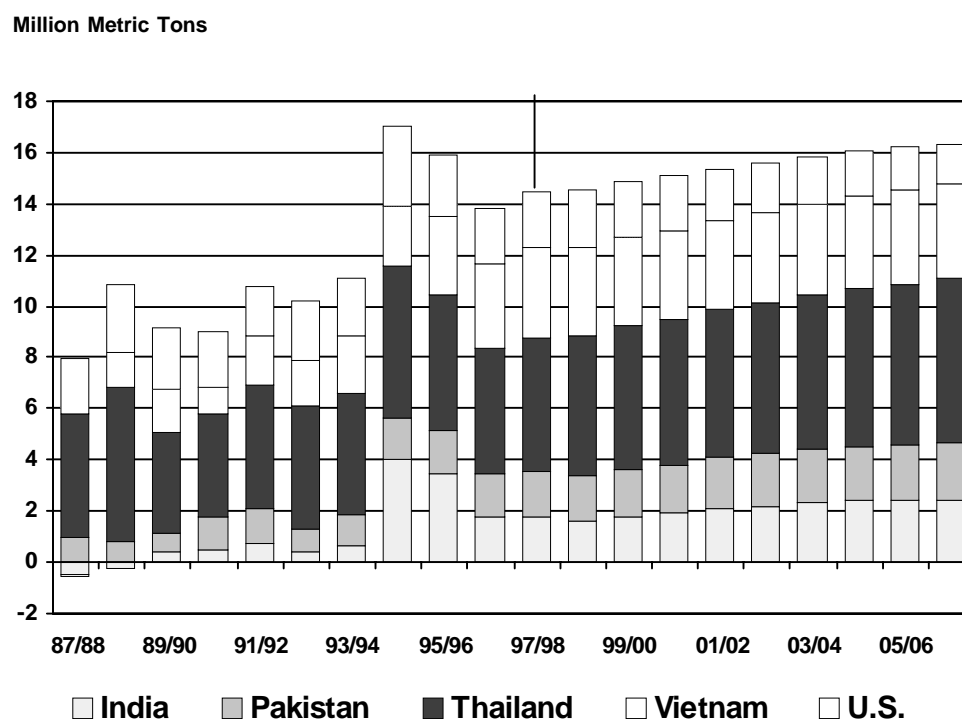
World Rice Stock-to-Use Ratio Versus Price



Rice Net Exports by Major Countries



Rice Net Imports by Major Countries



World Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	148.67	148.52	148.67	148.75	148.70	148.59	148.53	148.48	148.46	148.50	148.60
					(Metric Tons per Hectare)						
Yield	2.55	2.58	2.60	2.63	2.66	2.69	2.72	2.76	2.79	2.82	2.85
					(Million Metric Tons)						
Production	378.80	382.87	387.18	391.62	395.99	400.30	404.73	409.26	413.87	418.69	423.67
Beginning Stock	50.05	47.47	47.47	47.84	48.35	48.89	49.41	49.95	50.51	51.06	51.62
Total Supply	428.85	430.34	434.65	439.46	444.34	449.19	454.14	459.21	464.38	469.75	475.29
Consumption	381.38	382.86	386.81	391.11	395.45	399.78	404.19	408.70	413.32	418.13	423.15
Ending Stocks	47.47	47.47	47.84	48.35	48.89	49.41	49.95	50.51	51.06	51.62	52.14
Total Use	428.85	430.34	434.65	439.46	444.34	449.19	454.14	459.21	464.38	469.75	475.29
Trade	14.25	15.34	15.55	15.55	15.52	15.73	15.99	16.28	16.49	16.80	17.03
					(Percent)						
Stock to Use Ratio	12.45	12.40	12.37	12.36	12.36	12.36	12.36	12.36	12.35	12.35	12.32

U.S. Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	1.13	1.23	1.22	1.20	1.19	1.17	1.16	1.15	1.14	1.13	1.12
					(Metric Tons per Hectare)						
Yield	6.86	6.61	6.85	6.89	6.93	6.97	7.01	7.05	7.09	7.12	7.16
					(Million Metric Tons)						
Production	7.77	8.11	8.36	8.29	8.23	8.19	8.16	8.14	8.10	8.05	8.02
Beginning Stock	1.13	1.23	1.28	1.38	1.39	1.37	1.35	1.34	1.32	1.31	1.28
Domestic Supply	8.90	9.34	9.64	9.68	9.63	9.56	9.51	9.47	9.42	9.36	9.30
Food	3.63	3.77	3.85	3.96	4.06	4.15	4.25	4.36	4.46	4.57	4.68
Seed	0.18	0.19	0.18	0.18	0.18	0.18	0.18	0.18	0.17	0.17	0.17
Brewing	0.70	0.70	0.71	0.71	0.71	0.71	0.71	0.72	0.72	0.73	0.73
Residual	0.15	0.25	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Ending Stocks	1.23	1.28	1.38	1.39	1.37	1.35	1.34	1.32	1.31	1.28	1.25
Domestic Use	5.89	6.18	6.40	6.51	6.59	6.67	6.76	6.85	6.94	7.02	7.11
Net Trade	3.01	3.17	3.24	3.16	3.03	2.90	2.76	2.63	2.48	2.33	2.19

Chinese Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	31.41	31.40	31.20	31.07	31.00	30.96	30.93	30.92	30.92	30.92	30.92
					(Metric Tons per Hectare)						
Yield	4.35	4.41	4.43	4.46	4.49	4.52	4.56	4.59	4.62	4.65	4.68
					(Million Metric Tons)						
Production	136.57	138.50	138.23	138.59	139.26	140.05	140.92	141.85	142.82	143.83	144.86
Beginning Stock	21.46	25.56	28.31	28.61	28.81	29.03	29.13	29.13	29.01	28.89	28.79
Domestic Supply	158.03	164.06	166.54	167.20	168.06	169.07	170.04	170.98	171.83	172.71	173.64
Consumption	132.07	135.00	136.98	137.85	138.80	139.80	140.81	141.88	142.91	143.83	144.72
Ending Stocks	25.56	28.31	28.61	28.81	29.03	29.13	29.13	29.01	28.89	28.79	28.79
Domestic Use	157.63	163.31	165.59	166.65	167.83	168.93	169.94	170.89	171.80	172.61	173.50
Net Trade	0.40	0.75	0.95	0.54	0.24	0.15	0.11	0.09	0.03	0.10	0.14

Indian Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	42.70	42.20	42.52	42.62	42.60	42.52	42.43	42.34	42.27	42.21	42.17
					(Metric Tons per Hectare)						
Yield	1.89	1.93	1.97	2.01	2.05	2.08	2.12	2.16	2.20	2.24	2.27
					(Million Metric Tons)						
Production	80.54	81.50	83.71	85.55	87.16	88.64	90.07	91.51	92.97	94.46	95.92
Beginning Stocks	12.20	11.74	11.24	11.25	11.58	12.11	12.65	13.15	13.60	13.96	14.24
Domestic Supply	92.74	93.24	94.95	96.80	98.74	100.75	102.72	104.66	106.57	108.42	110.17
Consumption	79.25	80.25	82.10	83.42	84.72	86.02	87.36	88.75	90.20	91.73	93.32
Ending Stocks	11.74	11.24	11.25	11.58	12.11	12.65	13.15	13.60	13.96	14.24	14.41
Domestic Use	90.99	91.49	93.35	95.00	96.84	98.68	100.51	102.34	104.17	105.97	107.72
Net Trade	1.75	1.75	1.59	1.80	1.91	2.07	2.21	2.32	2.40	2.45	2.44

Myanmarian Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	5.60	5.65	5.63	5.65	5.66	5.68	5.70	5.72	5.74	5.76	5.79
					(Metric Tons per Hectare)						
Yield	1.61	1.70	1.73	1.76	1.79	1.82	1.85	1.88	1.91	1.94	1.97
					(Million Metric Tons)						
Production	9.00	9.60	9.74	9.93	10.13	10.33	10.54	10.75	10.96	11.18	11.40
Beginning Stocks	0.62	0.59	0.59	0.67	0.72	0.75	0.77	0.78	0.79	0.80	0.80
Domestic Supply	9.62	10.19	10.33	10.60	10.85	11.09	11.31	11.53	11.76	11.98	12.20
Consumption	9.00	9.50	9.60	9.75	9.91	10.07	10.23	10.38	10.54	10.67	10.84
Ending Stocks	0.59	0.59	0.67	0.72	0.75	0.77	0.78	0.79	0.80	0.80	0.80
Domestic Use	9.59	10.09	10.27	10.47	10.66	10.84	11.02	11.18	11.33	11.47	11.65
Net Trade	0.02	0.10	0.06	0.13	0.19	0.25	0.30	0.36	0.42	0.51	0.55

Pakistani Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	2.23	2.20	2.21	2.24	2.26	2.27	2.29	2.29	2.30	2.31	2.31
					(Metric Tons per Hectare)						
Yield	1.91	1.95	1.99	2.03	2.07	2.12	2.16	2.20	2.25	2.29	2.34
					(Million Metric Tons)						
Production	4.26	4.30	4.41	4.55	4.69	4.81	4.93	5.05	5.17	5.28	5.40
Beginning Stocks	0.51	0.52	0.55	0.57	0.59	0.66	0.67	0.69	0.71	0.72	0.74
Domestic Supply	4.77	4.82	4.96	5.12	5.28	5.47	5.61	5.74	5.87	6.00	6.14
Consumption	2.50	2.50	2.63	2.67	2.71	2.80	2.88	2.96	3.04	3.11	3.19
Ending Stocks	0.52	0.55	0.57	0.59	0.66	0.67	0.69	0.71	0.72	0.74	0.76
Domestic Use	3.02	3.05	3.21	3.27	3.37	3.48	3.57	3.67	3.76	3.85	3.95
Net Trade	1.75	1.78	1.75	1.86	1.91	1.99	2.03	2.07	2.11	2.15	2.20

Thai Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	9.18	9.20	9.22	9.26	(Million Hectares)						
					9.25	9.23	9.23	9.21	9.19	9.17	9.16
Yield	1.49	1.52	1.54	1.55	(Metric Tons per Hectare)						
					1.57	1.58	1.60	1.61	1.63	1.64	1.66
Production	13.70	14.00	14.19	14.40	(Million Metric Tons)						
Beginning Stocks	0.71	0.60	0.55	0.47	0.51	0.54	0.58	0.62	0.65	0.68	0.71
Domestic Supply	14.41	14.60	14.74	14.87	15.03	15.16	15.34	15.48	15.63	15.77	15.97
Consumption	8.70	8.55	8.78	8.79	8.79	8.80	8.80	8.80	8.79	8.79	8.78
Ending Stocks	0.60	0.55	0.47	0.51	0.54	0.58	0.62	0.65	0.68	0.71	0.75
Domestic Use	9.30	9.10	9.25	9.30	9.33	9.37	9.41	9.45	9.48	9.50	9.53
Net Trade	4.90	5.25	5.49	5.56	5.70	5.79	5.93	6.04	6.15	6.27	6.44

Vietnamese Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	7.05	7.10	7.07	7.07	(Million Hectares)						
					7.07	7.08	7.10	7.15	7.20	7.24	7.28
Yield	2.55	2.54	2.56	2.59	(Metric Tons per Hectare)						
					2.62	2.64	2.67	2.70	2.72	2.75	2.78
Production	18.00	18.00	18.11	18.31	(Million Metric Tons)						
Consumption	14.75	14.50	14.68	14.86	15.05	15.25	15.47	15.72	15.97	16.23	16.49
Ending Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Use	14.75	14.50	14.68	14.86	15.05	15.25	15.47	15.72	15.97	16.23	16.49
Net Trade	3.25	3.50	3.44	3.44	3.45	3.45	3.48	3.57	3.64	3.69	3.73

European Union Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	0.41	0.41	0.41	0.40	(Million Hectares)						
					0.40	0.40	0.40	0.40	0.40	0.40	0.40
Yield	3.91	3.83	3.86	3.89	(Metric Tons per Hectare)						
					3.92	3.95	3.98	4.01	4.04	4.07	4.10
Production	1.60	1.57	1.57	1.57	(Million Metric Tons)						
Beginning Stocks	0.38	0.32	0.30	0.31	1.57	1.58	1.59	1.60	1.60	1.61	1.64
Domestic Supply	1.98	1.88	1.87	1.88	0.31	0.31	0.32	0.32	0.32	0.32	0.32
Consumption	1.96	1.91	2.12	2.14	1.89	1.90	1.91	1.91	1.92	1.93	1.96
Ending Stocks	0.32	0.30	0.31	0.31	2.15	2.16	2.17	2.18	2.19	2.20	2.23
Domestic Use	2.28	2.21	2.43	2.45	0.31	0.32	0.32	0.32	0.32	0.32	0.33
Net Trade	-0.30	-0.33	-0.56	-0.57	2.46	2.47	2.48	2.50	2.51	2.52	2.55

Indonesian Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	11.30	11.40	11.57	11.67	(Million Hectares)						
					11.72	11.76	11.79	11.82	11.85	11.93	12.02
Yield	2.83	2.81	2.84	2.87	(Metric Tons per Hectare)						
					2.90	2.93	2.96	2.99	3.02	3.05	3.08
Production	32.00	32.00	32.84	33.45	(Million Metric Tons)						
Beginning Stocks	2.62	1.20	1.40	1.42	33.95	34.42	34.86	35.30	35.74	36.34	36.99
Domestic Supply	34.62	33.20	34.24	34.87	1.45	1.46	1.47	1.47	1.47	1.47	1.50
Consumption	33.87	34.05	34.67	35.16	35.41	35.88	36.33	36.77	37.21	37.81	38.49
Ending Stocks	1.20	1.40	1.42	1.45	35.70	36.21	36.75	37.27	37.80	38.33	38.93
Domestic Use	35.07	35.45	36.09	36.62	1.46	1.47	1.47	1.47	1.47	1.50	1.52
Net Trade	-0.45	-2.25	-1.85	-1.75	37.16	37.68	38.22	38.74	39.27	39.83	40.45

Japanese Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	1.98	1.96	1.93	1.90	1.87	1.84	1.80	1.77	1.74	1.72	1.70
					(Metric Tons per Hectare)						
Yield	4.76	4.59	4.61	4.63	4.65	4.67	4.69	4.71	4.73	4.75	4.77
					(Million Metric Tons)						
Production	9.41	9.00	8.91	8.80	8.69	8.57	8.46	8.35	8.25	8.17	8.09
Beginning Stocks	2.62	3.08	3.28	3.36	3.50	3.62	3.72	3.86	3.94	3.99	4.02
Domestic Supply	12.03	12.08	12.19	12.16	12.19	12.20	12.18	12.21	12.19	12.16	12.11
Consumption	9.25	9.20	9.18	9.14	9.08	9.03	8.98	8.93	8.87	8.80	8.73
Ending Stocks	3.08	3.28	3.36	3.50	3.62	3.72	3.86	3.94	3.99	4.02	4.02
Domestic Use	12.33	12.48	12.54	12.64	12.70	12.76	12.84	12.87	12.85	12.82	12.75
Net Trade	-0.30	-0.40	-0.36	-0.48	-0.51	-0.56	-0.66	-0.66	-0.66	-0.66	-0.63

Saudi Arabian Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Metric Tons)						
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10
Domestic Supply	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10
Consumption	0.70	0.73	0.78	0.79	0.81	0.83	0.85	0.87	0.89	0.91	0.93
Ending Stocks	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Domestic Use	0.79	0.82	0.87	0.89	0.91	0.93	0.95	0.97	0.99	1.01	1.03
Net Trade	-0.71	-0.73	-0.78	-0.79	-0.82	-0.84	-0.85	-0.87	-0.89	-0.91	-0.93

Rest-of-World Rice Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	35.69	35.77	35.68	35.68	35.68	35.69	35.70	35.70	35.71	35.72	35.73
					(Metric Tons per Hectare)						
Yield	1.91	1.92	1.95	1.98	2.01	2.04	2.07	2.10	2.13	2.16	2.19
					(Million Metric Tons)						
Production	68.25	68.56	69.45	70.51	71.59	72.67	73.76	74.85	75.94	77.03	78.13
Beginning Stocks	8.10	8.06	8.15	8.29	8.38	8.47	8.56	8.65	8.74	8.83	8.92
Domestic Supply	76.35	76.62	77.60	78.80	79.96	81.14	82.32	83.50	84.68	85.86	87.04
Consumption	79.67	80.01	81.32	82.39	83.36	84.54	85.68	86.95	88.13	89.56	90.94
Ending Stocks	8.06	8.15	8.29	8.38	8.47	8.56	8.65	8.74	8.83	8.92	9.01
Domestic Use	87.73	88.16	89.60	90.76	91.83	93.10	94.33	95.69	96.96	98.48	99.95
Net Trade	-11.39	-11.54	-12.00	-11.96	-11.87	-11.96	-12.01	-12.20	-12.29	-12.62	-12.91

Coarse Grains

World Coarse Grains

Faced with lower prices than in the previous year, world coarse grain area declined by 1.12 percent in 1997/98 as farmers switched area from coarse grains to oilseeds. In addition to lower area, unfavorable weather conditions in some major producing regions such as China, and many African nations (South Africa, Kenya, Zimbabwe, and Tanzania) decreased production by 2.4 percent, approximately 19.75 mmt. The decrease in production would have been much higher without good crops in Argentina and in some transition economies.

Even with lower production, sluggish global demand because of Asian problems and large carryover stock from last year would bring the corn price down to \$113 per mt in 1997/98. Coarse grain production in the next two years is expected to exceed consumption due to slow growth in import demand for coarse grains as Asian countries recover from the current crisis, causing price to slide down to \$107 per mt by 1999/00. After 1999 global consumption is expected to grow at approximately 1.7 percent each year over the remaining projection period. But production is only expected to increase at 1.3 percent each year, mostly through yield growth, with some additional area, as corn prices gradually rise to \$128 per mt at the end of the period.

Argentina

Argentina is expected to break its own production record that was set last year, even with slightly less area this year. Some of the recent reports have even revised production numbers upward by 1.5 mmt, calling it the "harvest of the century." In the next 10 years, area is expected to stabilize at about the 1997/98 level but production is expected to increase with annual yield growth of 1.7 to 1.8 percent. Even with around 2.8 percent annual growth in domestic consumption, mostly coming from the expanding poultry sector, production is expected to exceed consumption, resulting in increased exports of 9.2 to 10.3 mmt by 2006/07.

Australia

The forecast for Australian barley production this season is around 5.5 mmt, a drop of more than 1 mmt from last season. Lower production is mainly associated with declining yield from below average rainfall in 1997, possibly associated with the weather phenomenon El Niño. Australian barley exports, which have accounted for more than 20 percent of world trade in recent years, are projected to fall by 1.3 mmt because there is less for export. Over the next 10 years, barley area is not projected to increase due to competition from wheat and canola, leaving little chance for exports to increase.

Canada

Canadian barley production in 1997 is projected to decline by 2 mmt due to combined lower area and yield. But exports are projected to decline slightly because of the release of large carryover stocks from last year. Over the projection period, barley area is expected to fall because of competition from other crops, particularly canola. Even with decreased area, barley production is projected to increase slowly from yield growth. Elimination of the WGTA transportation subsidy is expected to encourage higher barley use for feed, leaving less for exports.

Eastern Europe

The favorable growing season in many parts of Eastern Europe is expected to increase corn and barley production by more than 7.5 mmt compared to last year's drought season. Area is not expected to grow much over the projection period, but yields should continue to improve, expanding production more quickly than recovering domestic utilization. The higher marketable surplus this year has made this region a net exporter of both corn and barley. But over the long run Eastern Europe remains a net exporter of corn, exporting 2 to 2.5 mmt and shifts to being a small net importer of barley in 1998/99 and thereafter.

European Union

With a reduction in the set-aside from 10 to 5 percent in 1997/98, the EU barley area increased by 400,000 ha. Even with increased area, this year production is expected to be lower as yield returns to normal. Over the period, barley area will be limited by competition from wheat. The EU, the world's largest barley exporter, accounts for more than 40 percent of market share and is expected to increase its exports from 7.5 to 8 mmt by 2006 but still remain below GATT-allowed levels.

South Africa

South Africa has been affected by drought for the last two seasons. This year, yield is even lower than last year. Lower production in the last two years has reduced export availability, with exports reduced to 650 tmt for 1997. Over the projection period, there is a modest increase in area and exports increase to 1.6 mmt by 2006.

China

A severe drought in China has decreased corn production by more than 17 mmt compared to last year's record crop. Even with lower production and increased domestic consumption, China is projected to export around 3.75 mmt by reducing its carryover stocks by more than 50

percent, from 41 to 20 mmt. Over the projection period, growth in domestic demand, particularly feed uses, is expected to outpace the capacity to increase production. Even with higher area next year, China is likely to turn to the world market to meet its domestic needs. Over the long run, the continued increase in feed demand is likely to push import requirements to more than 9 mmt by 2006/07. In addition to corn, barley consumption in China is also outpacing production. Unlike corn, where consumption growth is expected from the feed sector, barley growth is expected from the brewing industry. Barley imports are expected to increase from 2 to 3.1 mmt by 2006/07.

Thailand

Thailand has come a long way in corn, from being a net exporter until the early 1990s to a net importer in recent years. Limited availability of land coupled with competition from rice will not allow more land to be moved into corn production in the near future. But expanding corn demand for feed from added poultry production is likely to keep Thailand a net corn importer. Recent economic turmoil is likely to keep imports at a lower level but as the economy recovers in a few years corn imports are expected to rise to 1.5 mmt by 2006/07.

Former Soviet Union

A good crop in 1997, coupled with the continuing decline in animal inventory, has turned the FSU into a small net exporter of coarse grains. Over the projection period FSU coarse grain production is likely to grow at a

slower pace but is expected to keep pace with demand growth because feed use is not projected to increase rapidly. The FSU is not expected to return to its former position as a major feed-grain importer; it fluctuates between being a small net exporter and a net importer.

Mexico

Since the implementation of the tariff rate quota (TRQ) for corn under NAFTA, Mexico has been importing above its TRQ level. The TRQ level will increase at an annual rate of 3 percent but rising feed and food use is likely to push Mexico's imports above the TRQ throughout the projection period. Corn imports increase to 5 mmt by 2006, about 1.5 mmt higher than the TRQ level.

Far East Asia

Far East Asia, which includes Indonesia, Malaysia, South Korea, Philippines, and Taiwan, is one of the prime growth markets for corn in the next decade. Limited land availability has made these countries very dependent on imported corn to meet their rising domestic needs. Currently, these five countries import more than 16 mmt of corn annually. Last year's foot-and-mouth disease (FMD) outbreak in Taiwan and recent economic turmoil in the other four countries is expected to limit import growth in the next two years. As these countries recover from the crisis and Taiwan rebuilds its hog inventory, corn imports for this region are likely to increase by 6 mmt, reaching 21 mmt by 2006.

Corn Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Million Metric Tons)										
Argentina	10.50	10.00	9.24	9.50	9.56	9.64	9.76	9.89	10.02	10.15	10.31
Eastern Europe	1.04	2.51	2.50	2.48	2.45	2.43	2.52	2.55	2.48	2.35	1.95
South Africa	1.30	0.65	0.79	0.76	0.93	1.04	1.14	1.25	1.35	1.47	1.58
Ukraine	0.00	0.20	0.36	0.44	0.62	0.57	0.52	0.47	0.44	0.37	0.28
United States	45.14	43.62	51.14	54.89	56.58	58.55	60.39	62.92	65.56	68.06	71.03
Total Net Exports	61.80	60.72	64.03	68.06	70.13	72.23	74.33	77.09	79.85	82.40	85.16
Net Importers											
Canada	0.60	0.70	0.73	0.82	0.88	0.92	0.96	0.99	1.02	1.06	1.11
European Union	0.80	0.50	0.29	0.21	0.16	0.18	0.11	0.18	0.21	0.16	0.23
Israel	0.65	0.30	0.55	0.56	0.56	0.57	0.58	0.58	0.59	0.59	0.59
Japan	15.90	15.90	16.03	15.95	15.81	15.69	15.53	15.33	15.13	14.94	14.75
Russia	0.20	0.10	0.14	0.17	0.19	0.18	0.14	0.29	0.41	0.53	0.64
Other Former Soviet Union	0.19	0.17	0.07	0.12	0.13	0.01	0.22	0.28	0.35	0.43	0.52
Developing	41.43	41.43	44.55	48.50	50.64	52.91	54.99	57.64	60.35	62.91	65.54
Algeria	0.91	1.00	1.13	1.14	1.17	1.20	1.22	1.25	1.28	1.31	1.34
Egypt	3.08	3.20	3.22	3.32	3.41	3.53	3.66	3.81	3.97	4.14	4.34
Other Africa	3.11	2.74	2.81	2.84	2.85	3.10	3.26	3.38	3.50	3.60	3.75
Other Middle East	5.25	5.05	5.17	5.24	5.28	5.35	5.41	5.47	5.54	5.60	5.64
Brazil	0.15	1.23	1.41	1.42	1.31	1.18	1.12	1.16	1.27	1.44	1.70
Mexico	3.09	3.70	3.94	3.99	3.98	4.10	4.26	4.41	4.59	4.81	5.09
Other Latin America	6.83	7.25	7.53	7.82	8.14	8.44	8.74	9.03	9.33	9.63	9.95
China	-3.82	-3.75	2.23	4.30	5.30	5.97	6.53	7.50	8.37	8.90	9.26
Indonesia	0.94	0.75	0.82	0.95	1.13	1.33	1.55	1.80	2.06	2.34	2.65
Malaysia	2.40	2.40	2.47	2.53	2.63	2.74	2.87	3.00	3.14	3.30	3.47
South Korea	8.50	7.50	7.36	7.65	7.78	7.91	8.04	8.16	8.29	8.42	8.57
Taiwan	5.74	5.00	5.07	5.51	5.64	5.73	5.74	5.80	5.87	5.93	5.99
Thailand	0.25	0.43	0.32	0.47	0.59	0.72	0.87	1.01	1.15	1.29	1.45
Philippines	0.45	0.50	0.48	0.62	0.65	0.72	0.79	0.87	0.97	1.10	1.23
India	0.00	0.00	0.00	0.09	0.16	0.24	0.27	0.29	0.30	0.32	0.30
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vietnam	0.00	0.00	0.00	0.03	0.07	0.09	0.11	0.12	0.13	0.13	0.13
Other Asia	0.73	0.70	0.60	0.61	0.63	0.65	0.67	0.70	0.74	0.78	0.82
Rest of World	0.16	0.13	0.18	0.19	0.19	0.19	0.18	0.17	0.16	0.15	0.15
Residual	1.87	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Total Net Imports	61.80	60.72	64.03	68.06	70.13	72.23	74.33	77.09	79.85	82.40	85.16
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	120.86	113.20	108.21	107.24	109.44	111.16	112.43	114.74	116.72	119.27	121.81
Sorghum (FOB Gulf)	110.89	107.11	104.64	104.09	106.21	108.44	109.92	112.30	114.53	117.12	120.37
Barley (Portland)	151.48	135.12	128.12	128.29	131.17	132.35	133.08	134.54	136.00	137.72	140.72

Barley Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters											
	(Million Metric Tons)										
Argentina	0.13	0.14	0.15	0.15	0.16	0.16	0.15	0.15	0.15	0.15	0.15
Australia	4.00	2.70	3.55	3.41	3.32	3.23	3.16	3.10	3.05	3.00	2.96
Canada	3.33	3.09	2.75	2.54	2.56	2.59	2.63	2.68	2.73	2.77	2.83
European Union	9.04	8.38	8.81	9.46	9.88	9.67	9.95	10.29	10.32	10.67	10.78
Russia	-0.15	0.75	0.35	0.46	0.34	0.21	0.19	0.16	0.13	0.06	0.03
Ukraine	0.10	0.20	0.29	0.38	0.51	0.39	0.34	0.42	0.38	0.33	0.14
United States	-0.13	1.21	0.69	0.66	0.64	0.66	0.68	0.71	0.73	0.76	0.74
Total Net Exports	16.19	16.46	16.58	17.05	17.41	16.90	17.11	17.52	17.49	17.74	17.64
Net Importers											
Eastern Europe	0.77	-0.22	0.69	0.76	0.78	0.85	0.85	0.87	0.86	0.87	0.81
Israel	0.33	0.30	0.23	0.21	0.20	0.20	0.21	0.21	0.22	0.22	0.22
Japan	1.60	1.75	1.75	1.74	1.71	1.70	1.68	1.66	1.63	1.61	1.59
Other Former Soviet Union	0.48	0.46	0.50	0.34	0.40	0.49	0.60	0.71	0.83	0.96	1.10
Developing	10.07	10.63	11.10	11.52	11.91	12.29	12.68	13.04	13.40	13.80	14.18
Algeria	0.07	0.30	0.37	0.40	0.42	0.44	0.46	0.48	0.50	0.52	0.54
Other Africa	0.68	0.80	0.87	0.92	0.95	0.99	1.03	1.07	1.11	1.15	1.18
Saudi Arabia	5.75	6.00	6.05	6.27	6.45	6.61	6.74	6.86	6.96	7.05	7.13
Other Middle East	0.70	0.65	0.77	0.84	0.89	0.96	1.02	1.05	1.08	1.11	1.13
Brazil	0.18	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27	0.29	0.30
Mexico	0.13	0.15	0.15	0.16	0.16	0.17	0.17	0.17	0.18	0.18	0.19
Other Latin America	0.28	0.28	0.28	0.28	0.29	0.29	0.29	0.30	0.30	0.30	0.30
China	1.99	2.00	2.16	2.20	2.28	2.36	2.46	2.58	2.73	2.91	3.11
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taiwan	0.20	0.15	0.13	0.13	0.14	0.14	0.15	0.16	0.18	0.19	0.20
Other Asia	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Rest of World	0.34	0.31	0.39	0.44	0.50	0.53	0.56	0.58	0.59	0.58	0.56
Residual	2.15	3.65	1.91	2.13	1.85	0.63	0.30	0.17	-0.36	-0.72	-1.28
Total Net Imports	16.19	16.46	16.58	17.05	17.41	16.90	17.11	17.52	17.49	17.74	17.64
Coarse Grain Prices											
	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	120.86	113.20	108.21	107.24	109.44	111.16	112.43	114.74	116.72	119.27	121.81
Sorghum (FOB Gulf)	110.89	107.11	104.64	104.09	106.21	108.44	109.92	112.30	114.53	117.12	120.37
Barley (Portland)	151.48	135.12	128.12	128.29	131.17	132.35	133.08	134.54	136.00	137.72	140.72

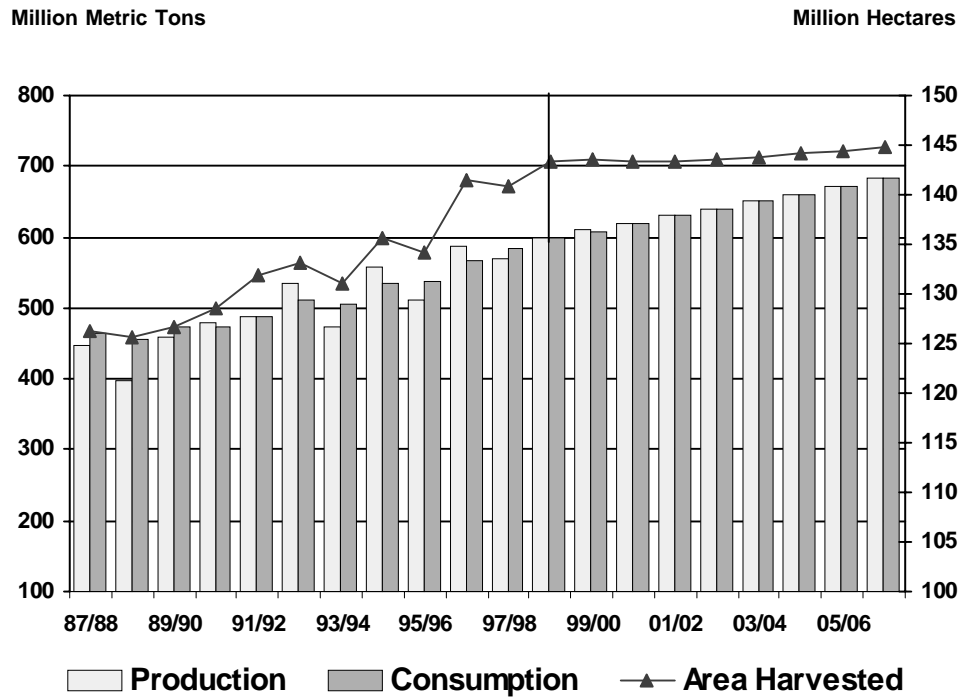
Sorghum Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Million Metric Tons)										
Argentina	0.79	0.60	0.55	0.62	0.61	0.58	0.59	0.61	0.63	0.65	0.70
Australia	0.15	0.25	0.32	0.31	0.31	0.31	0.31	0.31	0.32	0.33	0.35
United States	5.21	5.08	5.36	5.44	5.46	5.73	5.90	6.11	6.37	6.73	7.13
Total Net Exports	6.15	5.93	6.22	6.36	6.39	6.62	6.80	7.03	7.32	7.72	8.18
Net Importers											
Israel	0.46	0.40	0.42	0.42	0.42	0.42	0.41	0.40	0.40	0.40	0.40
Japan	2.60	2.70	2.66	2.61	2.54	2.49	2.44	2.37	2.29	2.23	2.15
Developing	2.78	2.20	2.43	2.58	2.63	2.89	3.06	3.31	3.60	3.99	4.47
Mexico	2.80	2.20	2.49	2.63	2.67	2.93	3.10	3.34	3.63	4.02	4.49
South Africa	0.00	0.00	-0.06	-0.05	-0.04	-0.04	-0.04	-0.03	-0.03	-0.02	-0.02
Nigeria	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
India	-0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rest of World	0.56	0.52	0.71	0.75	0.79	0.83	0.89	0.95	1.02	1.09	1.15
Residual	-0.24	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Imports	6.15	5.93	6.22	6.36	6.39	6.62	6.80	7.03	7.32	7.72	8.18
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	120.86	113.20	108.21	107.24	109.44	111.16	112.43	114.74	116.72	119.27	121.81
Sorghum (FOB Gulf)	110.89	107.11	104.64	104.09	106.21	108.44	109.92	112.30	114.53	117.12	120.37
Barley (Portland)	151.48	135.12	128.12	128.29	131.17	132.35	133.08	134.54	136.00	137.72	140.72

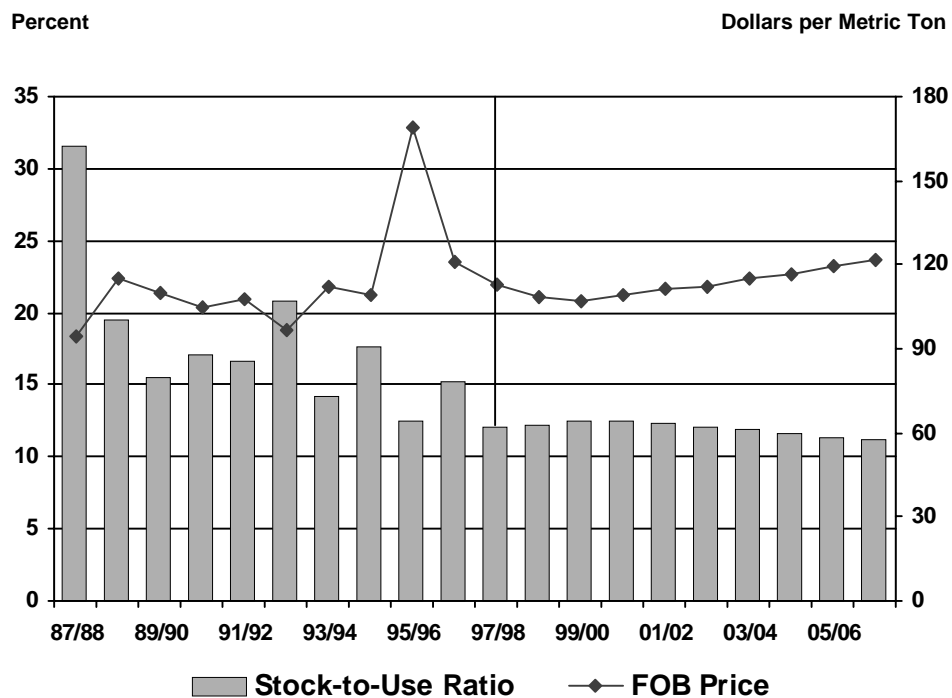
Coarse Grain Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Million Metric Tons)										
United States	49.01	48.48	55.75	59.50	61.18	63.43	65.44	68.19	70.98	73.83	77.10
Argentina	11.25	10.68	9.88	10.21	10.27	10.33	10.46	10.60	10.75	10.91	11.11
Australia	4.36	3.16	4.07	3.92	3.84	3.75	3.67	3.62	3.57	3.54	3.51
Canada	1.73	1.39	1.01	0.72	0.68	0.67	0.67	0.69	0.70	0.72	0.72
Eastern Europe	0.28	2.73	1.80	1.72	1.66	1.57	1.67	1.68	1.62	1.48	1.15
European Union	8.57	8.31	8.92	9.60	10.02	9.77	10.13	10.37	10.39	10.81	11.02
South Africa	1.30	0.65	0.79	0.76	0.93	1.04	1.14	1.25	1.35	1.47	1.58
Ukraine	0.10	0.40	0.65	0.82	1.13	0.96	0.86	0.90	0.82	0.70	0.42
Total Net Exports	78.41	78.19	83.09	87.54	89.88	91.55	94.08	97.16	99.92	102.97	106.01
Net Importers											
Israel	1.43	1.00	1.20	1.19	1.19	1.19	1.20	1.20	1.20	1.21	1.21
Japan	20.19	20.44	20.53	20.38	20.15	19.96	19.73	19.44	19.15	18.87	18.58
Russia	0.35	-0.65	-0.22	-0.30	-0.16	-0.03	-0.05	0.14	0.28	0.47	0.61
Other FSU	0.66	0.62	0.57	0.46	0.53	0.50	0.82	0.99	1.18	1.39	1.62
Developing	53.52	53.37	59.58	64.24	66.94	69.94	72.69	76.02	79.45	82.85	86.37
China	-1.82	-1.75	4.38	6.50	7.58	8.33	8.99	10.08	11.10	11.82	12.37
Indonesia	0.94	0.75	0.82	0.95	1.13	1.33	1.55	1.80	2.06	2.34	2.65
Thailand	0.25	0.43	0.32	0.47	0.59	0.72	0.87	1.01	1.15	1.29	1.45
Malaysia	2.40	2.40	2.47	2.53	2.63	2.74	2.87	3.00	3.14	3.30	3.47
Pakistan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
South Korea	8.60	7.60	7.46	7.75	7.88	8.01	8.14	8.26	8.39	8.52	8.67
Taiwan	5.94	5.15	5.20	5.64	5.78	5.87	5.89	5.97	6.05	6.12	6.19
Vietnam	0.00	0.00	0.00	0.03	0.07	0.09	0.11	0.12	0.13	0.13	0.13
India	-0.02	0.00	0.00	0.09	0.16	0.24	0.27	0.29	0.30	0.32	0.30
Philippines	0.45	0.50	0.48	0.62	0.65	0.72	0.79	0.87	0.97	1.10	1.23
Other Asia	0.83	0.80	0.70	0.71	0.73	0.75	0.77	0.80	0.84	0.88	0.92
Brazil	0.34	1.44	1.63	1.65	1.55	1.43	1.38	1.43	1.56	1.75	2.02
Mexico	6.03	6.06	6.59	6.79	6.82	7.20	7.53	7.93	8.40	9.02	9.77
Other Latin America	7.12	7.52	7.81	8.11	8.43	8.74	9.03	9.33	9.63	9.93	10.25
Algeria	0.98	1.30	1.50	1.55	1.59	1.64	1.69	1.73	1.78	1.83	1.87
Egypt	3.13	3.25	3.27	3.37	3.46	3.58	3.71	3.86	4.02	4.19	4.39
Saudi Arabia	6.80	7.10	7.20	7.47	7.70	7.91	8.09	8.26	8.41	8.55	8.68
Other Middle East	4.89	4.60	4.79	4.87	4.92	5.00	5.09	5.13	5.16	5.21	5.22
Other Africa	3.79	3.54	3.68	3.76	3.80	4.09	4.29	4.45	4.61	4.75	4.94
Other Importers	1.06	0.95	1.28	1.38	1.48	1.55	1.63	1.71	1.77	1.83	1.86
Residual	2.27	2.77	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50	-1.50
Total Net Imports	78.41	78.19	83.09	87.54	89.88	91.55	94.08	97.16	99.92	102.97	106.01

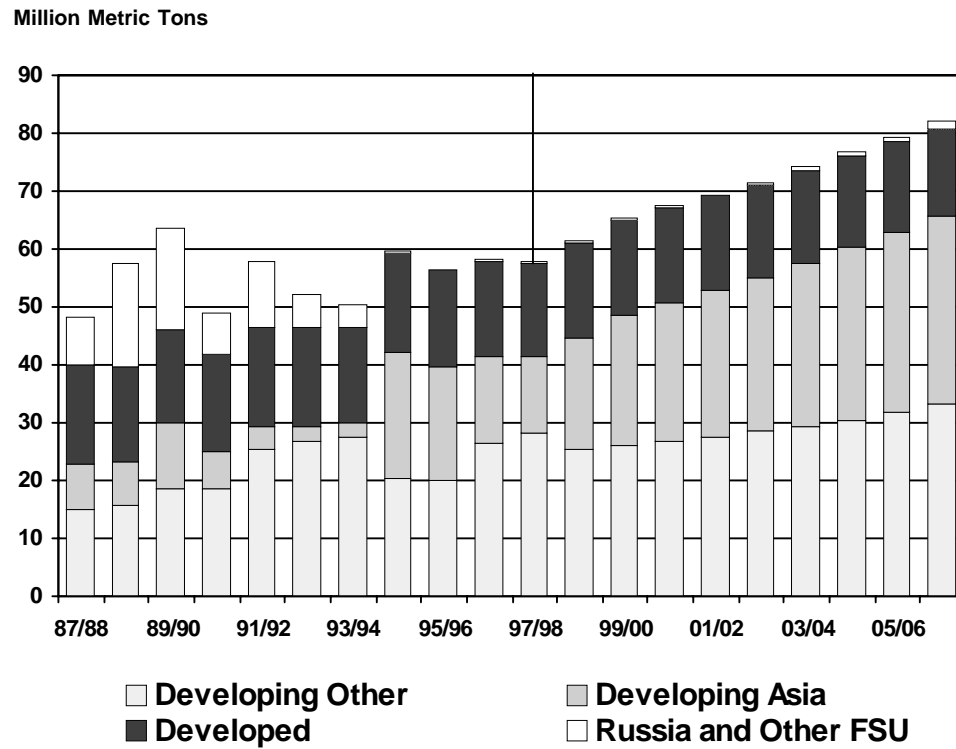
World Corn Area Harvested, Production, and Consumption



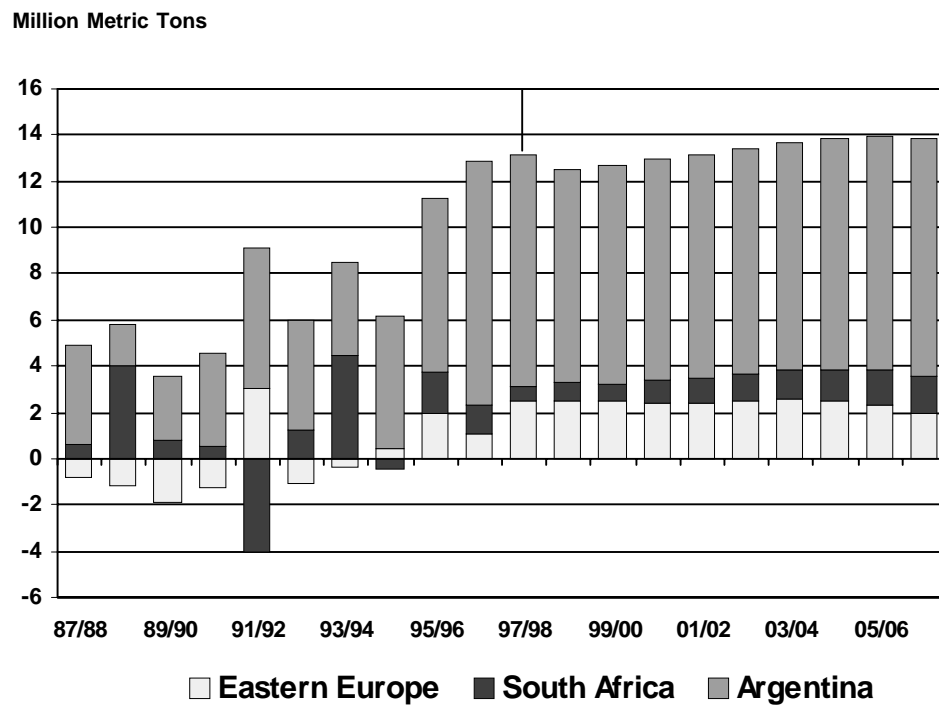
World Corn Stock-to-Use Ratio Versus Price



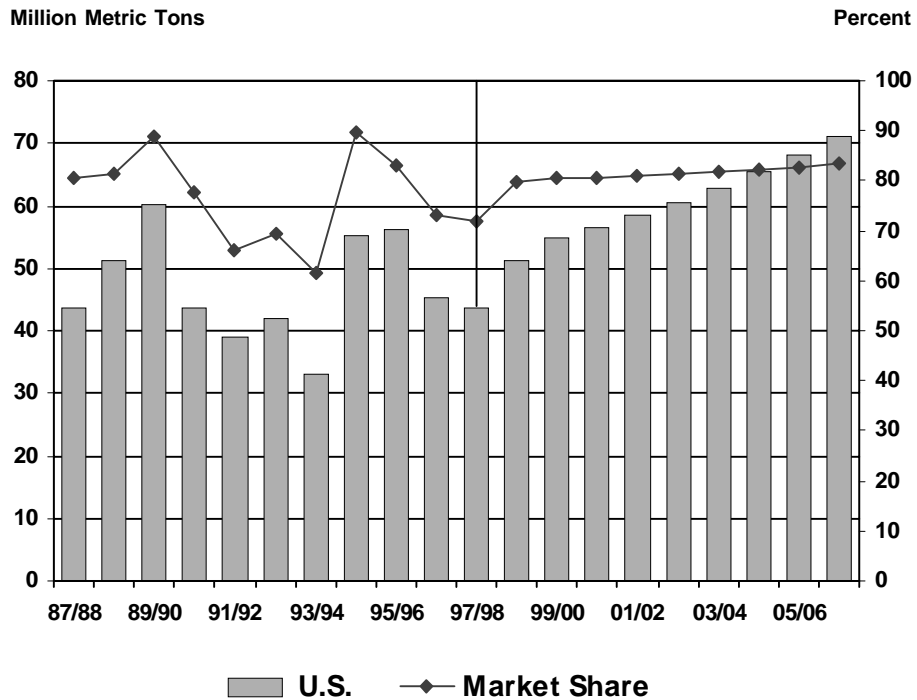
Corn Net Imports by Major Regions



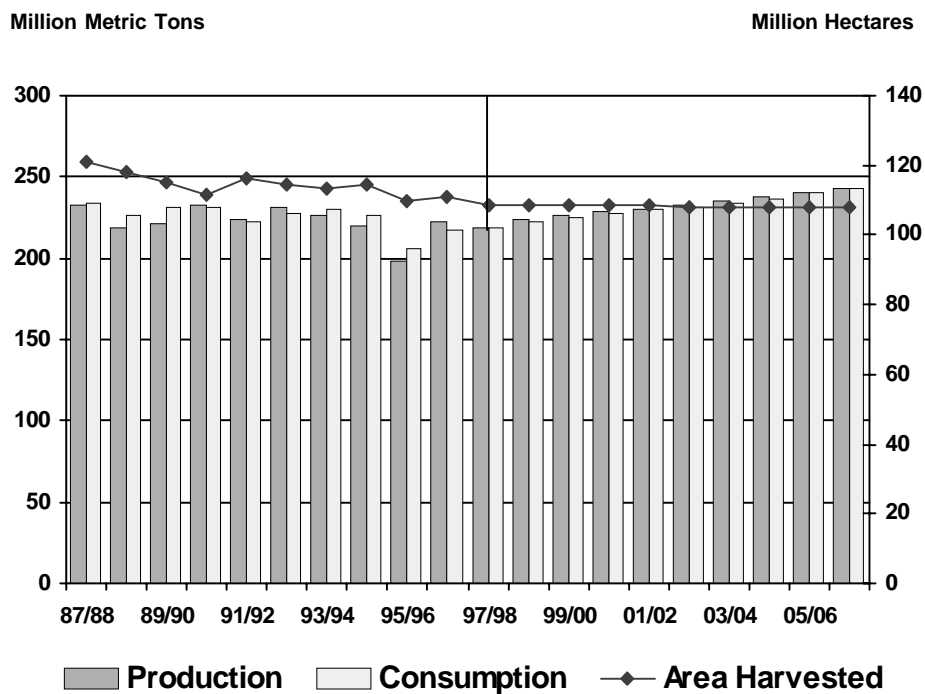
Corn Net Exports by Competitors



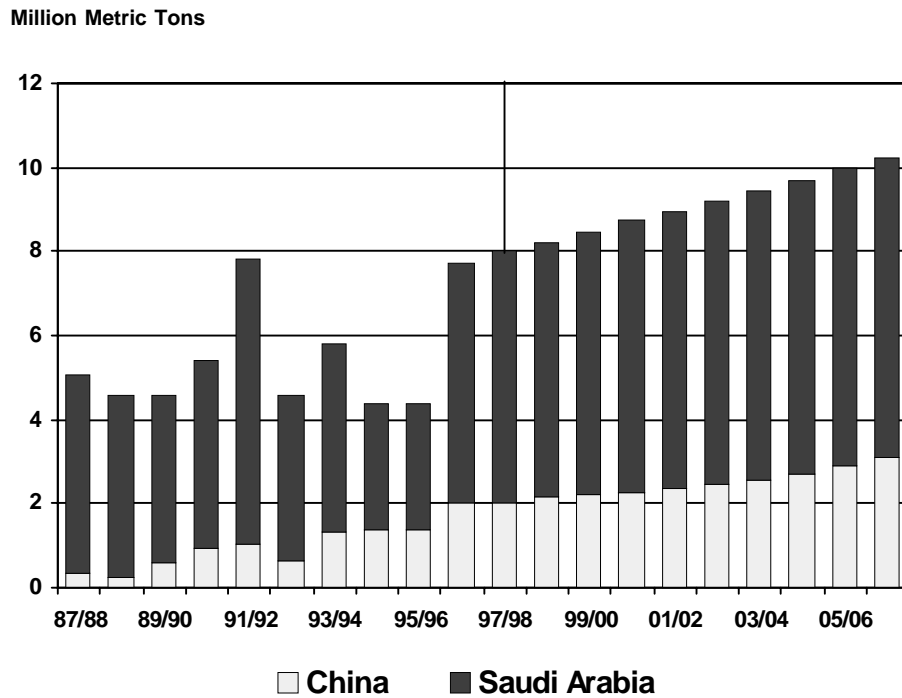
U.S. Corn Trade and Market Share



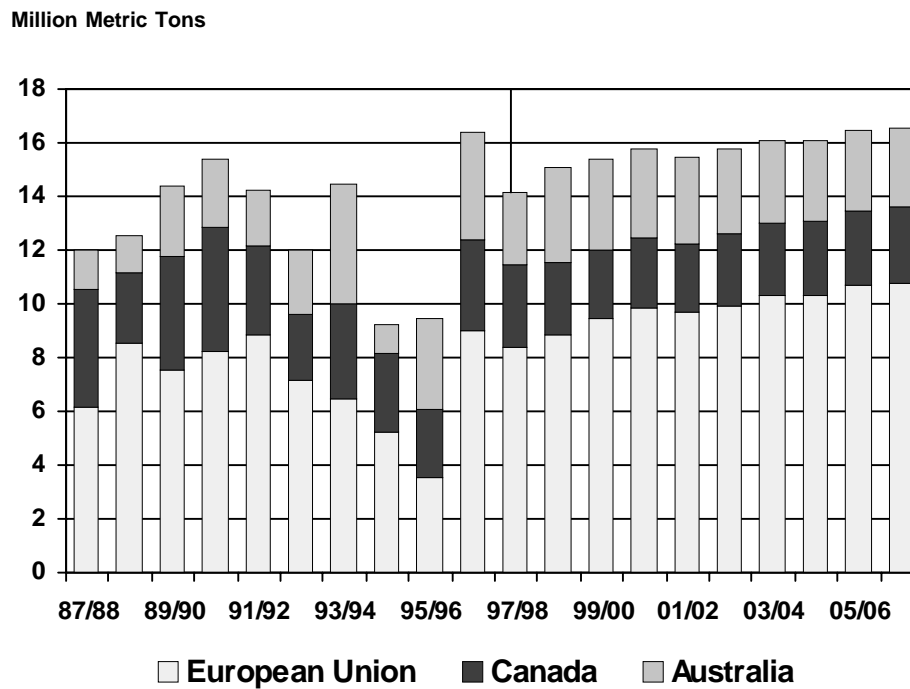
World Barley and Sorghum Area Harvested, Production, and Consumption



Barley Net Imports



Barley Net Exports by Major Countries



World Corn Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	141.37	140.76	143.36	143.56	143.23	143.40	143.61	143.83	144.10	144.42	144.83
	(Million Hectares)										
Yield	4.15	4.04	4.19	4.26	4.32	4.39	4.46	4.52	4.59	4.65	4.72
	(Metric Tons per Hectare)										
Production	586.09	569.24	600.08	611.52	619.21	629.72	639.96	650.29	661.27	671.98	683.45
Beginning Stocks	67.11	86.44	70.26	72.72	76.07	77.02	77.32	77.36	77.17	77.06	76.53
Total Supply	653.20	655.67	670.34	684.25	695.29	706.75	717.28	727.65	738.44	749.04	759.98
Consumption	566.76	585.41	597.62	608.17	618.26	629.43	639.92	650.48	661.38	672.51	683.94
Ending Stocks	86.44	70.26	72.72	76.07	77.02	77.32	77.36	77.17	77.06	76.53	76.04
Total Use	653.20	655.67	670.34	684.25	695.29	706.75	717.28	727.65	738.44	749.04	759.98
Trade *	61.80	60.72	64.03	68.06	70.13	72.23	74.33	77.09	79.85	82.40	85.16
Stock to Use Ratio	15.25	12.00	12.17	12.51	12.46	12.28	12.09	11.86	11.65	11.38	11.12
	(Percent)										

* Excludes intraregional trade.

World Barley Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	66.62	65.95	65.90	65.55	65.46	65.35	65.28	65.24	65.25	65.27	65.31
	(Million Hectares)										
Yield	2.31	2.36	2.41	2.44	2.46	2.49	2.51	2.54	2.56	2.59	2.62
	(Metric Tons per Hectare)										
Production	153.76	155.84	159.04	159.75	161.20	162.55	164.01	165.57	167.27	169.02	170.88
Beginning Stocks	23.10	26.27	27.73	29.65	30.52	30.96	31.62	32.13	32.28	32.41	32.49
Total Supply	176.86	182.10	186.76	189.39	191.71	193.50	195.63	197.71	199.54	201.43	203.37
Consumption	150.59	154.38	157.12	158.88	160.76	161.88	163.50	165.43	167.13	168.94	170.70
Ending Stocks	26.27	27.73	29.65	30.52	30.96	31.62	32.13	32.28	32.41	32.49	32.68
Total Use	176.86	182.10	186.76	189.39	191.71	193.50	195.63	197.71	199.54	201.43	203.37
Trade *	16.19	16.46	16.58	17.05	17.41	16.90	17.11	17.52	17.49	17.74	17.64
Stock to Use Ratio	17.44	17.96	18.87	19.21	19.26	19.53	19.65	19.51	19.39	19.23	19.14
	(Percent)										

* Excludes intraregional trade.

World Sorghum Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
					(Million Hectares)						
Area Harvested	44.43	42.88	42.56	43.07	43.07	42.95	42.83	42.73	42.69	42.67	42.66
					(Metric Tons per Hectare)						
Yield	1.53	1.47	1.53	1.54	1.56	1.57	1.60	1.62	1.64	1.66	1.68
					(Million Metric Tons)						
Production	68.07	62.87	65.09	66.32	66.99	67.65	68.36	69.07	69.88	70.71	71.55
Beginning Stocks	2.65	4.35	3.47	3.75	3.90	3.92	3.91	3.95	3.94	3.94	3.93
Total Supply	70.72	67.22	68.56	70.07	70.89	71.56	72.27	73.01	73.82	74.65	75.48
Consumption	66.37	63.75	64.81	66.17	66.97	67.65	68.32	69.07	69.88	70.72	71.60
Ending Stocks	4.35	3.47	3.75	3.90	3.92	3.91	3.95	3.94	3.94	3.93	3.88
Total Use	70.72	67.22	68.56	70.07	70.89	71.56	72.27	73.01	73.82	74.65	75.48
Trade *	6.15	5.93	6.22	6.36	6.39	6.62	6.80	7.03	7.32	7.72	8.18
					(Percent)						
Stock to Use Ratio	6.55	5.44	5.79	5.90	5.85	5.78	5.78	5.71	5.64	5.55	5.43

* Excludes intraregional trade.

U.S. Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn	(Million Hectares)										
Area Harvested	29.60	29.83	30.66	30.92	30.78	30.99	31.12	31.24	31.43	31.55	31.75
	(Metric Tons per Hectare)										
Yield	7.97	7.97	8.09	8.20	8.32	8.43	8.54	8.65	8.76	8.86	8.97
	(Million Metric Tons)										
Production	236.06	237.90	247.94	253.50	256.07	261.24	265.74	270.19	275.21	279.64	284.67
Beginning Stocks	10.82	22.43	24.65	26.71	28.21	27.55	27.27	27.18	26.61	26.24	25.57
Domestic Supply	246.89	260.33	272.59	280.22	284.28	288.79	293.01	297.37	301.82	305.88	310.23
Feed, Residual	136.20	145.94	147.01	147.95	149.83	151.49	152.91	154.43	155.69	157.08	158.23
Food	18.77	19.15	19.50	19.79	20.04	20.27	20.51	20.73	20.95	21.17	21.40
HFCS	12.80	13.72	14.10	14.47	14.81	15.15	15.48	15.81	16.13	16.44	16.76
Seed	0.52	0.53	0.54	0.54	0.54	0.54	0.54	0.55	0.55	0.55	0.56
Fuel Alcohol	10.89	12.71	13.58	14.38	14.93	15.51	16.00	16.32	16.69	17.00	17.30
Ending Stocks	22.43	24.65	26.71	28.21	27.55	27.27	27.18	26.61	26.24	25.57	24.97
Domestic Use	201.61	216.71	221.46	225.33	227.70	230.23	232.62	234.45	236.25	237.82	239.20
Net Trade	45.26	43.62	51.14	54.88	56.58	58.55	60.39	62.92	65.56	68.07	71.03
Sorghum	(Million Hectares)										
Area Harvested	4.82	3.80	4.02	4.00	3.98	4.00	4.03	4.06	4.09	4.13	4.16
	(Metric Tons per Hectare)										
Yield	4.23	4.37	4.28	4.33	4.37	4.40	4.44	4.48	4.51	4.55	4.58
	(Million Metric Tons)										
Production	20.40	16.59	17.22	17.29	17.38	17.62	17.91	18.17	18.47	18.76	19.06
Beginning Stocks	0.46	1.19	1.02	1.21	1.33	1.33	1.32	1.36	1.37	1.39	1.39
Domestic Supply	20.85	17.78	18.24	18.51	18.71	18.95	19.24	19.54	19.84	20.14	20.45
Feed, Residual	13.44	10.79	10.75	10.82	10.99	10.96	11.04	11.12	11.16	11.09	11.01
Food	1.02	0.89	0.92	0.93	0.93	0.93	0.93	0.93	0.94	0.94	0.94
Ending Stocks	1.19	1.02	1.21	1.33	1.33	1.32	1.36	1.37	1.39	1.39	1.37
Domestic Use	15.65	12.70	12.88	13.07	13.25	13.22	13.34	13.42	13.48	13.41	13.32
Net Trade	5.21	5.08	5.36	5.44	5.46	5.73	5.90	6.11	6.37	6.73	7.13

U.S. Coarse Grain Supply and Utilization (continued)

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Barley											
					(Million Hectares)						
Area Harvested	2.74	2.60	2.67	2.51	2.48	2.48	2.47	2.46	2.46	2.46	2.45
					(Metric Tons per Hectare)						
Yield Actual	3.15	3.14	3.24	3.27	3.30	3.33	3.37	3.40	3.43	3.46	3.49
					(Million Metric Tons)						
Production	8.62	8.15	8.64	8.19	8.19	8.26	8.30	8.35	8.41	8.49	8.55
Beginning Stocks	2.18	2.37	2.11	2.53	2.52	2.46	2.44	2.43	2.41	2.39	2.36
Domestic Supply	10.79	10.53	10.75	10.73	10.71	10.73	10.74	10.78	10.82	10.87	10.91
Feed, Residual	4.79	3.46	3.72	3.74	3.79	3.79	3.79	3.81	3.84	3.88	3.97
Food	3.74	3.74	3.80	3.81	3.82	3.83	3.84	3.85	3.87	3.88	3.89
Ending Stocks	2.37	2.11	2.53	2.52	2.46	2.44	2.43	2.41	2.39	2.36	2.31
Domestic Use	10.91	9.32	10.05	10.07	10.07	10.07	10.06	10.07	10.10	10.12	10.17
Net Trade	-0.13	1.21	0.69	0.66	0.64	0.66	0.68	0.71	0.73	0.76	0.74
Oats											
					(Million Hectares)						
Area Harvested	1.09	1.18	1.12	1.08	1.06	1.03	1.02	1.01	0.99	0.98	0.97
					(Metric Tons per Hectare)						
Yield Actual	2.07	2.17	2.13	2.14	2.15	2.16	2.17	2.18	2.19	2.20	2.21
					(Million Metric Tons)						
Production	2.25	2.56	2.38	2.30	2.27	2.24	2.22	2.20	2.18	2.17	2.15
Beginning Stocks	0.96	0.97	1.03	1.04	1.04	1.03	1.02	1.01	1.01	1.01	1.00
Domestic Supply	3.22	3.53	3.42	3.35	3.31	3.26	3.24	3.22	3.19	3.17	3.15
Feed, Residual	2.25	2.54	2.44	2.40	2.38	2.36	2.34	2.33	2.32	2.32	2.31
Food	1.38	1.38	1.38	1.39	1.40	1.41	1.42	1.43	1.44	1.45	1.46
Ending Stocks	0.97	1.03	1.04	1.04	1.03	1.02	1.01	1.01	1.01	1.00	1.00
Domestic Use	4.60	4.95	4.86	4.82	4.81	4.78	4.77	4.77	4.77	4.76	4.76
Net Trade	-1.38	-1.42	-1.45	-1.48	-1.50	-1.52	-1.54	-1.56	-1.57	-1.59	-1.61

Argentine Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	3.23	3.20	3.20	3.21	3.21	3.22	3.22	3.22	3.23	3.23	3.24
					(Metric Tons per Hectare)						
Yield	4.56	4.69	4.60	4.67	4.75	4.83	4.92	5.00	5.09	5.19	5.28
					(Million Metric Tons)						
Production	14.70	15.00	14.71	15.01	15.25	15.54	15.84	16.14	16.45	16.76	17.09
Beginning Stocks	0.40	0.40	0.45	0.62	0.63	0.63	0.64	0.65	0.65	0.66	0.67
Domestic Supply	15.10	15.40	15.16	15.63	15.88	16.17	16.48	16.78	17.10	17.42	17.75
Domestic Consumption	4.20	4.95	5.31	5.50	5.69	5.89	6.07	6.24	6.42	6.60	6.77
Ending Stocks	0.40	0.45	0.62	0.63	0.63	0.64	0.65	0.65	0.66	0.67	0.67
Domestic Use	4.60	5.40	5.92	6.13	6.33	6.53	6.72	6.89	7.08	7.27	7.44
Net Trade	10.50	10.00	9.24	9.50	9.56	9.64	9.76	9.89	10.02	10.15	10.31
Sorghum											
					(Million Hectares)						
Area Harvested	0.65	0.55	0.59	0.62	0.62	0.62	0.62	0.62	0.63	0.63	0.64
					(Metric Tons per Hectare)						
Yield	3.85	3.64	3.69	3.74	3.79	3.84	3.89	3.94	3.99	4.04	4.09
					(Million Metric Tons)						
Production	2.50	2.00	2.17	2.30	2.35	2.37	2.41	2.45	2.50	2.56	2.62
Beginning Stocks	0.20	0.25	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.19
Domestic Supply	2.70	2.25	2.37	2.49	2.55	2.57	2.61	2.65	2.70	2.76	2.81
Domestic Consumption	1.66	1.45	1.63	1.68	1.74	1.79	1.82	1.84	1.88	1.91	1.92
Ending Stocks	0.25	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.19	0.19
Domestic Use	1.91	1.65	1.83	1.88	1.94	1.99	2.02	2.04	2.07	2.10	2.11
Net Trade	0.79	0.60	0.55	0.62	0.61	0.58	0.59	0.61	0.63	0.65	0.70
Barley											
					(Million Hectares)						
Area Harvested	0.19	0.25	0.26	0.26	0.27	0.27	0.28	0.28	0.29	0.29	0.30
					(Metric Tons per Hectare)						
Yield	2.05	2.10	2.13	2.15	2.18	2.20	2.23	2.26	2.28	2.31	2.34
					(Million Metric Tons)						
Production	0.39	0.53	0.54	0.56	0.58	0.59	0.61	0.63	0.65	0.67	0.69
Beginning Stocks	0.06	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06
Domestic Supply	0.45	0.57	0.58	0.60	0.62	0.64	0.66	0.68	0.71	0.73	0.75
Domestic Consumption	0.28	0.39	0.39	0.40	0.42	0.44	0.46	0.47	0.49	0.51	0.53
Ending Stocks	0.04	0.04	0.04	0.04	0.05	0.05	0.05	0.06	0.06	0.06	0.07
Domestic Use	0.32	0.43	0.44	0.45	0.47	0.49	0.51	0.53	0.55	0.58	0.60
Net Trade	0.13	0.14	0.15	0.15	0.16	0.16	0.15	0.15	0.15	0.15	0.15

Argentine Coarse Grain Supply and Utilization (continued)

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sorghum											
					(Million Hectares)						
Area Harvested	0.56	0.65	0.64	0.64	0.64	0.64	0.64	0.65	0.65	0.66	0.66
					(Metric Tons per Hectare)						
Yield	2.15	2.00	2.18	2.21	2.24	2.27	2.30	2.32	2.35	2.38	2.41
					(Million Metric Tons)						
Production	1.21	1.30	1.40	1.42	1.44	1.46	1.48	1.50	1.53	1.57	1.60
Beginning Stocks	0.10	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Domestic Supply	1.31	1.40	1.50	1.52	1.53	1.55	1.57	1.59	1.62	1.65	1.69
Domestic Consumption	1.06	1.05	1.09	1.12	1.12	1.15	1.17	1.19	1.21	1.23	1.25
Ending Stocks	0.10	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Domestic Use	1.16	1.15	1.19	1.21	1.22	1.24	1.26	1.28	1.30	1.32	1.34
Net Trade	0.15	0.25	0.32	0.31	0.31	0.31	0.31	0.31	0.32	0.33	0.35
Barley											
					(Million Hectares)						
Area Harvested	3.27	3.20	3.13	3.07	3.04	3.03	3.02	3.01	3.01	3.01	3.01
					(Metric Tons per Hectare)						
Yield	2.03	1.72	2.08	2.09	2.11	2.12	2.13	2.14	2.16	2.17	2.18
					(Million Metric Tons)						
Production	6.63	5.50	6.52	6.44	6.41	6.41	6.43	6.45	6.49	6.53	6.57
Beginning Stocks	0.35	0.23	0.23	0.27	0.28	0.28	0.28	0.29	0.30	0.30	0.31
Domestic Supply	6.99	5.73	6.75	6.70	6.68	6.69	6.71	6.74	6.79	6.83	6.88
Domestic Consumption	2.75	2.80	2.93	3.02	3.08	3.17	3.26	3.35	3.44	3.52	3.61
Ending Stocks	0.23	0.23	0.27	0.28	0.28	0.28	0.29	0.30	0.30	0.31	0.31
Domestic Use	2.99	3.03	3.20	3.30	3.36	3.45	3.55	3.64	3.74	3.83	3.92
Net Trade	4.00	2.70	3.55	3.41	3.32	3.23	3.16	3.10	3.05	3.00	2.96

Canadian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	1.06	1.05	1.04	1.04	1.04	1.03	1.03	1.03	1.03	1.03	1.03
					(Metric Tons per Hectare)						
Yield	6.98	6.84	6.95	7.03	7.11	7.19	7.27	7.35	7.43	7.51	7.59
					(Million Metric Tons)						
Production	7.38	7.18	7.26	7.32	7.38	7.44	7.51	7.58	7.66	7.73	7.79
Beginning Stocks	0.70	1.03	0.96	0.91	0.89	0.89	0.90	0.92	0.94	0.97	1.00
Domestic Supply	8.08	8.21	8.22	8.23	8.27	8.33	8.41	8.50	8.60	8.70	8.80
Domestic Consumption	7.65	7.95	8.04	8.16	8.25	8.35	8.45	8.54	8.65	8.76	8.87
Ending Stocks	1.03	0.96	0.91	0.89	0.89	0.90	0.92	0.94	0.97	1.00	1.03
Domestic Use	8.68	8.91	8.95	9.05	9.14	9.25	9.37	9.49	9.62	9.76	9.90
Net Trade	-0.60	-0.70	-0.73	-0.82	-0.88	-0.92	-0.96	-0.99	-1.02	-1.06	-1.11
Barley											
					(Million Hectares)						
Area Harvested	4.89	4.70	4.61	4.57	4.54	4.53	4.53	4.52	4.51	4.51	4.50
					(Metric Tons per Hectare)						
Yield	3.18	2.90	3.02	3.04	3.07	3.10	3.12	3.15	3.17	3.20	3.23
					(Million Metric Tons)						
Production	15.56	13.65	13.91	13.91	13.95	14.04	14.13	14.22	14.32	14.42	14.52
Beginning Stocks	1.75	3.36	2.67	2.53	2.56	2.57	2.59	2.62	2.64	2.67	2.70
Domestic Supply	17.31	17.01	16.58	16.45	16.51	16.61	16.72	16.84	16.97	17.09	17.22
Domestic Consumption	10.62	11.25	11.30	11.35	11.38	11.43	11.47	11.52	11.57	11.62	11.66
Ending Stocks	3.36	2.67	2.53	2.56	2.57	2.59	2.62	2.64	2.67	2.70	2.73
Domestic Use	13.98	13.92	13.84	13.91	13.95	14.02	14.09	14.16	14.24	14.32	14.39
Net Trade	3.33	3.09	2.75	2.54	2.56	2.59	2.63	2.68	2.73	2.77	2.83

Chinese Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	24.50	23.50	24.79	24.84	24.88	24.90	24.93	24.95	24.98	25.00	25.03
					(Metric Tons per Hectare)						
Yield	5.20	4.47	5.00	5.08	5.15	5.23	5.32	5.41	5.50	5.59	5.69
					(Million Metric Tons)						
Production	127.47	105.00	123.97	126.07	128.19	130.34	132.56	134.86	137.26	139.74	142.33
Beginning Stocks	32.70	41.00	20.00	20.40	21.49	22.79	23.22	23.10	23.08	22.94	22.71
Domestic Supply	160.17	146.00	143.97	146.47	149.68	153.13	155.79	157.96	160.34	162.69	165.04
Feed Use	88.60	95.00	98.28	101.52	104.28	107.75	110.87	113.82	117.00	119.92	122.78
Food and Other	26.75	27.25	27.52	27.75	27.91	28.12	28.35	28.56	28.77	28.95	29.10
Ending Stocks	41.00	20.00	20.40	21.49	22.79	23.22	23.10	23.08	22.94	22.71	22.43
Domestic Use	156.35	142.25	146.20	150.77	154.98	159.10	162.32	165.46	168.71	171.59	174.31
Net Trade	3.82	3.75	-2.23	-4.30	-5.30	-5.97	-6.53	-7.50	-8.37	-8.90	-9.26
Barley											
					(Million Hectares)						
Area Harvested	1.30	1.30	1.35	1.34	1.34	1.34	1.35	1.35	1.36	1.37	1.38
					(Metric Tons per Hectare)						
Yield	3.08	3.08	3.12	3.17	3.22	3.27	3.31	3.36	3.41	3.47	3.52
					(Million Metric Tons)						
Production	4.00	4.00	4.21	4.26	4.32	4.39	4.47	4.55	4.65	4.75	4.85
Beginning Stocks	0.84	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
Domestic Supply	4.84	5.08	5.29	5.34	5.40	5.47	5.55	5.63	5.73	5.83	5.93
Feed Use	0.95	1.00	1.12	1.16	1.21	1.24	1.27	1.29	1.31	1.33	1.32
Food and Other	4.80	5.00	5.24	5.30	5.40	5.51	5.66	5.84	6.06	6.33	6.64
Ending Stocks	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
Domestic Use	6.83	7.08	7.44	7.55	7.69	7.83	8.01	8.21	8.45	8.74	9.04
Net Trade	-1.99	-2.00	-2.16	-2.20	-2.28	-2.36	-2.46	-2.58	-2.73	-2.91	-3.11

Eastern European Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	7.01	6.88	6.92	6.90	6.86	6.83	6.84	6.85	6.88	6.90	6.93
					(Metric Tons per Hectare)						
Yield	3.61	4.39	4.10	4.14	4.18	4.22	4.27	4.31	4.35	4.40	4.44
					(Million Metric Tons)						
Production	25.32	30.18	28.37	28.56	28.67	28.86	29.18	29.52	29.93	30.35	30.79
Beginning Stocks	1.83	1.95	4.12	4.05	4.06	4.06	4.07	4.08	4.10	4.11	4.13
Domestic Supply	27.15	32.12	32.50	32.61	32.73	32.93	33.25	33.60	34.03	34.46	34.92
Feed Use	20.57	21.94	22.39	22.56	22.73	22.97	23.20	23.51	23.99	24.53	25.25
Food and Other	3.59	3.56	3.56	3.52	3.49	3.47	3.45	3.44	3.44	3.45	3.56
Ending Stocks	1.95	4.12	4.05	4.06	4.06	4.07	4.08	4.10	4.11	4.13	4.15
Domestic Use	26.10	29.62	30.00	30.14	30.28	30.50	30.73	31.05	31.55	32.11	32.96
Net Trade	1.04	2.51	2.50	2.48	2.45	2.43	2.52	2.55	2.48	2.35	1.95
Barley											
					(Million Hectares)						
Area Harvested	3.30	3.63	3.62	3.61	3.61	3.61	3.61	3.61	3.61	3.61	3.62
					(Metric Tons per Hectare)						
Yield	2.94	3.37	3.20	3.24	3.28	3.32	3.36	3.40	3.44	3.48	3.52
					(Million Metric Tons)						
Production	9.71	12.21	11.59	11.69	11.82	11.97	12.12	12.27	12.42	12.57	12.73
Beginning Stocks	0.90	0.93	1.04	1.02	1.04	1.05	1.07	1.08	1.10	1.11	1.13
Domestic Supply	10.60	13.13	12.63	12.71	12.85	13.02	13.19	13.35	13.52	13.69	13.86
Feed Use	7.35	8.70	9.14	9.29	9.46	9.70	9.86	10.05	10.21	10.38	10.47
Food and Other	3.09	3.18	3.16	3.14	3.12	3.11	3.09	3.07	3.05	3.05	3.05
Ending Stocks	0.93	1.04	1.02	1.04	1.05	1.07	1.08	1.10	1.11	1.13	1.15
Domestic Use	11.37	12.91	13.33	13.47	13.64	13.87	14.04	14.22	14.38	14.56	14.67
Net Trade	-0.77	0.22	-0.69	-0.76	-0.78	-0.85	-0.85	-0.87	-0.86	-0.87	-0.81

European Union Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	4.10	4.32	4.24	4.30	4.30	4.27	4.26	4.24	4.22	4.21	4.19
					(Metric Tons per Hectare)						
Yield	8.37	8.60	8.49	8.57	8.65	8.75	8.84	8.93	9.02	9.11	9.20
					(Million Metric Tons)						
Production	34.30	37.10	35.98	36.85	37.20	37.39	37.62	37.87	38.10	38.34	38.55
Beginning Stocks	3.60	5.80	7.70	7.33	7.46	7.47	7.51	7.54	7.60	7.65	7.69
Domestic Supply	37.90	42.90	43.68	44.17	44.66	44.87	45.13	45.41	45.70	45.99	46.24
Feed Use	25.50	27.90	28.54	28.77	29.07	29.16	29.22	29.38	29.51	29.56	29.63
Food and Other	7.40	7.80	8.10	8.16	8.28	8.37	8.48	8.60	8.74	8.90	9.09
Ending Stocks	5.80	7.70	7.33	7.46	7.47	7.51	7.54	7.60	7.65	7.69	7.74
Domestic Use	38.70	43.40	43.97	44.39	44.82	45.04	45.24	45.58	45.90	46.15	46.47
Net Trade	-0.80	-0.50	-0.29	-0.21	-0.16	-0.18	-0.11	-0.18	-0.21	-0.16	-0.23
Barley											
					(Million Hectares)						
Area Harvested	11.40	11.88	11.84	11.84	11.85	11.83	11.82	11.82	11.82	11.81	11.80
					(Metric Tons per Hectare)						
Yield	4.55	4.34	4.54	4.58	4.63	4.68	4.73	4.78	4.83	4.88	4.92
					(Million Metric Tons)						
Production	51.87	51.50	53.70	54.25	54.92	55.37	55.92	56.49	57.04	57.60	58.13
Beginning Stocks	6.70	6.80	7.52	8.37	8.79	8.97	9.30	9.59	9.68	9.79	9.84
Domestic Supply	58.57	58.30	61.22	62.62	63.70	64.34	65.23	66.08	66.72	67.39	67.97
Feed Use	33.01	32.70	34.27	34.54	34.95	35.40	35.64	36.00	36.44	36.64	36.97
Food and Other	9.72	9.70	9.77	9.84	9.90	9.97	10.04	10.11	10.17	10.24	10.30
Ending Stocks	6.80	7.52	8.37	8.79	8.97	9.30	9.59	9.68	9.79	9.84	9.93
Domestic Use	49.54	49.92	52.41	53.16	53.82	54.67	55.28	55.79	56.40	56.72	57.19
Net Trade	9.04	8.38	8.81	9.46	9.88	9.67	9.95	10.29	10.32	10.67	10.78

South African Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	3.36	3.20	3.31	3.36	3.39	3.42	3.44	3.47	3.49	3.52	3.54
					(Metric Tons per Hectare)						
Yield	2.68	2.66	2.71	2.74	2.78	2.81	2.84	2.88	2.91	2.94	2.98
					(Million Metric Tons)						
Production	9.01	8.50	8.97	9.23	9.42	9.60	9.79	9.97	10.16	10.35	10.55
Beginning Stocks	1.20	0.85	0.80	0.67	0.71	0.72	0.74	0.76	0.77	0.78	0.79
Domestic Supply	10.21	9.35	9.77	9.90	10.13	10.33	10.53	10.73	10.93	11.13	11.34
Domestic Consumption	8.06	7.90	8.32	8.43	8.48	8.55	8.64	8.71	8.79	8.87	8.96
Ending Stocks	0.85	0.80	0.67	0.71	0.72	0.74	0.76	0.77	0.78	0.79	0.80
Domestic Use	8.91	8.70	8.99	9.14	9.20	9.29	9.39	9.48	9.58	9.67	9.76
Net Trade	1.30	0.65	0.79	0.76	0.93	1.04	1.14	1.25	1.35	1.47	1.58
Sorghum											
					(Million Hectares)						
Area Harvested	0.16	0.16	0.19	0.19	0.19	0.19	0.19	0.20	0.20	0.20	0.21
					(Metric Tons per Hectare)						
Yield	1.88	2.19	2.29	2.33	2.37	2.42	2.46	2.50	2.55	2.59	2.63
					(Million Metric Tons)						
Production	0.30	0.35	0.42	0.43	0.44	0.46	0.47	0.49	0.51	0.52	0.54
Beginning Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply	0.30	0.35	0.42	0.43	0.44	0.46	0.47	0.49	0.51	0.52	0.54
Domestic Consumption	0.30	0.35	0.37	0.38	0.40	0.42	0.44	0.46	0.48	0.50	0.52
Ending Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Use	0.30	0.35	0.37	0.38	0.40	0.42	0.44	0.46	0.48	0.50	0.52
Net Trade	0.00	0.00	0.06	0.05	0.04	0.04	0.04	0.03	0.03	0.02	0.02

Ukrainian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	0.70	1.20	1.17	1.19	1.18	1.18	1.18	1.18	1.18	1.18	1.18
					(Metric Tons per Hectare)						
Yield	2.71	2.50	2.65	2.68	2.71	2.74	2.77	2.80	2.83	2.86	2.89
					(Million Metric Tons)						
Production	1.90	3.00	3.11	3.18	3.20	3.24	3.27	3.30	3.34	3.37	3.40
Beginning Stocks	0.83	0.23	0.73	1.13	1.43	1.46	1.50	1.53	1.57	1.58	1.60
Domestic Supply	2.73	3.23	3.84	4.31	4.62	4.70	4.77	4.83	4.90	4.95	4.99
Feed Use	1.65	1.45	1.47	1.54	1.64	1.72	1.79	1.86	1.94	2.03	2.14
Food and Other	0.85	0.85	0.88	0.90	0.91	0.92	0.93	0.94	0.95	0.95	0.96
Ending Stocks	0.23	0.73	1.13	1.43	1.46	1.50	1.53	1.57	1.58	1.60	1.61
Domestic Use	2.73	3.03	3.47	3.87	4.00	4.13	4.25	4.36	4.47	4.58	4.71
Net Trade	0.00	0.20	0.36	0.44	0.62	0.57	0.52	0.47	0.44	0.37	0.28
Barley											
					(Million Hectares)						
Area Harvested	3.75	3.50	3.68	3.74	3.78	3.78	3.77	3.75	3.75	3.75	3.74
					(Metric Tons per Hectare)						
Yield	1.52	2.29	2.21	2.24	2.27	2.30	2.33	2.37	2.41	2.45	2.49
					(Million Metric Tons)						
Production	5.70	8.00	8.14	8.38	8.59	8.68	8.77	8.90	9.04	9.18	9.32
Beginning Stocks	1.40	0.40	0.80	0.90	1.10	1.15	1.20	1.20	1.10	1.00	0.90
Domestic Supply	7.10	8.40	8.94	9.28	9.69	9.83	9.97	10.10	10.14	10.18	10.22
Feed Use	5.26	6.05	6.39	6.41	6.62	6.83	7.01	7.14	7.30	7.48	7.70
Food and Other	1.34	1.35	1.36	1.39	1.41	1.42	1.43	1.44	1.45	1.47	1.48
Ending Stocks	0.40	0.80	0.90	1.10	1.15	1.20	1.20	1.10	1.00	0.90	0.90
Domestic Use	7.00	8.20	8.65	8.90	9.18	9.44	9.63	9.68	9.75	9.85	10.08
Net Trade	0.10	0.20	0.29	0.38	0.51	0.39	0.34	0.42	0.38	0.33	0.14
Rye											
					(Million Hectares)						
Area Harvested	0.62	0.60	0.59	0.58	0.58	0.57	0.58	0.58	0.59	0.60	0.60
					(Metric Tons per Hectare)						
Yield	1.77	2.50	2.40	2.43	2.47	2.50	2.54	2.58	2.62	2.66	2.69
					(Million Metric Tons)						
Production	1.10	1.50	1.40	1.41	1.42	1.44	1.47	1.51	1.54	1.58	1.62
Beginning Stocks	0.24	0.24	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Domestic Supply	1.34	1.74	1.75	1.76	1.77	1.79	1.82	1.86	1.89	1.93	1.97
Feed Use	0.05	0.05	0.07	0.07	0.07	0.08	0.08	0.09	0.10	0.10	0.11
Food and Other	0.95	1.20	1.22	1.24	1.25	1.26	1.27	1.27	1.28	1.28	1.30
Ending Stocks	0.24	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Domestic Use	1.24	1.60	1.64	1.66	1.68	1.69	1.70	1.72	1.73	1.74	1.76
Net Trade	0.10	0.14	0.12	0.11	0.09	0.10	0.12	0.14	0.17	0.20	0.21

Israeli Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
	(Million Metric Tons)										
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	0.05	0.10	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04
Domestic Supply	0.05	0.10	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04
Feed Use	0.50	0.25	0.45	0.46	0.46	0.47	0.48	0.48	0.49	0.49	0.49
Food and Other	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Ending Stocks	0.10	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Domestic Use	0.70	0.40	0.60	0.60	0.61	0.62	0.62	0.63	0.63	0.63	0.64
Net Trade	-0.65	-0.30	-0.55	-0.56	-0.56	-0.57	-0.58	-0.58	-0.59	-0.59	-0.59
Sorghum											
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Domestic Supply	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Feed Use	0.46	0.40	0.42	0.43	0.42	0.42	0.41	0.41	0.40	0.40	0.40
Food and Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stocks	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Domestic Use	0.47	0.41	0.43	0.44	0.44	0.43	0.42	0.41	0.40	0.40	0.40
Net Trade	-0.46	-0.40	-0.42	-0.43	-0.42	-0.42	-0.41	-0.40	-0.40	-0.40	-0.40
Barley											
	(Million Hectares)										
Area Harvested	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	(Metric Tons per Hectare)										
Yield	0.50	0.50	0.51	0.52	0.53	0.54	0.55	0.56	0.57	0.58	0.59
	(Million Metric Tons)										
Production	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Beginning Stocks	0.02	0.07	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Domestic Supply	0.02	0.08	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Feed Use	0.25	0.33	0.22	0.20	0.20	0.20	0.21	0.21	0.21	0.22	0.22
Food and Other	0.03	0.03	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Ending Stocks	0.07	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Domestic Use	0.35	0.38	0.26	0.24	0.24	0.24	0.25	0.25	0.25	0.26	0.26
Net Trade	-0.33	-0.30	-0.23	-0.21	-0.20	-0.20	-0.21	-0.21	-0.22	-0.22	-0.22

Japanese Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
	(Million Metric Tons)										
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	1.09	0.94	0.94	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.95
Domestic Supply	1.09	0.94	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.96
Domestic Consumption	16.05	15.90	16.03	15.96	15.82	15.69	15.53	15.33	15.13	14.94	14.75
Ending Stocks	0.94	0.94	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.95	0.95
Domestic Use	16.99	16.84	16.97	16.90	16.76	16.64	16.48	16.28	16.09	15.89	15.70
Net Trade	-15.90	-15.90	-16.03	-15.95	-15.81	-15.69	-15.53	-15.33	-15.13	-14.94	-14.75
Sorghum											
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	0.17	0.27	0.17	0.17	0.16	0.15	0.15	0.14	0.14	0.13	0.12
Domestic Supply	0.17	0.27	0.17	0.17	0.16	0.15	0.15	0.14	0.14	0.13	0.12
Domestic Consumption	2.50	2.80	2.67	2.61	2.55	2.50	2.44	2.37	2.30	2.24	2.16
Ending Stocks	0.27	0.17	0.17	0.16	0.15	0.15	0.14	0.14	0.13	0.12	0.11
Domestic Use	2.77	2.97	2.83	2.77	2.70	2.64	2.59	2.51	2.43	2.36	2.27
Net Trade	-2.60	-2.70	-2.66	-2.61	-2.54	-2.49	-2.44	-2.37	-2.29	-2.23	-2.15
Barley											
	(Million Hectares)										
Area Harvested	0.06	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.04	0.03	0.03
	(Metric Tons per Hectare)										
Yield	4.09	3.37	3.90	3.93	3.96	3.98	4.01	4.04	4.06	4.09	4.12
	(Million Metric Tons)										
Production	0.23	0.18	0.20	0.19	0.18	0.18	0.17	0.16	0.15	0.14	0.13
Beginning Stocks	0.80	0.76	0.76	0.76	0.75	0.75	0.74	0.73	0.72	0.71	0.70
Domestic Supply	1.03	0.93	0.95	0.94	0.93	0.92	0.91	0.89	0.87	0.85	0.84
Domestic Consumption	1.87	1.93	1.95	1.93	1.90	1.88	1.86	1.83	1.80	1.77	1.74
Ending Stocks	0.76	0.76	0.76	0.75	0.75	0.74	0.73	0.72	0.71	0.70	0.69
Domestic Use	2.63	2.68	2.70	2.68	2.65	2.62	2.59	2.55	2.51	2.47	2.43
Net Trade	-1.60	-1.75	-1.75	-1.74	-1.71	-1.70	-1.68	-1.66	-1.63	-1.61	-1.59

Russian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
	(Million Hectares)										
Area Harvested	0.70	0.80	0.83	0.85	0.86	0.86	0.87	0.88	0.89	0.91	0.92
	(Metric Tons per Hectare)										
Yield	1.57	2.13	2.15	2.17	2.19	2.21	2.23	2.26	2.28	2.30	2.32
	(Million Metric Tons)										
Production	1.10	1.70	1.78	1.83	1.87	1.90	1.94	1.99	2.04	2.09	2.14
Beginning Stocks	0.16	0.16	0.36	0.55	0.75	0.90	0.95	0.90	0.95	1.00	1.05
Domestic Supply	1.26	1.86	2.14	2.38	2.62	2.80	2.89	2.89	2.99	3.09	3.19
Feed Use	0.37	0.66	0.74	0.79	0.87	0.98	1.06	1.13	1.27	1.41	1.55
Food and Other	0.94	0.94	0.98	1.01	1.04	1.05	1.07	1.10	1.13	1.16	1.18
Ending Stocks	0.16	0.36	0.55	0.75	0.90	0.95	0.90	0.95	1.00	1.05	1.10
Domestic Use	1.46	1.96	2.27	2.55	2.81	2.98	3.04	3.18	3.40	3.62	3.83
Net Trade	-0.20	-0.10	-0.14	-0.17	-0.19	-0.18	-0.14	-0.29	-0.41	-0.53	-0.64
Barley											
	(Million Hectares)										
Area Harvested	11.85	12.50	12.63	12.68	12.66	12.63	12.61	12.60	12.60	12.61	12.61
	(Metric Tons per Hectare)										
Yield	1.34	1.76	1.50	1.51	1.52	1.53	1.54	1.55	1.56	1.58	1.60
	(Million Metric Tons)										
Production	15.90	22.00	18.95	19.15	19.24	19.32	19.42	19.54	19.70	19.87	20.13
Beginning Stocks	0.53	0.33	3.43	3.50	3.55	3.65	3.75	3.77	3.74	3.68	3.62
Domestic Supply	16.43	22.33	22.37	22.65	22.79	22.97	23.17	23.31	23.44	23.55	23.75
Feed Use	11.75	13.55	13.59	13.40	13.54	13.74	13.92	14.10	14.31	14.54	14.80
Food and Other	4.50	4.60	4.93	5.24	5.26	5.27	5.29	5.31	5.32	5.34	5.36
Ending Stocks	0.33	3.43	3.50	3.55	3.65	3.75	3.77	3.74	3.68	3.62	3.56
Domestic Use	16.58	21.58	22.02	22.19	22.45	22.77	22.98	23.15	23.31	23.50	23.72
Net Trade	-0.15	0.75	0.35	0.46	0.34	0.21	0.19	0.16	0.13	0.06	0.03
Rye											
	(Million Hectares)										
Area Harvested	4.13	4.00	4.06	4.08	4.08	4.08	4.09	4.09	4.10	4.11	4.11
	(Metric Tons per Hectare)										
Yield	1.43	1.50	1.51	1.53	1.54	1.56	1.57	1.59	1.60	1.62	1.63
	(Million Metric Tons)										
Production	5.90	6.00	6.16	6.25	6.31	6.36	6.43	6.50	6.57	6.64	6.71
Beginning Stocks	0.43	0.23	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36
Domestic Supply	6.33	6.23	6.44	6.54	6.61	6.67	6.75	6.83	6.91	6.99	7.07
Feed Use	0.73	0.65	0.77	0.80	0.87	0.94	1.01	1.08	1.15	1.22	1.30
Food and Other	5.28	5.15	5.22	5.24	5.24	5.24	5.25	5.26	5.28	5.29	5.30
Ending Stocks	0.23	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37
Domestic Use	6.23	6.08	6.28	6.35	6.42	6.51	6.59	6.68	6.77	6.87	6.97
Net Trade	0.10	0.15	0.16	0.19	0.19	0.17	0.16	0.15	0.14	0.13	0.10

Other Former Soviet Union Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	0.74	0.72	0.73	0.72	0.73	0.73	0.74	0.74	0.74	0.74	0.73
					(Metric Tons per Hectare)						
Yield	2.48	3.15	2.98	3.00	3.02	3.04	3.06	3.08	3.10	3.12	3.14
					(Million Metric Tons)						
Production	1.82	2.27	2.16	2.17	2.21	2.22	2.25	2.27	2.28	2.29	2.31
Beginning Stocks	0.74	0.61	0.88	0.89	0.89	0.90	0.73	0.74	0.74	0.75	0.75
Domestic Supply	2.56	2.87	3.04	3.06	3.10	3.12	2.98	3.00	3.02	3.04	3.06
Feed Use	1.78	1.80	1.87	1.93	1.97	2.03	2.10	2.17	2.26	2.35	2.46
Food and Other	0.36	0.36	0.36	0.36	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Ending Stocks	0.61	0.88	0.89	0.89	0.90	0.73	0.74	0.74	0.75	0.75	0.76
Domestic Use	2.75	3.04	3.12	3.18	3.23	3.12	3.20	3.28	3.37	3.47	3.58
Net Trade	-0.19	-0.17	-0.07	-0.12	-0.13	-0.01	-0.22	-0.28	-0.35	-0.43	-0.52
Barley											
					(Million Hectares)						
Area Harvested	6.16	5.71	5.63	5.62	5.66	5.65	5.62	5.60	5.58	5.56	5.54
					(Metric Tons per Hectare)						
Yield	1.33	1.38	1.47	1.49	1.50	1.52	1.53	1.55	1.56	1.58	1.59
					(Million Metric Tons)						
Production	8.17	7.87	8.28	8.35	8.49	8.56	8.60	8.65	8.70	8.75	8.81
Beginning Stocks	1.01	1.07	0.97	1.16	1.17	1.20	1.22	1.24	1.26	1.28	1.31
Domestic Supply	9.18	8.93	9.26	9.51	9.67	9.75	9.82	9.89	9.96	10.04	10.11
Feed Use	6.60	6.44	6.56	6.62	6.79	6.93	7.06	7.20	7.35	7.51	7.68
Food and Other	1.98	1.98	2.04	2.06	2.08	2.10	2.12	2.14	2.16	2.18	2.20
Ending Stocks	1.07	0.97	1.16	1.17	1.20	1.22	1.24	1.26	1.28	1.31	1.33
Domestic Use	9.65	9.39	9.76	9.85	10.07	10.24	10.42	10.60	10.79	11.00	11.21
Net Trade	-0.48	-0.46	-0.50	-0.34	-0.40	-0.49	-0.60	-0.71	-0.83	-0.96	-1.10
Rye											
					(Million Hectares)						
Area Harvested	1.43	1.41	1.48	1.49	1.50	1.50	1.51	1.51	1.51	1.51	1.51
					(Metric Tons per Hectare)						
Yield	1.72	1.83	1.84	1.85	1.87	1.90	1.92	1.95	1.97	2.00	2.02
					(Million Metric Tons)						
Production	2.46	2.57	2.71	2.76	2.81	2.85	2.90	2.94	2.98	3.02	3.06
Beginning Stocks	0.35	0.35	0.36	0.42	0.42	0.43	0.44	0.46	0.47	0.48	0.49
Domestic Supply	2.80	2.92	3.07	3.18	3.24	3.29	3.34	3.39	3.45	3.50	3.55
Feed Use	1.29	1.31	1.42	1.45	1.51	1.57	1.64	1.70	1.78	1.85	1.94
Food and Other	1.40	1.40	1.42	1.44	1.45	1.47	1.48	1.50	1.51	1.53	1.54
Ending Stocks	0.35	0.36	0.42	0.42	0.43	0.44	0.46	0.47	0.48	0.49	0.51
Domestic Use	3.03	3.08	3.26	3.31	3.40	3.49	3.58	3.67	3.77	3.88	3.99
Net Trade	-0.23	-0.16	-0.18	-0.14	-0.16	-0.20	-0.24	-0.28	-0.32	-0.38	-0.44

Algerian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Metric Tons per Hectare)						
Yield	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
					(Million Metric Tons)						
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Domestic Supply	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Domestic Consumption	0.91	1.00	1.13	1.15	1.17	1.20	1.23	1.25	1.28	1.31	1.34
Ending Stocks	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Domestic Use	0.96	1.05	1.18	1.20	1.22	1.25	1.28	1.30	1.33	1.36	1.39
Net Trade	-0.91	-1.00	-1.13	-1.14	-1.17	-1.20	-1.22	-1.25	-1.28	-1.31	-1.34
Barley											
					(Million Hectares)						
Area Harvested	1.00	0.90	0.90	0.88	0.87	0.86	0.86	0.86	0.85	0.85	0.85
					(Metric Tons per Hectare)						
Yield	1.30	0.44	0.45	0.46	0.47	0.48	0.49	0.50	0.51	0.52	0.53
					(Million Metric Tons)						
Production	1.30	0.40	0.41	0.41	0.41	0.42	0.42	0.43	0.44	0.45	0.46
Beginning Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply	1.30	0.40	0.41	0.41	0.41	0.42	0.42	0.43	0.44	0.45	0.46
Domestic Consumption	1.37	0.70	0.78	0.81	0.84	0.86	0.89	0.91	0.94	0.97	0.99
Ending Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Use	1.37	0.70	0.78	0.81	0.84	0.86	0.89	0.91	0.94	0.97	0.99
Net Trade	-0.07	-0.30	-0.37	-0.40	-0.43	-0.45	-0.46	-0.48	-0.50	-0.52	-0.54

Other African Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	20.59	20.73	20.42	20.15	19.98	19.91	19.87	19.87	19.89	19.93	19.98
					(Metric Tons per Hectare)						
Yield	1.27	1.24	1.30	1.31	1.33	1.34	1.35	1.37	1.38	1.39	1.41
					(Million Metric Tons)						
Production	26.06	25.61	26.55	26.46	26.50	26.66	26.88	27.14	27.45	27.77	28.13
Beginning Stocks	1.56	1.37	1.06	1.10	1.10	1.10	1.13	1.18	1.24	1.31	1.39
Domestic Supply	27.62	26.98	27.61	27.56	27.60	27.76	28.01	28.32	28.69	29.09	29.52
Feed Use	2.46	2.15	2.18	2.14	2.15	2.16	2.16	2.16	2.17	2.17	2.17
Food and Other	26.90	26.50	27.14	27.17	27.20	27.58	27.93	28.30	28.70	29.13	29.62
Ending Stocks	1.37	1.06	1.10	1.10	1.10	1.13	1.18	1.24	1.31	1.39	1.48
Domestic Use	30.73	29.71	30.41	30.41	30.45	30.86	31.27	31.70	32.19	32.69	33.28
Net Trade	-3.11	-2.74	-2.81	-2.84	-2.85	-3.10	-3.26	-3.38	-3.50	-3.60	-3.75
Barley											
					(Million Hectares)						
Area Harvested	4.95	4.12	4.07	4.03	4.02	4.02	4.03	4.03	4.04	4.05	4.06
					(Metric Tons per Hectare)						
Yield	1.30	0.77	1.15	1.15	1.16	1.17	1.18	1.19	1.20	1.21	1.22
					(Million Metric Tons)						
Production	6.46	3.18	4.66	4.66	4.68	4.72	4.77	4.81	4.86	4.91	4.95
Beginning Stocks	0.30	1.70	0.37	0.59	0.65	0.66	0.68	0.70	0.72	0.73	0.75
Domestic Supply	6.76	4.88	5.03	5.24	5.32	5.38	5.44	5.51	5.57	5.64	5.71
Feed Use	2.55	2.25	2.25	2.35	2.40	2.47	2.55	2.62	2.70	2.78	2.83
Food and Other	3.20	3.07	3.06	3.17	3.21	3.22	3.22	3.24	3.25	3.26	3.29
Ending Stocks	1.70	0.37	0.59	0.65	0.66	0.68	0.70	0.72	0.73	0.75	0.77
Domestic Use	7.44	5.68	5.90	6.16	6.27	6.37	6.47	6.58	6.68	6.79	6.89
Net Trade	-0.68	-0.80	-0.87	-0.92	-0.95	-0.99	-1.03	-1.07	-1.11	-1.15	-1.18

Saudi Arabian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Barley											
Area Harvested	0.07	0.13	0.13	0.14	0.14	0.15	0.15	0.16	0.16	0.17	0.17
Yield	6.34	6.35	6.40	6.45	6.50	6.55	6.60	6.65	6.70	6.75	6.80
Production	0.45	0.80	0.84	0.88	0.92	0.96	1.00	1.04	1.08	1.12	1.16
Beginning Stocks	1.34	1.89	1.89	1.89	1.90	1.91	1.92	1.92	1.93	1.94	1.94
Domestic Supply	1.79	2.69	2.73	2.77	2.82	2.87	2.91	2.96	3.01	3.06	3.10
Domestic Consumption	5.65	6.80	6.89	7.14	7.36	7.55	7.73	7.89	8.04	8.17	8.28
Ending Stocks	1.89	1.89	1.89	1.90	1.91	1.92	1.92	1.93	1.94	1.94	1.94
Domestic Use	7.54	8.69	8.78	9.04	9.27	9.47	9.66	9.82	9.97	10.11	10.23
Net Trade	-5.75	-6.00	-6.05	-6.27	-6.45	-6.61	-6.74	-6.86	-6.96	-7.05	-7.13

Other Middle Eastern Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	0.91	1.04	1.04	1.05	1.05	1.05	1.05	1.06	1.06	1.07	1.07
					(Metric Tons per Hectare)						
Yield	2.97	3.02	3.10	3.16	3.23	3.30	3.37	3.44	3.51	3.58	3.65
					(Million Metric Tons)						
Production	2.70	3.13	3.23	3.31	3.38	3.47	3.55	3.64	3.73	3.82	3.91
Beginning Stocks	0.41	0.58	0.53	0.42	0.35	0.32	0.29	0.28	0.27	0.27	0.27
Domestic Supply	3.11	3.71	3.76	3.73	3.74	3.78	3.85	3.92	4.00	4.09	4.19
Feed Use	6.55	6.97	6.71	6.82	6.88	6.98	7.08	7.17	7.26	7.35	7.44
Food and Other	1.24	1.26	1.79	1.79	1.82	1.86	1.90	1.95	2.01	2.06	2.11
Ending Stocks	0.58	0.53	0.42	0.35	0.32	0.29	0.28	0.27	0.27	0.27	0.28
Domestic Use	8.36	8.75	8.93	8.97	9.02	9.13	9.26	9.39	9.54	9.69	9.83
Net Trade	-5.25	-5.05	-5.17	-5.24	-5.28	-5.35	-5.41	-5.47	-5.54	-5.60	-5.64
Barley											
					(Million Hectares)						
Area Harvested	9.08	8.86	8.72	8.64	8.62	8.62	8.63	8.64	8.66	8.67	8.69
					(Metric Tons per Hectare)						
Yield	1.46	1.39	1.48	1.49	1.51	1.52	1.54	1.55	1.57	1.58	1.60
					(Million Metric Tons)						
Production	13.24	12.35	12.87	12.89	12.98	13.11	13.26	13.41	13.56	13.71	13.87
Beginning Stocks	2.14	2.06	1.63	1.70	1.71	1.72	1.75	1.78	1.81	1.84	1.87
Domestic Supply	15.38	14.41	14.51	14.59	14.68	14.84	15.01	15.19	15.37	15.55	15.74
Feed Use	10.95	10.36	10.53	10.68	10.81	11.03	11.26	11.49	11.71	11.94	12.12
Food and Other	3.06	3.06	3.05	3.03	3.05	3.01	2.99	2.94	2.89	2.84	2.84
Ending Stocks	2.06	1.63	1.70	1.71	1.72	1.75	1.78	1.81	1.84	1.87	1.91
Domestic Use	16.07	15.06	15.28	15.42	15.58	15.79	16.03	16.24	16.44	16.66	16.87
Net Trade	-0.70	-0.65	-0.77	-0.84	-0.89	-0.96	-1.02	-1.05	-1.08	-1.11	-1.13

Brazilian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	13.88	13.20	13.32	13.34	13.35	13.36	13.38	13.38	13.39	13.39	13.39
					(Metric Tons per Hectare)						
Yield	2.61	2.50	2.56	2.62	2.68	2.74	2.80	2.86	2.92	2.98	3.04
					(Million Metric Tons)						
Production	36.16	33.00	34.11	34.94	35.77	36.62	37.46	38.28	39.10	39.91	40.72
Beginning Stocks	3.27	2.07	1.49	1.55	1.59	1.63	1.67	1.71	1.75	1.79	1.84
Domestic Supply	39.43	35.07	35.60	36.49	37.35	38.25	39.13	39.99	40.85	41.70	42.56
Domestic Consumption	37.51	34.80	35.46	36.32	37.04	37.76	38.54	39.39	40.33	41.31	42.38
Ending Stocks	2.07	1.49	1.55	1.59	1.63	1.67	1.71	1.75	1.79	1.84	1.88
Domestic Use	39.58	36.29	37.00	37.91	38.66	39.43	40.25	41.15	42.12	43.15	44.25
Net Trade	-0.15	-1.23	-1.41	-1.42	-1.31	-1.18	-1.12	-1.16	-1.27	-1.44	-1.70
Barley											
					(Million Hectares)						
Area Harvested	0.10	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
					(Metric Tons per Hectare)						
Yield	1.75	1.87	1.90	1.93	1.96	1.99	2.02	2.05	2.08	2.11	2.14
					(Million Metric Tons)						
Production	0.17	0.15	0.15	0.15	0.16	0.16	0.16	0.16	0.17	0.17	0.17
Beginning Stocks	0.05	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Domestic Supply	0.22	0.17	0.17	0.17	0.18	0.18	0.18	0.18	0.19	0.19	0.19
Domestic Consumption	0.38	0.35	0.36	0.37	0.38	0.40	0.41	0.43	0.44	0.46	0.48
Ending Stocks	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Domestic Use	0.40	0.37	0.38	0.39	0.40	0.42	0.43	0.45	0.46	0.48	0.50
Net Trade	-0.18	-0.20	-0.21	-0.22	-0.23	-0.24	-0.25	-0.26	-0.27	-0.29	-0.30

Mexican Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	8.20	8.50	8.64	8.68	8.68	8.66	8.63	8.59	8.54	8.50	8.46
					(Metric Tons per Hectare)						
Yield	2.38	2.18	2.23	2.27	2.30	2.34	2.37	2.41	2.44	2.48	2.51
					(Million Metric Tons)						
Production	19.50	18.50	19.27	19.67	19.97	20.23	20.45	20.65	20.85	21.04	21.23
Beginning Stocks	2.60	1.75	0.85	0.79	0.83	0.85	0.86	0.87	0.88	0.89	0.90
Domestic Supply	22.10	20.25	20.12	20.46	20.80	21.07	21.30	21.52	21.73	21.93	22.13
Feed Use	8.20	8.10	8.20	8.33	8.42	8.59	8.74	8.89	9.04	9.25	9.50
Food and Other	15.24	15.00	15.07	15.29	15.51	15.73	15.95	16.17	16.39	16.60	16.82
Ending Stocks	1.75	0.85	0.79	0.83	0.85	0.86	0.87	0.88	0.89	0.90	0.91
Domestic Use	25.19	23.95	24.06	24.45	24.78	25.18	25.56	25.93	26.32	26.75	27.22
Net Trade	-3.09	-3.70	-3.94	-3.99	-3.98	-4.10	-4.26	-4.41	-4.59	-4.81	-5.09
Sorghum											
					(Million Hectares)						
Area Harvested	1.80	1.80	1.83	1.86	1.87	1.87	1.88	1.89	1.90	1.90	1.91
					(Metric Tons per Hectare)						
Yield	3.44	3.44	3.48	3.51	3.55	3.58	3.62	3.65	3.69	3.72	3.76
					(Million Metric Tons)						
Production	6.20	6.20	6.37	6.52	6.62	6.71	6.81	6.91	7.00	7.09	7.18
Beginning Stocks	0.72	1.02	0.72	0.69	0.69	0.70	0.70	0.70	0.71	0.71	0.70
Domestic Supply	6.92	7.22	7.10	7.21	7.31	7.41	7.51	7.61	7.70	7.80	7.88
Domestic Consumption	8.70	8.70	8.89	9.15	9.29	9.63	9.91	10.25	10.63	11.11	11.67
Ending Stocks	1.02	0.72	0.69	0.69	0.70	0.70	0.70	0.71	0.71	0.70	0.70
Domestic Use	9.72	9.42	9.58	9.84	9.99	10.34	10.61	10.95	11.34	11.81	12.38
Net Trade	-2.80	-2.20	-2.49	-2.63	-2.67	-2.93	-3.10	-3.34	-3.63	-4.02	-4.49
Barley											
					(Million Hectares)						
Area Harvested	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
					(Metric Tons per Hectare)						
Yield	2.25	2.00	2.02	2.04	2.06	2.08	2.10	2.12	2.14	2.17	2.19
					(Million Metric Tons)						
Production	0.45	0.40	0.40	0.41	0.41	0.42	0.42	0.42	0.43	0.43	0.44
Beginning Stocks	0.10	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Domestic Supply	0.55	0.48	0.48	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.51
Domestic Consumption	0.18	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Ending Stocks	0.43	0.45	0.46	0.47	0.47	0.48	0.49	0.50	0.51	0.52	0.52
Domestic Use	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Net Trade	-0.13	-0.15	-0.15	-0.16	-0.16	-0.17	-0.17	-0.17	-0.18	-0.18	-0.19

Other Latin American Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	4.71	4.71	4.77	4.76	4.74	4.74	4.74	4.74	4.76	4.77	4.78
					(Metric Tons per Hectare)						
Yield	1.90	1.87	1.89	1.91	1.94	1.96	1.98	2.01	2.03	2.05	2.08
					(Million Metric Tons)						
Production	8.96	8.81	9.01	9.11	9.18	9.28	9.40	9.52	9.66	9.79	9.94
Beginning Stocks	0.92	1.01	0.91	0.90	0.90	0.91	0.92	0.93	0.95	0.97	0.99
Domestic Supply	9.88	9.82	9.92	10.01	10.08	10.18	10.31	10.45	10.61	10.76	10.93
Feed Use	8.79	9.55	9.88	10.18	10.50	10.83	11.17	11.52	11.89	12.27	12.67
Food and Other	6.92	6.61	6.67	6.75	6.82	6.89	6.95	7.01	7.07	7.13	7.19
Ending Stocks	1.01	0.91	0.90	0.90	0.91	0.92	0.93	0.95	0.97	0.99	1.01
Domestic Use	16.72	17.06	17.45	17.83	18.22	18.63	19.05	19.48	19.93	20.40	20.87
Net Trade	-6.83	-7.25	-7.53	-7.82	-8.14	-8.44	-8.74	-9.03	-9.33	-9.63	-9.95
Barley											
					(Million Hectares)						
Area Harvested	0.41	0.43	0.43	0.44	0.44	0.45	0.45	0.46	0.46	0.47	0.47
					(Metric Tons per Hectare)						
Yield	1.74	1.74	1.76	1.78	1.79	1.81	1.83	1.85	1.87	1.88	1.90
					(Million Metric Tons)						
Production	0.72	0.75	0.76	0.78	0.79	0.81	0.83	0.85	0.86	0.88	0.90
Beginning Stocks	0.03	0.01	0.01	0.01	0.02	0.02	0.02	0.03	0.03	0.03	0.03
Domestic Supply	0.75	0.76	0.77	0.79	0.81	0.83	0.85	0.87	0.89	0.91	0.93
Feed Use	0.05	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Food and Other	0.97	0.93	0.94	0.96	0.98	1.00	1.02	1.04	1.06	1.08	1.11
Ending Stocks	0.01	0.01	0.01	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.04
Domestic Use	1.03	1.03	1.05	1.08	1.10	1.12	1.14	1.17	1.19	1.21	1.24
Net Trade	-0.28	-0.28	-0.28	-0.28	-0.29	-0.29	-0.29	-0.30	-0.30	-0.30	-0.30

Indonesian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	3.55	3.50	3.59	3.56	3.53	3.51	3.49	3.46	3.44	3.42	3.39
					(Metric Tons per Hectare)						
Yield	1.83	1.86	1.91	1.96	2.01	2.06	2.11	2.16	2.21	2.26	2.31
					(Million Metric Tons)						
Production	6.50	6.50	6.85	6.97	7.08	7.22	7.35	7.46	7.60	7.72	7.83
Beginning Stocks	0.60	0.70	0.60	0.61	0.61	0.61	0.62	0.62	0.62	0.63	0.63
Domestic Supply	7.10	7.20	7.45	7.58	7.69	7.84	7.97	8.09	8.22	8.35	8.46
Feed Use	4.45	4.45	5.15	5.30	5.51	5.74	6.00	6.27	6.56	6.87	7.21
Food and Other	2.89	2.90	2.52	2.62	2.70	2.81	2.90	2.99	3.09	3.18	3.26
Ending Stocks	0.70	0.60	0.61	0.61	0.61	0.62	0.62	0.62	0.63	0.63	0.63
Domestic Use	8.04	7.95	8.27	8.53	8.82	9.17	9.52	9.88	10.28	10.68	11.11
Net Trade	-0.94	-0.75	-0.82	-0.95	-1.13	-1.33	-1.55	-1.80	-2.06	-2.34	-2.65

Malaysian Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
Area Harvested	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Yield	1.80	1.80	1.86	1.89	1.93	1.97	2.01	2.04	2.08	2.12	2.15
Production	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Beginning Stocks	0.25	0.20	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22
Domestic Supply	0.30	0.24	0.19	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.27
Feed Use	2.43	2.43	2.42	2.48	2.56	2.67	2.78	2.91	3.04	3.19	3.35
Food and Other	0.08	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16	0.17
Ending Stocks	0.20	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23
Domestic Use	2.70	2.64	2.66	2.73	2.84	2.96	3.10	3.24	3.40	3.56	3.74
Net Trade	-2.40	-2.40	-2.47	-2.53	-2.63	-2.74	-2.87	-3.00	-3.14	-3.30	-3.47

Philippine Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
Area Harvested	2.73	2.70	2.72	2.75	2.78	2.80	2.82	2.83	2.84	2.85	2.85
Yield	1.56	1.56	1.61	1.64	1.67	1.70	1.73	1.76	1.79	1.82	1.85
Production	4.25	4.20	4.38	4.51	4.63	4.75	4.87	4.98	5.08	5.18	5.27
Beginning Stocks	0.14	0.09	0.09	0.10	0.12	0.13	0.14	0.15	0.16	0.17	0.18
Domestic Supply	4.39	4.29	4.46	4.61	4.75	4.88	5.01	5.13	5.24	5.35	5.46
Feed Use	2.95	2.90	3.04	3.19	3.34	3.51	3.67	3.85	4.03	4.22	4.42
Food and Other	1.80	1.80	1.80	1.92	1.92	1.96	1.97	1.99	2.00	2.04	2.07
Ending Stocks	0.09	0.09	0.10	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19
Domestic Use	4.83	4.79	4.94	5.23	5.40	5.61	5.80	6.00	6.21	6.45	6.69
Net Trade	-0.45	-0.50	-0.48	-0.62	-0.65	-0.72	-0.79	-0.87	-0.97	-1.10	-1.23

South Korean Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
Area Harvested	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Yield	4.00	4.00	4.06	4.12	4.18	4.24	4.30	4.36	4.42	4.48	4.54
Production	0.07	0.07	0.08	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.06
Beginning Stocks	0.75	0.72	0.77	0.62	0.61	0.62	0.63	0.64	0.64	0.65	0.66
Domestic Supply	0.82	0.79	0.85	0.69	0.69	0.69	0.70	0.71	0.71	0.72	0.72
Feed Use	6.90	5.83	5.92	5.99	6.05	6.10	6.16	6.20	6.24	6.28	6.33
Food and Other	1.70	1.70	1.67	1.73	1.80	1.87	1.94	2.02	2.11	2.20	2.30
Ending Stocks	0.72	0.77	0.62	0.61	0.62	0.63	0.64	0.64	0.65	0.66	0.67
Domestic Use	9.32	8.29	8.20	8.34	8.47	8.60	8.74	8.86	9.00	9.14	9.30
Net Trade	-8.50	-7.50	-7.36	-7.65	-7.78	-7.91	-8.04	-8.16	-8.29	-8.42	-8.57

Taiwanese Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
Area Harvested	0.05	0.05	0.05	0.05	0.06	0.06	0.06	0.06	0.06	0.06	0.06
Yield	4.00	4.00	4.08	4.15	4.23	4.30	4.38	4.45	4.53	4.60	4.68
Production	0.20	0.20	0.21	0.22	0.23	0.25	0.26	0.27	0.28	0.29	0.30
Beginning Stocks	1.65	1.63	1.48	1.51	1.53	1.54	1.55	1.56	1.57	1.58	1.58
Domestic Supply	1.85	1.83	1.69	1.74	1.77	1.78	1.80	1.83	1.85	1.87	1.88
Feed Use	5.67	5.05	4.94	5.40	5.55	5.65	5.66	5.74	5.83	5.90	5.98
Food and Other	0.30	0.30	0.31	0.31	0.32	0.32	0.32	0.32	0.32	0.32	0.32
Ending Stocks	1.63	1.48	1.51	1.53	1.54	1.55	1.56	1.57	1.58	1.58	1.58
Domestic Use	7.60	6.83	6.76	7.24	7.41	7.51	7.54	7.63	7.73	7.80	7.87
Net Trade	-5.74	-5.00	-5.07	-5.51	-5.64	-5.73	-5.74	-5.80	-5.87	-5.93	-5.99
Barley											
Production	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beginning Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feed Use	0.13	0.08	0.06	0.05	0.05	0.06	0.07	0.08	0.09	0.10	0.11
Food and Other	0.08	0.08	0.08	0.08	0.08	0.08	0.09	0.09	0.09	0.09	0.09
Ending Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Use	0.20	0.15	0.13	0.13	0.14	0.14	0.15	0.16	0.18	0.19	0.20
Net Trade	-0.20	-0.15	-0.13	-0.13	-0.14	-0.14	-0.15	-0.16	-0.18	-0.19	-0.20

Thai Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
Area Harvested	1.20	1.03	1.16	1.17	1.18	1.18	1.19	1.20	1.20	1.21	1.21
Yield	3.25	3.20	3.30	3.35	3.40	3.45	3.50	3.55	3.60	3.65	3.70
Production	3.90	3.30	3.84	3.92	4.00	4.08	4.16	4.24	4.33	4.41	4.50
Beginning Stocks	0.30	0.30	0.17	0.19	0.19	0.20	0.20	0.20	0.20	0.21	0.21
Domestic Supply	4.20	3.60	4.01	4.10	4.19	4.27	4.36	4.44	4.53	4.62	4.70
Domestic Consumption	4.15	3.85	4.15	4.38	4.58	4.80	5.02	5.25	5.47	5.70	5.94
Ending Stocks	0.30	0.17	0.19	0.19	0.20	0.20	0.20	0.20	0.21	0.21	0.21
Domestic Use	4.45	4.02	4.33	4.58	4.78	4.99	5.23	5.45	5.68	5.91	6.15
Net Trade	-0.25	-0.43	-0.32	-0.47	-0.59	-0.72	-0.87	-1.01	-1.15	-1.29	-1.45

Vietnamese Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
Area Harvested	0.62	0.62	0.62	0.62	0.62	0.63	0.63	0.64	0.65	0.67	0.68
Yield	2.44	2.42	2.51	2.56	2.62	2.67	2.73	2.79	2.84	2.90	2.96
Production	1.50	1.50	1.56	1.60	1.63	1.68	1.73	1.79	1.86	1.93	2.02
Beginning Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Supply	1.50	1.50	1.56	1.60	1.63	1.68	1.73	1.79	1.86	1.93	2.02
Domestic Consumption	1.50	1.50	1.56	1.63	1.70	1.77	1.84	1.91	1.99	2.06	2.15
Ending Stocks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Domestic Use	1.50	1.50	1.56	1.63	1.70	1.77	1.84	1.91	1.99	2.06	2.15
Net Trade	0.00	0.00	0.00	-0.03	-0.07	-0.09	-0.11	-0.12	-0.13	-0.13	-0.13

Rest-of-World Coarse Grain Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Corn											
					(Million Hectares)						
Area Harvested	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
					(Metric Tons per Hectare)						
Yield	6.83	6.33	6.40	6.46	6.53	6.59	6.66	6.72	6.79	6.86	6.93
					(Million Metric Tons)						
Production	0.73	0.67	0.63	0.63	0.63	0.63	0.64	0.65	0.65	0.66	0.67
Beginning Stocks	0.11	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Domestic Supply	0.85	0.78	0.73	0.73	0.73	0.73	0.74	0.75	0.76	0.77	0.78
Domestic Consumption	0.89	0.81	0.81	0.82	0.82	0.82	0.82	0.82	0.82	0.82	0.82
Ending Stocks	0.11	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Domestic Use	1.01	0.91	0.91	0.92	0.92	0.92	0.92	0.92	0.92	0.92	0.92
Net Trade	-0.16	-0.13	-0.18	-0.19	-0.19	-0.19	-0.18	-0.17	-0.16	-0.15	-0.15
Sorghum											
					(Million Hectares)						
Area Harvested	17.89	17.82	17.78	17.70	17.60	17.53	17.46	17.40	17.35	17.30	17.26
					(Metric Tons per Hectare)						
Yield	1.13	1.13	1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.23	1.25
					(Million Metric Tons)						
Production	20.13	20.20	20.47	20.58	20.67	20.78	20.91	21.05	21.20	21.35	21.52
Beginning Stocks	0.69	1.00	0.84	0.88	0.92	0.94	0.94	0.94	0.94	0.94	0.93
Domestic Supply	20.82	21.20	21.31	21.45	21.59	21.72	21.85	21.99	22.14	22.29	22.45
Domestic Consumption	20.38	20.88	21.15	21.28	21.45	21.61	21.80	22.01	22.22	22.45	22.68
Ending Stocks	1.00	0.84	0.88	0.92	0.94	0.94	0.94	0.94	0.94	0.93	0.92
Domestic Use	21.37	21.72	22.02	22.20	22.38	22.55	22.74	22.95	23.16	23.38	23.60
Net Trade	-0.56	-0.52	-0.71	-0.75	-0.79	-0.83	-0.89	-0.95	-1.02	-1.09	-1.15
Barley											
					(Million Hectares)						
Area Harvested	0.49	0.49	0.50	0.49	0.48	0.48	0.48	0.48	0.48	0.49	0.50
					(Metric Tons per Hectare)						
Yield	3.59	3.51	3.56	3.61	3.67	3.72	3.78	3.83	3.89	3.95	4.01
					(Million Metric Tons)						
Production	1.77	1.72	1.78	1.78	1.77	1.79	1.81	1.84	1.88	1.94	2.01
Beginning Stocks	0.63	0.54	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.51
Domestic Supply	2.40	2.26	2.26	2.26	2.26	2.28	2.31	2.34	2.39	2.45	2.52
Domestic Consumption	2.20	2.09	2.16	2.21	2.26	2.32	2.37	2.42	2.47	2.52	2.56
Ending Stocks	0.54	0.47	0.48	0.49	0.49	0.50	0.50	0.50	0.51	0.51	0.51
Domestic Use	2.74	2.57	2.64	2.70	2.76	2.81	2.87	2.92	2.97	3.03	3.08
Net Trade	-0.34	-0.31	-0.39	-0.44	-0.50	-0.53	-0.56	-0.58	-0.59	-0.58	-0.56

World Oilseeds and Products

Soybean Complex

Rapeseed Complex

Sunflower Complex

Palm Oil Complex

World Soybean Complex

Soybean and Soybean Products

Area

World area under soybeans is projected to increase by about 6 percent—from the current 68.7 mha to more than 72.8 mha by 2006/07—with an associated increase of nearly 23 mmt in soybean production. The increase in soybean crush is expected to increase meal production by about 19.5 mmt and oil production by about 4.3 mmt (each by about 20 percent) over the period. We project an increase of nearly 2.76 mha in the South American soy area (0.975 mha in Argentina, 1.50 mha in Brazil, and 0.27 mha in Paraguay). This is, in part, in response to the recent changes in their agricultural policies that are expected to favorably influence the soybean and soybean product sectors.

Bean Trade

World soybean trade increased by almost 4.5 mmt between 1996/97 and 1997/98. Following an upsurge in soybean area and better-than-normal yields, Argentine soybean exports returned to their normal level of approximately 2 mmt from a dismal 0.25 mmt in the previous year. The demand for soybeans got another boost from increased Chinese imports this year. Total soybean trade is expected to increase by another 4.3 mmt (12 percent) by the end of the projection period. Soybean exports from Brazil are expected to reach 7.4 mmt by 2006/07. The United States is, and is projected to remain, by far the largest soybean exporter. Brazil remains the top soy meal exporter over the period (13.8 mmt in 2006/07), while closing the gap with Argentina in the share of world soy oil exports.

Meal Trade

A relatively faster growth (27.6 percent) is expected in soy meal trade in the coming decade, partly as a result of increased meal demand from countries like China. India is expected to remain the fourth largest exporter and strengthen this position during the projection period. This would necessitate even tougher measures by the United States to increase its share of global soy meal trade. No major shifts in domestic crushing capacity across countries are expected in that the proportion of beans and products traded is projected to remain stable. World soy oil trade is also expected to grow rapidly, increasing by more than 32.5 percent during the projection period. Most of the increase in soy oil imports will come from China (more than 0.775 mmt).

Argentina

In 1996, Argentina reduced subsidies to its vegetable oil exporters from 1.5 percent to 1.35 percent, amounting to a reduction of \$2 per mt in processors' incomes. Also,

the subsidy to refined oil exports was cut. However, these changes had a minimal impact on Argentina's standing as the leading soy oil exporter in the world, which it is projected to retain over the period. Increased area (7.6 mha by 2006/07) and a 22 percent increase in soybean crushings are expected to increase Argentine soy oil output to more than 2.4 mmt by the end of the projection period. Argentina consumes only about 5 percent of its total soybean oil production, with the rest going out as exports.

Brazil

Brazil has also made significant changes in its agricultural export tax policies. In 1996/97, Rio Grande do Sul decreased the value-added tax to 5 percent from 8 percent for soy meal and 11.1 percent for soy oil. Moreover, the export tax on raw soybeans has also been eliminated. As a result, soybean product exports increased relative to raw soybean exports. Brazilian soy meal exports jumped by about 2 mmt in 1997/98 over the previous year. Our projections for the Brazilian soybean sector are rather optimistic, with total area harvested expected to increase to 14.3 mha and raw soybean exports projected to increase to 7.4 mmt by 2006/07.

China

The continuing expansion of the Chinese meat sector is expected to drive much of the growth in soybean meal trade. Chinese soy meal imports increased dramatically in the last two years. In 1995/96, China became a net importer of soy meal after being a net exporter. Its imports increased to 3.7 mmt in 1996/97 and further to 4.5 mmt in 1997/98. Chinese soybean meal imports are projected to reach 7.5 mmt by 2006/07. Its soybean imports for domestic consumption and crushing are projected to increase to nearly 4 mmt by 2006/07 from the current import level of 2.5 mmt. Increased income in China is also expected to be crucial in driving up its soybean oil import demand by another 0.78 mmt over the projection period.

India

India harvested a record 5.4 mmt of soybeans on 5.6 mha in 1997/98. Its meal production also jumped to 3.8 mmt. Although this implied increased soy meal exports (3.2 mmt), late rains during the harvesting and marketing period decreased the quality of Indian soybeans and soy meal. Since the European and Chinese markets were limited because of the high moisture content, Indian soy meal exporters were, of late, targeting the lucrative Japanese market. Nonetheless, soy meal exports from India are expected to continue their upward trend during the projection period. Soybean meal is not a common livestock feed in India where most of the livestock is raised in individual

family units. The Indian government's policy of prohibiting oilseed imports is again under increased pressure from domestic processors who claim to have as much as 35 percent excess crushing capacity. The government has indicated its willingness to lift the ban, which may invariably result in even higher soybean meal exports from India as well as relatively lower vegetable oil imports. However, it would also mean a new market for U.S. soybean exporters. It may be noted that increasing poultry production (the most popular meat in the country) may account for some increase in domestic consumption of soy meal, although it is not expected to cause any considerable decline in net exports.

European Union

The oilseeds area in the EU is bound by the Blair House Agreement to a maximum of 5.482 mha (with 10 percent set-aside), after the inclusion of three new countries in the Union in 1995. Although the base area is restricted under this agreement, some member states do report overplanting and are penalized by the Commission for that. For example, in 1997, responding to better than average oilseed prices, Italy overplanted oilseeds by as much as 44 percent of its allocated area. Such overshoots are indirectly accounted for in the model by reducing the reference price for the state. However, in some years, the price incentive, relative to other crops, is such that there is still a small overshoot of the total oilseeds area harvested. In addition, the EU is also allowed to grow oilseeds for industrial use on the set-aside area. The total production on this land is stipulated to be below 1 mmt in soybean meal equivalent. Most of this area is allocated to rapeseed, with sunflowers planted on the rest. Soybean and soybean

meal imports by the EU are projected to increase to about 16 mmt for soybeans and 13.4 mmt for meal, by the end of the period.

Japan

Japan imports a large quantity of soybeans for its domestic crushing industry. Its total bean imports are projected to increase to more than 5 mmt by 2006/07 while its long-term meal imports are expected to stay in the range of 700 to 800 tmt.

Taiwan

Like Japan, Taiwan also imports relatively larger quantities of beans for domestic crushing to supply soy meal to its hog and poultry industries. The recent outbreak of foot-and-mouth disease in the Taiwanese hog sector decreased their soybean imports by almost 300 tmt in 1996/97. In the longer run, however, Taiwanese soybean imports are projected to increase by another 500 tmt as its hog industry recovers from this recent crisis.

Former Soviet Union

Economic recovery in the FSU is expected to increase their demand for both soybeans and soybean meal. Their total soybean imports are projected to more than triple to 395 tmt by 2006/07 from the 130 tmt in 1996/97.

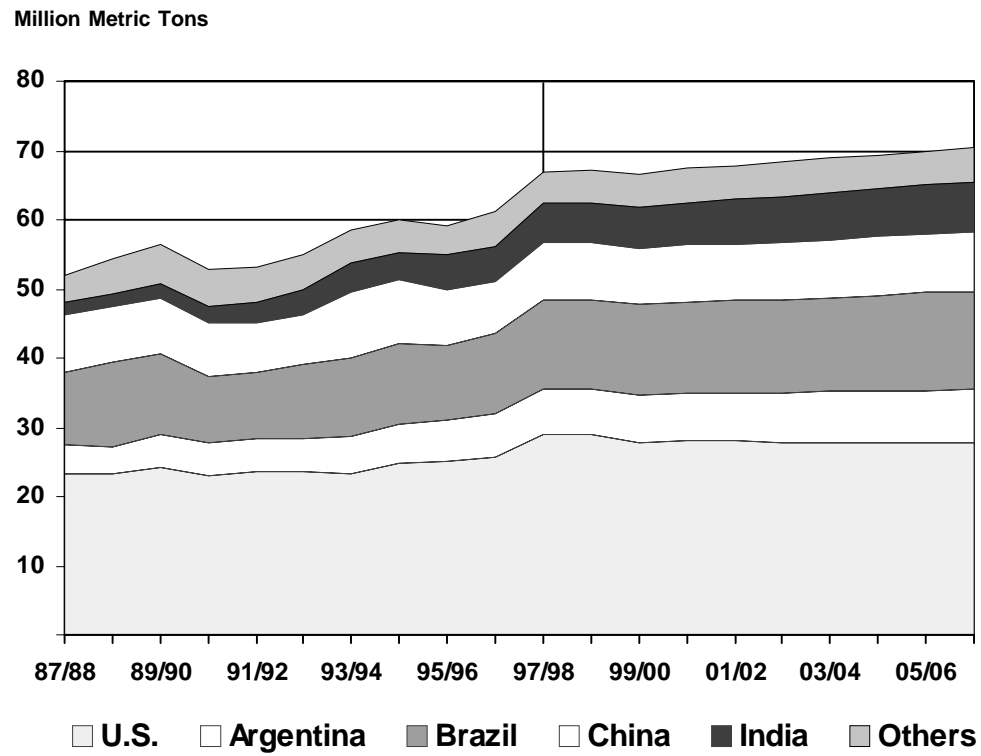
South Korea

South Korean bean and meal demand is also projected to grow at a faster rate, with bean imports increasing by 300 tmt and Mexican meal imports by 400 tmt by the end of the period. Mexican soybean imports are also projected to grow by about 737 tmt over this period.

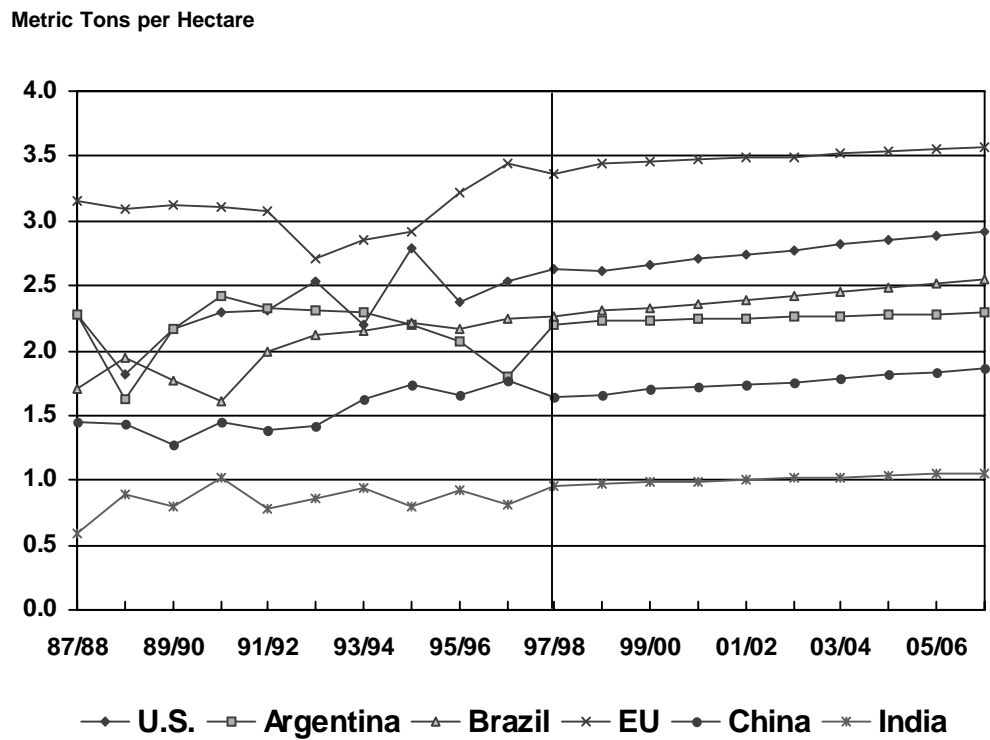
Soybean Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters											
	(Thousand Metric Tons)										
Argentina	250	2,090	2,055	2,095	2,124	2,169	2,210	2,260	2,320	2,372	2,442
Brazil	6,453	5,905	6,340	6,457	6,599	6,705	6,828	6,960	7,098	7,232	7,367
Canada	244	550	603	676	686	708	724	748	777	799	836
Paraguay	1,650	1,750	1,782	1,822	1,851	1,881	1,909	1,934	1,958	1,979	2,004
United States	23,759	26,421	26,472	26,728	27,004	27,214	27,465	27,719	27,879	28,157	28,354
Total Net Exports	32,356	36,716	37,253	37,777	38,263	38,677	39,134	39,620	40,032	40,539	41,002
Net Importers											
Eastern Europe	187	292	347	372	399	426	454	481	508	536	563
European Union	15,109	15,514	15,702	15,738	15,885	15,908	15,952	15,982	15,999	16,037	16,009
Former Soviet Union	130	170	193	221	248	274	300	324	349	372	395
Russia	40	80	98	119	141	162	183	205	226	247	268
Ukraine	20	20	24	30	36	41	45	49	53	56	59
Other Former Soviet Union	70	70	71	72	72	71	71	70	70	69	68
Japan	5,043	4,900	4,975	4,984	4,997	5,010	5,023	5,035	5,047	5,061	5,074
Developing	8,022	9,493	9,854	10,185	10,541	10,852	11,155	11,447	11,729	12,024	12,306
China	1,478	2,523	2,739	2,915	3,098	3,250	3,400	3,545	3,684	3,839	3,983
India	0	0	0	0	0	0	0	0	0	0	0
Mexico	2,680	3,070	3,130	3,228	3,330	3,423	3,508	3,588	3,664	3,737	3,807
South Korea	1,490	1,400	1,477	1,501	1,534	1,563	1,591	1,620	1,647	1,673	1,699
Taiwan	2,374	2,500	2,508	2,542	2,579	2,616	2,655	2,694	2,734	2,775	2,817
Rest of World	4,215	4,786	4,981	5,077	4,993	5,007	5,052	5,151	5,200	5,310	5,456
Residual	-350	1,561	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Total Net Imports	32,356	36,716	37,253	37,777	38,263	38,677	39,134	39,620	40,032	40,539	41,002
Prices											
	(U.S. Dollars per Metric Ton)										
FOB Gulf	289	258	233	235	235	237	239	241	245	247	251
CIF Rotterdam	302	278	254	255	256	258	259	262	265	267	272

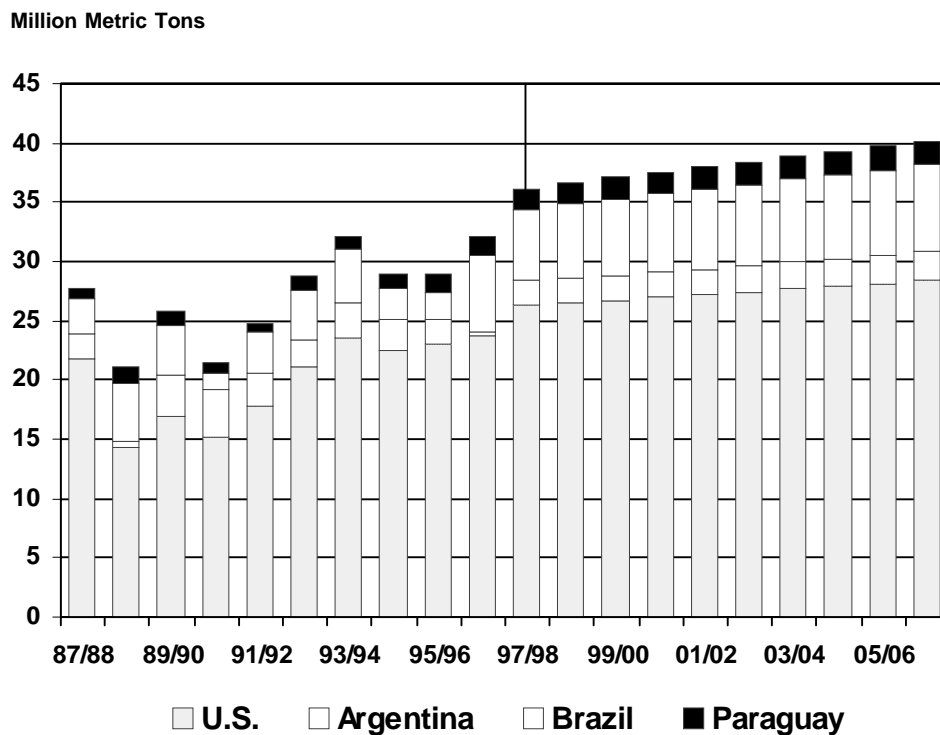
World Soybean Area Harvested



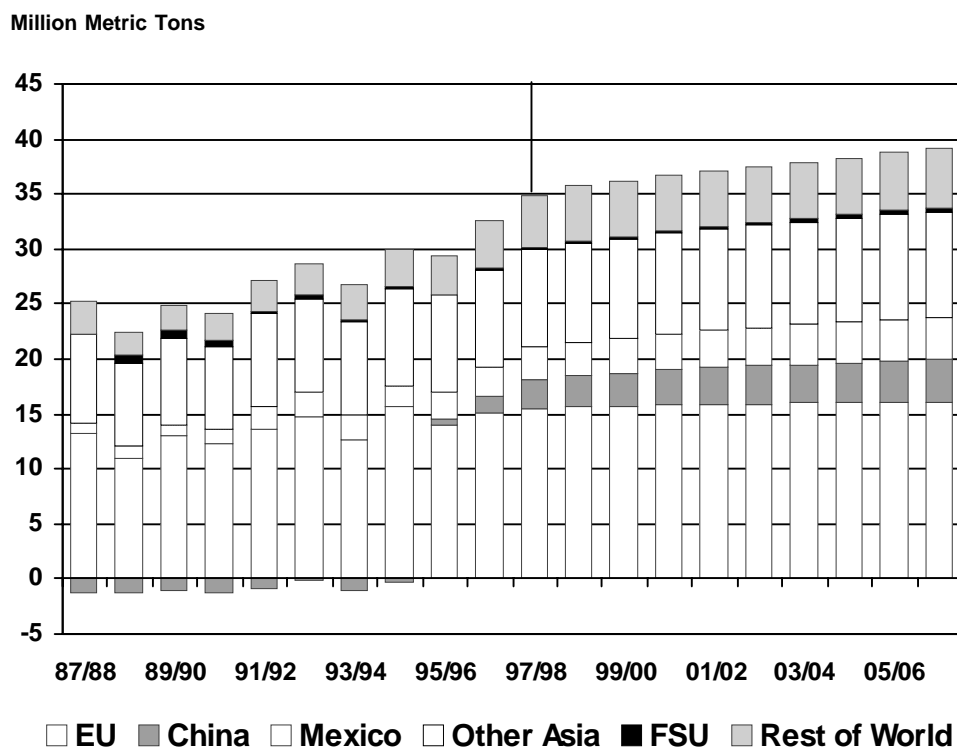
Soybean Yield



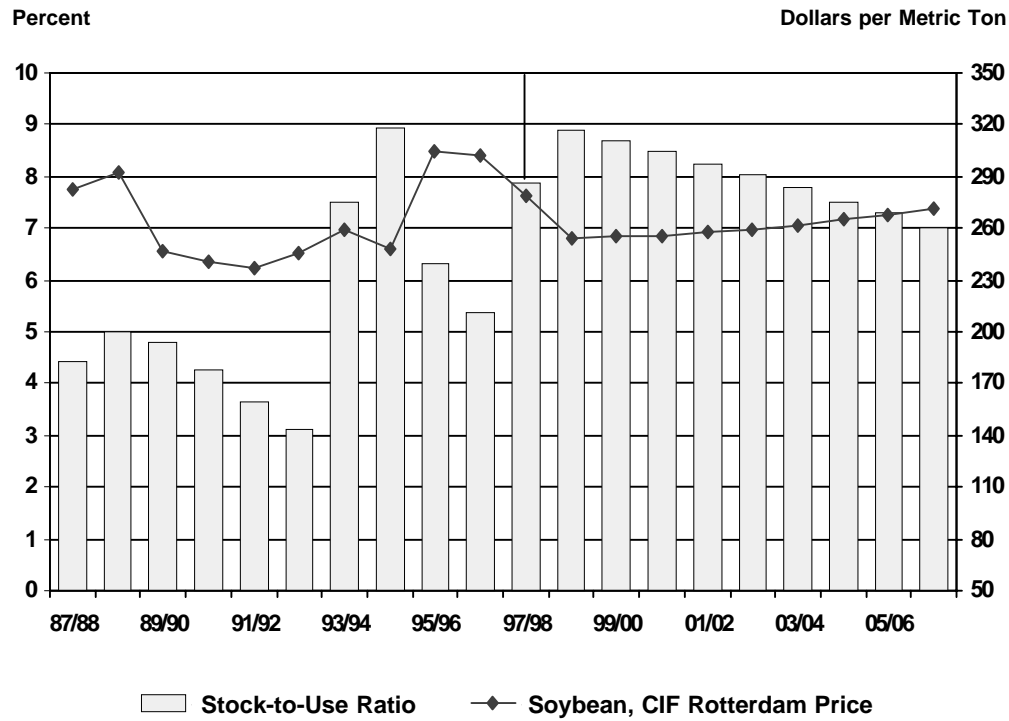
Major Soybean Exporters



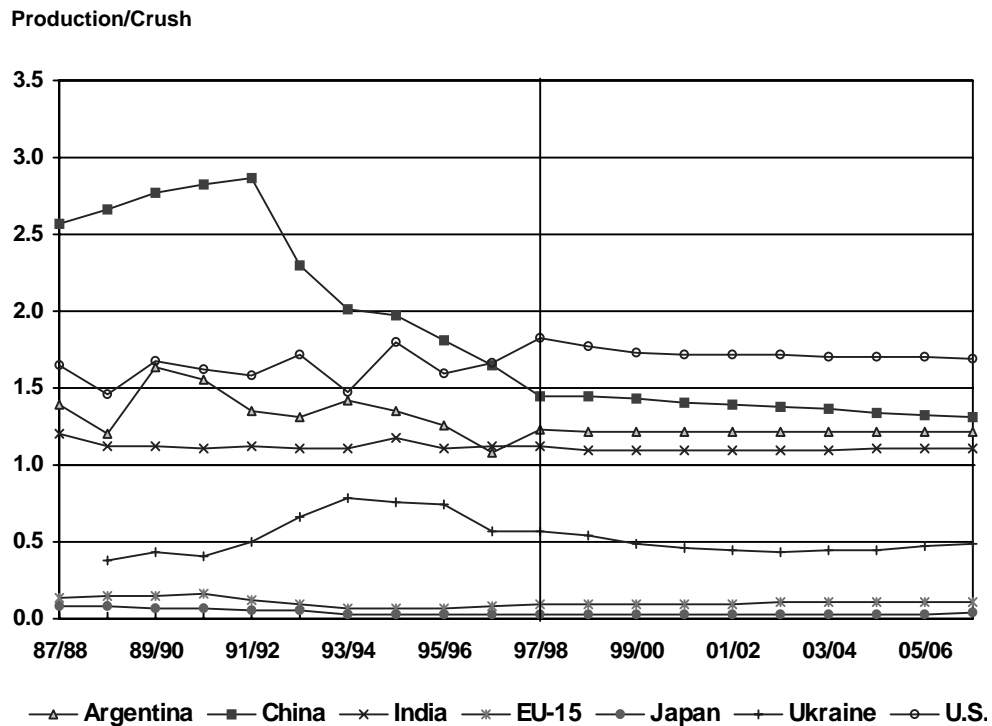
Major Soybean Importers



Soybean Stock-to-Use Ratio Versus Price



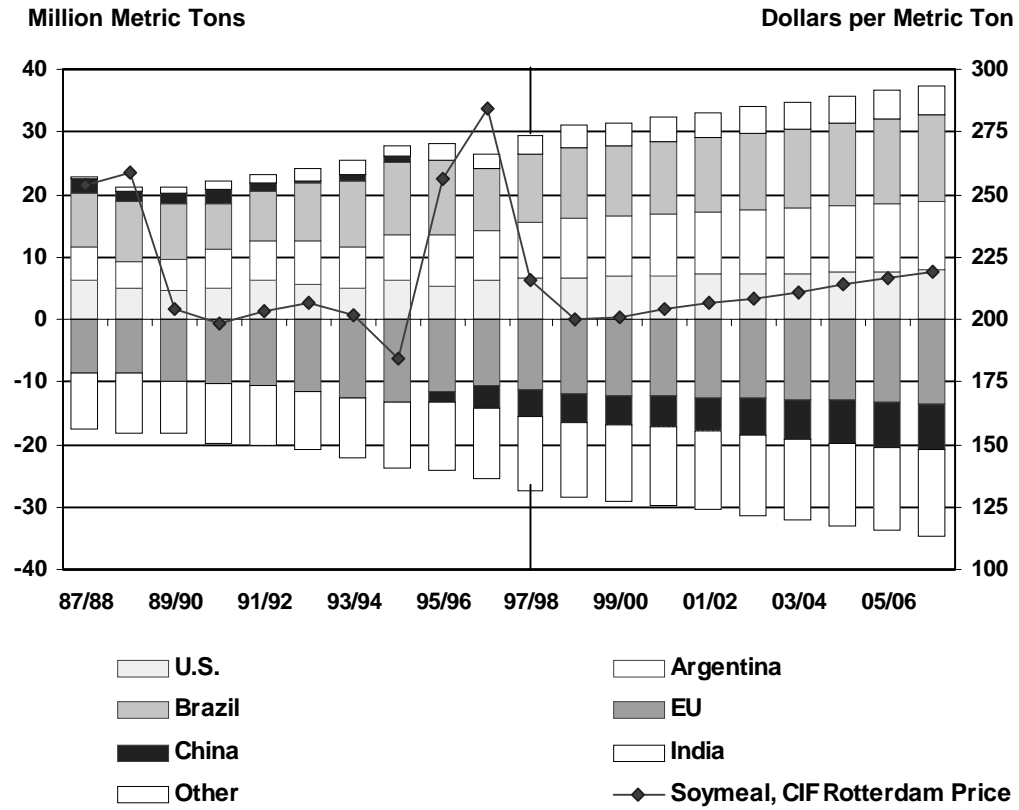
Soybean Production-to-Crush Ratio for Selected Countries



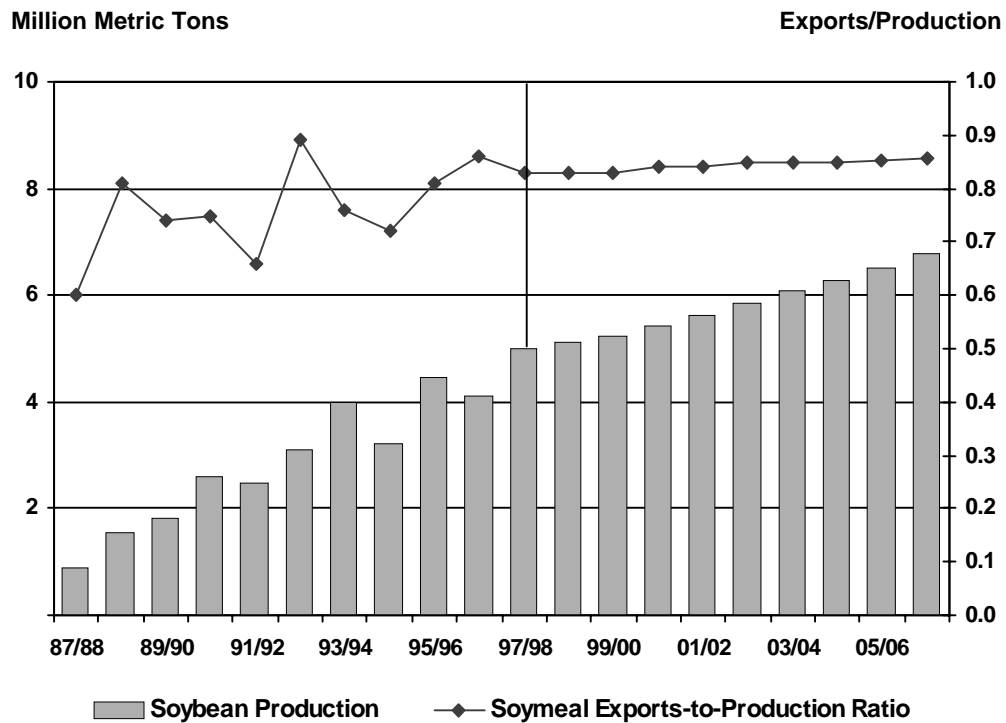
Soybean Meal Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Argentina	8,005	9,100	9,396	9,514	9,752	9,974	10,205	10,429	10,651	10,882	11,100
Brazil	9,800	10,675	11,171	11,363	11,633	11,945	12,292	12,651	13,020	13,409	13,831
India	2,500	3,200	3,601	3,734	3,899	4,056	4,202	4,344	4,481	4,614	4,744
Paraguay	587	661	714	756	800	837	872	908	943	981	1,016
United States	6,252	6,520	6,774	6,943	7,062	7,115	7,288	7,427	7,580	7,686	7,801
Total Net Exports	27,144	30,155	31,655	32,310	33,146	33,927	34,859	35,758	36,675	37,572	38,491
Net Importers											
Canada	564	540	567	590	606	606	598	594	587	575	559
Eastern Europe	1,739	1,808	1,860	1,897	1,927	1,954	1,982	2,007	2,033	2,058	2,084
European Union	10,605	11,217	11,849	12,090	12,222	12,422	12,680	12,873	13,004	13,190	13,403
Former Soviet Union	402	410	471	524	608	677	723	760	800	841	878
Russia	90	90	106	115	155	195	225	250	277	305	331
Ukraine	100	105	151	174	196	211	219	226	233	239	244
Other Former Soviet Union	212	215	215	235	256	271	279	285	290	297	303
Japan	823	798	839	828	816	800	789	773	751	732	713
Developing	4,699	5,504	5,653	5,780	6,213	6,632	7,182	7,718	8,239	8,664	9,023
China	3,725	4,475	4,518	4,646	5,051	5,471	5,959	6,453	6,917	7,268	7,538
Mexico	200	200	268	228	206	160	171	170	183	211	262
South Korea	745	800	834	874	924	968	1,019	1,063	1,106	1,154	1,191
Taiwan	29	29	32	32	32	32	32	32	32	32	32
Rest of World	9,597	10,020	10,316	10,501	10,655	10,735	10,805	10,934	11,161	11,412	11,732
Residual	-1,286	-142	100	100	100	100	100	100	100	100	100
Total Net Imports	27,144	30,155	31,655	32,310	33,146	33,927	34,859	35,758	36,675	37,572	38,491
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur 44%	284	210	194	195	198	201	202	205	209	211	214
CIF Rotterdam	284	216	200	201	204	206	208	210	214	216	219

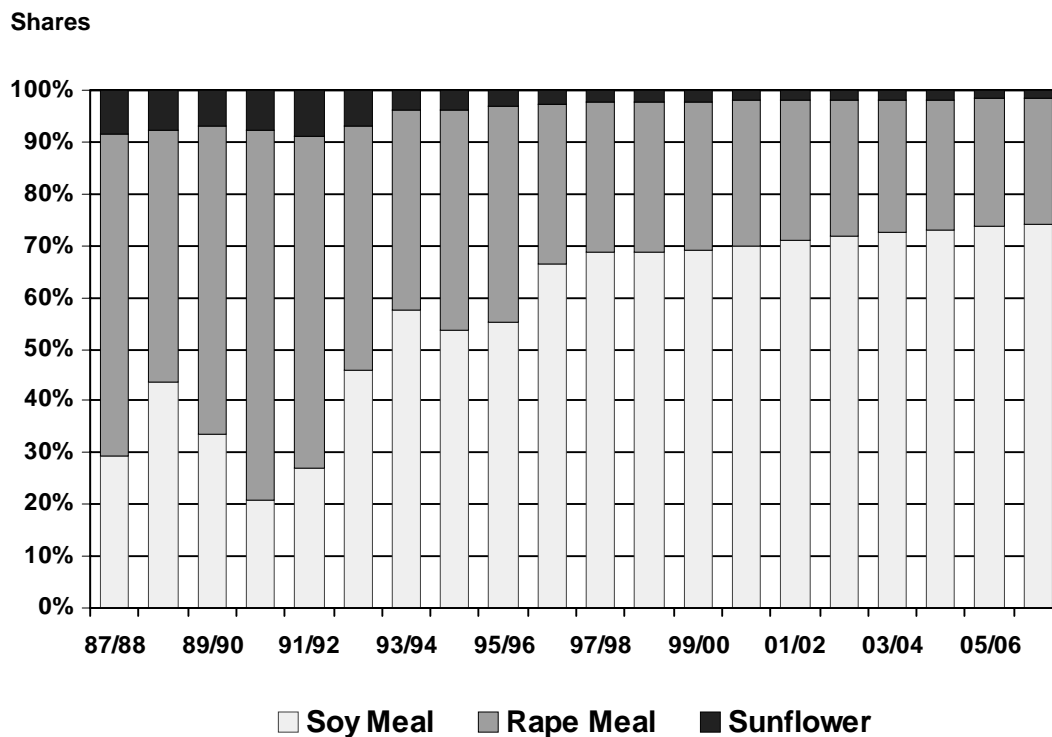
World Soybean Meal Trade and Price



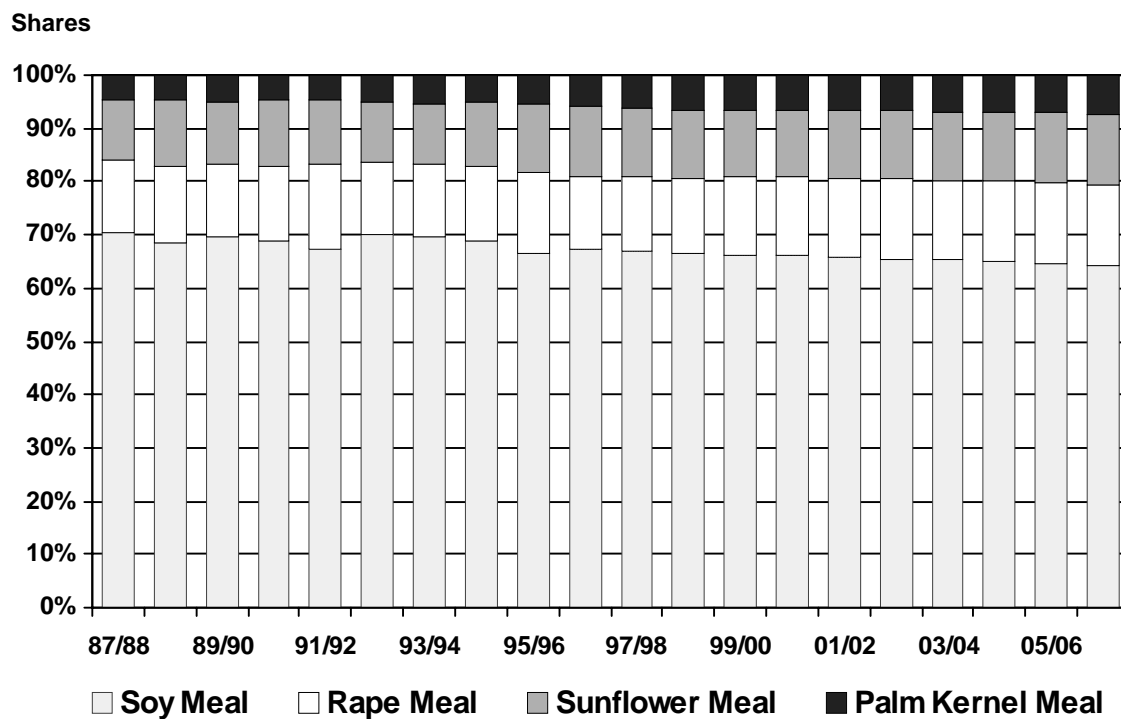
Indian Soybean Sector



Chinese Oilseed Meal Consumption



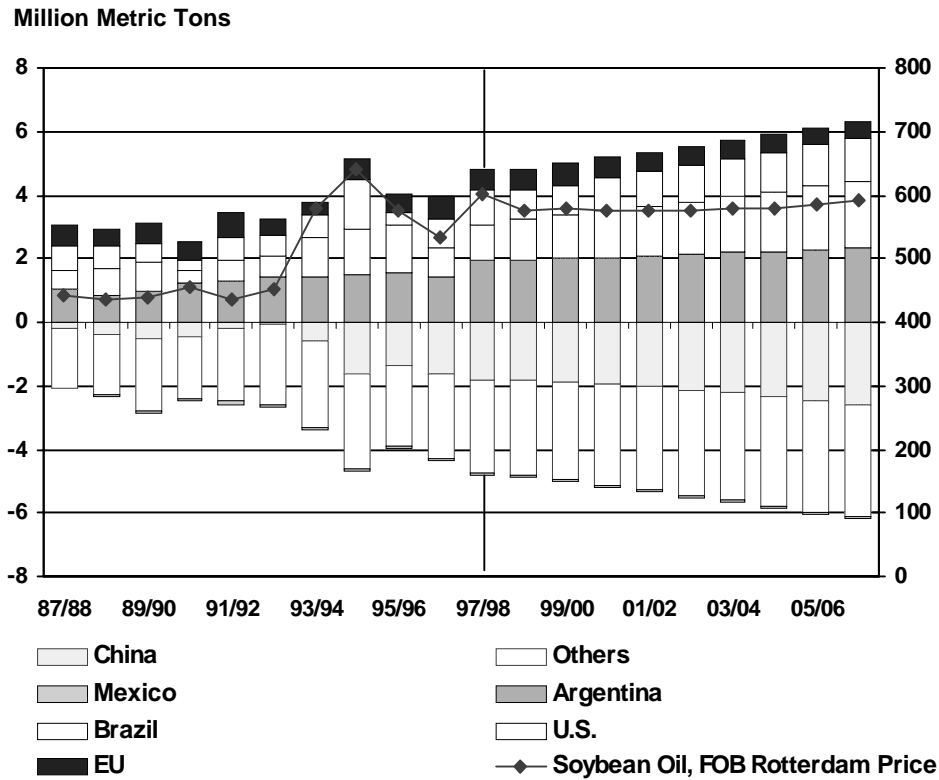
EU Oilseed Meal Consumption



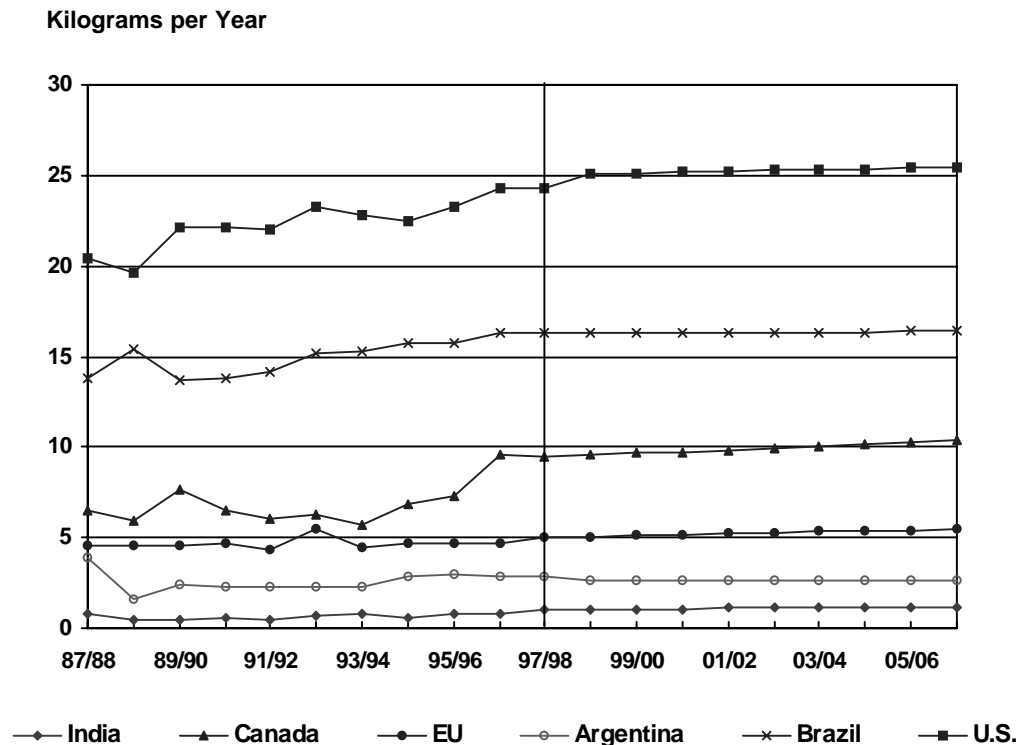
Soybean Oil Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Argentina	1,441	1,932	1,968	1,993	2,044	2,090	2,140	2,187	2,234	2,283	2,330
Brazil	930	1,155	1,302	1,377	1,465	1,556	1,655	1,757	1,865	1,977	2,096
European Union	712	656	666	655	652	632	614	597	579	564	543
Paraguay	144	163	181	192	203	213	223	233	243	254	264
United States	904	1,068	895	952	1,031	1,080	1,132	1,188	1,245	1,308	1,366
Total Net Exports	4,131	4,975	5,011	5,168	5,395	5,572	5,764	5,962	6,166	6,386	6,598
Net Importers											
Canada	32	11	4	5	6	8	9	11	12	13	15
Eastern Europe	105	104	114	119	124	130	136	142	149	156	163
Former Soviet Union	60	71	75	78	80	83	86	90	93	97	101
Russia	20	30	34	36	38	40	43	45	48	51	53
Ukraine	38	40	41	41	41	41	42	42	43	44	44
Other Former Soviet Union	2	1	1	1	1	2	2	2	2	3	3
Japan	-35	2	14	15	16	17	18	19	20	20	20
Developing	1,829	2,042	2,062	2,121	2,202	2,290	2,385	2,491	2,608	2,748	2,893
China	1,600	1,795	1,800	1,854	1,938	2,027	2,121	2,220	2,325	2,448	2,572
India	85	100	83	81	74	68	64	61	60	60	61
Mexico	66	55	66	62	59	58	59	61	65	69	75
South Korea	60	70	98	104	110	117	124	132	141	150	161
Taiwan	18	22	15	21	21	20	18	17	19	20	23
Rest of World	2,632	2,883	2,891	2,956	3,066	3,118	3,179	3,235	3,283	3,327	3,357
Residual	-491	-137	-150	-125	-100	-75	-50	-25	0	25	50
Total Net Imports	4,131	4,975	5,011	5,168	5,395	5,572	5,764	5,962	6,166	6,386	6,598
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur	496	564	540	543	541	539	540	542	544	547	556
FOB Rotterdam	533	602	576	579	577	575	576	577	580	584	593

World Soybean Oil Trade and Price



World Soybean Oil Per Capita Consumption



World Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans	(Thousand Hectares)										
Area Harvested	63,233	68,714	69,069	68,497	69,275	69,736	70,320	70,928	71,511	72,165	72,751
	(Thousand Metric Tons)										
Production	131,169	149,058	150,293	150,946	154,205	156,819	159,727	162,705	165,670	168,789	171,810
Crush	114,298	122,952	126,212	128,311	131,266	133,758	136,340	138,973	141,650	144,408	147,109
Food Use	7,130	7,175	7,384	7,488	7,600	7,691	7,785	7,875	7,960	8,053	8,137
Other Use	11,682	13,603	13,810	14,040	14,134	14,308	14,522	14,793	15,053	15,257	15,591
Ending Stocks	6,743	10,762	12,449	12,356	12,360	12,223	12,102	11,966	11,772	11,643	11,417
Trade *	32,356	36,716	37,253	37,777	38,263	38,677	39,134	39,620	40,032	40,539	41,002
Soybean Meal											
Production	90,766	97,530	100,347	102,021	104,374	106,360	108,418	110,516	112,649	114,846	116,997
Feed Use	92,674	97,560	100,113	101,944	104,293	106,284	108,339	110,447	112,578	114,765	116,921
Trade *	27,144	30,155	31,655	32,310	33,146	33,927	34,859	35,758	36,675	37,572	38,491
Soybean Oil											
Production	20,401	22,033	22,601	22,979	23,513	23,961	24,425	24,898	25,379	25,874	26,358
Consumption	20,894	22,116	22,673	23,092	23,593	24,021	24,465	24,914	25,370	25,843	26,311
Trade *											
	(Kilograms)										
Per Capita Consumption	3.59	3.74	3.78	3.80	3.83	3.84	3.86	3.88	3.90	3.92	3.99

* Excludes intraregional trade.

U.S. Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
Area Harvested	25,662	28,282	28,100	27,161	27,328	27,192	27,162	27,149	27,104	27,121	27,065
Yield	2.53	2.62	2.61	2.67	2.70	2.74	2.78	2.82	2.85	2.89	2.92
Production	64,837	74,224	73,354	72,475	73,870	74,586	75,518	76,470	77,330	78,320	79,121
Beginning Stocks	4,980	3,565	6,768	8,332	8,278	8,340	8,257	8,183	8,102	7,969	7,893
Domestic Supply	69,818	77,789	80,123	80,806	82,148	82,926	83,775	84,653	85,432	86,289	87,014
Crush	39,082	40,834	41,589	42,030	42,937	43,537	44,148	44,793	45,443	46,120	46,702
Seed, Residual	3,429	3,766	3,729	3,771	3,867	3,918	3,979	4,039	4,141	4,120	4,243
Ending Stocks	3,565	6,768	8,332	8,278	8,340	8,257	8,183	8,102	7,969	7,893	7,716
Domestic Use	46,076	51,368	53,650	54,079	55,144	55,712	56,310	56,934	57,553	58,132	58,660
Net Trade	23,759	26,421	26,472	26,728	27,004	27,214	27,465	27,719	27,879	28,157	28,354
Soybean Meal											
Production	31,034	32,162	32,960	33,309	34,028	34,503	34,987	35,498	36,013	36,550	37,011
Beginning Stocks	192	188	205	270	254	253	252	252	252	250	249
Domestic Supply	31,226	32,349	33,165	33,579	34,281	34,755	35,239	35,751	36,265	36,800	37,261
Consumption	24,795	25,624	26,121	26,382	26,967	27,389	27,699	28,072	28,435	28,864	29,210
Ending Stocks	188	205	270	254	253	252	252	252	250	249	250
Domestic Use	24,983	25,830	26,391	26,635	27,219	27,640	27,951	28,324	28,685	29,114	29,460
Net Trade	6,252	6,520	6,774	6,943	7,062	7,115	7,288	7,427	7,580	7,686	7,801
Soybean Oil											
Production	7,141	7,588	7,729	7,814	7,986	8,101	8,219	8,343	8,467	8,597	8,710
Beginning Stocks	914	689	704	765	781	806	828	846	863	881	896
Domestic Supply	8,055	8,278	8,433	8,579	8,767	8,908	9,047	9,189	9,331	9,478	9,606
Consumption	6,462	6,506	6,773	6,847	6,930	7,000	7,069	7,137	7,205	7,275	7,336
Ending Stocks	689	704	765	781	806	828	846	863	881	896	904
Domestic Use	7,152	7,210	7,538	7,627	7,736	7,828	7,915	8,000	8,086	8,171	8,240
Net Trade	904	1,068	895	952	1,031	1,080	1,132	1,188	1,245	1,308	1,366

Argentine Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
					(Thousand Hectares)						
Area Harvested	6,200	6,600	6,643	6,695	6,820	6,943	7,069	7,194	7,321	7,449	7,575
					(Metric Tons per Hectare)						
Yield	1.81	2.20	2.22	2.23	2.24	2.25	2.26	2.27	2.28	2.29	2.30
					(Thousand Metric Tons)						
Production	11,197	14,500	14,775	14,950	15,290	15,628	15,974	16,320	16,673	17,030	17,386
Beginning Stocks	276	266	376	397	389	378	366	354	342	329	316
Domestic Supply	11,473	14,766	15,151	15,347	15,679	16,006	16,340	16,674	17,015	17,359	17,703
Crush	10,407	11,750	12,130	12,284	12,588	12,872	13,168	13,454	13,739	14,034	14,313
Other Use	550	550	569	579	589	599	608	618	627	636	645
Ending Stocks	266	376	397	389	378	366	354	342	329	316	303
Domestic Use	11,223	12,676	13,096	13,252	13,555	13,836	14,130	14,414	14,694	14,987	15,261
Net Trade	250	2,090	2,055	2,095	2,124	2,169	2,210	2,260	2,320	2,372	2,442
Soybean Meal											
Production	8,430	9,518	9,827	9,952	10,198	10,428	10,668	10,901	11,131	11,371	11,597
Beginning Stocks	150	170	168	169	167	165	162	160	158	156	154
Domestic Supply	8,580	9,688	9,995	10,120	10,365	10,593	10,831	11,061	11,289	11,527	11,751
Consumption	405	420	430	440	448	457	466	474	482	490	499
Ending Stocks	170	168	169	167	165	162	160	158	156	154	152
Domestic Use	575	588	599	606	613	619	626	632	638	645	651
Net Trade	8,005	9,100	9,396	9,514	9,752	9,974	10,205	10,429	10,651	10,882	11,100
Soybean Oil											
Production	1,800	2,030	2,062	2,088	2,140	2,188	2,239	2,287	2,336	2,386	2,433
Beginning Stocks	50	50	55	56	56	57	58	58	58	59	59
Domestic Supply	1,850	2,080	2,117	2,144	2,196	2,245	2,296	2,345	2,394	2,445	2,492
Consumption	100	100	93	95	96	97	99	100	101	102	103
Ending Stocks	50	55	56	56	57	58	58	58	59	59	59
Domestic Use	150	155	149	151	153	155	157	158	160	161	162
Net Trade	1,441	1,932	1,968	1,993	2,044	2,090	2,140	2,187	2,234	2,283	2,330

Brazilian Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	11,800	12,800	12,906	13,021	13,169	13,335	13,509	13,692	13,885	14,087	14,302
	(Metric Tons per Hectare)										
Yield	2.25	2.27	2.30	2.33	2.36	2.39	2.43	2.46	2.49	2.51	2.54
	(Thousand Metric Tons)										
Production	26,503	29,005	29,730	30,358	31,141	31,931	32,768	33,621	34,510	35,425	36,379
Beginning Stocks	825	475	925	952	944	914	896	884	868	851	838
Domestic Supply	27,328	29,480	30,655	31,309	32,085	32,846	33,665	34,505	35,379	36,276	37,218
Crush	19,100	20,800	21,629	22,161	22,787	23,422	24,093	24,779	25,494	26,232	27,003
Other Use	1,300	1,850	1,734	1,747	1,785	1,823	1,860	1,898	1,936	1,973	2,011
Ending Stocks	475	925	952	944	914	896	884	868	851	838	837
Domestic Use	20,875	23,575	24,315	24,853	25,486	26,140	26,837	27,545	28,281	29,044	29,851
Net Trade	6,453	5,905	6,340	6,457	6,599	6,705	6,828	6,960	7,098	7,232	7,367
Soybean Meal											
Production	15,013	16,350	17,001	17,420	17,912	18,411	18,938	19,477	20,040	20,620	21,226
Beginning Stocks	381	244	369	392	384	378	363	346	325	311	300
Domestic Supply	15,394	16,594	17,370	17,812	18,296	18,788	19,301	19,824	20,366	20,931	21,525
Consumption	5,350	5,550	5,808	6,065	6,286	6,480	6,663	6,847	7,035	7,222	7,414
Ending Stocks	244	369	392	384	378	363	346	325	311	300	280
Domestic Use	5,594	5,919	6,200	6,449	6,663	6,843	7,009	7,172	7,346	7,522	7,694
Net Trade	9,800	10,675	11,171	11,363	11,633	11,945	12,292	12,651	13,020	13,409	13,831
Soybean Oil											
Production	3,556	3,873	4,027	4,126	4,242	4,361	4,486	4,613	4,747	4,884	5,027
Beginning Stocks	198	164	194	199	198	197	196	195	194	193	192
Domestic Supply	3,754	4,037	4,221	4,325	4,440	4,558	4,682	4,808	4,941	5,077	5,219
Consumption	2,660	2,685	2,720	2,750	2,778	2,805	2,832	2,857	2,883	2,908	2,932
Ending Stocks	164	194	199	198	197	196	195	194	193	192	191
Domestic Use	2,824	2,879	2,919	2,948	2,975	3,001	3,027	3,051	3,076	3,100	3,123
Net Trade	930	1,155	1,302	1,377	1,465	1,556	1,655	1,757	1,865	1,977	2,096

Canadian Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	860	1,050	1,080	1,093	1,104	1,116	1,128	1,140	1,152	1,164	1,176
	(Metric Tons per Hectare)										
Yield	2.52	2.57	2.63	2.66	2.68	2.71	2.73	2.76	2.80	2.82	2.86
	(Thousand Metric Tons)										
Production	2,165	2,700	2,837	2,906	2,960	3,022	3,082	3,148	3,220	3,287	3,364
Beginning Stocks	54	49	104	149	144	140	134	128	122	114	107
Domestic Supply	2,219	2,749	2,941	3,054	3,104	3,162	3,216	3,276	3,341	3,400	3,471
Crush	1,474	1,600	1,669	1,700	1,727	1,754	1,781	1,808	1,835	1,862	1,889
Other Use	452	495	519	535	551	567	583	599	615	632	648
Ending Stocks	49	104	149	144	140	134	128	122	114	107	98
Domestic Use	1,975	2,199	2,337	2,379	2,418	2,455	2,492	2,529	2,564	2,601	2,635
Net Trade	244	550	603	676	686	708	724	748	777	799	836
Soybean Meal											
Production	1,164	1,264	1,328	1,352	1,374	1,395	1,417	1,438	1,460	1,482	1,503
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	1,169	1,269	1,333	1,357	1,379	1,400	1,422	1,443	1,465	1,487	1,508
Consumption	1,728	1,804	1,895	1,942	1,980	2,002	2,015	2,032	2,047	2,057	2,062
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	1,733	1,809	1,900	1,947	1,985	2,007	2,020	2,037	2,052	2,062	2,067
Net Trade	-564	-540	-567	-590	-606	-606	-598	-594	-587	-575	-559
Soybean Oil											
Production	243	264	276	281	286	290	295	299	304	308	313
Beginning Stocks	10	10	10	10	10	10	9	9	9	8	8
Domestic Supply	253	274	286	291	296	300	304	308	312	316	320
Consumption	275	275	280	286	292	298	304	310	316	322	328
Ending Stocks	10	10	10	10	10	9	9	9	8	8	7
Domestic Use	285	285	290	296	302	308	313	319	324	330	335
Net Trade	-32	-11	-4	-5	-6	-8	-9	-11	-12	-13	-15

Chinese Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	7,470	8,200	8,260	8,180	8,228	8,264	8,316	8,368	8,422	8,478	8,530
	(Metric Tons per Hectare)										
Yield	1.77	1.65	1.66	1.70	1.72	1.74	1.76	1.78	1.81	1.84	1.86
	(Thousand Metric Tons)										
Production	13,222	13,497	13,720	13,942	14,142	14,377	14,642	14,931	15,247	15,560	15,907
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	13,222	13,497	13,720	13,942	14,142	14,377	14,642	14,931	15,247	15,560	15,907
Crush	8,000	9,300	9,479	9,752	10,016	10,310	10,631	10,976	11,349	11,727	12,138
Food Use	5,540	5,570	5,755	5,847	5,945	6,023	6,103	6,178	6,248	6,324	6,391
Other Use	1,160	1,150	1,226	1,257	1,279	1,295	1,308	1,322	1,335	1,348	1,362
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	14,700	16,020	16,460	16,857	17,241	17,627	18,042	18,476	18,931	19,399	19,890
Net Trade	-1,478	-2,523	-2,739	-2,915	-3,098	-3,250	-3,400	-3,545	-3,684	-3,839	-3,983
Soybean Meal											
Production	6,480	7,533	7,678	7,899	8,113	8,351	8,611	8,891	9,192	9,498	9,832
Beginning Stocks	110	110	110	110	110	110	110	110	110	110	110
Domestic Supply	6,590	7,643	7,788	8,009	8,223	8,461	8,721	9,001	9,302	9,608	9,942
Feed Use	10,205	12,008	12,196	12,545	13,164	13,822	14,570	15,344	16,110	16,766	17,370
Ending Stocks	110	110	110	110	110	110	110	110	110	110	110
Domestic Use	10,315	12,118	12,306	12,655	13,274	13,932	14,680	15,454	16,220	16,876	17,480
Net Trade	-3,725	-4,475	-4,518	-4,646	-5,051	-5,471	-5,959	-6,453	-6,917	-7,268	-7,538
Soybean Oil											
Production	1,200	1,395	1,422	1,463	1,502	1,546	1,595	1,646	1,702	1,759	1,821
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,200	1,395	1,422	1,463	1,502	1,546	1,595	1,646	1,702	1,759	1,821
Consumption	2,800	3,190	3,221	3,317	3,440	3,573	3,716	3,866	4,027	4,207	4,393
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,800	3,190	3,221	3,317	3,440	3,573	3,716	3,866	4,027	4,207	4,393
Net Trade	-1,600	-1,795	-1,800	-1,854	-1,938	-2,027	-2,121	-2,220	-2,325	-2,448	-2,572

Paraguayan Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	1,200	1,300	1,356	1,391	1,422	1,449	1,474	1,499	1,522	1,546	1,569
	(Metric Tons per Hectare)										
Yield	2.17	2.15	2.16	2.18	2.19	2.21	2.23	2.24	2.26	2.28	2.29
	(Thousand Metric Tons)										
Production	2,600	2,800	2,930	3,030	3,121	3,205	3,285	3,364	3,443	3,522	3,600
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,600	2,800	2,931	3,030	3,122	3,205	3,285	3,365	3,443	3,522	3,600
Crush	850	950	1,049	1,110	1,173	1,228	1,281	1,334	1,388	1,445	1,499
Other Use	100	100	100	99	97	95	96	96	97	97	98
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	950	1,050	1,149	1,208	1,271	1,323	1,377	1,431	1,485	1,543	1,597
Net Trade	1,650	1,750	1,782	1,822	1,851	1,881	1,909	1,934	1,958	1,979	2,004
Soybean Meal											
Production	672	750	808	854	903	946	986	1,027	1,069	1,113	1,154
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	672	750	808	854	903	946	986	1,027	1,069	1,113	1,154
Consumption	85	89	94	98	103	108	114	120	126	132	138
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	85	89	94	98	103	108	114	120	126	132	138
Net Trade	587	661	714	756	800	837	872	908	943	981	1,016
Soybean Oil											
Production	160	179	199	211	223	233	243	253	264	275	285
Beginning Stocks	7	8	9	8	8	8	8	8	8	8	8
Domestic Supply	167	187	208	219	231	242	252	262	272	283	293
Consumption	15	15	19	19	20	20	20	20	21	21	21
Ending Stocks	8	9	8	8	8	8	8	8	8	8	8
Domestic Use	23	24	27	27	28	28	28	28	29	29	29
Net Trade	144	163	181	192	203	213	223	233	243	254	264

Eastern European Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	201	174	172	175	179	184	188	193	198	203	209
	(Metric Tons per Hectare)										
Yield	1.71	1.96	1.98	2.01	2.03	2.05	2.08	2.10	2.13	2.16	2.18
	(Thousand Metric Tons)										
Production	344	341	342	351	364	377	391	406	422	438	456
Beginning Stocks	0	20	9	13	13	13	12	12	12	12	11
Domestic Supply	344	361	351	364	376	390	403	418	434	450	468
Crush	452	585	625	662	701	741	781	822	865	908	952
Other Use	59	59	60	61	62	63	64	65	66	67	68
Ending Stocks	20	9	13	13	13	12	12	12	12	11	11
Domestic Use	531	653	698	736	775	816	857	899	942	986	1,031
Net Trade	-187	-292	-347	-372	-399	-426	-454	-481	-508	-536	-563
Soybean Meal											
Production	362	468	500	530	561	592	625	658	692	726	762
Beginning Stocks	78	69	67	68	69	70	71	72	73	74	74
Domestic Supply	440	537	567	598	630	662	696	730	764	800	836
Consumption	2,131	2,277	2,358	2,426	2,487	2,546	2,605	2,664	2,723	2,784	2,845
Ending Stocks	69	67	68	69	70	71	72	73	74	74	75
Domestic Use	2,200	2,344	2,426	2,495	2,557	2,617	2,677	2,737	2,797	2,858	2,920
Net Trade	-1,739	-1,808	-1,860	-1,897	-1,927	-1,954	-1,982	-2,007	-2,033	-2,058	-2,084
Soybean Oil											
Production	83	102	112	119	126	133	141	148	156	163	171
Beginning Stocks	9	11	12	12	12	12	12	12	12	12	12
Domestic Supply	92	113	124	131	138	145	153	160	168	175	183
Consumption	186	206	228	239	251	264	278	291	306	320	335
Ending Stocks	11	12	12	12	12	12	12	12	12	12	12
Domestic Use	197	218	240	251	263	276	290	303	318	332	347
Net Trade	-105	-104	-114	-119	-124	-130	-136	-142	-149	-156	-163

European Union Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	335	428	432	440	448	456	464	473	483	493	505
	(Metric Tons per Hectare)										
Yield	3.44	3.37	3.44	3.45	3.47	3.48	3.50	3.51	3.53	3.55	3.57
	(Thousand Metric Tons)										
Production	1,153	1,442	1,486	1,519	1,552	1,588	1,624	1,663	1,707	1,752	1,803
Beginning Stocks	862	792	871	873	868	867	862	858	851	842	835
Domestic Supply	2,015	2,234	2,357	2,392	2,420	2,455	2,486	2,521	2,558	2,593	2,638
Crush	14,945	15,400	15,549	15,597	15,734	15,771	15,820	15,866	15,909	15,964	15,977
Other Use	1,387	1,477	1,637	1,665	1,703	1,730	1,761	1,786	1,805	1,831	1,846
Ending Stocks	792	871	873	868	867	862	858	851	842	835	824
Domestic Use	17,124	17,748	18,058	18,130	18,305	18,363	18,438	18,503	18,556	18,630	18,647
Net Trade	-15,109	-15,514	-15,702	-15,738	-15,885	-15,908	-15,952	-15,982	-15,999	-16,037	-16,009
Soybean Meal											
Production	11,899	12,274	12,394	12,433	12,544	12,574	12,614	12,652	12,688	12,732	12,743
Beginning Stocks	1,145	1,003	1,050	1,055	1,055	1,054	1,053	1,052	1,051	1,050	1,049
Domestic Supply	13,044	13,277	13,444	13,488	13,598	13,628	13,667	13,705	13,739	13,782	13,793
Consumption	22,646	23,444	24,238	24,523	24,766	24,997	25,295	25,526	25,693	25,923	26,147
Ending Stocks	1,003	1,050	1,055	1,055	1,054	1,053	1,052	1,051	1,050	1,049	1,048
Domestic Use	23,649	24,494	25,293	25,578	25,820	26,050	26,347	26,578	26,743	26,973	27,195
Net Trade	-10,605	-11,217	-11,849	-12,090	-12,222	-12,422	-12,680	-12,873	-13,004	-13,190	-13,403
Soybean Oil											
Production	2,703	2,771	2,800	2,811	2,838	2,847	2,858	2,868	2,878	2,890	2,894
Beginning Stocks	185	204	207	210	208	205	203	200	198	195	193
Domestic Supply	2,888	2,975	3,007	3,021	3,046	3,052	3,061	3,069	3,076	3,085	3,087
Consumption	1,972	2,112	2,131	2,159	2,188	2,217	2,246	2,274	2,302	2,329	2,355
Ending Stocks	204	207	210	208	205	203	200	198	195	193	190
Domestic Use	2,176	2,319	2,341	2,367	2,393	2,420	2,446	2,472	2,497	2,521	2,544
Net Trade	712	656	666	655	652	632	614	597	579	564	543

Russian Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
Area Harvested	487	390	390	390	390	390	390	390	390	390	390
Yield	0.58	0.56	0.57	0.58	0.59	0.60	0.61	0.62	0.63	0.64	0.65
Production	282	220	224	228	232	236	239	243	247	251	255
Beginning Stocks	35	49	39	43	42	42	42	42	42	42	42
Domestic Supply	317	269	263	270	274	278	282	286	289	293	297
Crush	224	220	227	254	279	303	327	351	376	400	424
Other Use	84	90	92	93	94	95	96	97	98	99	100
Ending Stocks	49	39	43	42	42	42	42	42	42	42	41
Domestic Use	357	349	361	390	415	440	465	490	515	540	565
Net Trade	-40	-80	-98	-119	-141	-162	-183	-205	-226	-247	-268
Soybean Meal											
Production	179	176	181	203	223	242	262	281	300	320	339
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	179	176	181	203	223	242	262	281	300	320	339
Consumption	269	266	287	319	378	437	487	531	577	625	671
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	269	266	287	319	378	437	487	531	577	625	671
Net Trade	-90	-90	-106	-115	-155	-195	-225	-250	-277	-305	-331
Soybean Oil											
Production	38	37	39	43	47	51	56	60	64	68	72
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	38	37	39	43	47	51	56	60	64	68	72
Consumption	58	67	72	79	85	92	98	105	112	119	125
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	58	67	72	79	85	92	98	105	112	119	125
Net Trade	-20	-30	-34	-36	-38	-40	-43	-45	-48	-51	-53

Ukrainian Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
Area Harvested	25	25	26	27	29	31	34	36	39	43	47
					(Thousand Hectares)						
Yield	0.80	0.80	0.80	0.81	0.82	0.83	0.84	0.85	0.87	0.89	0.91
					(Metric Tons per Hectare)						
Production	20	20	21	22	24	26	28	31	34	38	43
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	20	20	21	22	24	26	28	31	34	38	43
					(Thousand Metric Tons)						
Crush	35	35	38	45	51	58	64	70	76	82	87
Other Use	5	5	7	7	8	9	9	10	11	12	14
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	40	40	45	52	59	66	73	80	87	94	101
Net Trade	-20	-20	-24	-30	-36	-41	-45	-49	-53	-56	-59
Soybean Meal											
Production	28	28	31	36	41	46	51	56	61	65	70
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	28	28	31	36	41	46	51	56	61	65	70
Consumption	128	133	181	210	237	258	270	282	294	304	314
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	128	133	181	210	237	258	270	282	294	304	314
Net Trade	-100	-105	-151	-174	-196	-211	-219	-226	-233	-239	-244
Soybean Oil											
Production	6	6	7	8	9	10	11	12	13	14	15
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	6	6	7	8	9	10	11	12	13	14	15
Consumption	44	46	47	49	50	51	53	54	56	58	59
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	44	46	47	49	50	51	53	54	56	58	59
Net Trade	-38	-40	-41	-41	-41	-41	-42	-42	-43	-44	-44

Other Former Soviet Union Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
					(Thousand Hectares)						
Area Harvested	37	37	37	38	39	41	42	44	46	48	50
					(Metric Tons per Hectare)						
Yield	1.05	1.05	1.05	1.06	1.06	1.06	1.07	1.07	1.08	1.09	1.10
					(Thousand Metric Tons)						
Production	39	39	39	40	42	43	45	47	50	52	55
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	39	39	39	40	42	43	45	47	50	52	55
Crush	99	99	101	102	103	104	106	107	108	110	111
Other Use	10	10	10	10	10	10	11	11	11	11	12
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	109	109	111	112	113	115	116	118	119	121	123
Net Trade	-70	-70	-71	-72	-72	-71	-71	-70	-70	-69	-68
Soybean Meal											
Production	80	80	81	82	83	84	85	86	87	88	89
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	80	80	81	82	83	84	85	86	87	88	89
Consumption	292	295	296	317	339	355	364	371	377	385	392
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	292	295	296	317	339	355	364	371	377	385	392
Net Trade	-212	-215	-215	-235	-256	-271	-279	-285	-290	-297	-303
Soybean Oil											
Production	18	18	18	19	19	19	19	20	20	20	20
Beginning Stocks	11	11	11	11	11	11	11	11	11	11	11
Domestic Supply	30	30	30	30	30	31	31	31	31	32	32
Consumption	20	19	19	20	20	21	21	22	22	23	23
Ending Stocks	11	11	11	11	11	11	11	11	11	11	11
Domestic Use	31	30	31	31	32	32	33	33	34	34	35
Net Trade	-2	-1	-1	-1	-1	-2	-2	-2	-2	-3	-3

Japanese Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
					(Thousand Hectares)						
Area Harvested	70	70	70	68	67	66	67	68	70	72	75
					(Metric Tons per Hectare)						
Yield	1.71	1.71	1.73	1.73	1.74	1.74	1.75	1.76	1.77	1.78	1.78
					(Thousand Metric Tons)						
Production	120	120	120	117	116	116	117	120	124	129	134
Beginning Stocks	552	635	580	583	580	577	575	572	569	566	563
Domestic Supply	672	755	700	700	696	693	692	692	693	695	698
Crush	3,810	3,800	3,807	3,813	3,818	3,825	3,833	3,842	3,851	3,863	3,875
Food Use	940	945	956	961	967	974	980	986	993	999	1,006
Other Use	330	330	330	330	330	330	330	330	330	330	330
Ending Stocks	635	580	583	580	577	575	572	569	566	563	560
Domestic Use	5,715	5,655	5,676	5,684	5,693	5,703	5,715	5,727	5,740	5,755	5,771
Net Trade	-5,043	-4,900	-4,975	-4,984	-4,997	-5,010	-5,023	-5,035	-5,047	-5,061	-5,074
Soybean Meal											
Production	2,935	2,950	2,970	2,974	2,978	2,983	2,990	2,997	3,004	3,013	3,023
Beginning Stocks	112	187	167	177	176	176	176	175	174	173	172
Domestic Supply	3,047	3,137	3,137	3,151	3,155	3,160	3,165	3,172	3,178	3,186	3,195
Consumption	3,683	3,768	3,799	3,803	3,794	3,784	3,779	3,770	3,756	3,746	3,738
Ending Stocks	187	167	177	176	176	176	175	174	173	172	170
Domestic Use	3,870	3,935	3,976	3,979	3,971	3,960	3,954	3,944	3,929	3,918	3,908
Net Trade	-823	-798	-839	-828	-816	-800	-789	-773	-751	-732	-713
Soybean Oil											
Production	686	684	685	686	687	688	690	692	693	695	698
Beginning Stocks	73	30	20	20	20	20	20	20	20	20	20
Domestic Supply	759	714	705	706	707	708	710	712	713	715	718
Consumption	694	696	700	701	704	706	708	711	713	715	718
Ending Stocks	30	20	20	20	20	20	20	20	20	20	20
Domestic Use	714	716	720	721	724	726	728	731	733	735	738
Net Trade	35	-2	-14	-15	-16	-17	-18	-19	-20	-20	-20

Indian Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
Area Harvested	5,000	5,600	5,824	6,017	6,214	6,401	6,581	6,757	6,929	7,097	7,262
Yield	0.82	0.95	0.98	0.98	0.99	1.00	1.01	1.03	1.04	1.05	1.06
Production	4,100	5,348	5,700	5,916	6,174	6,427	6,679	6,930	7,182	7,434	7,688
Beginning Stocks	116	116	176	179	176	173	171	168	165	163	160
Domestic Supply	4,216	5,464	5,876	6,095	6,350	6,601	6,850	7,098	7,347	7,597	7,848
Crush	3,650	4,788	5,189	5,391	5,627	5,854	6,076	6,293	6,504	6,711	6,914
Other Use	450	500	509	528	550	576	605	640	681	726	777
Ending Stocks	116	176	179	176	173	171	168	165	163	160	157
Domestic Use	4,216	5,464	5,876	6,095	6,350	6,601	6,850	7,098	7,347	7,597	7,848
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Soybean Meal											
Production	2,920	3,800	4,151	4,312	4,501	4,683	4,861	5,034	5,203	5,369	5,531
Beginning Stocks	110	0	70	70	70	70	70	70	70	70	70
Domestic Supply	3,030	3,800	4,221	4,382	4,571	4,753	4,931	5,104	5,273	5,439	5,601
Consumption	530	530	550	578	602	628	659	690	722	755	787
Ending Stocks	0	70	70	70	70	70	70	70	70	70	70
Domestic Use	530	600	620	648	672	698	729	760	792	825	857
Net Trade	2,500	3,200	3,601	3,734	3,899	4,056	4,202	4,344	4,481	4,614	4,744
Soybean Oil											
Production	657	858	934	970	1,013	1,054	1,094	1,133	1,171	1,208	1,245
Beginning Stocks	30	30	30	30	30	30	30	30	30	30	30
Domestic Supply	687	888	964	1,000	1,043	1,084	1,124	1,163	1,201	1,238	1,275
Consumption	742	958	1,017	1,051	1,086	1,122	1,157	1,194	1,230	1,268	1,305
Ending Stocks	30	30	30	30	30	30	30	30	30	30	30
Domestic Use	772	988	1,047	1,081	1,116	1,152	1,187	1,224	1,260	1,298	1,335
Net Trade	-85	-100	-83	-81	-74	-68	-64	-61	-60	-60	-61

Mexican Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
					(Thousand Hectares)						
Area Harvested	60	140	151	160	168	176	184	191	199	207	214
					(Metric Tons per Hectare)						
Yield	1.00	1.43	1.41	1.42	1.42	1.43	1.44	1.45	1.46	1.47	1.48
					(Thousand Metric Tons)						
Production	60	200	213	226	240	252	265	278	291	304	318
Beginning Stocks	175	155	230	240	235	230	225	220	215	210	205
Domestic Supply	235	355	443	466	475	482	490	498	506	514	523
Crush	2,690	3,125	3,263	3,389	3,505	3,610	3,708	3,801	3,890	3,976	4,060
Other Use	70	70	70	70	70	70	70	70	70	70	70
Ending Stocks	155	230	240	235	230	225	220	215	210	205	200
Domestic Use	2,915	3,425	3,573	3,694	3,805	3,905	3,998	4,086	4,170	4,251	4,330
Net Trade	-2,680	-3,070	-3,130	-3,228	-3,330	-3,423	-3,508	-3,588	-3,664	-3,737	-3,807
 Soybean Meal											
Production	2,152	2,600	2,708	2,813	2,909	2,996	3,078	3,155	3,229	3,300	3,370
Beginning Stocks	150	150	150	150	150	150	150	150	150	150	150
Domestic Supply	2,302	2,750	2,858	2,963	3,059	3,146	3,228	3,305	3,379	3,450	3,520
Consumption	2,352	2,800	2,977	3,041	3,115	3,156	3,249	3,325	3,412	3,511	3,632
Ending Stocks	150	150	150	150	150	150	150	150	150	150	150
Domestic Use	2,502	2,950	3,127	3,191	3,265	3,306	3,399	3,475	3,562	3,661	3,782
Net Trade	-200	-200	-268	-228	-206	-160	-171	-170	-183	-211	-262
 Soybean Oil											
Production	457	531	555	576	596	614	630	646	661	676	690
Beginning Stocks	7	7	7	8	8	7	7	6	6	5	5
Domestic Supply	464	538	562	584	603	621	637	652	667	681	695
Consumption	523	586	619	638	655	672	690	708	726	746	766
Ending Stocks	7	7	8	8	7	7	6	6	5	5	4
Domestic Use	530	593	627	646	662	679	696	713	731	750	770
Net Trade	-66	-55	-66	-62	-59	-58	-59	-61	-65	-69	-75

South Korean Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans	(Thousand Hectares)										
Area Harvested	100	95	93	93	92	92	92	92	92	92	92
	(Metric Tons per Hectare)										
Yield	1.60	1.26	1.59	1.59	1.60	1.60	1.61	1.61	1.61	1.62	1.62
	(Thousand Metric Tons)										
Production	160	120	148	148	148	148	148	148	148	148	148
Beginning Stocks	182	166	110	115	111	110	109	108	106	104	102
Domestic Supply	342	286	258	262	258	258	257	256	254	252	251
Crush	1,250	1,150	1,182	1,209	1,235	1,261	1,286	1,311	1,335	1,358	1,380
Food Use	380	390	403	407	411	415	419	422	426	429	433
Other Use	36	36	36	36	36	36	36	36	36	36	36
Ending Stocks	166	110	115	111	110	109	108	106	104	102	101
Domestic Use	1,832	1,686	1,735	1,763	1,793	1,821	1,848	1,875	1,901	1,926	1,950
Net Trade	-1,490	-1,400	-1,477	-1,501	-1,534	-1,563	-1,591	-1,620	-1,647	-1,673	-1,699
Soybean Meal											
Production	990	911	945	967	988	1,009	1,029	1,049	1,068	1,086	1,104
Beginning Stocks	545	340	301	309	308	308	307	307	305	303	302
Domestic Supply	1,535	1,251	1,246	1,276	1,297	1,317	1,336	1,355	1,373	1,390	1,406
Consumption	1,940	1,750	1,772	1,841	1,912	1,978	2,048	2,113	2,176	2,241	2,297
Ending Stocks	340	301	309	308	308	307	307	305	303	302	301
Domestic Use	2,280	2,051	2,081	2,150	2,221	2,285	2,355	2,418	2,479	2,543	2,597
Net Trade	-745	-800	-834	-874	-924	-968	-1,019	-1,063	-1,106	-1,154	-1,191
Soybean Oil											
Production	220	203	201	206	210	214	219	223	227	231	235
Beginning Stocks	25	30	20	20	20	20	20	20	20	20	20
Domestic Supply	245	233	221	226	230	234	239	243	247	251	255
Consumption	275	283	299	309	320	331	343	355	368	381	395
Ending Stocks	30	20	20	20	20	20	20	20	20	20	20
Domestic Use	305	303	319	329	340	351	363	375	388	401	415
Net Trade	-60	-70	-98	-104	-110	-117	-124	-132	-141	-150	-161

Taiwanese Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	5	5	4	4	4	4	4	4	4	4	4
	(Metric Tons per Hectare)										
Yield	2.00	2.00	2.01	2.03	2.04	2.06	2.07	2.09	2.10	2.12	2.13
	(Thousand Metric Tons)										
Production	10	10	8	8	8	8	8	8	8	8	8
Beginning Stocks	106	139	172	174	173	173	172	172	171	171	170
Domestic Supply	116	149	180	181	181	180	180	180	179	179	178
Crush	2,066	2,192	2,228	2,261	2,295	2,329	2,363	2,397	2,431	2,466	2,500
Food Use	270	270	271	273	276	280	284	289	294	300	307
Other Use	15	15	15	16	16	16	16	17	17	17	17
Ending Stocks	139	172	174	173	173	172	172	171	171	170	170
Domestic Use	2,490	2,649	2,687	2,723	2,760	2,797	2,835	2,873	2,913	2,954	2,995
Net Trade	-2,374	-2,500	-2,508	-2,542	-2,579	-2,616	-2,655	-2,694	-2,734	-2,775	-2,817
Soybean Meal											
Production	1,611	1,711	1,738	1,764	1,790	1,817	1,843	1,869	1,896	1,923	1,950
Beginning Stocks	35	35	33	33	33	33	32	32	32	31	31
Domestic Supply	1,646	1,746	1,771	1,797	1,823	1,849	1,875	1,901	1,928	1,955	1,981
Consumption	1,640	1,742	1,769	1,796	1,822	1,849	1,876	1,902	1,929	1,956	1,983
Ending Stocks	35	33	33	33	33	32	32	32	31	31	31
Domestic Use	1,675	1,775	1,802	1,829	1,855	1,881	1,908	1,934	1,960	1,987	2,013
Net Trade	-29	-29	-32	-32	-32	-32	-32	-32	-32	-32	-32
Soybean Oil											
Production	351	384	401	407	413	419	425	431	438	444	450
Beginning Stocks	127	122	133	137	137	136	135	133	131	130	129
Domestic Supply	478	506	534	544	550	555	560	564	569	574	579
Consumption	359	380	412	427	435	441	445	450	457	465	474
Ending Stocks	122	133	137	137	136	135	133	131	130	129	128
Domestic Use	481	513	549	565	571	575	578	581	588	594	603
Net Trade	-18	-22	-15	-21	-21	-20	-18	-17	-19	-20	-23

Rest-of-World Soybean Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Soybeans											
	(Thousand Hectares)										
Area Harvested	3,711	3,507	3,514	3,534	3,562	3,585	3,606	3,627	3,645	3,662	3,676
	(Metric Tons per Hectare)										
Yield	1.17	1.28	1.32	1.33	1.34	1.35	1.36	1.37	1.38	1.39	1.40
	(Thousand Metric Tons)										
Production	4,356	4,471	4,646	4,709	4,783	4,849	4,912	4,975	5,034	5,090	5,143
Beginning Stocks	354	315	401	402	402	401	401	400	400	399	399
Domestic Supply	4,710	4,786	5,047	5,110	5,185	5,250	5,313	5,376	5,433	5,490	5,542
Crush	6,164	6,323	6,458	6,550	6,689	6,780	6,875	6,967	7,056	7,150	7,284
Other Use	2,244	3,100	3,168	3,236	3,088	3,077	3,090	3,160	3,177	3,250	3,315
Ending Stocks	315	401	402	402	401	401	400	400	399	399	398
Domestic Use	8,723	9,824	10,027	10,188	10,178	10,258	10,365	10,527	10,633	10,799	10,997
Net Trade	-4,215	-4,786	-4,981	-5,077	-4,993	-5,007	-5,052	-5,151	-5,200	-5,310	-5,456
Soybean Meal											
Production	4,818	4,956	5,048	5,120	5,228	5,299	5,374	5,446	5,515	5,589	5,693
Beginning Stocks	688	608	524	546	549	541	537	535	531	524	520
Domestic Supply	5,506	5,564	5,572	5,666	5,777	5,840	5,910	5,981	6,046	6,113	6,213
Consumption	14,495	15,060	15,341	15,617	15,891	16,039	16,181	16,384	16,683	17,004	17,424
Ending Stocks	608	524	546	549	541	537	535	531	524	520	521
Domestic Use	15,103	15,584	15,888	16,167	16,432	16,575	16,715	16,914	17,207	17,524	17,945
Net Trade	-9,597	-10,020	-10,316	-10,501	-10,655	-10,735	-10,805	-10,934	-11,161	-11,412	-11,732
Soybean Oil											
Production	1,082	1,110	1,134	1,150	1,175	1,191	1,207	1,224	1,239	1,256	1,279
Beginning Stocks	269	274	275	279	279	280	279	279	277	275	272
Domestic Supply	1,351	1,384	1,409	1,429	1,454	1,470	1,487	1,502	1,516	1,531	1,551
Consumption	3,709	3,992	4,021	4,105	4,241	4,309	4,387	4,460	4,525	4,585	4,641
Ending Stocks	274	275	279	279	280	279	279	277	275	272	268
Domestic Use	3,983	4,267	4,300	4,385	4,520	4,588	4,666	4,737	4,800	4,857	4,909
Net Trade	-2,632	-2,883	-2,891	-2,956	-3,066	-3,118	-3,179	-3,235	-3,283	-3,327	-3,357

World Rapeseed Complex

Rapeseed and Rapeseed Products

Area

World rapeseed area harvested increased by about 1.86 mha during 1997/98. Most of this increase came from a significant increase (1.35 mha) in Canadian canola area and an increase of about 300,000 ha in EU's rapeseed area. Total rapeseed area is projected to grow relatively slowly to about 2.67 mha by 2006/07. Consequently, rapeseed production is expected to increase by about 20 percent and crush is expected to increase by about 22 percent over the next 10 years.

Trade

World rapeseed trade is projected to increase by more than 34 percent during the next 10 years. China has not traded in the rapeseed market in the past two years, crushing all its domestic production to meet its demand for rape meal. Based on these historical trends, China is not projected to figure in the world rapeseed trade during the projection period. The canola area in Canada is expected to recover from last year's record drop and strengthen in the coming decade.

Canola Meal

Canola meal is imported from Canada primarily by the EU and Japan for its meal quality. Rape meal from the rapeseed varieties grown in countries like China and India is not suitable for animal consumption. Most of the rape meal is exported from India to the EU for industrial purposes. Total trade in meal shows slightly slower growth than rapeseed, increasing by about 23 percent over the projection period.

Rape Oil

Rape oil is widely used as a cooking oil in China, India, and some other developing countries, and is also used in several industrial products. Increasing incomes in these countries are expected to drive the demand for rape oil, increasing total trade volume by about 15 percent to 1.8 mmt by the end of the projection period.

Canada

Canola area in Canada shrank to 3.5 mha in 1996/97 from the record 5.3 mha in the previous year. Relatively stronger canola prices in 1997/98 helped to expand the canola area to about 4.8 mha. We expect this area to continue to strengthen in the coming years and to stabilize at about 5.4 mha by 2006/07. Canadian rapeseed exports are projected to reach 3.2 mmt by 2006/07. Increased crush of rapeseed is also expected to boost its meal and oil exports by about 370 tmt and 150 tmt during the same period.

China

Increased demand for rapeseed oil and rapeseed meal in China and increasing import requirements are expected to drive much of the rapeseed market. Higher demand for rapeseed oil because of increasing incomes is expected to keep China a net importer of rapeseed oil in the next 10 years. Although the rapeseed area harvested is expected to grow by another 1 mha by the end of the period, most of the rapeseed varieties grown in China do not yield meal that is suitable for livestock feeding. The meal from rapeseed varieties grown in China is generally unsuitable for livestock feeding purposes because of its highly toxic composition. Genetic research is underway in Chinese universities as well as at the Chinese Academy of Agricultural Sciences to find a widely cultivable variety of rapeseed with lower toxic remnants in meal. No such breakthrough is expected in the short run and China is projected to continue to export domestically produced meal while importing meal from countries such as Canada for its livestock industry. This, combined with the developments in China's livestock sector, are expected to turn it into a minor net importer of rape meal by 2000 and increase its import requirements to about 1.9 tmt by the end of the period. Chinese rape oil imports are projected to be about 517 tmt by 2006/07.

India

Rapeseed varieties grown in India also face a similar challenge. While all of the rapeseed output is crushed domestically to meet oil demand, most of the meal is exported, primarily to EU countries where it is used for industrial purposes. Indian rapeseed meal exports are expected to increase to about 1.8 mmt by the end of the period. India is expected to be a marginal player in the world market for rape oil in the next 10 years.

European Union

Rapeseed is the most widely grown variety of oilseeds in the EU. It is projected that the total rapeseed area harvested would increase from the current 2.72 mha to 2.87 mha by 2006/07, with an associated growth in its rape oil exports to more than 1 mmt by the end of the period.

Japan

Japan is the largest importer of rapeseed, primarily the canola variety from Canada. Its rapeseed imports are projected to continue rising steadily to stabilize at more than 2 mmt by 2006/07.

Rapeseed Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Canada	2,416	2,410	2,642	2,950	3,039	3,101	3,148	3,208	3,246	3,242	3,234
China	0	0	0	0	0	0	0	0	0	0	0
Total Net Exports	2,416	2,410	2,642	2,950	3,039	3,101	3,147	3,208	3,246	3,242	3,234
Net Importers	(U.S. Dollars per Metric Ton)										
European Union	-337	-564	-363	-147	-65	-111	-87	-87	-67	-50	-19
India	0	0	0	0	0	0	0	0	0	0	0
Japan	1,899	1,924	1,947	1,997	2,004	2,009	2,016	2,022	2,027	2,032	2,038
Rest of World	749	502	559	650	700	853	919	1,022	1,036	1,010	965
Residual	105	548	500	450	400	350	300	250	250	250	250
Total Net Imports	2,416	2,410	2,642	2,950	3,039	3,101	3,147	3,208	3,246	3,242	3,234
Prices	(U.S. Dollars per Metric Ton)										
Cash Vancouver	324	305	286	288	288	291	292	295	298	301	305
CIF Hamburg	295	279	263	265	265	267	268	271	274	276	280

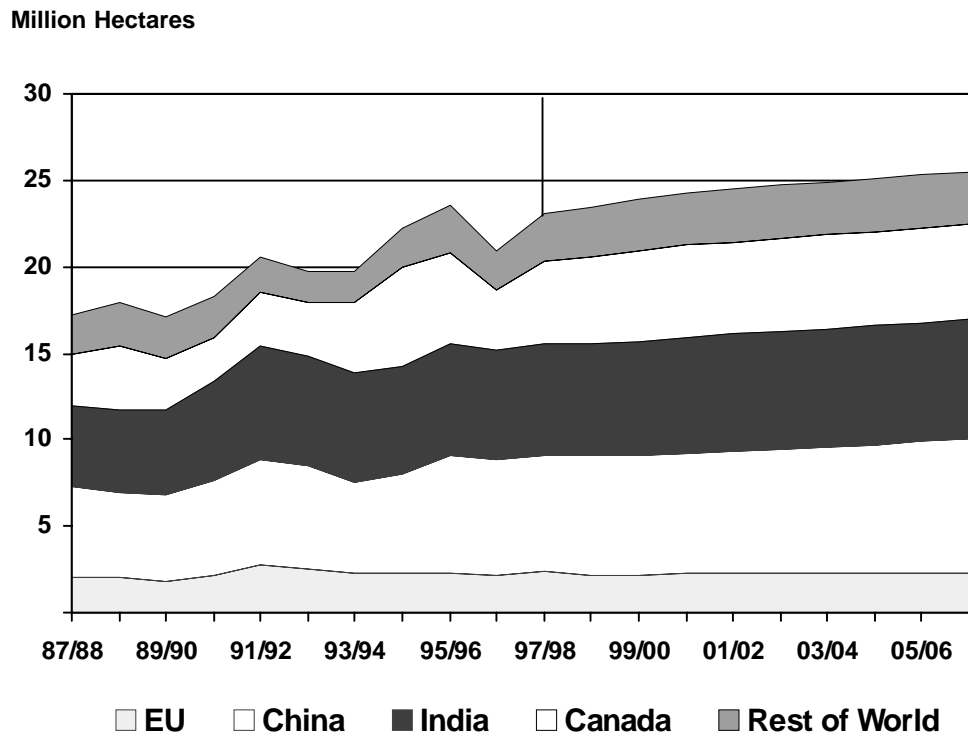
Rapeseed Meal Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Canada	1,020	1,200	1,220	1,285	1,335	1,356	1,404	1,438	1,472	1,519	1,566
China	500	162	131	42	5	-33	-59	-106	-134	-161	-189
India	1,200	1,200	1,255	1,302	1,442	1,523	1,581	1,631	1,679	1,734	1,784
Total Net Exports	2,720	2,562	2,606	2,629	2,782	2,846	2,926	2,963	3,017	3,092	3,162
Net Importers	(U.S. Dollars per Metric Ton)										
European Union	1,022	637	891	825	849	910	941	1,010	1,021	1,077	1,059
Japan	250	275	306	311	316	324	332	340	349	359	369
Rest of World	1,163	1,276	1,410	1,493	1,617	1,613	1,653	1,613	1,647	1,656	1,734
Residual	285	375	0	0	0	0	0	0	0	0	0
Total Net Imports	2,720	2,562	2,606	2,629	2,782	2,846	2,926	2,963	3,017	3,092	3,162
Price	(U.S. Dollars per Metric Ton)										
FOB Hamburg	187	160	139	140	142	143	144	146	148	150	152

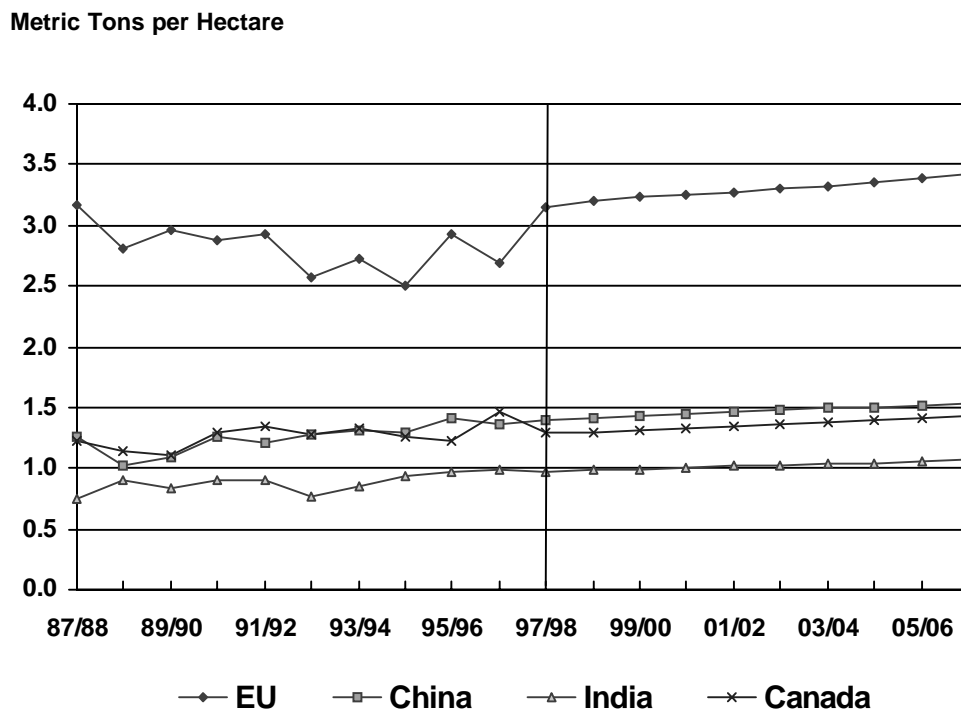
Rapeseed Oil Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters											
					(Thousand Metric Tons)						
Canada	570	602	618	652	673	671	689	694	704	727	749
European Union	642	976	881	972	985	979	993	978	997	995	1,047
Total Net Exports	1,212	1,578	1,499	1,624	1,658	1,651	1,682	1,672	1,701	1,723	1,796
Net Importers											
China	250	400	410	451	449	452	463	475	488	505	516
India	40	50	51	45	48	48	53	54	53	55	52
Japan	4	4	6	4	4	3	4	4	4	3	3
Rest of World	922	999	1,033	1,124	1,157	1,148	1,162	1,139	1,156	1,160	1,224
Residual	-4	125	0	0	0	0	0	0	0	0	0
Total Net Imports	1,212	1,578	1,499	1,624	1,658	1,651	1,682	1,672	1,701	1,722	1,796
Price											
					(U.S. Dollars per Metric Ton)						
FOB Rotterdam	525	573	545	548	546	545	546	547	550	554	563

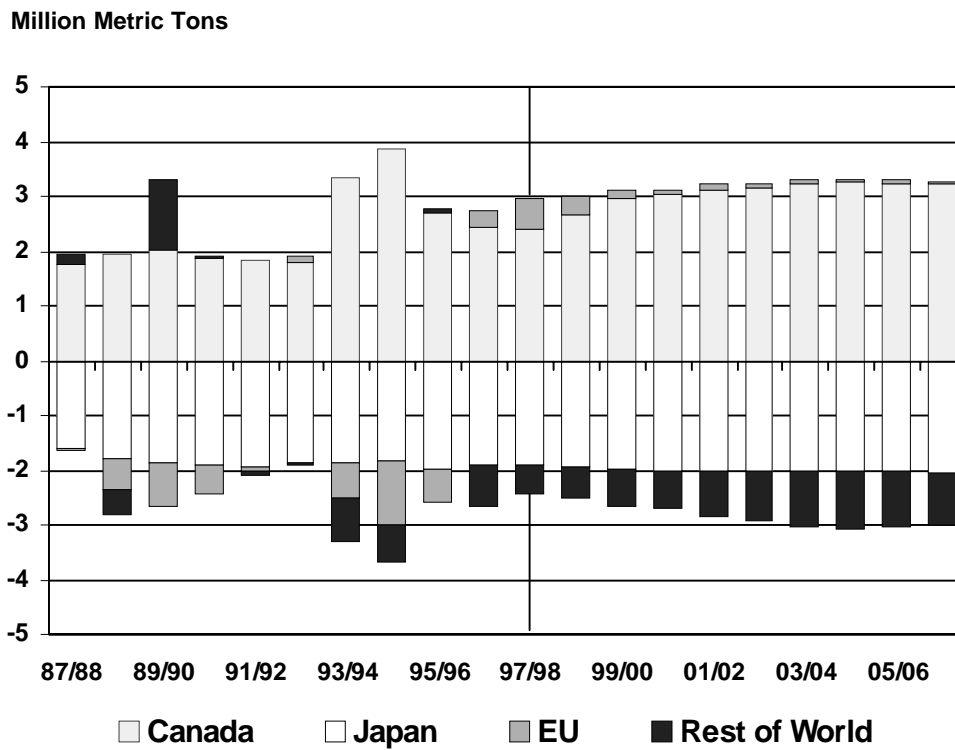
World Rapeseed Area Harvested



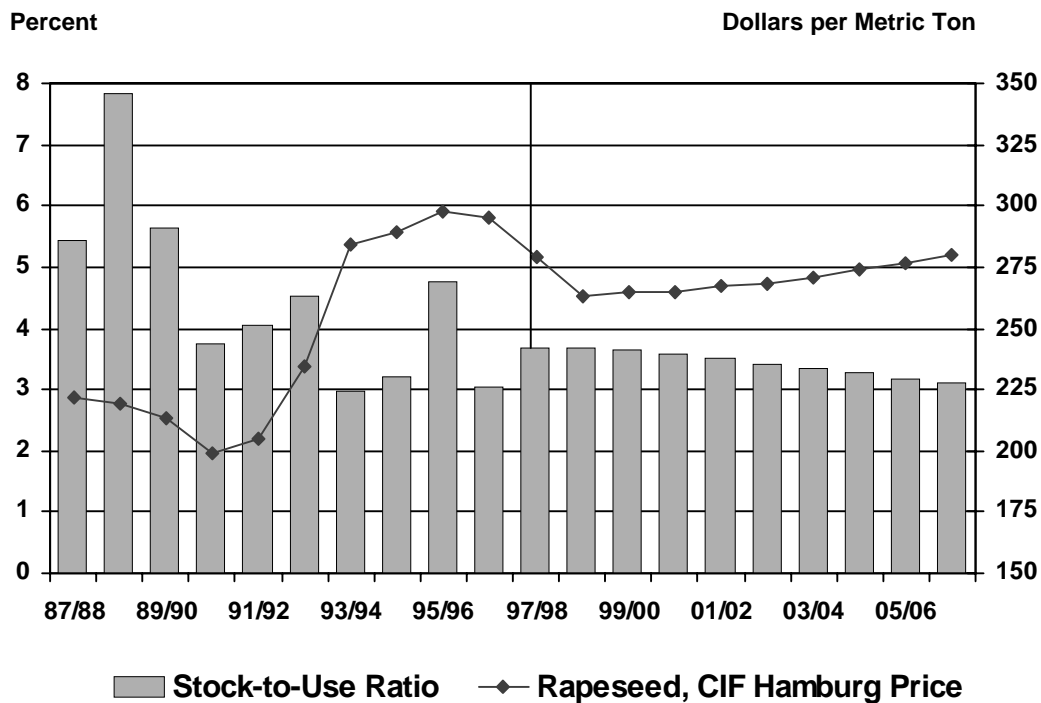
Rapeseed Yield



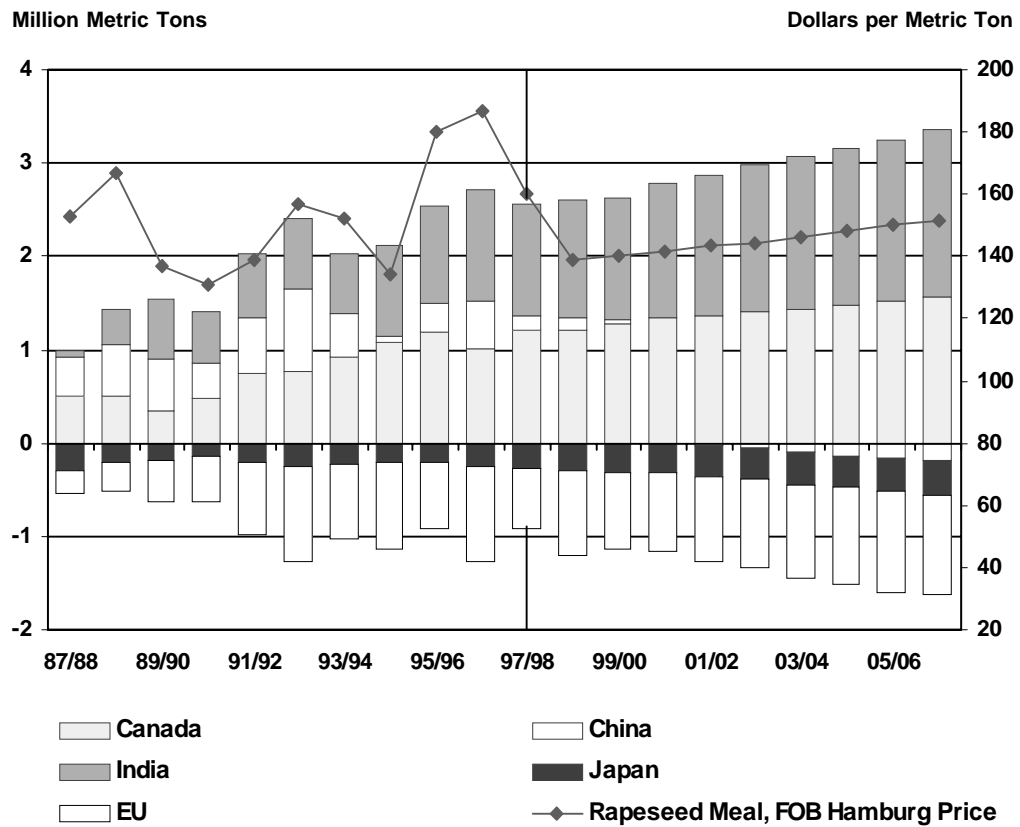
Rapeseed Trade



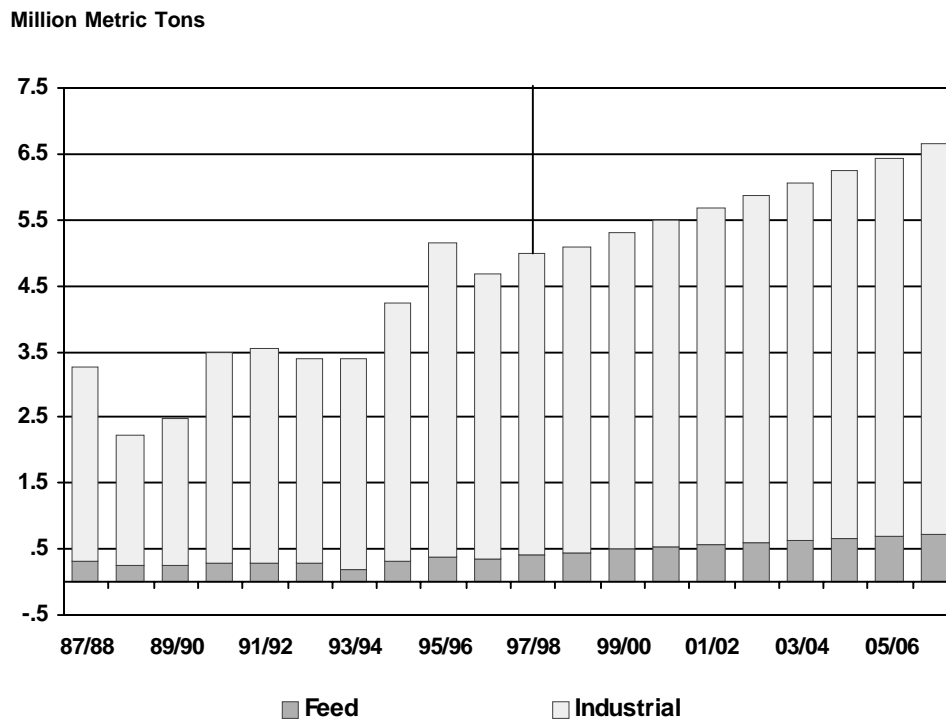
Rapeseed Stock-to-Use Ratio Versus Price



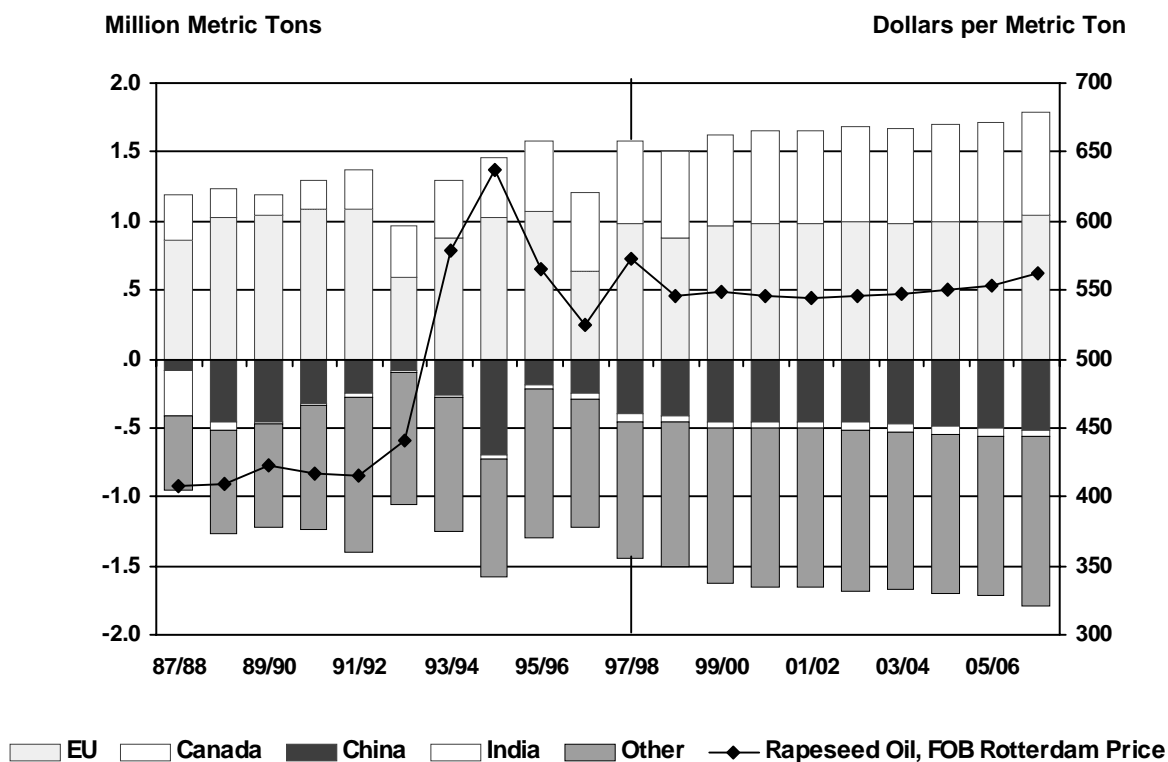
Rapeseed Meal Trade



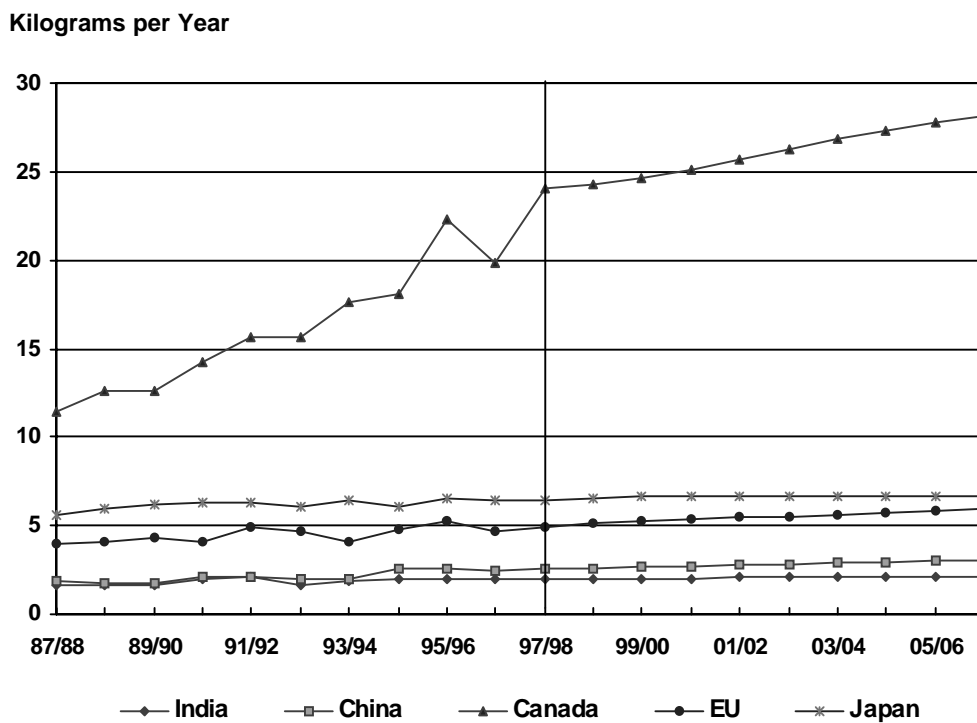
Chinese Rapeseed Meal Use



Rapeseed Oil Trade and Price



Rapeseed Oil Per Capita Consumption



World Rapeseed Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Rapeseed											
Area Harvested	21,523	23,386	23,934	24,445	24,769	24,997	25,259	25,462	25,658	25,847	26,052
	(Thousand Hectares)										
Production	30,630	34,055	35,094	36,049	36,784	37,447	38,135	38,765	39,452	40,095	40,867
Crush	28,537	30,351	31,322	32,319	33,084	33,778	34,479	35,126	35,778	36,379	37,109
Other Use	2,685	3,211	3,231	3,262	3,294	3,322	3,359	3,396	3,434	3,476	3,520
Ending Stocks	949	1,235	1,277	1,295	1,301	1,299	1,294	1,287	1,277	1,269	1,257
Trade *	2,416	2,410	2,642	2,950	3,039	3,101	3,147	3,208	3,246	3,242	3,234
Rapeseed Meal											
Production	17,389	18,296	18,732	19,342	19,822	20,256	20,678	21,067	21,462	21,828	22,269
Feed Use	17,214	17,965	18,701	19,345	19,826	20,259	20,679	21,068	21,462	21,825	22,265
Trade *	2,720	2,562	2,606	2,629	2,782	2,846	2,926	2,963	3,017	3,092	3,162
Rapeseed Oil											
Production	10,535	11,174	11,465	11,850	12,140	12,398	12,657	12,892	13,131	13,350	13,621
Consumption	10,584	11,121	11,445	11,855	12,133	12,393	12,660	12,893	13,132	13,352	13,626
Trade *	1,212	1,578	1,499	1,624	1,658	1,651	1,682	1,672	1,701	1,723	1,796
Per Capita Consumption	1.82	1.88	1.91	1.95	1.97	1.98	2.00	2.01	2.02	2.03	2.07
	(Kilograms)										

* Excludes intraregional trade.

Canadian Canola Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Canola											
Area Harvested	3,451	4,800	4,976	5,246	5,310	5,324	5,382	5,417	5,429	5,435	5,429
Yield	1.47	1.29	1.30	1.31	1.33	1.35	1.36	1.38	1.40	1.41	1.43
Production	5,062	6,200	6,452	6,865	7,057	7,168	7,322	7,461	7,575	7,673	7,764
Beginning Stocks	990	468	558	590	594	592	588	583	577	570	563
Domestic Supply	6,052	6,668	7,010	7,455	7,651	7,760	7,909	8,044	8,152	8,243	8,327
Crush	2,712	3,100	3,155	3,281	3,381	3,431	3,532	3,608	3,683	3,784	3,885
Other Use	456	600	622	631	638	640	647	651	653	654	653
Ending Stocks	468	558	590	594	592	588	583	577	570	563	555
Domestic Use	3,636	4,258	4,367	4,505	4,612	4,659	4,762	4,836	4,906	5,001	5,093
Net Trade	2,416	2,410	2,642	2,950	3,039	3,101	3,148	3,208	3,246	3,242	3,234
Canola Meal											
Production	1,546	1,767	1,798	1,870	1,927	1,956	2,013	2,056	2,099	2,157	2,215
Beginning Stocks	33	40	40	44	46	46	45	44	42	40	38
Domestic Supply	1,579	1,807	1,838	1,914	1,973	2,002	2,058	2,100	2,142	2,197	2,253
Consumption	519	567	574	583	592	601	611	620	630	640	650
Ending Stocks	40	40	44	46	46	45	44	42	40	38	37
Domestic Use	559	607	619	629	638	646	654	662	670	678	687
Net Trade	1,020	1,200	1,220	1,285	1,335	1,356	1,404	1,438	1,472	1,519	1,566
Canola Oil											
Production	1,136	1,302	1,331	1,384	1,426	1,447	1,490	1,522	1,554	1,596	1,639
Beginning Stocks	29	25	25	26	25	26	27	26	26	26	26
Domestic Supply	1,165	1,327	1,356	1,410	1,452	1,474	1,517	1,548	1,580	1,622	1,665
Consumption	570	700	712	732	752	775	801	828	850	869	890
Ending Stocks	25	25	26	25	26	27	26	26	26	26	26
Domestic Use	595	725	738	758	778	802	827	854	876	895	916
Net Trade	570	602	618	652	673	671	689	694	704	727	749

Chinese Rapeseed Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Rapeseed											
Area Harvested	6,734	6,700	6,852	6,938	7,026	7,116	7,218	7,324	7,439	7,570	7,712
	(Thousand Hectares)										
Yield	1.37	1.40	1.42	1.43	1.45	1.46	1.48	1.49	1.51	1.52	1.53
	(Metric Tons per Hectare)										
Production	9,200	9,400	9,705	9,934	10,166	10,404	10,659	10,922	11,199	11,504	11,827
Beginning Stocks	0	0	140	140	140	140	140	140	140	140	140
Domestic Supply	9,200	9,400	9,845	10,074	10,306	10,544	10,799	11,062	11,339	11,644	11,967
Crush	8,370	8,400	8,735	8,952	9,171	9,395	9,635	9,882	10,142	10,427	10,729
Other Use	830	1,000	969	982	995	1,009	1,024	1,040	1,057	1,077	1,098
Ending Stocks	0	140	140	140	140	140	140	140	140	140	140
Domestic Use	9,200	9,540	9,845	10,074	10,307	10,544	10,799	11,062	11,340	11,644	11,967
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Meal											
Production	5,189	5,162	5,207	5,354	5,503	5,655	5,801	5,952	6,111	6,284	6,468
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	5,189	5,162	5,207	5,354	5,503	5,655	5,801	5,952	6,111	6,284	6,468
Feed Use	354	410	450	512	538	566	594	628	661	695	730
Industrial Use	4,335	4,590	4,625	4,800	4,960	5,122	5,266	5,429	5,584	5,750	5,927
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	4,689	5,000	5,075	5,312	5,498	5,688	5,860	6,058	6,245	6,445	6,657
Net Trade	500	162	131	42	5	-33	-59	-106	-134	-161	-189
Rapeseed Oil											
Production	2,763	2,793	2,817	2,896	2,977	3,059	3,138	3,220	3,306	3,400	3,499
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,763	2,793	2,817	2,896	2,977	3,059	3,138	3,220	3,306	3,400	3,499
Consumption	3,013	3,193	3,226	3,347	3,426	3,511	3,601	3,695	3,794	3,904	4,016
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	3,013	3,193	3,226	3,347	3,426	3,511	3,601	3,695	3,794	3,904	4,016
Net Trade	-250	-400	-410	-451	-449	-452	-463	-475	-488	-505	-516

European Union Rapeseed Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Rapeseed											
	(Thousand Hectares)										
Area Harvested	2,099	2,388	2,193	2,201	2,214	2,242	2,260	2,265	2,285	2,292	2,325
Industrial Area Harvested	547	328	542	542	542	542	542	542	542	542	542
Total Area Harvested	2,646	2,716	2,734	2,743	2,756	2,784	2,801	2,807	2,827	2,834	2,867
	(Metric Tons per Hectare)										
Yield	2.70	3.14	3.21	3.23	3.25	3.28	3.30	3.32	3.35	3.38	3.42
	(Thousand Metric Tons)										
Production	7,137	8,539	8,766	8,869	8,962	9,116	9,237	9,329	9,480	9,581	9,791
Beginning Stocks	240	151	208	182	181	181	180	179	177	175	173
Domestic Supply	7,377	8,690	8,974	9,051	9,144	9,297	9,416	9,507	9,656	9,756	9,964
Crush	6,260	7,230	7,518	7,808	7,976	8,078	8,212	8,296	8,455	8,560	8,788
Other Use	666	891	910	915	922	929	938	948	959	973	987
Ending Stocks	151	208	182	181	181	180	179	177	175	173	170
Domestic Use	7,077	8,329	8,610	8,904	9,079	9,187	9,329	9,420	9,589	9,706	9,945
Net Trade	337	564	363	147	65	111	87	87	67	50	19
Rapeseed Meal											
Production	3,627	4,218	4,379	4,549	4,647	4,707	4,787	4,836	4,929	4,991	5,125
Beginning Stocks	292	241	267	293	289	284	279	275	269	263	258
Domestic Supply	3,919	4,459	4,646	4,842	4,937	4,991	5,065	5,110	5,199	5,254	5,383
Consumption	4,700	4,900	5,244	5,377	5,502	5,623	5,732	5,851	5,956	6,073	6,188
Ending Stocks	241	267	293	289	284	279	275	269	263	258	253
Domestic Use	4,941	5,167	5,537	5,667	5,786	5,901	6,006	6,121	6,220	6,332	6,442
Net Trade	-1,022	-637	-891	-825	-849	-910	-941	-1,010	-1,021	-1,077	-1,059
Rapeseed Oil											
Production	2,573	2,950	3,059	3,179	3,250	3,294	3,352	3,388	3,456	3,501	3,597
Beginning Stocks	142	116	117	133	129	133	136	133	133	132	130
Domestic Supply	2,715	3,066	3,176	3,312	3,379	3,427	3,488	3,521	3,588	3,633	3,727
Consumption	1,957	2,046	2,163	2,211	2,261	2,312	2,361	2,411	2,459	2,508	2,555
Ending Stocks	116	117	133	129	133	136	133	133	132	130	126
Domestic Use	2,073	2,163	2,295	2,340	2,394	2,448	2,495	2,543	2,591	2,638	2,680
Net Trade	642	976	881	972	985	979	993	978	997	995	1,047

Indian Rapeseed Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Rapeseed											
Area Harvested	6,400	6,400	6,495	6,572	6,676	6,752	6,797	6,834	6,873	6,914	6,949
Yield	0.98	0.97	0.98	0.99	1.00	1.02	1.03	1.04	1.05	1.06	1.07
Production	6,298	6,202	6,376	6,528	6,707	6,857	6,975	7,082	7,190	7,299	7,401
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	6,298	6,202	6,376	6,528	6,707	6,857	6,975	7,082	7,190	7,299	7,401
Crush	5,730	5,640	5,810	5,957	6,130	6,275	6,386	6,487	6,589	6,693	6,788
Other Use	570	560	566	571	577	583	589	594	600	606	612
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	6,300	6,200	6,376	6,528	6,707	6,857	6,975	7,082	7,190	7,299	7,401
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Meal											
Production	3,840	3,780	3,893	3,991	4,107	4,204	4,279	4,347	4,415	4,484	4,548
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	3,840	3,780	3,893	3,991	4,107	4,204	4,279	4,347	4,415	4,484	4,548
Consumption	2,640	2,580	2,638	2,689	2,665	2,681	2,697	2,716	2,736	2,750	2,764
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,640	2,580	2,638	2,689	2,665	2,681	2,697	2,716	2,736	2,750	2,764
Net Trade	1,200	1,200	1,255	1,302	1,442	1,523	1,581	1,631	1,679	1,734	1,784
Rapeseed Oil											
Production	1,890	1,860	1,917	1,966	2,023	2,071	2,107	2,141	2,175	2,209	2,240
Beginning Stocks	20	20	20	22	20	21	21	20	19	18	17
Domestic Supply	1,910	1,880	1,937	1,988	2,043	2,092	2,128	2,161	2,194	2,227	2,257
Consumption	1,930	1,910	1,966	2,013	2,070	2,118	2,161	2,196	2,229	2,264	2,293
Ending Stocks	20	20	22	20	21	21	20	19	18	17	16
Domestic Use	1,950	1,930	1,988	2,033	2,091	2,139	2,181	2,215	2,247	2,281	2,309
Net Trade	-40	-50	-51	-45	-48	-48	-53	-54	-53	-55	-52

Japanese Rapeseed Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Rapeseed	(Thousand Hectares)										
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
	(Metric Tons per Hectare)										
Yield	2.00	2.00	2.01	2.01	2.01	2.01	2.01	2.02	2.02	2.02	2.02
	(Thousand Metric Tons)										
Production	2	2	2	2	2	2	2	2	2	2	2
Beginning Stocks	220	218	166	169	168	167	166	165	164	163	162
Domestic Supply	222	220	168	171	170	169	168	167	166	165	164
Crush	1,900	1,975	1,943	1,997	2,004	2,009	2,016	2,022	2,027	2,032	2,038
Other Use	3	3	3	3	3	3	3	3	3	3	3
Ending Stocks	218	166	169	168	167	166	165	164	163	162	161
Domestic Use	2,121	2,144	2,115	2,168	2,174	2,178	2,184	2,189	2,192	2,197	2,201
Net Trade	-1,899	-1,924	-1,947	-1,997	-2,004	-2,009	-2,016	-2,022	-2,027	-2,032	-2,038
Rapeseed Meal											
Production	1,075	1,126	1,127	1,158	1,162	1,165	1,169	1,173	1,175	1,179	1,182
Beginning Stocks	30	27	24	28	29	29	30	30	30	30	31
Domestic Supply	1,105	1,153	1,151	1,186	1,191	1,194	1,199	1,203	1,206	1,209	1,213
Consumption	1,328	1,404	1,429	1,468	1,478	1,489	1,501	1,512	1,524	1,537	1,550
Ending Stocks	27	24	28	29	29	30	30	30	30	31	31
Domestic Use	1,355	1,428	1,457	1,497	1,507	1,518	1,531	1,543	1,554	1,568	1,581
Net Trade	-250	-275	-306	-311	-316	-324	-332	-340	-349	-359	-369
Rapeseed Oil											
Production	788	800	816	839	842	844	847	849	851	854	856
Beginning Stocks	32	14	15	16	17	17	18	18	19	19	20
Domestic Supply	820	814	831	855	858	861	864	868	870	873	875
Consumption	810	803	821	842	845	846	850	853	855	856	858
Ending Stocks	14	15	16	17	17	18	18	19	19	20	20
Domestic Use	824	818	837	859	862	864	868	872	874	876	878
Net Trade	-4	-4	-6	-4	-4	-3	-4	-4	-4	-3	-3

Rest-of-World Rapeseed Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Rapeseed											
Area Harvested	2,291	2,769	2,875	2,946	3,000	3,020	3,059	3,079	3,090	3,093	3,095
					(Thousand Hectares)						
Yield	1.28	1.34	1.32	1.31	1.30	1.29	1.29	1.29	1.30	1.30	1.32
					(Metric Tons per Hectare)						
Production	2,931	3,712	3,795	3,852	3,889	3,900	3,940	3,970	4,007	4,036	4,082
Beginning Stocks	157	112	163	194	212	221	226	228	230	231	231
Domestic Supply	3,088	3,824	3,958	4,046	4,101	4,120	4,166	4,199	4,236	4,266	4,313
Crush	3,565	4,006	4,161	4,325	4,422	4,589	4,698	4,832	4,881	4,882	4,881
Other Use	160	157	161	160	158	158	158	159	161	163	166
Ending Stocks	112	163	194	212	221	226	228	230	231	231	231
Domestic Use	3,837	4,326	4,516	4,696	4,801	4,973	5,085	5,221	5,273	5,277	5,278
Net Trade	-749	-502	-559	-650	-700	-853	-919	-1,022	-1,036	-1,010	-965
Rapeseed Meal											
Production	2,112	2,242	2,328	2,421	2,475	2,569	2,629	2,704	2,732	2,732	2,732
Beginning Stocks	358	295	299	295	294	294	296	301	306	314	323
Domestic Supply	2,470	2,537	2,627	2,716	2,769	2,863	2,926	3,005	3,038	3,046	3,055
Consumption	3,338	3,514	3,742	3,915	4,092	4,179	4,278	4,311	4,371	4,379	4,455
Ending Stocks	295	299	295	294	294	296	301	306	314	323	333
Domestic Use	3,633	3,813	4,037	4,208	4,386	4,475	4,579	4,617	4,685	4,702	4,789
Net Trade	-1,163	-1,276	-1,410	-1,493	-1,617	-1,613	-1,653	-1,613	-1,647	-1,656	-1,734
Rapeseed Oil											
Production	1,385	1,469	1,526	1,586	1,621	1,683	1,723	1,772	1,790	1,790	1,790
Beginning Stocks	153	156	155	156	156	157	157	158	158	158	158
Domestic Supply	1,538	1,625	1,681	1,742	1,778	1,840	1,880	1,930	1,948	1,948	1,948
Consumption	2,304	2,469	2,557	2,709	2,778	2,830	2,885	2,910	2,946	2,951	3,014
Ending Stocks	156	155	156	156	157	157	158	158	158	158	158
Domestic Use	2,460	2,624	2,713	2,866	2,935	2,988	3,043	3,068	3,104	3,109	3,172
Net Trade	-922	-999	-1,033	-1,124	-1,157	-1,148	-1,162	-1,139	-1,156	-1,160	-1,224

World Sunflower Seed Complex

Sunflower Seed and Products

Argentina is by far the world's largest exporter of sunflower seed meal and oil, while the EU is the largest importer of sunflower seeds and meal. Russian imports of sunflower meal and oil are projected to continue their upward trend as the economy improves.

Area

Argentine area under sunflowers responded positively to world sunflower oil prices in 1997/98 when the total area increased from 2.9 mha in the previous year to 3.3 mha. Another region for growth in the sunflower area planted is the Rest of the World, which includes Eastern Europe. In addition, farmers in countries like India are also beginning to appreciate this cash crop and the total area there might also increase in the next 10 years.

Sunflower Oil

Sunflower oil consumption is also on the increase. We expect total consumption to reach about 10.7 mmt by the end of the projection. New markets are likely to emerge for sunflower oil, showing promise for extended growth in this sector. Countries like India and China hold the key to the ultimate outcome but consumption in both these countries is rising steadily. Indian traders, in fact, foresee sunflower oil demand increasing rapidly, primarily because of its domestic price advantage over palm oil.

Sunflower Seed Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Argentina	100	640	690	719	744	774	802	833	866	897	932
China	40	40	47	40	41	41	43	45	47	50	53
Russia	1,185	660	685	714	746	780	816	853	891	930	970
Ukraine	890	390	414	445	475	506	537	567	598	629	659
Other Former Soviet Union	110	105	119	127	137	144	150	156	161	166	169
Total Net Exports	2,325	1,835	1,956	2,045	2,143	2,246	2,348	2,454	2,563	2,672	2,783
Net Importers	(U.S. Dollars per Metric Ton)										
European Union	2,003	1,679	1,710	1,734	1,821	1,887	1,976	2,064	2,161	2,240	2,306
Rest of World	157	248	246	311	322	358	373	390	402	432	477
Residual	165	-92	0	0	0	0	0	0	0	0	0
Total Net Imports	2,325	1,835	1,956	2,045	2,143	2,245	2,348	2,454	2,563	2,672	2,783
CIF Lower Rhine Price	272	274	256	257	257	259	260	261	264	266	269

Sunflower Meal Trade

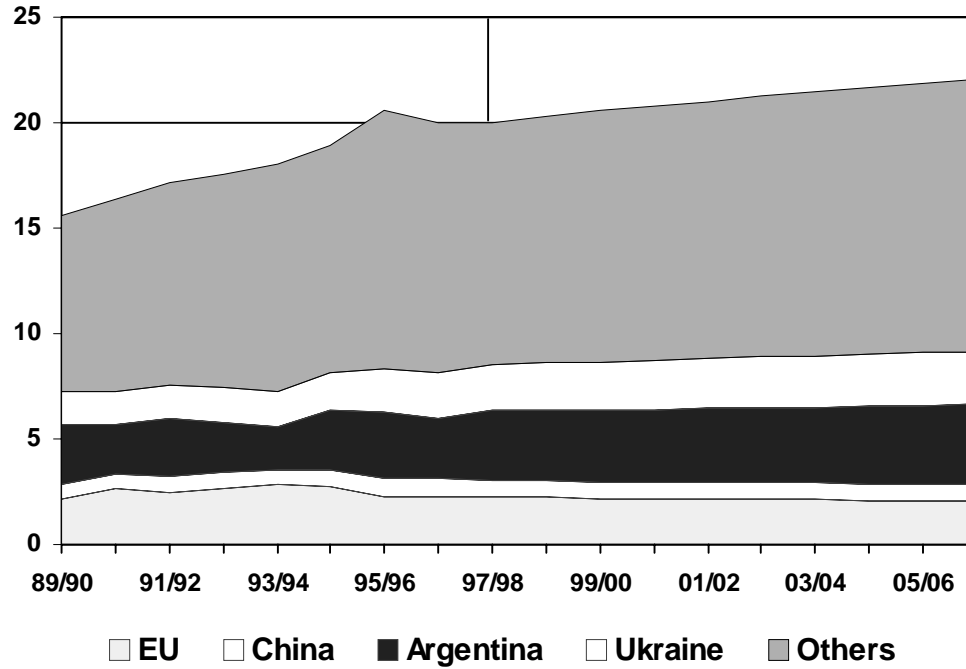
	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Argentina	2,000	2,068	2,112	2,157	2,211	2,263	2,318	2,372	2,429	2,487	2,543
China	12	0	10	4	3	7	12	15	19	20	20
Ukraine	10	10	20	30	41	52	62	73	83	94	105
Total Net Exports	2,022	2,078	2,141	2,191	2,255	2,321	2,392	2,460	2,532	2,600	2,668
Net Importers	(U.S. Dollars per Metric Ton)										
European Union	1,907	1,839	1,970	1,931	1,903	1,906	1,917	1,928	1,966	2,014	2,062
Russia	124	48	32	81	100	105	115	134	152	167	183
Other Former Soviet Union	41	34	38	51	64	74	80	85	90	96	101
Rest of World	111	169	202	218	268	307	340	363	364	353	342
Residual	-162	-12	-100	-90	-80	-70	-60	-50	-40	-30	-20
Total Net Imports	2,022	2,078	2,141	2,191	2,255	2,321	2,392	2,460	2,532	2,600	2,668
CIF Rotterdam Price	143	108	101	101	102	104	104	106	108	109	110

Sunflower Oil Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters											
	(Thousand Metric Tons)										
Argentina	1,510	1,640	1,647	1,678	1,723	1,764	1,809	1,853	1,898	1,945	1,990
China	-19	0	0	0	0	0	0	0	0	0	0
European Union	286	245	232	211	248	257	279	291	308	315	320
Ukraine	81	196	244	260	276	289	307	329	346	374	399
Total Net Exports	1,858	2,081	2,123	2,149	2,247	2,311	2,395	2,473	2,552	2,633	2,708
Net Importers											
Russia	250	112	151	134	135	140	144	149	154	159	164
Other Former Soviet Union	76	58	59	62	62	64	67	70	73	77	81
Rest of World	1,530	1,738	1,744	1,783	1,880	1,937	2,013	2,083	2,155	2,228	2,293
Residual	1	172	170	170	170	170	170	170	170	170	170
Total Net Imports	1,858	2,081	2,123	2,149	2,247	2,311	2,395	2,473	2,552	2,633	2,708
	(U.S. Dollars per Metric Ton)										
FOB NW Europe Price	521	580	560	563	561	559	560	562	564	569	580

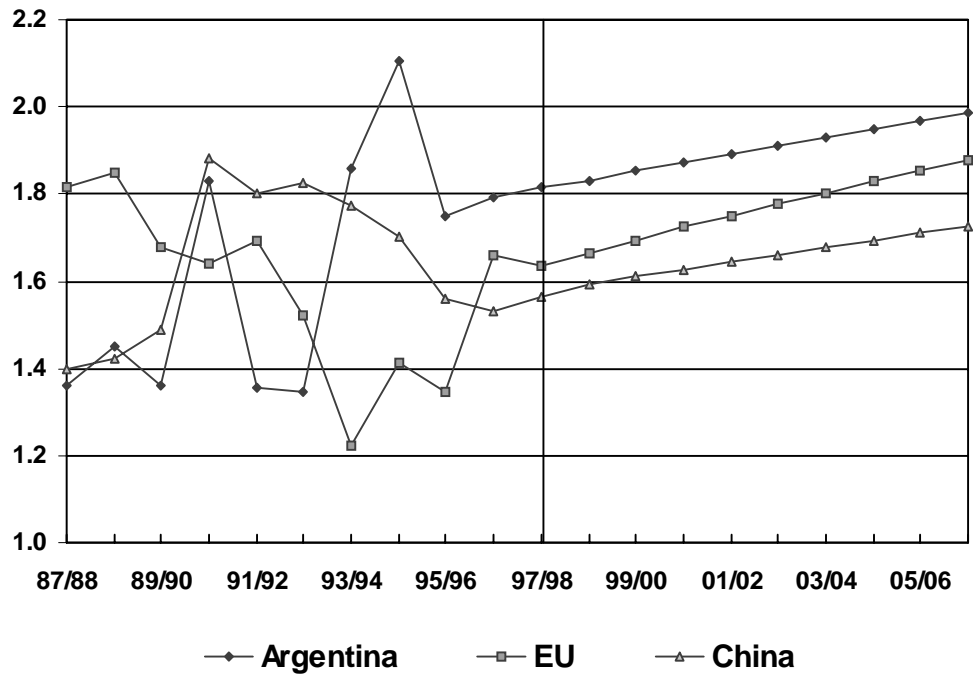
Sunflower Area Harvested

Million Hectares



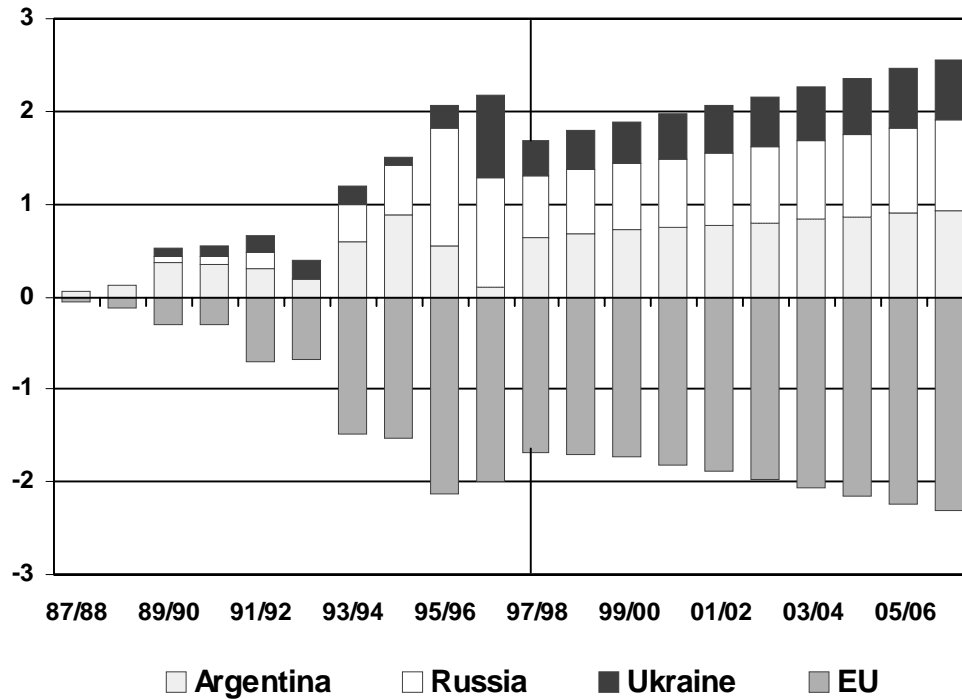
Sunflower Yield

Million Metric Tons per Hectare

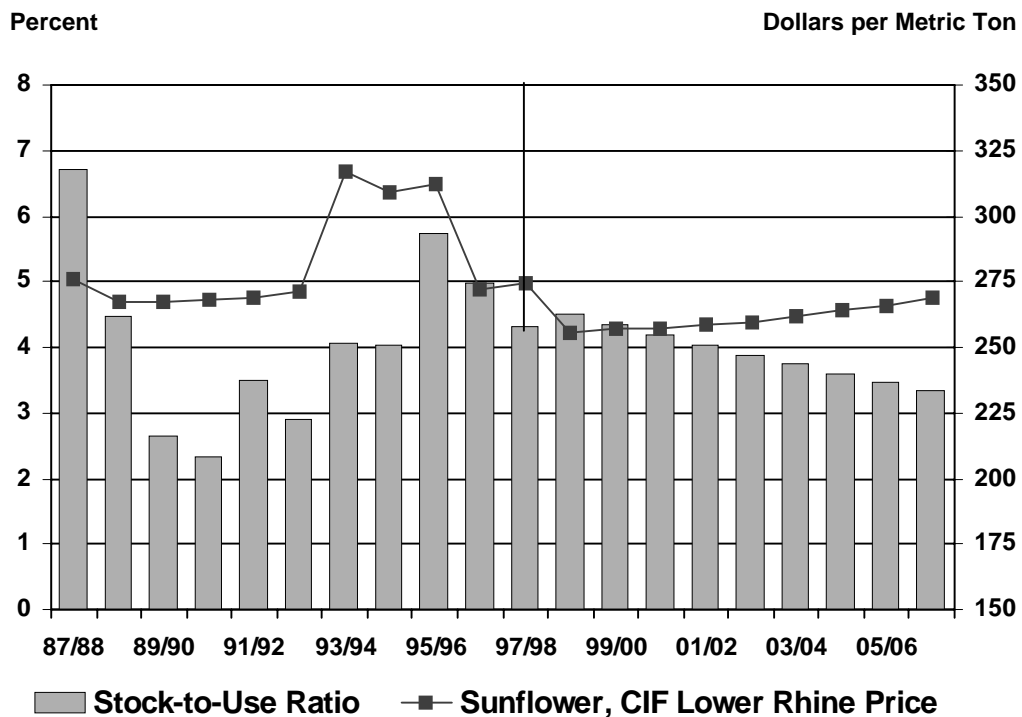


Sunflower Trade

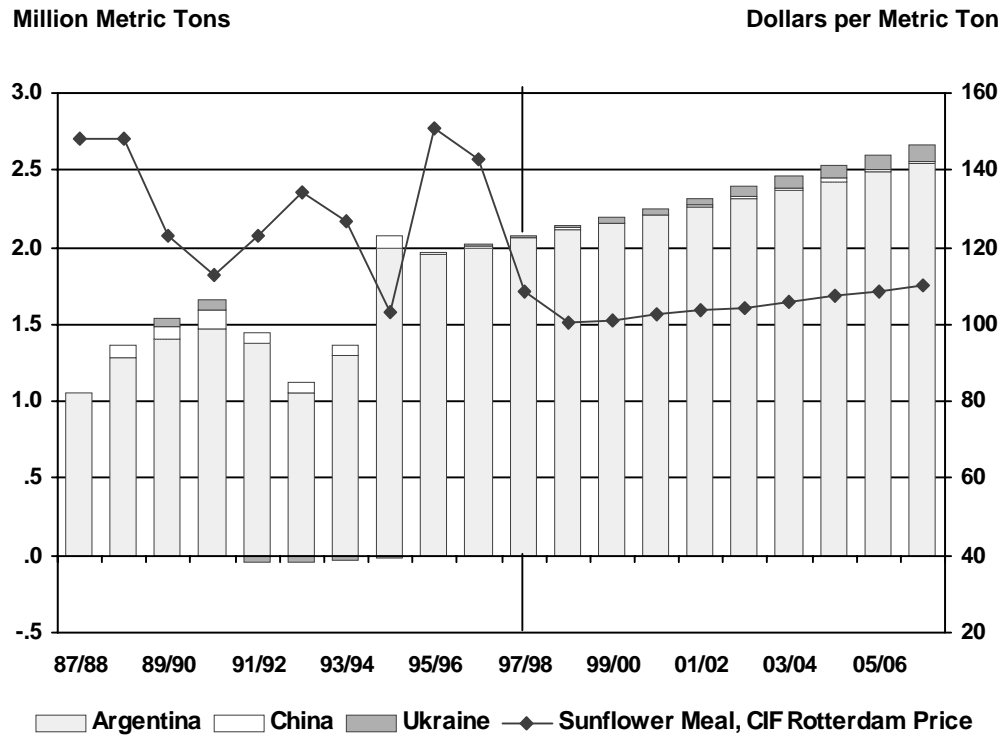
Million Metric Tons



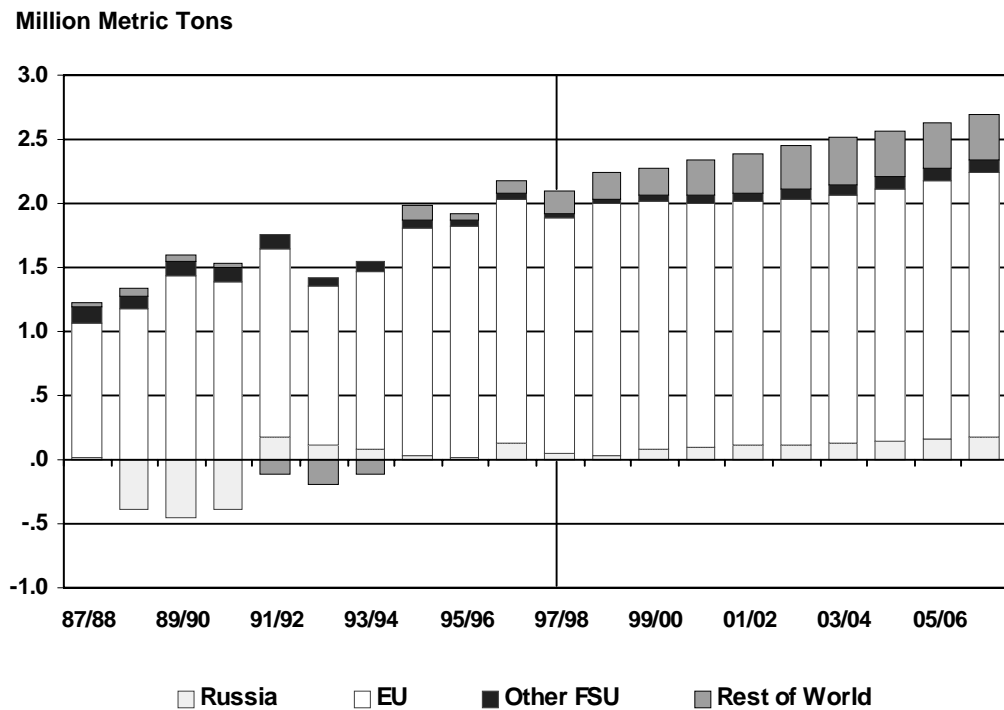
Sunflower Stock-to-Use Ratio Versus Price



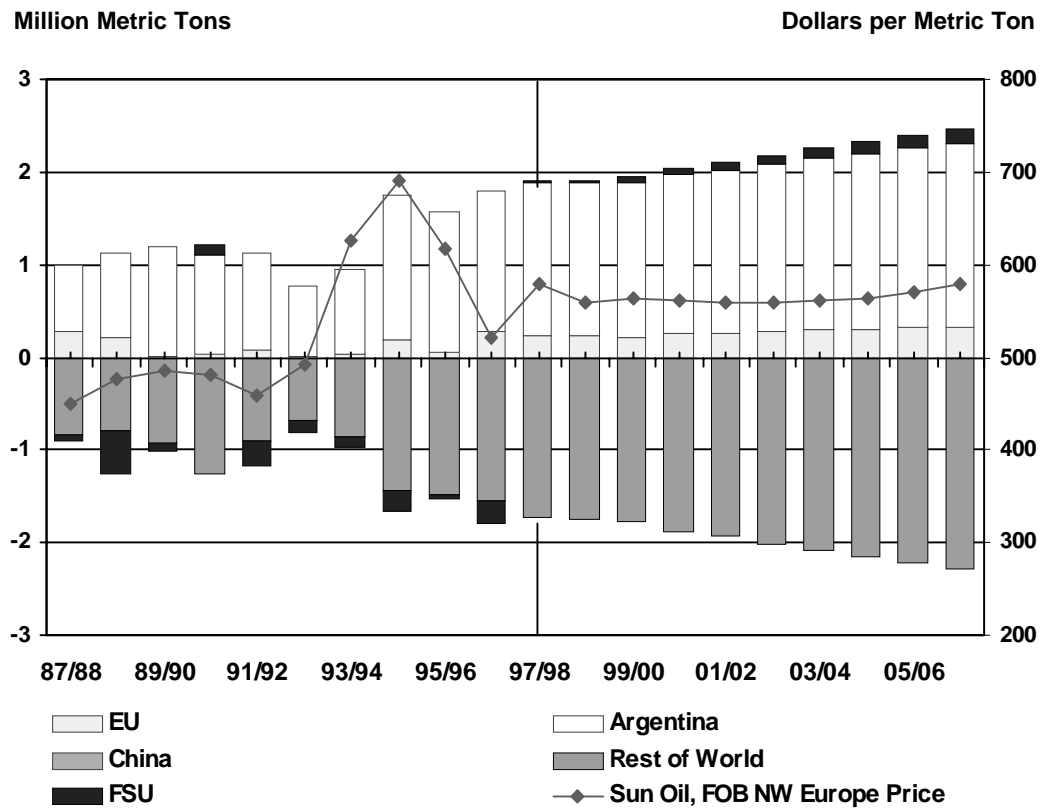
Sunflower Meal Exports



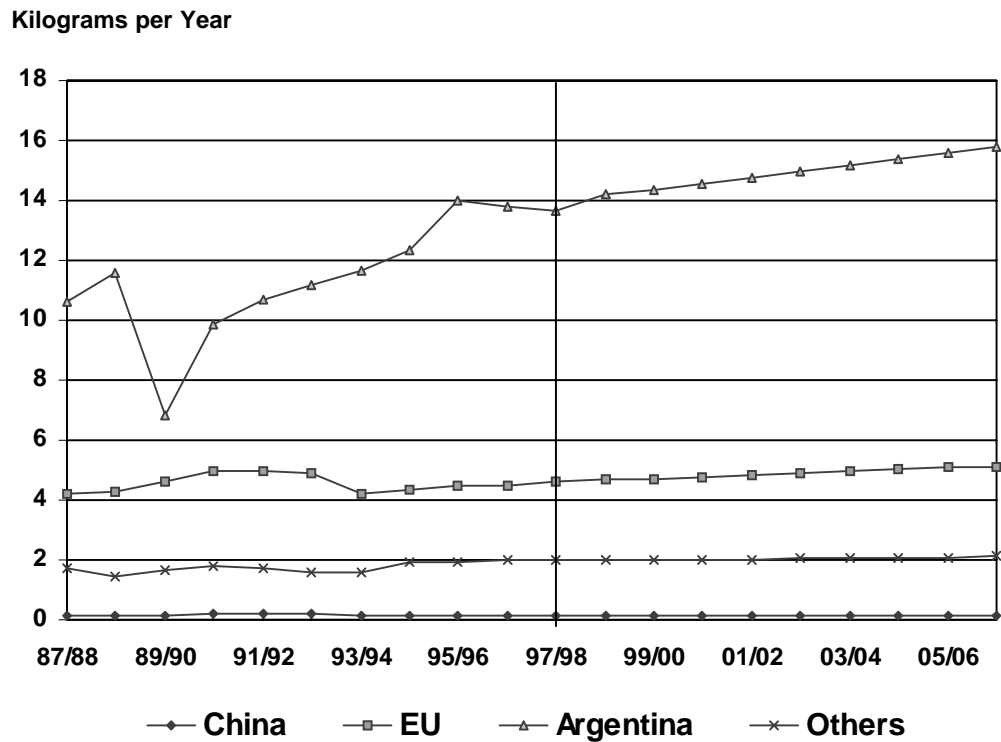
Sunflower Meal Imports



Sunflower Oil Trade



Sunflower Oil Per Capita Consumption



World Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
Area Harvested	20,120	20,011	20,422	20,635	20,908	21,101	21,317	21,518	21,711	21,931	22,150
	(Thousand Hectares)										
Production	23,705	24,248	25,042	25,466	26,155	26,744	27,378	27,989	28,612	29,274	29,943
Crush	22,223	22,028	22,403	22,851	23,435	23,934	24,472	24,987	25,516	26,091	26,649
Other Use	2,272	2,346	2,441	2,491	2,591	2,680	2,773	2,867	2,959	3,041	3,152
Ending Stocks	1,216	1,052	1,115	1,101	1,088	1,073	1,058	1,042	1,025	1,009	991
Trade *	2,325	1,835	1,956	2,045	2,143	2,246	2,348	2,454	2,563	2,672	2,783
Sunflower Meal											
Production	9,851	9,836	10,117	10,318	10,586	10,816	11,063	11,298	11,541	11,802	12,055
Feed Use	9,825	9,814	10,093	10,330	10,590	10,809	11,043	11,269	11,502	11,749	11,991
Trade *	2,022	2,078	2,141	2,191	2,255	2,321	2,392	2,460	2,532	2,600	2,668
Sunflower Oil											
Production	8,798	8,770	9,054	9,252	9,503	9,719	9,951	10,173	10,400	10,646	10,884
Consumption	8,619	8,687	8,921	9,084	9,331	9,547	9,781	10,004	10,232	10,480	10,722
Trade *	1,858	2,081	2,123	2,149	2,247	2,311	2,395	2,473	2,552	2,633	2,708
Per Capita Consumption	1.48	1.47	1.49	1.49	1.51	1.53	1.54	1.56	1.57	1.59	1.63
	(Kilograms)										

* Excludes interregional trade.

Argentine Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
Area Harvested	2,900	3,300	3,350	3,386	3,442	3,495	3,553	3,610	3,670	3,731	3,791
Yield	1.79	1.82	1.83	1.85	1.87	1.89	1.91	1.93	1.95	1.97	1.99
Production	5,200	6,000	6,135	6,274	6,446	6,616	6,793	6,971	7,156	7,343	7,530
Beginning Stocks	111	101	101	103	103	103	102	102	101	100	100
Domestic Supply	5,311	6,101	6,236	6,378	6,549	6,719	6,896	7,073	7,258	7,444	7,630
Crush	5,050	5,300	5,381	5,494	5,639	5,779	5,927	6,073	6,226	6,381	6,532
Other Use	60	60	61	62	63	64	64	65	66	67	67
Ending Stocks	101	101	103	103	103	102	102	101	100	100	99
Domestic Use	5,211	5,461	5,546	5,659	5,805	5,945	6,093	6,240	6,392	6,547	6,698
Net Trade	100	640	690	719	744	774	802	833	866	897	932
Sunflower Meal											
Production	2,121	2,226	2,260	2,308	2,368	2,427	2,489	2,551	2,615	2,680	2,744
Beginning Stocks	96	77	95	98	98	98	97	97	97	96	96
Domestic Supply	2,217	2,303	2,355	2,406	2,467	2,525	2,587	2,648	2,711	2,776	2,839
Consumption	140	140	145	151	158	165	172	179	186	193	201
Ending Stocks	77	95	98	98	98	97	97	97	96	96	95
Domestic Use	217	235	243	249	255	262	269	276	282	289	296
Net Trade	2,000	2,068	2,112	2,157	2,211	2,263	2,318	2,372	2,429	2,487	2,543
Sunflower Oil											
Production	1,970	2,120	2,152	2,198	2,256	2,312	2,371	2,429	2,490	2,552	2,613
Beginning Stocks	91	71	71	71	71	71	71	71	71	71	71
Domestic Supply	2,061	2,191	2,223	2,269	2,327	2,383	2,442	2,500	2,561	2,623	2,684
Consumption	480	480	506	519	533	547	562	577	592	607	623
Ending Stocks	71	71	71	71	71	71	71	71	71	71	71
Domestic Use	551	551	577	590	604	618	633	648	663	678	694
Net Trade	1,510	1,640	1,647	1,678	1,723	1,764	1,809	1,853	1,898	1,945	1,990

European Union Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
	(Thousand Hectares)										
Area Harvested	2,261	2,227	2,218	2,169	2,157	2,150	2,141	2,114	2,087	2,060	2,034
Industrial Area Harvested	89	53	88	88	88	88	88	88	88	88	88
Total Area Harvested	2,350	2,280	2,307	2,257	2,245	2,239	2,229	2,202	2,175	2,148	2,122
	(Metric Tons per Hectare)										
Yield	1.66	1.63	1.66	1.69	1.72	1.75	1.78	1.80	1.83	1.85	1.88
	(Thousand Metric Tons)										
Production	3,896	3,724	3,840	3,825	3,870	3,921	3,963	3,971	3,983	3,982	3,980
Beginning Stocks	487	584	486	513	501	491	479	468	456	443	431
Domestic Supply	4,383	4,308	4,326	4,338	4,372	4,412	4,443	4,439	4,439	4,425	4,411
Crush	5,350	5,060	5,079	5,162	5,277	5,383	5,503	5,591	5,697	5,770	5,834
Other Use	452	441	444	409	425	437	447	455	460	464	465
Ending Stocks	584	486	513	501	491	479	468	456	443	431	418
Domestic Use	6,386	5,987	6,036	6,072	6,193	6,299	6,418	6,502	6,600	6,665	6,717
Net Trade	-2,003	-1,679	-1,710	-1,734	-1,821	-1,887	-1,976	-2,064	-2,161	-2,240	-2,306
Sunflower Meal											
Production	2,739	2,609	2,605	2,648	2,708	2,763	2,825	2,870	2,925	2,963	2,996
Beginning Stocks	177	195	149	189	187	181	175	172	167	160	155
Domestic Supply	2,916	2,804	2,754	2,838	2,894	2,944	3,000	3,042	3,092	3,122	3,152
Consumption	4,628	4,494	4,535	4,582	4,617	4,674	4,745	4,803	4,898	4,981	5,063
Ending Stocks	195	149	189	187	181	175	172	167	160	155	151
Domestic Use	4,823	4,643	4,724	4,769	4,798	4,849	4,917	4,970	5,058	5,136	5,214
Net Trade	-1,907	-1,839	-1,970	-1,931	-1,903	-1,906	-1,917	-1,928	-1,966	-2,014	-2,062
Sunflower Oil											
Production	2,164	2,138	2,163	2,204	2,259	2,310	2,367	2,411	2,462	2,499	2,533
Beginning Stocks	343	339	294	240	238	239	240	240	239	238	236
Domestic Supply	2,507	2,477	2,457	2,443	2,497	2,549	2,607	2,650	2,701	2,737	2,768
Consumption	1,882	1,938	1,985	1,994	2,010	2,052	2,089	2,120	2,155	2,186	2,217
Ending Stocks	339	294	240	238	239	240	240	239	238	236	231
Domestic Use	2,221	2,232	2,225	2,232	2,249	2,292	2,328	2,359	2,393	2,422	2,448
Net Trade	286	245	232	211	248	257	279	291	308	315	320

Russian Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
Area Harvested	4,000	3,600	3,732	3,808	3,866	3,920	3,976	4,034	4,094	4,154	4,215
	(Thousand Hectares)										
Yield	0.70	0.72	0.74	0.75	0.76	0.78	0.79	0.80	0.82	0.83	0.84
	(Metric Tons per Hectare)										
Production	2,800	2,600	2,746	2,853	2,948	3,042	3,138	3,238	3,340	3,444	3,550
Beginning Stocks	360	10	20	46	44	41	38	36	33	30	27
Domestic Supply	3,160	2,610	2,766	2,898	2,992	3,083	3,177	3,273	3,373	3,474	3,578
Crush	1,770	1,750	1,848	1,942	1,992	2,035	2,077	2,120	2,164	2,208	2,253
Other Use	70	50	53	61	72	85	100	116	134	152	170
Ending Stocks	10	20	46	44	41	38	36	33	30	27	24
Domestic Use	1,975	1,950	2,081	2,185	2,247	2,303	2,361	2,421	2,482	2,544	2,608
Net Trade	1,185	660	685	714	746	780	816	853	891	930	970
Sunflower Meal											
Production	711	627	702	738	757	773	789	806	822	839	856
Beginning Stocks											
Domestic Supply	711	627	702	738	757	773	789	806	822	839	856
Consumption	767	694	734	819	857	878	904	940	974	1,006	1,039
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	767	694	734	819	857	878	904	940	974	1,006	1,039
Net Trade	-124	-48	-32	-81	-100	-105	-115	-134	-152	-167	-183
Sunflower Oil											
Production	748	693	739	777	797	814	831	848	866	883	901
Beginning Stocks	185	30	10	10	11	11	11	11	12	12	12
Domestic Supply	933	723	749	787	807	825	842	859	877	895	913
Consumption	980	825	890	911	932	953	975	997	1,019	1,042	1,065
Ending Stocks	30	10	10	11	11	11	11	12	12	12	12
Domestic Use	1,010	835	900	922	943	964	986	1,009	1,031	1,054	1,078
Net Trade	-250	-112	-151	-134	-135	-140	-144	-149	-154	-159	-164

Ukrainian Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
Area Harvested	2,114	2,200	2,282	2,328	2,368	2,385	2,413	2,445	2,456	2,488	2,524
Yield	0.99	1.04	1.07	1.10	1.13	1.16	1.19	1.23	1.27	1.31	1.36
Production	2,100	2,300	2,442	2,555	2,670	2,767	2,883	3,014	3,126	3,272	3,433
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,100	2,300	2,442	2,555	2,670	2,767	2,883	3,014	3,126	3,272	3,433
Crush	2,000	1,840	1,931	1,997	2,067	2,127	2,203	2,291	2,369	2,473	2,569
Other Use	50	70	97	113	127	134	144	155	159	171	204
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,050	1,910	2,028	2,110	2,194	2,260	2,347	2,447	2,528	2,643	2,773
Net Trade	890	390	414	445	475	506	537	567	598	629	659
Sunflower Meal											
Production	507	718	773	799	827	851	881	917	947	989	1,028
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	507	718	773	799	827	851	881	917	947	989	1,028
Consumption	497	708	753	768	786	799	819	844	864	895	923
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	497	708	753	768	786	799	819	844	864	895	923
Net Trade	10	10	20	30	41	52	62	73	83	94	105
Sunflower Oil											
Production	841	754	811	839	868	893	925	962	995	1,039	1,079
Beginning Stocks	50	285	293	293	293	293	293	293	293	293	293
Domestic Supply	891	1,039	1,104	1,132	1,161	1,186	1,218	1,255	1,288	1,332	1,372
Consumption	525	550	567	579	592	604	618	634	649	665	680
Ending Stocks	285	293	293	293	293	293	293	293	293	293	293
Domestic Use	810	843	860	872	885	897	911	927	942	958	973
Net Trade	81	196	244	260	276	289	307	329	346	374	399

Other Former Soviet Union Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
Area Harvested	473	473	489	501	518	528	538	547	557	566	575
Yield	0.66	0.70	0.74	0.78	0.82	0.86	0.89	0.92	0.95	0.97	0.99
Production	312	332	364	393	426	452	478	503	527	549	571
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	312	332	364	393	426	452	478	503	527	549	571
Crush	159	179	199	217	238	256	274	292	310	327	344
Other Use	43	48	46	49	50	52	53	55	56	56	57
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	202	227	245	266	289	308	327	347	366	383	402
Net Trade	110	105	119	127	137	144	150	156	161	166	169
Sunflower Meal											
Production	61	68	76	83	91	98	104	111	118	125	131
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	61	68	76	83	91	98	104	111	118	125	131
Consumption	102	102	114	134	155	172	185	197	208	221	232
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	102	102	114	134	155	172	185	197	208	221	232
Net Trade	-41	-34	-38	-51	-64	-74	-80	-85	-90	-96	-101
Sunflower Oil											
Production	130	146	162	177	194	209	223	238	252	266	280
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	130	146	162	177	194	209	223	238	252	266	280
Consumption	206	204	221	239	256	273	290	308	325	343	361
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	206	204	221	239	256	273	290	308	325	343	361
Net Trade	-76	-58	-59	-62	-62	-64	-67	-70	-73	-77	-81

Rest-of-World Sunflower Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Sunflower Seed											
Area Harvested	7,417	7,358	7,456	7,563	7,678	7,743	7,817	7,888	7,964	8,045	8,122
					(Thousand Hectares)						
Yield	1.09	1.09	1.10	1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.17
					(Metric Tons per Hectare)						
Production	8,072	8,042	8,234	8,290	8,508	8,647	8,807	8,965	9,135	9,321	9,498
Beginning Stocks	498	521	445	453	453	453	453	452	452	451	451
Domestic Supply	8,570	8,563	8,679	8,743	8,961	9,100	9,260	9,417	9,587	9,772	9,949
					(Thousand Metric Tons)						
Crush	7,045	7,099	7,149	7,226	7,402	7,526	7,650	7,772	7,894	8,065	8,237
Other Use	1,161	1,267	1,322	1,375	1,427	1,479	1,531	1,583	1,644	1,688	1,740
Ending Stocks	521	445	453	453	453	453	452	452	451	451	450
Domestic Use	8,727	8,811	8,925	9,054	9,282	9,458	9,633	9,807	9,989	10,204	10,426
Net Trade	-157	-248	-246	-311	-322	-358	-373	-390	-402	-432	-477
Sunflower Meal											
Production	3,220	3,118	3,220	3,263	3,351	3,416	3,480	3,544	3,608	3,694	3,781
Beginning Stocks	44	61	62	63	63	63	63	63	63	63	63
Domestic Supply	3,264	3,179	3,282	3,327	3,415	3,479	3,543	3,607	3,671	3,758	3,844
Consumption	3,306	3,286	3,421	3,481	3,620	3,722	3,821	3,907	3,971	4,048	4,123
Ending Stocks	61	62	63	63	63	63	63	63	63	63	63
Domestic Use	3,367	3,348	3,484	3,544	3,683	3,785	3,884	3,970	4,035	4,111	4,187
Net Trade	-111	-169	-202	-218	-268	-307	-340	-363	-364	-353	-342
Sunflower Oil											
Production	2,760	2,745	2,848	2,879	2,950	2,999	3,049	3,098	3,147	3,216	3,284
Beginning Stocks	352	317	304	321	320	321	322	321	321	320	318
Domestic Supply	3,112	3,062	3,152	3,201	3,270	3,320	3,371	3,420	3,468	3,535	3,602
Consumption	4,341	4,515	4,574	4,663	4,828	4,936	5,063	5,182	5,303	5,445	5,582
Ending Stocks	317	304	321	320	321	322	321	321	320	318	314
Domestic Use	4,658	4,819	4,895	4,983	5,149	5,258	5,384	5,503	5,622	5,763	5,895
Net Trade	-1,530	-1,738	-1,744	-1,783	-1,880	-1,937	-2,013	-2,083	-2,155	-2,228	-2,293

World Palm Oil Complex

Palm Oil Complex

Malaysia and Indonesia are the major producers of palm oil and related products, accounting for more than 75 percent of total production. Among the major importing countries are China, EU, and India. We project a steady increase in palm oil production for Malaysia and Indonesia, from about 14.4 mmt at present to about 19 mmt by 2006/07. Palm oil consumption is expected to drive this surge, mainly from countries like China, whose palm oil imports are projected to reach 2.3 mmt by the end of the period.

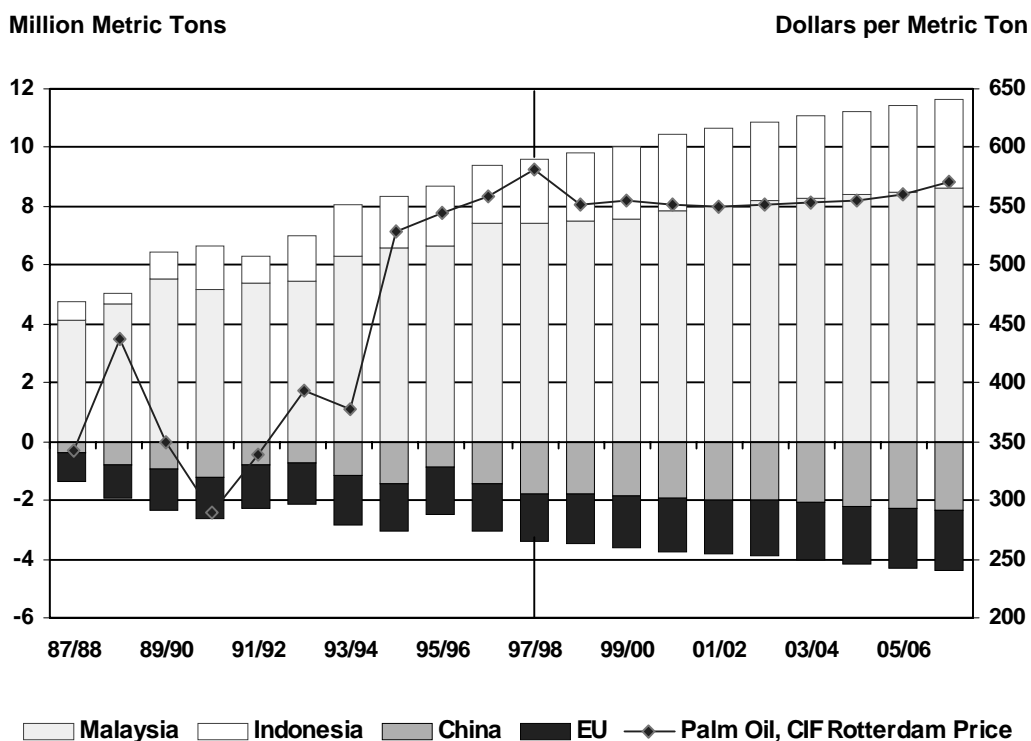
The EU accounts for almost all world trade in palm kernel meal and is expected to import nearly 700 tmt more meal by the end of the period. Its palm oil imports are expected to increase by about 430 tmt by 2006/07.

While planting of palm trees is on the rise in traditional producers such as Malaysia and Indonesia, the palm oil market will also be affected by the increased emphasis on palm production in countries such as India.

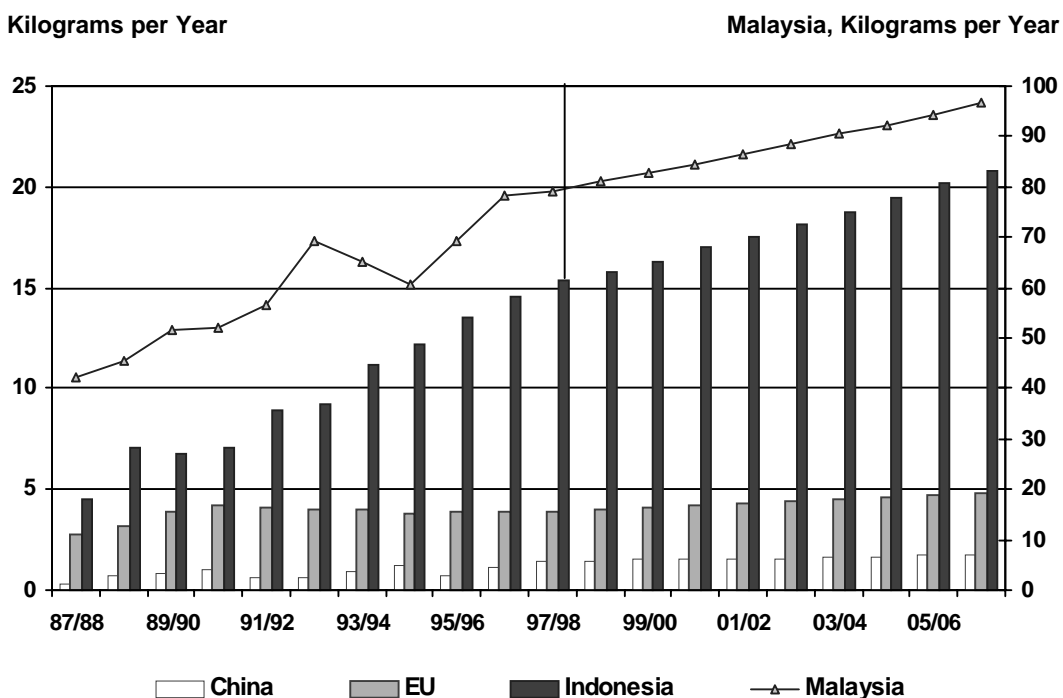
World Palm Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil											
Net Exporters	(Thousand Metric Tons)										
Malaysia	7,412	7,450	7,508	7,602	7,853	8,013	8,186	8,290	8,405	8,503	8,610
Indonesia	2,005	2,150	2,286	2,428	2,580	2,664	2,714	2,798	2,852	2,906	3,011
Total Net Exports	9,417	9,600	9,793	10,030	10,433	10,677	10,899	11,089	11,258	11,410	11,620
Net Importers											
China	1,400	1,775	1,798	1,875	1,941	1,961	2,010	2,087	2,177	2,256	2,336
European Union	1,636	1,637	1,700	1,746	1,793	1,839	1,886	1,932	1,977	2,022	2,066
Rest of World	4,980	5,092	5,195	5,359	5,699	5,926	6,104	6,221	6,304	6,382	6,518
Residual	1,401	1,096	1,100	1,050	1,000	950	900	850	800	750	700
Total Net Imports	9,417	9,600	9,793	10,030	10,433	10,677	10,899	11,089	11,258	11,410	11,620
Palm Kernel Oil											
Net Exporters											
Malaysia	481	429	461	472	477	459	456	441	431	415	404
Indonesia	377	429	490	513	545	561	578	602	622	643	669
Total Net Exports	857	857	951	984	1,022	1,020	1,034	1,043	1,053	1,057	1,073
Net Importers											
European Union	394	425	431	440	449	458	467	475	483	491	499
Rest of World	387	388	420	454	492	492	508	518	530	536	554
Residual	76	44	100	90	80	70	60	50	40	30	20
Total Net Imports	857	857	951	984	1,022	1,020	1,034	1,043	1,053	1,057	1,073
Palm Kernel Meal											
Net Exporters											
Malaysia	1,378	1,391	1,430	1,464	1,509	1,526	1,561	1,581	1,610	1,629	1,651
Indonesia	624	680	743	801	859	896	930	975	1,015	1,052	1,091
Rest of World	125	116	115	113	113	113	111	111	112	112	112
Total Net Exports	2,127	2,187	2,288	2,378	2,481	2,535	2,602	2,667	2,737	2,792	2,854
Net Importers											
European Union	1,984	2,187	2,288	2,378	2,481	2,535	2,602	2,667	2,737	2,792	2,854
Residual	143	0	0	0	0	0	0	0	0	0	0
Total Net Imports	2,127	2,187	2,288	2,378	2,481	2,535	2,602	2,667	2,737	2,792	2,854
CIF Rotterdam Prices											
	(U.S. Dollars per Metric Ton)										
Palm Oil	558	581	551	554	552	550	551	553	556	561	571
Palm Kernel Oil	734	705	647	651	648	646	647	649	653	659	673
Palm Kernel Meal	110	101	94	94	96	97	98	100	102	103	105

Palm Oil Trade



Palm Oil Per Capita Consumption



World Palm Oil Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil											
					(Thousand Metric Tons)						
Production	17,259	17,634	18,172	18,666	19,413	19,951	20,496	21,031	21,562	22,081	22,625
Consumption	15,759	16,610	17,018	17,614	18,405	18,994	19,592	20,178	20,759	21,331	21,931
Trade *	9,417	9,600	9,793	10,030	10,433	10,677	10,899	11,089	11,258	11,410	11,620
					(Kilograms)						
Per Capita Consumption	2.71	2.81	2.84	2.90	2.98	3.04	3.09	3.14	3.19	3.24	3.33
Palm Kernel Meal					(Thousand Metric Tons)						
Production	2,754	2,834	3,000	3,071	3,191	3,266	3,359	3,448	3,544	3,634	3,734
Consumption	2,591	2,837	2,963	3,071	3,193	3,267	3,359	3,450	3,546	3,635	3,735
Trade *	2,127	2,187	2,288	2,378	2,481	2,535	2,602	2,667	2,737	2,792	2,854
Palm Kernel Oil					(Thousand Metric Tons)						
Production	2,315	2,352	2,523	2,583	2,684	2,747	2,825	2,900	2,981	3,057	3,141
Consumption	2,231	2,300	2,425	2,495	2,603	2,675	2,765	2,851	2,942	3,030	3,129
Trade *	857	857	951	984	1,022	1,020	1,034	1,043	1,053	1,057	1,073
					(Kilograms)						
Per Capita Consumption	0.38	0.39	0.40	0.41	0.42	0.43	0.44	0.44	0.45	0.46	0.47

* Excludes intraregional trade.

Malaysian Palm Oil Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil	(Thousand Metric Tons)										
Production	8,998	9,000	9,237	9,372	9,702	9,939	10,190	10,376	10,574	10,756	10,948
Beginning Stocks	894	900	825	853	854	859	864	867	869	870	869
Domestic Supply	9,892	9,900	10,062	10,226	10,556	10,799	11,054	11,243	11,442	11,626	11,817
Consumption	1,580	1,625	1,701	1,770	1,844	1,922	2,002	2,084	2,167	2,253	2,344
Ending Stocks	900	825	853	854	859	864	867	869	870	869	864
Domestic Use	2,480	2,450	2,554	2,624	2,703	2,786	2,869	2,953	3,037	3,123	3,207
Net Trade	7,412	7,450	7,508	7,602	7,853	8,013	8,186	8,290	8,405	8,503	8,610
Palm Kernel Oil											
Production	1,184	1,152	1,234	1,241	1,279	1,294	1,325	1,343	1,369	1,388	1,410
Beginning Stocks	112	100	100	101	101	102	102	103	102	101	99
Domestic Supply	1,296	1,252	1,334	1,342	1,380	1,396	1,427	1,446	1,471	1,489	1,509
Consumption	715	724	771	770	801	835	868	903	939	975	1,011
Ending Stocks	100	100	101	101	102	102	103	102	101	99	94
Domestic Use	815	824	873	871	902	937	971	1,005	1,040	1,074	1,105
Net Trade	481	429	461	472	477	459	456	441	431	415	404
Palm Kernel Meal											
Production	1,453	1,453	1,514	1,523	1,569	1,588	1,626	1,649	1,680	1,703	1,731
Beginning Stocks	155	175	153	179	180	180	180	180	180	181	181
Domestic Supply	1,608	1,628	1,667	1,702	1,749	1,768	1,806	1,829	1,860	1,884	1,912
Consumption	55	55	58	59	60	62	64	67	70	74	79
Ending Stocks	175	153	179	180	180	180	180	180	181	181	181
Domestic Use	230	208	237	238	240	242	244	247	250	255	260
Net Trade	1,378	1,391	1,430	1,464	1,509	1,526	1,561	1,581	1,610	1,629	1,651

Indonesian Palm Oil Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil	(Thousand Metric Tons)										
Production	5,100	5,400	5,661	5,963	6,321	6,564	6,802	7,096	7,375	7,660	7,963
Beginning Stocks	43	128	143	145	144	145	146	147	147	146	146
Domestic Supply	5,143	5,528	5,804	6,107	6,465	6,710	6,949	7,243	7,522	7,806	8,109
Consumption	3,010	3,235	3,373	3,535	3,740	3,899	4,088	4,298	4,523	4,754	4,955
Ending Stocks	128	143	145	144	145	146	147	147	146	146	144
Domestic Use	3,138	3,378	3,518	3,679	3,885	4,045	4,235	4,445	4,669	4,900	5,099
Net Trade	2,005	2,150	2,286	2,428	2,580	2,664	2,714	2,798	2,852	2,906	3,011
Palm Kernel Oil											
Production	647	711	788	836	891	931	971	1,021	1,069	1,119	1,174
Beginning Stocks	66	76	76	72	71	73	74	74	74	74	73
Domestic Supply	713	787	864	907	962	1,004	1,045	1,095	1,144	1,193	1,247
Consumption	260	282	303	323	345	368	393	419	447	477	508
Ending Stocks	76	76	72	71	73	74	74	74	74	73	71
Domestic Use	336	358	374	394	417	442	467	494	522	551	579
Net Trade	377	429	490	513	545	561	578	602	622	643	669
Palm Kernel Meal											
Production	764	840	931	987	1,053	1,100	1,148	1,207	1,264	1,323	1,387
Beginning Stocks	68	68	68	77	77	76	75	74	73	71	70
Domestic Supply	832	908	999	1,065	1,130	1,176	1,223	1,281	1,337	1,394	1,457
Consumption	140	160	179	187	195	205	219	233	250	272	298
Ending Stocks	68	68	77	77	76	75	74	73	71	70	69
Domestic Use	208	228	257	264	271	280	293	306	321	342	366
Net Trade	624	680	743	801	859	896	930	975	1,015	1,052	1,091

Chinese Palm Oil Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	1,400	1,775	1,798	1,875	1,941	1,961	2,010	2,087	2,177	2,256	2,336
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,400	1,775	1,798	1,875	1,941	1,961	2,010	2,087	2,177	2,256	2,336
Net Trade	-1,400	-1,775	-1,798	-1,875	-1,941	-1,961	-2,010	-2,087	-2,177	-2,256	-2,336

European Union Palm Oil Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	148	145	145	146	146	147	148	148	149	149	150
Domestic Supply	148	145	145	146	146	147	148	148	149	149	150
Consumption	1,639	1,637	1,700	1,746	1,792	1,839	1,885	1,931	1,977	2,022	2,066
Ending Stocks	145	145	146	146	147	148	148	149	149	150	150
Domestic Use	1,784	1,782	1,845	1,892	1,939	1,986	2,033	2,080	2,126	2,171	2,216
Net Trade	-1,636	-1,637	-1,700	-1,746	-1,793	-1,839	-1,886	-1,932	-1,977	-2,022	-2,066
Palm Kernel Oil											
Production	19	19	19	19	19	19	18	18	18	18	18
Beginning Stocks	23	20	23	22	21	21	20	20	19	19	19
Domestic Supply	42	39	42	41	40	39	39	38	38	37	37
Consumption	416	441	451	460	469	477	486	494	502	510	517
Ending Stocks	20	23	22	21	21	20	20	19	19	19	19
Domestic Use	436	464	473	481	489	497	505	513	521	529	536
Net Trade	-394	-425	-431	-440	-449	-458	-467	-475	-483	-491	-499
Palm Kernel Meal											
Production	13	13	13	13	13	13	12	12	12	12	12
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	13	13	13	13	13	13	12	12	12	12	12
Consumption	1,997	2,200	2,301	2,391	2,494	2,548	2,615	2,680	2,750	2,804	2,866
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,997	2,200	2,301	2,391	2,494	2,548	2,615	2,680	2,750	2,804	2,866
Net Trade	-1,984	-2,187	-2,288	-2,378	-2,481	-2,535	-2,602	-2,667	-2,737	-2,792	-2,854

Rest-of-World Palm Oil Sector Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Palm Oil	(Thousand Metric Tons)										
Production	3,161	3,234	3,274	3,331	3,390	3,448	3,504	3,559	3,613	3,665	3,714
Beginning Stocks	440	451	439	462	463	464	465	466	467	468	469
Domestic Supply	3,601	3,685	3,713	3,793	3,853	3,912	3,969	4,025	4,080	4,133	4,183
Consumption	8,130	8,338	8,446	8,689	9,088	9,373	9,607	9,778	9,915	10,046	10,231
Ending Stocks	451	439	462	463	464	465	466	467	468	469	470
Domestic Use	8,581	8,777	8,908	9,152	9,552	9,838	10,073	10,245	10,383	10,515	10,701
Net Trade	-4,980	-5,092	-5,195	-5,359	-5,699	-5,926	-6,104	-6,221	-6,304	-6,382	-6,518
Palm Kernel Oil											
Production	466	470	482	488	496	503	510	517	525	532	539
Beginning Stocks	21	34	33	35	35	35	35	35	35	35	35
Domestic Supply	487	504	515	523	531	538	545	552	559	567	574
Consumption	840	853	900	942	988	995	1,018	1,035	1,055	1,068	1,093
Ending Stocks	34	33	35	35	35	35	35	35	35	35	35
Domestic Use	874	886	935	977	1,023	1,030	1,053	1,070	1,089	1,102	1,127
Net Trade	-387	-388	-420	-454	-492	-492	-508	-518	-530	-536	-554
Palm Kernel Meal											
Production	524	528	541	548	556	564	572	580	588	596	604
Beginning Stocks	29	29	19	20	20	20	19	19	19	18	18
Domestic Supply	553	557	560	569	577	584	592	600	607	614	622
Consumption	399	422	425	435	444	452	461	470	477	485	493
Ending Stocks	29	19	20	20	20	19	19	19	18	18	17
Domestic Use	428	441	446	455	464	472	481	488	495	503	510
Net Trade	125	116	115	113	113	113	111	111	112	112	112

Cotton

World Cotton

Net cotton trade fell to 4.28 mmt in 1997/98 due primarily to reduced Asian imports. Despite the decline in world net trade, the United States increased its exports above 1996/97 levels. Reduced competition from Uzbekistan and India allowed the United States to improve its trade share. Longer term, net trade is expected to show a modest expansion as Asian imports increase. The United States will lose trade share with increased competition from Argentina, Australia, and India.

Although down slightly from the 1996/97 level, world cotton prices remain above historical levels for 1997/98 with the A-Index averaging \$1,705 per mt. As world production and stocks fall in 1998/99, the A-Index is projected to rise to \$1,719 per mt. Prices generally range between \$1,720 and \$1,850 per mt thereafter.

Africa

Net exports by Africa continue their upward trend in 1997/98, reaching 876 tmt as a result of increased production from record yields. With stable area and increasing yields, cotton production will expand. The increased production outpaces domestic consumption, and net exports from Africa increase throughout the baseline. By 2006/07, African net exports stand at 976 tmt.

Australia

Australia has shown substantial growth in its cotton area over the past two years. As a result, exports have also increased dramatically, reaching 544 tmt in 1997/98. Assuming continued availability of irrigation, cotton area will continue to expand in the coming years, although at a slower rate. The increased production will allow Australia to continue to increase its role in the world cotton market. Net exports are expected to reach 720 tmt by the end of the period.

India

Slightly lower acreage coupled with lower yields have made India a net importer of cotton in 1997/98. Assuming trend yields and increases in harvested area, India is expected to move to a net exporter position in 1998/99. Longer term, net exports are projected to grow to 225 tmt by 2006/97.

Turkey

Turkey will increase imports in 1997/98 to offset lower production. The reduced production was brought about by both lower acreage and yields. Although production is expected to expand in the coming years, it will not be enough to meet the growth in domestic mill use. As a result, net imports are projected to expand to 354 tmt by 2006/07.

Brazil

A rebound in cotton area in 1997/98 has led to reduced Brazilian imports. Harvested area is still well below historical levels and is projected to decline as area shifts to grains and oilseeds. Despite declining area, yield growth allows production to keep pace with consumption. Net imports range between 450 and 470 tmt from 1998/99 onward.

China and Hong Kong

Net imports by China and Hong Kong are projected to decline to 591 tmt in 1997/98 as increased supplies more than offset the growth in mill use. Longer term, cotton will continue to lose area to feed grains and oilseeds, thus limiting production. As a result, net imports expand as consumption growth exceeds that of production.

Other Asia

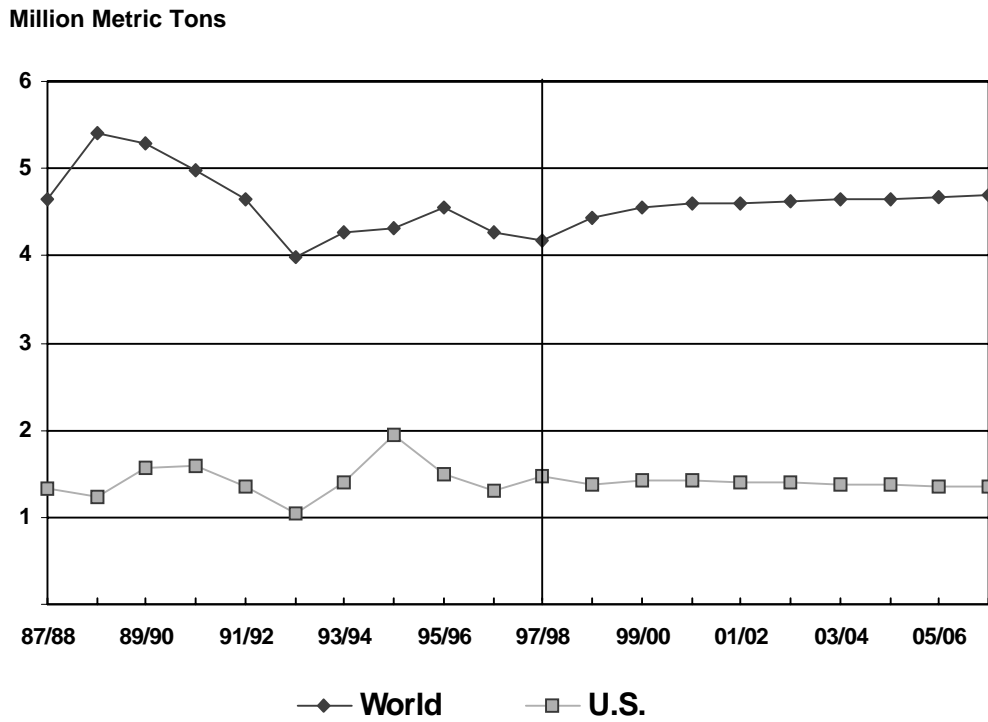
Other Asia will continue to rely on the world market to meet their cotton demand. Net imports will show modest growth over the period as consumption expands. Other Asia is projected to increase net imports from 1 mmt in 1997/98 to 1.1 mmt by 2006/07.

All-Cotton Trade

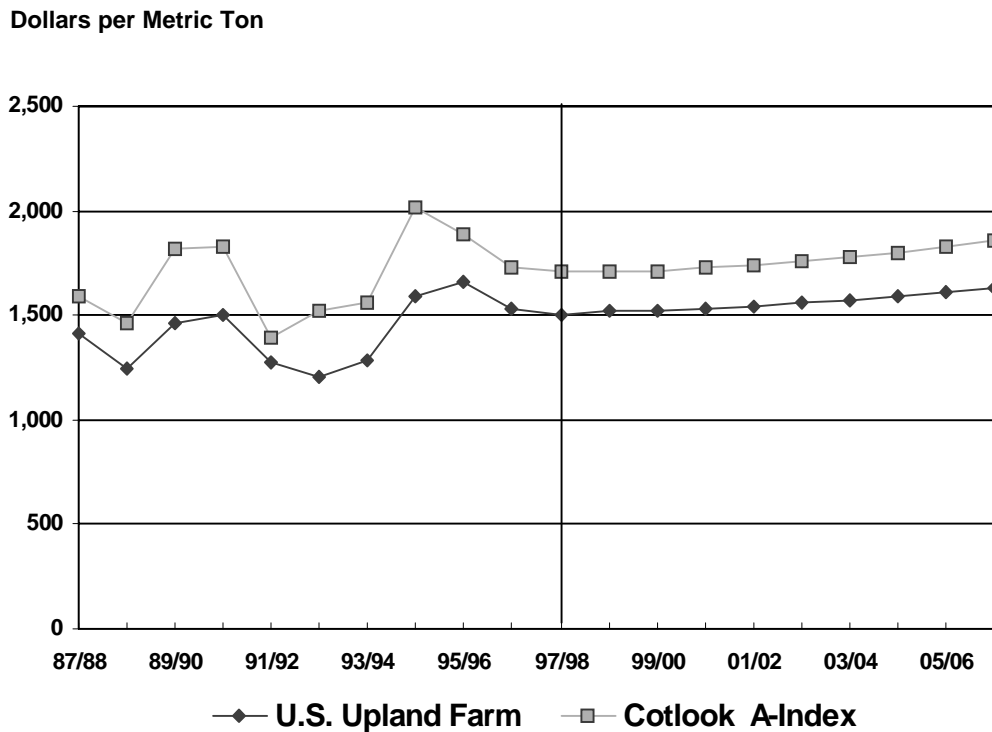
	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Africa	805	876	904	919	927	930	936	944	954	965	978
Argentina	289	283	328	353	360	365	370	375	379	384	389
Australia	533	544	593	605	621	638	655	672	688	704	720
India	266	-23	42	69	91	120	143	165	187	208	227
Other FSU	211	210	271	272	270	269	270	272	274	277	280
Other Latin America	-115	-93	-81	-73	-71	-72	-74	-77	-81	-85	-89
Other Middle East	222	262	201	196	194	190	186	182	178	174	170
Pakistan	-34	31	87	81	75	69	64	59	53	47	41
Turkey	-205	-306	-294	-291	-295	-299	-307	-317	-327	-338	-350
United States	1,406	1,577	1,478	1,521	1,523	1,506	1,491	1,480	1,469	1,462	1,456
Uzbekistan	990	914	1,000	1,000	996	992	989	986	984	981	979
Total Net Exports	4,367	4,275	4,528	4,651	4,689	4,708	4,723	4,741	4,759	4,779	4,800
Net Importers											
Brazil	529	370	454	454	454	454	455	456	457	458	458
Canada	57	65	66	67	68	69	70	71	72	73	74
China	890	591	770	926	977	1,000	1,015	1,029	1,043	1,056	1,071
Eastern Europe	268	281	281	283	285	286	287	289	291	292	293
European Union	741	712	678	650	638	628	620	613	607	602	598
Japan	292	272	255	242	231	219	206	194	182	170	158
Mexico	109	294	258	271	276	285	295	304	312	319	326
Other Asia	1,133	1,001	1,078	1,067	1,073	1,081	1,090	1,098	1,106	1,114	1,121
Other W. Europe	34	32	34	33	33	32	31	30	30	29	28
Russia	196	229	233	234	235	239	245	253	263	274	286
South Korea	313	261	250	247	243	239	234	230	225	220	216
Taiwan	293	283	281	279	277	276	275	273	272	272	271
Residual	-487	-117	-110	-100	-100	-100	-100	-100	-100	-100	-100
Total Net Imports	4,367	4,275	4,528	4,651	4,689	4,708	4,723	4,741	4,759	4,779	4,800
Cotton Prices	(U.S. Dollars per Metric Ton)										
Cotlook A Index *	1,732	1,705	1,711	1,713	1,726	1,744	1,762	1,779	1,801	1,825	1,854
CIF Northern Europe											
U.S. Farm Price	1,528	1,502	1,518	1,520	1,530	1,544	1,558	1,572	1,589	1,608	1,630

* The "A" index is the average of the five lowest CIF Northern European quotes of the following descriptions (Middling 1-3/32"): Memphis; Calif./Ariz.; Mexican; Central American; Paraguayan; Turkish Izmir/Antalya; Central Asian; Pakistani 1503; Indian H-4; Chinese 329; African "Franc Zone"; Tanzanian; Greek; and Australian.
SOURCE: Cotlook, Ltd., Liverpool, England.

Cotton Net Trade

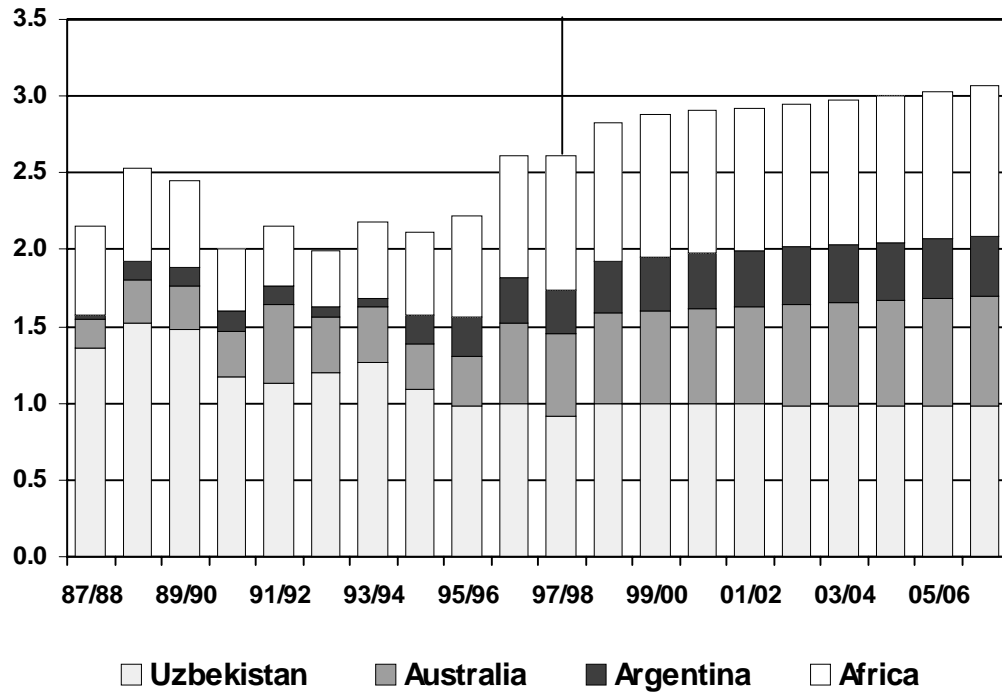


World Cotton Prices



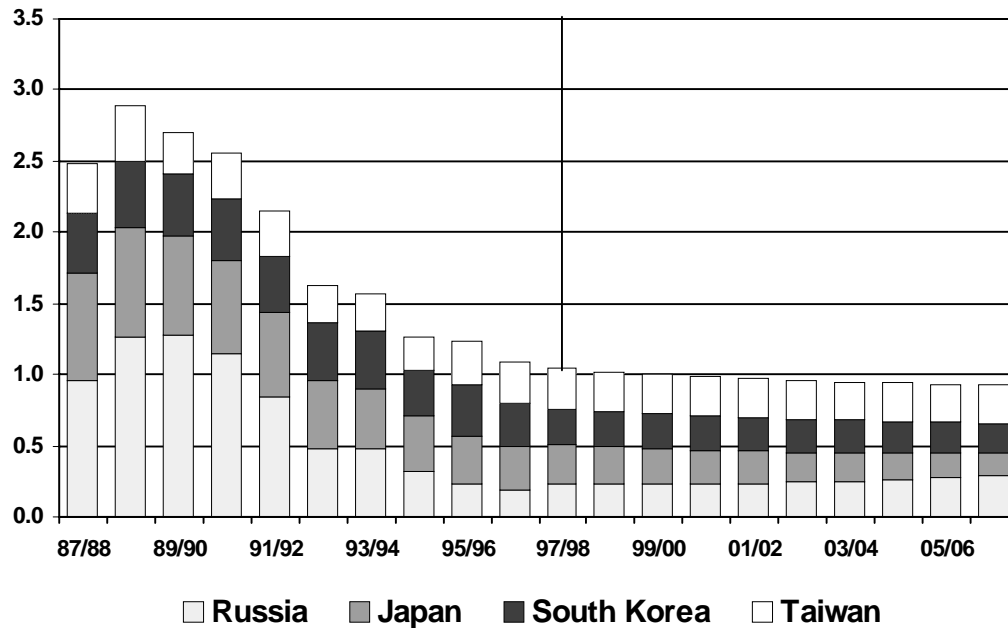
Cotton Net Exports

Million Metric Tons



Cotton Net Imports

Million Metric Tons



African Cotton Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	4,080	4,090	4,097	4,124	(Thousand Hectares)						
					4,127	4,114	4,111	4,113	4,114	4,119	4,122
Yield	398	418	405	408	(Kilograms per Hectare)						
					411	414	417	420	423	426	429
Production	1,625	1,711	1,659	1,682	(Thousand Metric Tons)						
Beginning Stocks	281	395	485	488	1,696	1,703	1,714	1,727	1,740	1,755	1,768
Domestic Supply	1,906	2,106	2,144	2,170	489	490	490	491	491	492	492
Consumption	699	737	745	754	2,186	2,193	2,204	2,218	2,232	2,246	2,261
Ending Stocks	395	485	488	489	760	765	770	774	778	781	782
Domestic Use	1,094	1,222	1,232	1,243	490	490	491	491	492	492	493
Net Trade	805	876	904	919	1,250	1,255	1,261	1,265	1,269	1,273	1,275
Loss	7	8	8	8	927	930	936	944	954	965	978

Argentine Cotton Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	880	1,000	967	966	(Thousand Hectares)						
					970	975	981	986	992	997	1,003
Yield	369	457	480	482	(Kilograms per Hectare)						
					485	487	489	492	494	496	498
Production	325	457	464	466	(Thousand Metric Tons)						
Beginning Stocks	295	226	293	321	470	475	480	485	490	495	500
Domestic Supply	620	684	757	787	326	327	328	329	330	331	332
Consumption	102	106	106	106	796	802	808	814	820	826	832
Ending Stocks	226	293	321	326	107	107	107	107	107	107	108
Domestic Use	329	399	427	432	327	328	329	330	331	332	333
Net Trade	289	283	328	353	434	435	436	437	439	440	441
Loss	2	2	2	2	360	365	370	375	379	384	389

Other Former Soviet Union Cotton Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	1,045	1,130	1,071	1,051	(Thousand Hectares)						
					1,043	1,041	1,042	1,046	1,050	1,055	1,061
Yield	366	369	430	432	(Kilograms per Hectare)						
					433	435	436	438	439	441	442
Production	382	417	461	453	(Thousand Metric Tons)						
Beginning Stocks	185	180	204	213	452	452	455	458	461	465	469
Domestic Supply	567	597	665	667	213	213	212	212	212	211	211
Consumption	175	180	181	182	665	665	667	669	673	676	680
Ending Stocks	180	204	213	213	183	184	185	186	187	188	190
Domestic Use	356	385	394	395	213	212	212	212	211	211	211
Net Trade	211	210	271	272	395	396	397	398	399	400	400
Loss	0	3	0	0	270	269	270	272	274	277	280

Other Latin American Cotton Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	443	581	578	599	(Thousand Hectares)						
					608	612	613	613	611	607	605
Yield	526	466	500	501	(Kilograms per Hectare)						
					501	502	502	503	503	504	504
Beginning Stocks	97	91	96	99	(Thousand Metric Tons)						
Domestic Supply	330	362	385	399	101	102	102	102	102	101	100
Consumption	354	363	367	371	406	409	410	410	409	407	405
Ending Stocks	91	96	99	101	375	378	382	385	388	391	394
Domestic Use	445	458	466	473	102	102	102	102	101	100	100
Net Trade	-115	-93	-81	-73	477	481	484	487	489	492	494
Loss	1	-4	0	0	-71	-72	-74	-77	-81	-85	-89

Mexican Cotton Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	246	200	204	212	(Thousand Hectares)						
					217	215	213	213	212	213	214
Yield	953	980	950	957	(Kilograms per Hectare)						
					964	971	978	985	992	999	1,006
Production	234	196	194	203	(Thousand Metric Tons)						
Beginning Stocks	74	73	108	96	209	208	209	209	211	213	215
Domestic Supply	309	269	302	299	96	97	98	98	99	100	101
Consumption	337	446	457	467	305	305	306	308	310	313	316
Ending Stocks	73	108	96	96	476	486	496	505	515	524	533
Domestic Use	410	554	553	563	97	98	98	99	100	101	102
Net Trade	-109	-294	-258	-271	573	584	594	604	615	625	635
Loss	8	8	7	7	-276	-285	-295	-304	-312	-319	-326

Other Asian Cotton Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Area Harvested	326	329	329	328	(Thousand Hectares)						
					327	326	326	326	326	326	327
Yield	259	264	261	262	(Kilograms per Hectare)						
					262	263	263	264	264	265	265
Production	84	87	86	86	(Thousand Metric Tons)						
Beginning Stocks	219	219	185	214	86	86	86	86	86	86	87
Domestic Supply	303	306	271	300	219	220	220	220	220	220	220
Consumption	1,195	1,112	1,123	1,136	305	306	306	306	306	306	306
Ending Stocks	219	185	214	219	1,146	1,155	1,163	1,172	1,180	1,188	1,196
Domestic Use	1,414	1,297	1,337	1,356	220	220	220	220	220	220	220
Net Trade	-1,133	-1,001	-1,078	-1,067	1,366	1,375	1,383	1,392	1,400	1,408	1,415
Loss	22	10	12	12	-1,073	-1,081	-1,090	-1,098	-1,106	-1,114	-1,121

World Sugar

World Sugar

Brazil

Brazilian sugar production in 1997/98 is projected to be 150 tmt higher than the 1996/97 level. With domestic consumption increasing by 300 tmt, sugar exports are expected to stay at the same level as 1996/97. Over the period, sugar exports are projected to increase from 5.8 to 7.1 mmt mainly due to production growth that is faster than consumption growth and also because of the elimination of the export quota system.

Cuba

Cuban production in 1997/98 is at about the same level as in 1996/97. An even more recent USDA estimate has put sugar production at less than 4 mmt because of the lack of sugarcane for grinding. The future of the Cuban sugar industry primarily depends on the role of the government. If the Cuban government continues to control this sector, then there may be obstacles for foreign investors who want to invest in this sector. For the projection period, production is expected to increase slowly to 4.9 mmt by 2006/07. With lower domestic consumption, sugar exports are expected to increase by 400 tmt by 2006/07.

European Union

Sugar production in the EU is projected to increase by 350 tmt in 1997/98 because of small increases in both area and yield. Even though production is expected to be stable over the period, sugar exports decline because of GATT commitments on subsidized exports.

Australia

Australian sugar production has increased more than 80 percent and exports have doubled since 1991/92. Currently, Australia is the sixth largest sugar producer and third largest exporter in the world. In 1997/98, Australian sugar production and exports are projected to be at a record level. Over the next ten years, production is expected to grow steadily due to stronger export demand from Asian countries. With a stagnant per capita sugar consumption, exports are projected to reach around 5 mmt by 2006/07.

Thailand

A recent USDA forecast suggests that Thailand's production forecast for 1997/98 is revised downward to 4.6 mmt (compared with 6.3 mmt in the baseline) because of less rainfall and increased pest problems. Assuming normal growing conditions, Thailand is projected to produce around 6.5 mmt of sugar in 1998/99 and they are expected to increase sugar production by more than 1 mmt in the next 10 years because of small increases in area and yield. Higher production growth relative to consumption leads to higher exports during the projection period.

China

Chinese sugar imports in 1997/98 are projected to be around 1.57 mmt, 170 tmt lower than last year. Over the baseline, consumption is projected to exceed production growth, resulting in increased imports of 200 tmt by 2006/07.

Eastern Europe and the Former Soviet Union

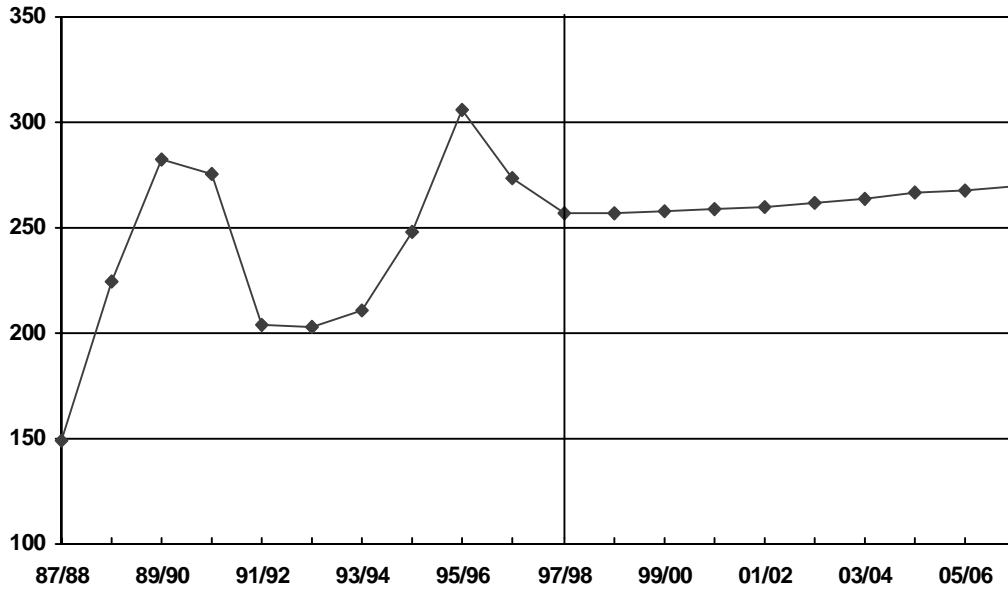
Favorable weather conditions increased Eastern European sugar production by more than 25 percent in 1996/97 but as the yield returns to normal this year, production is projected at 3.9 mmt, a decline of 1.5 mmt compared with 1996/97. Over the baseline, recovery in consumption is projected to outgrow production, causing Eastern Europe to increase its imports by 300 tmt by 2006/07. Unlike Eastern Europe, FSU countries have not yet recovered from the reforms of the early 1990s, so sugar production continues to fall because of decreases in both area and yield. Sugar production in the FSU is expected to recover in 1998/99 and increases slowly mostly through yield growth, during the projection period. But faster recovery in consumption than production is expected to make FSU increase its imports by 600 tmt by 2006/07 to meet domestic need.

Sugar Trade

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
Net Exporters	(Thousand Metric Tons)										
Australia	4,383	4,771	4,722	4,744	4,773	4,820	4,838	4,859	4,882	4,906	4,929
Brazil	5,800	5,800	6,108	6,266	6,431	6,592	6,714	6,814	6,909	7,002	7,095
Cuba	3,500	3,650	3,730	3,769	3,807	3,845	3,883	3,921	3,960	3,999	4,039
European Union	2,962	3,821	3,409	3,337	3,257	3,229	3,206	3,189	3,174	3,160	3,142
Thailand	4,750	4,800	4,838	4,988	5,078	5,160	5,224	5,285	5,345	5,404	5,458
Total Net Exports	21,395	22,842	22,808	23,105	23,346	23,645	23,865	24,068	24,271	24,472	24,663
Net Importers											
China	1,742	1,570	1,653	1,662	1,672	1,681	1,691	1,700	1,710	1,719	1,729
Eastern Europe	-142	329	595	656	653	648	642	636	628	620	611
Former Soviet Union	3,323	3,885	4,015	4,007	4,082	4,160	4,190	4,250	4,282	4,313	4,345
Japan	1,679	1,646	1,570	1,561	1,560	1,560	1,558	1,555	1,552	1,548	1,543
United States	2,170	2,327	1,800	1,963	2,033	2,092	2,170	2,257	2,345	2,417	2,501
Rest of World	12,623	13,085	13,175	13,256	13,346	13,505	13,613	13,670	13,754	13,854	13,935
Total Net Imports	21,395	22,842	22,808	23,105	23,346	23,645	23,865	24,068	24,271	24,472	24,663
Sugar Prices	(U.S. Dollars per Metric Ton)										
FOB Caribbean Price	273	257	257	258	259	260	262	264	267	268	269
New York Spot	496	485	484	485	488	490	492	493	494	495	497

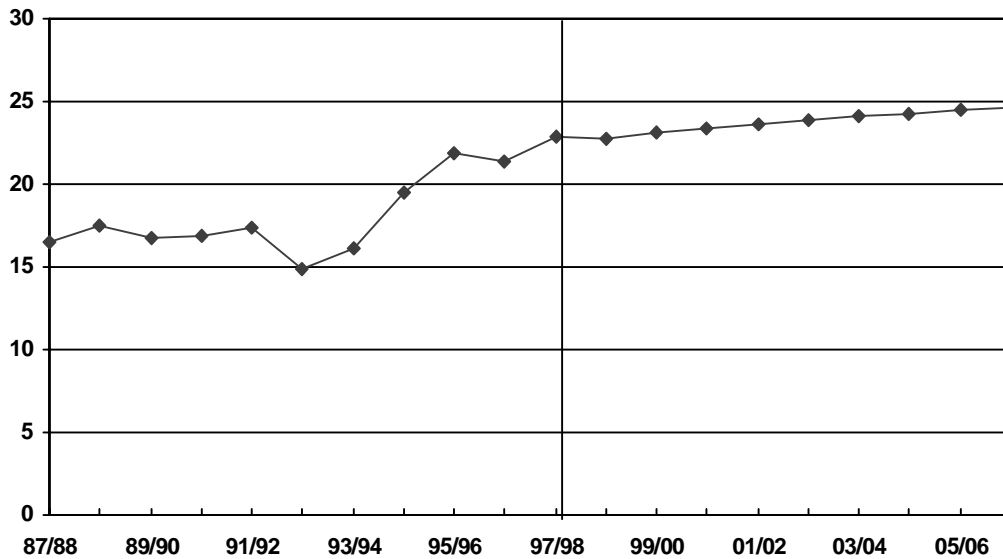
World Sugar FOB Caribbean Prices

Dollars per Metric Ton



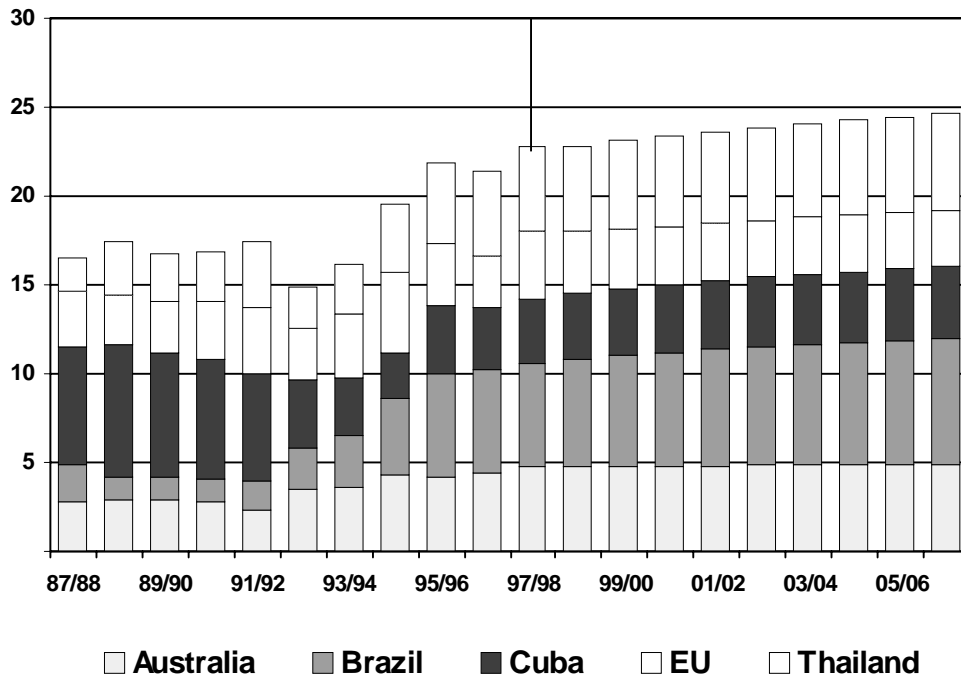
World Sugar Trade

Million Metric Tons



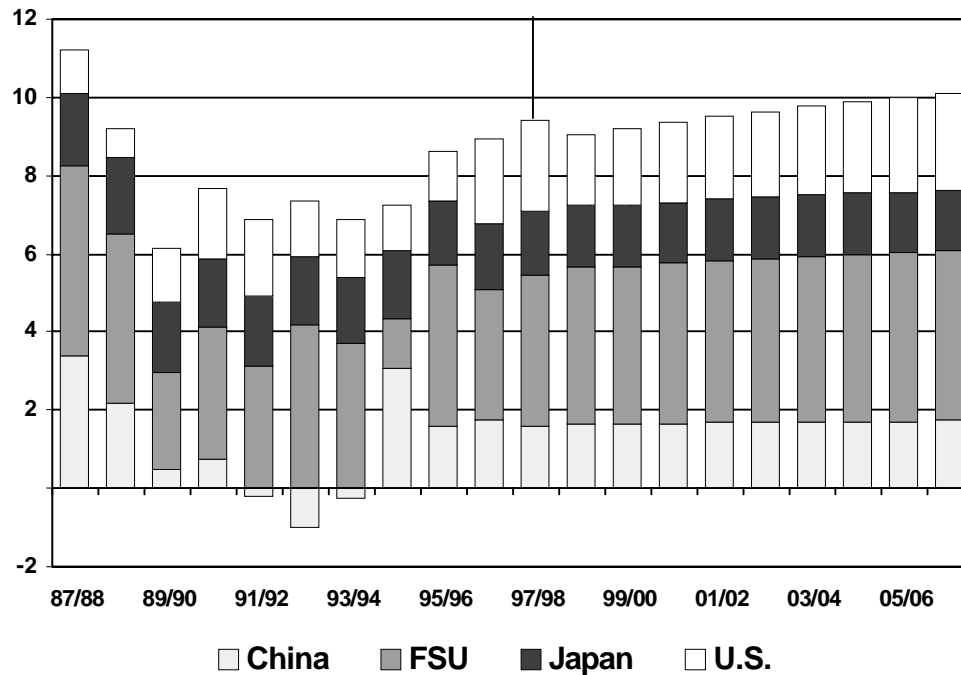
Sugar Net Exports

Million Metric Tons



Sugar Net Imports

Million Metric Tons



U.S. Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	6,686	6,534	7,133	7,042	7,096	7,140	7,176	7,217	7,259	7,301	7,344
Beginning Stocks	1,126	1,354	1,347	1,445	1,472	1,489	1,502	1,513	1,524	1,534	1,544
Domestic Supply	7,812	7,888	8,480	8,487	8,568	8,630	8,678	8,730	8,783	8,835	8,888
Disappearance	8,667	8,862	9,029	9,160	9,293	9,401	9,517	9,645	9,776	9,890	10,018
Ending Stocks	1,354	1,347	1,445	1,472	1,489	1,502	1,513	1,524	1,534	1,544	1,553
Net Trade	-2,170	-2,317	-1,995	-2,145	-2,214	-2,273	-2,352	-2,439	-2,527	-2,599	-2,683

Australian Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	5,491	5,650	5,680	5,706	5,738	5,791	5,823	5,856	5,890	5,925	5,959
Beginning Stocks	101	299	248	263	269	275	274	275	277	279	281
Domestic Supply	5,592	5,949	5,928	5,969	6,007	6,065	6,096	6,131	6,167	6,204	6,240
Consumption	910	930	944	956	959	971	983	995	1,006	1,017	1,028
Ending Stocks	299	248	263	269	275	274	275	277	279	281	283
Domestic Use	1,209	1,178	1,206	1,225	1,234	1,245	1,258	1,272	1,285	1,298	1,311
Net Trade	4,383	4,771	4,722	4,744	4,773	4,820	4,838	4,859	4,882	4,906	4,929

Brazilian Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	14,650	14,800	14,984	15,176	15,396	15,606	15,780	15,931	16,078	16,233	16,388
Beginning Stocks	510	860	1,060	1,120	1,164	1,201	1,234	1,261	1,285	1,307	1,327
Domestic Supply	15,160	15,660	16,044	16,295	16,560	16,808	17,013	17,192	17,364	17,540	17,715
Consumption	8,500	8,800	8,816	8,865	8,927	8,983	9,038	9,093	9,148	9,210	9,273
Ending Stocks	860	1,060	1,120	1,164	1,201	1,234	1,261	1,285	1,307	1,327	1,348
Domestic Use	9,360	9,860	9,935	10,029	10,128	10,216	10,299	10,378	10,454	10,537	10,620
Net Trade	5,800	5,800	6,108	6,266	6,431	6,592	6,714	6,814	6,909	7,002	7,095

Cuban Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	4,400	4,500	4,545	4,590	4,636	4,683	4,730	4,777	4,825	4,873	4,922
Beginning Stocks	400	550	600	607	611	616	621	625	630	635	640
Domestic Supply	4,800	5,050	5,145	5,197	5,248	5,299	5,350	5,402	5,455	5,508	5,561
Consumption	750	800	808	816	825	833	842	851	860	869	878
Ending Stocks	550	600	607	611	616	621	625	630	635	640	644
Domestic Use	1,300	1,400	1,415	1,428	1,441	1,454	1,467	1,481	1,495	1,508	1,522
Net Trade	3,500	3,650	3,730	3,769	3,807	3,845	3,883	3,921	3,960	3,999	4,039

European Union Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	17,242	17,574	17,566	17,436	17,386	17,405	17,414	17,422	17,426	17,421	17,405
Beginning Stocks	2,259	2,519	2,229	2,318	2,313	2,301	2,303	2,305	2,308	2,310	2,311
Domestic Supply	19,501	20,093	19,795	19,754	19,699	19,706	19,716	19,727	19,734	19,731	19,716
Consumption	14,020	14,043	14,068	14,104	14,140	14,175	14,205	14,230	14,250	14,260	14,265
Ending Stocks	2,519	2,229	2,318	2,313	2,301	2,303	2,305	2,308	2,310	2,311	2,308
Domestic Use	16,539	16,272	16,386	16,416	16,442	16,478	16,510	16,538	16,560	16,571	16,573
Net Trade	2,962	3,821	3,409	3,337	3,257	3,229	3,206	3,189	3,174	3,160	3,142

Thai Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	6,255	6,360	6,514	6,717	6,870	6,997	7,103	7,208	7,315	7,423	7,529
Beginning Stocks	706	611	521	533	550	575	602	629	655	681	707
Domestic Supply	6,961	6,971	7,035	7,250	7,421	7,572	7,705	7,837	7,970	8,104	8,237
Consumption	1,600	1,650	1,664	1,712	1,768	1,809	1,852	1,897	1,944	1,993	2,045
Ending Stocks	611	521	533	550	575	602	629	655	681	707	733
Domestic Use	2,211	2,171	2,197	2,262	2,343	2,412	2,481	2,552	2,625	2,700	2,778
Net Trade	4,750	4,800	4,838	4,988	5,078	5,160	5,224	5,285	5,345	5,404	5,458

Chinese Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	7,085	7,175	7,197	7,218	7,240	7,261	7,283	7,305	7,327	7,349	7,371
Beginning Stocks	1,659	1,686	1,601	1,603	1,604	1,606	1,607	1,609	1,611	1,612	1,614
Domestic Supply	8,744	8,861	8,798	8,821	8,844	8,867	8,891	8,914	8,938	8,961	8,985
Consumption	8,800	8,830	8,848	8,879	8,910	8,941	8,972	9,004	9,035	9,067	9,098
Ending Stocks	1,686	1,601	1,603	1,604	1,606	1,607	1,609	1,611	1,612	1,614	1,615
Domestic Use	10,486	10,431	10,450	10,483	10,516	10,548	10,581	10,614	10,647	10,681	10,714
Net Trade	-1,742	-1,570	-1,653	-1,662	-1,672	-1,681	-1,691	-1,700	-1,710	-1,719	-1,729

Eastern European Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	5,396	3,895	4,012	4,132	4,256	4,384	4,515	4,651	4,790	4,934	5,082
Beginning Stocks	648	951	621	560	573	587	602	617	633	648	665
Domestic Supply	6,044	4,846	4,633	4,692	4,829	4,971	5,117	5,268	5,423	5,582	5,747
Consumption	4,951	4,554	4,668	4,775	4,895	5,017	5,142	5,271	5,403	5,538	5,676
Ending Stocks	951	621	560	573	587	602	617	633	648	665	681
Domestic Use	5,902	5,175	5,228	5,348	5,482	5,619	5,759	5,903	6,051	6,202	6,357
Net Trade	142	-329	-595	-656	-653	-648	-642	-636	-628	-620	-611

Former Soviet Union Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Production	6,382	5,165	5,227	5,290	5,353	5,417	5,482	5,548	5,615	5,682	5,750
Beginning Stocks	1,773	1,885	1,560	1,568	1,583	1,599	1,615	1,631	1,648	1,664	1,681
Domestic Supply	8,155	7,050	6,787	6,858	6,937	7,017	7,098	7,180	7,263	7,346	7,431
Consumption	9,593	9,375	9,234	9,281	9,420	9,561	9,657	9,782	9,880	9,979	10,079
Ending Stocks	1,885	1,560	1,568	1,583	1,599	1,615	1,631	1,648	1,664	1,681	1,698
Domestic Use	11,478	10,935	10,802	10,864	11,019	11,176	11,288	11,430	11,544	11,660	11,776
Net Trade	-3,323	-3,885	-4,015	-4,007	-4,082	-4,160	-4,190	-4,250	-4,282	-4,313	-4,345

Japanese Sugar Supply and Utilization

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)+B1015										
Production	765	870	886	891	894	896	898	901	903	905	907
Beginning Stocks	187	149	190	194	194	194	195	196	196	197	198
Domestic Supply	952	1,019	1,076	1,085	1,088	1,091	1,093	1,096	1,099	1,102	1,105
Consumption	2,482	2,475	2,452	2,452	2,454	2,455	2,456	2,455	2,454	2,452	2,450
Ending Stocks	149	190	194	194	194	195	196	196	197	198	198
Domestic Use	2,631	2,665	2,646	2,646	2,648	2,650	2,651	2,652	2,651	2,650	2,648
Net Trade	-1,679	-1,646	-1,570	-1,561	-1,560	-1,560	-1,558	-1,555	-1,552	-1,548	-1,543

World Meat

Meat

Beef and Veal

Pork

Poultry

World Meat

World meat production is projected to increase at an annual rate of 2.2 percent over the next decade, reaching a total of 214.9 mmt by 2007. Increases in pork production represent 56.2 percent of the total growth in meat output over the next 10 years. Nearly 75 percent of the increase in pork production is expected to occur in China to satisfy the steadily increasing demand for pork by Chinese consumers. Although accounting for only 34.8 percent of the total increase in world meat output, poultry production continues to grow more rapidly than both beef and pork production, averaging yearly increases of 3.2 percent. World beef production is projected to increase a modest 8.1 percent over the next decade. In the near term, growth of beef consumption is expected to continue to suffer from consumer concerns about the safety of eating beef following the BSE scare in 1996 and a few highly publicized reports of *E. coli* contamination. In the long run, growth of beef consumption is dampened by the general shift toward poultry consumption, particularly in countries that have historically consumed substantial quantities of red meat. The total volume of international meat trade is projected to increase an average of 2.8 percent annually over the next 10 years, reaching a level in 2007 that lies 2.5 mmt above 1997 volume. Broilers constitute 43.2 percent of the increase in trade, beef 38 percent, and pork 18.8 percent.

U.S. and World Prices

U.S. cattle prices rose just under 2 percent in 1997 from the cycle low of \$1,435 per mt in 1996. Continued contraction of the U.S. cattle herd will prompt steer prices to rise 18.4 percent by 2000. Stronger U.S. beef prices draw up cattle prices in major beef trading countries as importing countries shift purchases to less expensive suppliers. After 2000, the United States enters the expansionary phase of its cattle cycle, causing prices to slip as production increases. Cattle prices are projected to reach bottom in 2005 at roughly the same level as in 1996. World pork prices are also affected greatly by the U.S. hog cycle. Mounting pork supplies in the United States coupled with weak import demand in Asia contributed to the precipitous drop in U.S. hog prices at the end of 1997. The barrow and gilt price is expected to remain below the \$900 per mt mark in 1998 before climbing again in 1999 and 2000. Strong demand in both domestic and international markets for the remainder of the projection period keep hog prices from falling below \$900 per mt again. U.S. broiler prices are expected to decline 6 percent in 1998 in response to lower feed prices and somewhat weaker demand. Broiler prices remain flat until 2002 but then rise an average of 0.6 percent annually in response to greater broiler consumption around the globe.

United States

Meat production in the United States is projected to increase 46.5 percent over the projection period. More than 70 percent of the increase will occur in the broiler industry. The swine industry captures most of the remaining increase in meat output, leaving the beef sector a weak 2.2 percent share. Per capita consumption of meat in the United States rises 7.9 percent on a carcass weight basis over the next decade; however, meat production growth is sufficiently strong for U.S. exports of all three meats increase rapidly. Beef exports grow at an average rate of 5.6 percent annually. Pork exports average an increase of 7.7 percent yearly, while broiler meat exports rise a moderate 3.2 percent year on year. The United States is currently the world's largest exporter of broiler meat, and it becomes the number one exporter of beef in 2001 and pork in 2005.

Latin America

The vigorous economic growth projected for Latin America enables meat consumption in these countries to rise steadily throughout the baseline. Strong domestic demand in Brazil, Mexico, and Argentina is projected to foster significant increases in meat production in all three countries. Nevertheless, Mexico's meat imports are expected to rise substantially as consumption outpaces production growth. Argentina's recent achievement of foot-and-mouth free status is expected to open new markets to Argentine beef exports in the later years of the projection period. Likewise, low feed costs and a stabilized economy allow Brazil to capitalize on strong global demand for broiler meat, increasing its exports at a rate of 3.6 percent annually.

European Union

Meat consumption in the EU is expected to grow slowly in the next decade, reaching 81.6 kg per person in 2007. European consumers continue to substitute broiler meat for beef; moreover, additional broiler consumption constitutes virtually all of the increase in EU meat consumption. Both consumers and producers are expected to recover from the effects of the BSE crisis by the end of the century; however, the long-term outlook calls for a stable gap between beef production and consumption. Export subsidy commitments made by the EU in the last round of GATT negotiations will limit the Union's ability to dispose of excess beef on world markets. The impact of GATT restrictions on EU pork and poultry trade is moderated somewhat by the ability of certain member countries to ship high-quality products to Japan and other niche markets. Notwithstanding, EU exports of both pork and poultry gradually decline in the next decade.

Former Soviet Union

The major republics of the FSU are expected to recover from the decade-long economic decline by the end of the century, and per capita meat consumption is projected to rise to 40 kg by 2006. Livestock inventories and production recover with the rest of the economy; however, projected demand grows more rapidly than supply, causing meat imports to continue increasing into the next century.

Asia

In the short term, the financial crisis in Asia is expected to have a negative effect on meat consumption in affected countries. In 1998, the growth rate of per capita meat consumption in Thailand drops 7 percent and in South Korea it drops 1.9 percent. Taiwanese meat consumption per capita declined 1.8 percent in 1997 following the outbreak of foot-and-mouth disease, and it is expected to fall an additional 1.6 percent in 1998. Net imports of meat by countries included in the "rest of the world" aggregate (which includes Malaysia, Singapore, and the Philippines) also decline in 1998, dropping 11.4 percent. However, the fairly swift economic recovery projected for these Asian countries enables meat consumption to continue to grow rapidly in the long run. With a population in excess of 1.2 billion and projected GDP growth averaging more than 8 percent, China accounts for the largest growth in all meat consumption. China's restrictive sanitary regulations and pork import policies are expected

to keep imports low in the next decade. Strong consumer demand and rising production costs will gradually reduce Chinese meat exports. Despite growing more than 3 percent annually, Chinese poultry production is unable to meet the growing demand for broilers, allowing imports to grow an average of 2.6 percent each year. In Korea and Japan, trade liberalization and changing food consumption patterns promote meat consumption and imports, particularly beef imports.

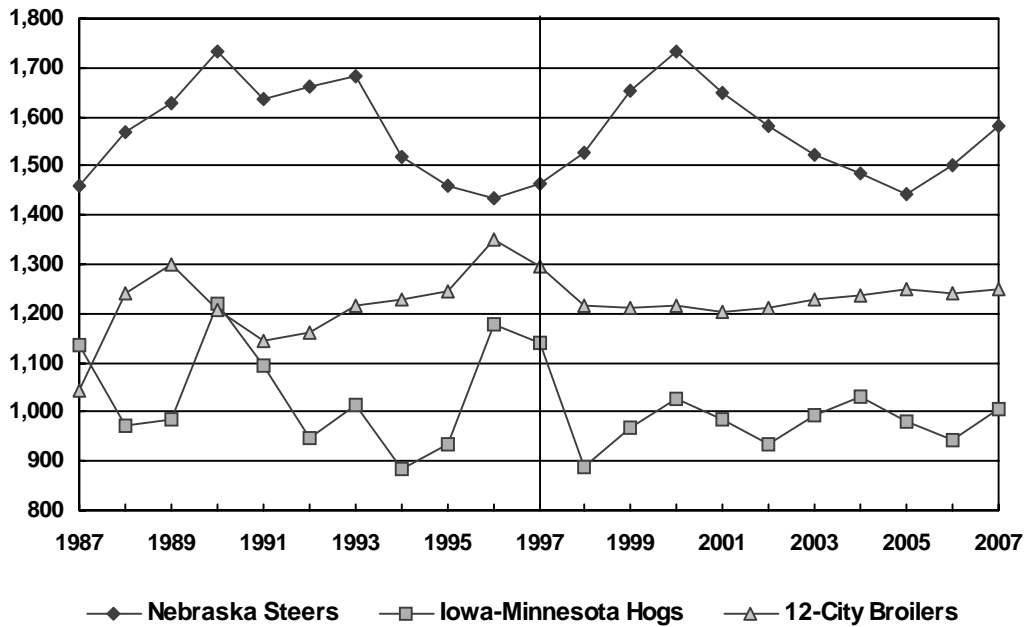
Oceania

Per capita pork and poultry consumption in Oceania is projected to grow by more than 1 percent annually over the next decade. The increased demand will be satisfied by higher domestic production because of restrictive import policies. Following a year of aggressive cow slaughter, Australian beef production is expected to decline in the short run. However, stronger cattle prices in Australian saleyards through the end of the century will give producers the incentives necessary to rebuild herds and increase output and exports after 2000. New Zealand's beef production and exports grow steadily over the next decade, driven largely by growth in the dairy cowherd.

Note: World meat consumption, production, and trade refer to the sum of values for countries covered by the FAPRI model and the rest of world residual. These totals do not represent complete global coverage.

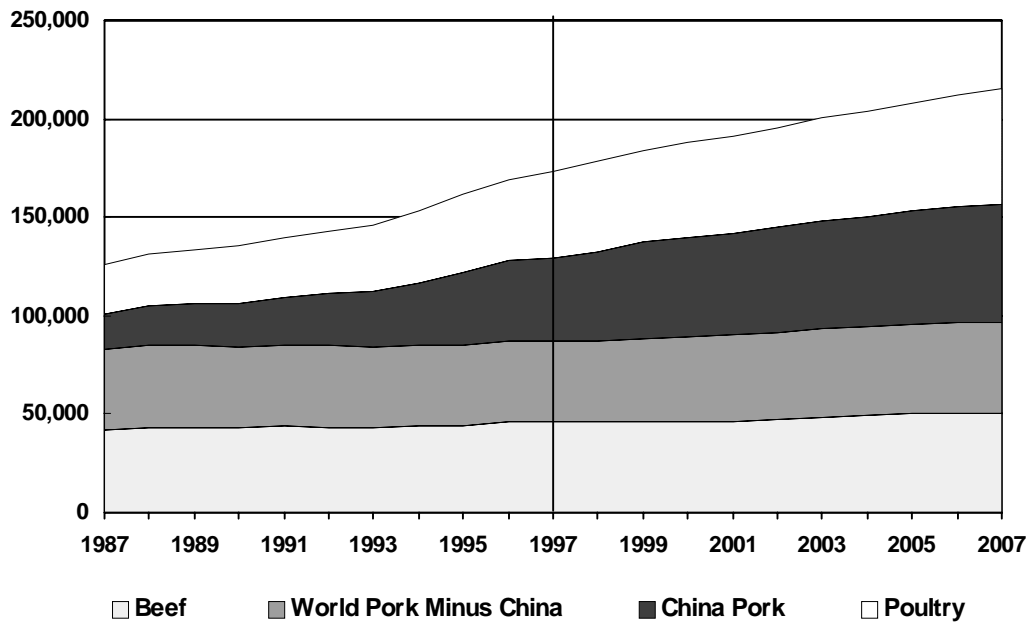
U.S. Livestock Prices

U.S. Dollars per Metric Ton



World Meat Production

Thousand Metric Tons



World Beef and Veal

As the U.S. cattle inventory entered the contraction phase of its cycle, the average fed steer price in Nebraska turned up slightly in 1997 for the first time in four years. U.S. cattle prices are expected to continue to climb to a peak of \$1,732 per mt in 2000. Higher beef prices at the close of the century weaken the U.S.'s ability to expand market share in Asia and Mexico. At the same time, U.S. beef imports from Australia, New Zealand, and Argentina are expected to climb, causing the U.S. net trade position in beef to deteriorate. Higher cattle prices eventually prompt producers to begin building inventories in 2001. As prices descend during the expansionary phase of the cattle cycle, both domestic consumption and export demand increase rapidly. With beef exports rising more than 10 percent annually, the United States becomes a net exporter of beef for the first time in 2003.

Brazil

Once economic reforms under the Real Plan took hold in Brazil, the practice of holding pastureland was no longer an efficient means of guarding against inflation. Consequently, profit margins in the Brazilian cattle industry have fallen, and the resulting decline in cattle inventories is expected to continue until 2000. Despite lower beef production in the near term, beef exports are expected to rise sharply in 1998 and continue to increase at less than a .5 percent annually. The driving force behind increased exports in 1998 is the pause in economic growth resulting from the temporary loss of international investors' confidence in Brazil's long-run stability. Strong income growth in Brazil is expected to resume in 1999, but higher beef prices prevent consumption from reaching 1997 levels until 2001. Brazilian beef consumption is projected to grow an average of 2.8 percent yearly from 2001 onward, absorbing the expansion in beef production and keeping beef exports flat.

Argentina

Argentine cattle inventories and beef production are expected to decline again in 1998, but rising prices and a positive outlook for the industry prompt steady growth in the beef sector through the end of the projection period. Beef production is bolstered by a steady increase in dairy cow numbers, as the Argentine dairy sector continues to grow to meet rising domestic demand for milk and milk products. In the near term, Argentina is expected to capture a significant share of the growth in beef imports by the FSU. Argentina was declared free of foot-and-mouth disease in 1997, and it is projected that Argentine beef exports to the United States and other FMD-free countries will increase in the long run. The result is a 67.5 percent increase in Argentine beef net exports by 2007.

Mexico

Beef consumption in Mexico is projected to grow at an average rate of 1.2 percent yearly over the next decade. Production will remain stable until the end of the decade, but tight credit, low productivity, and increased competition from U.S. suppliers cause the Mexican beef sector to contract early in the next century. The result is a steady swell in beef imports, increasing an average of 12.6 percent annually. The share of imported meat in total beef consumption grows from 7.1 percent in 1997 to more than 20 percent by the end of projection.

European Union

The disease eradication programs instituted by the European Commission in the wake of the BSE crisis have begun to restore the confidence of European consumers in the safety of beef. Beef consumption in the EU rose 3 percent in 1997, and it is expected to rise an additional 1.5 percent in 1998 before resuming the gradual downward trend established before the outbreak of BSE. High slaughter rates in 1996 and 1997 left beef production virtually unchanged from pre-BSE levels; consequently, beef stocks built rapidly, reaching 730 tmt by the end of 1997. Beginning in 1998, beef production in the EU is projected to trend downward. Weak beef prices and a steady decline in dairy cattle numbers are the primary reasons for the decrease in production. Nevertheless, beef output remains roughly 100 tmt above consumption and export levels, causing stocks to trend upward throughout the projection period. In the past, the EU has been able to moderate stock accumulations by increasing exports; however, limitations on subsidized exports agreed to in the Uruguay Round of GATT negotiations are expected to limit the Union's ability to raise beef exports in the next decade.

Former Soviet Union

Low productivity and poor profitability continues to plague the beef industry in the FSU. Demand for livestock products in the FSU is expected to be weak until the end of the century; however, economic recovery projected to begin in 1999 will provide the income growth necessary to stimulate meat demand after 2000. Cattle inventories bottom out in 2002 and both production and cattle numbers increase steadily through the end of the projection period. The turnaround in the beef sector lags two years behind the recovery in consumer demand; thus, imports grow more than 14 percent in 2001 and 2002 to fill the gap between domestic supply and demand. Net imports peak at 821 tmt in 2005, but higher world prices and greater domestic production prompt the FSU's beef imports to contract the last two years of the projection period.

Japan

Japanese beef consumption dropped 5.2 percent in 1996 and an additional 1.2 percent in 1997 as a consequence of growing concern about the safety of beef in light of the BSE outbreak and occurrences of *E. coli* contamination. Barring new health concerns, Japanese beef consumption is expected to resume growing in 1998 at a modest annual rate of 1.7 percent. Consumption and production of domestic Wagyu beef is expected to remain stable at just under 250 tmt, leaving imported beef a rising share of Japanese beef expenditures. Japanese dairy beef production is expected to decline gradually as the Japanese dairy cow herd contracts over the net decade.

South Korea

Despite a downturn in economic activity in the near term, South Korea is expected to import at WTO commitment levels until 2000. Thereafter, falling world beef prices prompt continued expansion of imports until 2005. By the end of the projection period, imports comprise nearly 60 percent of the beef consumed in South Korea.

Australia

Weak demand in the Asian market and low cattle prices in recent years have prompted Australian beef producers to slaughter more than 3.6 million beef cows in 1997. Though slightly lower than in 1997, the cow slaughter rate is expected to remain high in 1998, reducing cattle inventories. Australian beef production is projected to recover early in the next century as a consequence of stronger cattle prices from 1998-2000. Australian beef net exports begin rising in 2000 and grow at a rate of 3.6 percent annually before peaking at 1,137 tmt in 2004.

Canada

Recent investments in feedlot and meat packing capacity in western Canada are primary drivers in the projected expansion of Canadian beef production in the next decade. Rising production coupled with weak domestic demand allows Canada to increase its net exports of beef at an average rate of 10 percent annually. Live cattle trade with the United States is expected to remain stable with Canadian net exports of roughly 1 million head.

Beef and Veal Trade

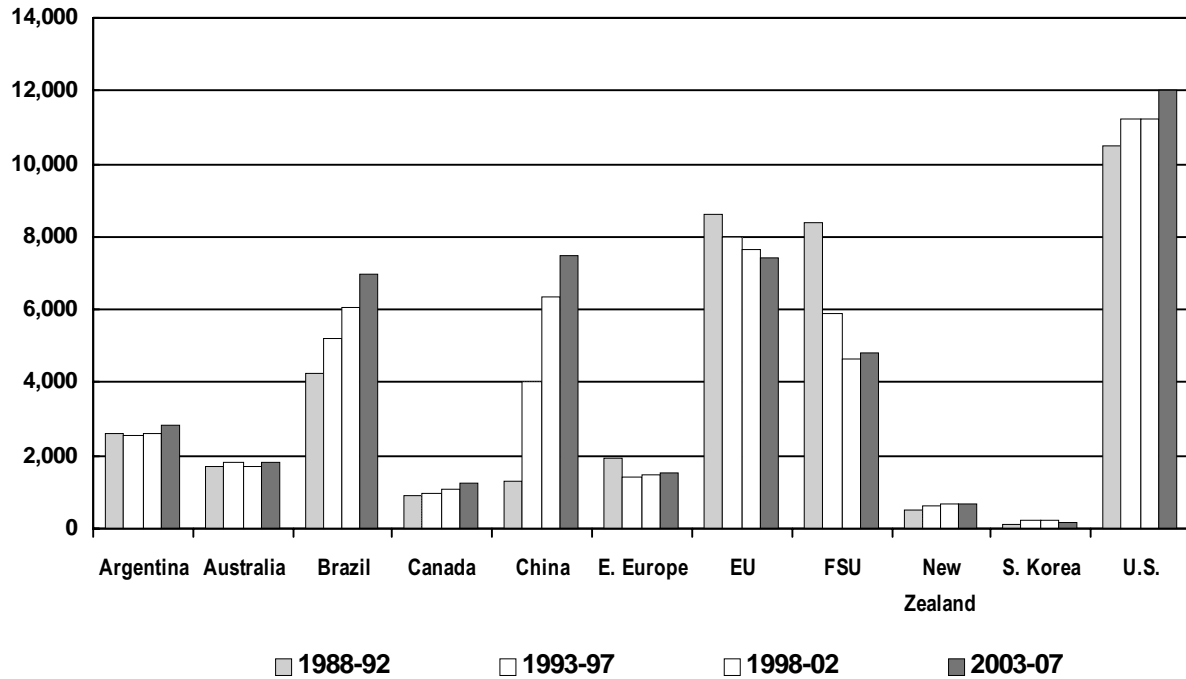
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters											
	(Thousand Metric Tons)										
Argentina	422	474	503	539	560	615	624	615	634	687	707
Australia	1,170	1,068	948	988	1,050	1,096	1,130	1,137	1,114	1,086	1,056
Brazil	80	190	196	209	209	209	210	212	211	221	231
Canada	125	182	211	235	242	287	310	320	314	340	337
China - Mainland	55	63	68	73	53	40	37	34	26	25	25
Eastern Europe	-20	8	32	50	50	49	42	39	37	52	63
European Union *	653	607	548	488	484	482	479	477	475	477	480
New Zealand	498	518	531	547	546	552	558	561	561	570	575
United States	-107	-315	-293	-346	-134	-1	151	332	576	461	385
Total Net Exports	2,877	2,796	2,745	2,782	3,059	3,328	3,541	3,726	3,947	3,920	3,858
Net Importers											
Former Soviet Union	387	363	352	387	517	636	704	760	821	792	753
Japan	870	897	927	945	979	1,017	1,054	1,088	1,123	1,145	1,162
Mexico	135	169	167	180	208	241	275	316	368	406	450
South Korea	207	258	284	311	330	345	360	370	382	375	366
Taiwan	66	59	59	62	68	75	82	89	96	103	111
China - Hong Kong	49	50	46	44	46	48	49	50	52	50	47
Rest of World	1,163	1,000	911	854	911	967	1,018	1,052	1,106	1,049	969
Total Net Imports	2,877	2,796	2,745	2,782	3,059	3,328	3,541	3,726	3,947	3,920	3,858
Nebraska Direct Fed Steer Price	(U.S. Dollars per Metric Ton)										
	1,462	1,528	1,651	1,732	1,649	1,581	1,524	1,486	1,441	1,503	1,580

* Includes meat and meat equivalent of live cattle trade.

Beef Production

Five-Year Average

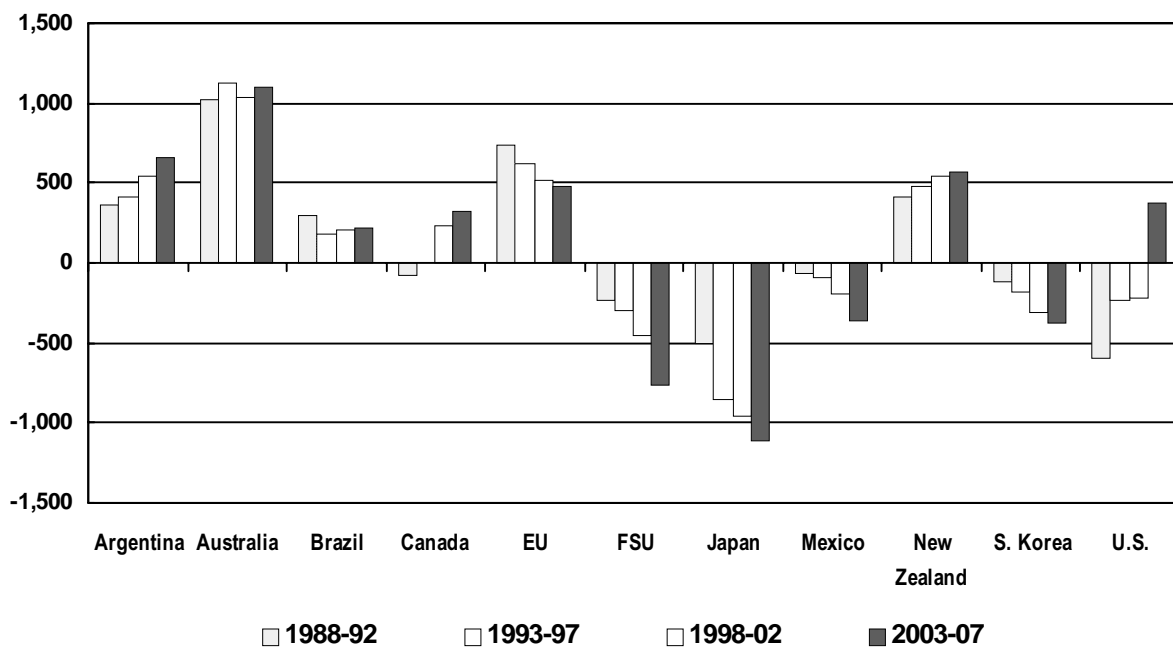
Thousand Metric Tons



Beef Net Trade

Five-Year Average

Thousand Metric Tons



World Pork

Falling grain prices in 1997 allowed pork producers to expand herds in the latter half of the year. World swine inventory is expected to rise by more than 4 percent during 1998 and to continue growing more than 2 percent annually until 2003. Likewise, pork production is projected to rise more than 4 percent annually in 1998 and 1999. Output is expected to continue to climb an average of 2.8 percent each year over the next decade. Nearly 74 percent of the total increase in world pork production will occur in China. The United States is expected to account for 7.5 percent of the increase in world pork output over the next decade, and the EU and FSU will each account for more than 4 percent of the growth. The volume of pork traded internationally is projected to climb 487 tmt by 2007, representing a 29.3 percent increase over the 1997 level.

United States

The United States is poised to become the world's largest net exporter of pork by the end of the next decade. U.S. pork production grows annually at an average rate of 2 percent, roughly 0.5 percent above the rate of domestic consumption. The result is an expanding supply of high-quality, low-cost pork available to export markets. It is anticipated that the United States will secure increasing shares in the rapidly growing Japanese, Korean, and Mexican import markets. The EU and Canada compete heavily with the United States for pork sales in international markets; however, production in these countries is unable to keep pace with rising domestic consumption after 2004, decreasing their exportable surplus and allowing U.S. exports to surge.

Mexico

Strong, stable income growth in Mexico is expected to fuel demand for pork in the coming decade. Improved economic conditions will allow efficient pork producers to expand their operations, creating an annual increase in production of 3.4 percent. Mexico's net pork imports are projected to decline the next four years, largely as a result of rising exports from the Sonora region. Early in the next century, Mexican pork demand will be sufficient to cause net imports to rise, reaching 57 tmt by 2007.

European Union

In the short run, the pork market in the European Union is dominated by the outbreak of classical swine fever in a number of member countries. Unlike the BSE crisis, the CSF outbreak is expected to have a small, short-run impact and an immediate recovery. Beginning swine inventory is projected to be 3.7 percent lower 1998, but it will fully recover by 1999. Per capita pork consumption in

the EU grows slowly, rising a meager 3.9 percent over 10 years. WTO export subsidy commitments will limit the quantity of subsidized pork exports from the EU; however, the unsubsidized export quantities are projected to remain fairly stable.

China

China accounts for more than 60 percent of the world's swine inventory, and produces more than half of the world's pork. Given the projected 4.4 and 5.5 percent annual growth in real urban and rural consumption expenditures, Chinese pork consumption is expected to increase 3.5 percent annually. It is not assumed that China will dramatically change its import policies; thus, this rise in pork consumption necessitates an additional 1.7 mmt of domestic pork production each year to clear the market. Consequently, Chinese feed-grain imports will surge upward over the next 10 years.

Taiwan

In 1997 Taiwan's outbreak of foot-and-mouth disease forced them to withdraw from the lucrative Japanese pork import market. Disease eradication measures have reduced Taiwanese swine inventories 32.6 percent since January 1997, and hog numbers are expected to fall an additional 4 percent in 1998. For the next 4 years, Taiwan will export small quantities of pork to other markets with FMD. By 2002 Taiwan is assumed to regain its FMD-free status and gradually begin increasing its pork exports. In 2007 Taiwan's net pork exports are projected to reach 116 tmt, roughly 33 percent of their 1996 level.

Japan

Taiwan's exit from the Japanese pork market is anticipated to fundamentally change the dynamics of Japanese pork imports. Japanese purchases of pork on international markets dropped 18.4 percent following the disruption of trade with Taiwan, as users of frozen pork began drawing down the large stocks accumulated in 1996. Lowering the gate price in July 1997 did not produce the flood of imported pork experienced in previous years, and it is expected that Japanese trade flows will be smoother with Taiwan's absence from the pork market. Japanese pork imports are projected to grow an average of 3 percent annually for the next decade.

Slow growth in South Korean consumption in the wake of the Asian financial crisis and fairly strong exports to Japan are expected to keep Korea's net imports of pork flat for the next three years. However, the projected strong GDP growth after 2000 causes South Korea's net imports climb swiftly to 105 tmt in the first seven years of the next century.

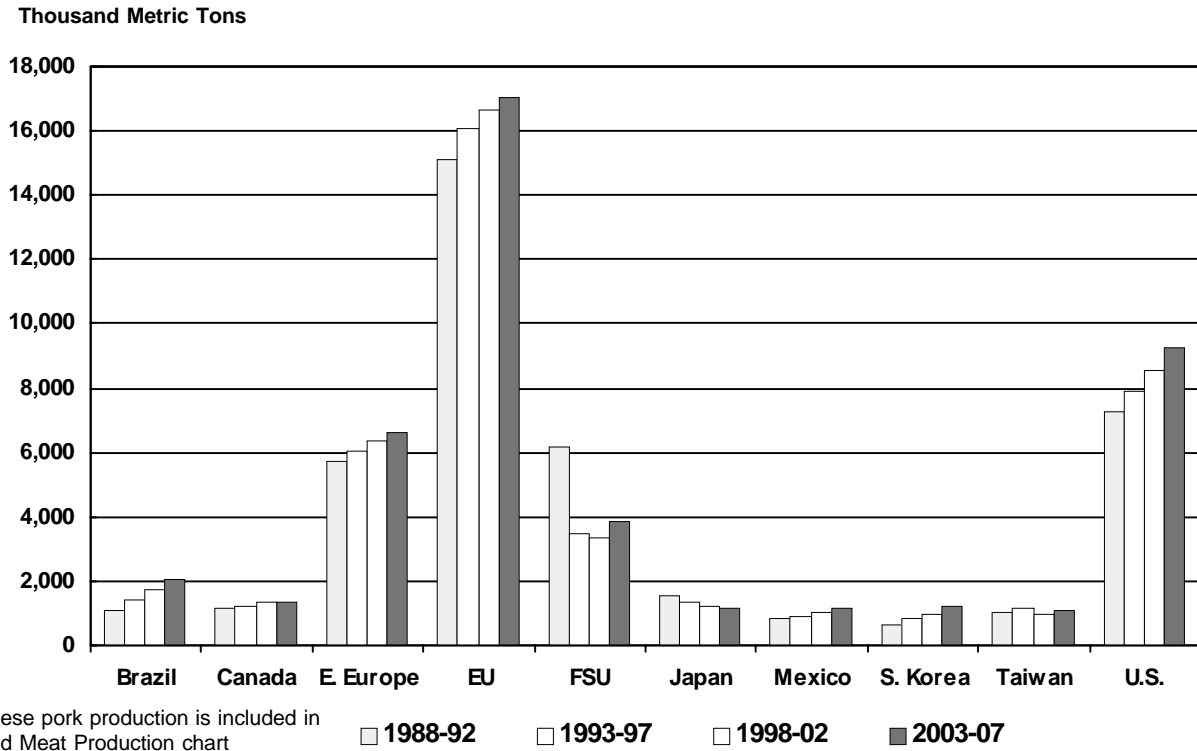
Pork Trade

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters	(Thousand Metric Tons)										
Brazil	60	53	59	62	62	61	65	67	66	66	69
Canada	345	360	352	390	372	340	359	378	335	278	290
China - Mainland	145	142	147	146	138	135	136	136	128	121	122
Eastern Europe	107	41	100	86	143	121	139	107	122	128	106
European Union	752	747	786	807	776	734	736	742	714	685	694
Taiwan	64	45	45	45	45	63	73	83	95	106	116
United States	187	202	264	166	250	438	380	388	564	767	750
Total Net Exports	1,660	1,591	1,753	1,702	1,786	1,892	1,888	1,902	2,024	2,151	2,147
Net Imports											
China - Hong Kong	142	139	127	119	125	133	125	120	127	134	125
Former Soviet Union	442	474	446	396	417	452	439	431	471	509	486
Japan	762	796	837	850	885	924	938	955	995	1,036	1,050
Mexico	28	20	5	-1	5	14	14	17	32	50	57
South Korea	15	17	14	16	28	42	49	57	74	95	105
Rest of World/Residual *	272	144	325	322	324	327	324	322	325	326	323
Total Net Imports	1,660	1,591	1,753	1,702	1,786	1,892	1,888	1,902	2,024	2,151	2,147
Iowa-Southern Minnesota Barrow and Gilt Price	(U.S. Dollars per Metric Ton)										
	1,140	890	968	1,028	983	936	992	1,032	981	942	1,005

* Rest of World includes Australian trade.

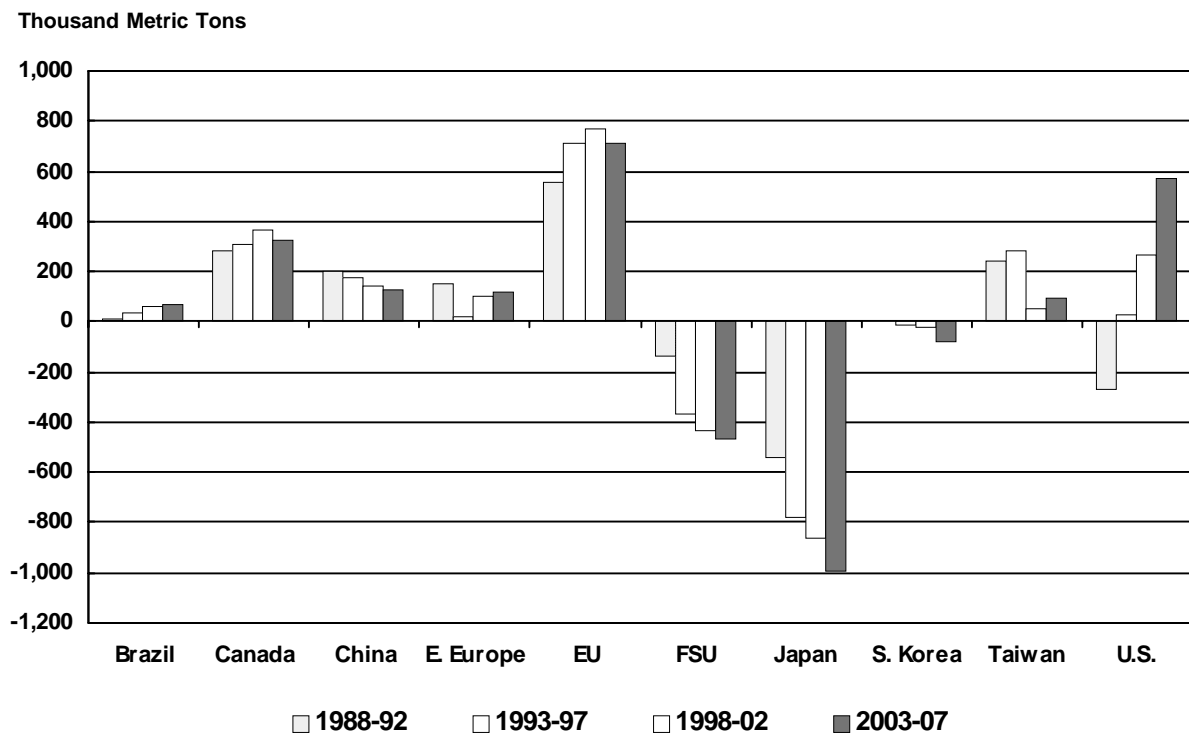
Pork Production

Five-Year Average



Pork Net Trade

Five-Year Average



World Poultry

In recent years, major disease outbreaks in both beef and pork industries have shifted consumption in many countries toward poultry. In the long run, however, lower cost and health considerations will drive the increase in world poultry consumption. Over the next 10 years, per capita poultry consumption is projected to rise an average of 2.1 percent annually. World poultry production will grow a brisk 3.2 percent each year. Roughly 33 percent of the total growth in production is expected to occur in the United States. Other countries experiencing major increases in poultry output are China, Brazil, Mexico along with the European Union and the Former Soviet Union. Broiler trade expands 31.5 percent from 1997 to 2007 for a total change of more than 1.1 mmt. More than 33 percent of the import growth occurs in China and the FSU. Japan, Mexico, and South Korea absorb an additional 50 percent of the increase in broiler exports.

United States

The United States currently ranks number one in per capita broiler meat consumption at 37.9 kg in 1997, and per capita consumption is expected to continue to rise 2.6 percent annually. American consumption of processed chicken products has expanded rapidly, both in restaurants and in the home. The low fat content of broiler meat and the relative ease with which it can be prepared are expected to continue to increase U.S. chicken consumption. U.S. exports of broiler meat are also projected to climb rapidly, rising 3.2 percent annually. Low production costs, high quality, and competitive prices allow the United States to capture more than 70 percent of the projected growth in international broiler trade. Slowing from the 6.3 percent average growth of the last decade, broiler production in the United States must increase 3.4 percent annually to satisfy rising domestic and international demand.

Mexico

Mexico's broiler imports continue to be above TRQ limits set under NAFTA. Even with TRQ limits increasing annually by 3 percent until 2003, net import levels are projected to be at least 170 percent of the TRQ. Mexican broiler net imports rise nearly 17 tmt per year over the next 10 years to aid in satisfying the income-driven consumption growth of 4.1 percent annually. Mexico's firm demand for poultry products strengthens domestic broiler prices, prompting producers to increase output 3.6 percent annually. Broiler prices fall relative to pork and beef prices, causing poultry to surpass beef as the number one meat on the Mexican consumer's table after 2002.

Brazil

Despite the one-year pause in income growth, poultry consumption in Brazil is projected to increase nearly as fast as domestic production, averaging an annual rise of nearly 3.4 percent. Brazilian broiler exports expand an average of 28 tmt annually, enabling Brazil to secure 25 percent of the growth in international broiler trade. Abundant grain supplies and high productivity give both Brazil and the United States an advantage over competitors in Europe and East Asia.

Former Soviet Union

With poultry production and consumption increasing by roughly equal amounts, FSU broiler imports do not grow significantly in the next three years. After the turn of the century, domestic poultry production in the FSU is projected to expand 2.7 percent each year; however, the domestic industry still suffers from high production costs, low productivity, and financial weakness. Consequently, as consumers respond to the economic recovery, broiler imports rise 1.3 percent annually after 2000.

China

Poultry production in China now accounts for nearly 29 percent of world production. Chinese poultry output is projected to increase an additional 36.7 percent over the next decade, preserving China's status as the world's second largest poultry producer. Strong competition from Thailand, Brazil, and the United States is anticipated to keep China's broiler exports from growing significantly. Per capita consumption of poultry rises 2.5 percent annually in China, surpassing production growth. Consequently, China's imports of broiler meat, particularly wings, feet, and other parts, climbs nearly 30 percent by 2007. Nevertheless, imports still accounts for less than 7 percent of total poultry consumption.

Thailand

Depreciation of the Thai Baht relative to the U.S. dollar strengthens Thailand's broiler exports in 1998 and 1999. In the long run, the recovery of domestic consumption in Thailand reduces its exportable surplus of broiler meat and puts upward pressure on domestic prices, eroding Thailand's competitive position relative to the United States and Brazil.

Broiler Meat Trade

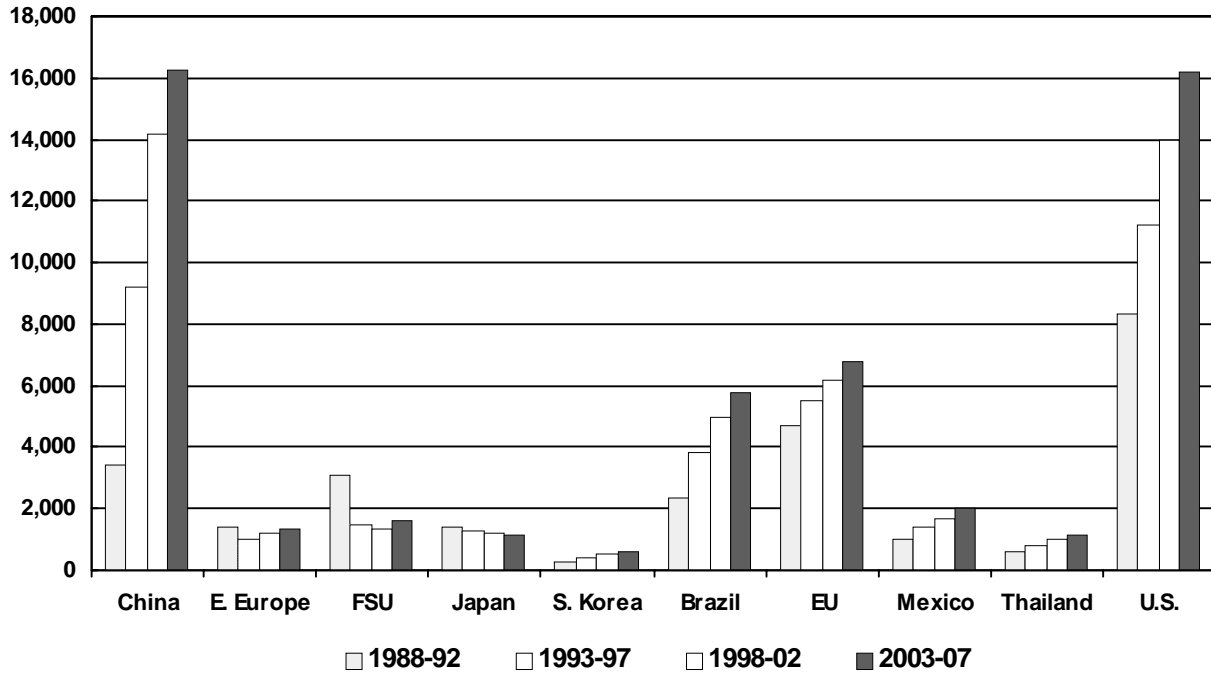
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters											
	(Thousand Metric Tons)										
Brazil	655	685	713	743	770	799	829	857	885	911	939
Eastern Europe	5	17	22	24	26	30	33	35	38	38	36
European Union	575	593	594	585	569	564	561	556	551	543	536
Thailand	180	206	224	230	227	227	229	228	226	223	221
United States	2,124	2,153	2,189	2,245	2,378	2,456	2,500	2,580	2,664	2,804	2,923
Total Net Exports	3,539	3,654	3,743	3,827	3,970	4,076	4,152	4,256	4,365	4,518	4,655
Net Importers											
Canada	34	11	22	23	25	25	26	27	28	30	32
China - Mainland	400	437	449	468	495	521	547	573	602	637	671
China - Hong Kong	215	230	244	245	249	249	247	247	246	249	248
Former Soviet Union	1,116	1,143	1,133	1,139	1,168	1,182	1,187	1,200	1,213	1,236	1,254
Japan	533	549	572	594	621	647	673	701	730	763	796
Mexico	118	125	150	169	190	208	219	233	248	267	288
Saudi Arabia	212	218	220	222	225	227	229	231	233	235	237
South Korea	16	21	26	32	40	50	60	74	88	109	132
Rest of World/Residual *	895	920	926	935	957	965	964	971	977	992	997
Total Net Imports	3,539	3,654	3,743	3,827	3,970	4,076	4,152	4,256	4,365	4,518	4,655
	(U.S. Dollars per Metric Ton)										
U.S. 12-City Price	1,296	1,218	1,213	1,218	1,205	1,211	1,231	1,239	1,248	1,242	1,251

* Rest of World includes Australian trade.

Poultry Production

Five-Year Average

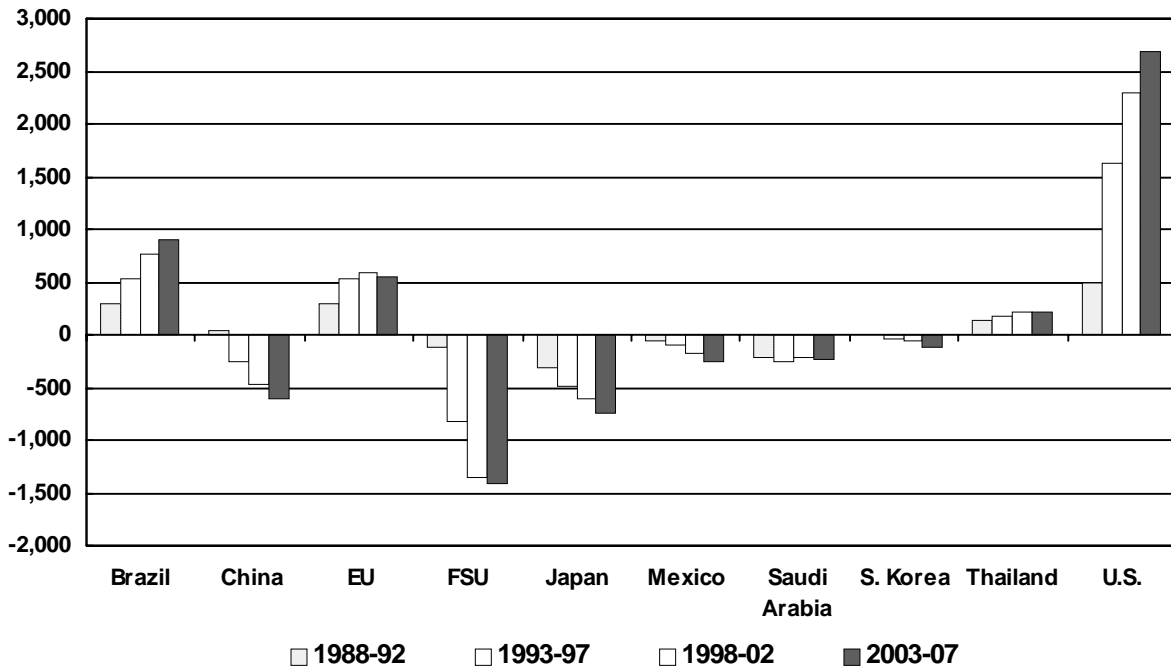
Thousand Metric Tons



Poultry Net Trade

Five-Year Average

Thousand Metric Tons



U.S. Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	101.5	99.5	96.5	96.1	97.1	97.5	97.5	97.0	95.8	93.7	92.6
Hog Inventories (Beg.)	52.9	54.1	54.4	53.2	54.2	55.9	55.7	56.2	56.3	55.9	54.8
	(Thousand Head)										
Live Animal Net Trade											
Cattle	-1,592	-1,204	-1,618	-1,802	-1,799	-1,680	-1,676	-1,677	-1,625	-1,556	-1,528
Hog	-2,443	-2,368	-2,412	-2,442	-2,420	-2,398	-2,423	-2,444	-2,420	-2,392	-2,444
	(Thousand Metric Tons)										
Beef											
Production	11,564	11,372	11,079	10,913	11,255	11,493	11,792	12,083	12,447	12,080	11,713
Beginning Stocks	171	227	228	225	219	220	224	230	235	241	247
Domestic Supply	11,735	11,599	11,308	11,138	11,473	11,714	12,016	12,313	12,682	12,321	11,959
Consumption	11,615	11,686	11,376	11,265	11,387	11,491	11,635	11,746	11,864	11,613	11,338
Ending Stocks	227	228	225	219	220	224	230	235	241	247	236
Domestic Use	11,841	11,914	11,601	11,484	11,608	11,715	11,865	11,980	12,105	11,860	11,574
Net Trade	-107	-315	-293	-346	-134	-1	151	332	576	461	385
Pork											
Production	7,841	8,393	8,305	8,266	8,668	8,961	8,918	8,910	9,234	9,663	9,615
Beginning Stocks	166	188	195	191	195	215	215	204	205	221	231
Domestic Supply	8,007	8,582	8,500	8,457	8,862	9,176	9,132	9,114	9,439	9,884	9,846
Consumption	7,631	8,184	8,045	8,097	8,397	8,523	8,547	8,522	8,655	8,886	8,882
Ending Stocks	188	195	191	195	215	215	204	205	221	231	214
Domestic Use	7,819	8,379	8,236	8,291	8,612	8,738	8,752	8,727	8,876	9,117	9,095
Net Trade	187	202	264	166	250	438	380	388	564	767	750
Broiler											
Production	12,275	12,965	13,472	13,962	14,428	14,872	15,331	15,762	16,177	16,660	17,135
Beginning Stocks	291	283	314	326	341	355	367	379	391	401	415
Domestic Supply	12,565	13,249	13,786	14,288	14,769	15,227	15,697	16,141	16,568	17,060	17,549
Consumption	10,160	10,783	11,272	11,704	12,037	12,406	12,820	13,172	13,504	13,844	14,200
Ending Stocks	283	314	326	341	355	367	379	391	401	415	428
Domestic Use	10,444	11,097	11,598	12,044	12,393	12,773	13,199	13,562	13,905	14,258	14,628
Net Trade	2,124	2,153	2,189	2,245	2,378	2,456	2,500	2,580	2,664	2,804	2,923
Turkey											
Production	2,443	2,467	2,509	2,555	2,604	2,649	2,694	2,741	2,786	2,830	2,877
Beginning Stocks	149	159	156	152	148	147	143	140	137	134	130
Domestic Supply	2,591	2,626	2,665	2,707	2,752	2,796	2,838	2,881	2,923	2,964	3,006
Consumption	2,161	2,193	2,232	2,269	2,299	2,336	2,375	2,413	2,446	2,473	2,505
Ending Stocks	159	156	152	148	147	143	140	137	134	130	127
Domestic Use	2,320	2,350	2,384	2,418	2,446	2,480	2,516	2,550	2,580	2,603	2,631
Net Trade	272	277	281	288	306	316	321	332	342	360	376
Producer Prices	(U.S. Dollars per Metric Ton)										
Nebraska Direct Fed Steers	1,462	1,528	1,651	1,732	1,649	1,581	1,524	1,486	1,441	1,503	1,580
Iowa-Southern Minnesota											
Barrows and Gilts	1,140	890	968	1,028	983	936	992	1,032	981	942	1,005
12-City Broiler Wholesale	1,296	1,218	1,213	1,218	1,205	1,211	1,231	1,239	1,248	1,242	1,251
Retail Prices	(U.S. Dollars per Kilogram)										
Beef	6.17	6.31	6.50	6.61	6.59	6.55	6.50	6.44	6.37	6.70	6.92
Pork	5.11	4.74	4.87	4.92	4.87	4.81	4.87	4.98	4.92	4.76	4.94
Broiler	3.34	3.11	3.03	3.04	3.02	3.02	3.03	3.05	3.06	3.05	3.13
Turkey	2.32	2.26	2.25	2.28	2.32	2.35	2.39	2.43	2.46	2.49	2.57

Australian Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	26.4	25.8	25.8	25.8	26.3	26.9	27.3	27.3	27.1	26.7	26.4
Hog Inventories (Beg.)	2.6	2.6	2.6	2.7	2.9	3.1	3.1	3.1	3.1	3.2	3.2
Sheep Inventories (Beg.)	126.8	127.3	129.2	132.2	135.5	138.0	139.0	138.1	135.4	131.4	126.7
Beef	(Thousand Metric Tons)										
Production	1,910	1,780	1,645	1,661	1,724	1,786	1,839	1,856	1,841	1,792	1,730
Beginning Stocks	27	36	21	21	21	21	21	21	21	21	21
Domestic Supply	1,937	1,816	1,666	1,682	1,745	1,807	1,860	1,877	1,862	1,813	1,751
Consumption	731	727	697	673	674	690	708	719	727	705	674
Ending Stocks	36	21	21	21	21	21	21	21	21	21	21
Domestic Use	767	748	718	694	695	711	729	740	748	726	695
Net Trade	1,170	1,068	948	988	1,050	1,096	1,130	1,137	1,114	1,086	1,056
Pork											
Production	328	340	360	381	395	401	403	406	411	418	428
Consumption	332	344	359	380	394	400	402	405	410	417	427
Net Trade	-4	-4	1	1	1	1	1	1	1	1	1
Poultry											
Production	512	522	548	575	592	604	615	626	637	649	662
Beginning Stocks	20	20	20	20	20	20	20	20	20	20	20
Domestic Supply	532	542	568	595	612	624	635	646	657	669	682
Consumption	501	510	536	563	580	592	603	614	625	637	650
Ending Stocks	20	20	20	20	20	20	20	20	20	20	20
Domestic Use	521	530	556	583	600	612	623	634	645	657	670
Net Trade	11	12	12	12	12	12	12	12	12	12	13
Broiler Net Trade	10	11	11	11	11	11	11	11	11	11	11
Lamb and Mutton											
Production	613	633	623	628	641	651	658	660	656	651	643
Beginning Stocks	4	4	4	4	4	5	6	7	8	9	10
Domestic Supply	617	637	627	632	645	656	664	667	664	660	653
Consumption	330	338	344	356	359	361	361	359	356	359	365
Ending Stocks	4	4	4	4	5	6	7	8	9	10	10
Domestic Use	334	342	348	360	364	367	368	367	365	369	375
Net Trade	283	295	279	272	281	288	296	300	299	291	278
Producer Prices	(Australian Dollars per 100 Kilogram)										
Beef	161	177	198	206	204	196	190	190	191	208	227
Pork	245	247	250	225	214	215	223	231	238	250	262
Lamb	213	189	197	201	201	193	185	181	181	188	200
Wool	409	441	485	509	514	506	493	483	480	485	497
Retail Prices											
Beef	1,020	1,039	1,116	1,153	1,150	1,121	1,099	1,095	1,100	1,156	1,225
Pork	798	803	807	766	744	744	757	772	785	807	828
Broiler	318	321	320	318	323	329	334	340	348	356	366
Lamb	704	691	721	728	726	709	697	693	695	711	731

Brazilian Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	146.1	144.5	144.7	145.8	147.6	149.7	151.6	153.3	154.6	155.8	156.9
Hog Inventories (Beg.)	31.4	31.4	28.5	27.2	26.9	27.1	27.6	28.1	28.6	29.2	29.7
	(Thousand Metric Tons)										
Beef											
Production	6,050	6,020	5,851	5,995	6,188	6,398	6,602	6,792	6,966	7,134	7,296
Beginning Stocks	20	10	10	10	10	10	10	10	10	10	10
Domestic Supply	6,070	6,030	5,861	6,005	6,198	6,408	6,612	6,802	6,976	7,144	7,306
Consumption	5,980	5,830	5,655	5,786	5,979	6,188	6,392	6,581	6,755	6,913	7,065
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Domestic Use	5,990	5,840	5,665	5,796	5,989	6,198	6,402	6,591	6,765	6,923	7,075
Net Trade	80	190	196	209	209	209	210	212	211	221	231
Pork											
Production	1,540	1,587	1,667	1,728	1,793	1,861	1,934	2,007	2,077	2,149	2,222
Beginning Stocks	5	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,545	1,587	1,667	1,728	1,793	1,861	1,934	2,007	2,077	2,149	2,222
Consumption	1,485	1,534	1,608	1,666	1,731	1,800	1,869	1,940	2,011	2,084	2,154
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,485	1,534	1,608	1,666	1,731	1,800	1,869	1,940	2,011	2,084	2,154
Net Trade	60	53	59	62	62	61	65	67	66	66	69
Poultry											
Production	4,441	4,674	4,899	5,089	5,253	5,407	5,561	5,718	5,876	6,039	6,202
Consumption	3,771	3,974	4,170	4,331	4,468	4,592	4,716	4,846	4,975	5,112	5,248
Net Trade	670	700	729	758	785	814	844	873	901	927	954
Broiler Net Trade	655	685	713	743	770	799	829	857	885	911	939

Canadian Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	12.8	12.1	12.1	12.4	12.9	13.7	14.3	14.8	15.2	15.4	15.6
Hog Inventories (Beg.)	12.0	12.2	12.3	12.3	12.4	12.7	12.8	12.9	12.9	12.9	12.9
Live Animal Net Trade	(Thousand Head)										
Cattle	1,200	1,038	1,033	1,050	1,087	1,079	1,072	1,064	1,063	1,037	1,040
Hog	2,498	2,423	2,468	2,497	2,475	2,450	2,479	2,499	2,474	2,454	2,486
Beef and Veal	(Thousand Metric Tons)										
Production	1,046	1,019	1,034	1,057	1,096	1,155	1,200	1,228	1,236	1,243	1,237
Beginning Stocks	23	21	15	11	10	15	19	22	24	27	25
Domestic Supply	1,069	1,040	1,048	1,068	1,106	1,171	1,219	1,250	1,260	1,270	1,262
Consumption	923	843	827	824	849	865	888	905	920	905	901
Ending Stocks	21	15	11	10	15	19	22	24	27	25	23
Domestic Use	944	858	838	834	865	884	910	929	946	930	925
Net Trade	125	182	211	235	242	287	310	320	314	340	337
Pork											
Production	1,255	1,284	1,305	1,328	1,339	1,342	1,336	1,343	1,337	1,326	1,319
Beginning Stocks	13	12	14	13	13	13	14	14	13	14	14
Domestic Supply	1,268	1,296	1,318	1,341	1,352	1,355	1,350	1,356	1,351	1,339	1,333
Consumption	911	922	952	938	966	1,002	977	965	1,002	1,047	1,029
Ending Stocks	12	14	13	13	13	14	14	13	14	14	14
Domestic Use	923	936	966	951	980	1,016	991	978	1,016	1,061	1,043
Net Trade	345	360	352	390	372	340	359	378	335	278	290
Poultry											
Production	914	928	960	981	988	992	1,002	1,010	1,015	1,019	1,025
Beginning Stocks	34	31	30	31	30	31	31	30	31	31	31
Domestic Supply	948	959	990	1,012	1,018	1,023	1,032	1,041	1,045	1,049	1,056
Consumption	973	960	1,001	1,024	1,031	1,038	1,048	1,057	1,063	1,069	1,077
Ending Stocks	31	30	31	30	31	31	30	31	31	31	31
Domestic Use	1,004	990	1,032	1,054	1,063	1,068	1,078	1,088	1,093	1,099	1,108
Net Trade	-55	-31	-42	-42	-44	-45	-46	-47	-48	-50	-52
Broiler Net Trade	-34	-11	-22	-23	-25	-25	-26	-27	-28	-30	-32
Prices	(Canadian Dollars per Kilogram)										
Beef and Veal	3.18	3.61	3.88	4.02	3.74	3.59	3.46	3.37	3.26	3.44	3.59
Pork	1.79	1.42	1.53	1.62	1.54	1.47	1.54	1.60	1.52	1.45	1.54
Poultry	1.75	1.43	1.40	1.41	1.42	1.44	1.46	1.49	1.51	1.53	1.57

Chinese Meat and Egg Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Mainland											
	(Million Head)										
Hog Inventories (Beg.)	456.8	474.6	505.1	525.8	537.5	550.6	563.5	574.8	584.6	593.7	602.6
Cattle Inventories (Beg.)	140.0	147.0	155.1	158.0	157.2	160.5	166.8	169.5	169.6	170.9	173.4
Sheep Inventories (Beg.)	304.1	335.0	354.5	354.5	354.5	354.5	354.5	354.5	354.5	354.5	354.5
Beef											
	(Thousand Metric Tons)										
Production	5,400	5,521	6,485	6,721	6,568	6,566	7,048	7,391	7,476	7,582	7,847
Consumption	5,345	5,458	6,417	6,648	6,515	6,527	7,011	7,357	7,450	7,557	7,820
Net Trade	55	63	68	73	53	40	37	34	26	25	25
Pork											
Production	42,500	45,112	48,929	50,414	51,673	53,180	54,642	55,992	57,322	58,657	59,943
Consumption	42,355	44,970	48,782	50,267	51,534	53,045	54,506	55,856	57,194	58,536	59,820
Net Trade	145	142	147	146	138	135	136	136	128	121	122
Poultry											
Production	12,500	13,680	13,609	14,054	14,477	14,926	15,445	15,868	16,285	16,709	17,096
Consumption	12,900	14,116	14,058	14,522	14,974	15,451	15,996	16,448	16,896	17,357	17,779
Net Trade	-400	-436	-449	-468	-497	-525	-552	-581	-611	-648	-683
Broiler Net Trade	-400	-437	-449	-468	-495	-521	-547	-573	-602	-637	-671
Lamb and Mutton											
Production	2,600	3,143	3,434	3,239	3,306	3,276	3,286	3,262	3,264	3,258	3,231
Consumption	2,594	3,137	3,427	3,232	3,299	3,269	3,279	3,255	3,257	3,251	3,224
Net Trade	6	6	7	7	7	7	7	7	7	7	7
Eggs											
Production	18,040	18,484	18,592	19,059	19,496	19,973	20,402	20,780	21,226	21,643	22,039
Consumption	17,991	18,426	18,544	19,016	19,457	19,935	20,366	20,745	21,193	21,612	22,009
Net Trade	49	58	48	43	39	38	37	34	33	32	30
Retail Prices											
	(Yuan per Kilogram)										
Beef	15.54	14.94	12.36	12.50	13.62	14.48	14.14	14.15	14.77	15.41	15.66
Pork	15.94	14.73	13.43	13.68	14.16	14.59	14.93	15.35	15.83	16.34	16.80
Poultry	12.57	11.28	11.20	11.38	11.71	12.05	12.42	12.73	13.08	13.47	13.85
Lamb	18.14	14.33	12.82	14.44	15.01	16.14	17.00	18.11	19.15	20.33	23.67
Eggs	6.36	6.01	5.83	5.98	6.24	6.49	6.71	6.96	7.21	7.50	7.79
Hong Kong											
	(Thousand Metric Tons)										
Net Trade											
Beef	-49	-50	-46	-44	-46	-48	-49	-50	-52	-50	-47
Pork	-142	-139	-127	-119	-125	-133	-125	-120	-127	-134	-125
Broiler	-215	-230	-244	-245	-249	-249	-247	-247	-246	-249	-248

Former Soviet Union Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	81.0	74.2	63.8	61.7	60.7	60.4	60.6	61.2	62.2	63.3	64.8
Hog Inventories (Beg.)	43.0	38.2	37.1	39.6	43.1	45.8	47.2	47.6	48.1	49.0	49.9
Beef and Veal	(Thousand Metric Tons)										
Production	4,887	4,803	4,681	4,656	4,617	4,614	4,653	4,704	4,760	4,861	4,971
Beginning Stocks	405	357	357	357	357	357	357	357	357	357	357
Domestic Supply	5,292	5,160	5,038	5,013	4,974	4,971	5,010	5,061	5,117	5,218	5,328
Consumption	5,322	5,167	5,033	5,043	5,134	5,250	5,357	5,464	5,581	5,653	5,724
Ending Stocks	357	357	357	357	357	357	357	357	357	357	357
Domestic Use	5,679	5,524	5,390	5,400	5,491	5,607	5,714	5,821	5,938	6,010	6,081
Net Trade	-387	-363	-352	-387	-517	-636	-704	-760	-821	-792	-753
Pork											
Production	2,929	3,022	3,221	3,425	3,548	3,636	3,725	3,809	3,877	3,947	4,037
Beginning Stocks	260	234	234	234	234	234	234	234	234	234	234
Domestic Supply	3,189	3,256	3,455	3,659	3,782	3,870	3,959	4,043	4,111	4,181	4,271
Consumption	3,397	3,496	3,667	3,821	3,966	4,087	4,164	4,240	4,348	4,456	4,523
Ending Stocks	234	234	234	234	234	234	234	234	234	234	234
Domestic Use	3,631	3,730	3,901	4,055	4,200	4,321	4,398	4,474	4,582	4,690	4,757
Net Trade	-442	-474	-446	-396	-417	-452	-439	-431	-471	-509	-486
Poultry											
Production	1,142	1,224	1,336	1,398	1,426	1,466	1,521	1,568	1,612	1,652	1,690
Beginning Stocks	109	102	102	102	102	102	102	102	102	102	102
Domestic Supply	1,251	1,326	1,438	1,500	1,528	1,568	1,623	1,670	1,714	1,754	1,792
Consumption	2,466	2,568	2,670	2,739	2,795	2,850	2,909	2,969	3,026	3,089	3,145
Ending Stocks	102	102	102	102	102	102	102	102	102	102	102
Domestic Use	2,568	2,670	2,772	2,841	2,897	2,952	3,011	3,071	3,128	3,191	3,247
Net Trade	-1,317	-1,344	-1,334	-1,340	-1,369	-1,384	-1,388	-1,401	-1,414	-1,438	-1,455
Broiler Net Trade	-1,116	-1,143	-1,133	-1,139	-1,168	-1,182	-1,187	-1,200	-1,213	-1,236	-1,254
Retail Price	(U.S. Dollars per Kilogram)										
Beef	2.75	2.93	3.14	3.25	3.30	3.33	3.37	3.42	3.45	3.53	3.61
Pork	3.20	3.12	3.00	2.95	2.92	2.92	3.00	3.08	3.11	3.15	3.26
Broiler	2.53	2.55	2.47	2.44	2.47	2.52	2.57	2.62	2.67	2.73	2.79

Japanese Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	4.8	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6	4.5
Wagyu Cows (Beg.)	1.1	1.1	1.1	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1
Dairy Cows (Beg.)	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Hog Inventories (Beg.)	9.8	9.8	9.7	9.6	9.5	9.4	9.2	9.0	8.9	8.7	8.6
Beef and Veal	(Thousand Metric Tons)										
Production	536	528	520	518	519	521	519	513	507	503	502
Wagyu	249	242	236	237	243	248	250	248	245	244	246
Dairy	287	286	284	281	276	272	269	266	262	259	257
Beginning Stocks	144	130	123	123	123	123	123	123	123	123	123
Domestic Supply	680	658	643	641	642	644	642	636	630	626	625
Consumption	1,421	1,431	1,446	1,462	1,498	1,537	1,572	1,601	1,629	1,648	1,664
Ending Stocks	130	123	123	123	123	123	123	123	123	123	123
Domestic Use	1,551	1,554	1,569	1,585	1,621	1,660	1,695	1,724	1,752	1,771	1,787
Net Trade	-870	-897	-927	-945	-979	-1,017	-1,054	-1,088	-1,123	-1,145	-1,162
Pork	(Thousand Metric Tons)										
Production	1,267	1,259	1,249	1,244	1,235	1,222	1,209	1,197	1,185	1,169	1,155
Beginning Stocks	255	205	125	120	120	120	120	120	120	120	120
Domestic Supply	1,522	1,464	1,374	1,364	1,355	1,342	1,329	1,317	1,305	1,289	1,275
Consumption	2,079	2,135	2,092	2,094	2,120	2,146	2,146	2,152	2,179	2,205	2,206
Ending Stocks	205	125	120	120	120	120	120	120	120	120	120
Domestic Use	2,284	2,260	2,212	2,214	2,240	2,266	2,266	2,272	2,299	2,325	2,326
Net Trade	-762	-796	-837	-850	-885	-924	-938	-955	-995	-1,036	-1,050
Poultry	(Thousand Metric Tons)										
Production	1,241	1,242	1,237	1,227	1,211	1,191	1,171	1,150	1,129	1,107	1,084
Beginning Stocks	120	116	114	114	114	114	114	114	114	114	114
Domestic Supply	1,361	1,358	1,351	1,341	1,325	1,305	1,285	1,264	1,243	1,221	1,198
Consumption	1,791	1,806	1,823	1,834	1,846	1,853	1,859	1,867	1,875	1,887	1,898
Ending Stocks	116	114	114	114	114	114	114	114	114	114	114
Domestic Use	1,907	1,920	1,937	1,948	1,960	1,967	1,973	1,981	1,989	2,001	2,012
Net Trade	-545	-562	-585	-608	-635	-662	-688	-717	-746	-780	-814
Broiler Net Trade	-533	-549	-572	-594	-621	-647	-673	-701	-730	-763	-796
Wholesale Prices	(Yen per Kilogram)										
Wagyu Beef	2,195	2,296	2,361	2,369	2,313	2,262	2,252	2,276	2,304	2,324	2,325
Dairy Beef	941	972	976	979	926	881	841	809	776	771	768
Pork	497	469	492	497	487	478	480	480	471	465	469
Broiler	227	232	230	227	219	215	212	209	206	203	200

Mexican Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	26.9	25.6	25.8	25.6	25.3	25.0	24.8	24.5	24.0	23.6	23.1
Hog Inventories (Beg.)	10.2	10.0	9.8	9.8	9.8	9.9	10.0	9.9	9.7	9.7	9.5
	(Thousand Head)										
Live Animal Net Trade											
Cattle	350	124	543	711	673	556	564	570	518	486	450
Hog	-40	-56	-52	-51	-55	-61	-62	-66	-75	-85	-90
	(Thousand Metric Tons)										
Beef and Veal											
Production	1,800	1,780	1,802	1,800	1,788	1,772	1,783	1,783	1,769	1,752	1,733
Consumption	1,935	1,949	1,970	1,980	1,996	2,013	2,058	2,099	2,137	2,159	2,183
Net Trade	-135	-169	-167	-180	-208	-241	-275	-316	-368	-406	-450
Pork											
Production	900	930	981	1,027	1,055	1,083	1,115	1,148	1,180	1,217	1,260
Consumption	928	950	986	1,026	1,060	1,097	1,129	1,165	1,212	1,267	1,317
Net Trade	-28	-20	-5	1	-5	-14	-14	-17	-32	-50	-57
Broiler											
Production	1,550	1,620	1,664	1,717	1,742	1,811	1,867	1,933	2,008	2,102	2,216
Consumption	1,668	1,745	1,814	1,886	1,933	2,020	2,086	2,166	2,256	2,370	2,504
Net Trade	-118	-125	-150	-169	-190	-208	-219	-233	-248	-267	-288
	(Peso per 100 Kilograms)										
Producer Prices											
Beef and Veal	1,678	1,888	2,044	2,349	2,538	2,741	2,943	3,207	3,507	3,938	4,469
Pork	1,611	1,759	1,830	2,008	2,106	2,245	2,470	2,753	3,042	3,410	3,927
Poultry	1,011	1,153	1,177	1,278	1,331	1,354	1,429	1,519	1,613	1,725	1,862

South Korean Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Cattle Inventories (Beg.)	3.40	3.21	3.05	2.92	2.83	2.80	2.80	2.83	2.87	2.91	2.97
Hog Inventories (Beg.)	6.52	6.94	7.06	7.22	7.42	7.65	7.88	8.13	8.37	8.63	8.91
Beef	(Thousand Metric Tons)										
Production	314	271	237	211	194	186	184	185	187	192	197
Beginning Stocks	5	49	70	70	60	50	40	30	20	15	15
Domestic Supply	319	320	307	281	254	236	224	215	207	207	212
Consumption	477	508	522	532	534	541	554	565	574	567	562
Ending Stocks	49	70	70	60	50	40	30	20	15	15	15
Domestic Use	526	578	592	592	584	581	584	585	589	582	577
Net Trade	-207	-258	-284	-311	-330	-345	-360	-370	-382	-375	-366
Pork											
Production	861	882	909	943	988	1,038	1,090	1,145	1,202	1,262	1,330
Beginning Stocks	7	2	8	8	8	8	8	8	8	8	8
Domestic Supply	868	884	917	951	996	1,046	1,098	1,153	1,210	1,270	1,338
Consumption	881	893	923	960	1,016	1,081	1,139	1,202	1,276	1,357	1,435
Ending Stocks	2	8	8	8	8	8	8	8	8	8	8
Domestic Use	883	901	931	968	1,024	1,089	1,147	1,210	1,284	1,365	1,443
Net Trade	-15	-17	-14	-16	-28	-42	-49	-57	-74	-95	-105
Poultry											
Production	476	493	511	530	551	570	589	607	624	642	661
Beginning Stocks	8	8	0	0	0	0	0	0	0	0	0
Domestic Supply	484	501	511	530	551	570	589	607	624	642	661
Consumption	518	549	566	592	624	654	684	716	747	785	826
Ending Stocks	8	0	0	0	0	0	0	0	0	0	0
Domestic Use	526	549	566	592	624	654	684	716	747	785	826
Net Trade	-42	-48	-55	-62	-73	-83	-95	-109	-123	-143	-165
Broiler Net Trade	-16	-21	-26	-32	-40	-50	-60	-74	-88	-109	-132
Producer Prices	(Won per Kilogram, Liveweight)										
Beef	4,900	4,511	4,531	4,768	5,055	5,316	5,598	5,890	6,195	6,669	7,187
Pork	1,780	1,657	1,642	1,695	1,748	1,770	1,801	1,830	1,854	1,914	1,977
Broiler	1,095	1,012	1,000	1,021	1,037	1,042	1,050	1,057	1,063	1,088	1,114
Wholesale Prices	(Won per Kilogram)										
Poultry	2,150	2,018	2,025	2,099	2,165	2,208	2,258	2,307	2,354	2,445	2,542
Retail Prices											
Beef	15,100	14,022	14,136	14,873	15,730	16,510	17,352	18,223	19,132	20,530	22,052
Pork	5,120	5,030	5,167	5,439	5,671	5,838	6,030	6,224	6,407	6,687	6,983

Taiwanese Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Million Head)										
Hog Inventories (Beg.)	10.7	7.2	6.9	7.7	7.9	8.0	7.9	7.9	8.0	8.0	8.1
	(Thousand Metric Tons)										
Beef and Veal											
Production	6	6	6	6	6	6	6	6	6	6	6
Consumption	72	65	65	68	74	81	88	95	102	109	117
Net Trade	-66	-59	-59	-62	-68	-75	-82	-89	-96	-103	-111
Pork											
Production	1,012	875	956	1,002	1,015	1,031	1,052	1,072	1,091	1,110	1,129
Beginning Stocks	0	90	70	50	30	10	0	0	0	0	0
Domestic Supply	1,012	965	1,026	1,052	1,045	1,041	1,052	1,072	1,091	1,110	1,129
Consumption	858	850	931	977	990	979	979	989	997	1,004	1,013
Ending Stocks	90	70	50	30	10	0	0	0	0	0	0
Domestic Use	948	920	981	1,007	1,000	979	979	989	997	1,004	1,013
Net Trade	64	45	45	45	45	63	73	83	95	106	116
Broiler											
Production	490	494	518	541	558	580	601	623	645	669	693
Consumption	490	494	518	541	558	580	601	623	645	669	693
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Retail Prices	(New Taiwan Dollars per Kilogram)										
Beef and Veal	288.78	274.63	278.40	286.30	280.05	281.76	283.24	286.28	290.28	293.86	299.90
Pork	124.29	125.26	117.57	118.69	119.25	126.80	132.60	137.60	143.65	149.85	157.19
Poultry	123.29	114.46	108.80	109.70	109.60	111.56	113.23	115.47	118.24	121.40	125.32

Thai Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Beef and Veal											
					(Thousand Metric Tons)						
Production	358	357	360	365	370	375	380	385	391	396	402
Consumption	358	357	360	365	370	375	380	385	391	396	402
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Pork											
Production	370	372	386	400	413	427	441	455	469	483	497
Consumption	370	372	386	400	413	427	441	455	469	483	497
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Broiler											
Production	920	951	981	1,010	1,033	1,058	1,085	1,112	1,139	1,167	1,196
Consumption	730	745	757	780	805	831	857	884	913	944	975
Ending Stocks	35	35	35	35	35	35	35	35	35	35	35
Domestic Use	765	780	792	815	840	866	892	919	948	979	1,010
Net Trade	180	206	224	230	227	227	229	228	226	223	221
Wholesale Prices											
					(Baht per Kilogram)						
Beef and Veal	51.45	49.43	48.73	49.26	49.36	49.62	50.00	50.53	51.20	51.93	52.81
Pork	52.25	50.43	46.08	45.36	44.90	44.63	44.40	44.46	44.72	44.98	45.42
Poultry	34.49	31.28	29.71	29.92	29.93	30.13	30.39	30.74	31.17	31.52	32.03

Other Countries' Meat Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Argentina											
Cattle Inventories (Beg.)	51.7	50.3	51.5	52.5	53.6	54.7	55.3	55.9	56.6	57.1	57.5
(Million Head)											
Beef and Veal											
(Thousand Metric Tons)											
Production	2,550	2,519	2,551	2,578	2,639	2,729	2,769	2,785	2,830	2,880	2,894
Beginning Stocks	26	24	14	16	18	20	22	24	27	29	31
Domestic Supply	2,576	2,543	2,565	2,594	2,657	2,749	2,792	2,810	2,857	2,909	2,925
Consumption	2,130	2,055	2,046	2,037	2,077	2,112	2,143	2,168	2,194	2,191	2,186
Ending Stocks	24	14	16	18	20	22	24	27	29	31	33
Domestic Use	2,154	2,069	2,062	2,055	2,097	2,134	2,168	2,195	2,223	2,222	2,218
Net Trade	422	474	503	539	560	615	624	615	634	687	707
Eastern Europe											
Beef and Veal											
Production	1,400	1,420	1,445	1,467	1,477	1,486	1,496	1,507	1,516	1,535	1,554
Beginning Stocks	48	46	46	46	46	46	46	46	46	46	46
Domestic Supply	1,448	1,466	1,491	1,513	1,523	1,532	1,542	1,553	1,562	1,581	1,600
Consumption	1,401	1,391	1,392	1,396	1,406	1,417	1,433	1,447	1,459	1,462	1,470
Ending Stocks	46	46	46	46	46	46	46	46	46	46	46
Domestic Use	1,447	1,437	1,438	1,442	1,452	1,463	1,479	1,493	1,505	1,508	1,516
Net Trade	-20	8	32	50	50	49	42	39	37	52	63
Pork											
Production	6,217	6,184	6,302	6,360	6,424	6,514	6,541	6,584	6,621	6,646	6,651
Beginning Stocks	148	128	128	128	128	128	128	128	128	128	128
Domestic Supply	6,365	6,312	6,430	6,488	6,552	6,642	6,669	6,712	6,749	6,774	6,779
Consumption	6,180	6,193	6,252	6,324	6,331	6,443	6,452	6,527	6,549	6,569	6,595
Ending Stocks	128	128	128	128	128	128	128	128	128	128	128
Domestic Use	6,308	6,321	6,380	6,452	6,459	6,571	6,580	6,655	6,677	6,697	6,723
Net Trade	107	41	100	86	143	121	139	107	122	128	106
Poultry											
Production	1,099	1,145	1,181	1,210	1,233	1,258	1,286	1,311	1,336	1,358	1,382
Beginning Stocks	34	32	32	32	32	32	32	32	32	32	32
Domestic Supply	1,133	1,177	1,213	1,242	1,265	1,290	1,318	1,343	1,368	1,390	1,414
Consumption	1,070	1,091	1,118	1,143	1,162	1,180	1,201	1,223	1,242	1,265	1,291
Ending Stocks	32	32	32	32	32	32	32	32	32	32	32
Domestic Use	1,102	1,123	1,150	1,175	1,194	1,212	1,233	1,255	1,274	1,297	1,323
Net Trade	5	18	22	24	27	31	34	36	39	39	38
Broiler Net Trade	5	17	22	24	26	30	33	35	38	38	36
Saudi Arabia											
Broiler Net Trade	-212	-218	-220	-222	-225	-227	-229	-231	-233	-235	-237
Rest of World											
Beef Net Trade	-1,163	-1,000	-911	-854	-911	-967	-1,018	-1,052	-1,106	-1,049	-969
Pork Net Trade	-272	-144	-325	-322	-324	-327	-324	-322	-325	-326	-323
Broiler Net Trade	-895	-920	-926	-935	-957	-965	-964	-971	-977	-992	-997

Per Capita Meat Consumption of Selected Countries

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Argentina	(Kilograms, Carcass Weight Basis)										
Beef	60.1	57.2	56.2	55.2	55.6	55.8	56.0	55.9	55.9	55.1	54.4
Australia											
Beef	39.6	39.1	37.1	35.5	35.2	35.8	36.5	36.7	36.8	35.5	33.7
Pork	18.0	18.5	19.1	20.0	20.6	20.8	20.7	20.7	20.8	21.0	21.3
Poultry	27.2	27.4	28.6	29.7	30.4	30.7	31.0	31.3	31.7	32.0	32.5
Lamb-Mutton	17.9	18.2	18.3	18.8	18.8	18.7	18.6	18.3	18.0	18.1	18.2
Total	102.7	103.1	103.1	104.0	105.0	106.0	106.8	107.1	107.3	106.6	105.7
Brazil											
Beef	36.4	35.1	33.7	34.1	35.0	35.9	36.7	37.5	38.2	38.8	39.3
Pork	9.0	9.2	9.6	9.8	10.1	10.4	10.7	11.1	11.4	11.7	12.0
Poultry	22.9	23.9	24.8	25.5	26.1	26.6	27.1	27.6	28.1	28.7	29.2
Total	68.3	68.2	68.1	69.5	71.2	72.9	74.6	76.2	77.7	79.1	80.5
Canada											
Beef	31.7	28.7	27.8	27.5	28.1	28.3	28.8	29.2	29.4	28.7	28.3
Pork	31.3	31.3	32.1	31.3	31.9	32.8	31.7	31.1	32.0	33.2	32.4
Poultry	33.4	32.6	33.7	34.1	34.1	34.0	34.0	34.0	33.9	33.9	33.9
Total	96.4	92.6	93.6	92.9	94.1	95.1	94.6	94.3	95.3	95.7	94.6
China - Mainland											
Beef	4.3	4.4	5.1	5.2	5.1	5.0	5.4	5.6	5.6	5.7	5.8
Pork	34.2	36.0	38.7	39.5	40.1	40.9	41.7	42.5	43.2	44.0	44.6
Poultry	10.4	11.3	11.1	11.4	11.7	11.9	12.2	12.5	12.8	13.0	13.3
Lamb-Mutton	2.1	2.5	2.7	2.5	2.6	2.5	2.5	2.5	2.5	2.4	2.4
Total	51.1	54.2	57.6	58.6	59.4	60.4	61.9	63.1	64.1	65.1	66.1
Eastern Europe											
Beef	11.7	11.6	11.6	11.6	11.6	11.7	11.8	11.9	12.0	12.0	12.0
Pork	51.5	51.6	52.1	52.5	52.5	53.2	53.2	53.7	53.7	53.8	53.9
Poultry	8.9	9.1	9.3	9.5	9.6	9.8	9.9	10.1	10.2	10.4	10.6
Total	72.1	72.3	72.9	73.6	73.7	74.7	74.9	75.6	75.9	76.1	76.5
European Union											
Beef	19.0	19.2	19.0	18.9	18.8	18.7	18.5	18.4	18.3	18.2	18.1
Pork	41.2	41.9	42.1	42.1	42.1	42.1	42.2	42.3	42.4	42.6	42.8
Broiler	13.8	14.1	14.6	14.8	15.1	15.4	15.7	16.0	16.2	16.5	16.8
Lamb-Mutton	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8
Total	77.6	78.9	79.3	79.5	79.6	79.9	80.1	80.4	80.8	81.2	81.6
FSU											
Beef	16.7	16.2	15.8	15.7	16.0	16.3	16.5	16.8	17.1	17.3	17.4
Pork	10.7	11.0	11.5	11.9	12.3	12.7	12.9	13.0	13.3	13.6	13.7
Poultry	7.8	8.1	8.4	8.6	8.7	8.8	9.0	9.1	9.3	9.4	9.6
Total	35.2	35.3	35.6	36.2	37.0	37.8	38.4	39.0	39.7	40.3	40.7
Japan											
Beef - All	7.9	7.9	8.0	8.1	8.2	8.4	8.6	8.8	8.9	9.0	9.0
Wagyu	1.4	1.3	1.3	1.3	1.3	1.4	1.4	1.3	1.3	1.3	1.3
Dairy	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Import	4.9	5.0	5.1	5.2	5.4	5.6	5.8	6.0	6.1	6.2	6.3
Pork	11.5	11.8	11.5	11.5	11.7	11.8	11.8	11.8	11.9	12.0	12.0
Poultry	10.9	11.0	11.1	11.1	11.2	11.2	11.2	11.2	11.2	11.3	11.3
Total	30.3	30.7	30.6	30.7	31.0	31.4	31.6	31.7	32.0	32.3	32.4

Per Capita Meat Consumption of Selected Countries (continued)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Korea, South	(Kilograms, Carcass Weight Basis)										
Beef	10.4	10.9	11.1	11.2	11.2	11.2	11.4	11.5	11.6	11.4	11.2
Pork	19.2	19.2	19.7	20.3	21.3	22.4	23.4	24.5	25.8	27.2	28.6
Poultry	11.3	11.8	12.1	12.5	13.0	13.5	14.1	14.6	15.1	15.7	16.4
Total	40.8	42.0	42.9	44.0	45.5	47.2	48.8	50.6	52.5	54.3	56.2
Mexico											
Beef	20.4	20.2	20.1	19.8	19.6	19.5	19.6	19.7	19.7	19.6	19.5
Pork	9.8	9.8	10.0	10.3	10.4	10.6	10.7	10.9	11.2	11.5	11.8
Broiler	17.6	18.1	18.5	18.9	19.0	19.5	19.8	20.3	20.8	21.5	22.4
Total	47.8	48.1	48.5	48.9	49.1	49.6	50.2	50.8	51.7	52.6	53.7
New Zealand											
Beef	33.0	33.5	32.6	31.7	31.8	31.8	31.8	31.7	31.6	31.0	30.4
Pork	16.3	16.3	16.7	17.1	17.3	17.5	17.8	18.0	18.2	18.4	18.7
Poultry	26.0	26.6	27.2	27.5	27.7	28.0	28.3	28.5	28.7	29.0	29.3
Lamb-Mutton	28.6	29.0	29.2	29.4	29.4	29.4	29.4	29.5	29.5	29.7	29.9
Total	103.9	105.4	105.7	105.8	106.2	106.8	107.2	107.6	108.0	108.2	108.4
Taiwan											
Beef	3.3	3.0	2.9	3.1	3.3	3.6	3.9	4.1	4.4	4.7	5.0
Pork	39.6	38.9	42.2	44.0	44.2	43.3	43.0	43.1	43.1	43.1	43.1
Broiler	22.6	22.6	23.5	24.3	24.9	25.7	26.4	27.1	27.9	28.7	29.5
Total	65.6	64.5	68.7	71.4	72.4	72.6	73.3	74.3	75.4	76.4	77.6
Thailand											
Beef	5.8	5.7	5.7	5.8	5.8	5.8	5.8	5.9	5.9	5.9	6.0
Pork	6.0	6.0	6.1	6.3	6.5	6.6	6.8	6.9	7.1	7.2	7.4
Broiler	11.8	12.0	12.0	12.3	12.6	12.9	13.2	13.5	13.8	14.2	14.5
Total	23.7	23.7	23.9	24.4	24.8	25.3	25.8	26.3	26.8	27.3	27.9
United States											
Beef	43.3	43.3	41.8	41.0	41.1	41.1	41.3	41.4	41.5	40.3	39.0
Pork	28.5	30.3	29.5	29.4	30.3	30.5	30.3	30.0	30.2	30.7	30.5
Broiler	37.9	39.9	41.4	42.6	43.5	44.4	45.5	46.4	47.2	48.0	48.9
Total	109.7	113.5	112.6	113.0	114.8	116.0	117.2	117.8	118.9	119.0	118.4

World Dairy

World Dairy

The strong U.S. dollar contributed to the decline in world butter and dry milk prices in 1997. Butter prices are expected to rebound by 7 percent in 1998 due to low stock levels in the EU and continued demand for imports in Russia. Weak demand in Asia will cause nonfat dry milk and whole milk powder prices to decline from 2 to 6 percent in 1998. However, in the long run a shift towards cheese production in the United States and the EU tightens the international market for dry milk and prompts prices to trend upward for the rest of the projection period. Export subsidy constraints established in the Uruguay Round of GATT negotiations will cause EU cheese exports to fall steadily over the next few years. This decline in world export supply, coupled with steady import demand in Asia, holds the world cheese price well above \$2,400 per mt for the entire projection period.

U.S. Milk

Milk production in the United States is projected to increase less than 1 percent annually over the next decade. With milk output per cow rising 1.3 percent annually, the U.S. dairy herd is expected to decline 4 percent by 2007, representing a loss of nearly 400,000 animals. Per capita consumption of fluid milk in the United States declines 5 kg, and consumption of most dairy products remains stable. Per capita consumption of cheese, projected to rise 1.4 kg, is the exception. U.S. domestic dairy product prices are anticipated to remain above world price levels, limiting growth of unsubsidized exports. Consequently, additional production of dairy products in the United States need only satisfy rising domestic demand resulting from population growth.

EU Milk

No change is projected for the EU's milk quota over the next decade. Overquota production is anticipated to remain at approximately 3.5 mmt each year. With milk output per cow increasing 1.45 percent annually, the EU's dairy cow inventory is expected to decline 13.6 percent by 2007.

Butter

World butter production is projected to rise 13.9 percent in the next decade. Nearly 70 percent of the production increase occurs in India. Russia accounts for 9 percent of the growth. However, 80 percent of the increase in Russian butter production occurs in the last five years of the projection period, after the economic upturn has filtered into the livestock sector. Russian butter consumption increases steadily throughout the next decade, causing Russia's butter imports to rise slowly until 2003. Though total butter consumption in modeled

countries grows 12.6 percent over the projection period, per capita consumption remains flat or trends downward in most countries. Health concerns and competition from vegetable-based oils and solid fats play a major role in the decline in per capita butter consumption.

Cheese

Per capita cheese demand around the world increases an average of 23 percent over the next decade. The United States and the EU account for 62 percent of the increase in total cheese consumption. Growing cheese consumption in Japan and other Asian countries is satisfied by imports, largely from Australia and New Zealand. Rising incomes spur cheese consumption in Brazil to expand almost 50 percent from 1997 to 2007, constituting 10 percent of the total growth in world cheese consumption. Brazilian cheese supply is not able to keep pace with demand, and imports double after 2004. Expansion of Argentina's dairy sector enables Argentine producers to supply much of the additional cheese imported by Brazil and Mexico.

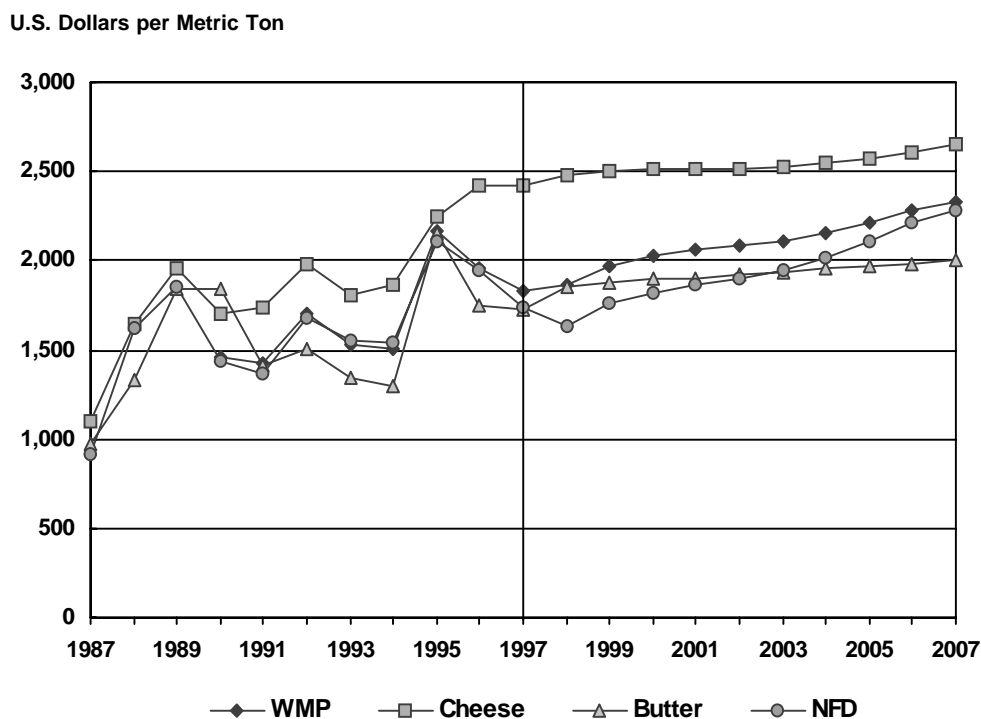
Nonfat Dry Milk

Import demand for nonfat dry milk (NFD) is projected to increase less than 1 percent annually over the next decade. Virtually all of the growth is expected to occur in China, Indonesia, South Korea, Malaysia, Philippines, Singapore, Thailand, and Algeria. Australia and New Zealand supply much of the additional NFD imports by these countries. The decline in U.S. and EU NFD production offsets nearly 70 percent of the production increases in the remaining countries. The greatest increases in NFD production occur in Oceania, Latin America, Russia, and India.

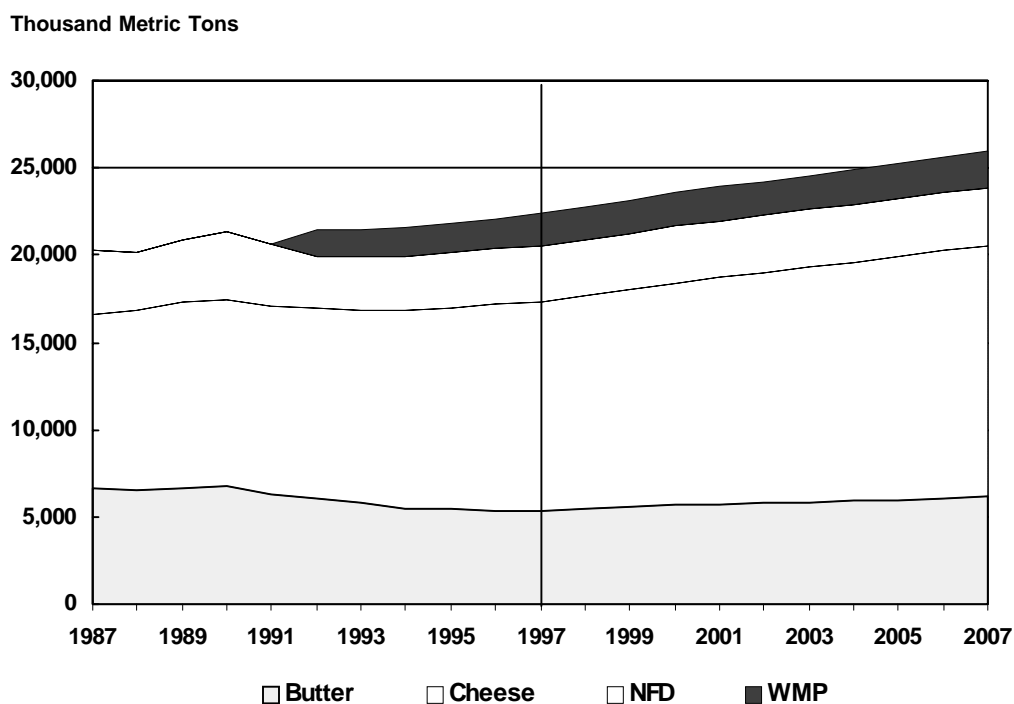
Whole Milk Powder

Australian and Brazilian production of whole milk powder (WMP) increases by 50 percent in the next decade. WMP production in New Zealand and Argentina also grows rapidly, rising 23 and 32 percent in the respective countries. The additional production in Brazil is fully absorbed by the domestic market, preventing net imports from significantly increasing over the projection period. Although WMP consumption also increases in Argentina, Australia, and New Zealand, most of the rise in production is funneled onto the export market to satisfy growing import demand in Algeria and East Asian countries aggregated into the "Rest of the World." Whole milk powder trade for the modeled countries grows nearly 10 percent over the decade.

Dairy Product Prices FOB Northern Europe



World Dairy Product Output



Butter Trade

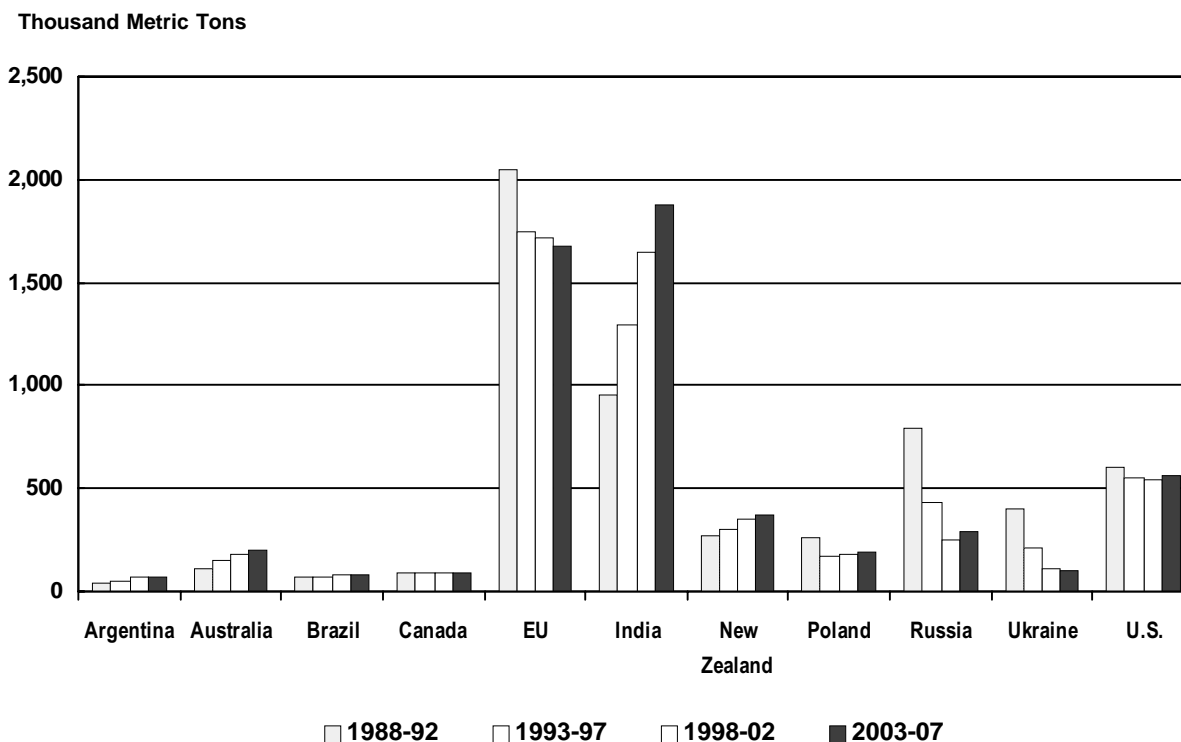
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters	(Thousand Metric Tons)										
Argentina	3	9	15	15	16	17	17	16	16	15	14
Australia	104	111	115	120	125	128	131	134	137	141	143
Canada	11	13	13	13	13	13	13	13	13	13	13
European Union	134	135	125	125	128	132	134	137	138	139	144
New Zealand	315	291	291	296	300	306	310	315	320	324	327
Poland	7	9	11	13	12	11	10	10	9	8	7
Ukraine	67	52	49	47	43	38	33	29	25	20	17
United States	19	20	19	19	19	19	19	19	18	18	18
Total Net Exports	660	639	639	648	657	664	668	672	675	678	681
Net Importers	(U.S. Dollars per Metric Ton)										
Brazil	8	7	7	9	11	12	14	16	17	19	22
Egypt	50	51	51	51	51	52	52	52	53	53	54
India	3	7	5	8	8	10	10	12	11	13	15
Japan	1	1	2	4	4	3	3	3	2	2	1
Mexico	18	17	16	15	15	15	15	15	15	16	16
Romania	2	3	4	4	5	5	5	5	5	6	6
Russia	270	266	278	283	287	290	291	291	289	287	283
Switzerland	4	3	3	3	3	3	4	4	4	4	3
Rest of World	304	284	274	272	274	274	275	275	278	281	281
Total Net Imports	660	639	639	648	657	664	668	672	675	678	681
FOB Price N. Europe	1,724	1,851	1,878	1,894	1,896	1,917	1,935	1,958	1,966	1,980	2,009

Cheese Trade

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters	(Thousand Metric Tons)										
Argentina	17	25	41	53	59	65	69	71	72	73	73
Australia	81	82	89	99	110	116	122	127	132	137	142
European Union	359	336	314	294	285	288	292	296	302	308	314
New Zealand	235	258	265	275	280	291	299	307	314	321	329
Poland	13	16	18	25	27	29	30	31	31	32	32
Switzerland	30	34	32	32	30	27	24	22	20	20	21
Total Net Exports	735	749	760	778	791	816	836	854	872	890	911
Net Importers	(U.S. Dollars per Metric Ton)										
Brazil	25	16	11	13	12	11	12	14	16	20	29
Canada	2	2	2	2	2	2	2	2	2	2	2
Egypt	14	14	11	10	9	9	9	10	11	12	14
Japan	171	174	178	184	190	195	201	207	213	219	224
Mexico	25	28	26	24	25	28	32	36	41	45	50
Romania	0	1	3	3	4	4	4	4	3	2	0
Russia	198	219	225	228	227	230	226	221	214	206	200
Ukraine	-1	3	5	5	5	8	10	11	11	11	8
United States	110	112	113	115	114	114	113	112	112	112	111
Rest of World	191	180	186	195	204	215	226	238	250	262	272
Total Net Imports	735	749	760	778	791	816	836	854	872	890	911
FOB Price N. Europe	2,425	2,473	2,497	2,515	2,511	2,510	2,522	2,546	2,577	2,611	2,656

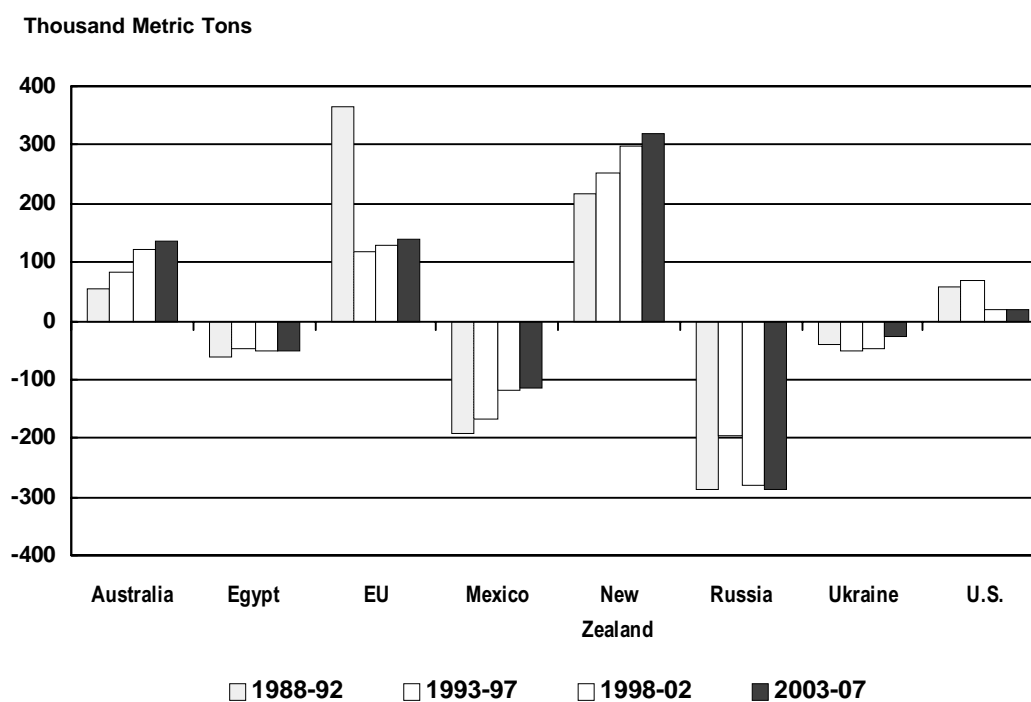
Butter Production

Five-Year Average



Butter Net Trade

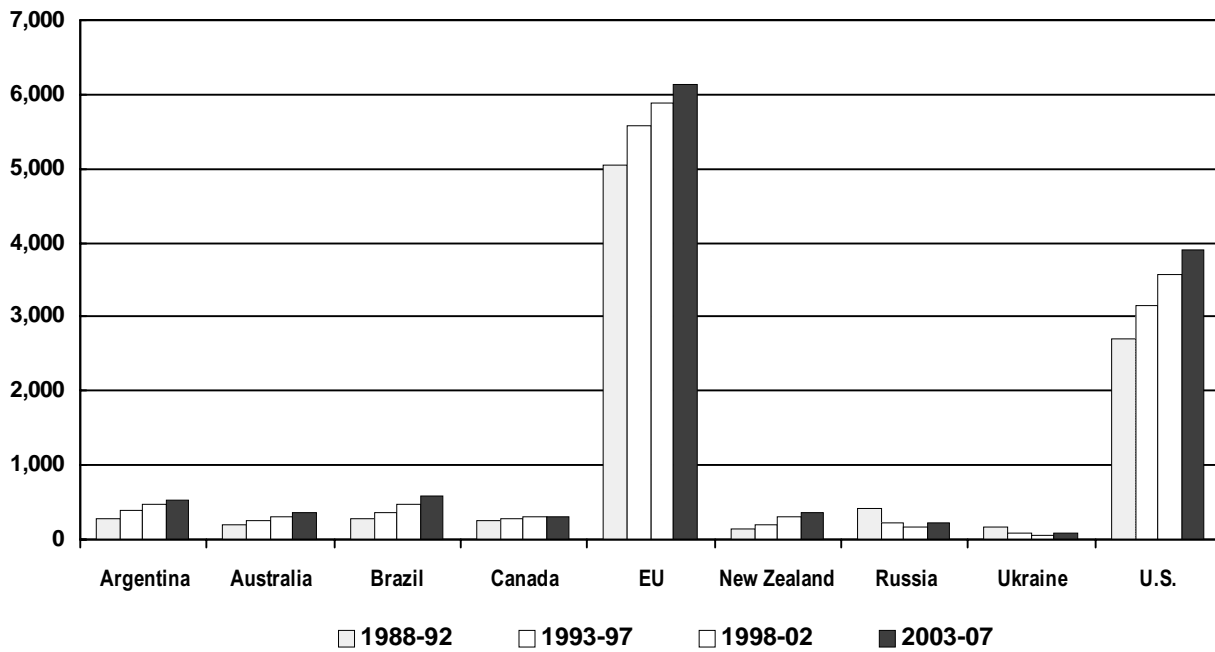
Five-Year Average



Cheese Production

Five-Year Average

Thousand Metric Tons



Cheese Net Trade

Five-Year Average

Thousand Metric Tons



Nonfat Dry Milk Trade

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters	(Thousand Metric Tons)										
Argentina	15	33	41	42	43	43	43	43	43	44	42
Australia	204	212	218	224	231	234	237	241	246	250	252
Canada	19	29	29	28	28	28	28	28	27	27	27
European Union	220	238	214	210	204	204	204	201	184	168	173
India	8	9	9	12	14	16	16	18	19	21	22
New Zealand	215	220	226	232	237	244	249	255	262	268	271
Poland	87	97	96	100	101	102	103	103	105	106	107
Switzerland	3	3	4	4	4	3	3	3	3	3	3
Ukraine	0	0	2	2	1	1	1	1	2	3	4
United States	123	93	87	79	76	76	76	76	76	76	76
Total Net Exports	894	935	926	932	939	951	961	970	968	966	976
Net Importers											
Brazil	75	90	90	93	94	96	98	100	101	103	107
Japan	73	75	77	80	80	80	80	79	79	78	78
Mexico	130	125	118	115	115	115	116	116	116	116	116
Romania	10	10	10	11	11	11	11	11	10	10	10
Russia	20	18	23	26	27	29	28	27	25	22	19
Rest of World	586	617	607	608	612	620	629	637	637	637	646
Total Net Imports	894	935	926	932	939	951	961	970	968	966	976
FOB Price N. Europe	(U.S. Dollars per Metric Ton)										
	1,740	1,628	1,759	1,815	1,865	1,899	1,950	2,015	2,114	2,214	2,285

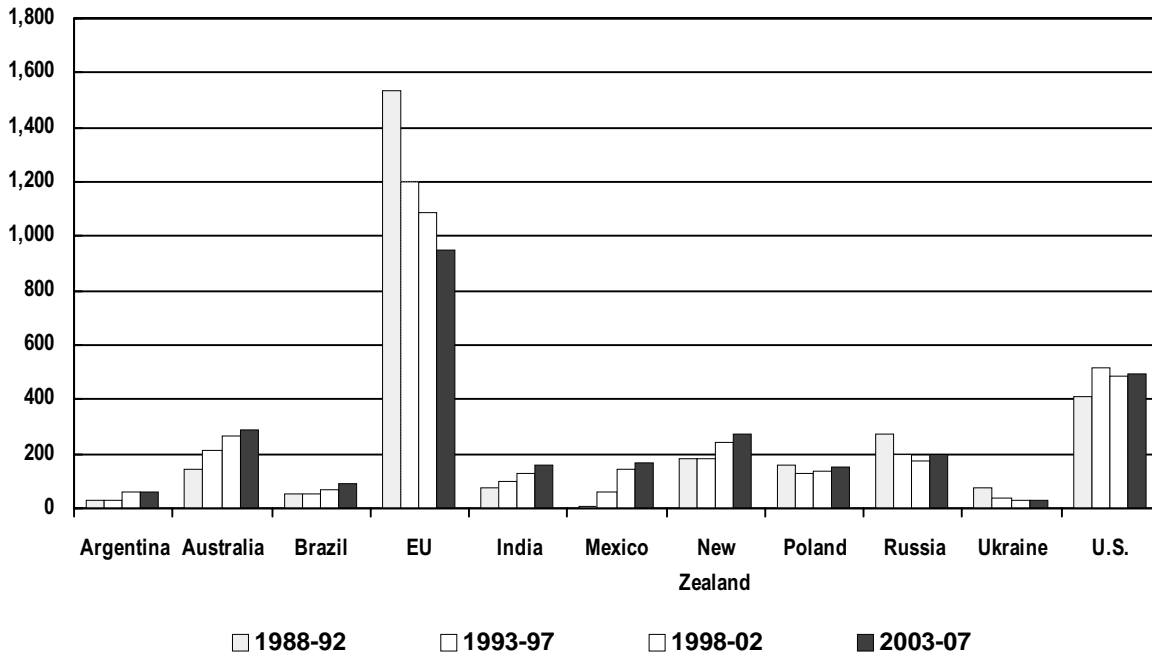
Whole Milk Powder Trade

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Net Exporters	(Thousand Metric Tons)										
Argentina	46	64	76	81	85	87	90	91	91	92	93
Australia	107	118	121	130	137	141	146	151	157	162	167
European Union	537	517	492	459	443	442	442	443	447	450	452
New Zealand	346	342	361	373	380	387	393	399	405	410	415
Total Net Exports	1,036	1,041	1,050	1,043	1,045	1,058	1,071	1,085	1,099	1,114	1,127
Net Importers											
Brazil	100	96	102	97	94	95	95	96	97	98	100
Rest of World	936	945	947	946	950	963	976	989	1,003	1,016	1,027
Total Net Imports	1,036	1,041	1,050	1,043	1,045	1,058	1,071	1,085	1,099	1,114	1,127
FOB Price N. Europe	(U.S. Dollars per Metric Ton)										
	1,829	1,866	1,973	2,031	2,064	2,081	2,112	2,156	2,215	2,278	2,332

NFD Production

Five-Year Average

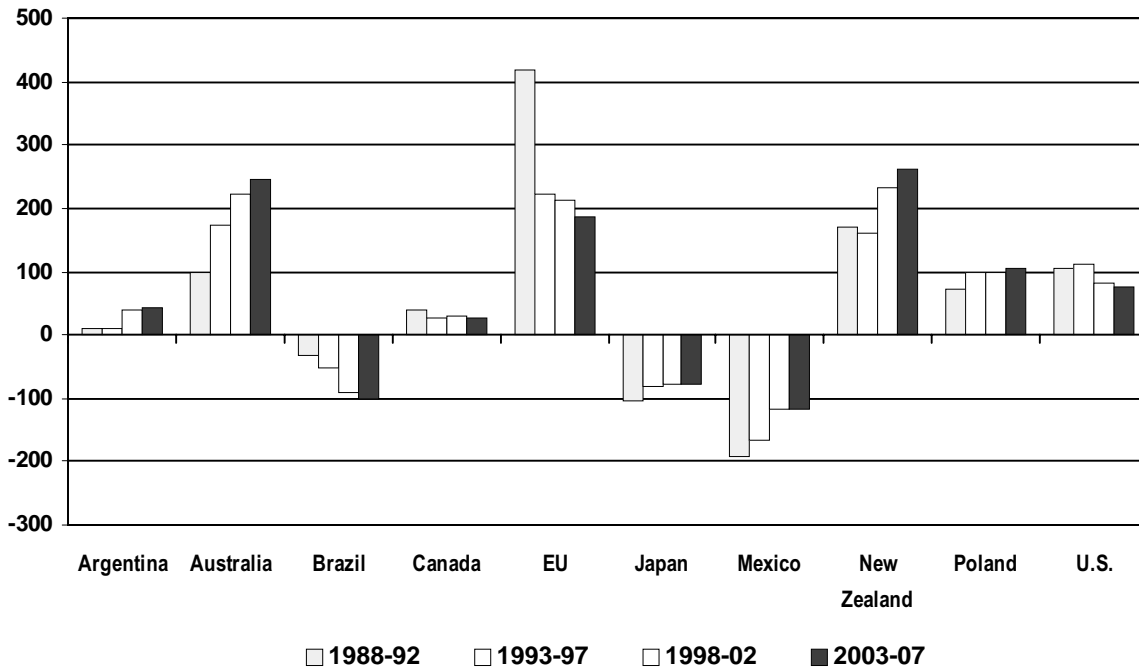
Thousand Metric Tons



NFD Net Trade

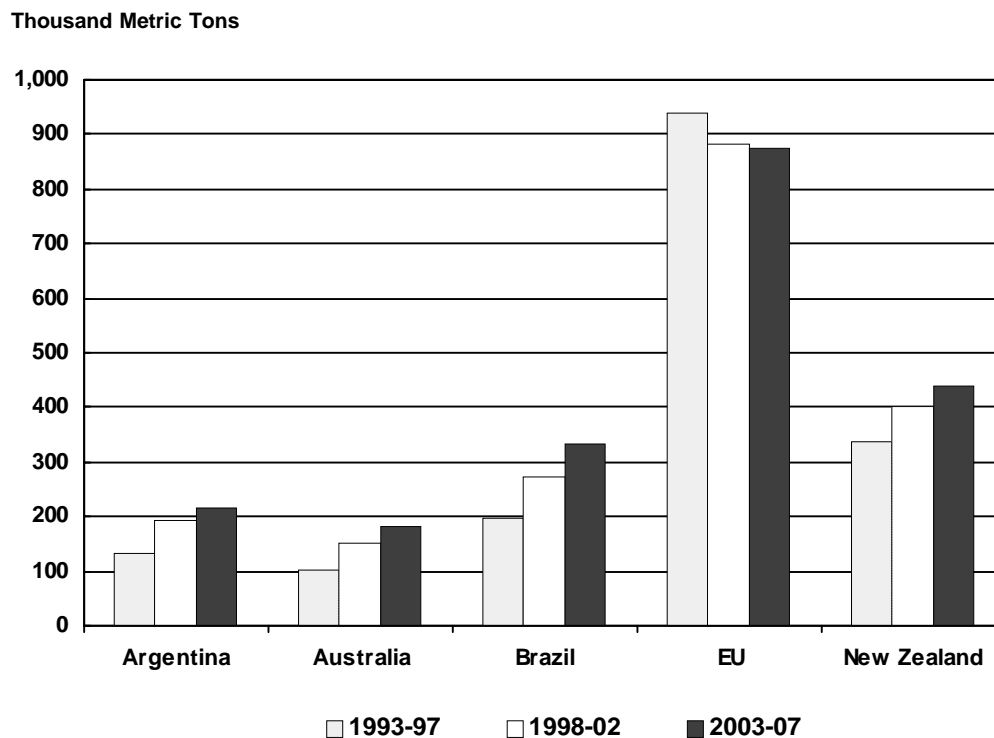
Five-Year Average

Thousand Metric Tons



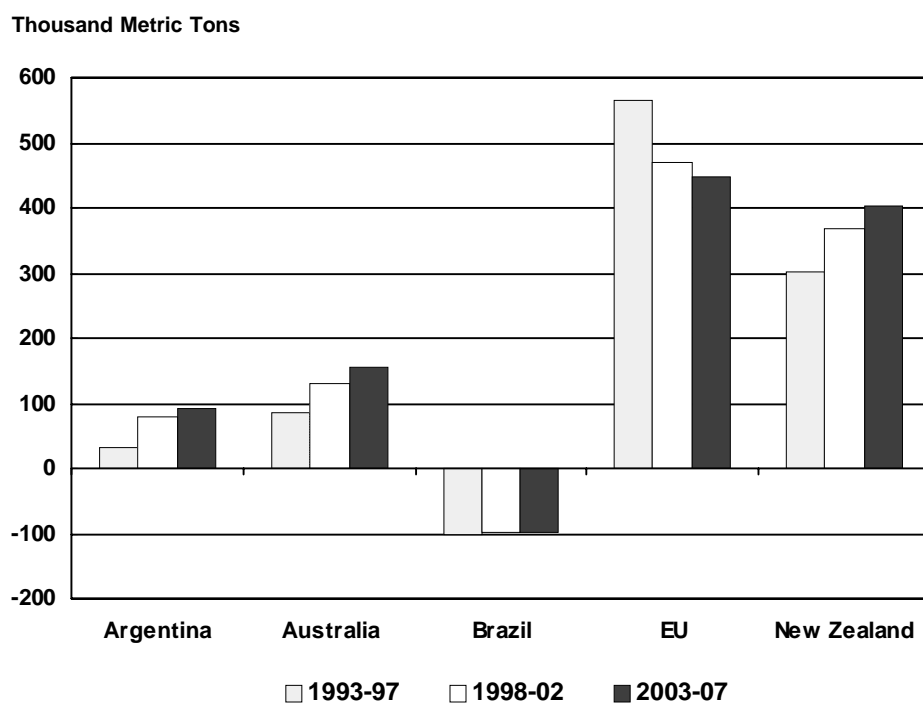
WMP Production

Five-Year Average



WMP Net Trade

Five-Year Average



U.S. Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Thousand Head)										
Milk Cow Numbers	9,242	9,154	9,098	9,049	9,009	8,975	8,945	8,918	8,892	8,870	8,851
	(Kilograms)										
Milk Production per Cow	7,686	7,854	7,971	8,080	8,190	8,288	8,385	8,479	8,574	8,669	8,763
	(Million Metric Tons)										
Milk Production	71	72	73	73	74	74	75	76	76	77	78
Fluid Milk Consumption	26	26	26	27	27	27	27	27	27	27	27
Other Disappearance	45	46	46	47	47	48	48	49	49	50	51
Butter											
Production	527	531	533	536	539	541	545	551	557	563	570
Beginning Stocks	6	5	6	7	8	9	10	10	11	12	13
Domestic Supply	533	536	538	542	547	550	555	562	568	576	583
Consumption	508	510	512	515	519	521	525	531	537	543	550
Ending Stocks	5	6	7	8	9	10	10	11	12	13	14
Shipments	1	1	1	1	1	1	1	1	1	1	1
Domestic Use	513	516	519	523	528	530	535	542	549	557	564
Net Trade	19	20	19	19	19	19	19	19	18	18	18
Cheese											
Production	3,339	3,429	3,497	3,562	3,631	3,700	3,766	3,829	3,893	3,959	4,026
Beginning Stocks	221	222	227	227	227	228	228	228	228	229	229
Domestic Supply	3,560	3,651	3,724	3,789	3,859	3,927	3,993	4,057	4,121	4,187	4,254
Consumption	3,433	3,518	3,592	3,659	3,728	3,795	3,861	3,923	3,987	4,052	4,119
Ending Stocks	222	227	227	227	228	228	228	228	229	229	229
Shipments	18	18	18	18	18	18	18	18	18	18	18
Domestic Use	3,656	3,744	3,819	3,886	3,955	4,023	4,089	4,151	4,215	4,281	4,348
Net Trade	-110	-112	-113	-115	-114	-114	-113	-112	-112	-112	-111
Nonfat Dry Milk											
Production	554	492	488	487	484	481	482	487	492	497	502
Beginning Stocks	32	61	57	55	55	55	56	56	56	56	57
Domestic Supply	586	553	544	542	540	537	538	542	548	553	559
Consumption	391	401	400	405	406	403	404	408	413	418	423
Shipments	0	0	0	0	0	0	0	0	0	0	0
Feed, Waste	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	61	57	55	55	55	56	56	56	56	57	57
Domestic Use	451	457	455	460	461	459	459	464	469	475	480
Net Trade	123	93	87	79	76	76	76	76	76	76	76
Prices (U.S. Dollars per Metric Ton)											
Milk Support	225	222	218	0	0	0	0	0	0	0	0
Butter CCC	1,433	1,433	1,433	0	0	0	0	0	0	0	0
Cheese CCC	2,492	2,459	2,426	0	0	0	0	0	0	0	0
Nonfat Dry Milk CCC	2,308	2,266	2,225	0	0	0	0	0	0	0	0
All Milk	293	293	290	289	289	288	288	289	290	291	291
MN-WI BFP	266	267	264	264	264	263	263	264	265	266	267
Butter Wholesale	2,355	2,206	2,172	2,082	1,978	2,016	2,016	2,042	2,061	2,077	2,088
Cheese Wholesale	2,919	2,927	2,902	2,904	2,902	2,896	2,892	2,903	2,915	2,927	2,936
Nonfat Dry Milk Wholesale	2,422	2,262	2,265	2,201	2,236	2,329	2,349	2,324	2,297	2,274	2,248

Argentine Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Milk Cow Numbers	2,400	2,500	2,557	2,601	(Thousand Head)						
Milk Production per Cow	3,833	3,885	3,977	4,059	(Kilograms)						
Milk Production	9,200	9,711	10,167	10,559	(Thousand Metric Tons)						
Fluid Milk Consumption	2,180	2,220	2,256	2,300	10,901	11,218	11,512	11,789	12,059	12,322	12,577
Manufacturing Use	6,976	7,447	7,867	8,215	8,506	8,773	9,017	9,243	9,460	9,670	9,870
Butter											
Production	56	62	66	67	68	69	69	70	70	70	70
Beginning Stocks	9	16	21	23	25	26	26	26	26	26	26
Domestic Supply	65	78	87	90	93	95	95	96	96	96	96
Consumption	46	48	49	50	51	52	52	53	54	55	56
Ending Stocks	16	21	23	25	26	26	26	26	26	26	26
Domestic Use	62	69	72	75	77	78	78	79	80	81	82
Net Trade	3	9	15	15	16	17	17	16	16	15	14
Cheese											
Production	405	419	444	465	482	498	512	525	536	548	559
Beginning Stocks	26	30	33	33	33	33	33	33	33	33	33
Domestic Supply	431	449	477	498	515	531	545	558	569	581	592
Consumption	384	392	403	412	423	433	443	453	464	475	485
Ending Stocks	30	33	33	33	33	33	33	33	33	33	33
Domestic Use	414	425	436	445	456	466	476	486	497	508	518
Net Trade	17	25	41	53	59	65	69	71	72	73	73
Nonfat Dry Milk											
Production	40	54	58	59	60	61	61	62	62	63	62
Beginning Stocks	8	17	21	21	21	21	21	21	21	21	21
Domestic Supply	48	71	79	80	81	82	82	83	83	84	83
Consumption	16	17	17	17	17	18	18	19	19	19	20
Ending Stocks	17	21	21	21	21	21	21	21	21	21	21
Domestic Use	33	38	38	38	38	39	39	40	40	40	41
Net Trade	15	33	41	42	43	43	43	43	43	44	42
Whole Milk Powder											
Production	168	177	186	194	200	204	208	212	215	219	222
Beginning Stocks	22	39	46	48	51	53	54	54	54	54	54
Domestic Supply	190	216	232	242	251	257	262	266	269	273	276
Consumption	105	107	108	110	113	116	119	121	124	127	130
Ending Stocks	39	46	48	51	53	54	54	54	54	54	54
Domestic Use	144	153	156	161	166	170	173	175	178	181	184
Net Trade	46	64	76	81	85	87	90	91	91	92	93

Brazilian Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	17,220	17,311	17,380	17,410	17,423	17,436	17,443	17,449	17,458	17,469	17,440
					(Kilograms)						
Milk Production per Cow	1,196	1,260	1,317	1,372	1,427	1,483	1,538	1,593	1,648	1,703	1,758
					(Thousand Metric Tons)						
Milk Production	20,600	21,820	22,895	23,893	24,870	25,854	26,822	27,793	28,770	29,753	30,663
Fluid Milk Consumption	12,100	12,769	13,171	13,588	13,997	14,415	14,836	15,262	15,691	16,126	16,570
Manufacturing Use	8,300	8,851	9,524	10,105	10,673	11,239	11,786	12,331	12,879	13,427	13,893
Butter											
Production	72	74	76	76	77	78	79	79	80	81	80
Consumption	80	81	83	86	88	90	93	95	98	100	103
Net Trade	-8	-7	-7	-9	-11	-12	-14	-16	-17	-19	-22
Cheese											
Production	405	427	453	473	495	518	539	560	580	600	615
Consumption	430	443	464	486	507	529	551	573	596	620	644
Net Trade	-25	-16	-11	-13	-12	-11	-12	-14	-16	-20	-29
Nonfat Dry Milk											
Production	55	59	66	69	74	78	82	86	91	96	98
Beginning Stocks	12	2	0	0	0	0	0	0	0	0	0
Domestic Supply	67	61	66	69	74	78	82	86	91	96	98
Consumption	140	150	156	162	168	174	180	186	192	198	205
Ending Stocks	2	0	0	0	0	0	0	0	0	0	0
Domestic Use	142	150	156	162	168	174	180	186	192	198	205
Net Trade	-75	-90	-90	-93	-94	-96	-98	-100	-101	-103	-107
Whole Milk Powder											
Production	231	245	261	277	290	300	311	322	333	344	354
Beginning Stocks	31	27	14	14	14	14	14	14	14	14	14
Domestic Supply	262	272	275	291	304	314	325	336	347	358	368
Consumption	335	355	364	374	384	395	407	418	429	441	453
Ending Stocks	27	14	14	14	14	14	14	14	14	14	14
Domestic Use	362	369	378	388	398	409	421	432	443	455	467
Net Trade	-100	-96	-102	-97	-94	-95	-95	-96	-97	-98	-100

Canadian Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	1,253	1,252	1,244	1,241	1,238	1,236	1,235	1,235	1,235	1,235	1,239
					(Kilograms)						
Milk Production per Cow	6,225	6,205	6,273	6,324	6,367	6,408	6,444	6,477	6,507	6,534	6,544
					(Thousand Metric Tons)						
Milk Production	7,800	7,768	7,806	7,846	7,884	7,921	7,959	7,997	8,035	8,072	8,110
Fluid Milk Consumption	2,675	2,716	2,745	2,774	2,801	2,828	2,855	2,881	2,907	2,932	2,957
Manufacturing Use	4,381	4,350	4,367	4,384	4,401	4,418	4,435	4,452	4,470	4,487	4,505
Butter											
Production	92	93	93	93	93	93	93	92	92	92	92
Beginning Stocks	13	14	14	14	13	13	13	13	12	12	12
Domestic Supply	105	107	107	107	106	106	106	105	104	104	104
Consumption	80	80	80	80	80	80	80	80	80	80	80
Ending Stocks	14	14	14	13	13	13	13	12	12	12	11
Domestic Use	94	94	94	93	93	93	93	92	92	92	91
Net Trade	11	13	13	13	13	13	13	13	13	13	13
Cheese											
Production	300	298	301	305	308	311	314	317	320	323	326
Beginning Stocks	39	45	45	45	45	46	46	46	46	47	47
Domestic Supply	339	343	346	350	353	357	360	363	366	370	373
Consumption	296	300	303	306	310	313	316	319	322	325	328
Ending Stocks	45	45	45	45	46	46	46	46	47	47	47
Domestic Use	341	345	348	351	356	359	362	365	369	372	375
Net Trade	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Nonfat Dry Milk											
Production	61	63	63	62	62	62	62	62	61	61	60
Beginning Stocks	7	15	16	16	15	15	15	15	15	15	15
Domestic Supply	68	78	79	78	77	77	77	77	76	76	75
Consumption	34	34	34	34	34	34	34	34	34	34	34
Ending Stocks	15	16	16	15	15	15	15	15	15	15	15
Domestic Use	49	50	50	49	49	49	49	49	49	49	49
Net Trade	19	29	29	28	28	28	28	28	27	27	27
Prices											
					(Canadian Dollars per Hectoliter)						
Industrial Milk Target	54.23	55.04	55.87	56.71	57.56	58.42	59.30	60.19	61.09	62.01	62.94
Fluid Milk	60.62	61.60	62.59	63.60	64.63	65.67	66.73	67.80	68.89	69.99	71.11
Retail Milk (liter)	1.42	1.43	1.45	1.47	1.48	1.50	1.52	1.54	1.55	1.57	1.59
					(Canadian Dollars per Kilogram)						
Butter Support	5.32	5.39	5.39	5.40	5.40	5.41	5.41	5.42	5.42	5.43	5.43
NFD Support	4.20	4.33	4.36	4.46	4.55	4.65	4.75	4.85	4.96	5.06	5.17
Butter Retail	6.35	6.43	6.44	6.45	6.45	6.46	6.46	6.47	6.48	6.48	6.49
Cheese Retail	11.93	12.01	12.29	12.56	12.83	13.10	13.38	13.66	13.95	14.25	14.55
NFD Retail	9.59	9.98	10.07	10.37	10.67	10.97	11.28	11.60	11.92	12.24	12.57

Egyptian Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	4,650	4,702	4,750	4,789	4,818	4,839	4,853	4,861	4,866	4,867	4,867
					(Kilograms)						
Milk Production per Cow	209	220	231	241	251	261	271	281	291	301	311
					(Thousand Metric Tons)						
Milk Production	972	1,036	1,098	1,156	1,211	1,264	1,316	1,367	1,417	1,466	1,515
Fluid Milk Consumption	630	640	650	661	673	685	697	709	721	733	746
Manufacturing Use	1,697	1,751	1,803	1,850	1,893	1,934	1,974	2,013	2,051	2,088	2,123
Butter											
Production	8	8	9	9	10	10	11	11	11	12	12
Consumption	58	59	60	61	61	62	63	63	64	65	66
Net Trade	-50	-51	-51	-51	-51	-52	-52	-52	-53	-53	-54
Cheese											
Production	340	349	358	367	374	381	388	395	402	408	414
Consumption	354	363	370	376	383	390	397	405	412	420	428
Net Trade	-14	-14	-11	-10	-9	-9	-9	-10	-11	-12	-14

Indian Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Thousand Head)										
Milk Cow Numbers	34,000	34,936	35,732	36,448	37,060	37,586	38,046	38,451	38,815	39,154	39,471
	(Kilograms)										
Milk Production per Cow	1,015	1,017	1,044	1,069	1,095	1,120	1,145	1,170	1,195	1,221	1,246
	(Thousand Metric Tons)										
Milk Production	34,500	35,537	37,293	38,974	40,566	42,082	43,557	44,987	46,397	47,794	49,175
Fluid Milk Consumption	32,000	33,041	33,976	34,977	36,016	37,111	38,256	39,454	40,708	42,032	43,442
Manufacturing Use	40,000	41,122	43,101	44,975	46,756	48,444	50,078	51,653	53,193	54,690	56,129
Butter											
Production	1,470	1,542	1,598	1,650	1,700	1,747	1,793	1,837	1,880	1,921	1,961
Consumption	1,473	1,549	1,603	1,657	1,707	1,757	1,803	1,849	1,891	1,934	1,977
Net Trade	-3	-7	-5	-8	-8	-10	-10	-12	-11	-13	-15
Nonfat Dry Milk											
Production	110	116	123	129	135	141	147	153	158	164	169
Beginning Stocks	23	18	14	13	12	11	10	10	10	10	10
Domestic Supply	133	134	137	142	147	152	157	163	168	174	179
Consumption	107	111	115	119	122	127	131	135	139	143	148
Ending Stocks	18	14	13	12	11	10	10	10	10	10	10
Domestic Use	125	125	128	131	133	137	141	145	149	153	158
Net Trade	8	9	9	12	14	16	16	18	19	21	22

Japanese Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Thousand Head)										
Milk Cow Numbers	1,204	1,195	1,183	1,170	1,158	1,145	1,133	1,121	1,110	1,099	1,089
	(Kilograms)										
Milk Production per Cow	7,171	7,232	7,318	7,409	7,499	7,590	7,683	7,776	7,868	7,960	8,052
	(Thousand Metric Tons)										
Milk Production	8,634	8,645	8,655	8,669	8,681	8,693	8,706	8,720	8,735	8,752	8,771
Fluid Milk Consumption	5,161	5,180	5,199	5,224	5,243	5,262	5,283	5,304	5,326	5,348	5,372
Manufacturing Use	3,473	3,465	3,456	3,445	3,438	3,430	3,423	3,416	3,410	3,404	3,399
Butter											
Production	84	83	83	83	83	83	83	83	83	82	82
Beginning Stocks	28	24	21	19	18	18	18	18	18	18	18
Domestic Supply	112	107	104	102	101	101	101	101	101	100	100
Consumption	89	87	87	88	87	86	86	85	85	84	84
Ending Stocks	24	21	19	18	18	18	18	18	18	18	18
Domestic Use	113	108	106	106	105	104	104	103	103	102	102
Net Trade	-1	-1	-2	-4	-4	-3	-3	-3	-2	-2	-1
Cheese											
Production	35	36	36	36	36	36	36	36	36	36	37
Beginning Stocks	15	15	15	15	15	15	15	15	15	15	15
Domestic Supply	50	51	51	51	51	51	51	51	51	51	52
Consumption	205	210	214	220	226	232	237	243	249	255	261
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Domestic Use	220	225	229	235	241	247	252	258	264	270	276
Net Trade	-171	-174	-178	-184	-190	-195	-201	-207	-213	-219	-224
Nonfat Dry Milk											
Production	196	194	194	193	193	193	193	193	193	192	192
Beginning Stocks	34	30	25	22	22	22	22	22	22	22	22
Domestic Supply	230	224	219	215	215	215	215	215	215	214	214
Consumption	273	274	273	273	273	273	273	272	271	271	270
Ending Stocks	30	25	22	22	22	22	22	22	22	22	22
Domestic Use	303	299	295	295	295	295	295	294	293	293	292
Net Trade	-73	-75	-77	-80	-80	-80	-80	-79	-79	-78	-78
Prices	(Yen per Kilogram)										
Milk Farm Price	83	83	83	83	83	83	83	83	83	83	83
Butter Wholesale	978	978	978	978	978	978	978	978	978	978	978
NFD Wholesale	562	562	562	562	562	562	562	562	562	562	562
Cheese Retail	1,856	1,890	1,908	1,936	1,934	1,933	1,938	1,946	1,957	1,970	1,987

Mexican Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	6,500	6,609	6,719	6,812	6,889	6,944	6,985	7,015	7,037	7,055	7,071
					(Kilograms)						
Milk Production per Cow	1,200	1,226	1,248	1,269	1,288	1,308	1,328	1,348	1,368	1,388	1,408
					(Thousand Metric Tons)						
Milk Production	7,800	8,100	8,386	8,643	8,871	9,080	9,274	9,454	9,626	9,793	9,958
Fluid Milk Consumption	3,500	3,580	3,650	3,729	3,814	3,900	3,984	4,067	4,149	4,232	4,317
Manufacturing Use	4,715	4,955	5,191	5,389	5,552	5,696	5,825	5,941	6,052	6,156	6,256
Butter											
Production	13	14	16	18	19	20	21	21	22	22	23
Consumption	31	32	32	33	34	35	36	36	37	38	39
Net Trade	-18	-17	-16	-15	-15	-15	-15	-15	-15	-16	-16
Cheese											
Production	110	115	121	127	130	131	131	130	130	129	128
Consumption	135	143	147	151	155	159	163	166	170	174	178
Net Trade	-25	-28	-26	-24	-25	-28	-32	-36	-41	-45	-50
Nonfat Dry Milk											
Production	125	131	139	145	151	156	161	166	171	175	180
Beginning Stocks	55	55	55	55	55	55	55	55	55	55	55
Domestic Supply	180	186	194	200	206	211	216	221	226	230	235
Consumption	255	256	257	261	266	272	277	282	287	291	296
Ending Stocks	55	55	55	55	55	55	55	55	55	55	55
Domestic Use	310	311	312	316	321	327	332	337	342	346	351
Net Trade	-130	-125	-118	-115	-115	-115	-116	-116	-116	-116	-116

Polish Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	3,550	3,602	3,650	3,689	3,711	3,724	3,735	3,746	3,758	3,773	3,789
					(Kilograms)						
Milk Production per Cow	3,375	3,395	3,427	3,465	3,490	3,519	3,549	3,581	3,614	3,647	3,678
					(Thousand Metric Tons)						
Milk Production	11,980	12,229	12,507	12,784	12,950	13,104	13,256	13,412	13,580	13,759	13,934
Fluid Milk Consumption	5,644	5,629	5,629	5,635	5,644	5,654	5,665	5,679	5,693	5,710	5,729
Manufacturing Use	5,500	5,819	6,117	6,407	6,586	6,750	6,910	7,072	7,246	7,428	7,604
Butter											
Production	176	180	183	186	187	188	189	189	190	191	192
Beginning Stocks	3	3	4	4	4	4	4	4	4	4	4
Domestic Supply	179	183	187	190	191	192	193	193	194	195	196
Consumption	169	171	172	173	175	177	178	180	182	183	185
Ending Stocks	3	4	4	4	4	4	4	4	4	4	4
Domestic Use	172	175	176	177	179	181	182	184	186	187	189
Net Trade	7	9	11	13	12	11	10	10	9	8	7
Cheese											
Production	145	152	156	166	170	173	177	180	183	186	188
Beginning Stocks	21	20	20	20	20	20	20	20	20	20	20
Domestic Supply	166	172	176	186	190	193	197	200	203	206	208
Consumption	133	136	138	140	142	145	147	149	151	154	156
Ending Stocks	20	20	20	20	20	20	20	20	20	20	20
Domestic Use	153	156	158	160	162	165	167	169	171	174	176
Net Trade	13	16	18	25	27	29	30	31	31	32	32
Nonfat Dry Milk											
Production	123	127	133	139	142	144	147	150	152	156	158
Beginning Stocks	10	11	4	4	4	4	4	4	4	4	4
Domestic Supply	133	138	137	143	146	148	151	154	156	160	162
Consumption	35	36	37	39	41	43	44	46	48	49	51
Ending Stocks	11	4	4	4	4	4	4	4	4	4	4
Domestic Use	46	40	41	43	45	47	48	50	52	53	55
Net Trade	87	97	96	100	101	102	103	103	105	106	107

Russian Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	16,200	15,499	15,128	14,964	14,921	14,972	15,102	15,293	15,539	15,831	16,163
					(Kilograms)						
Milk Production per Cow	2,037	2,108	2,159	2,205	2,249	2,283	2,316	2,347	2,376	2,403	2,428
					(Thousand Metric Tons)						
Milk Production	33,000	32,678	32,661	32,988	33,552	34,180	34,978	35,891	36,919	38,044	39,246
Fluid Milk Consumption	14,000	13,935	13,943	13,981	14,034	14,091	14,150	14,213	14,279	14,348	14,421
Manufacturing Use	15,465	15,207	15,183	15,473	15,983	16,554	17,292	18,142	19,105	20,161	21,290
Butter											
Production	250	252	250	252	257	262	270	279	290	302	314
Beginning Stocks	40	50	45	43	41	39	37	35	33	31	29
Domestic Supply	290	302	295	295	298	301	307	314	323	333	343
Consumption	510	523	530	538	546	555	564	572	581	590	599
Ending Stocks	50	45	43	41	39	37	35	33	31	29	27
Domestic Use	560	568	573	579	585	592	599	605	612	619	626
Net Trade	-270	-266	-278	-283	-287	-290	-291	-291	-289	-287	-283
Cheese											
Production	150	167	165	169	178	182	193	206	221	237	252
Beginning Stocks	8	12	14	14	14	14	14	14	14	14	14
Domestic Supply	158	179	179	183	192	196	207	220	235	251	266
Consumption	344	384	390	397	404	412	420	427	435	443	451
Ending Stocks	12	14	14	14	14	14	14	14	14	14	14
Domestic Use	356	398	404	411	418	426	434	441	449	457	465
Net Trade	-198	-219	-225	-228	-227	-230	-226	-221	-214	-206	-200
Nonfat Dry Milk											
Production	170	177	175	176	179	182	187	193	200	208	215
Consumption	190	195	198	202	206	211	215	220	225	229	234
Net Trade	-20	-18	-23	-26	-27	-29	-28	-27	-25	-22	-19

Swiss Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
					(Thousand Head)						
Milk Cow Numbers	742	739	739	737	732	725	718	712	708	705	704
					(Kilograms)						
Milk Production per Cow	5,175	5,203	5,246	5,277	5,304	5,332	5,361	5,391	5,421	5,451	5,481
					(Thousand Metric Tons)						
Milk Production	3,840	3,847	3,877	3,888	3,881	3,866	3,852	3,840	3,836	3,841	3,857
Fluid Milk Consumption	698	696	695	697	700	702	704	705	705	704	704
Manufacturing Use	2,563	2,572	2,603	2,612	2,602	2,584	2,569	2,557	2,552	2,558	2,574
Butter											
Production	40	42	42	42	42	42	42	42	42	42	43
Beginning Stocks	4	4	4	4	4	4	4	4	4	4	4
Domestic Supply	44	46	46	46	46	46	46	46	46	46	47
Consumption	44	45	45	45	45	45	46	46	46	46	46
Ending Stocks	4	4	4	4	4	4	4	4	4	4	4
Domestic Use	48	49	49	49	49	49	50	50	50	50	50
Net Trade	-4	-3	-3	-3	-3	-3	-4	-4	-4	-4	-3
Cheese											
Production	140	141	144	145	145	143	142	141	140	141	143
Beginning Stocks	17	14	10	10	9	9	8	8	7	7	6
Domestic Supply	157	155	154	155	154	152	150	149	147	148	149
Consumption	113	111	113	114	116	117	118	119	121	122	122
Ending Stocks	14	10	10	9	9	8	8	7	7	6	6
Domestic Use	127	121	123	123	125	125	126	126	128	128	128
Net Trade	30	34	32	32	30	27	24	22	20	20	21
Nonfat Dry Milk											
Production	20	21	23	23	23	23	24	24	24	24	25
Beginning Stocks	3	2	2	2	2	2	2	2	2	2	2
Domestic Supply	23	23	25	25	25	25	26	26	26	26	27
Consumption	18	19	19	19	20	20	20	21	21	21	21
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Domestic Use	20	21	21	21	22	22	22	23	23	23	23
Net Trade	3	3	4	4	4	3	3	3	3	3	3

Ukrainian Dairy Supply and Utilization

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
	(Thousand Head)										
Milk Cow Numbers	7,150	6,699	6,408	6,221	6,098	6,025	5,995	5,998	6,029	6,084	6,160
	(Kilograms)										
Milk Production per Cow	2,042	2,081	2,111	2,143	2,170	2,199	2,229	2,259	2,289	2,319	2,349
	(Thousand Metric Tons)										
Milk Production	14,600	13,939	13,530	13,333	13,232	13,251	13,365	13,550	13,802	14,112	14,472
Fluid Milk Consumption	2,800	2,669	2,666	2,661	2,676	2,699	2,724	2,747	2,769	2,791	2,813
Manufacturing Use	11,800	11,270	10,864	10,672	10,555	10,552	10,642	10,803	11,032	11,321	11,659
Butter											
Production	120	112	110	109	107	105	104	103	102	101	101
Beginning Stocks	5	3	3	3	3	3	3	3	3	3	3
Domestic Supply	125	115	113	112	110	108	107	106	105	104	104
Consumption	55	54	55	56	58	61	65	68	71	75	78
Ending Stocks	3	3	3	3	3	3	3	3	3	3	3
Domestic Use	58	57	58	59	61	64	68	71	74	78	81
Net Trade	67	52	49	47	43	38	33	29	25	20	17
Cheese											
Production	45	38	42	48	55	59	64	71	79	86	96
Beginning Stocks	3	1	1	1	1	1	1	1	1	1	1
Domestic Supply	48	39	43	49	56	60	65	72	80	87	97
Consumption	46	40	47	53	60	67	75	82	90	97	104
Ending Stocks	1	1	1	1	1	1	1	1	1	1	1
Domestic Use	47	41	48	54	61	68	76	83	91	98	105
Net Trade	1	-3	-5	-5	-5	-8	-10	-11	-11	-11	-8
Nonfat Dry Milk											
Production	30	26	27	27	28	29	30	31	32	34	36
Consumption	30	25	26	26	27	27	28	29	30	31	32
Net Trade	0	0	2	2	1	1	1	1	2	3	4

Per Capita Dairy Consumption of Selected Countries

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Argentina	(Kilograms)										
Fluid Milk	61.1	61.4	61.6	62.0	62.6	63.1	63.7	64.2	64.8	65.3	66.0
Butter	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Cheese	10.8	10.8	11.0	11.1	11.3	11.4	11.5	11.6	11.8	11.9	12.0
NFD Milk	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Whole Milk Powder	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.2
Australia											
Fluid Milk	106.8	108.4	108.3	108.3	108.0	108.2	108.4	108.5	108.5	108.6	108.7
Butter	3.3	3.2	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Cheese	10.2	10.3	10.7	10.9	11.0	11.2	11.4	11.6	11.8	12.0	12.2
NFD Milk	2.5	2.2	2.3	2.3	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Whole Milk Powder	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Brazil											
Fluid Milk	75.8	79.2	80.8	82.6	84.4	86.1	87.9	89.7	91.5	93.3	95.1
Butter	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
Cheese	2.7	2.7	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7
NFD Milk	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2	1.2
Whole Milk Powder	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6
Canada											
Total Fluid Milk	88.4	88.8	88.9	89.0	89.1	89.2	89.2	89.3	89.4	89.5	89.5
Whole Fluid Milk	15.2	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.8	15.8	15.9
Lowfat Fluid Milk	73.2	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6	73.6
Butter	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.4	2.4
Cheese	9.8	9.8	9.8	9.8	9.8	9.9	9.9	9.9	9.9	9.9	9.9
NFD Milk	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Egypt											
Fluid Milk	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.2
Butter	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Cheese	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.9
European Union											
Fluid Milk	95.3	95.0	94.5	94.0	93.5	92.8	92.2	91.6	90.9	90.3	89.7
Butter	4.6	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.2	4.2	4.1
Cheese	14.9	15.2	15.3	15.5	15.6	15.7	15.8	15.9	16.0	16.1	16.2
NFD Milk	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.2	2.2	2.1	2.1
Whole Milk Powder	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
India											
Fluid Milk	33.1	33.7	34.1	34.6	35.1	35.7	36.3	36.9	37.6	38.4	39.1
Butter	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8
NFD Milk	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Japan											
Fluid Milk	40.9	40.9	41.0	41.1	41.2	41.2	41.3	41.4	41.5	41.6	41.7
Butter	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cheese	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.9	1.9	2.0	2.0
NFD Milk	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1
Mexico											
Fluid Milk	35.6	35.8	35.8	36.0	36.2	36.4	36.6	36.8	37.0	37.1	37.3
Butter	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Cheese	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
NFD Milk	2.6	2.6	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6

Per Capita Dairy Consumption of Selected Countries (continued)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
New Zealand											
Fluid Milk	119.1	115.1	114.2	113.2	112.6	112.1	111.5	110.8	110.1	109.3	108.6
Butter	15.0	14.8	14.7	14.6	14.6	14.5	14.5	14.5	14.4	14.4	14.3
Cheese	8.6	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.2	9.3
NFD Milk	3.1	3.5	3.4	3.3	3.4	3.5	3.5	3.5	3.5	3.5	3.6
Whole Milk Powder	8.6	8.6	8.6	8.6	8.6	8.7	8.7	8.7	8.8	8.8	8.8
Poland											
	(Kilograms)										
Fluid Milk	145.9	145.3	144.9	144.6	144.2	143.9	143.7	143.5	143.4	143.3	143.3
Butter	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.6	4.6	4.6
Cheese	3.4	3.5	3.6	3.6	3.6	3.7	3.7	3.8	3.8	3.9	3.9
NFD Milk	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.3
Romania											
Fluid Milk	169.6	165.8	166.4	167.2	167.6	168.0	168.5	169.0	169.5	170.1	170.9
Butter	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cheese	4.3	4.3	4.3	4.3	4.4	4.5	4.6	4.6	4.7	4.8	4.8
NFD Milk	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Russia											
Fluid Milk	94.7	94.4	94.4	94.6	94.8	95.1	95.4	95.7	96.0	96.3	96.6
Butter	3.5	3.5	3.6	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.0
Cheese	2.3	2.6	2.6	2.7	2.7	2.8	2.8	2.9	2.9	3.0	3.0
NFD Milk	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.6
Switzerland											
Fluid Milk	98.4	97.8	97.4	97.3	97.4	97.4	97.3	97.2	97.0	96.7	96.5
Butter	6.2	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3
Cheese	15.9	15.7	15.8	15.9	16.1	16.2	16.4	16.5	16.6	16.7	16.8
NFD Milk	2.5	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.9	2.9	2.9
Ukraine											
Fluid Milk	54.9	52.5	52.5	52.5	52.9	53.3	53.9	54.4	54.9	55.3	55.8
Butter	1.1	1.1	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6
Cheese	0.9	0.8	0.9	1.1	1.2	1.3	1.5	1.6	1.8	1.9	2.1
NFD Milk	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6
United States											
Total Fluid Milk	95.3	95.3	95.3	94.3	93.9	93.4	93.0	92.5	91.6	91.2	90.3
Whole Fluid Milk	33.6	32.7	32.2	31.3	30.4	29.5	28.6	27.7	26.3	25.4	24.5
Lowfat Fluid Milk	61.7	62.6	63.0	63.0	63.5	64.0	64.4	64.9	65.3	65.8	65.8
Butter	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Cheese	12.8	13.0	13.2	13.3	13.5	13.6	13.7	13.8	13.9	14.1	14.2
NFD Milk	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5

U.S. Agricultural Exports

U.S. Agricultural Exports

The quantity of U.S. agricultural exports will increase marginally in fiscal 1997-98, mainly because of lower coarse grain exports. But exports rebound strongly in fiscal 1998-99, with a 6 percent increase, and steadily rise for the remaining of the period. Over the entire projection period, the export level is expected to increase by 48 mmt with grains accounting for more than 80 percent of the increase. Within grains, corn leads the group with increased exports of 29 mmt, reaching 79 mmt by 2006/07. The quantity of animal and livestock products increases by more than 45 percent during this period, from 5.8 mmt in 1997/98 to 8.5 mmt by 2006/07. Conversion of meat exports to feed equivalent suggests that by increasing meat exports by 2.7 mmt, the United States indirectly expands its grain exports by 8.8 mmt.

The value of exports decreases in fiscal 1997/98, primarily because of weaker prices and to some extent sluggish grain exports. The value of exports further declines in 1998/99, even with a 6 percent increase in

quantity. As prices recover after 1998/99, export value increases steadily for the remaining period, exceeding \$75 billion by 2006/07 as compared to \$55 billion in 1997/98. High-value products, such as animal and livestock products, oil, meal, and horticultural products, are likely to be major contributors, accounting for an approximately 65 percent increase in the total value of exports.

Although grains account for more than an 80 percent increase in the quantity of U.S. agricultural exports, this category contributes only 30 percent to the increase in the value of agricultural exports. Even though the quantity of animal and livestock products accounts for only a 5.5 percent increase in exports, the increase in the value of agricultural exports is more than 38 percent.

The value of animals and livestock products, which is more than \$6 billion lower than that of grains, closes the gap during the projection period and by the end of the period, the value of animal and livestock products is only less than \$2 billion lower than grains.

Quantity of U.S. Agricultural Exports, Fiscal Year

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Thousand Metric Tons)										
Animals and Livestock Products	5,525	5,792	5,904	5,932	6,265	6,769	7,044	7,334	7,847	8,325	8,497
Grains and Feeds	95,033	93,204	101,031	107,314	110,751	114,142	117,135	120,724	124,214	127,651	131,443
Wheat (Unmilled and Flour)	25,101	27,326	27,093	29,122	30,438	31,172	31,679	32,040	32,269	32,522	32,630
Rice (Paddy Milled)	2,560	2,767	2,821	2,772	2,686	2,598	2,507	2,420	2,325	2,228	2,130
Feed Grains and Products	53,738	50,205	57,478	61,198	62,910	65,142	67,275	70,151	73,047	75,880	79,037
Other Grains and Feeds	13,634	12,905	13,638	14,223	14,716	15,230	15,674	16,114	16,573	17,021	17,646
Oilseeds and Products	33,808	37,688	37,825	38,321	38,810	39,131	39,621	40,085	40,465	40,925	41,307
Cotton (excl. Linters)	1,566	1,580	1,518	1,531	1,531	1,514	1,498	1,486	1,475	1,467	1,461
Other Products	8,600	7,071	7,726	8,314	8,738	9,151	9,536	9,964	10,393	10,816	11,215
Total	144,532	145,334	154,004	161,411	166,094	170,707	174,835	179,594	184,393	189,185	193,923

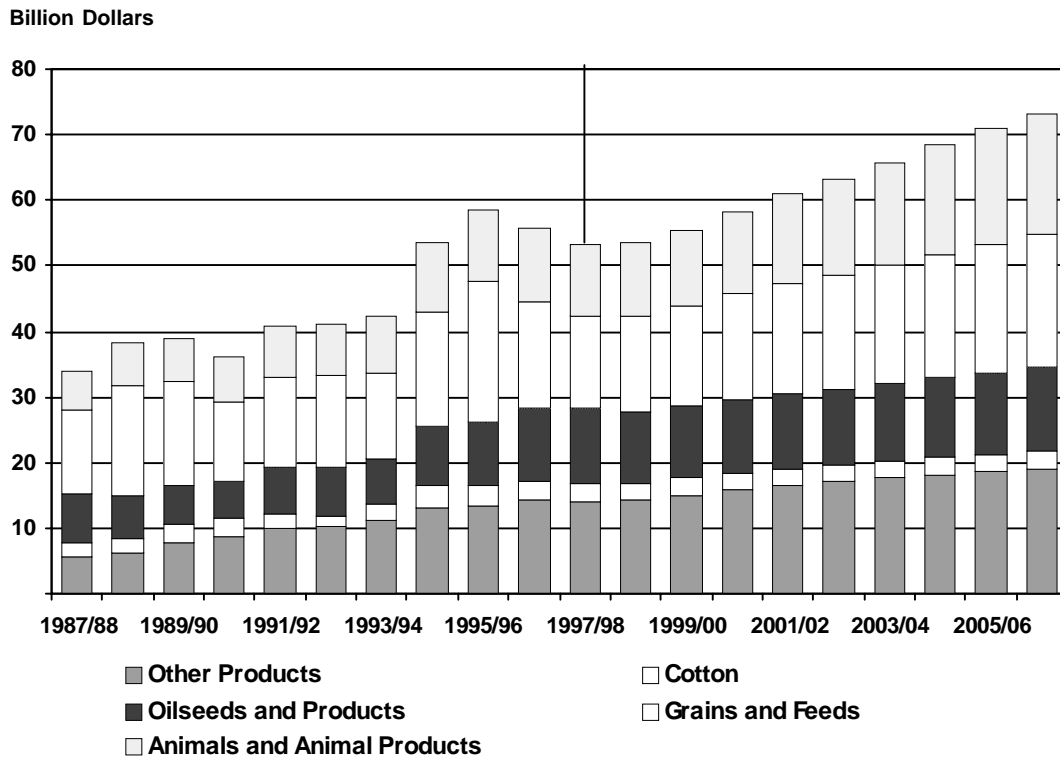
Value of U.S. Agricultural Exports, Fiscal Year

	96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07
	(Million Dollars)										
Bulk Commodities *	23,310	21,274	21,229	22,118	22,937	23,751	24,486	25,314	26,120	26,968	27,942
High-value Products †	33,927	33,995	34,533	35,396	36,983	38,889	40,211	41,908	44,161	45,832	47,066
Animals and Livestock Products	11,011	10,903	11,305	11,442	12,513	13,758	14,384	15,351	16,880	17,841	18,459
Meat and Meat Products	4,438	4,349	4,757	4,730	5,454	6,368	6,759	7,394	8,543	8,983	9,188
Poultry and Poultry Products	2,868	2,970	2,965	3,086	3,323	3,510	3,630	3,801	3,994	4,256	4,491
Dairy Products	869	800	652	638	625	628	635	637	643	642	640
Hides and Skins	1,693	1,463	1,579	1,610	1,640	1,682	1,742	1,826	1,895	2,075	2,232
Other Animal Products	1,143	1,222	1,302	1,379	1,471	1,569	1,617	1,694	1,806	1,885	1,909
Grains and Feeds	16,360	13,961	14,552	15,335	16,076	16,782	17,412	18,107	18,777	19,480	20,279
Wheat (Unmilled and Flour)	4,260	3,535	3,377	3,695	4,040	4,299	4,516	4,628	4,718	4,832	4,986
Rice (Paddy Milled)	959	1,036	1,022	1,005	980	953	924	895	862	830	797
Coarse Grains	7,159	6,227	6,894	7,287	7,638	8,030	8,379	8,896	9,407	9,962	10,574
Corn	6,107	5,179	5,874	6,255	6,579	6,913	7,223	7,692	8,152	8,641	9,187
Other Feed Grains	1,052	1,048	1,020	1,032	1,059	1,117	1,156	1,204	1,255	1,320	1,387
Feeds and Fodders	3,982	3,162	3,259	3,348	3,419	3,500	3,594	3,688	3,789	3,856	3,923
Oilseeds and Products	11,288	11,758	10,870	11,089	11,282	11,470	11,689	11,941	12,208	12,472	12,779
Soybeans	6,950	7,313	6,678	6,783	6,861	6,969	7,073	7,206	7,343	7,488	7,663
Soybean Meal	1,689	1,713	1,698	1,746	1,788	1,815	1,866	1,916	1,974	2,014	2,059
Soybean Oil	516	684	555	594	643	674	709	747	787	833	882
Other Oilseeds and Products	2,134	2,049	1,939	1,966	1,990	2,013	2,040	2,071	2,104	2,137	2,175
Tobacco, unmanufactured	1,612	1,550	1,510	1,532	1,557	1,586	1,622	1,656	1,691	1,727	1,763
Cotton and Linters	2,711	2,632	2,550	2,573	2,588	2,576	2,567	2,564	2,565	2,576	2,591
Horticulture and Other Products	14,256	14,063	14,376	15,042	15,782	16,468	17,023	17,603	18,160	18,705	19,136
Total	57,237	55,269	55,762	57,514	59,919	62,640	64,697	67,222	70,281	72,800	75,008

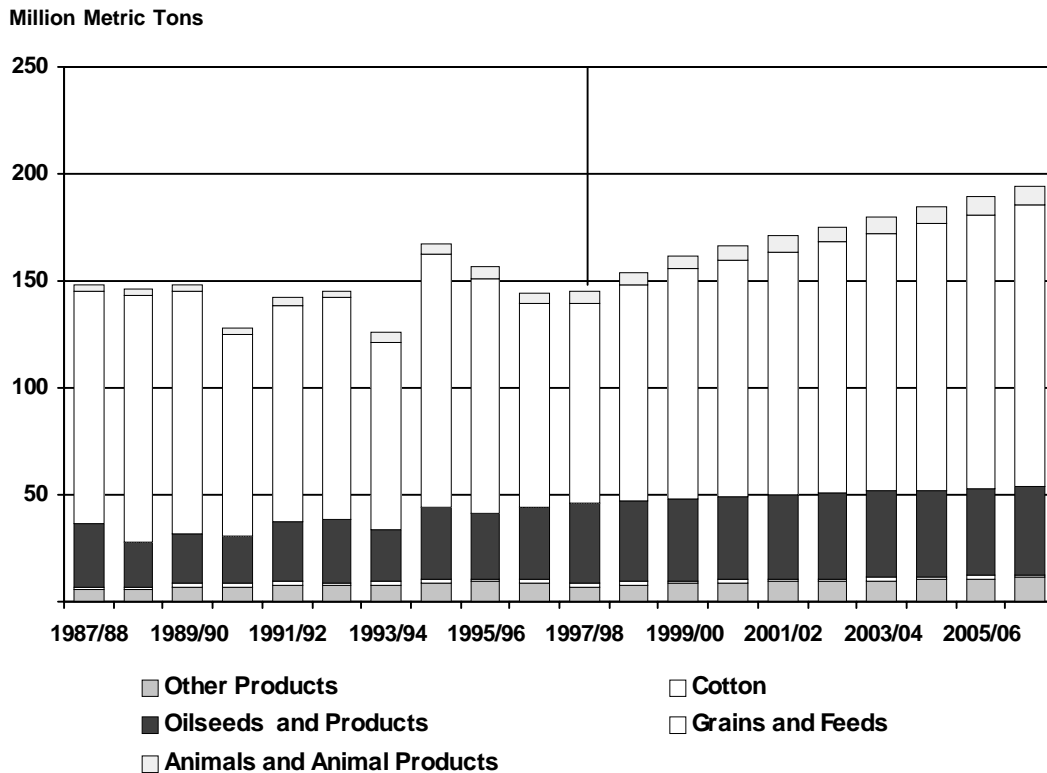
* Bulk commodities include wheat, rice, coarse grains, soybeans, cotton and tobacco.

† High-value is total exports minus bulk commodities.

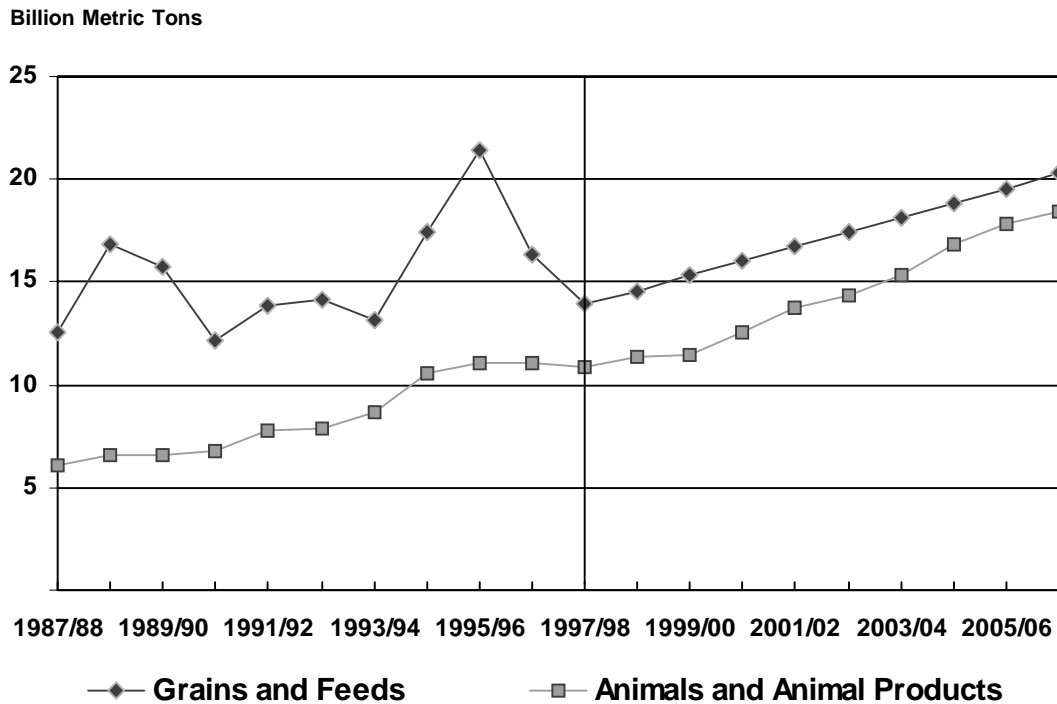
Value of U.S. Agricultural Exports



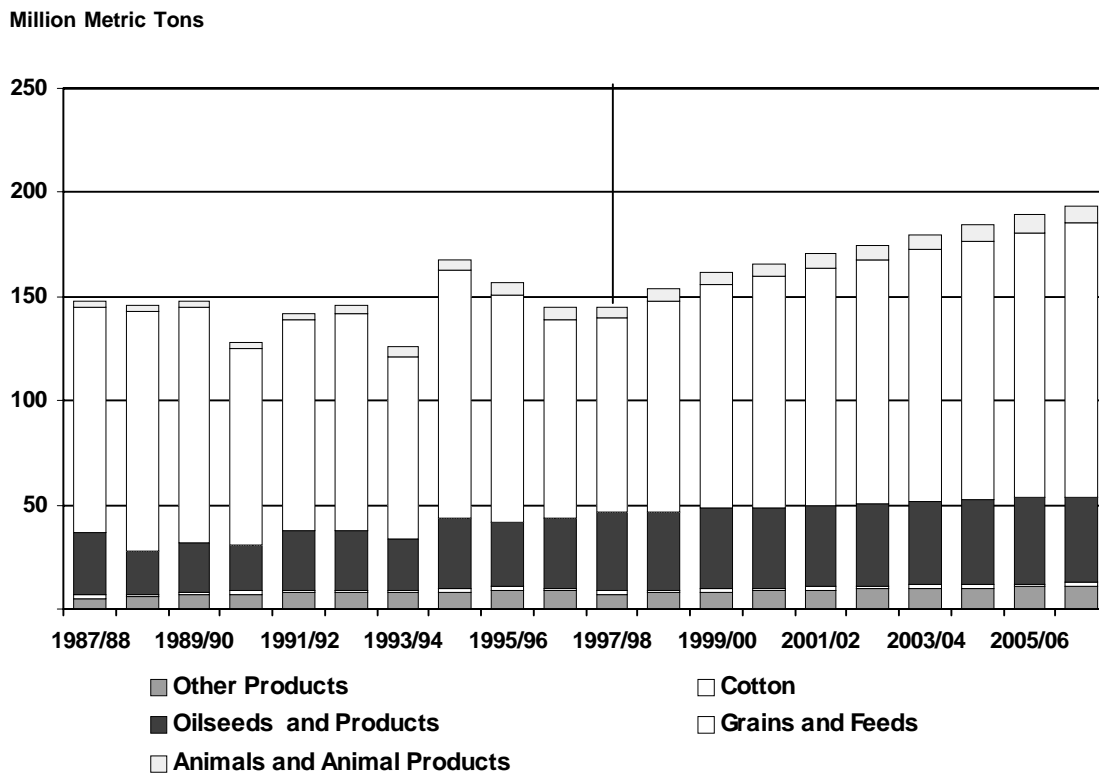
Quantity of U.S. Agricultural Exports



Value of U.S. Animal and Grain Exports



Feed Equivalents of U.S. Meat Exports



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