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Iowa State University
University of Missouri-Columbia

Ames, Iowa
U.S.A.

Iowa State University
John Beghin
Fengxia Dong
Amani El-Obeid
Jay Fabiosa
Frank Fuller
Chad Hart
Karen Kovarik
Holger Matthey
Alexander Saak
Simla Tokgoz
Ed Chavez (University of Arkansas)
Eric Wailes (University of Arkansas)

University of Missouri-Columbia
Abner W. Womack
William H. Meyers
Julian Binfield
D. Scott Brown
John Kruse
Daniel Madison
Seth Meyer
Patrick Westhoff

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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. Commonly used abbreviations and acronyms typically are not spelled out in the text.

a	acre
AWP	adjusted world price
BSE	bovine spongiform encephalopathy
bu	bushel
CAP	Common Agricultural Policy
CCC	Commodity Credit Corporation
CCPs	countercyclical payments
CEECs	Central and Eastern European Countries
CIF	cost, insurance, and freight
CPI	Consumer Price Index
CRP	Conservation Reserve Program
CSP	Conservation Security Program
cwt	hundredweight
DIAP	Dairy Industry Adjustment Program
EBA	Everything But Arms
EQIP	Environmental Quality Incentives Program
EU	European Union (enlarged)
EU-15	15 member states of the European Union
EU NMS	European Union New Member States
FAIR Act	Federal Agriculture Improvement and Reform Act (1996 farm bill)
FAPRI	Food and Agricultural Policy Research Institute
FOB	free on board
FSRIA	Farm Security and Rural Investment Act (2002 farm bill)
FSU	Former Soviet Union (excluding the Baltic countries)
GATT	General Agreement on Tariffs and Trade
GDP	gross domestic product
ha	hectare
HFCS	high-fructose corn syrup
HRI	hotels, restaurants, and other institutions
kg	kilogram
LDPs	loan deficiency payments
MBM	meat and bone meal
MERCOSUR	Common Market of the Southern Cone of South America
mha	million hectares
MILC	Milk Income Loss Contract
mmt	million metric tons
mt	metric ton
NAFTA	North American Free Trade Agreement
NFD	nonfat dry (milk)
NICs	newly industrialized countries
OTMS	Over Thirty Month Scheme
PA	per annum
SFP	Single Farm Payment (CAP reform)
SMP	skim milk powder
SPS	sanitary and phytosanitary
SQB	special quality beef
tmt	thousand metric tons
TRQ	tariff rate quota

Executive Summary

The *FAPRI 2004 U.S. and World Agricultural Outlook* presents final projections of world agricultural production, consumption, and trade. Food and Agricultural Policy Research Institute (FAPRI) projections assume average weather patterns worldwide, existing policy, policy commitments under current trade agreements, and new policy changes such as the enlargement of the European Union and Common Agricultural Policy reforms. FAPRI projections do not include conjectures on potential policy changes. The major macroeconomic drivers of the 2004 FAPRI baseline are the continuing solid economic growth worldwide, and currency movements against the U.S. dollar.

Continuing strength in feed-grain prices and in world demand for high-value products drive the value and volume of agricultural exports by 27% and 24% respectively over the projection period. Grains and feeds account for most of the rise in exports. Oilseed and oilseed product exports recover their 2003/04 levels toward the end of the baseline. U.S. grain and feed exports increase 33% over the baseline, with feed driving this increase. Barring any future sanitary and phytosanitary (SPS) problems, the volume of animal and animal product exports are expected to increase 20%. The value of animal and animal product exports rises 42% over the baseline, accounting for 33% of the total growth in the value of U.S. exports.

From a level of $144.9/mt in 2003/04, the wheat price decreases by $4/mt in 2004/05, because of the recovery in area and production in several countries. However, the wheat price remains high until 2013/14, driven by low stocks and strong food demand in developing countries. Yield improvements drive production increases. In 2003/04, stock releases decreased corn prices, but release of stocks slows in 2004/05, putting pressure on supply despite production increases of 24.7 mmt. The corn price increases to $105.2/mt in 2004/05 and remains strong until 2013/14. The stocks-to-use ratio keeps decreasing and reaches 8.8% by 2013/14. Production increases to 717.9 mmt in 2013/14 because of yield and area increases. Feed use increases by 46.8 mmt, led by a strong livestock sector in Asia and Latin America. Food use grows to 230.7 mmt in 2013/14, driven by population growth.

World oilseed, protein meal, and vegetable oil prices climbed strongly in 2003/04, driven by robust demand and tightening supplies. With record supplies in 2004/05, prices fall significantly. World oilseed area increases 1% annually, reaching 184 mha by the end of the projection period. About 85% of the area increase is due to South American soybean area expansion; rapeseed, sunflower, and peanut areas stay flat. Oil palm plantings increase by 2% per year. World vegetable oil consumption grows 2.6% annually over the period, driven equally by population growth and higher per capita consumption. U.S. soybean exports remain flat throughout the baseline while Brazil's exports grow strongly, in line with expanding Chinese imports.

Per capita meat consumption increases by 4.3 kg over the baseline, reaching 46.6 kg per person per year by 2013. Driven by rising meat demand, total meat production increases by 19.7% over the baseline, reaching 232.4 mmt in 2013. With strong consumption growth in meat-deficit regions, total meat trade increases by 3.3 mmt, ending the period at 14.8 mmt. Recovering meat demand and rising feed crop prices strengthen world meat prices. Beef trade declines by 2.50% in 2004, a result of lost U.S. export markets from the U.S. bovine spongiform encephalopathy (BSE) case and of a new beef quota in Russia. Beef trade recovers at 3.32% annual growth for the rest of the decade.

Economic recovery in Asia and the BSE scare raised pork production and trade in 2001/02 and 2002/03. But the new pork tariff rate quota in Russia reduces pork trade by 1.5% in 2003/04. Trade grows by 3.7% annually thereafter, reaching 3.9 mmt in 2013. Pork production increases 2% annually, reaching 105.9 mmt in 2013. The pork price cycles throughout the decade, with price peaks in 2006 at $42.4/cwt and in 2011 at $45.34/cwt.

The world broiler market benefited from other meats' recent SPS challenges but was handicapped by Russia's new poultry quota, set at 1.05 mmt starting in 2003. Trade recovers thereafter, growing by 26.8%

over the baseline, reaching 6.1 mmt in 2013. Total broiler production reaches 67 mmt in 2013, a 13.6 mmt increase. The broiler price trends upward at a rate of 0.9% and reaches $61.1/cwt by 2013.

Strong expansion of milk output in Latin America and Russia keeps world milk production growing throughout the baseline. Rising availability of milk in several significant importing countries lowers the 10-year growth in dairy product trade below 1% for all products except whole milk powder. Income growth and urbanization are the major forces driving the expansion of demand and imports for dairy products in several East Asian countries. International prices for all four major dairy products rise an average of 1% to 2% annually. Reductions in EU dairy market support improve EU competitiveness on world markets, although a greater share of dairy products remain in the expanded European Union to meet growing demand in the New Member States.

Overview of the 2004 U.S. and World Outlook

Major Conditioning Assumptions

The Macroeconomic Environment

FAPRI baseline projections largely depend on two external factors: macroeconomic assumptions and agricultural policy assumptions. Macroeconomic projections used in the 2004 FAPRI baseline were obtained from Global Insight (formerly the DRI-WEFA). The major macroeconomic drivers of the 2004 FAPRI baseline are the continuing solid economic growth worldwide, and currency movements against the U.S. dollar, including appreciation of OECD currencies and depreciation of Latin American currencies, notably the Brazilian real and Argentine peso.

World economic recovery from the 2001-2002 slowdown is firming up. Several important economies, such as the EU, Japan, and Argentina, have emerged in 2003 with respectable real growth. The world economy is expected to grow at an annual average rate of 3.2% over the baseline.

In the NAFTA region, the U.S. economy grew by 2.8% in 2003; it is expected to peak in 2004, growing an additional 4.2%, and then to grow at about 3.2% per annum (PA) for the rest of the decade. Canada has been enjoying a long period of economic growth, including 2% growth in 2003. The growth is expected to accelerate to 3.6% in 2006 and then remain just above 3% (PA) until 2011, with some tapering in 2012/13. Mexico's growth path has followed those of the United States and Canada but with more accentuated cycles. Mexico grew by 1.5% in 2003 and is expected to grow at about 3.6% (PA) for the remainder of the decade.

Asia posted an aggregate growth of 3.6% in 2003, with Japan emerging from recession. China, India, Thailand, and Vietnam, in particular, posted strong growth in 2003, between 5.8% and 7.7%, which translated into a solid expansion of food demand. Hong Kong, Indonesia, Korea, the Philippines, and Taiwan all experienced growth of between 2% and 3.7% in 2003. Growth rates within Asia converge, with most countries growing at 4% (PA) or better during the projection period, driven by strong consumer demand. Japan's recession ended in 2003, when the economy grew 2.5%. The country remains stable, with annual rates of growth averaging 1.7% (PA) for the rest of the period.

China continues to be a bright spot in Asia, with an average rate of real growth of 6.7% (PA) for the decade. Although structural reform in its state-owned sector may result in some temporary unemployment, China's integration in world markets should reinforce its growth. Its fixed exchange rate with the U.S. dollar has been fostering export growth.

The EU-15 region experienced moderate economic growth in 2003 (at 0.7%) after the slowdown of 2002. The recovery of the EU-15 solidifies in 2005, with growth rates above 2% (PA) thereafter. The Stability and Growth Pact in the EU requires governments to take measures to contain emerging budget deficits, thereby affecting their fiscal flexibility to promote growth objectives. In May 2004, 10 new members will join the EU-15 (see the next section on policy). Their economic performances in 2003 were stronger than were those of the EU-15 members. The bigger economies in the CEECs that are closely tied to the EU experienced strong growth: Poland, Hungary, and the Czech Republic grew at 3.4%, 2.8%, and 2.5%, respectively, in 2003. The EU New Member States (EU NMS) are expected to grow at about 4% to 5% (PA) over the baseline. The Baltics grew at even faster rates in 2003, between 4.7% and 6.8%. Other CEEC economies also did well in 2003.

Russia and Ukraine grew at a strong pace of 5.9% and 5.6% respectively in 2003. Average annual rates of real growth are expected to be between 4.1% and 4.7% over the baseline.

With the exception of Venezuela, the Latin American continent has been out of recession since 2003. Argentina grew by 5% in 2003. Brazil slowed to a 0.5% growth rate in 2003. A heavy debt burden and political instability still handicap Latin America's performance. Nevertheless, the continent is expected to grow substantially over the decade, with an aggregate average annual rate of growth of 3.9%.

Currencies in developed-market economies appreciated against the U.S. dollar in 2003 and are expected to continue to do so over the decade. In particular, the Australian, Canadian, and New Zealand dollars and the euro appreciated notably in 2003. The U.S. dollar also depreciated against currencies in

Eastern Europe and the Baltics, except in Romania and Latvia in 2003. These depreciations progressively taper by the end of the decade.

On the other hand, beset by continuing economic and political challenges, all the Latin American countries are expected to continue to experience devaluation of their currencies relative to the U.S. dollar from 2004 on. The Argentine currency appreciated against the U.S. dollar in 2003 but this was the exception; all other currencies were devalued in 2003 with respect to the U.S. dollar. The competitiveness of Argentine and Brazilian exports is enhanced by these projected devaluations relative to U.S. exports.

Last year, currencies of the newly industrialized countries (NICs) (Korea, Taiwan, and Thailand) appreciated against the U.S. dollar, and similar appreciations occurred in India and Pakistan. As a result, the competitiveness of U.S. farm exports to these countries has been enhanced. This trend goes on for the NICs through the end of the period. In contrast, India and Pakistan see their currencies depreciate against the U.S. dollar: Pakistan starting in 2004 and India starting in 2005. China maintains its fixed exchange rate with the U.S. dollar in 2004, but the currency is expected to appreciate against the dollar from 2005 on. Also, because of lingering political instability and the threat of war in the region, most currencies in Africa and the Middle East lose their value relative to the U.S. dollar over the baseline.

Agricultural Policy Assumptions

The FAPRI baseline assumes that all government programs and international agreements currently in effect will remain in place over the projection period. The biggest policy changes incorporated in the 2004 baseline are those associated with EU enlargement, with the accession of 10 countries, and EU CAP reform that came out of the midterm review of the CAP in 2003. The Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, and Slovakia accede to the European Union in 2004, and CAP reform also begins in 2004, but the bulk of the reform starts in 2005. Specific reform provisions and FAPRI assumptions regarding the reform are summarized in Box 1 on the following two pages. The core spirit of the reform is to pursue further the decoupling of farm support from production decisions, which was initiated with the 1992 reform. Decoupling, when fully implemented, will take the form of a Single Farm Payment (SFP) and must be fully in place by 2007. Since limited coupled elements may be maintained to avoid abandonment of production and because the SFP creates wealth effects, the FAPRI baseline assumes that the SFP has a small supply-inducing effect.

In the EU NMS, a single area payment reform begins at the time of entry. There is no financial modulation (reduction in direct payments for bigger farms) until support reaches 100%, which occurs in 2013. There are no top-up payments (supplemental payments) after 2008.

The CAP reform also includes commodity-specific measures. Price cuts occur in the milk sector. The intervention price for butter is reduced by 25% over four years. For skimmed milk powder, a 15% reduction over three years is planned, as determined in the Agenda 2000. There is a reduction of the monthly increments in the cereals sector by half, but the current intervention price will be maintained. Other reforms affect rice, durum wheat, and other commodities not covered by the FAPRI baseline. Rye is excluded from the intervention system. The supplement for durum wheat will progressively decrease to €285/ha by 2006 and will be included in the SFP. The trade regime (border taxes) of incoming EU members is harmonized with the EU-15, and the FAPRI baseline assumes that price convergence occurs within three to four years.

Regarding the BSE crisis in North America and resulting policy changes, it is assumed that the U.S. beef exports drop by 52% in 2004 but recovers to normal levels in 2005. Canadian export of live cattle to the U.S. remains closed in 2004 and partially resumes in 2005. Full recovery is expected thereafter. Russia, the leading importer of broiler and second largest importer in beef and pork, introduced a new meat import quota. Regarding poultry, the avian influenza found in Texas in February 2004, which is negatively affecting U.S. poultry exports, is not accounted for in the 2004 FAPRI baseline. This incident occurred after the baseline was completed.

Under the Uruguay Round Agreement on Agriculture, the commitment schedule of developed countries for export subsidy limits, TRQ expansion, import duty reduction, and domestic support reduction are fixed at

Box 1: EU Enlargement and CAP Reform

The major assumptions incorporated in the 2004 FAPRI outlook regarding EU enlargement and CAP reform are presented here.

Timing: Accession begins in 2004 for the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, and Slovakia. CAP reform begins in 2004, with some states implementing the single farm payment (SFP) in 2005.

Decoupling: Member states are expected to implement CAP reform in different ways, therefore resulting in different degrees of decoupling. The FAPRI baseline models an aggregate EU-15 and assumes partial decoupling for the aggregate EU phased in between 2005 and 2007. The SFP must be introduced by 2007. New member states are assumed to implement the simplified area payment in 2004 and then switch to the SFP in 2007.

New direct payments: New member states can provide top-up payments using national finances or funds for rural development given by the EU until 2006. These top-up payments are assumed as follows:

Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
				(Percent)						
Top-up	20	27	22	17	7	0	0	0	0	0
EU payments	25	30	35	40	50	60	70	80	90	100
Total	45	57	57	57	57	60	70	80	90	100

Modulation: In the EU-15, modulation rates are set at 3% for 2005, 4% for 2006, and 5% after that. New member states postpone modulation until support reaches 100% in 2013.

Set-aside: In the EU-15, set-aside is set to 5% for 2004, and 10% for 2005 and onward. Set-aside in new member states starts in 2007 and remains at 10%.

Reduction in intervention prices: The intervention price for butter was reduced by 25% over four years, and the skimmed milk powder price faces a 15% reduction over three years.

For grains, current intervention prices are maintained. Durum wheat aid is reduced to €313/mt in 2004, €291/mt in 2005, and then €285/mt from 2006 on. Rye intervention is eliminated.

Dairy production quotas:

Calendar Year Dairy Quota Allocations for EU-15 and New Member States

Country	2004	2005	2006	2007	2008	2009
			(Million Metric Tons)			
EU-15	118.953	119.038	119.303	119.784	120.265	120.505
Cyprus	0.145	0.145	0.145	0.145	0.145	0.145
Czech Republic	2.682	2.682	2.682	2.738	2.738	2.738
Estonia	0.624	0.624	0.624	0.646	0.646	0.646
Hungary	1.947	1.947	1.947	1.990	1.990	1.990
Latvia	0.695	0.695	0.695	0.729	0.729	0.729
Lithuania	1.647	1.647	1.647	1.705	1.705	1.705
Malta	0.049	0.049	0.049	0.049	0.049	0.049
Poland	8.964	8.964	8.964	9.380	9.380	9.380
Slovakia	1.013	1.013	1.013	1.041	1.041	1.041
Slovenia	0.560	0.560	0.560	0.577	0.577	0.577

Trade regime: External duty rates are harmonized with the EU-15. Internal rates are set to zero. Price convergence between the EU-15 and EU NMS is assumed to take three to four years.

Cross-Compliance: The FAPRI baseline does not include the increased cost of production from complying with standards regarding the environment, animal welfare, and food safety.

Summary Table of EU CAP Reform and Enlargement

	2004	2005	2006	2007	2008
Decoupling (%)*					
Livestock	0	23	47	70	70
Crops and dairy	0	33	67	100	100
Modulation (%)	0	3	4	5	5
Set-aside (%)					
EU-15	5	10	10	10	10
EU NMS	0	0	0	10	10
Dairy Quota (mmt)					
EU-15	118.95	119.04	119.3	119.78	120.26
EU NMS	18.33	18.33	18.37	19	19
Intervention Price & premium					
Durum Aid (euros/mt)	313	291	285	285	285
Butter (euros/100 kg)**	316.72	293.84	270.98	252.96	246.39
NFD (euros/100 kg)**	200.38	190.61	180.33	176.69	174.69
Top-up payments (%)	20	27	22	17	7

* FAPRI assumes a very small crop response to the SFP due to wealth effects.

** Calendar-average prices of marketing-year prices.

2000 levels. Developing countries continue to implement their commitments through 2004 and their commitments are held fixed from 2004 to 2013. China became a member of the WTO in December 2001, as did Taiwan in January 2002. The FAPRI baseline includes all policy provisions of the accession of these two countries. The 2004 FAPRI baseline does not include any conjecture regarding future policy changes brought about by the Doha Round initiated in November 2001 at the ministerial meeting of the WTO. Market liberalization provisions planned under NAFTA for Mexico are included in the baseline.

The Outlook for U.S. Agriculture

Crops

Prices for most major U.S. crops are much higher in 2003/04 than they were just two years ago. For some commodities, the current strength in prices is primarily explained by weather and other temporary factors, implying that prices are likely to fall when more normal conditions prevail. For other commodities, the strength in prices appears to reflect fundamental strength in demand that may persist beyond the current marketing year.

In the face of strong demand, the lowest U.S. soybean yields in 10 years have resulted in sharply higher prices for oilseeds and oilseed products. If yields rebound in 2004, the result could be a large increase in production and significantly lower prices. Longer-term prospects for U.S. oilseed markets depend in large part on export demand. Of particular importance is the balance between the growth in competition from South America and demand from China and other countries.

Strong domestic and export demand has supported grain prices in spite of record U.S. wheat yields and record U.S. corn production in 2003. Reduced grain production in Europe and a reduction in Chinese exports account for much of the strength in export demand for U.S. wheat and feed grains. In addition, domestic demand for corn has been especially strong, in part because of increased demand for corn to be used in the production of ethanol.

A return to normal yields in 2004 would imply lower U.S. wheat yields and higher European grain yields than observed in 2003. For U.S. wheat, this combination would imply significantly lower 2004/05 exports but prices near 2003/04 levels. For corn, continued growth in ethanol demand and further reductions in Chinese corn exports could offset the impact of yet another record U.S. corn crop. Indeed, USDA estimates released after this baseline was completed in January suggest even stronger 2004/05 corn demand and prices than reported here.

U.S. rice prices have increased sharply in 2003/04 in response to reduced domestic supplies. Beginning stocks were reduced by large U.S. export sales in 2002/03, and 2003 U.S. rice production was reduced by a significant reduction in area planted. For 2004, U.S. rice acreage and production are projected to increase, putting downward pressure on market prices. While U.S. prices increase with world prices in later years, U.S. rice producers continue to receive much of their income from government payment programs.

Strong export demand from China and other countries and continued tight domestic supplies contributed to the recovery in U.S. cotton prices over the last two marketing years. While U.S. mill demand continues to decline in the face of increased imports of textiles and apparel, U.S. cotton exports have increased sharply, accounting for two-thirds or more of total use. If export demand weakens as projected in 2004/05, U.S. cotton prices could decline slightly but still remain well above the depressed levels of 2001/02.

U.S. sugar markets are strongly affected by price support and trade policies. Weakening domestic sugar demand (perhaps in part because of interest in low-carbohydrate diets) contributes to a significant increase in projected carry-out stocks in 2003/04 and is likely to result in lower marketing allotments for 2004/05. Imports from Mexico are projected to increase after tariffs are removed under NAFTA, putting further pressure on U.S. sugar markets. The baseline does not include effects of the Central American Free Trade Agreement or any other agreements that had not been approved by Congress by January 2004.

Livestock and Poultry

Animal diseases have had a major impact on U.S. livestock and poultry markets in 2003 and 2004. If there are no new outbreaks here or in other countries, the market impacts will eventually fade, but the short-run impacts on markets are very real. Other factors also play an important role in market dynamics, so it is both important and difficult to separate effects caused by disease outbreaks from what would have otherwise occurred.

U.S. cattle markets were relatively tight in 2003 even before the May BSE case in Canada closed the border to U.S. imports of Canadian cattle and beef. U.S. cattle prices rose dramatically in late 2003, with live cattle prices temporarily exceeding $1 per pound. Those high prices were unlikely to persist even before considering the effects of the U.S. BSE case in December 2003. The U.S. case caused most major importers to prohibit imports of U.S. beef, increasing domestic supplies and depressing market prices. However, in early 2004 there is little evidence of a negative U.S. consumer response to the BSE case, and market prices are similar to year-ago levels.

The short-run outlook for U.S. cattle and beef markets depends in part on when and how trade resumes. The baseline assumes a reopening of U.S. export markets before the end of 2004, with exports near pre-BSE levels in 2005. The baseline also assumes a reopening of live cattle trade with Canada in 2005. Actual timing of these decisions was uncertain when the baseline was prepared in January 2004, and further BSE cases could disrupt these assumed schedules.

Given the baseline assumptions, U.S. cattle and beef prices are likely to increase in 2005 and 2006, as U.S. cattle slaughter reaches its cyclical low. After several years of positive returns, the beef cow herd begins to expand, resulting in increased U.S. beef production and lower prices after 2006.

Avian influenza has been an important factor in U.S. poultry markets. Outbreaks in Asia were expected to contribute to strength in U.S. export demand. However, U.S. avian influenza cases that occurred after the baseline was prepared have resulted in considerable uncertainty about the U.S. poultry export outlook, at least in the short run. Chicken prices and returns increased in 2003 and are projected to remain strong in 2004. Lower feed prices could result in some moderation in chicken prices in 2005.

The U.S. hog sector has been characterized by continued increases in pork production in spite of a downward trend in sow numbers, as productivity has increased rapidly. The baseline includes some cyclical behavior but reflects further modest declines in breeding herd inventory and increases in productivity. U.S. market prices generally range between $38 and $45 per cwt for 51%-52% lean barrows and gilts, a lower range than generally prevailed before the late 1990s.

U.S. dairy markets have been volatile in recent years. Low prices in 2000 were followed by high prices in 2001 and low prices in 2002. Milk prices staged a mild recovery in 2003 in response to slower growth in milk production, and prices in early 2004 have been stronger than anticipated at the time the baseline was prepared. Projected milk cow numbers continue to decline as productivity increases, and all-milk prices average about $13.00 per cwt.

Government Outlays and Farm Income

Higher market prices contribute to a projected $6 billion decline in U.S. government spending on farm programs in fiscal year 2004 (October 2003–September 2004). Expenditures under the marketing loan and countercyclical payment programs depend on market prices, and prices in 2003/04 for most crops are high enough that loan program spending is greatly reduced and countercyclical payments are small or unavailable for feed grains, wheat, and soybeans.

The projected weakening of prices for several commodities results in a modest increase in government farm program spending from 2005 to 2007, but spending remains much lower than experienced from 1999 to 2001. Costs associated with the crop insurance program and conservation programs authorized by the 2002 farm bill also increase over time.

U.S. net farm income rebounded in 2003 from very low levels in 2002. Higher prices for cattle and many other commodities contributed to the recovery, and more government payments were made in calendar year 2003 than in 2002, in part because of some timing issues related to the 2002 farm bill. In 2004, lower cattle prices and government payments contribute to a modest decline in net farm income. In subsequent years, projected net farm income remains in a relatively narrow range, between $45 billion and $50 billion per year, as receipts and production costs both grow at a modest pace.

The U.S. projections reported here represent FAPRI's deterministic baseline, assuming average weather and demand conditions, as well as all the other assumptions described earlier. FAPRI also prepares a set of stochastic baseline projections that represent 500 alternative futures for the U.S. agricultural sector, based on random draws on crop yields and a variety of other factors affecting supply and demand. Given the manner in which the stochastic projections are developed, the average of the 500 alternative futures is generally similar to the deterministic projections reported here.

Given the nature of U.S. farm programs, however, there are often large differences between deterministic and stochastic projections of indicators such as government program costs and net farm income. In general, average levels of government costs and net farm income are greater in the stochastic analysis than in the deterministic analysis reported here. The principal reason is that the U.S. loan and countercyclical payment programs are asymmetric in their effects—payments can be very large when prices are lower than average, but they can never be negative when prices are above average levels.

More about FAPRI's stochastic analysis and stochastic results for government costs and net farm income can be found in the *FAPRI 2004 U.S. Briefing Book* at www.fapri.missouri.edu.

The Outlook for World Agriculture

Wheat

The world wheat price is projected to decrease by 2.8% to $140.8 per mt in 2004/03 because of the recovery in area and production. The main source of this supply increase comes from the EU-I5, Eastern Europe, and the FSU. With an annual average growth rate of 0.24%, the Gulf FOB wheat price reaches $148.3 per mt in 2013/14. The stocks-to-use ratio was 21.5% in 2003/04, and it is projected to continue its downward trend though at a slower pace, reaching 18.7% in 2013/14.

In 2003/04, world wheat area was at a record low because of lower prices and unfavorable weather conditions in a number of countries. World wheat area is projected to increase by 7 mha in 2004/05 to reach 216.1 mha; it stays relatively stable at that level. Production is projected to increase to 591.2 mmt in 2004/05, aided by yield growth as well as an area increase. However, in later years the production increase comes mainly from yield growth, and wheat production reaches 652 mmt in 2013/14.

World wheat net trade increases to 82.5 mmt in 2004/05 because of a supply increase that lowers prices. This supply increase comes mainly from higher production rather than from the large release of stocks. Net trade grows 3.9% annually on average, reaching 109.7 mmt in 2013/14. The main source of this demand increase is from Asian, Middle Eastern, and African countries. Asian net imports increase by 20.2 mmt over the next decade, owing to population growth and trade liberalization. African and Middle Eastern countries increase their net imports by 11.8 mmt in the next 10 years, as food use grows with the population.

With declining per capita consumption, demand growth for food use comes mainly from population growth. Consumption grows 0.9% annually on average, reaching 651.6 mmt in 2013/14. Food use reaches 539.2 mmt in 2013/14, whereas feed use reaches 112.4 mmt in 2013/14.

Among Asian countries, China shows the strongest increase in demand and imports. China was a net importer in 2003/04, although a small one at 0.3 mmt. Despite higher production in 2004/05, an increase in net imports is projected because of a lower world price and less supply. In past years, the Chinese government has met the increase in demand in excess of production mostly by releasing stocks. However, this policy has greatly decreased the supply in recent years; therefore, despite higher production, net imports increase to 4.1 mmt in 2004/05 and to 6.4 mmt in 2013/14.

India has been a net exporter of wheat since 2000/01, but this is projected to change by 2006/07 when India becomes a net importer. India's net imports of wheat reach 2.8 mmt in 2013/14 as consumption growth exceeds production growth, particularly in the later years.

Japan's net imports increase 0.47% over the next decade and reach 5.6 mmt in 2013/14, as both feed use and food use are projected to be relatively stable throughout the baseline.

Among Latin American countries, Brazil maintains its surge in production with the help of recent policies aimed at increasing production. However, its net imports increase by 2 mmt over the next decade and reach 7.1 mmt in 2013/14, as the production increase is not enough to meet the growing food-use demand. Increasing domestic consumption and limited production growth drives Mexican net imports of wheat up to 3.7 mmt in 2013/14.

African and Middle Eastern countries make up nearly half of the market for wheat imports, and they are the second-fastest-growing market for wheat. Egypt's net imports grow 2.6% annually, reaching 8.1 mmt in 2013/14. Iran's net imports grow 11.2% annually, reaching 2.8 mmt in 2013/14.

EU-15 production was low in 2003/04, at 91 mmt, because of unfavorable weather conditions. A lower set-aside rate at 5% and a return to normal weather conditions increase production to 102.7 mmt in 2004/05. In the remaining years, the source of production growth is mainly yield growth, as a limited area increase is expected. Net exports recover to 6.9 mmt in 2004/05 and reach only 9.3 mmt in 2013/14, as a strong euro hinders export growth. The impacts of the CAP reform are mainly observed in the decline of durum wheat area and production. The EU-15 recovers its market share in 2004/05 to 8.3% and increases it slightly in the next decade.

Argentine wheat production and net exports decrease slightly in 2004/05, as area decreases because of relatively higher soybean returns. However, production recovers in later years and reaches 20.9 mmt in 2013/14. Meager consumption growth and devaluation of the peso make Argentina competitive as an exporter in world markets. Net exports increase by 6.8 mmt over the next decade and reach 14.3 mmt in 2013/14.

Canadian wheat area and yield recovered in 2003/04, increasing production and net exports. This trend is projected to continue in the next decade, with production reaching 30.7 mmt in 2013/14. Net exports reach 21.7 mmt in 2013/14 as consumption growth lags behind production growth.

Australia's wheat production grows annually by 1.5% on average, reaching 28.3 mmt in 2013/14. This, combined with a downward trend in domestic consumption, particularly feed use, allows Australia to export 22.4 mmt in 2013/14.

U.S. net exports of wheat are projected to decrease by 4.5 mmt in 2004/05, to 24 mmt, because of production recovery in the EU-15, Eastern Europe, and the FSU. Therefore, U.S. market share decreases to 29.1% in 2004/05 from 38.3% in 2003/04. Although U.S. net exports reach 26.1 mmt in 2013/14, U.S. market share is lower in 2013/14, as other exporters capture most of the demand increase.

Coarse Grains

The world coarse grain area increases by 2.2 mha, to 239.5 mha, in 2004/05 and stays relatively stable at that level for the rest of the projection period. Corn's share in area increases slightly, at the expense of sorghum and barley, reaching 59.1% in 2013/14. World coarse grain production grows 1.5% annually on average, reaching 934.2 mmt in 2013/14. In 2003/04, world coarse grain consumption exceeds production by 40.1 mmt because of a large release of stocks, though this gap narrows over the next 10 years. Consumption grows 1% annually on average, reaching 933.1 mmt in 2013/14. Net trade in coarse grains reaches 109 mmt in 2013/14. Barley markets experience the fastest growth in coarse grain trade because of recovery in production and higher demand from Asian countries. Corn has the second-fastest growth.

In 2003/04, the supply of corn increased more than demand because of large releases of stocks, and this put a downward pressure on the corn price. In 2004/05, stocks are projected to be released at a lower pace, putting pressure on supply, although production increases by 24.7 mmt. Thus, the Gulf FOB corn price is projected to increase to $105.2 per mt in 2004/05 and reach $108.1 per mt in 2013/14. The stocks-to-use ratio was 10.5% in 2003/04; it is projected to decrease to 8.8% in 2013/14. World corn area increases to 139.6 mha in 2004/05 and reaches 141.6 mha in 2013/14. The area increase combined with yield growth raises production to 631.8 mmt in 2004/05 and to 717.9 mmt in 2013/14.

Feed use increases by 46.8 mmt in the next decade because of growth in demand from the livestock sector. The bulk of this demand increase comes from Asian and Latin American countries. Food use grows 1.3% annually on average, reaching 230.7 mmt in 2013/14, though per capita consumption grows at a much lower rate.

In 2003/04, world corn net trade was lower, at 73.1 mmt, as the increase in demand was met with domestic releases of stocks, such as that in China. In

2004/05, a decline in the release of stocks puts downward pressure on supply and in turn increases corn trade, though only slightly, because of the higher corn price. Over the next 10 years, corn net trade grows 1.8% annually on average because of higher demand from Asian and Middle Eastern countries; it reaches 87.4 mmt in 2013/14.

In 2004/05, Argentina's corn area and production are projected to decrease as farmers partly switch to soybeans because of relatively higher returns. Net exports decrease by 0.4 mmt in 2004/05, dropping to 8 mmt. In the latter part of the projection period, production recovers and Argentina's net corn exports reach 14.2 mmt in 2013/14. Hungary's corn sector benefits from becoming an EU member; area and yield growth increases production and exports. Hungary's net exports of corn reach 3 mmt in 2013/14. South African net exports reach 1.6 mmt in 2013/14. The U.S. increases its market share in 2004/05 to 72.4% and continues this trend until 2007/08. However, after that the U.S. starts losing part of its market share to the other major exporters.

Asian corn imports grow the fastest over the next 10 years, followed closely by African imports. Once a large net exporter of corn, China is projected to become a net importer by 2005/06. Growth in the livestock sector increases feed use, particularly in the outer years. Despite a steady release of stocks, demand growth outpaces supply growth. China's net imports of corn reach 3.7 mmt in 2013/14. South Korea increases its imports by 1.8 mmt over the next 10 years because of higher feed use. Taiwan and Malaysia experience slower growth in their net imports, whereas Japanese imports decline. Among Latin American countries, Mexico remains a major importer, with imports reaching 11 mmt in 2013/14. Middle Eastern corn imports reach 7.4 mmt in 2013/14, whereas African corn imports reach 13.8 mmt in 2013/14.

World sorghum trade was higher in 2003/04 as the recovery in area increased production. In 2004/05, production increases by 3.3 mmt, lowering the world price by 6.6%, to $103.6 per mt. World net trade decreases to 5.4 mmt in 2004/05. It picks up in later years, though not reaching its 2003/04 level. Japanese imports increase slightly, to 1.6 mmt, in 2004/05 because of the lower world price; they stay near that level. Mexico's sorghum imports are projected to fall below their past levels over the next decade, as more corn is used as feed. Mexican net imports reach only 2.8 mmt in 2013/14. U.S. market share increases to 90% in 2004/05 and stays at that level at the expense of Australia and Argentina's shares.

World barley production was higher in 2003/04 at 139.6 mmt because of the recovery in Australian and Canadian production. It increases further in 2004/05 and onward as production in the EU-15, Eastern Europe, and the FSU recovers after unfavorable weather conditions in 2003/04. Therefore, the world barley price decreases by 4.5%, to $88 per mt, in 2004/05. Net trade decreases to 12 mmt in 2004/05 but increases afterward, reaching 15.5 mmt in 2013/14. The main demand increase comes from China, Saudi Arabia, and Africa. The EU-15 recovers its area and production, leading it to export 2.3 mmt in 2004/05. Australian and Canadian net exports reach 4.5 mmt and 3 mmt respectively in 2013/14. Ukrainian and Russian production recovers over the next 10 years, but the countries do not reach their previous export levels.

Rice

After three years of low international rice prices, larger trade and tighter supplies pushed Thai long-grain prices above $200 per mt in 2003. Rice prices are projected to rise at 4.9% annually over the baseline. The baseline projection of prices reflects annual growth in global rice consumption of 0.9%, net rice trade expansion by 3.3% annually, and only a modest rebuilding of global stocks. While total global rice consumption is rising, average world per capita rice consumption declines by 1.4 kg over the next 10 years.

World rice area grows less than 0.3% per year over the baseline, indicating that yield growth is the main source of the production growth. Continued development and adoption of higher-yielding rice varieties in many countries keeps average rice yields rising at 1.0% annually.

Supported by global trade liberalization efforts, regional trade agreements, and national policy reforms, world rice trade grew at 4.9% annually during the last 10 years. As the baseline projection assumes no policy changes, rice trade is expected to continue to increase but at a slower rate of 3.3% per year, with total trade reaching 35.0 mmt by 2013. Rice will remain thinly traded, with the ratio of global trade to production increasing to only 7.7%.

Over the forecast period, Indonesia, Bangladesh, Nigeria, the Philippines, Saudi Arabia, and Iraq account for 61.0% of the total growth in global rice imports, with 28% attributable to Indonesia alone. Indonesia's rice area is stable over the baseline period. EU enlargement, recent rice policy reforms, and the EBA agreement cause EU rice imports to grow at 3.5% annually; they reach 1.6 mmt by 2013. In the Western Hemisphere, Brazil is the leading but most variable rice importer. Brazil's production supplies 90% of its total domestic needs. Production is projected to expand at an annual rate of 1.1%, resulting in a decline in import demand over the next 10 years.

Thailand, Vietnam, and India are projected to dominate global rice exports. These three countries accounted for 57% of global exports in 2003, and their combined share increases to 63% by 2013. A 1.1% annual decline in per capita consumption in Thailand offsets population growth, causing a decline in total rice consumption and a rise in exports from 8.0 mmt in 2003 to 10.4 mmt by 2013. Vietnam's rice production expands more rapidly than consumption, driven by an annual yield growth rate of 1.7%. The result is an increase in exportable surpluses, from 4.0 mmt in 2003 to 7.0 mmt in 2013. India exported only 2.5 mmt of rice in 2003 but is projected to recover to the 2001 level of 4.5 mmt by 2007.

China's rice exports are projected to be lower over the baseline as rice production area declines. Pakistan's rice exports grow 1.2% per year, increasing from 1.7 mmt in 2003 to 1.9 mmt in 2013. In Myanmar, rice production increases 1.2% per year over the forecast because of gains in both area and yields. Rice exports from Myanmar increase from 500 tmt in 2003 to 916 tmt by 2013.

U.S. total rice exports peaked at 3.8 mmt in 2002. Continued growth in per capita consumption during the baseline leads to a rise in total U.S. rice consumption from 3.8 mmt in 2003 to 4.6 by 2013. Over the baseline, U.S. rice area is expected to range between 1.25 and 1.30 mha, with the average yield growing at1.0% annually. Baseline exports stabilize over the same period at 3.2 mmt.

Argentina and Uruguay are the two largest rice exporters in South America and, as members of the MERCOSUR, ship most of their rice to Brazil. Argentina's rice exports grow at 8.3% per year over the projection period, as more production surpluses result from a combination of expanded area and higher yields. The bulk of Uruguay's rice production is exported, and over the baseline, exports increase from 625 tmt in 2003 to 1.1 mmt in 2013.

Over the projection period, Australia is expected to recover from significantly reduced exports; shipments increase from 325 tmt in 2003 to 707 tmt in 2013. Egypt's rice production increases by 1.9% per year, driven by moderate increases in area and yields. Egyptian rice export shipments increase only slightly over the baseline, as domestic rice consumption absorbs much of the increase in rice output.

Oilseeds

World oilseed, protein meal, and vegetable oil prices climbed strongly in 2003/04, driven by robust demand and tightening supplies. Prices are expected to fall significantly in 2004/05 under the pressure of record supplies. World oilseed area is predicted to increase 1% annually, reaching 184 mha by the end of the projection period. Oil palm plantings increase by 2% per year. World vegetable oil consumption grows 2.6% annually over the next 10 years. Half of this increase is due to population growth, and the other half is due to higher per capita consumption.

In 2003/04, because of strong prices, soybean, rapeseed, sunflower, peanut, and oil palm areas expanded. As a result, total oilseed area increased by 10%, to 166.4 mha. Next year, the area expansion is expected to be led by soybean area growth. Total oilseed area increases by 17.8 mha during the baseline. About 85% of the area increase is due to South American soybean area expansion; rapeseed, sunflower, and peanut areas stay flat. Total oilseed production reaches 394 mmt in 2013/14, with the increase driven by growth in both area and yields. Oilseed crush increases 29% to meet the rising demand for oilseed meal and oil. Strong income growth in developing countries increases the demand for vegetable oils and livestock products, which increases the demand for oilseed oils and meals. Each importing country's domestic policy and crushing capacity dictate whether oilseeds or oilseed products are imported. Considering these factors, world oilseed trade is projected to increase by 45%, while meal and oil trade each increase 34%.

Soybean area in 2003/04 increases 7% compared to last year's figure, with the largest growth occurring in Brazil. Over the course of the baseline, world soybean area expands by 17%. Yield improvements and area expansion lead to a total production increase of 75 mmt by 2013/14.

Soybeans account for the bulk of the growth in import demand, followed by rapeseed and sunflower seed. The majority of the increase in soybean imports occurs in China and numerous smaller importers in the Middle East and North Africa. China strengthens its position as the largest importer of soybeans because of strong per capita oil demand, demand for meal from the livestock sector, and Chinese grain policies. Chinese soybean net imports almost double over the baseline, rising from 23 mmt in 2003/04 to 45 mmt in 2013/14. EU imports are stable at around 19 mmt. Brazil captures 63% of the trade expansion, and the U.S. and Argentina capture 9% and 25% respectively. In 2004/05, world rapeseed trade continues to recover from its dramatic decline in recent years. World trade expands at 5.7% annually throughout the projection period. Canada dominates the export market for rapeseed, while China and Japan account for more than 60% of rapeseed imports.

Oilseed meal consumption increases sharply, from 181 mmt to nearly 237 mmt by the end of the projection period. The highest absolute increase is expected in soy meal consumption, which grows by 50 mmt. Soy meal also accounts for the majority of the growth in oilseed meal trade. The EU is the largest importer of soy meal, and its imports increase from 24 mmt in 2003/04 to 28 mmt in 2013/14. Driven by strong expansion in its livestock sector, China consumes an additional 17 mmt by 2013/14. U.S. consumption increases 2% annually, but the U.S. share of world consumption falls slightly.

Increasing incomes in less-developed countries play a crucial role in the more than 26 mmt increase in vegetable oil consumption by 2013/14. On a per capita basis, world vegetable oil consumption is expected to increase by an average of 0.2 kg per person annually over the baseline. Annual world soybean oil consumption grows by 3.3%, while rapeseed and sunflower oil consumption grow only 1.3% and 1.7% respectively. Palm and palm kernel oil demands also expand strongly, on average at around 3% annually. Despite its focus on domestic production of meal and oil, China is expected to increase vegetable oil imports by 30% because of strong per capita consumption growth over the baseline. India remains the largest soybean oil importer, with its imports reaching 2.2 mmt. India is also the largest importer of palm oil; because of continued growth in population and income, imports increase from 3.6 mmt in 2003/04 to 4.7 mmt by 2013/14.

Cotton

What a difference a year makes. Short crops and strong demand have caused the A-Index price of cotton to rise from $0.42 per lb. in 2001/02 to an anticipated $0.72 in 2003/04, while the U.S. farm price has moved even more dramatically, from $0.30 to $0.63 per lb. over the same period. World cotton consumption has remained solid, at over 97 million bales in 2003/04 and over 100 million bales expected in 2005/06.

As textiles and clothing finalize the transition to general GATT rules, mill use in developed countries continues to contract while mill use in developing nations expands. Mill use in China increases 20% over the baseline while that in Pakistan and Turkey increase 21% and 28% respectively. Over the same period, mill use in the U.S. contracts 31% and that in the EU contracts 35%.

As U.S. mill use has declined, exports represent a majority of cotton demand. In 2003/04, exports comprise 13.3 million bales compared with 6.2 million bales of mill consumption. By the end of the baseline, exports are three times the size of the declining mill use number of 4.25 million bales. Acreage response in 2004/05 pushes area to 12.7 million acres, but area declines steadily throughout the rest of the baseline. U.S. producers are becoming increasingly export dependent.

Chinese production is down marginally in 2003/04 at just over 22 million bales. Stocks, dramatically reduced in previous years, fall to their lowest point in recent history at just under 6.8 million bales. The result is an import level of nearly 7 billion bales in 2003/04. In response, an increase in production to 27.3 million bales in 2004/5 is expected, as continued expansion in consumption maintains imports at 5.2 million bales, with that number rising through the end of the baseline. Brazil has increased its area in 2003/04 to 2.4 million acres and the baseline has acreage continuing to expand to 4.2 million acres by 2013/14 as new land is made available. Yields are already quite good and continue to advance, pushing production to over 9.3 million bales in 2013/14. Despite increasing consumption, exports reach 4.7 million bales at the end of the period, providing strong competition for U.S. exporters.

After the 2003/04 price recovery, the world A-Index price falls to $0.63 in 2006/07, then begins to recover, reaching $0.70 by the end of the period.

Sugar

World sugar production increases by 22.4% by 2013/14 and world sugar consumption grows, on average, by 2% per year during the projection period. The world sugar market has experienced low prices in the past few years as a result of excess supply and above-normal inventory accumulation. Given no anticipated change in the oversupply situation in the coming years, the sugar price is not expected to recover in the near future. The sugar price increases by about 14% in 2009/10 as the EU-15 further reduces its beet acreage and production to meet WTO subsidy limits and accommodate the higher sugar imports from EBA countries resulting from liberalization of the EU sugar markets in 2009. The sugar price is projected to recover gradually, with the increase in sugar imports resulting from higher consumption and as countries with excessive sugar stocks continue to reduce their inventories. By 2013/14, the price increases steadily, to 9.1¢ per pound, an increase of about 33% over the baseline. Following a drop in world sugar net trade by 15.7% in 2000/01, net trade grew by about 16% in both 2001/02 and 2002/03 and is predicted to decrease slightly, by 0.5%, in 2003/04. Net sugar trade is expected to increase by 7 mmt between 2003/04 and 2013/14.

Australia, Brazil, Cuba, the EU-15, and Thailand continue to be the major sugar-exporting countries. Together they are expected to account for nearly 88% of world sugar trade in 2003/04. However, with continued reduction in beet area by the EU-15, the region loses its place among the top five exporters by 2013/14. Brazil, the world's largest sugar supplier, continues to increase sugar production in 2003/04 because of favorable weather conditions, increased cane area, and higher yields. Further increases in sugarcane production are expected, as Brazil targets new ethanol markets for export. Brazilian net exports reach 18.7 mmt by 2013/14. Australian sugar production declines by 5% in 2003/04 because of widespread drought. Barring poor weather conditions, sugar production in Australia is projected to increase by 37% between 2003/04 and 2013/14 as a result of improved yields. Sugar consumption increases by 21.7% during the projection period. Australian net exports increase by 42.7%, from 3.9 mmt in 2003/04 to 5.5 mmt by 2013/14.

Cuba suffered a 1.4 mmt decline in sugar production in 2002/03, the combined effect of bad weather conditions, severe fuel shortages, and massive restructuring of the sugar industry. Sugar production increases in 2003/04 by 19%, to 2.7 mmt, and is expected to increase to 4.1 mmt by 2013/14. Current EU-15 production quota reductions to fulfill WTO export subsidy limits and expected future reductions to accommodate increased imports from EBA countries result in a decrease in beet production by about 10% between 2003/04 and 2013/14. Partly as a consequence, world sugar beet area harvested decreases by 3% during the projection period. EU-15 sugar production and net sugar exports are expected to decline by 8% and 65.8% respectively during the same period. The EU-15's per capita sugar consumption increases by 1.2% between 2003/04 and 2013/14, as the region has a saturated domestic sugar market. Thailand's sugarcane production increases by 5.3% in 2003/04. Raw sugar production and net exports in Thailand are projected to increase by 2.7 mmt and 2 mmt respectively between 2003/04 and 2013/14.

China, Indonesia, Japan, Malaysia, and South Korea are projected to account for about 20% of world net trade by 2013/14, and Asia remains the largest importing region. Chinese net imports of sugar reach 1.5 mmt by 2013/14 as consumption increases because of a higher standard of living and the Chinese government's continued restriction of saccharine and other sweeteners. India converts from a net exporter of sugar to a net importer as the country continues to reduce its high sugar stocks through domestic consumption and exports. Indian net sugar imports reach 1.1 mmt by 2013/14. Japan's sugar consumption continues to decline, as it has in the past decade. As a result, Japanese net sugar imports decline by about 20% by the end of the projection period. Algeria increases its net imports by 15%, from 1.3 mmt in 2003/04 to almost 1.5 mmt, by 2013/14.

Although Russia and Ukraine combined remain large importers of sugar, accounting for about 13% of world trade by 2013/14, projections are of smaller increases in imports from recent levels, as the countries move toward increasing domestic beet production and reducing their market share of imports. Net sugar imports in the U.S. are projected to increase by about 25% between 2003/04 and 2013/14. Since the current HFCS-sugar dispute between the U.S. and Mexico remains unresolved, projections indicate continued lower Mexican sugar exports, with Mexico gaining complete access to U.S. sugar markets in 2008.

Livestock and Poultry

The major event that would shape the outcome of the world meat market in 2003 and beyond was the BSE scare in North America. The first case was confirmed in Canada in May 2003, followed by the U.S. case in December of the same year. This resulted in the closing of borders in many major beef markets, including Japan, South Korea, and Mexico. However, after 2004, the outlook for the world meat sector in the next decade shows increases in consumption, production, and trade, and strengthening of world meat prices. The main driver on the demand side is economic recovery in many regions, with average growth rates ranging from 3.70% in Latin America to 4.83% in the FSU. Most countries achieve full economic recovery in 2004/05. As a result, per capita consumption of beef, pork, and poultry increases by 4.29 kg between 2003 and 2013. On the other hand, meat production capacity continues to expand. Structural transformation into larger-sized operations leads to the adoption of technological improvements and advanced management practices that continue to raise breeding herd productivity and feed efficiency. Moreover, several policy and institutional changes around the globe are improving the functioning of world markets. These include market-oriented domestic policy reforms, such as the 2003 CAP reforms in the EU and the enlargement of the Union with 10 additional countries from Central Europe and the Baltic; and favorable institutional arrangements, such as the bilateral veterinary agreements between several countries (Russia and the U.S., Brazil and Canada, Brazil and China). Somewhat of a setback was Russia's introduction of new quotas in meat imports beginning in 2003.

The beef price in the U.S. soared to new highs in 2003, reaching $84.69/cwt (a 26.33% increase) as live cattle trade from Canada to the U.S. was completely stopped after the BSE case in Canada was confirmed, and only boneless meat products from cattle less than 30 months of age were allowed early entry. The high beef price also caused both pork and broiler prices to increase by 12.97% and 11.51%, respectively, as consumers substituted away from the relatively more expensive beef products. But after the U.S. BSE case was confirmed in December of the same year, prices took a plunge, declining by 10.90% as major markets closed their borders until adequate measures could be taken to allay consumer fears about the safety of U.S. beef products.

The pork price cycles throughout the baseline. After a decline of 3.25% in 2004 due to BSE, the pork price peaks in 2006 at $42.40/cwt and again in 2011 at $45.34/cwt, which is 6.94% higher. In the case of broilers, strong demand helps maintain the price level at the $60/cwt range throughout the baseline. Responding to higher meat prices, world meat production rises 19.66% during the projection period, reaching 232.36 mmt in 2013, or an increase of 38.17 mmt. Broiler production shows the fastest growth at 25.45%, followed by a 17.73% increase in beef production, and a 17.31% increase in pork production. Income and population growth and various production constraints enable consumption to rise faster than production in many countries, prompting these countries to satisfy their excess demand with low-cost imports. Total meat trade increases by 3.29 mmt, or 28.68%, over the baseline.

Low-cost producers in the Americas who have managed SPS challenges capture a growing share of international meat trade throughout the baseline. Even with abundant feed supplies, advanced production technologies, and adequate transport and storage infrastructure, beef exports from the U.S. and Canada were compromised in the short run because of food safety issues. The U.S. share of total meat trade was at an all-time low of 13.88% in 2004. The U.S. regains market share toward the end of the decade, at 23.93%. The devaluation of its currency by 4.3% coupled with strategic investment in infrastructure in the grain-rich Center-West regions improves Brazil's competitive edge relative to other meat exporting countries.

Beef

Japan is the leading net importer of beef in the world, but its net imports have been slowed by a combination of a weak economy and a crisis in consumer confidence due to BSE and the mislabeling scandal. Per capita beef consumption for imported beef was affected the most, declining 19.36% in 2002. Recovery of beef consumption in 2003 was moderate because of the high world beef price and the triggered safeguard. Net imports are projected to decline again in 2004 as Japan's border remains closed to U.S. beef exports after the U.S. 2003 BSE case. However, a continuing 1.19% annual decline in production and a 1.87% annual growth in consumption fuel a net import expansion of 4.04%; the volume reaches 1.16 mmt in 2013.

South Korea's beef import market is already relatively open. It is governed by a "tariff-only" regime and its discriminatory beef retail distribution system was eliminated after a WTO ruling. After a 74.80% increase in beef net imports in 2002, imports remained unchanged in 2003 and dropped in 2004 because of product safety concerns. Net imports grow 2.31% over the rest of the decade, slowing in the later period as domestic cattle numbers begin to turn around. Beef imports balloon to 499 tmt (68% of consumption) in 2013. Historically, 95% of Taiwan's beef consumption has been met with imports. A 3.85% annual growth in consumption directly translates into a 4.09% increase in net imports in 2013 (or 131 tmt), which represents 96% of Taiwan's consumption demand.

China traditionally has been a net exporter of beef, with declining exports but small imports. With severe constraint of improved grazing area and poor animal genetics, production grows by only 4.27%, falling behind the 4.76% growth in demand. As a result, China becomes a net importer of beef, at 283 tmt, in 2013.

Mexico's cattle inventory has been shrinking at an annual rate of 4.29% since 1994. Net imports decline by 3.53% in 2004 because of the U.S. BSE case. But growth in disposable income and population drive an expansion of beef demand. Given that recovery of its cattle sector will take a long period, Mexico's beef net imports increase by 11.49% annually over the next five years. Mexico's cattle inventory begins to turn around in 2007; therefore, after peaking at 801 tmt in 2009, net imports decline to 589 tmt in 2013. With the U.S. cattle sector still in a rebuilding phase and live trade at the Canada-U.S. border closed, feeder cattle export from Mexico to the U.S. jumped by 21.21% in 2003; it continues to grow in the next decade, reaching 1.23 million head in 2013.

Russia's cattle inventory has been sliding since 1992. With production declining faster than the decline in consumption, Russia's net imports jumped from 494 to 691 tmt in 2003 (they reached 1.055 mmt in 1997). Russia introduced a new beef quota (Ukraine is exempt) with an in-quota rate of 15% and an out-quota rate of 60%. Despite the quota, a continuing deficit due to faster growth in consumption fuels expansion of net imports; they peak in 2006 at 783 tmt. A turn-around in the dairy sector in 2010 slightly lowers imports to 744 tmt in 2013.

Canada's beef net exports dropped by 52.15% in 2003 after a BSE case was confirmed in May of 2003. Due to the 2002 drought in Alberta and Saskatchewan, Canada had a relatively smaller animal inventory during the BSE crisis. Also, with a larger proportion of production retained in the domestic market rather than exported, the drop in prices induced an increase in consumption, unlike other countries with BSE cases. It is assumed that export of live cattle to the U.S. remains closed in 2004 and partially resumes in 2005. Full recovery is expected thereafter. Only boneless meat from animals less than 30 months of age was allowed early entry to the U.S. market. The baseline projects that Canada resumes normal meat trade in 2004. The abnormal animal inventory build-up allows meat exports to recover and expand quickly in 2004/05, at 400 tmt level, as markets begin to open again. After the impact of the BSE case wanes, exports grow at a normal pace of 7.78% for the rest of the decade.

The 2001/02 drought in Australia triggered slaughter and expanded exports during a period when other exporters faced SPS challenges. Fewer animals were left in 2003 as a result. After declining by 8.6%, exports recover in 2004 and exploit markets closed to U.S. beef; they continue to grow at 3.53% annually for the rest of the decade. Exports of live animals grow by 1.89% annually, reaching 1.13 million head in 2013. The Philippines and Indonesia are the primary destinations for Australian live cattle exports. Because Australia starts with a large market owing to the drought, its share drops by 6 points at the end of the decade.

A dry autumn in the lower north island, coupled with a currency appreciation of 19.15%, adversely affected New Zealand's cattle stock in 2003. The currency appreciation encourages domestic consumption and negatively affects export competitiveness, slowing net exports in the next two years. Net exports recover thereafter, growing annually at 1.16% before they decline again in 2012. Net exports end at 522 tmt in 2013.

Argentina's FMD cases, mostly in swine in the northern part of the country, only slightly affected its traditional export markets. Weak domestic demand coupled with a high world price draws more Argentine exports beginning in 2004. Currency devaluation throughout the next decade at 4.75% improves Argentina's competitiveness. Net exports in 2013 are 610 tmt.

Improvement in productivity, favorable domestic policies (credit, infrastructure, fiscal incentives), aggressive promotion, and a weakening currency enhance Brazil's competitiveness. While other countries face SPS challenges, Brazil's net export level expands in the short run by 14.26% annually, reaching a peak of 1.52 mmt in 2007. Brazil has 84% of its cattle in several states that are FMD-free. Net exports decline by 3.5% in the second half of the projection, as consumption growth of 2.45% exceeds production growth of 1.56%.

Recovery in consumption in 2002/03 allows release of all stocks accumulated under the special purchase scheme in the EU-15 by 2004. Termination of the OTMS beginning in 2004 raises production and consumption. In the long run, consumption resumes a downward trend while production decreases because there are fewer dairy animals. With decoupling of beef payments reaching the maximum level in 2007, beef production declines faster, by 1.02% annually. As a result, beef imports from non-EU countries and EU NMS increase, making the EU-15 a net importer.

Pork

The transformation of the pork sector in many countries has expanded productive capacity and improved productivity. However, rising incomes in countries that are not major pork-producing regions increase the demand for pork imports and boost world trade to 3.93 mmt by 2013, an increase of 0.89 mmt (29.59%). The pork price declines in 2004 by 3.25%, partly because of the 10.90% drop in the beef price. The pork price cycles for the rest of the decade. It peaks in 2006 at $42.40/cwt and again in 2011 at $45.34/cwt, which is 6.94% higher. Pork production grew by 2.33% in the last three years, benefiting from food safety problems in beef. Over the baseline, pork production increases at a rate of 1.77% (or 15.63 mmt), reaching 105.91 mmt in 2013.

Recovery in beef consumption slowed growth in pork consumption in Japan. With ample domestic supply and the triggered safeguard, pork imports dropped by 1.03% in 2003. Over the rest of the decade, net imports grow by 2.15%.

Taiwan's pork sector was devastated by the 1997 countrywide FMD outbreak and subsequent ban of exports to Japan. Production declined by 28.92% between 1996 and 2003. With WTO accession, production increases only slightly, by 0.91%, and imports expand by 13.28% to meet the 1.50% annual increases in consumption. Since 1995, China's net export of pork has steadily declined. China is a potentially large market, but market penetration is projected to be modest because a large portion of China's pork supply still is produced cheaply by backyard producers. The share of commercial farms is increasing over time. They mostly supply the coastal cities and export to Hong Kong. The cost structure of these farms is comparable to producers in the West. With the reduction of duties from 20% to 12% and with the opening of distribution businesses to foreign firms, the slight differential in the growth of consumption at 2.36% and production at 2.25% is met by more imports, which are expected to reach 168 tmt in 2013. China's export potential is constrained by SPS issues. Pork consumption in Hong Kong grows 1.33% annually. With production, mostly from imported live swine, declining by 1.40%, pork imports increase by 2.75% annually, reaching 357 tmt in 2013.

South Korea successfully penetrated the Japanese market when Taiwanese pork was banned in 1997. However, South Korea's market was also closed after its own FMD outbreak in 2000. With consumption, at 2.61%, growing faster than production, at 2.34%, South Korea's net imports increase, reaching 161 tmt in 2013.

Improved consumer purchasing power and population growth caused pork consumption in Mexico to increase by 2.50%. Despite some industry integration, a limited supply of cheap feeds and credit problems keep growth in domestic production lagging behind at 2.37%. As a result, pork imports increase by 3.01%, reaching 387 tmt in 2009.

Russia introduced a new pork quota with an in-quota rate of 15% and an out-quota rate of 80%. Coupled with faster capital turnover and better feed supplies, Russia attracts more investments in swine production, causing pork production to expand by 2.52% annually. With a weak recovery in consumption, at 1.23%, pork imports decline by 2.47%, ending at 451 tmt in 2013.

Owing to an abundant supply of cheap feeds, continuing improvement in productivity, adequate processing, storage, and transport infrastructure, and fewer SPS cases, producers in North America continue to capture the growth in the international pork market. With annual production growth of 1.20% exceeding annual consumption growth of 0.99%, net exports from the U.S. increase by 8.80% annually, allowing the U.S. to increase its market share by 1.97 points.

Pork production in Canada grows by 2.72%, exceeding consumption growth of only 1.11%, as investments in hog production and processing are expanded, allowing for more pork exports. Net exports grow by 4.37% annually, reaching 1.29 tmt in 2013, translating into an 8.06 point gain in market share. Canada matched the growing demand for feeder pigs by midwestern producers with increased investment in weaner pig operations. Canada's export of live hogs to the U.S. jumped by 21.95% in 2003 and reaches 8.5 million head in 2013.

Net exports from the EU decline by an average of 6.31% in the next three years as they adjust to the loss of the Russian market with the new TRQ in place. As a result, the EU's market share drops by 19.93 points. For the rest of the decade, net exports grow by 4.20%. However, environmental regulations and animal welfare requirements limit the EU's long-term capacity, and production grows by only 0.69% annually. Poland and Hungary are the major pork exporters among the EU NMS. Growth in net exports in these two countries is mostly driven by their intra-EU trade.

Strong domestic and export demand fuels a 2.46% annual expansion in Brazil's pork sector. Net pork exports grow by 3.73%, to 851 tmt in 2013. Improvement in productivity (breeding and feeding programs), favorable domestic policies (credit, infrastructure, fiscal), and a weakening currency improve Brazil's competitiveness in the world pork market. Brazil's market share expands by 9.86 points.

Poultry

Driven by its competitive price compared with that of other meats and by the perception that it is a healthier meat choice, poultry consumption in many countries grows faster than consumption of other meats over the baseline. Poultry has overtaken beef since 2001 as the second meat of choice, next to pork, based on the world's average meat consumption basket. On the production side, the ready availability of advanced production technology and the relative ease in organizing contractual arrangements with producers enables many countries to respond to the growing demand by increasing production by 2.55% annually; production reaches 66.99 mmt in 2013. Where production is limited, increased consumption is met mostly through trade. Russia's new broiler import quota slowed trade in 2003. Recovery begins in 2004 and trade grows by 26.80% in the next decade. Strong demand helps maintain a broiler price in the $60/cwt range over the projection period.

Under China's WTO accession commitment, poultry has the lowest duty, at 10%, of all meats. Net imports reach 416 tmt in 2013, as growth in production of 3.13% falls short of the 3.56% increase in consumption. China also exports poultry, mostly products with high labor processing requirements, to the EU and Japan. Because of SPS concerns, the EU and Japan require strict inspection. The export of live chickens to Hong Kong from the mainland has been interrupted by past cases of avian flu.

Despite high production costs (reportedly as much as double U.S. costs), Taiwan's import of poultry products has been very low, because imports outside the 45.99 tmt quota are penalized with prohibitive duties. WTO accession eliminates the quota in 2005 and replaces it with a tariff of 20%. As a result, poultry imports increase 21.36%, reaching 100 tmt in 2013, as annual production growth of 1.20% is short of meeting the 2.21% consumption growth.

Since the collapse of its poultry production in the early 1990s, Russia has depended on imports to meet domestic demand. Imports have supplied more than 80% of consumption demand in the past. In 2003, Russia introduced a new poultry import quota of 1.05 mmt, with nothing in excess allowed. As a result, net imports fall by 11.03% in 2004 and remain at the quota level for the rest of the decade. With limited supply, the domestic broiler price jumps by 38% in 2004 and by another 17% in 2005, stabilizing only when the industry reaches a balance with higher production and slower growth in consumption.

Japanese net imports declined by 5.94% in 2003 as consumers shifted back to beef and the domestic poultry supply remained ample. Net imports grow by 3.12% for the rest of the decade. Also, total imports increase in South Korea, Indonesia, and the Philippines from 101 tmt to 325 tmt. Saudi Arabia net imports grow by 5.78%, reaching 584 tmt by the end of the period.

Under NAFTA, Mexico liberalized its poultry import market in 2003 by removing the TRQ and its prohibitive out-quota rates. However, a new safeguard agreement is in place until 2008 with a specific TRQ on chicken leg quarters from the U.S. A shortfall in domestic production continues to be filled by net imports, which grow by 2.36% annually, reaching 340 tmt in 2013.

Strong exports and domestic demand drive the growth in Brazil's poultry sector. Large investments in broiler production in the grain-rich Center-West region have been encouraged by fiscal incentives and subsidies from local governments. The use of high-performance breeding stock has improved productivity. As a result, production increases by 2.91%. In comparison, domestic consumption increases by 2.88%, leaving a large amount of exportable surplus. Devaluation of the Brazilian currency and export market promotion enable Brazil to increase its poultry exports by 3.02%. Most of these exports go to Russia, China, and the EU. Brazil increases its share of the export market by 9.07 points.

U.S. broiler production, consumption, and trade continue to grow over the baseline. The Russian ban on U.S. broiler exports partly explains the 13.46% decline in net exports in 2002, and the new TRQ slows growth in net exports to only 1.67% in 2003. But with abundant feed grains, efficient production, and adequate transport and storage infrastructure, the U.S. increases its net exports by 3.32% annually over the period, to reach 2.95 mmt in 2013. However, strong competition from Brazil reduces the U.S. share of broiler trade by 4.06 points.

Between 1998 and 2001, the EU's net export of broilers decreased by 51.69%, allegedly because of the use of the "salted meat" category, which carries a lower duty than does frozen unprocessed poultry. Consumption growth at 1.36% exceeds production growth at 1.02%; thus, EU-15 exports to non-EU member states are stable to slightly declining, and imports from EU member states increase. The EU's long-term prospects are not strong because of aggressive promotion by low-cost exporters in the EU's traditional export market destination; introduction of new import quota by Russia; and higher feed costs due to the MBM ban, animal welfare rules, and other environmental regulations. The EU loses 5.82 points.

The EU NMS generate larger exportable surplus, as growth in production at 2.39% exceeds the 2.09% growth in consumption. But with lack of competitiveness with non-EU member states, most of this surplus ends as intra-EU exports.

The Thai poultry sector is expected to post a strong performance in this baseline. Productivity improves and investment in product innovation continues, with more emphasis on higher-valued products through processing. Despite higher costs, Thailand expands its export level, especially in the short run. Net exports increase by 2.22%, reaching 611 tmt in 2013. This is credited to an expansion of integrated producers, reduced processing costs, innovation investments, productivity improvements that translate into a lower feed conversion ratio, and a shift to higher-value products. The latter two improvements enable Thailand to expand its market share by 1.27 points despite the presence of low-cost competitors.

Dairy

Since 1998, world milk production has grown an average of 1% per year, with the most rapid growth occurring in China, India, Australia, New Zealand, and the U.S. Although the rate of growth in all of these countries is expected to slow somewhat in the next decade, robust growth in milk output in Latin America and Russia keeps the total annual growth rate at an average of 1.2% throughout the baseline. Rising availability of milk in these countries, several of which have been substantial importers of dairy products in recent years, reduces the rate of expansion in dairy product trade for the next decade to below 1% for all products except WMP. Despite some easing on the demand side of international dairy markets, supply dynamics in Argentina and Australia, coupled with adjustments in the expanded EU, keep dairy product supplies tight and put upward pressure on prices over the medium term. International prices for all four major dairy products rise an average of 1% to 2% annually over the baseline. Butter prices recover from their historically low level in 2002 and remain above $1,500 per mt for the entire projection period.

North American milk production increases 9.4 mmt by 2013. Roughly two-thirds of the growth occurs in the U.S., and Mexico accounts for the remainder. Supply controls in Canada limit the expansion of milk production there to just under 300 tmt for the decade. The expansion in U.S. milk output is driven entirely by productivity growth, as dairy cow inventories continue to decline 0.5% annually. Fluid milk consumption in the U.S. maintains its downward trend, dropping 5 kg per person by 2013. U.S. per capita cheese consumption, however, rises 6.1% over the baseline, reaching 14.8 kg. Consequently, the bulk of the increase in U.S. milk production is processed into cheese for domestic consumption. Expansion of milk output in Mexico is generated by a 1.5% annual increase in productivity and 1.3% annual growth in the dairy herd. Over 40% of the additional milk is channeled into fluid consumption, facilitating a 6.4 kg increase in per capita use. Mexican NFD production doubles over the baseline, stabilizing import levels at 168 tmt. Cheese production in Mexico grows 85% to satisfy the 0.5 kg increase in per capita consumption. The significant increase in domestic cheese production reverses the recent growth in cheese imports by the end of the baseline, dropping import levels to 25 tmt.

Milk production in Argentina and Brazil is expected to rise 3% annually over the next decade. The Argentine dairy industry suffered a substantial setback with the onset of the economic crisis in 1999. Milk production declined more than 23% from 1999 to 2003, as low profitability in the sector prompted some producers to liquidate herds and shift pasture into crop production. Depreciation of the Argentine peso and renewed economic growth is improving prospects for Argentina's dairy sector, and milk output is expected to post its first gain in five years in 2004. Recovery is expected to be gradual for the next five years but to accelerate after 2007. By the end of the baseline, Argentine milk production just exceeds the peak level in 1999. Argentina's WMP exports recover steadily, to reach 150 tmt by 2013, and cheese exports increase more than 200%, to finish at 62 tmt. Brazil is a primary destination for Argentine dairy product exports, particularly WMP; however, expected increases in Brazilian milk supplies dampen import demand. WMP imports in the near term are also limited by the minimum import price imposed on Argentine exports as an outcome of Brazil's anti-dumping case against Argentina. Brazilian policies recently introduced to improve the quality of raw inputs in the dairy industry promote a continued decline in Brazil's dairy herd. Productivity per cow, however, rises 3.4% annually, generating enough additional raw milk to accommodate a 31% increase in fluid milk consumption, a 38% rise in WMP production, and 21% growth in cheese output. Despite these tremendous gains, demand growth causes Brazilian dairy product imports to rise gradually in the latter half of the baseline to roughly 30% of their peak levels in 1995/96.

The outlook for the EU dairy industry is dominated by the policy changes associated with the CAP reform proposal and the enlargement of the union. Scheduled increases in marketing quotas in the current 15 member countries are anticipated to result in a 766 tmt rise in milk output. Reductions in market support for butter and NFD prompt substantial declines in domestic prices through 2008. Butter prices fall 17%, while WMP, cheese, and NFD prices decline 13%, 8%, and 7%, respectively. Consequently, butter and NFD production drop more than 10% over the baseline, and milk is shifted into cheese production. Enlargement initially contributes to the excess supply of dairy products on the EU market, but milk production quotas imposed in the EU NMS quickly reduce milk production in these countries by 1.78 mmt. EU dairy product prices are pulled up at the end of the baseline by growing demand in the EU NMS. Domestic dairy prices in the EU NMS rise to EU levels within a few years, reducing the export competitiveness of Poland, the Czech Republic, and Lithuania on international markets. Over the long term, a greater share of dairy products remain in the expanded EU to meet growing internal demand, and extra-EU dairy exports decline steadily, causing a tightening of supplies on international markets.

Although the dairy herd is expected to decline slightly in 2004, Russian dairy cow numbers are projected to stabilize at 11.5 million head. Productivity per cow and milk production both grow in excess of 1.5% annually throughout the decade. Russian butter consumption began recovering in 2000 and imports reached 130 tmt in 2003. With domestic raw milk supplies rising, Russia's butter and milk powder imports remain stable, near the 2004 levels, throughout the baseline. Per capita cheese consumption increases 26% by 2013, causing cheese net imports to grow to 218 tmt. Much of the growth in Russian cheese imports is supplied by Ukraine.

In contrast to the EU, Australia and New Zealand substantially increase their dairy product exports over the next decade. Australian dairy production was hampered by drought-induced feed shortages in 2002 and 2003, but full recovery to pre-drought production and yields is expected by 2006. Domestic consumption of fluid milk, butter, and milk powder declines slightly on a per capita basis over the baseline. Australian exports of butter and NFD increase more than 50% by 2013, and WMP exports rise 42%. Per capita cheese consumption grows 1.6 kg over the baseline, causing Australian net exports of cheese to decline steadily, falling to 92 tmt in 2013. Rising nearly 30%, New Zealand's cheese exports more than offset the decline in Australian supplies to international markets. Exports of NFD and WMP both rise more than 115 tmt by 2013, giving New Zealand a 35% and 43% share, respectively, of NFD and WMP trade. Although milk production in New Zealand increases throughout the decade, increased pressure on pastures slows the growth in yields and dairy cow numbers over the long term.

Over 44% of the increase in global milk production in the next decade occurs in Asia, primarily in India and China. More than 55% of India's milk production is generated by buffaloes rather than dairy cattle. Prized for its high fat content, buffalo milk production increases 2.5% annually, while cow milk rises 1.5% annually. Roughly 40% of India's milk production is consumed as fluid milk, and much of the remainder is processed locally into butter and ghee for home use. Nearly 90% of the growth in world butter production occurs in India. About 30% of Indian butter production is processed commercially, generating NFD as a by-product in some facilities. Although 96% of Indian NFD production was consumed domestically in 2003, that share declines over the baseline, as NFD production outpaces growth in domestic demand. Consequently, India becomes the fourth-largest NFD exporter by the end of the baseline. Chinese milk production more than doubled over the last decade, increasing 6.3 mmt. The Chinese government has recently placed an emphasis on the development of the dairy industry in northern China, and rapid growth in milk production is expected to continue for several years. Cow milk production in China reaches 17.9 mmt by 2013, an increase of 6.4 mmt over the 2003 level. More than 60% of the additional milk production is directed toward fluid use, and 25% is used to increase WMP production.

With traditionally low dairy product consumption levels and rapidly rising incomes, several eastern Asian countries constitute the greatest growth markets for dairy product imports. East Asian butter imports grow 20 tmt over the decade, with Chinese, Indonesian, Malaysian, and Philippine butter imports rising 44.2%, 34.6%, 49.1%, and 76.6%, respectively. Japanese cheese production increases 70% over the baseline, slowing cheese import growth to 0.6% annually. Cheese imports by other Asian countries (China, Indonesia, Malaysia, Philippines, and South Korea) increase steadily, by 4.2% annually. China more than doubles its cheese imports over the baseline. Indonesia, Malaysia, and the Philippines combined increase their share of total NFD trade from 23% in 2003 to 30% in 2013. China and Japan account for about 10% of the NFD import market by the end of the baseline. Together, these five countries generate virtually all of the growth in NFD imports. Southeast Asian WMP imports rise 3.4% annually throughout the projection period. Chinese WMP imports decline over the long term, as domestic WMP production expands and as consumers substitute fluid milk for reconstituted milk powder.

Baseline Assumptions and Price Projections

U.S. Program Provisions

The baseline assumes provisions of the Farm Security and Rural Investment Act (FSRIA), the 2002 farm bill. Provisions set to expire in 2007 are assumed to continue throughout the projection period.

Direct payment rates are fixed across time and do not depend on market prices.

Countercyclical payments occur when national season-average farm prices fall below a trigger level. The payment rate equals the target price minus the direct payment rate minus the greater of the loan rate or the farm price.

Direct and countercyclical payments depend on fixed base acreages and program yields, not on actual production. Producers had the ability to update program bases in 2002, but no further updates are allowed by law or assumed in these projections.

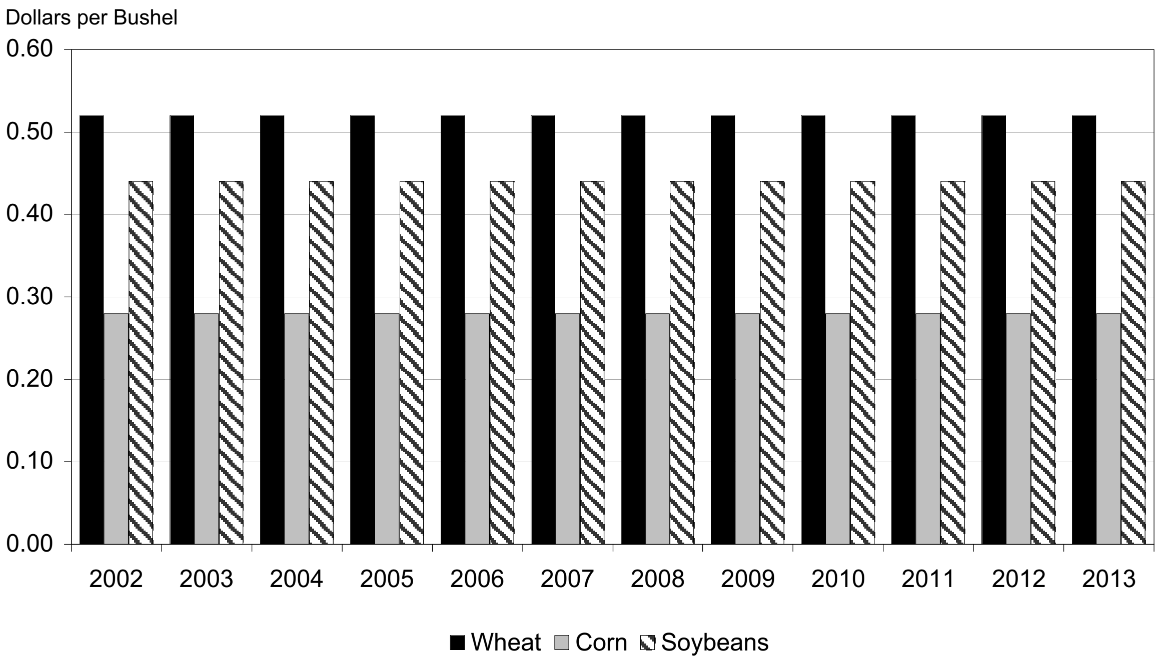
Loan rates and target prices for feed grains and wheat adjust in 2004, as mandated in the 2002 farm bill. Loan rates decline slightly and target prices increase.

Conservation reserve area is assumed to increase but never reach the FSRIA limit of 39.2 million acres.

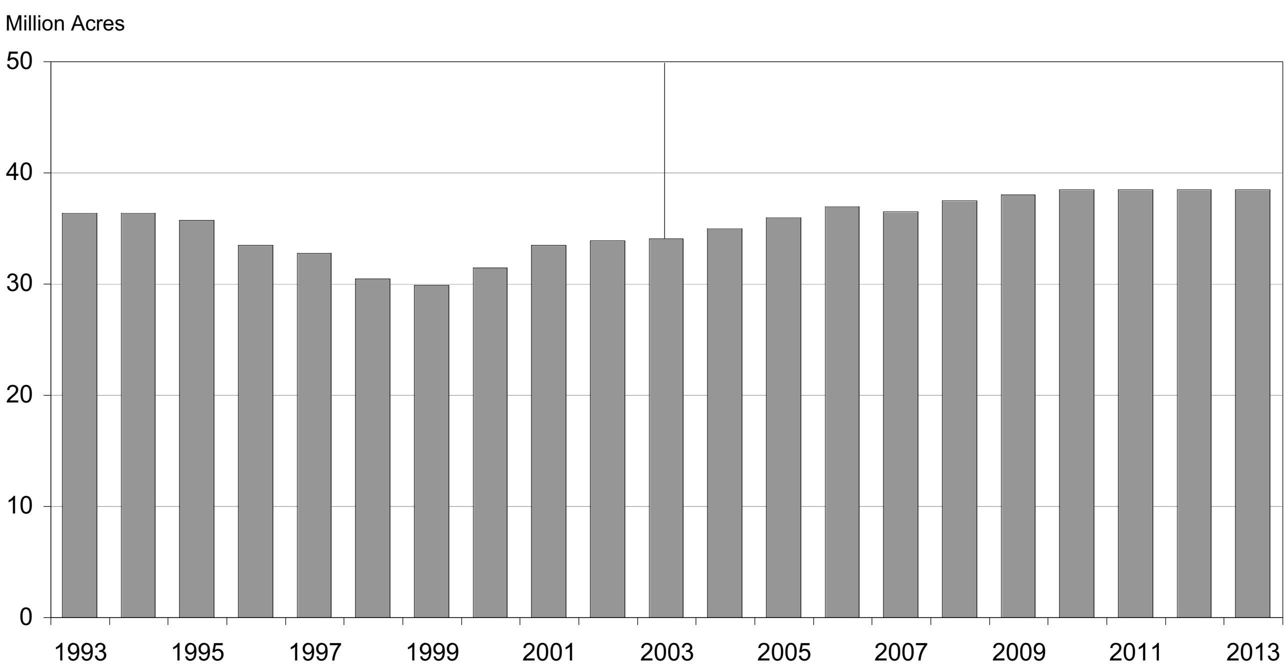
Dairy price supports are maintained at current levels. As scheduled in FSRIA, the Milk Income Loss Contract (MILC) program expires at the end of fiscal year 2005.

The baseline does not assume any legislation not enacted by January 2004, nor does it reflect provisions of trade agreements that had not yet been approved by Congress.

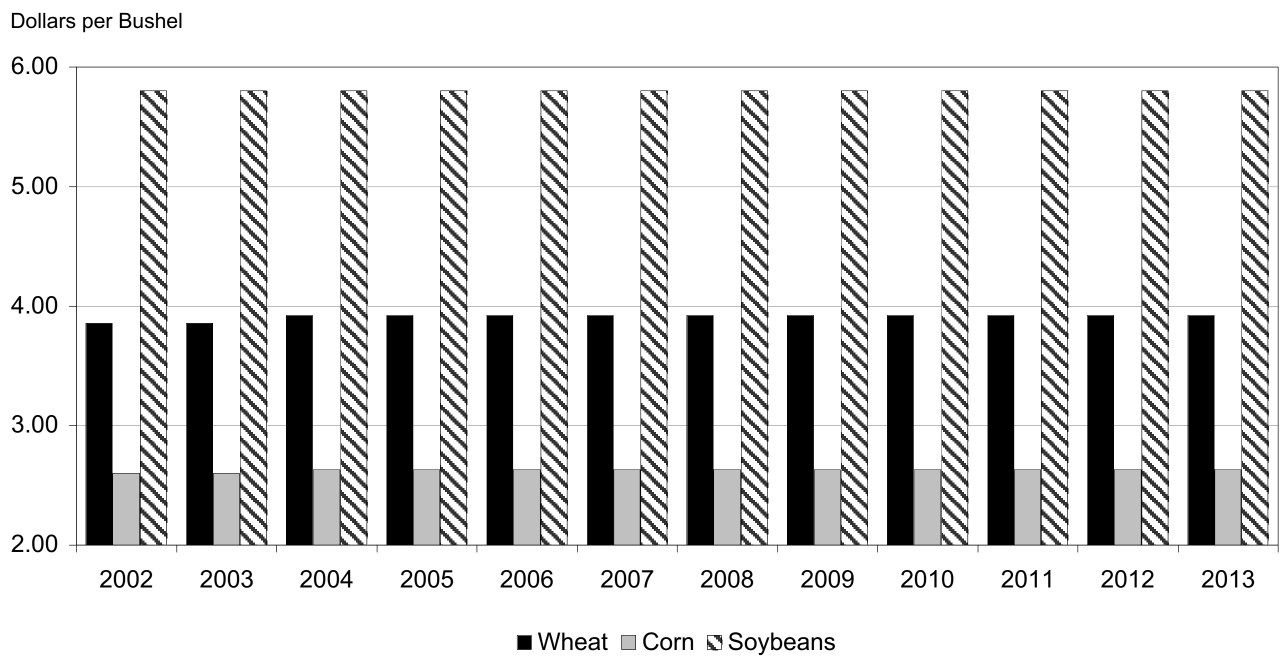
U.S. Direct Payment Rates



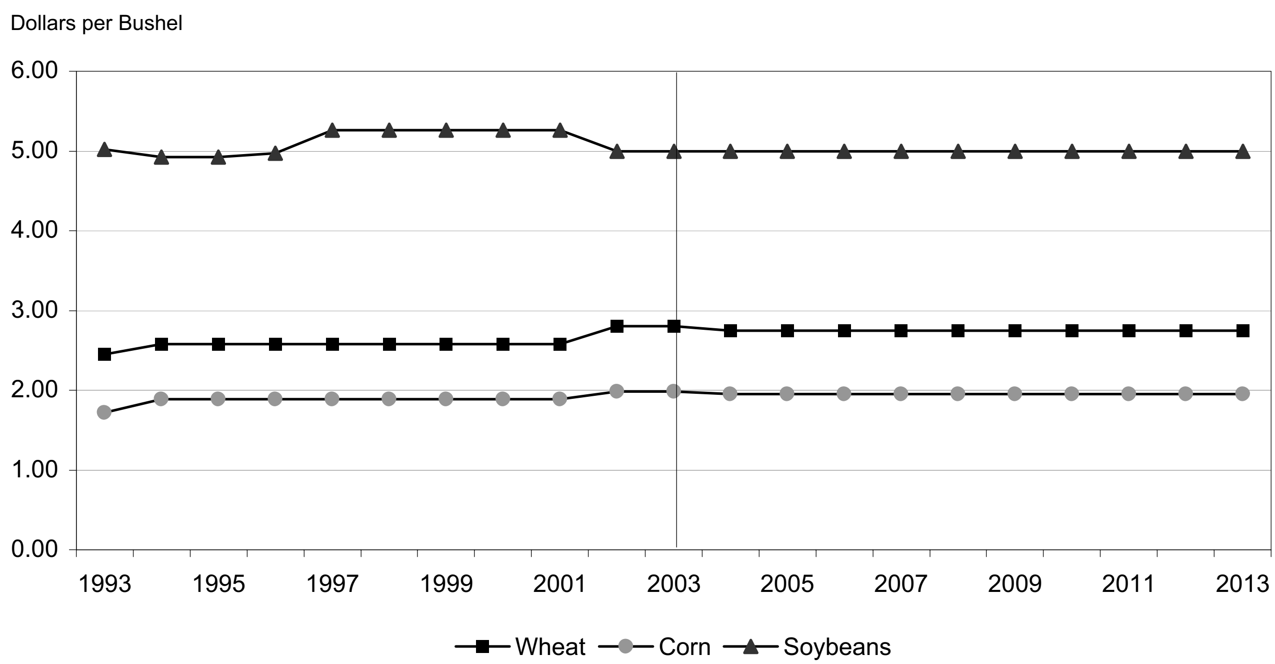
Conservation Reserve Program



U.S. Crop Target Prices



U.S. Crop Loan Rates



U.S. Program Provisions

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Dollars per Hundredweight)						
Milk Support Price	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90	9.90
	03/04	**04/05**	**05/06**	**06/07**	**07/08**	**08/09**	**09/10**	**10/11**	**11/12**	**12/13**	**13/14**
Direct Payment Rate					(Dollars per Bushel)						
Corn	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Sorghum	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Wheat	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Soybeans	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
					(Dollars per Hundredweight)						
Rice	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
					(U.S. Cents per Pound)						
Cotton	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
Peanuts	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Loan Rates					(Dollars per Bushel)						
Corn	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Sorghum	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat	2.80	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Soybeans	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
					(Dollars per Hundredweight)						
Rice	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
					(U.S. Cents per Pound)						
Cotton	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Peanuts	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Raw Cane Sugar	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Beet Sugar	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90
Target Prices					(Dollars per Bushel)						
Corn	2.60	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Sorghum	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Wheat	3.86	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
Soybeans	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
					(Dollars per Hundredweight)						
Rice	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
					(U.S. Cents per Pound)						
Cotton	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40	72.40
Peanuts	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
					(Million Acres)						
Conservation Reserve	34.09	35.00	36.00	37.00	36.50	37.50	38.00	38.50	38.50	38.50	38.50

Source: International Financial Statistics January 2003 and projections after 2002 are from Global Insight (formerly DRI-WEFA).

World Macroeconomic Assumptions

World economic recovery firmed up in 2003. Several important economies, such as the EU, Japan, and Argentina, emerged in 2003 with respectable real growth. The world economy grows at an annual average rate of 3.2% over the baseline.

In the NAFTA region, the U.S. economy grew by 2.8% in 2003; it peaks in 2004, growing an additional 4.2%, and then grows at about 3.2% (PA) for the rest of the decade. Canada has been enjoying a long growth spell, including 2% growth in 2003. The growth accelerates to 3.6% in 2006 and then remains just above 3% (PA) until 2011. Mexico grew by 1.5% in 2003 and is expected to grow at about 3.6% (PA) for the next 10 years.

Asia posted an aggregate growth of 3.6% in 2003. Growth rates within Asia converge, with most countries, except Japan, growing at 4% (PA) or better during the projection period, driven by strong consumer demand. Japan's recession ended in 2003, when the economy grew 2.5%. The country remains stable, with annual rates of growth averaging 1.7% for the rest of the period.

China, India, Thailand, and Vietnam posted strong growth in 2003, between 5.8% and 7.7%, which translated into a solid expansion of food demand. China continues to be a bright spot in Asia, with an average rate of real growth of 6.7% per annum for the decade. China's integration in world markets should reinforce its growth. Hong Kong, Indonesia, Korea, the Philippines, and Taiwan all experienced growth of between 2% and 3.7% (PA) in 2003.

The EU-15 region experienced moderate recovery in 2003 (at 0.7%). The recovery of the EU-15 solidifies in 2005, with growth rates above 2% thereafter. The Stability and Growth Pact in the EU requires governments to take measures to contain emerging budget deficits, thereby affecting their fiscal flexibility to promote growth objectives.

In May 2004, 10 new members will join the EU-15. Their economic performances in 2003 were stronger than were those of the EU-15 members. Poland, Hungary, and the Czech Republic grew at 3.4%, 2.8%, and 2.5%, respectively, in 2003. The EU New Member States (EU NMS) are expected to grow at about 4% to 5% (PA) over the baseline. The Baltics grew at even faster rates in 2003, between 4.7% and 6.8%. Other CEEC economies also did well in 2003.

Russia and Ukraine grew at a strong pace of 5.9% and 5.6% respectively in 2003. Average annual rates of real growth are expected to be between 4.1% and 4.7% (PA) over the baseline.

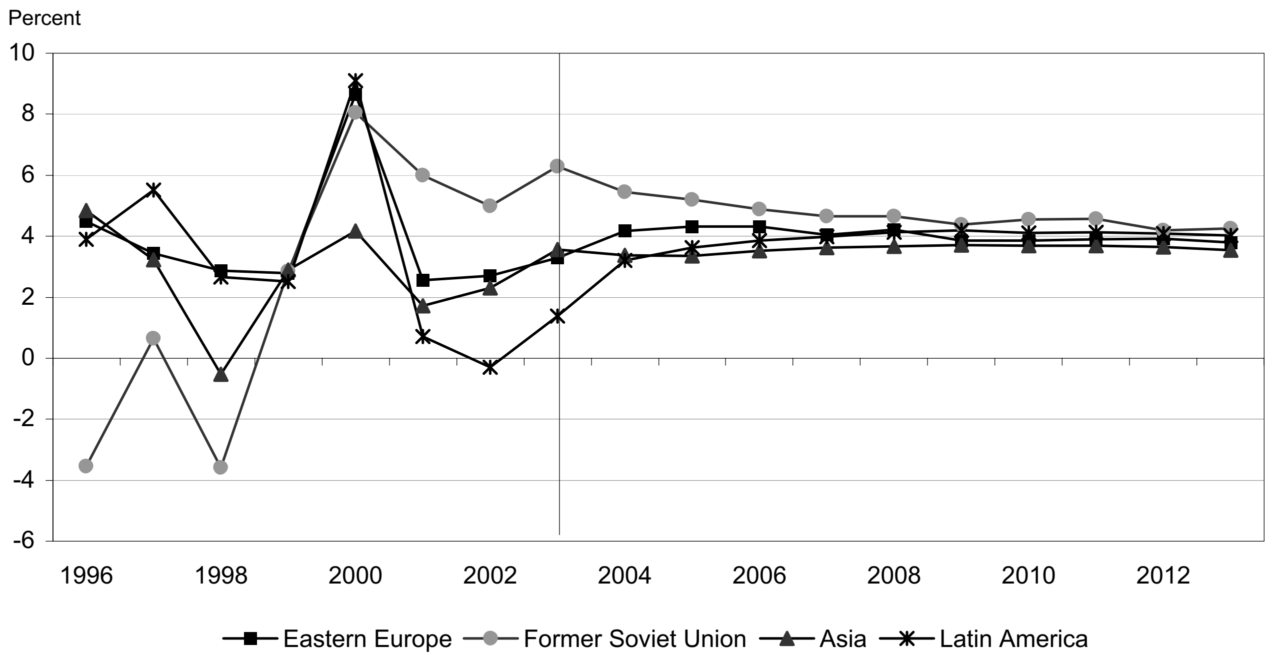
The Latin American continent, except Venezuela, was out of recession in 2003. Argentina grew by 5% and Brazil slowed to a 0.5% growth rate in 2003. Heavy debt burden and political instability still handicap Latin America's performance. The continent is expected to sustain an aggregate average annual rate of growth of 3.9%.

Currencies in developed-market economies appreciated against the U.S. dollar in 2003 and continue to do so over the decade. The Australian, Canadian, and New Zealand dollars and the euro appreciated notably in 2003. The U.S. dollar also depreciated against most currencies in Eastern Europe and the Baltics in 2003. These depreciations progressively taper by the end of the decade.

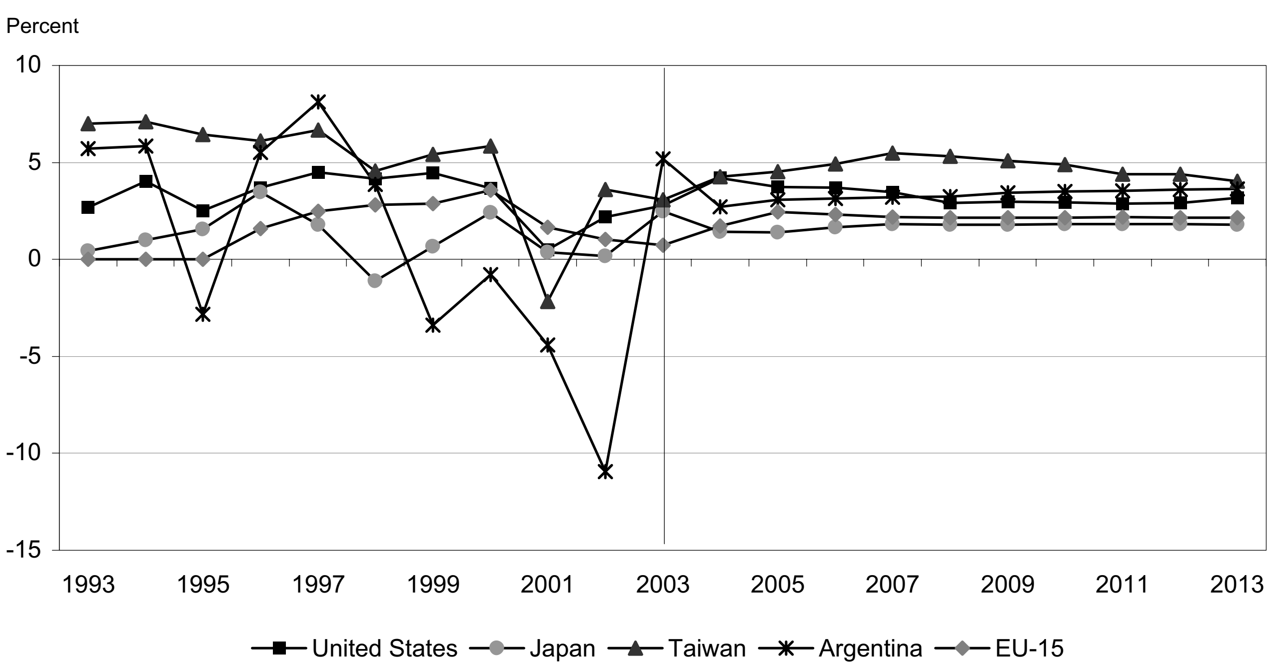
On the other hand, beset by continuing economic and political challenges, all the Latin American countries are expected to continue to experience devaluation of their currencies relative to the U.S. dollar from 2004 on. The Argentine currency appreciated against the U.S. dollar in 2003 but this was the exception; all other currencies were devalued in 2003 with respect to the U.S. dollar. The competitiveness of Argentine and Brazilian exports is enhanced by these projected devaluations relative to U.S. exports.

Currencies of the NICs (Korea, Taiwan, and Thailand) appreciated against the U.S. dollar. This trend goes on for the NICs through the end of the period. China maintains its fixed exchange rate with the U.S. dollar in 2004, but the currency is expected to appreciate against the dollar from 2005 on.

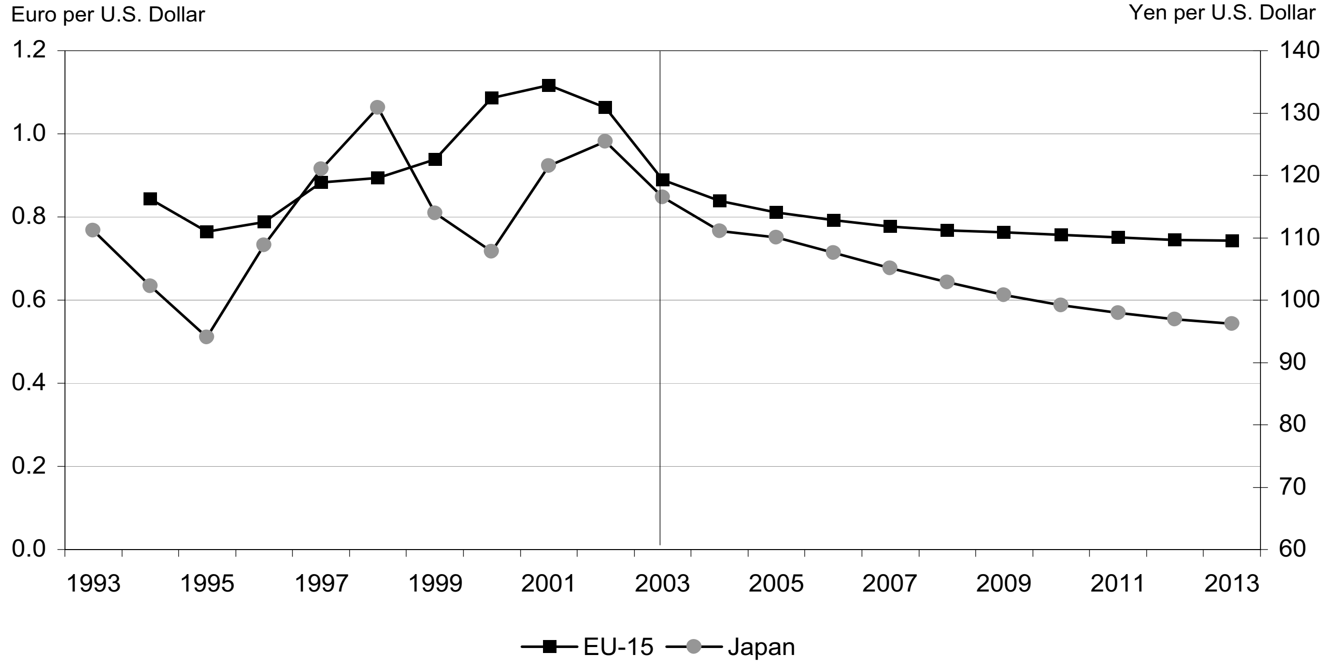
Regional Real GDP Growth Rates



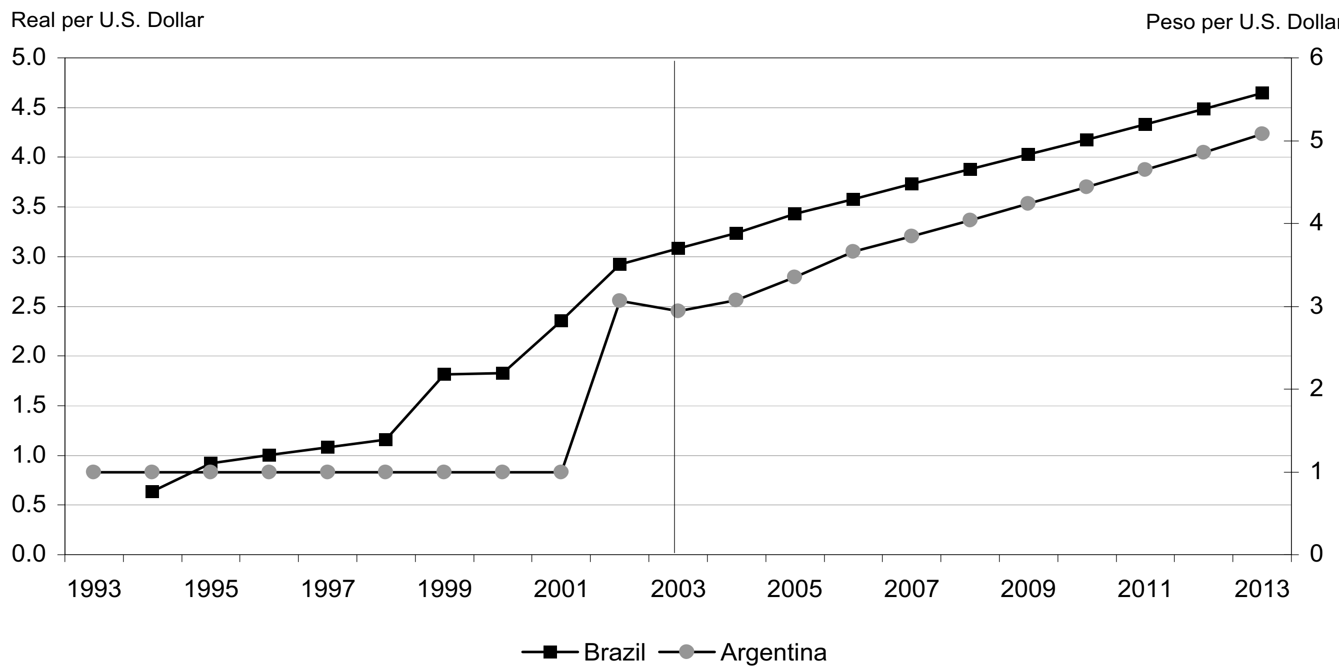
Recovery of Real GDP Growth In Selected Countries



Exchange Rate Projections



Exchange Rate Projections



Real GDP Growth Projections

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
				(Percentage Change from Previous Year)							
World	2.4	3.2	3.3	3.3	3.2	3.1	3.1	3.1	3.1	3.1	3.1
Developed Market Economies											
Australia	2.6	3.5	3.2	3.1	3.0	3.0	3.0	2.9	2.9	3.0	3.3
Canada	2.0	3.3	3.6	3.3	3.3	3.1	3.1	3.1	3.0	2.6	2.5
European Union	0.7	1.7	2.4	2.3	2.2	2.1	2.2	2.2	2.2	2.2	2.1
Japan	2.5	1.4	1.4	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
New Zealand	2.5	2.9	3.5	3.0	2.9	2.8	2.8	2.8	2.8	2.8	2.8
Switzerland	-0.3	1.5	2.0	1.7	1.7	1.8	1.7	1.7	1.7	1.7	1.7
United States	2.8	4.2	3.7	3.7	3.5	2.9	3.0	3.0	2.9	2.9	3.2
Economies in Transition											
Eastern Europe	3.3	4.2	4.3	4.3	4.0	4.2	3.9	3.9	3.9	3.9	3.8
Bulgaria	4.4	4.1	4.2	4.0	4.0	4.1	3.8	3.9	3.5	3.2	3.1
Czech Republic	2.5	3.5	4.2	4.4	3.8	3.8	3.7	3.8	3.7	3.7	3.7
Hungary	2.8	3.2	3.5	3.4	3.7	4.0	3.9	4.0	4.0	4.0	3.6
Poland	3.4	4.4	4.3	4.2	3.8	4.2	3.5	3.6	3.9	3.9	3.8
Romania	4.6	5.5	5.4	5.4	5.3	5.0	4.8	4.7	4.3	4.5	4.4
Slovakia	3.9	4.6	5.2	5.9	5.3	5.3	5.2	4.6	4.6	4.4	4.2
Slovenia	2.4	4.1	4.1	4.1	3.7	3.5	3.3	3.4	3.3	3.2	3.2
Former Soviet Union	6.3	5.5	5.2	4.9	4.6	4.7	4.4	4.6	4.6	4.2	4.2
Russia	5.9	5.1	4.6	4.2	4.0	4.0	3.6	4.0	4.1	3.7	3.8
Ukraine	5.6	5.5	5.2	4.5	4.3	4.5	4.9	4.7	4.5	4.9	4.5
Baltics											
Estonia	4.7	5.7	5.8	5.7	5.7	5.6	5.5	5.4	5.0	4.9	4.8
Latvia	6.8	6.2	6.0	5.9	5.8	5.8	5.7	5.5	5.4	5.3	5.2
Lithuania	6.4	6.1	5.6	6.3	6.0	5.8	5.7	5.5	5.2	4.9	5.0
Other Economies											
Asia	3.6	3.4	3.4	3.5	3.6	3.7	3.7	3.7	3.7	3.6	3.5
China	7.7	7.5	6.9	6.7	6.6	6.8	7.0	6.8	6.9	6.4	6.0
Hong Kong	2.0	4.0	4.3	4.5	4.8	4.9	5.1	4.7	4.4	4.2	3.9
India	5.8	5.9	5.5	5.5	5.4	5.6	5.5	5.4	5.4	5.5	5.5
Indonesia	3.6	4.2	4.9	5.1	4.9	4.8	4.8	4.8	4.7	4.6	4.7
Malaysia	4.4	5.2	5.1	4.6	4.8	4.8	4.7	4.7	4.7	4.7	4.8
Pakistan	5.1	4.8	4.7	4.5	4.2	4.2	4.1	4.1	4.1	4.2	4.3
Philippines	3.7	4.1	5.0	5.3	5.4	5.2	5.2	5.1	5.2	5.2	5.4
South Korea	2.8	6.1	6.3	6.1	5.9	5.6	5.3	5.0	4.7	4.4	4.2
Taiwan	3.1	4.3	4.5	4.9	5.5	5.3	5.1	4.9	4.4	4.4	4.0
Thailand	6.4	6.6	6.1	5.8	5.6	5.8	5.9	6.0	6.3	6.5	6.2
Vietnam	7.0	7.4	7.3	7.2	7.1	7.0	6.9	6.9	6.8	6.7	6.6
Latin America	1.4	3.2	3.6	3.8	4.0	4.1	4.2	4.1	4.1	4.1	4.0
Argentina	5.2	2.7	3.1	3.1	3.2	3.2	3.4	3.5	3.6	3.6	3.6
Brazil	0.5	2.6	3.3	3.6	3.9	4.2	4.3	4.1	4.2	4.1	4.0
Colombia	2.7	3.1	3.8	4.4	4.4	4.2	4.1	4.1	3.7	3.8	3.9
Mexico	1.5	3.4	3.5	3.5	3.6	3.6	3.6	3.7	3.7	3.8	3.8
Uruguay	-0.1	3.4	3.3	3.4	3.4	3.5	3.6	3.5	3.6	3.6	3.6
Venezuela	-11.4	5.8	5.0	5.0	5.3	5.3	5.2	4.8	4.5	4.3	4.3
Africa	3.1	3.5	4.1	4.4	4.5	4.5	4.2	4.1	4.3	4.2	4.2
Algeria	6.0	4.2	5.8	6.2	6.7	6.4	6.2	6.2	5.7	5.4	5.4
Egypt	2.9	3.6	4.5	5.0	5.3	5.6	5.5	5.3	5.3	5.2	5.1
Nigeria	3.8	3.0	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.8	4.8
South Africa	2.1	3.6	3.0	3.3	3.2	3.4	2.1	2.0	2.6	2.5	2.4
Tunisia	4.8	5.5	5.4	5.3	5.2	5.1	5.0	4.9	4.9	4.8	4.7
Middle East	3.4	3.4	3.9	4.1	4.1	4.0	3.9	3.9	3.8	3.8	3.8
Iran	4.5	4.3	4.4	4.3	4.4	4.3	4.3	4.4	4.4	4.4	4.2
Israel	0.4	1.6	3.2	3.9	4.2	3.8	3.7	3.7	3.6	3.5	3.5
Saudi Arabia	4.6	3.5	3.7	3.7	3.7	3.5	3.4	3.3	3.3	3.4	3.4

Source: International Financial Statistics January 2004 and projections after 2003 are from Global Insight (formerly DRI-WEFA).

GDP Deflator Growth Projections

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Developed Market Economies				(Percentage Change from Previous Year)							
Australia	2.3	2.7	1.6	2.7	2.7	2.8	2.7	2.7	2.6	2.7	2.7
Canada	3.2	0.7	1.5	1.4	1.7	1.8	1.8	1.9	1.9	1.9	1.9
European Union	2.2	2.1	2.0	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0
Japan	-2.5	-0.9	-0.7	-0.1	0.6	1.1	1.3	1.4	1.5	1.6	1.6
New Zealand	2.0	2.6	2.6	2.6	2.3	2.5	2.4	2.4	2.4	2.5	2.5
Switzerland	0.9	0.7	1.3	1.8	1.6	1.5	1.5	1.6	1.6	1.6	1.6
United States	1.6	1.4	1.8	1.8	1.8	1.9	2.4	2.6	2.8	2.8	2.9
Economies in Transition											
Eastern Europe											
Bulgaria	2.8	3.4	3.2	3.0	2.8	2.6	2.9	2.9	2.8	2.8	2.7
Czech Republic	-0.1	2.2	2.3	2.0	2.2	1.8	1.8	1.8	2.1	2.1	1.9
Hungary	3.8	5.2	3.4	3.2	2.6	2.1	2.2	2.6	2.8	3.1	3.6
Poland	0.8	1.9	2.7	2.5	2.1	2.4	3.6	4.0	4.3	3.8	3.7
Romania	17.4	13.7	10.4	8.8	7.1	5.2	3.9	2.9	2.6	2.3	2.1
Slovakia	8.3	7.6	3.8	2.6	2.3	1.9	2.3	2.3	2.5	2.3	2.1
Slovenia	4.8	4.4	3.4	2.9	2.6	2.4	2.6	3.0	3.1	3.1	3.1
Former Soviet Union											
Russia	14.4	11.7	9.7	8.7	7.9	7.2	6.7	6.3	5.9	5.6	5.5
Ukraine	4.7	6.3	7.0	5.9	5.5	5.2	4.5	4.2	4.2	4.5	4.1
Baltics											
Estonia	0.9	2.6	3.3	3.6	3.4	3.2	3.1	2.9	3.0	3.0	3.0
Latvia	3.1	3.1	3.4	4.0	3.7	3.5	3.3	3.2	3.1	3.1	3.1
Lithuania	0.2	3.2	3.0	2.9	2.5	2.4	2.3	2.2	2.0	1.9	1.8
Other Economies											
Asia											
China	0.9	1.8	3.7	3.7	3.4	3.3	3.1	3.1	3.2	3.4	3.4
Hong Kong	-3.1	-0.8	0.6	1.0	1.5	1.5	1.5	1.6	1.6	1.7	1.8
India	6.4	1.5	3.9	5.0	5.1	5.3	5.5	5.3	5.1	5.0	5.1
Indonesia	4.9	3.0	3.9	4.0	4.4	4.5	4.4	4.4	4.5	4.5	4.6
Malaysia	5.6	4.1	3.2	3.0	3.1	2.9	2.6	2.5	2.5	2.6	2.7
Pakistan	3.5	3.0	5.0	5.6	5.4	5.4	5.2	5.2	5.1	5.1	5.2
Philippines	6.2	6.4	6.4	6.1	5.9	5.6	5.3	5.1	4.9	4.8	4.9
South Korea	2.0	2.3	3.4	3.2	3.1	3.1	3.2	3.2	3.1	3.0	2.9
Taiwan	-1.5	0.8	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Thailand	1.9	1.9	2.0	2.1	2.2	2.3	2.3	2.4	2.3	2.6	2.8
Vietnam	5.0	3.7	4.3	4.7	4.8	4.7	4.6	4.6	4.6	4.6	4.6
Latin America											
Argentina	18.9	10.1	10.0	10.9	10.2	9.7	9.2	8.9	8.7	8.5	8.3
Brazil	16.3	11.2	10.3	9.2	9.1	9.0	8.8	8.7	8.6	8.4	8.3
Colombia	9.0	7.9	6.4	6.0	5.6	5.1	5.0	4.8	4.7	4.6	4.5
Mexico	6.7	4.5	4.2	4.0	3.9	3.9	3.8	3.7	3.7	3.6	3.6
Uruguay	22.4	17.2	8.3	6.6	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Venezuela	42.9	43.0	29.3	15.6	14.0	11.9	10.0	9.1	8.4	7.6	6.7
Africa											
Algeria	0.8	-2.2	2.2	2.9	2.6	2.9	3.0	3.2	3.2	3.3	3.4
Egypt	7.7	5.8	4.7	4.1	3.9	3.9	3.8	3.8	3.8	3.7	3.7
Nigeria	10.7	9.2	9.1	8.8	8.9	8.9	8.9	8.9	8.9	8.9	8.9
South Africa	4.4	3.1	4.7	4.6	4.1	3.6	3.2	3.0	3.2	3.6	4.0
Tunisia	2.1	1.8	2.0	2.1	1.9	1.7	2.1	2.4	2.5	2.6	2.7
Middle East											
Iran	21.7	18.8	14.9	12.3	10.9	10.0	9.1	8.6	8.4	8.2	8.1
Israel	3.6	3.4	2.7	3.8	3.5	3.7	3.3	3.1	3.0	2.9	2.9
Saudi Arabia	5.8	-2.8	2.6	2.0	1.7	1.7	1.7	1.7	1.7	1.7	1.7

Source: International Financial Statistics January 2004 and projections after 2003 are from Global Insight (formerly DRI-WEFA).
Note: measure evolution of cost expressed in local currency.

Exchange Rate Growth Projections (Local Currency per U.S. Dollar)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	-15.7	-8.9	-1.0	-0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Canada	-10.2	-5.5	-2.2	-1.9	-1.7	-1.5	-1.3	-1.1	-1.0	-0.9	-0.8
European Union	-16.2	-5.9	-3.2	-2.3	-1.9	-1.2	-0.7	-0.8	-0.7	-0.7	-0.4
Japan	-7.0	-4.7	-0.9	-2.3	-2.2	-2.2	-2.0	-1.6	-1.3	-1.0	-0.7
New Zealand	-19.2	-3.6	-0.6	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Switzerland	-12.8	-6.6	-5.5	-4.2	-1.7	-1.8	-0.9	-0.9	-0.9	0.0	-0.9
Economies in Transition											
Eastern Europe											
Bulgaria	-14.6	-5.2	-4.7	-3.1	-1.9	-1.2	-0.8	-0.8	-0.7	-0.7	-0.4
Czech Republic	-12.3	-6.8	-6.7	-5.0	-5.0	-5.1	-4.3	-0.8	-0.8	-0.7	-0.7
Hungary	-12.3	-5.4	-5.5	-3.2	-1.5	-0.4	-5.0	-0.8	-0.7	-0.7	-0.4
Poland	-4.2	-4.6	-6.5	-4.2	-2.5	-1.2	-0.8	-0.8	-0.7	0.0	-0.7
Romania	0.3	9.2	8.1	5.6	5.6	2.1	0.2	-0.5	-0.6	-0.7	-0.4
Slovakia	-17.5	-6.9	-5.9	-4.3	-3.1	-0.4	0.0	0.0	0.0	0.0	0.0
Slovenia	-12.1	-3.8	-3.2	-1.7	-1.3	-0.8	-0.8	-0.8	-0.8	-0.8	-0.5
Former Soviet Union											
Russia	-1.2	2.3	4.8	4.9	2.9	2.7	2.4	0.6	0.5	0.2	0.1
Ukraine	0.3	5.4	7.4	4.4	-0.6	-1.0	-2.7	-3.0	-2.8	-2.5	-1.0
Baltics											
Estonia	-15.0	-5.2	-4.7	-3.1	-1.9	-1.2	-0.8	-0.8	-0.7	-0.7	-0.4
Latvia	2.7	0.2	-4.7	-3.1	-1.9	-1.2	-0.8	-0.8	-0.7	-0.7	-0.4
Lithuania	-15.3	-5.1	-4.7	-3.1	-1.9	-1.2	-0.8	-0.8	-0.7	0.0	-0.7
Other Economies											
Asia											
China	0.0	0.0	-1.5	-4.0	-5.0	-2.8	-0.5	-0.6	-0.6	-0.2	0.2
Hong Kong	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	-4.1	-0.2	5.3	4.6	2.7	2.5	2.3	2.1	1.9	1.8	1.7
Indonesia	-7.7	-0.5	-1.6	1.8	1.7	1.9	1.9	1.9	1.8	1.8	1.8
Malaysia	0.0	-0.4	-2.6	-1.4	-0.5	-0.6	-0.6	-0.6	-0.7	-0.6	-0.6
Pakistan	-3.0	3.1	3.8	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2
Philippines	4.7	0.7	1.7	2.2	2.0	1.9	1.8	1.6	1.5	1.4	1.4
South Korea	-4.7	-1.9	0.3	1.1	1.4	1.7	1.8	1.8	1.7	1.6	1.4
Taiwan	-0.4	-2.6	-1.4	-1.1	-1.2	-1.5	-0.9	-1.0	-1.2	-0.9	-0.9
Thailand	-2.1	-1.9	-0.8	-1.1	-1.0	-0.7	-0.5	-1.0	-1.0	-1.0	-1.1
Vietnam	1.5	2.1	3.0	2.6	2.3	2.4	2.5	2.5	2.5	2.5	2.5
Latin America											
Argentina	-3.9	4.4	9.0	9.2	5.2	5.0	4.9	4.8	4.7	4.6	4.5
Brazil	5.6	4.9	6.0	4.4	4.3	3.9	3.8	3.7	3.7	3.6	3.5
Colombia	15.7	7.5	7.3	6.8	6.0	5.7	5.4	5.0	4.3	4.0	3.8
Mexico	11.1	3.4	1.4	4.3	4.3	4.6	6.3	4.8	4.4	4.1	3.7
Uruguay	31.8	2.4	4.8	2.7	3.9	3.9	2.5	2.5	2.4	2.4	2.4
Venezuela	37.1	45.5	28.1	14.8	12.5	11.4	10.3	8.9	7.6	7.0	6.1
Africa											
Algeria	-1.5	-3.0	0.8	-0.3	0.6	0.8	1.0	1.1	1.2	1.3	1.4
Egypt	29.3	6.2	2.8	2.8	2.8	2.7	2.9	3.0	2.9	2.8	2.8
Nigeria	6.2	5.4	5.5	3.9	4.6	4.6	4.4	4.5	4.5	4.5	4.5
South Africa	-26.1	6.9	10.7	6.3	6.1	6.1	5.5	5.0	4.0	3.0	2.0
Tunisia	-8.2	1.0	0.6	-0.4	-0.2	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1
Middle East											
Iran	3.5	5.2	3.9	3.9	5.4	7.0	7.0	7.0	7.0	7.0	7.0
Israel	-3.6	2.3	2.3	2.1	2.6	2.0	1.8	1.5	1.5	1.4	1.3
Saudi Arabia	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: International Financial Statistics January 2004 and projections after 2003 are from Global Insight (formerly DRI-WEFA).

Population Growth Projections

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
				(Percentage Change from Previous Year)							
World	1.19	1.16	1.14	1.13	1.12	1.10	1.09	1.08	1.06	1.05	1.04
Developed Market Economies											
Australia	0.95	0.92	0.89	0.86	0.84	0.82	0.79	0.77	0.76	0.74	0.73
Canada	0.96	0.93	0.91	0.90	0.88	0.87	0.85	0.84	0.83	0.82	0.80
European Union	0.24	0.22	0.20	0.18	0.17	0.15	0.14	0.12	0.11	0.09	0.08
Japan	0.12	0.09	0.07	0.04	0.00	-0.03	-0.07	-0.11	-0.15	-0.19	-0.23
New Zealand	1.11	1.08	1.04	1.01	0.97	0.94	0.90	0.87	0.84	0.80	0.77
United States	0.93	0.92	0.92	0.92	0.90	0.89	0.88	0.87	0.86	0.86	0.86
Economies in Transition											
Eastern Europe	-0.03	-0.04	-0.03	-0.03	-0.04	-0.04	-0.05	-0.05	-0.06	-0.07	-0.08
Bulgaria	-0.96	-0.93	-0.90	-0.87	-0.85	-0.82	-0.80	-0.78	-0.77	-0.79	-0.80
Czech Republic	-0.05	-0.05	-0.05	-0.06	-0.07	-0.08	-0.09	-0.10	-0.11	-0.13	-0.14
Hungary	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.25	-0.26	-0.26	-0.27	-0.27
Poland	-0.01	0.01	0.02	0.03	0.03	0.03	0.03	0.02	0.01	0.00	-0.01
Romania	-0.11	-0.11	-0.11	-0.12	-0.12	-0.13	-0.14	-0.15	-0.17	-0.18	-0.20
Slovakia	0.12	0.13	0.14	0.15	0.15	0.15	0.14	0.13	0.12	0.11	0.10
Slovenia	0.14	0.13	0.12	0.10	0.08	0.06	0.04	0.02	0.00	-0.03	-0.05
Former Soviet Union	-0.03	0.00	0.04	0.08	0.12	0.16	0.19	0.21	0.23	0.24	0.25
Russia	-0.31	-0.29	-0.26	-0.23	-0.21	-0.19	-0.18	-0.17	-0.17	-0.17	-0.18
Ukraine	-0.70	-0.67	-0.64	-0.61	-0.56	-0.52	-0.48	-0.45	-0.43	-0.41	-0.39
Baltics											
Estonia	-0.50	-0.47	-0.43	-0.40	-0.38	-0.35	-0.32	-0.29	-0.27	-0.26	-0.25
Latvia	-0.75	-0.71	-0.67	-0.63	-0.60	-0.56	-0.53	-0.49	-0.46	-0.44	-0.43
Lithuania	-0.24	-0.22	-0.19	-0.16	-0.13	-0.10	-0.07	-0.04	-0.01	0.01	0.03
Other Economies											
Asia	1.16	1.13	1.11	1.09	1.08	1.07	1.06	1.05	1.04	1.03	1.01
China	0.61	0.59	0.59	0.59	0.60	0.61	0.63	0.65	0.66	0.67	0.66
Hong Kong	1.24	1.20	1.16	1.12	1.09	1.06	1.04	1.01	0.99	0.97	0.94
India	1.50	1.46	1.43	1.40	1.37	1.35	1.32	1.29	1.27	1.25	1.23
Indonesia	1.54	1.52	1.48	1.44	1.40	1.36	1.31	1.27	1.23	1.20	1.16
Malaysia	1.90	1.86	1.83	1.81	1.79	1.77	1.75	1.73	1.71	1.69	1.68
Pakistan	2.05	2.00	1.94	1.89	1.85	1.81	1.77	1.72	1.68	1.66	1.62
Philippines	1.96	1.92	1.87	1.83	1.80	1.76	1.72	1.69	1.65	1.62	1.59
South Korea	0.68	0.64	0.61	0.58	0.56	0.53	0.49	0.45	0.40	0.35	0.32
Taiwan	0.66	0.65	0.64	0.62	0.60	0.58	0.55	0.53	0.50	0.47	0.44
Thailand	0.97	0.93	0.89	0.86	0.82	0.79	0.75	0.72	0.68	0.65	0.62
Vietnam	1.30	1.30	1.31	1.30	1.28	1.27	1.25	1.24	1.23	1.22	1.21
Latin America	1.34	1.31	1.27	1.24	1.22	1.20	1.18	1.15	1.13	1.10	1.08
Argentina	1.07	1.04	1.00	0.97	0.95	0.93	0.91	0.87	0.84	0.82	0.79
Brazil	1.18	1.14	1.09	1.06	1.03	1.00	0.97	0.94	0.90	0.88	0.85
Mexico	1.21	1.20	1.18	1.17	1.16	1.15	1.14	1.13	1.12	1.10	1.08
Paraguay	2.59	2.56	2.53	2.50	2.47	2.44	2.42	2.39	2.36	2.33	2.31
Africa	2.10	2.06	2.01	1.96	1.92	1.87	1.82	1.77	1.74	1.73	1.71
Algeria	1.67	1.64	1.60	1.58	1.57	1.54	1.52	1.50	1.48	1.46	1.43
Egypt	1.92	1.87	1.82	1.78	1.75	1.71	1.67	1.63	1.59	1.56	1.52
Morocco	1.67	1.64	1.60	1.57	1.55	1.53	1.50	1.47	1.45	1.42	1.40
Nigeria	2.59	2.52	2.44	2.36	2.28	2.21	2.12	2.04	1.99	1.96	1.94
South Africa	0.12	-0.12	-0.39	-0.61	-0.76	-0.92	-1.09	-1.27	-1.34	-1.32	-1.30
Tunisia	1.11	1.08	1.05	1.03	1.02	1.02	1.00	0.99	0.97	0.96	0.95
Middle East	1.93	1.91	1.90	1.88	1.88	1.87	1.86	1.84	1.83	1.82	1.81
Israel	1.44	1.35	1.26	1.20	1.17	1.15	1.12	1.09	1.07	1.05	1.02
Saudi Arabia	3.32	3.32	3.32	3.33	3.33	3.33	3.33	3.33	3.31	3.29	3.27

Source: U.S. Bureau of the Census International Data Base, July 17, 2003.

World Agricultural Policy Assumptions

The FAPRI baseline assumes that all government programs and international agreements currently in effect will remain in place over the projection period, including the 2002 U.S. Farm Security and Rural Investment Act (see U.S. policy assumptions). The 2004 EU enlargement and associated EU CAP reform are among the notable agricultural policy events in 2004. The BSE crisis—along with its related policy measures—is another.

The Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Slovenia, and Slovakia accede to the European Union in 2004, and CAP reform also begins in 2004 (see tables on the next pages and Box 1 in the Overview section for FAPRI assumptions on the CAP). The reform pursues further decoupling of subsidies from production. When fully implemented, decoupling will take the form of a Single Farm Payment (SFP) and must be fully in place by 2007.

In the EU NMS, a single area payment reform begins at the time of entry. FAPRI assumes that there is no financial modulation (reduction in direct payments for bigger farms) until support reaches 100%, which occurs in 2013. FAPRI also assumes top-up payments (supplemental payments) stop after 2008 when rural development funds are exhausted and because of fiscal constraints in EU NMS.

The CAP reform includes price cuts in the milk sector. The intervention price for butter is reduced by 25% over four years. For skimmed milk powder, a 15% reduction over three years is planned, as determined in the Agenda 2000.

There is a reduction of the monthly increments in the cereals sector by half, but the current intervention price is maintained. Rye is excluded from the intervention system. The supplement for durum wheat progressively decreases to €285/ha by 2006 and is included in the SFP.

The trade regime (border taxes) of incoming EU members is harmonized with the EU-15, and the FAPRI baseline assumes that price convergence occurs within three to four years. Cereal and oilseed set-aside is set at 5% in 2004/05 and at 10% thereafter.

Regarding the BSE crisis in North America, it is assumed that U.S. beef exports drop by 52% in 2004 but recover to normal levels in 2005. Canadian export of live cattle to the U.S. remains closed in 2004 and partially resumes in 2005, with full recovery thereafter.

Russia, the leading importer of broilers and second-largest importer of beef and pork, introduced a new meat import quota.

The avian influenza cases in Asia and the U.S. were reported after the 2004 FAPRI baseline was completed and thus are not accounted for in the 2004 FAPRI baseline.

Under the URAA, the commitment schedule of developed countries for export subsidy limits, TRQ expansion, import duty reduction, and domestic support reduction is fixed at 2000 levels. Developing countries continue to implement their commitments through 2004 and their commitments are held fixed from 2004 to 2012.

China became a member of the WTO in December 2001, as did Taiwan in January 2002. The FAPRI baseline includes all policy provisions of the accession of these two countries. The 2004 FAPRI baseline does not include any conjecture regarding future policy changes brought about by the Doha Round initiated in November 2001 at the ministerial meeting of the WTO. Market liberalization provisions planned under NAFTA for Mexico are included in the baseline.

Agricultural Policy Assumptions for Crops

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
United States											
Policy Prices	(U.S. Dollars per Metric Ton)										
Corn Loan	78	77	77	77	77	77	77	77	77	77	77
Wheat Loan	103	101	101	101	101	101	101	101	101	101	101
Barley Loan	86	85	85	85	85	85	85	85	85	85	85
Rice Loan	143	143	143	143	143	143	143	143	143	143	143
Cotton Loan	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146	1,146
Soybean Loan	184	184	184	184	184	184	184	184	184	184	184
Beet Sugar Loan	505	505	505	505	505	505	505	505	505	505	505
Cane Sugar Loan	397	397	397	397	397	397	397	397	397	397	397
	(Million Hectares)										
Conservation Reserve Program	13.8	14.2	14.6	15.0	14.8	15.2	15.4	15.6	15.6	15.6	15.6
Argentina											
Export Tax	(Percent)										
Wheat	20	20	20	20	20	20	20	20	20	20	20
Corn	20	20	20	20	20	20	20	20	20	20	20
Sorghum	20	20	20	20	20	20	20	20	20	20	20
Barley	20	20	20	20	20	20	20	20	20	20	20
Soybean	24	24	24	24	24	24	24	24	24	24	24
Sunflower	24	24	24	24	24	24	24	24	24	24	24
Peanuts	24	24	24	24	24	24	24	24	24	24	24
European Union-15											
Policy Prices	(Euro per Metric Ton)										
Cereal Intervention	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Rice Intervention	298.4	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0	150.0
White Sugar Intervention *	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9
Sugar Beet Basic Price *	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
Arable Area Payment **	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0
Subsidized Export Limits	(Thousand Metric Tons)										
Wheat	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438
Coarse Grains	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843
Set-aside Rate †	(Percent)										
Crops	10	5	10	10	10	10	10	10	10	10	10
Japan											
Minimum Import Access Commitment	(Thousand Metric Tons)										
Rice	682	682	682	682	682	682	682	682	682	682	682
South Korea											
Minimum Import Access Commitment	(Thousand Metric Tons)										
Rice	197	205	205	205	205	205	205	205	205	205	205

* Includes new member states after 2003/04.

** Arable area payments become part of SFP starting in 2005. See Box 1 for assumptions regarding implementation of decoupling.

† Average set-aside prior to exemption for small producers.

Other Assumptions for Crops

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
China					(Thousand Metric Tons)						
Tariff Rate Quotas											
Corn	6,525	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Rice - Medium grain	2,328	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Rice - Long grain	2,328	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Wheat	9,052	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636
Soybean Oil	2,818	3,118	3,587	0	0	0	0	0	0	0	0
Rapeseed Oil	1,019	1,127	1,243	0	0	0	0	0	0	0	0
Palm Oil	2,600	2,601	2,602	2,603	2,604	2,605	2,606	2,607	2,608	2,609	2,609
Tariffs					(Percent ad valorem)						
Corn - in quota	1	1	1	1	1	1	1	1	1	1	1
Corn - out quota	50	40	40	40	40	40	40	40	40	40	40
Wheat - in quota	1	1	1	1	1	1	1	1	1	1	1
Wheat - out quota	68	65	65	65	65	65	65	65	65	65	65
Rice - in quota	1	1	1	1	1	1	1	1	1	1	1
Rice - out quota	68	65	65	65	65	65	65	65	65	65	65
Barley	9	9	9	9	9	9	9	9	9	9	9
Soybean Oil - in quota	9	9	9	9	9	9	9	9	9	9	9
Soybean Oil - out quota	52	52	52	52	52	52	52	52	52	52	52
Rapeseed Oil - in quota	9	9	9	9	9	9	9	9	9	9	9
Rapeseed Oil - out quota	52	52	52	52	52	52	52	52	52	52	52
Palm Oil - in quota	9	9	9	9	9	9	9	9	9	9	9
Palm Oil - out quota	52	52	52	52	52	52	52	52	52	52	52
Swine Backyard					(Percent)						
Feed Efficiency Improvement	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	74	72	71	69	68	66	65	64	63	61	60
Compound Feed Share	9	9	9	9	9	9	9	9	9	9	9
Swine Specialized											
Feed Efficiency Improvement	1	1	1	1	1	1	1	1	1	1	1
Production Share	26	28	29	31	32	34	35	36	37	39	40
Compound Feed Share	35	35	35	35	35	35	35	35	35	35	35
Poultry Commercial											
Feed Efficiency Improvement	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Production Share	52	51	50	49	48	47	46	45	44	43	42
Compound Feed Share	70	70	70	70	71	71	71	71	71	71	71
Poultry Village											
Feed Efficiency Improvement	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	48	49	50	51	52	53	54	55	56	57	58
Compound Feed Share	30	30	30	30	30	30	30	30	30	31	31
Aquaculture Backyard											
Feed Efficiency Improvement	0	0	0	0	0	0	0	0	0	0	0
Production Share	68	67	65	64	63	62	60	59	58	57	56
Compound Feed Share	50	50	51	51	51	51	51	51	51	51	51
Aquaculture Specialized											
Feed Efficiency Improvement	1	1	1	1	1	1	1	1	1	1	1
Production Share	32	33	35	36	37	38	40	41	42	43	44
Compound Feed Share	60	61	61	61	61	61	61	61	61	61	61
Dairy Backyard											
Feed Efficiency Improvement	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	38	38	38	38	38	37	37	37	37	37	37
Compound Feed Share	60	61	61	61	61	61	61	61	61	61	61
Dairy Specialized											
Feed Efficiency Improvement	2	2	2	2	2	2	2	2	2	2	2
Production Share	62	62	62	62	62	63	63	63	63	63	63
Compound Feed Share	91	91	91	91	91	91	91	91	91	92	92

Agricultural Policy Assumptions for Livestock and Dairy Products

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
European Union-15											
Policy Prices					(Euro per Metric Ton)						
Beef Basic	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287	2,287
Pork Basic	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
GATT Maximum											
Subsidized Exports											
Beef	822	822	822	822	822	822	822	822	822	822	822
Pork	444	444	444	444	444	444	444	444	444	444	444
Poultry	286	286	286	286	286	286	286	286	286	286	286
					(Million Metric Tons)						
Milk Delivery Quota	119	119	119	119	120	120	121	121	121	121	121
					(Euro per Metric Ton)						
Target Price for Milk	310	310	0	0	0	0	0	0	0	0	0
Intervention Price for Butter	3,282	3,167	2,938	2,710	2,530	2,464	2,464	2,464	2,464	2,464	2,464
Intervention Price for SMP	2,055	2,004	1,906	1,803	1,767	1,747	1,747	1,747	1,747	1,747	1,747
GATT Maximum											
Subsidized Exports					(Thousand Metric Tons)						
Butter	399	399	399	399	399	399	399	399	399	399	399
SMP	273	273	273	273	273	273	273	273	273	273	273
Cheese	321	321	321	321	321	321	321	321	321	321	321
Other Milk Products	958	958	958	958	958	958	958	958	958	958	958
Canada					(Canadian Cents per Liter)						
Target Price for Industrial Milk	58	58	59	59	60	61	61	62	62	63	64
					(Canadian Dollars per Kilogram)						
Support Price, Butter	5.90	5.94	5.98	6.03	6.07	6.11	6.15	6.20	6.24	6.28	6.33
Support Price, NFD	4.99	5.04	5.09	5.14	5.19	5.24	5.29	5.35	5.40	5.45	5.51

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Import Tariffs											
Argentina					(Percent ad valorem)						
Beef	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pork	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Broiler	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Brazil											
Beef	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pork	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.7
Broiler	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4
China											
Beef	34.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Pork	17.3	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Poultry	16.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Lamb-Mutton	20.3	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Egg	23.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
EU New Member States					(Percent ad valorem)						
Beef	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
					(Euro per Metic Ton)						
Beef	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3	1,768.3
Pork	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3	536.3
Broiler	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1	325.1
Indonesia					(Percent ad valorem)						
Beef	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Pork	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Broiler	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Lamb	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Import Tariffs											
Japan					(Percent ad valorem)						
Beef	47.1	41.4	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Pork	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Poultry	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
					(Yen per Kilogram)						
Pork Import Price	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5	546.5
South Korea					(Percent ad valorem)						
Beef	40.5	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Pork	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Broiler	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
New Zealand											
Pork	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Poultry	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Philippines											
Beef	42.2	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Pork	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Import Tariffs											
Russia					(Percent ad valorem)						
Beef	15	15	15	15	15	15	15	15	15	15	15
Pork	15	15	15	15	15	15	15	15	15	15	15
Saudi Arabia					(U.S. Dollar per Kilogram)						
Poultry	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Thailand					(Percent ad valorem)						
Beef	51.1	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Pork	42.2	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Poultry	42.2	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Taiwan					(New Taiwan Dollar per Kilogram)						
Beef	15.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
					(Percent ad valorem)						
Pork	13.7	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Poultry	25.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Ukraine											
Beef	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Pork	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Import Access Commitment											
Canada					(Thousand Metric Ton)						
Beef	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Poultry NAFTA											
Min. Access	69.9	68.6	67.9	70.0	71.3	71.8	72.1	73.1	74.3	75.4	75.8
Czech Republic											
Beef	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Pork	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7
Poultry	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
European Union											
Pork	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6
Hungary											
Beef	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
Pork	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9
Poultry	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5	10.5

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Import Access Commitment											
Philippines					(Thousand Metric Ton)						
Beef	5.4	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6
Pork	50.6	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0	53.0
Poultry	22.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5	23.5
Poland											
Beef	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9	36.9
Pork	59.8	59.8	59.8	59.8	59.8	59.8	59.8	59.8	59.8	59.8	59.8
Poultry	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Slovakia											
Beef	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
Pork	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Poultry	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Taiwan											
Pork	10.8	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Poultry	32.6	46.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Maximum Subsidized Export Commitment											
Czech Republic											
Beef	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8	49.8
Pork	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Poultry	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8
European Union-15											
Beef	822	822	822	822	822	822	822	822	822	822	822
Pork	444	444	444	444	444	444	444	444	444	444	444
Poultry	286	286	286	286	286	286	286	286	286	286	286
Hungary											
Beef	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0
Pork	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0	35.0
Poultry	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0	111.0
Poland											
Beef	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pork	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7	80.7
Poultry	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Slovakia											
Beef	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4	28.4
Pork	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Poultry	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0

Commodity Price Projections

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Wheat					(U.S. Dollars per Metric Ton)						
U.S. FOB Gulf	145	141	139	136	139	140	142	144	145	146	148
Canadian Wheat Board	135	131	129	127	129	131	132	134	135	136	138
AWB Limited Export Quote	175	180	188	194	207	218	229	242	253	264	277
European Union Market	135	140	147	146	150	150	151	148	149	147	146
Rice											
FOB U.S. Houston	330	265	253	260	272	282	293	306	320	333	344
FOB Bangkok 5% Broken	203	227	235	241	250	261	274	287	300	314	326
FOB Bangkok 100% B Grade	207	233	241	246	256	267	281	294	308	322	335
Corn											
FOB U.S. Gulf	104	105	104	104	105	106	106	107	107	108	108
CIF Rotterdam	106	109	108	108	109	110	111	111	112	112	113
Barley											
Canada Feed	92	88	83	85	87	88	90	91	93	94	95
Sorghum											
FOB U.S. Gulf	111	104	104	103	104	105	106	106	107	108	109
Soybeans											
FOB Decatur	284	226	206	210	211	212	211	210	208	208	207
CIF Rotterdam	312	261	237	243	244	244	243	242	241	240	239
Soybean Oil											
FOB Decatur	617	512	476	474	466	461	456	453	449	440	429
FOB Rotterdam	630	547	509	507	499	493	488	485	481	471	460
Soybean Meal											
FOB Decatur 48%	253	206	195	201	204	205	204	204	203	206	209
CIF Rotterdam	275	204	193	199	202	204	203	202	202	205	207
Rapeseed											
CIF Hamburg	320	273	244	250	251	251	251	250	249	248	247
Cash Vancouver	282	270	242	248	248	249	249	248	247	245	245
Rapeseed Oil											
FOB Rotterdam	640	556	517	517	506	506	501	498	493	485	476
Rapeseed Meal											
FOB Hamburg	202	141	136	146	148	151	151	150	150	151	152
Sugar											
FOB Caribbean	151	152	152	157	165	168	191	183	190	195	201
New York Spot	460	471	486	482	451	453	453	454	454	453	453
Cotton											
Cotlook A Index	1,596	1,440	1,427	1,408	1,380	1,380	1,409	1,452	1,485	1,516	1,537
U.S. Farm	1,390	1,265	1,223	1,204	1,194	1,194	1,213	1,251	1,292	1,324	1,352

Commodity Price Projections (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Beef					(U.S. Dollars per Metric Ton)						
Nebraska Direct Fed-Steer	1,867	1,664	1,773	1,842	1,808	1,746	1,681	1,623	1,581	1,558	1,540
U.S. Retail	8,259	7,969	8,390	8,578	8,643	8,638	8,608	8,611	8,564	8,513	8,512
Steer Price, Alberta	1,322	1,554	1,666	1,733	1,697	1,633	1,567	1,508	1,465	1,440	1,422
Australian Export (CIF U.S.)	1,947	1,935	1,911	1,919	1,901	1,872	1,842	1,815	1,794	1,781	1,770
Pork											
Barrows and Gilts National Base											
51-52% Lean Equivalent	870	841	922	935	902	862	892	953	1,000	963	902
U.S. Retail	5,860	5,913	6,145	6,298	6,344	6,341	6,438	6,607	6,760	6,784	6,739
Ontario Hogs Index	955	950	1,055	1,069	1,021	963	1,000	1,082	1,143	1,091	1,005
Chicken											
U.S. 12-City Wholesale	1,367	1,381	1,321	1,314	1,317	1,321	1,319	1,325	1,333	1,339	1,347
U.S. Retail	3,544	3,593	3,581	3,580	3,593	3,609	3,623	3,657	3,700	3,740	3,787
Turkey											
U.S. Wholesale	1,369	1,411	1,421	1,430	1,437	1,445	1,447	1,452	1,458	1,460	1,469
U.S. Retail	2,385	2,447	2,484	2,506	2,527	2,551	2,572	2,598	2,626	2,647	2,676
Milk											
U.S. All Milk	276	280	278	282	285	288	289	290	291	293	295
Canadian Target, Industrial	397	424	438	451	464	475	486	496	506	515	525
Canadian Fluid Milk	475	507	522	536	550	562	574	585	595	605	614
Australian Average Milk	186	205	205	205	205	206	206	207	208	209	210
Cheese											
FOB Northern Europe	1,839	2,145	2,088	2,068	2,080	2,104	2,122	2,145	2,163	2,192	2,220
U.S. Wholesale	2,904	2,946	2,926	2,961	2,989	3,016	3,030	3,042	3,059	3,082	3,113
Canadian Wholesale	6,076	6,488	6,723	6,961	7,187	7,272	7,334	7,413	7,474	7,574	7,674
Australian Export	2,090	2,363	2,345	2,338	2,343	2,356	2,365	2,377	2,387	2,403	2,418
Butter											
FOB Northern Europe	1,392	1,552	1,517	1,575	1,615	1,648	1,684	1,707	1,707	1,743	1,786
U.S. Wholesale	2,524	2,651	2,632	2,775	2,836	2,924	2,928	2,974	2,984	3,003	3,040
Australian Export	1,335	1,483	1,460	1,505	1,534	1,559	1,586	1,603	1,603	1,630	1,662
Nonfat Dry Milk											
FOB Northern Europe	1,709	1,809	1,810	1,765	1,753	1,769	1,780	1,817	1,866	1,891	1,895
U.S. Wholesale	1,847	1,838	1,842	1,835	1,835	1,832	1,845	1,831	1,838	1,842	1,844
Australian Export	1,494	1,578	1,577	1,535	1,524	1,539	1,549	1,583	1,629	1,653	1,656

Policy Prices and World Prices by Commodity

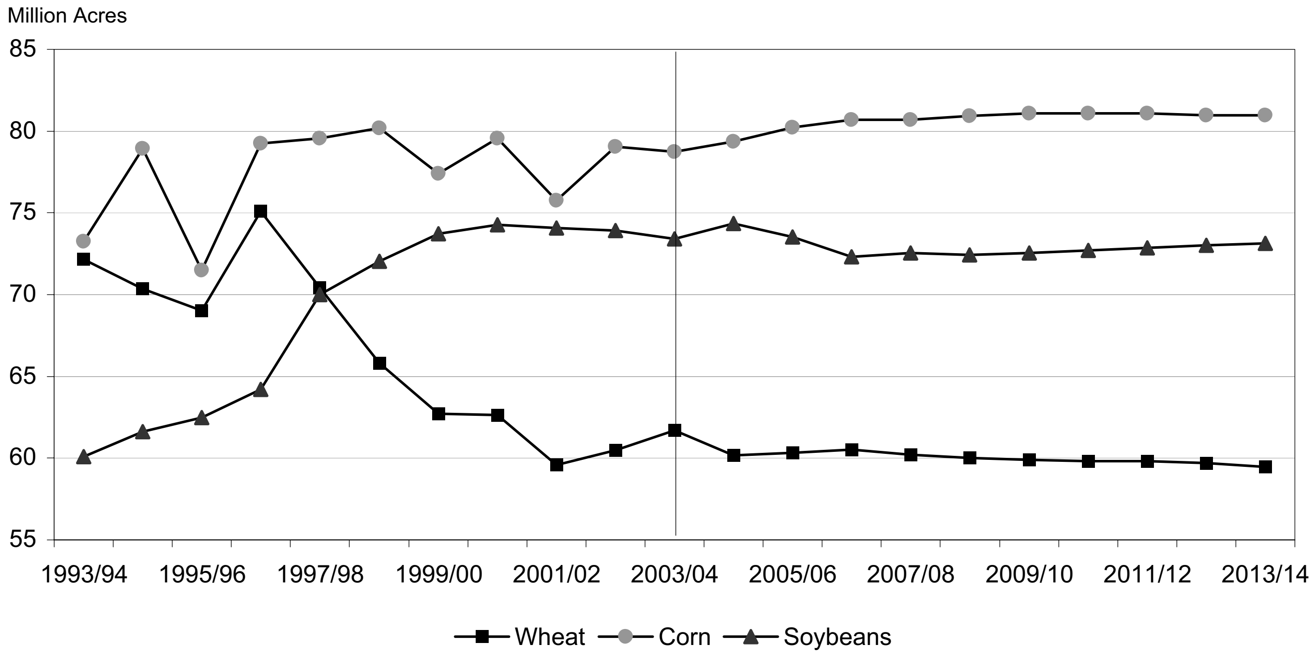
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Wheat	(U.S. Dollars per Metric Ton, Marketing Year)										
EU Intervention	114	121	125	128	130	132	133	134	135	136	136
FOB U.S. Gulf	145	141	139	136	139	140	142	144	145	146	148
Canadian Wheat Board	135	131	129	127	129	131	132	134	135	136	138
AWB Limited Export Quote	175	180	188	194	207	218	229	242	253	264	277
Barley											
EU Intervention	114	121	125	128	130	132	133	134	135	136	136
Canada Feed	92	88	83	85	87	88	90	91	93	94	95
Corn											
EU Intervention	114	121	125	128	130	132	133	134	135	136	136
FOB U.S. Gulf	104	105	104	104	105	106	106	107	107	108	108
Rice											
FOB Bangkok 5% Broken	203	227	235	241	250	261	274	287	300	314	326
Soybeans											
U.S. Loan Rate	184	184	184	184	184	184	184	184	184	184	184
FOB Decatur	284	226	206	210	211	212	211	210	208	208	207
Rapeseed											
Cash Vancouver	282	270	242	248	248	249	249	248	247	245	245
Cotton											
Cotlook A Index	1,596	1,440	1,427	1,408	1,380	1,380	1,409	1,452	1,485	1,516	1,537

Policy Prices and World Prices by Commodity (continued)

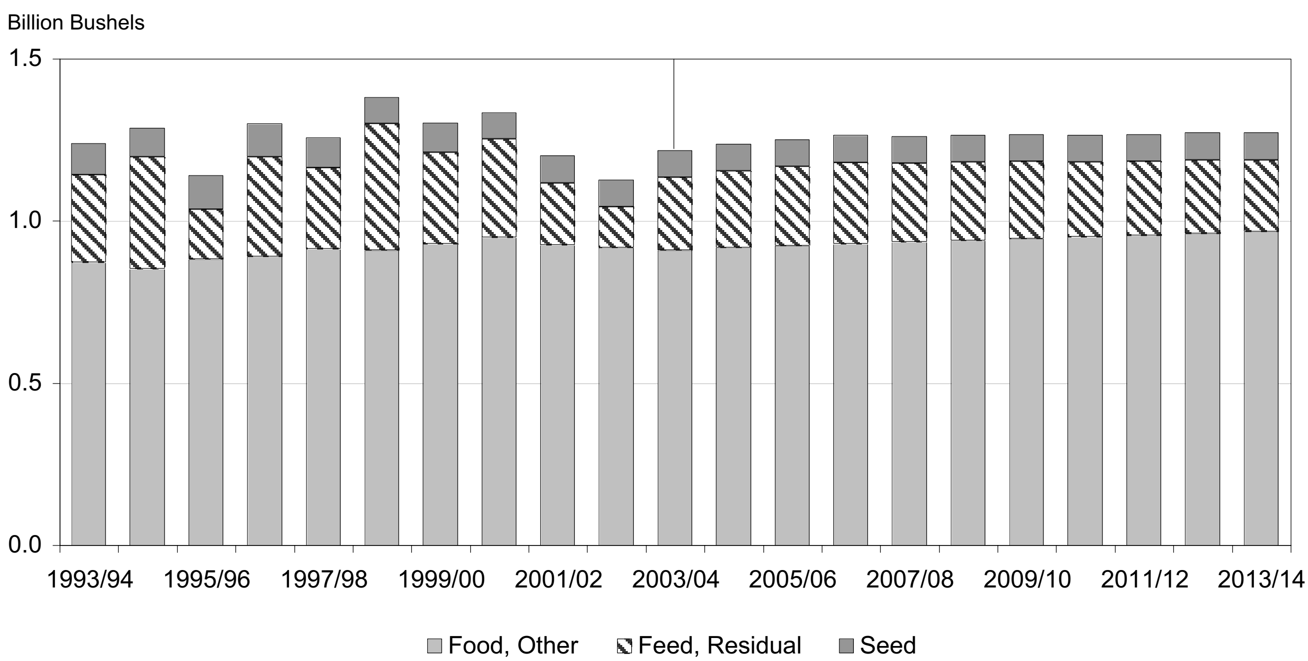
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Beef					(U.S. Dollars per Metric Ton)						
EU Intervention	1,753	1,862	1,923	1,968	2,007	2,031	2,046	2,062	2,077	2,093	2,101
Japanese Farm											
Dairy beef	6,022	6,466	6,678	7,016	7,327	7,639	7,936	8,201	8,440	8,645	8,832
Wagyu beef	16,645	17,079	17,143	17,414	17,392	17,599	17,898	18,225	18,570	18,893	19,201
Nebraska Direct											
Fed Steer Price	1,867	1,664	1,773	1,842	1,808	1,746	1,681	1,623	1,581	1,558	1,540
U.S. Retail	8,259	7,969	8,390	8,578	8,643	8,638	8,608	8,611	8,564	8,513	8,512
Pork											
EU Basic	1,697	1,802	1,861	1,905	1,943	1,966	1,981	1,996	2,011	2,026	2,033
Japanese Wholesale	3,568	3,668	3,819	3,894	3,896	3,908	4,048	4,216	4,343	4,323	4,280
U.S. Barrows, Gilts	870	841	922	935	902	862	892	953	1,000	963	902
U.S. Retail	5,860	5,913	6,145	6,298	6,344	6,341	6,438	6,607	6,760	6,784	6,739
Broilers											
EU Producer	1,317	1,435	1,431	1,465	1,500	1,528	1,549	1,566	1,586	1,608	1,628
Japanese Wholesale	1,805	1,878	1,879	1,968	2,056	2,147	2,238	2,332	2,427	2,517	2,609
U.S. 12-City Wholesale	1,367	1,381	1,321	1,314	1,317	1,321	1,319	1,325	1,333	1,339	1,347
U.S. Retail	3,544	3,593	3,581	3,580	3,593	3,609	3,623	3,657	3,700	3,740	3,787
Butter											
EU Intervention	3,688	3,780	3,622	3,419	3,254	3,208	3,232	3,257	3,281	3,306	3,318
U.S. Wholesale	2,524	2,651	2,632	2,775	2,836	2,924	2,928	2,974	2,984	3,003	3,040
FOB Northern Europe	1,392	1,552	1,517	1,575	1,615	1,648	1,684	1,707	1,707	1,743	1,786
Canadian Support	4,186	4,463	4,597	4,721	4,835	4,942	5,041	5,134	5,222	5,304	5,382
Australian Export	1,335	1,483	1,460	1,505	1,534	1,559	1,586	1,603	1,603	1,630	1,662
Nonfat Dry Milk											
EU Intervention	2,309	2,392	2,350	2,275	2,273	2,274	2,291	2,309	2,326	2,344	2,352
U.S. Wholesale	1,847	1,838	1,842	1,835	1,835	1,832	1,845	1,831	1,838	1,842	1,844
FOB Northern Europe	1,709	1,809	1,810	1,765	1,753	1,769	1,780	1,817	1,866	1,891	1,895
Canadian Support	3,537	3,782	3,907	4,024	4,134	4,238	4,336	4,429	4,518	4,603	4,685
Australian Export	1,494	1,578	1,577	1,535	1,524	1,539	1,549	1,583	1,629	1,653	1,656
Cheese											
U.S. Wholesale	2,904	2,946	2,926	2,961	2,989	3,016	3,030	3,042	3,059	3,082	3,113
FOB Northern Europe	1,839	2,145	2,088	2,068	2,080	2,104	2,122	2,145	2,163	2,192	2,220
Canadian Wholesale	6,076	6,488	6,723	6,961	7,187	7,272	7,334	7,413	7,474	7,574	7,674
Australian Export	2,090	2,363	2,345	2,338	2,343	2,356	2,365	2,377	2,387	2,403	2,418
Milk											
EU Target	348	370	0	0	0	0	0	0	0	0	0
U.S. Support	218	218	218	218	218	218	218	218	218	218	218
U.S. All Milk	276	280	278	282	285	288	289	290	291	293	295
Canadian Target, Industrial	397	424	438	451	464	475	486	496	506	515	525
Canadian Fluid Milk, Ontario	475	507	522	536	550	562	574	585	595	605	614
Australian Average Milk	186	205	205	205	205	206	206	207	208	209	210

U.S. Crops

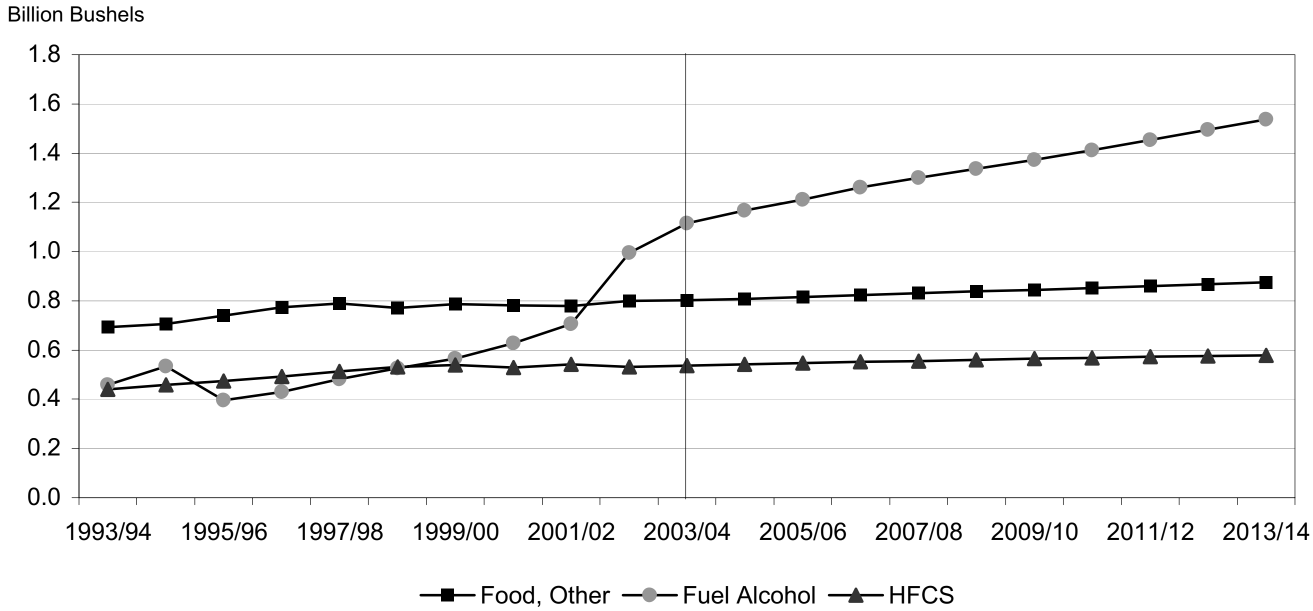
U.S. Crop Planted Area



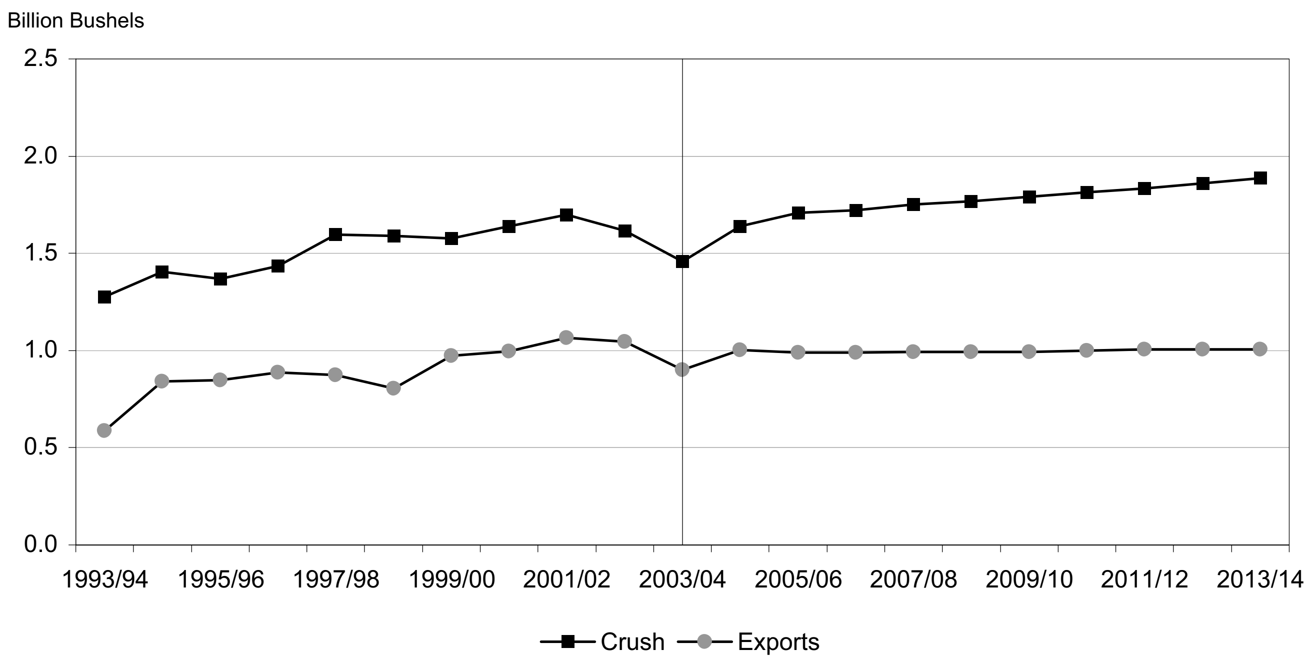
U.S. Wheat Domestic Use



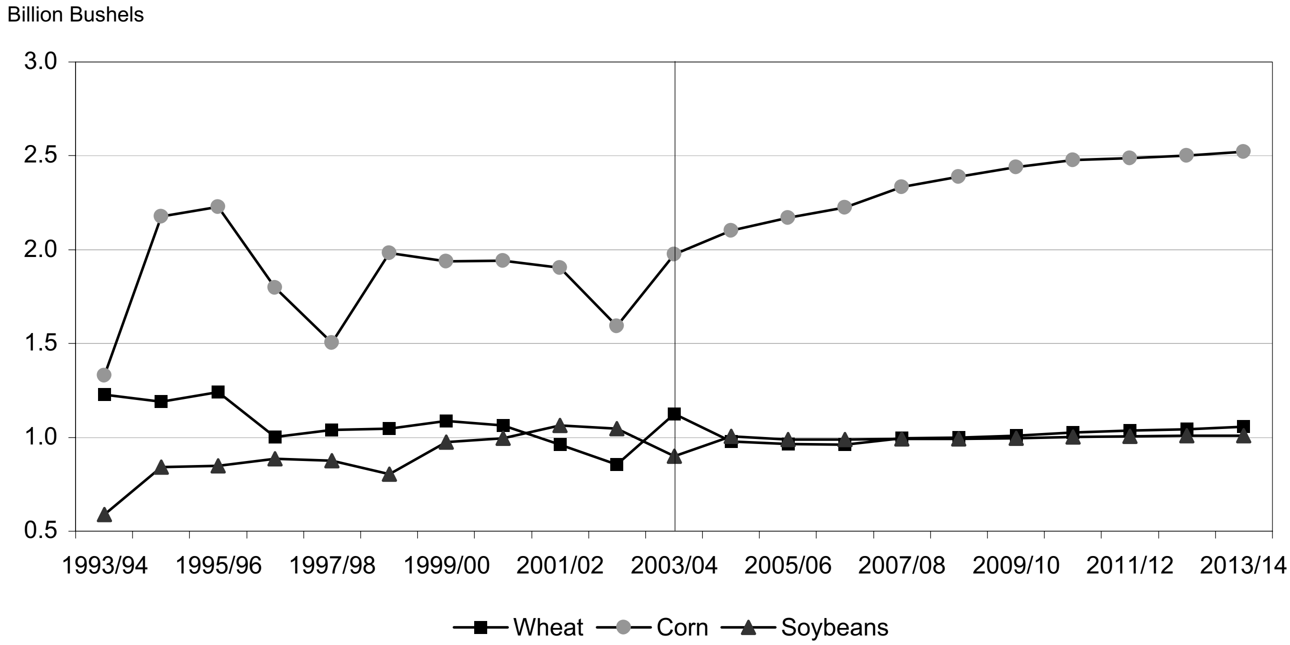
U.S. Corn
Food and Industrial Use



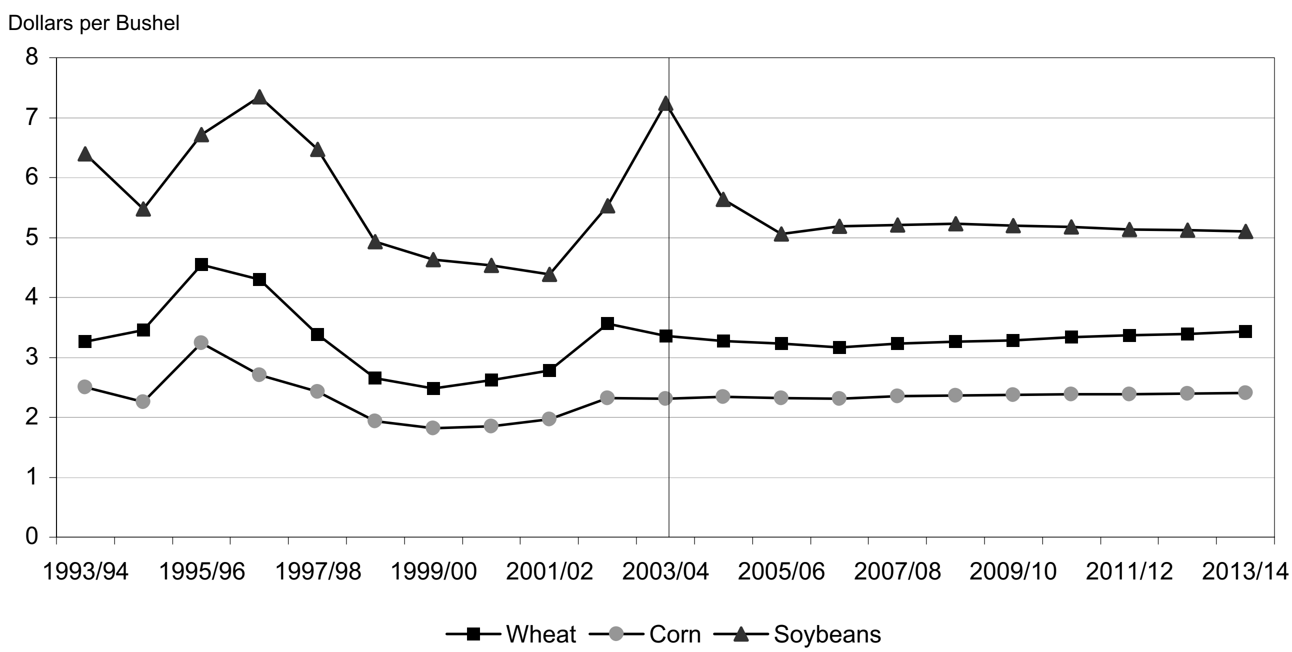
U.S. Soybean Utilization



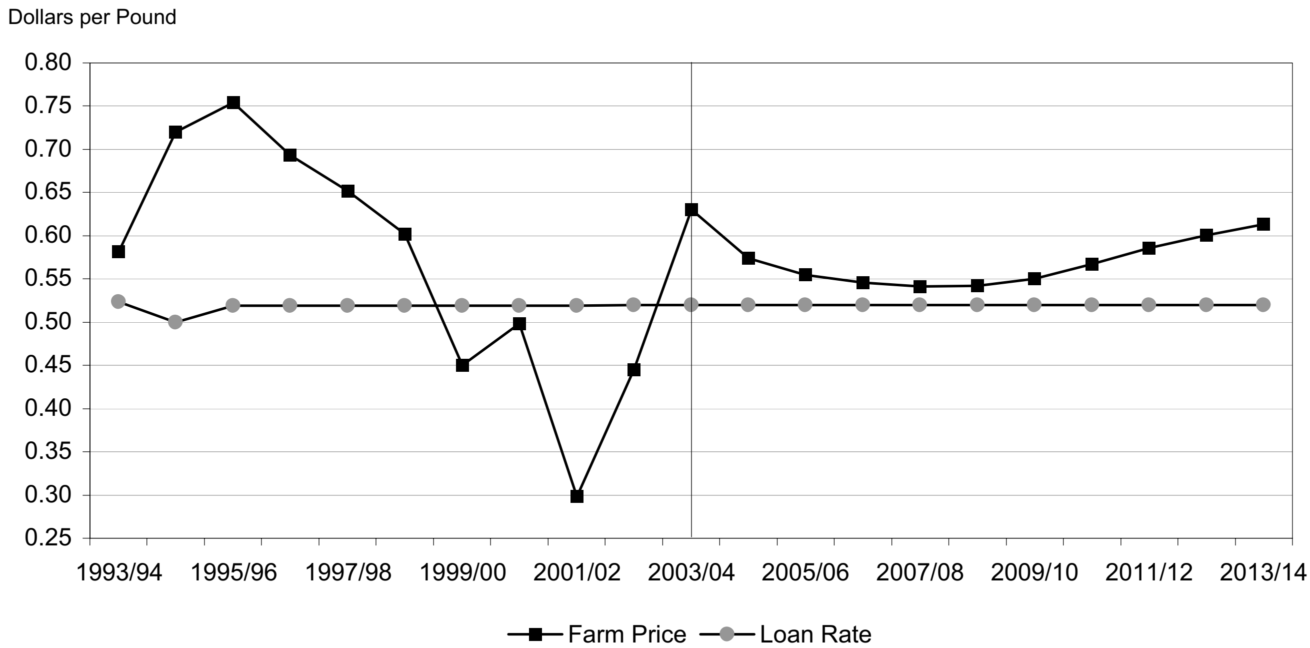
U.S. Crop Exports



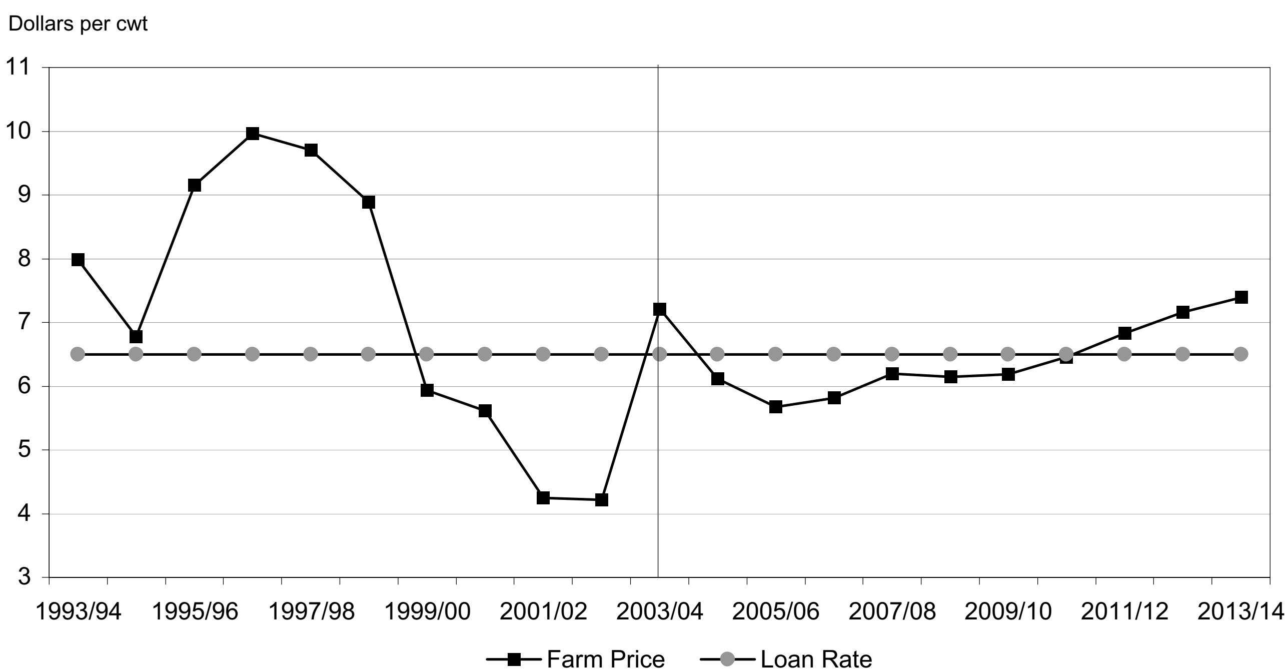
U.S. Crop Prices



U.S. Cotton Prices



U.S. Rice Prices



U.S. Wheat

Poor yields in Europe, a sharp increase in U.S. production, and a variety of other factors contribute to a large increase in U.S. wheat exports in 2003/04. Projected exports fall in 2004/05, largely because of a recovery in European supplies.

Per capita food uses of wheat have declined since 2000, in part because of interest in low-carbohydrate diets. Further modest reductions in per capita food use are projected.

Strong returns for competing crops reduce 2004 U.S. wheat acreage. Planted wheat area remains fairly stable at about 60 million acres over the projection period.

U.S. wheat prices generally have moved inversely relative to changes in the stocks-to-use ratio.

Throughout the projection period, wheat stocks remain moderate, between the extremely low levels of the mid-1990s and the very high levels of 1997-2001.

The sharp increase in wheat yields in 2003 increased average producer returns, in spite of lower market prices. A return to normal yields and a modest decline in prices results in lower projected wheat returns in 2004/05.

Projected wheat prices are low enough to result in countercyclical payments in each year between 2004/05 and 2012/13.

U.S. Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	75.5	75.5	75.4	75.4	75.4	75.4	75.4	75.3	75.3	75.3	75.3
Planted Area	61.7	60.2	60.3	60.5	60.2	60.0	59.9	59.8	59.8	59.7	59.5
Harvested Area	52.8	51.0	51.0	51.2	50.9	50.8	50.7	50.6	50.6	50.5	50.3
Yield					(Bushels per Acre)						
Actual	44.2	41.3	41.7	42.0	42.4	42.7	43.0	43.4	43.7	44.0	44.4
Program, Direct	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5	34.5
Program, CCP	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1
					(Million Bushels)						
Supply	2,903	2,762	2,769	2,801	2,827	2,832	2,842	2,856	2,870	2,885	2,898
Beginning Stocks	491	561	546	554	574	569	566	566	563	566	570
Production	2,337	2,106	2,128	2,152	2,158	2,168	2,181	2,195	2,212	2,224	2,233
Imports	75	95	95	95	95	95	95	95	95	95	95
Domestic Use	1,217	1,237	1,252	1,265	1,262	1,266	1,267	1,266	1,268	1,273	1,272
Feed, Residual	224	237	244	250	243	242	238	231	228	228	221
Seed	83	83	84	84	84	84	84	84	84	84	85
Food, Other	910	917	924	931	935	940	945	950	955	961	967
Exports	1,125	979	963	963	995	1,000	1,009	1,027	1,037	1,042	1,057
Total Use	2,342	2,216	2,215	2,227	2,258	2,265	2,277	2,293	2,305	2,315	2,329
Ending Stocks	561	546	554	574	569	566	566	563	566	570	569
CCC Inventory	60	60	60	60	60	60	60	60	60	60	60
9-Month Loan	71	66	69	74	70	68	67	64	63	62	59
"Free" Stocks	430	421	425	441	439	438	439	439	443	448	449
Prices and Returns					(U.S. Dollars)						
Farm Price/bu	3.36	3.27	3.23	3.17	3.23	3.26	3.29	3.33	3.37	3.39	3.44
Loan Rate/bu	2.80	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Average LDP Rate/bu	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target Price/bu	3.86	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
CCP Rate/bu	0.00	0.13	0.17	0.23	0.17	0.14	0.11	0.07	0.03	0.01	0.00
Direct Payment/bu	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Gross Market Revenue/a	148.63	135.07	134.55	133.07	136.63	139.05	141.39	144.59	147.08	149.19	152.56
LDP Revenue/a	1.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	62.12	62.76	62.38	60.89	62.13	63.28	64.41	65.60	67.01	68.63	70.45
Mkt+LDP Net Returns/a	88.21	72.31	72.18	72.18	74.50	75.77	76.98	79.00	80.07	80.56	82.10
CCP Revenue/a	0.00	4.02	5.30	7.10	5.34	4.38	3.52	2.04	1.07	0.38	0.00
Direct Payment/a	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25

U.S. Rice

Lower rice area and reduced carry-in stocks resulted in significantly diminished U.S. rice supplies in 2003/04. The projected increase in U.S. rice area and continued yield growth should replenish rice supplies in 2004/05.

U.S. rice imports continue to increase in response to rising demand for specialty types of rice.

U.S. rice exports increased dramatically in 2002/03 in response to two straight years of very low U.S. rice prices.

Reduced U.S. supplies in 2003/04 have resulted in sharply higher U.S. prices, making U.S. rice less competitive in export markets.

Projected exports remain near 100 million cwt per year, while domestic rice consumption increases steadily over time.

Producer rice returns have increased dramatically in 2003/04. Sharply higher prices increased the market value of rice production.

Rice loan program returns have declined by much less than the increase in market returns, as the adjusted world price used to calculate loan program benefits has increased far less than U.S. market prices for rice.

Prices and returns moderate in 2004/05 but remain much higher than in 2002/03.

U.S. Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49
Planted Area	3.02	3.30	3.13	3.12	3.20	3.23	3.17	3.13	3.12	3.13	3.12
Harvested Area	3.00	3.27	3.11	3.10	3.18	3.21	3.15	3.10	3.10	3.11	3.10
Yield					(Pounds per Acre)						
Actual	6,645	6,696	6,765	6,831	6,886	6,962	7,033	7,101	7,169	7,243	7,336
Program, Direct	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812	4,812
Program, CCP	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120	5,120
					(Million Hundredweight)						
Supply	241.5	258.3	256.9	256.0	261.8	269.3	270.5	269.0	268.9	270.4	272.6
Beginning Stocks	26.8	22.5	29.3	27.0	25.3	27.8	30.8	29.9	27.7	26.2	25.7
Production	199.2	219.2	210.4	211.5	218.6	223.3	221.2	220.4	222.3	225.0	227.6
Imports	15.5	16.6	17.2	17.6	17.9	18.2	18.4	18.7	18.9	19.2	19.4
Domestic Use	122.0	126.8	129.5	131.9	134.3	136.4	138.3	140.2	142.2	143.9	145.6
Exports	97.0	102.2	100.4	98.8	99.6	102.0	102.2	101.1	100.5	100.8	101.5
Total Use	219.0	229.1	229.9	230.7	234.0	238.5	240.5	241.4	242.7	244.7	247.1
Ending Stocks	22.5	29.3	27.0	25.3	27.8	30.8	29.9	27.7	26.2	25.7	25.5
CCC Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
"Free" Stocks	22.5	29.3	27.0	25.3	27.8	30.8	29.9	27.7	26.2	25.7	25.5
Prices and Returns					(U.S. Dollars)						
Farm Price/cwt	7.21	6.12	5.67	5.81	6.20	6.15	6.18	6.46	6.83	7.16	7.39
FOB Houston/cwt	14.95	12.04	11.46	11.81	12.33	12.81	13.29	13.90	14.51	15.10	15.60
Adjusted World Price/cwt	3.99	3.92	3.85	4.00	4.21	4.37	4.55	4.82	5.12	5.40	5.62
Loan Rate/cwt	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Average LDP Rate/cwt	2.51	2.58	2.65	2.50	2.29	2.13	1.95	1.68	1.38	1.10	0.88
Target Price/cwt	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
CCP Rate/cwt	0.94	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.32	0.99	0.76
Direct Payment/cwt	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Gross Market Revenue/a	479.32	409.69	383.81	397.13	426.92	428.10	434.82	458.67	489.38	518.62	542.17
LDP Revenue/a	166.91	172.90	179.06	170.92	157.36	148.07	137.09	119.26	99.25	79.74	64.45
Variable Expenses/a	321.37	321.82	319.93	322.65	329.50	335.68	341.77	348.85	357.05	365.73	375.87
Mkt+LDP Net Returns/a	324.86	260.77	242.94	245.41	254.78	240.49	230.14	229.08	231.58	232.64	230.75
CCP Revenue/a	40.77	71.80	71.80	71.80	71.80	71.80	71.80	71.80	57.62	43.07	33.04
Direct Payment/a	96.13	96.13	96.13	96.13	96.13	96.13	96.13	96.13	96.13	96.13	96.13

U.S. Corn

In spite of record 2003/04 corn production, corn prices have been near or above year-ago levels because of strong domestic and export demand for U.S. corn.

Ethanol production has grown rapidly in recent years. February USDA projections indicate an even larger short-run increase in ethanol production than in the January FAPRI projections. These projections do not assume any legislation that would introduce new incentives or mandates for ethanol production.

Reduced corn exports from China have contributed to this year's growth in U.S. exports. U.S. corn exports increase over time, as China becomes a net importer of corn and demand grows in other countries as well.

Corn is the main component of livestock feed in the United States, and feed use is the main use of corn, outweighing all other uses combined.

After a dip in 2002/03, corn feed demand has recovered this year. With more competition from other feeds, corn feed use is projected to decline in 2004/05.

Feeding of corn by-products has increased rapidly. By 2013/14, the quantity of corn by-products fed in this country may be near the sum of wheat, sorghum, barley, and oats.

The per-acre market value of U.S. corn production has increased for the fourth straight year in 2003/04. Until 2003/04, increases in market returns were offset by reductions in government payments.

At the prices projected in the deterministic baseline, direct payments would account for most of the government payments to corn producers over the next 10 years.

U.S. Corn Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area						(Million Acres)					
Base Area	86.9	86.8	86.8	86.8	86.8	86.8	86.7	86.7	86.7	86.7	86.7
Planted Area	78.7	79.3	80.2	80.7	80.7	80.9	81.1	81.1	81.1	81.0	81.0
Harvested Area	71.1	71.8	72.7	73.2	73.2	73.5	73.7	73.7	73.8	73.8	73.8
Yield						(Bushels per Acre)					
Actual	142.2	141.9	143.5	145.3	147.0	148.7	150.5	152.2	153.9	155.6	157.3
Program, Direct	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4	102.4
Program, CCP	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4	114.4
						(Million Bushels)					
Supply	11,211	11,189	11,364	11,600	11,784	11,923	12,072	12,219	12,366	12,516	12,666
Beginning Stocks	1,087	989	924	963	1,005	979	972	985	998	1,028	1,045
Production	10,114	10,190	10,429	10,627	10,768	10,934	11,090	11,223	11,358	11,479	11,610
Imports	10	10	10	10	10	10	10	10	10	10	10
Domestic Use	8,247	8,162	8,232	8,371	8,471	8,562	8,649	8,743	8,850	8,968	9,076
Feed, Residual	5,772	5,624	5,637	5,714	5,765	5,807	5,846	5,889	5,944	6,009	6,064
Fuel Alcohol	1,116	1,167	1,211	1,261	1,300	1,336	1,373	1,412	1,453	1,494	1,536
HFCS	537	542	547	552	556	560	564	568	572	576	579
Seed	20	20	21	21	21	21	21	21	21	21	21
Food, Other	802	809	816	824	831	838	845	852	860	868	876
Exports	1,975	2,103	2,169	2,224	2,334	2,389	2,439	2,478	2,488	2,503	2,520
Total Use	10,222	10,264	10,401	10,595	10,805	10,951	11,087	11,220	11,338	11,471	11,596
Ending Stocks	989	924	963	1,005	979	972	985	998	1,028	1,045	1,069
CCC Inventory	3	2	1	0	0	0	0	0	0	0	0
9-Month Loan	306	271	289	301	286	281	282	280	281	278	276
"Free" Stocks	680	651	673	705	693	691	703	718	746	767	794
Prices and Returns						(U.S. Dollars)					
Farm Price/bu	2.31	2.35	2.32	2.31	2.35	2.37	2.37	2.38	2.39	2.40	2.41
Loan Rate/bu	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Average LDP Rate/bu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target Price/bu	2.60	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
CCP Rate/bu	0.01	0.00	0.03	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/bu	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Gross Market Revenue/a	328.52	333.02	333.68	336.00	345.38	351.94	356.93	362.69	367.44	373.45	379.25
LDP Revenue/a	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	150.66	152.49	149.94	151.38	153.82	156.52	159.06	161.78	165.03	168.44	172.31
Mkt+LDP Net Returns/a	178.36	180.53	183.74	184.62	191.55	195.42	197.87	200.92	202.41	205.01	206.94
CCP Revenue/a	0.90	0.27	2.45	3.60	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/a	24.37	24.37	24.37	24.37	24.37	24.37	24.37	24.37	24.37	24.37	24.37

U.S. Sorghum

Low sorghum yields in 2002 and 2003 have limited U.S. sorghum supplies, raised sorghum prices relative to corn, and reduced sorghum domestic use and exports.

With trend yields in 2004, sorghum production could increase enough to bring sorghum prices back into a more normal relationship to corn, resulting in increased feed use.

Sorghum area continues to decline slowly over the baseline, given sorghum returns that are generally weak relative to those for competing crops.

U.S. export growth may be limited, in part because planned corn tariff reductions will make imported corn more competitive in Mexican feed rations.

Sorghum prices were higher in 2002/03 and 2003/04 than in the late 1990s, but the increase was not enough to offset the impact on producer returns of low yields and reduced government payments.

The assumed return to normal yields in 2004 results in higher sorghum returns, in spite of the modest projected decline in market prices.

U.S. Sorghum Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area						(Million Acres)					
Base Area	11.94	11.94	11.93	11.93	11.93	11.92	11.92	11.92	11.92	11.92	11.92
Planted Area	9.42	9.29	8.99	9.01	8.97	8.90	8.85	8.81	8.77	8.73	8.69
Harvested Area	7.80	7.68	7.41	7.43	7.40	7.33	7.29	7.25	7.21	7.17	7.14
Yield						(Bushels per Acre)					
Actual	52.7	65.9	66.4	66.9	67.3	67.7	68.2	68.8	69.2	69.6	70.0
Program, Direct	56.5	56.5	56.5	56.5	56.5	56.5	56.5	56.5	56.5	56.5	56.5
Program, CCP	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1	58.1
						(Million Bushels)					
Supply	454	559	566	572	576	574	575	577	577	578	578
Beginning Stocks	43	53	74	75	78	78	78	78	78	78	78
Production	411	506	492	497	498	497	497	499	499	499	500
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	191	293	292	306	310	307	302	299	294	289	283
Feed, Residual	165	266	264	278	282	280	275	271	266	261	254
Food, Seed, Ind.	26	27	27	28	28	28	28	28	28	28	28
Exports	210	193	199	189	188	189	194	199	204	210	217
Total Use	401	485	491	495	498	497	497	498	499	500	500
Ending Stocks	53	74	75	78	78	78	78	78	78	78	78
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	1	3	3	3	3	3	3	3	3	3	2
"Free" Stocks	51	71	73	75	75	75	75	76	76	76	76
Prices and Returns						(U.S. Dollars)					
Farm Price/bu	2.33	2.16	2.17	2.15	2.18	2.19	2.21	2.23	2.24	2.27	2.29
Loan Rate/bu	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Average LDP Rate/bu	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target Price/bu	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
CCP Rate/bu	0.00	0.06	0.05	0.07	0.04	0.03	0.01	0.00	0.00	0.00	0.00
Direct Payment/bu	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Sorghum/Corn Ratio	1.01	0.92	0.93	0.93	0.93	0.93	0.93	0.93	0.94	0.94	0.95
Gross Market Revenue/a	122.97	142.51	143.81	143.71	146.41	148.70	150.66	153.10	155.09	157.66	160.18
LDP Revenue/a	1.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	92.48	92.88	91.87	92.38	94.17	95.96	97.77	99.60	101.76	104.11	106.88
Mkt+LDP Net Returns/a	32.16	49.63	51.94	51.33	52.24	52.74	52.89	53.50	53.34	53.55	53.30
CCP Revenue/a	0.00	2.82	2.67	3.50	2.21	1.24	0.49	0.00	0.00	0.00	0.00
Direct Payment/a	16.81	16.81	16.81	16.81	16.81	16.81	16.81	16.81	16.81	16.81	16.81

U.S. Barley

The reduction in U.S. barley production since the mid-1990s has resulted in a significant decline in domestic feed use of barley.

Even with a slight projected recovery in U.S. barley production in 2004, food and industrial uses (primarily for brewing) continue to account for most domestic barley consumption.

In recent years, U.S. net trade in barley has been limited, with similar levels of exports and imports. The United States is a small net exporter of barley during the projection period.

With supplies limited, malting quality barley prices have far exceeded feed barley prices in recent years, and a large gap persists in the baseline.

Higher barley prices have increased returns and reduced government payments to barley producers.

A projected modest increase in 2004 U.S. barley production contributes to a decline in barley prices. Projected barley prices remain above levels that would result in countercyclical or loan deficiency payments (LDPs).

U.S. Barley Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	8.71	8.70	8.70	8.69	8.69	8.69	8.69	8.68	8.68	8.68	8.68
Planted Area	5.30	5.43	5.20	5.22	5.21	5.14	5.09	5.02	4.96	4.90	4.84
Harvested Area	4.69	4.78	4.58	4.60	4.59	4.53	4.48	4.42	4.37	4.31	4.27
Yield					(Bushels per Acre)						
Actual	58.9	60.9	62.0	62.6	63.2	63.7	64.3	64.9	65.5	66.1	66.6
Program, Direct	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6	47.6
Program, CCP	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7	48.7
					(Million Bushels)						
Supply	370	413	408	411	414	413	413	412	412	411	411
Beginning Stocks	69	97	98	97	98	97	97	98	98	98	98
Production	276	291	284	288	290	289	288	287	286	285	284
Imports	25	25	26	26	27	27	27	28	28	29	29
Domestic Use	249	278	277	281	281	279	278	276	274	273	273
Feed, Residual	76	102	101	104	104	102	100	97	95	94	92
Food, Seed, Ind.	173	176	176	177	177	177	178	178	179	180	181
Exports	25	37	34	33	35	36	38	39	40	40	41
Total Use	273	315	310	314	317	316	315	315	314	313	313
Ending Stocks	97	98	97	98	97	97	98	98	98	98	98
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	2	2	2	2	2	2	2	2	2	2	2
"Free" Stocks	95	96	95	95	95	95	95	95	95	95	95
Prices and Returns					(U.S. Dollars)						
All Barley Farm Price/bu	2.81	2.57	2.60	2.59	2.60	2.60	2.59	2.59	2.58	2.59	2.59
Loan Rate/bu	1.88	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Average LDP Rate/bu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target Price/bu	2.21	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24
CCP Rate/bu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/bu	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Gross Market Revenue/a	165.40	156.59	160.96	162.17	164.40	166.01	166.87	168.06	169.17	170.94	172.70
LDP Revenue/a	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	85.72	86.38	84.86	85.11	86.75	88.39	90.04	91.69	93.61	95.77	98.22
Mkt+LDP Net Returns/a	79.77	70.21	76.10	77.06	77.65	77.62	76.83	76.37	75.55	75.17	74.48
CCP Revenue/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/a	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71

U.S. Oats

Oat production rebounded in 2003 from very low levels in 2001 and 2002, as both area harvested and yields increased. The result has been a sharp reduction in oat prices.

Unlike other feed grains, projected oat prices are low enough to result in marketing loan activity.

The long-term decline in oat area is unlikely to be reversed, given the modest level of projected returns.

Imports continue to account for a significant share of U.S. oat supplies. Since 1996, annual imports have remained in a narrow range, around 100 million bushels.

Projected oat feed demand remains relatively constant, as the effect of declining dairy cow numbers is offset by the effect of reductions in the price of oats relative to other feed grains.

U.S. Oat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area						(Million Acres)					
Base Area	3.10	3.10	3.10	3.10	3.10	3.09	3.09	3.09	3.09	3.09	3.09
Planted Area	4.60	4.37	4.46	4.46	4.44	4.40	4.37	4.34	4.31	4.28	4.25
Harvested Area	2.22	2.03	2.10	2.10	2.09	2.06	2.04	2.02	2.00	1.98	1.96
Yield						(Bushels per Acre)					
Actual	65.0	61.6	62.0	62.3	62.6	62.9	63.1	63.4	63.7	64.0	64.2
Program, Direct	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5	48.5
Program, CCP	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
						(Million Bushels)					
Supply	290	298	302	305	306	306	304	303	302	301	300
Beginning Stocks	50	73	74	76	78	78	78	78	77	77	77
Production	145	125	130	131	131	130	129	128	127	126	126
Imports	95	99	98	98	98	98	98	98	98	97	97
Domestic Use	215	222	224	225	226	225	225	224	223	222	221
Feed, Residual	142	148	150	150	151	150	149	148	147	146	144
Food, Seed, Ind.	73	74	74	75	75	75	76	76	76	77	77
Exports	2	2	2	2	2	2	2	2	2	2	2
Total Use	217	224	226	227	228	227	227	226	225	224	223
Ending Stocks	73	74	76	78	78	78	78	77	77	77	76
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	1	1	1	1	1	1	1	1	1	1	1
"Free" Stocks	73	73	76	77	78	78	77	77	77	76	76
Prices and Returns						(U.S. Dollars)					
Farm Price/bu	1.43	1.49	1.44	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.41
Loan Rate/bu	1.35	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Average LDP Rate/bu	0.15	0.07	0.12	0.16	0.17	0.17	0.16	0.16	0.16	0.16	0.16
Target Price/bu	1.40	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
CCP Rate/bu	0.00	0.00	0.00	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.01
Direct Payment/bu	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Gross Market Revenue/a	93.10	92.11	89.41	87.37	87.37	87.90	88.30	88.84	89.21	89.79	90.42
LDP Revenue/a	9.90	4.25	7.49	10.01	10.46	10.38	10.41	10.32	10.37	10.21	10.00
Variable Expenses/a	52.58	53.96	52.23	52.21	53.26	54.28	55.27	56.32	57.59	59.05	60.68
Mkt+LDP Net Returns/a	50.41	42.40	44.67	45.18	44.58	44.00	43.45	42.83	41.99	40.95	39.74
CCP Revenue/a	0.00	0.00	0.00	0.56	0.84	0.75	0.74	0.64	0.65	0.51	0.35
Direct Payment/a	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99

U.S. Hay

Hay yields and production recovered in 2003, allowing stocks to increase. The result has been a reduction in hay prices in 2003/04.

With area relatively stable after 2004, most of the projected growth in hay production results from slowly increasing yields.

Increasing cattle numbers after 2005 and lower hay prices contribute to growth in hay consumption.

With hay supply and demand in rough balance, hay prices remain relatively steady for several years before increasing slowly in the latter part of the projection period.

As with other commodities, actual hay prices are likely to be much more volatile than in these baseline projections, given unpredictable changes in hay yields, pasture conditions, and other factors.

U.S. Hay Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
						(Million Acres)					
Area Harvested	63.3	62.5	62.1	62.0	61.9	61.9	62.0	62.1	62.2	62.3	62.4
						(Tons per Acre)					
Yield	2.48	2.49	2.51	2.52	2.53	2.54	2.55	2.56	2.57	2.58	2.59
						(Million Tons)					
Supply	179.3	181.5	182.2	182.9	183.9	184.6	185.3	186.0	186.7	187.4	188.0
Production	157.1	155.9	155.6	156.0	156.6	157.3	158.1	158.9	159.8	160.7	161.6
Beginning Stocks	22.2	25.7	26.6	26.9	27.2	27.3	27.2	27.1	26.9	26.7	26.5
Disappearance	153.6	154.9	155.3	155.7	156.6	157.4	158.2	159.1	160.0	160.9	161.8
Ending Stocks	25.7	26.6	26.9	27.2	27.3	27.2	27.1	26.9	26.7	26.5	26.2
Prices						(U.S. Dollars)					
All-Hay (crop year)	86.40	84.86	84.66	84.21	84.65	85.54	86.42	87.44	88.67	89.95	91.14
Alfalfa (calendar year)	94.36	90.32	89.43	89.01	89.11	89.97	91.04	92.21	93.60	95.13	96.62

U.S. Soybeans and Soybean Products

U.S. soybean yields in 2003 fell to the lowest level in 10 years. As with other crops, soybean yields are projected to grow in line with past trends, assuming neither a major technological breakthrough nor major problems resulting from soybean rust or other factors.

Reduced supplies have resulted in sharply higher soybean prices in 2003/04, which in turn has lowered domestic crush and exports.

The projected increase in soybean area planted and the return to trend yields result in a large increase in the 2004/05 U.S. soybean production, which in turn allows prices to fall and soybean utilization to increase.

Soybean prices have increased enough in 2003/04 that average returns per acre are actually higher than a year earlier, in spite of sharply reduced soybean yields. Projected returns decline in 2004/05 and 2005/06 as prices moderate.

From 2005 onward, projected market prices are low enough to result in countercyclical payments. Small LDPs are also projected for most years.

Sharply higher soybean oil prices in 2003/04 result in the first year-over-year decline in U.S. soybean oil consumption since 1994.

As projected prices fall back to more common levels, the long-term growth in U.S. soybean oil consumption resumes.

As with soybean oil, sharply higher soybean meal prices in 2003/04 have resulted in a significant reduction in U.S. soybean meal consumption. Projected lower prices in 2004/05 allow consumption to recover.

Projected crushing margins (the value of meal and oil in a bushel of soybeans compared to the price of soybeans) are relatively stable.

U.S. Soybean Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area						(Million Acres)					
Base Area	52.8	52.8	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7
Planted Area	73.4	74.3	73.5	72.3	72.6	72.4	72.6	72.7	72.8	73.0	73.1
Harvested Area	72.3	73.0	72.2	71.0	71.3	71.1	71.3	71.4	71.5	71.7	71.8
Yield						(Bushels per Acre)					
Actual	33.4	39.3	39.7	40.2	40.5	40.9	41.2	41.6	41.9	42.3	42.6
Program, Direct	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8	30.8
Program, CCP	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1	34.1
						(Million Bushels)					
Supply	2,604	2,999	3,088	3,105	3,140	3,164	3,195	3,230	3,265	3,301	3,336
Beginning Stocks	178	124	215	248	247	250	251	255	260	265	269
Production	2,418	2,869	2,868	2,852	2,888	2,909	2,939	2,970	3,000	3,032	3,062
Imports	8	5	5	5	5	5	5	5	5	5	5
Domestic Use	1,580	1,780	1,851	1,868	1,899	1,920	1,945	1,970	1,996	2,025	2,054
Crush	1,458	1,639	1,707	1,723	1,751	1,769	1,791	1,813	1,834	1,861	1,886
Seed, Residual	122	140	144	145	148	151	154	157	161	164	168
Exports	899	1,004	990	990	991	993	994	1,000	1,005	1,007	1,007
Total Use	2,479	2,784	2,841	2,858	2,890	2,913	2,940	2,971	3,000	3,033	3,061
Ending Stocks	124	215	248	247	250	251	255	260	265	269	274
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	11	37	49	56	57	57	57	55	53	52	51
"Free" Stocks	113	178	199	191	193	194	199	205	212	217	223
Prices and Returns						(U.S. Dollars)					
Farm Price/bu	7.24	5.63	5.06	5.19	5.21	5.23	5.20	5.17	5.14	5.13	5.10
Illinois Processor Price/mt	283.52	226.19	205.56	210.28	210.97	211.76	210.63	209.64	208.44	208.02	207.12
Loan Rate/bu	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Average LDP Rate/bu	0.00	0.00	0.16	0.03	0.01	0.00	0.02	0.05	0.08	0.09	0.12
Target Price/bu	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
CCP Rate/bu	0.00	0.00	0.30	0.17	0.15	0.13	0.16	0.19	0.22	0.23	0.26
Direct Payment/bu	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Gross Market Revenue/a	242.04	221.50	200.94	208.46	211.11	213.93	214.44	215.10	215.48	216.74	217.39
LDP Revenue/a	0.00	0.00	6.39	1.15	0.38	0.00	0.78	1.94	3.37	3.88	4.99
Variable Expenses/a	85.94	86.56	87.08	88.13	89.85	91.55	93.25	95.00	96.94	98.91	101.17
Mkt+LDP Net Returns/a	156.10	134.95	120.25	121.48	121.64	122.38	121.97	122.04	121.90	121.72	121.21
CCP Revenue/a	0.00	0.00	8.77	4.94	4.39	3.74	4.66	5.46	6.44	6.77	7.50
Direct Payment/a	11.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52	11.52
Bean/Corn Ratio	3.13	2.40	2.18	2.24	2.22	2.21	2.19	2.17	2.15	2.14	2.12
48% Meal Price/ton	229.66	186.53	176.59	181.92	184.93	186.25	185.49	184.94	184.51	187.07	189.55
Oil Price/cwt	27.97	23.22	21.60	21.50	21.14	20.91	20.69	20.56	20.37	19.95	19.45
Crushing Margin/bu	0.90	0.90	1.04	1.03	1.04	1.03	1.01	1.01	1.01	1.04	1.07

U.S. Soybean Meal Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
						(Thousand Tons)					
Supply	35,390	39,420	41,057	41,446	42,109	42,535	43,070	43,581	44,093	44,727	45,341
Beginning Stocks	220	198	229	236	233	233	233	235	237	240	240
Production	34,695	39,023	40,628	41,009	41,676	42,102	42,637	43,145	43,655	44,287	44,902
Imports	475	200	200	200	200	200	200	200	200	200	200
Domestic Use	30,866	33,393	34,262	34,568	35,130	35,573	35,941	36,412	36,950	37,472	37,986
Exports	4,326	5,799	6,559	6,645	6,747	6,728	6,894	6,931	6,903	7,014	7,116
Total Use	35,192	39,191	40,821	41,213	41,877	42,302	42,835	43,343	43,853	44,487	45,101
Ending Stocks	198	229	236	233	233	233	235	237	240	240	240
Prices, 48% Protein						(U.S. Dollars)					
Decatur/ton	229.66	186.53	176.59	181.92	184.93	186.25	185.49	184.94	184.51	187.07	189.55
Decatur/mt	253.16	205.61	194.66	200.53	203.85	205.31	204.47	203.87	203.38	206.21	208.94

U.S. Soybean Oil Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
						(Million Pounds)					
Supply	18,147	19,549	20,599	20,845	21,178	21,420	21,703	21,968	22,233	22,560	22,892
Beginning Stocks	1,491	1,003	1,293	1,359	1,376	1,417	1,447	1,471	1,495	1,523	1,564
Production	16,422	18,470	19,230	19,411	19,726	19,928	20,181	20,422	20,663	20,962	21,253
Imports	235	75	75	75	75	75	75	75	75	75	75
Domestic Use	16,281	16,771	17,162	17,449	17,774	18,069	18,362	18,660	18,955	19,280	19,629
Exports	863	1,484	2,078	2,020	1,987	1,903	1,870	1,813	1,755	1,716	1,652
Total Use	17,144	18,255	19,239	19,469	19,761	19,973	20,232	20,473	20,710	20,996	21,282
Ending Stocks	1,003	1,293	1,359	1,376	1,417	1,447	1,471	1,495	1,523	1,564	1,610
Prices						(U.S. Dollars)					
Decatur/cwt	27.97	23.22	21.60	21.50	21.14	20.91	20.69	20.56	20.37	19.95	19.45
Decatur/mt	616.62	511.90	476.16	473.97	466.03	460.92	456.20	453.18	448.98	439.93	428.88

U.S. Sunflower Seed and Sunflower Seed Products

The area devoted to production of sunflower seed dipped in 2003 but is projected to increase in 2004 in response to strong oilseed prices.

With lower projected returns in subsequent years, sunflower area declines in 2005.

Both reduced U.S. production and rising world oilseed prices contributed to higher prices for sunflower seed in 2002/03 and 2003/04.

The projected increase in U.S. supplies and decline in global oilseed prices result in lower projected prices in 2004/05.

The increase in sunflower seed prices has translated into an increase in sunflower seed market returns per acre for the third straight year in 2003/04.

The projected decline in sunflower seed market prices results in lower market returns, but these are partially offset by marketing loan program benefits.

Sunflower producers are eligible for direct payments but not for countercyclical payments.

Increases in sunflower seed production and high prices for soybean products contribute to an increase in 2003/04 sunflower seed crush and domestic use of sunflower meal and oil.

U.S. Sunflower Seed Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	1.84	1.84	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
Planted Area	2.34	2.57	2.40	2.41	2.43	2.42	2.41	2.41	2.40	2.40	2.40
Harvested Area	2.20	2.39	2.23	2.24	2.25	2.24	2.23	2.23	2.22	2.22	2.22
Yield					(Pounds per Acre)						
Actual	1,213	1,297	1,309	1,321	1,334	1,347	1,359	1,372	1,386	1,399	1,412
Program, Direct	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084	1,084
Supply					(Million Pounds)						
Beginning Stocks	439	207	303	301	300	309	314	321	329	336	344
Production	2,665	3,094	2,912	2,955	3,004	3,014	3,034	3,057	3,078	3,105	3,131
Imports	232	242	252	262	272	282	292	302	312	322	332
Domestic Use	2,732	2,763	2,776	2,804	2,827	2,861	2,903	2,950	2,993	3,039	3,087
Food & Residual	1,381	1,446	1,492	1,537	1,562	1,590	1,619	1,651	1,683	1,715	1,748
Crush	1,351	1,318	1,285	1,268	1,266	1,271	1,284	1,299	1,310	1,325	1,339
Exports	397	477	389	415	439	430	415	402	390	379	368
Total Use	3,130	3,240	3,165	3,219	3,266	3,291	3,318	3,352	3,383	3,419	3,455
Ending Stocks	207	303	301	300	309	314	321	329	336	344	352
Prices and Returns					(U.S. Cents per Pound)						
Farm Price	12.35	10.46	9.76	10.04	10.01	9.98	9.88	9.83	9.80	9.73	9.67
Loan Rate	9.60	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Average LDP Rate	0.02	0.30	1.00	0.72	0.75	0.78	0.88	0.93	0.96	1.03	1.09
Target Price	9.80	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
CCP Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
					(U.S. Dollars per Acre)						
Gross Market Revenue	149.80	135.63	127.67	132.67	133.48	134.43	134.32	134.90	135.76	136.10	136.56
LDP Revenue	0.18	3.92	13.11	9.47	10.02	10.44	11.93	12.74	13.29	14.37	15.34
Variable Expenses	65.25	65.72	66.12	66.91	68.22	69.50	70.80	72.12	73.59	75.08	76.80
Mkt+LDP Net Returns	84.73	73.83	74.66	75.22	75.28	75.36	75.45	75.52	75.46	75.39	75.11
CCP Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37

U.S. Sunflower Meal Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Supply					(Thousand Tons)						
Beginning Stocks	6	5	5	5	5	5	5	5	5	5	5
Production	326	318	310	306	306	307	310	314	317	320	323
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	322	313	305	301	301	302	305	309	312	315	318
Exports	5	5	5	5	5	5	5	5	5	5	5
Total Use	327	318	310	306	306	307	310	314	317	320	323
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Price					(U.S. Dollars per Ton)						
28% Protein, Minnesota	142.35	115.18	107.64	110.68	111.07	112.17	110.99	110.92	110.38	111.31	112.22

U.S. Sunflower Oil Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Supply					(Million Pounds)						
Beginning Stocks	26	36	45	47	47	49	50	52	54	56	58
Production	562	548	534	527	526	528	534	540	545	551	557
Imports	30	30	30	30	30	30	30	30	30	30	30
Domestic Use	398	444	455	460	466	472	477	484	490	494	498
Exports	183	124	108	97	88	85	85	84	83	84	87
Total Use	582	568	562	557	554	557	562	568	573	578	584
Ending Stocks	36	45	47	47	49	50	52	54	56	58	61
Price					(U.S. Dollars per Cwt)						
Average Crude, Minnesota	31.59	28.23	27.45	27.51	27.19	27.02	26.83	26.68	26.51	26.24	25.96

U.S. Canola Seed and Canola Seed Products

U.S. canola area declined sharply in 2003, so production declined in spite of an increase in canola yields.

As with sunflower seed, reduced U.S. production and rising world oilseed prices contributed to higher prices for canola in 2002/03 and 2003/04.

In response to rising prices and returns, projected canola area and production increase in 2004. Higher U.S. canola production and lower world oilseed prices translate into lower canola prices in 2004/05.

Beginning in 2005/06, projected canola prices are low enough to result in LDPs.

Producers of canola and other minor oilseeds are eligible for direct payments but not for countercyclical payments.

U.S. canola crush increases over the next 10 years, but imports continue to account for most of the canola meal and canola oil consumed in the United States.

U.S. Canola Seed Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	0.72	0.72	0.72	0.72	0.72	0.72	0.71	0.71	0.71	0.71	0.71
Planted Area	1.08	1.30	1.25	1.22	1.24	1.25	1.26	1.27	1.28	1.30	1.31
Harvested Area	1.07	1.25	1.19	1.17	1.19	1.20	1.21	1.22	1.23	1.24	1.25
Yield					(Pounds per Acre)						
Actual	1,416	1,366	1,379	1,392	1,405	1,418	1,431	1,444	1,457	1,470	1,483
Program, Direct	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041	1,041
Supply					(Million Pounds)						
Beginning Stocks	159	135	157	170	169	169	170	172	174	176	178
Production	1,512	1,703	1,644	1,629	1,672	1,697	1,727	1,760	1,790	1,824	1,856
Imports	604	691	788	803	790	788	781	771	764	753	744
Domestic Use	1,710	1,904	1,963	1,980	1,999	2,017	2,032	2,049	2,065	2,082	2,098
Seed & Residual	45	60	62	61	61	62	63	64	65	66	68
Crush	1,665	1,844	1,901	1,919	1,937	1,955	1,969	1,985	2,000	2,016	2,031
Exports	430	469	457	454	462	468	474	480	486	493	500
Total Use	2,140	2,373	2,419	2,434	2,461	2,484	2,506	2,530	2,552	2,575	2,598
Ending Stocks	135	157	170	169	169	170	172	174	176	178	181
Prices and Returns					(U.S. Cents per Pound)						
Farm Price	12.52	10.72	9.66	9.82	9.92	9.94	9.90	9.91	9.82	9.82	9.76
Loan Rate	9.60	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Average LDP Rate	0.50	0.00	0.47	0.31	0.21	0.19	0.23	0.22	0.31	0.31	0.37
Target Price	9.80	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
CCP Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
					(U.S. Dollars per Acre)						
Gross Market Revenue	177.32	146.40	133.25	136.67	139.37	140.95	141.68	143.04	143.09	144.36	144.71
LDP Revenue	7.02	0.00	6.42	4.33	2.94	2.68	3.27	3.23	4.51	4.56	5.53
Variable Expenses	98.40	99.11	99.71	100.91	102.88	104.82	106.78	108.77	111.00	113.25	115.84
Mkt+LDP Net Returns	85.94	47.29	39.96	40.08	39.43	38.81	38.18	37.51	36.60	35.67	34.40
CCP Revenue	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08	7.08

U.S. Canola Meal Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Supply					(Thousand Tons)						
Beginning Stocks	6	6	6	6	6	6	6	6	6	6	6
Production	489	542	559	564	570	575	579	584	588	593	597
Imports	1,328	1,415	1,448	1,438	1,446	1,447	1,466	1,488	1,525	1,564	1,606
Domestic Use	1,805	1,945	1,995	1,990	2,003	2,010	2,033	2,060	2,101	2,145	2,191
Exports	12	12	12	12	12	12	12	12	12	12	12
Total Use	1,817	1,957	2,007	2,002	2,015	2,022	2,045	2,072	2,113	2,157	2,203
Ending Stocks	6	6	6	6	6	6	6	6	6	6	6
					(U.S. Dollars per Ton)						
Market Price	208.81	151.39	145.32	154.22	157.41	160.18	159.17	159.05	157.86	159.51	160.64

U.S. Canola Oil Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Supply					(Million Pounds)						
Beginning Stocks	84	49	54	67	75	83	90	96	103	110	117
Production	620	687	708	715	722	728	734	740	745	751	756
Imports	1,354	1,612	1,600	1,586	1,584	1,572	1,567	1,561	1,560	1,555	1,550
Domestic Use	1,844	2,129	2,130	2,128	2,132	2,129	2,129	2,129	2,133	2,133	2,133
Exports	165	165	165	165	165	165	165	165	165	165	165
Total Use	2,009	2,294	2,295	2,293	2,297	2,294	2,294	2,294	2,298	2,298	2,298
Ending Stocks	49	54	67	75	83	90	96	103	110	117	126
					(U.S. Dollars per Cwt)						
Market Price	32.06	27.94	26.40	26.37	25.98	25.98	25.73	25.66	25.37	25.06	24.63

U.S. Peanuts and Peanut Products

With the end of marketing quotas, U.S. average farm prices for peanuts fell sharply in 2002.

Peanut prices have averaged slightly above the new loan rate of 17.75¢ per pound ($355 per ton) in both 2002/03 and 2003/04.

U.S. imports of peanuts have declined relative to levels prevailing before enactment of the 2002 farm bill. Lower U.S. prices reduce the incentive to import peanuts,

After very good yields in 2003, a return to trend yields results in lower U.S. peanut production in 2004. The decline in production results in higher prices in 2004/05 and lower crush, exports, and ending stocks.

Although peanut prices are relatively stable near the loan rate in this deterministic baseline, actual prices will vary from year to year and may sometimes drop below the loan rate.

Lower peanut prices under the 2002 farm bill have been cushioned by payment programs. For producers with peanut base, average peanut returns per acre are at levels comparable to those available before the change in policy.

At the projected price levels, peanuts qualify for countercyclical payments throughout the projection period and for modest loan program benefits through 2012/13.

U.S. Peanut Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	1.47	1.47	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46	1.46
Planted Area	1.34	1.35	1.37	1.37	1.37	1.36	1.35	1.34	1.33	1.32	1.31
Harvested Area	1.31	1.28	1.30	1.30	1.30	1.29	1.28	1.27	1.26	1.25	1.24
Yield					(Pounds per Acre)						
Actual	3,159	2,876	2,902	2,929	2,956	2,984	3,012	3,040	3,068	3,096	3,124
Program	2,989	2,989	2,989	2,989	2,989	2,989	2,989	2,989	2,989	2,989	2,989
					(Million Pounds)						
Supply	5,084	4,871	4,900	4,948	4,992	5,006	5,028	5,047	5,065	5,073	5,080
Beginning Stocks	875	1,125	1,063	1,071	1,086	1,101	1,109	1,117	1,126	1,133	1,140
Production	4,144	3,681	3,772	3,813	3,842	3,841	3,854	3,865	3,874	3,875	3,875
Imports	65	65	65	65	65	65	65	65	65	65	65
Domestic Use	3,440	3,333	3,336	3,360	3,382	3,396	3,409	3,425	3,438	3,451	3,460
Food	2,312	2,324	2,334	2,345	2,357	2,370	2,380	2,393	2,404	2,417	2,427
Crush	714	602	594	605	612	609	611	611	610	607	605
Seed, Feed, & Residual	414	408	408	410	413	416	418	421	424	427	428
Exports	519	475	494	503	510	502	503	496	494	483	476
Total Use	3,959	3,808	3,830	3,863	3,891	3,897	3,912	3,921	3,931	3,933	3,936
Ending Stocks	1,125	1,063	1,071	1,086	1,101	1,109	1,117	1,126	1,133	1,140	1,144
Prices and Returns					(U.S. Cents per Pound)						
Farm Price	18.80	19.23	19.22	19.20	19.26	19.24	19.35	19.40	19.58	19.67	19.88
Loan Rate	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Average LDP Rate	0.90	0.47	0.48	0.50	0.44	0.46	0.35	0.30	0.12	0.03	0.00
Target Price	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
CCP Rate	4.15	3.72	3.73	3.75	3.69	3.71	3.60	3.55	3.37	3.28	3.07
Direct Payment	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
					(U.S. Dollars per Acre)						
Gross Market Revenue	593.74	552.89	557.60	562.28	569.36	574.19	582.99	589.73	600.55	608.82	620.96
LDP Revenue	28.52	13.60	14.01	14.69	13.04	13.76	10.44	9.18	3.82	1.05	0.00
Variable Expenses	338.79	342.90	337.17	340.41	345.90	351.96	357.68	363.78	371.10	378.78	387.48
Mkt+LDP Net Returns	283.47	223.59	234.45	236.56	236.49	235.99	235.76	235.12	233.27	231.09	233.49
CCP Revenue	105.50	94.58	94.83	95.30	93.76	94.27	91.36	90.23	85.72	83.42	78.02
Direct Payment	45.73	45.73	45.73	45.73	45.73	45.73	45.73	45.73	45.73	45.73	45.73

U.S. Peanut Meal Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Supply					(Thousand Tons)						
Beginning Stocks	4	4	4	4	4	4	4	4	4	4	4
Production	300	252	249	254	257	256	256	256	256	255	254
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	293	245	242	247	250	249	249	249	249	248	247
Exports	7	7	7	7	7	7	7	7	7	7	7
Total Use	300	252	249	254	257	256	256	256	256	255	254
Ending Stocks	4	4	4	4	4	4	4	4	4	4	4
Price					(U.S. Dollars per Ton)						
Southeast Mills, FOB	161.69	129.79	122.45	126.39	128.61	129.59	129.03	128.63	128.30	130.20	132.03

U.S. Peanut Oil Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Supply					(Million Pounds)						
Beginning Stocks	73	31	31	31	31	31	31	31	31	31	31
Production	236	199	196	200	202	201	202	202	202	201	200
Imports	45	92	98	99	100	104	107	111	115	119	122
Domestic Use	282	250	253	257	261	265	268	272	275	278	281
Exports	41	41	41	41	41	41	41	41	41	41	41
Total Use	323	291	294	298	302	306	309	313	316	319	322
Ending Stocks	31	31	31	31	31	31	31	31	31	31	31
Price					(U.S. Dollars per Cwt)						
Southeast Mills, FOB	48.39	42.94	40.73	40.36	40.20	39.76	39.69	39.28	39.19	38.80	38.61

U.S. Upland Cotton and Cottonseed Products

As recently as 1998/99, domestic mill use accounted for more than two-thirds of U.S. cotton utilization. By 2003/04, the situation has reversed, with exports now accounting for more than two-thirds of U.S. cotton utilization.

Further declines in U.S. cotton mill use are projected, as textile product imports continue to increase.

Strong demand from China, reduced U.S. supplies, and a number of other factors have resulted in sharply increased U.S. and world cotton prices in 2002/03 and 2003/04.

Lower projected Chinese imports in 2004/05 contribute to a reduction in U.S. and world cotton prices. Projected prices recover after 2007/08.

Projected upland cotton prices decline to levels that would allow modest loan program benefits between 2004/05 and 2010/11.

Between 2001/02 and 2003/04, average upland cotton market returns per acre more than doubled. Over the same period, loan program benefits declined by more than $180 per acre, and other government payments also declined.

Countercyclical payments increase between 2003/04 and 2007/08 in response to the projected decline in cotton prices.

As for other oilseeds, cottonseed prices have increased significantly in 2003/04. Increased global supplies of oilseeds and U.S. supplies of cottonseed contribute to a major decline in projected cottonseed prices in 2004/05.

U.S. Upland Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Area					(Million Acres)						
Base Area	18.42	18.42	18.41	18.40	18.40	18.40	18.39	18.39	18.39	18.39	18.39
Planted Area	13.30	14.18	13.70	13.59	13.48	13.48	13.30	13.07	12.90	12.91	12.93
Harvested Area	11.88	12.49	12.04	11.93	11.83	11.83	11.67	11.45	11.29	11.30	11.31
Yield					(Pounds per Acre)						
Actual	719	670	672	676	679	682	685	688	691	695	698
Program, Direct	604	604	604	604	604	604	604	604	604	604	604
Program, CCP	638	638	638	638	638	638	638	638	638	638	638
					(Million Bales)						
Supply	22.96	21.56	21.43	21.65	21.81	22.03	21.97	21.65	21.24	21.04	20.94
Beginning Stocks	5.14	4.10	4.57	4.85	5.07	5.22	5.31	5.23	4.97	4.68	4.48
Production	17.80	17.44	16.85	16.79	16.73	16.81	16.65	16.41	16.26	16.36	16.45
Imports	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Domestic Use											
Mill Use	6.11	5.67	5.48	5.40	5.23	5.03	4.81	4.61	4.42	4.29	4.15
Exports	12.75	11.33	11.10	11.19	11.37	11.69	11.93	12.07	12.14	12.27	12.45
Total Use	18.85	16.99	16.58	16.58	16.59	16.72	16.74	16.68	16.57	16.56	16.61
Unaccounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stocks	4.10	4.57	4.85	5.07	5.22	5.31	5.23	4.97	4.68	4.48	4.33
CCC Inventory	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
"Free" Stocks	4.10	4.57	4.85	5.07	5.22	5.31	5.23	4.97	4.68	4.48	4.33
Prices and Returns					(U.S. Dollars)						
Farm Price/lb	0.630	0.574	0.555	0.546	0.542	0.542	0.550	0.567	0.586	0.600	0.613
Cotlook A Index/lb	0.724	0.653	0.644	0.638	0.623	0.627	0.640	0.659	0.673	0.685	0.697
Adjusted World Price/lb	0.589	0.518	0.509	0.503	0.488	0.492	0.505	0.524	0.538	0.550	0.562
Loan Rate/lb	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Average LDP Rate/lb	0.003	0.008	0.018	0.024	0.038	0.035	0.021	0.003	0.000	0.000	0.000
Target Price/lb	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724
CCP Rate/lb	0.027	0.084	0.103	0.111	0.116	0.116	0.107	0.090	0.071	0.057	0.044
Direct Payment/lb	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067
Gross Market Revenue/a	526.06	441.06	424.69	422.38	421.44	423.38	430.90	444.60	459.40	471.51	481.66
LDP Revenue/a	2.19	5.53	11.85	15.88	25.83	23.59	14.40	1.76	0.00	0.00	0.00
Variable Expenses/a	331.04	327.10	326.54	329.37	335.56	341.45	347.28	353.78	361.14	368.83	377.57
Mkt+LDP Net Returns/a	197.21	119.50	110.00	108.88	111.71	105.53	98.02	92.58	98.26	102.68	104.10
CCP Revenue/a	14.62	45.34	55.74	60.42	62.82	62.68	58.01	48.74	38.72	30.86	23.95
Direct Payment/a	34.23	34.23	34.23	34.23	34.23	34.23	34.23	34.23	34.23	34.23	34.23

U.S. Cottonseed Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
						(Thousand Tons)					
Supply	7,266	7,176	6,942	6,917	6,892	6,923	6,860	6,767	6,708	6,748	6,783
Beginning Stocks	347	335	335	335	335	335	335	335	335	335	335
Production	6,694	6,616	6,382	6,357	6,332	6,363	6,300	6,207	6,148	6,188	6,223
Imports	225	225	225	225	225	225	225	225	225	225	225
Domestic Use	6,631	6,541	6,307	6,282	6,257	6,288	6,225	6,132	6,073	6,113	6,148
Crush	2,699	2,582	2,461	2,452	2,430	2,439	2,388	2,321	2,274	2,286	2,296
Other	3,932	3,959	3,845	3,830	3,827	3,849	3,837	3,811	3,799	3,826	3,853
Exports	300	300	300	300	300	300	300	300	300	300	300
Total Use	6,931	6,841	6,607	6,582	6,557	6,588	6,525	6,432	6,373	6,413	6,448
Ending Stocks	335	335	335	335	335	335	335	335	335	335	335
Prices and Returns						(U.S. Dollars)					
Farm Price/ton	129.28	106.42	98.10	100.50	100.85	100.29	99.79	100.01	99.72	98.99	97.91
Meal Price/ton	183.19	155.36	148.77	153.54	156.34	157.22	157.09	157.40	157.52	159.39	161.23
Oil Price/cwt	33.87	25.81	24.10	24.00	23.62	23.36	23.14	23.01	22.81	22.37	21.83
Crushing Margin/ton	59.84	44.87	44.85	44.29	44.02	44.20	43.94	43.44	43.16	43.37	43.59

U.S. Cottonseed Meal Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
						(Thousand Tons)					
Supply	1,259	1,207	1,155	1,150	1,139	1,142	1,119	1,088	1,065	1,070	1,074
Beginning Stocks	33	34	37	36	35	34	34	33	32	31	31
Production	1,226	1,173	1,118	1,114	1,104	1,108	1,085	1,055	1,033	1,039	1,043
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,174	1,119	1,068	1,064	1,054	1,057	1,035	1,005	983	988	992
Exports	51	51	51	51	51	51	51	51	51	51	51
Total Use	1,225	1,170	1,119	1,115	1,105	1,108	1,086	1,056	1,034	1,039	1,043
Ending Stocks	34	37	36	35	34	34	33	32	31	31	31
Prices						(U.S. Dollars)					
Memphis/ton	183.19	155.36	148.77	153.54	156.34	157.22	157.09	157.40	157.52	159.39	161.23
Memphis/mt	201.93	171.25	163.99	169.25	172.33	173.31	173.16	173.50	173.63	175.70	177.72

U.S. Cottonseed Oil Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
						(Million Pounds)					
Supply	880	849	816	814	807	810	794	773	758	761	765
Beginning Stocks	36	41	47	47	47	47	47	47	47	46	47
Production	844	807	770	767	760	762	747	726	711	715	718
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	724	687	654	652	645	647	632	611	596	599	602
Exports	115	115	115	115	115	115	115	115	115	115	115
Total Use	839	802	769	767	760	762	747	726	711	714	717
Ending Stocks	41	47	47	47	47	47	47	47	46	47	47
Prices						(U.S. Dollars)					
Valley Points/cwt	33.87	25.81	24.10	24.00	23.62	23.36	23.14	23.01	22.81	22.37	21.83
Valley Points/mt	746.59	568.97	531.32	529.04	520.62	515.10	510.20	507.18	502.83	493.08	481.21

U.S. Sugar

Per capita consumption of sugar and high-fructose corn syrup (HFCS) has declined since 2000, in part because of interest in low-carbohydrate diets.

Further declines in per capita consumption of sugar are projected. A slight increase in 2008 sugar consumption can be explained by the projected decline in sugar prices that year.

Given the supply-demand balance in Mexico and the ongoing dispute over HFCS trade, imports of Mexican sugar are projected to be minimal through fiscal year 2007.

Imports from Mexico are projected to increase, once remaining restrictions are removed in 2008, under provisions of NAFTA.

This current-policy baseline does not incorporate provisions of trade agreements that have been negotiated but have not received congressional approval.

Estimated sugar production in fiscal 2004 exceeds allotment levels, resulting in rising stocks. Projected allotments are further reduced in fiscal 2005.

Given projected import levels and provisions of the 2002 farm bill, allotments are suspended in 2008, resulting in increased production and government stocks.

After 2008, it is assumed that USDA would operate a payment-in-kind program to limit surplus production.

U.S. Sugar Crop Production

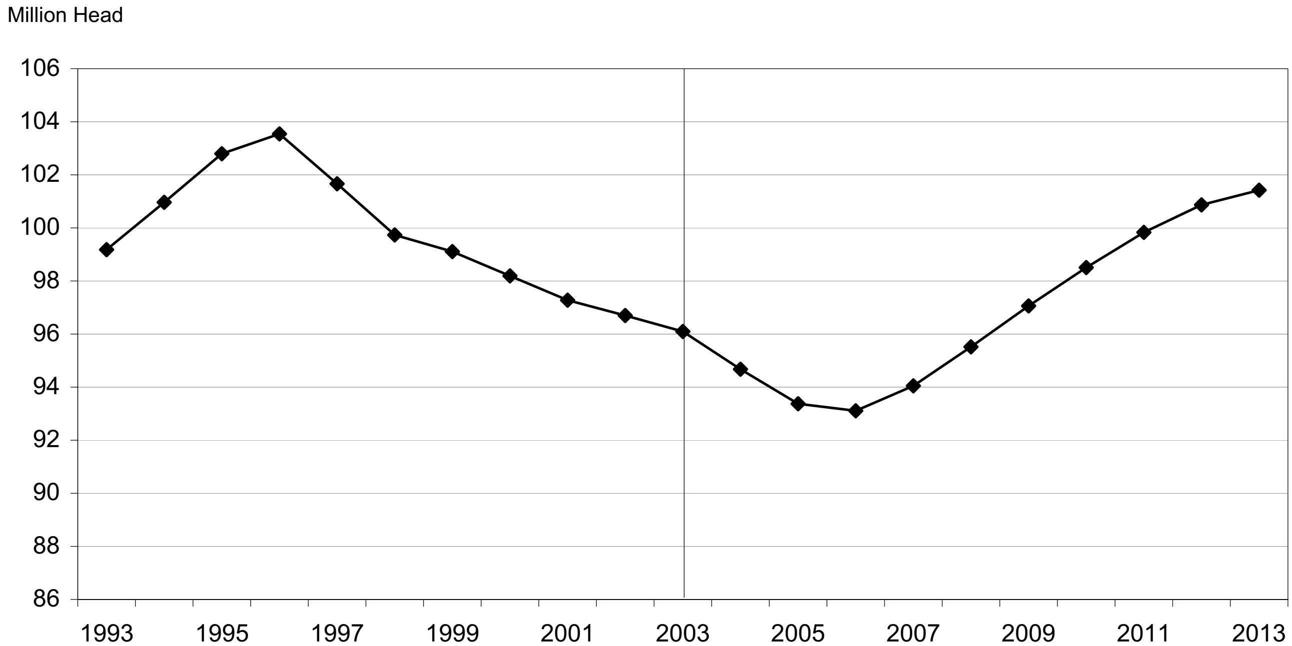
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beets											
Harv. Area (1,000 a)	1,348	1,266	1,240	1,252	1,293	1,201	1,190	1,177	1,175	1,172	1,169
Yield (tons/a)	22.71	22.08	22.23	22.38	22.53	22.68	22.83	22.98	23.13	23.28	23.43
Prod. (1,000 tons)	30,605	27,951	27,576	28,026	29,137	27,251	27,175	27,054	27,169	27,283	27,399
Sugarcane											
Harv. Area (1,000 a)	934	856	840	853	886	887	886	884	879	874	869
Yield (tons/a)	34.68	35.12	35.20	35.28	35.36	35.44	35.52	35.60	35.68	35.76	35.84
Prod. (1,000 tons)	32,383	30,056	29,567	30,092	31,331	31,446	31,487	31,457	31,381	31,273	31,145

U.S. Sugar Supply and Utilization

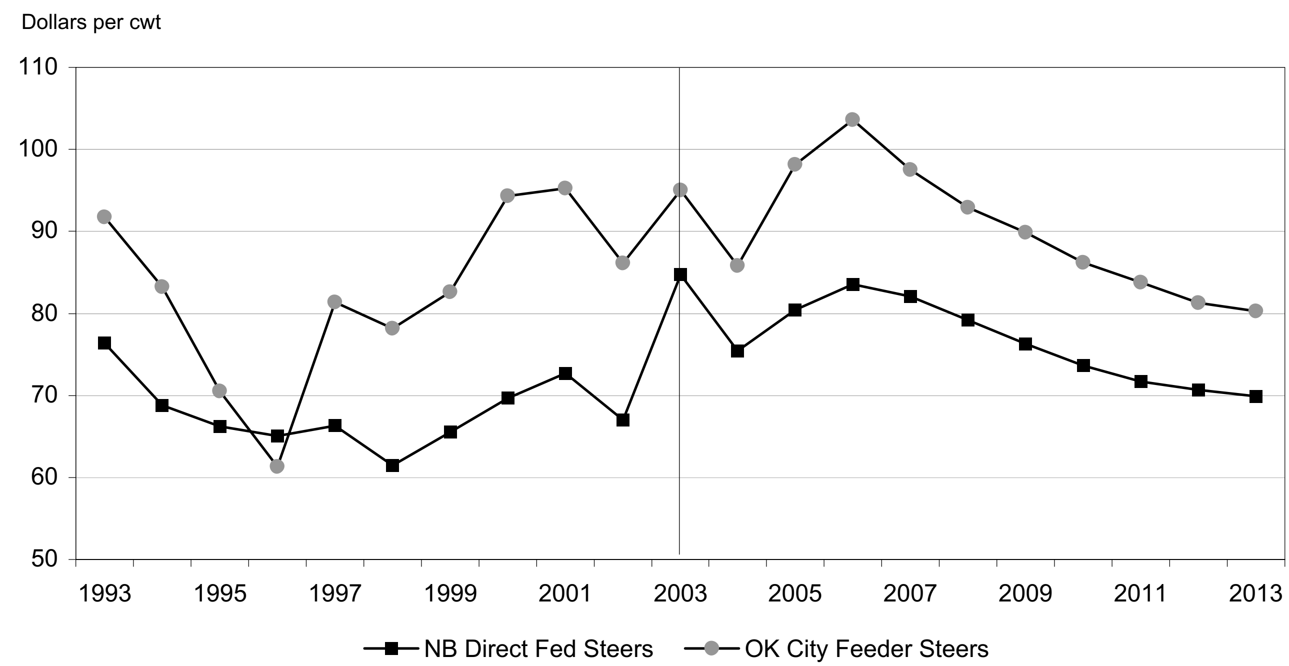
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Raw Sugar	(Thousand Short Tons, Raw Value)										
Allotments	8,550	8,027	8,037	8,207	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Beet Sugar	4,647	4,363	4,368	4,460	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cane Sugar	3,903	3,664	3,669	3,746	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Supply	11,836	11,696	11,508	11,577	12,060	12,085	12,122	12,157	12,210	12,262	12,319
Beginning Stocks	1,304	1,921	1,829	1,710	1,737	1,990	1,989	1,992	1,990	1,996	2,001
Production	8,948	8,192	8,087	8,240	8,589	8,317	8,325	8,318	8,342	8,363	8,381
Beet sugar	4,852	4,442	4,394	4,477	4,666	4,375	4,374	4,365	4,394	4,424	4,454
Cane sugar	4,096	3,750	3,693	3,763	3,923	3,942	3,952	3,953	3,948	3,939	3,927
Imports	1,584	1,583	1,591	1,627	1,735	1,778	1,808	1,847	1,877	1,904	1,938
Non-NAFTA TRQ	1,224	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212	1,212
Duty-Free NAFTA	0	11	11	11	163	206	236	275	305	332	366
Other	360	360	368	404	360	360	360	360	360	360	360
Utilization	9,915	9,867	9,798	9,840	10,071	10,096	10,130	10,167	10,214	10,261	10,315
Domestic Deliveries	9,755	9,707	9,638	9,680	9,911	9,936	9,970	10,007	10,054	10,101	10,155
Exports	160	160	160	160	160	160	160	160	160	160	160
Statistical Discrepancy	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	1,921	1,829	1,710	1,737	1,990	1,989	1,992	1,990	1,996	2,001	2,005
CCC	0	0	0	0	0	52	76	88	94	101	107
Other	1,921	1,829	1,710	1,737	1,990	1,937	1,916	1,902	1,901	1,899	1,897
Prices	(U.S. Cents per Pound)										
N.Y. Spot Raw Sugar	20.86	21.38	22.04	21.88	20.45	20.53	20.56	20.59	20.57	20.57	20.57
Refined Beet Sugar	24.56	25.10	25.79	25.62	24.14	24.22	24.25	24.28	24.26	24.26	24.26
Cane Loan Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Beet Loan Rate	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90

U.S. Livestock and Dairy

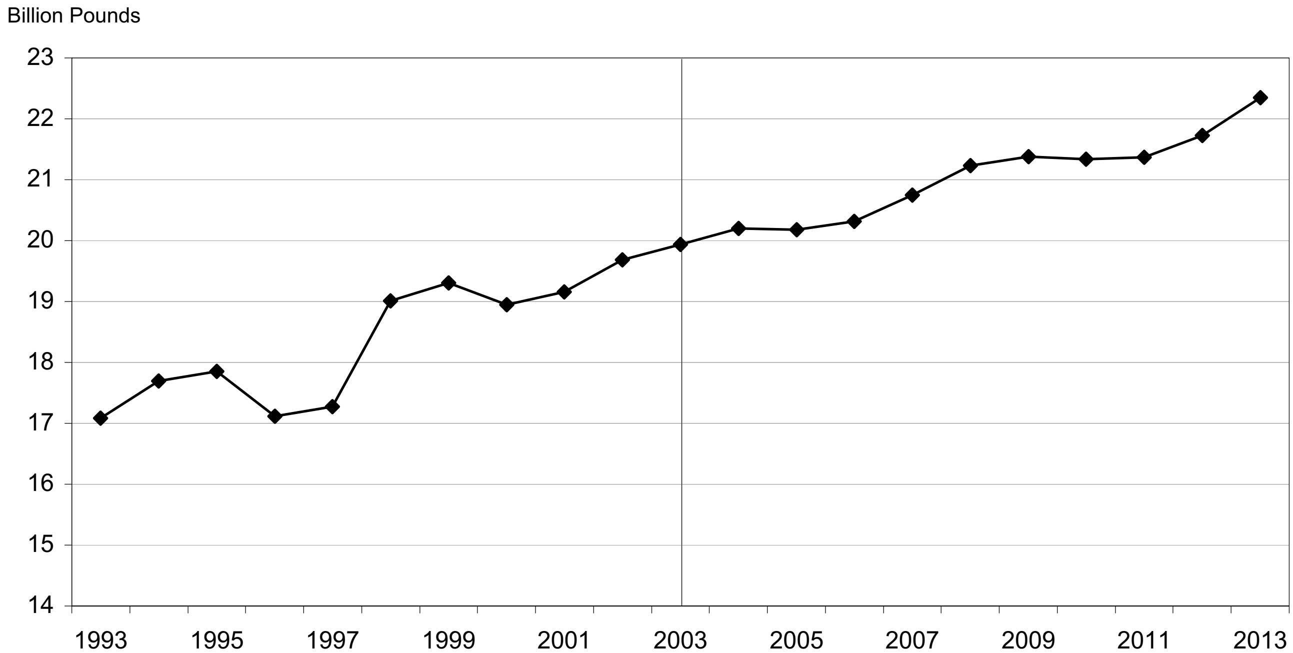
U.S. Cattle and Calves



U.S. Cattle Prices

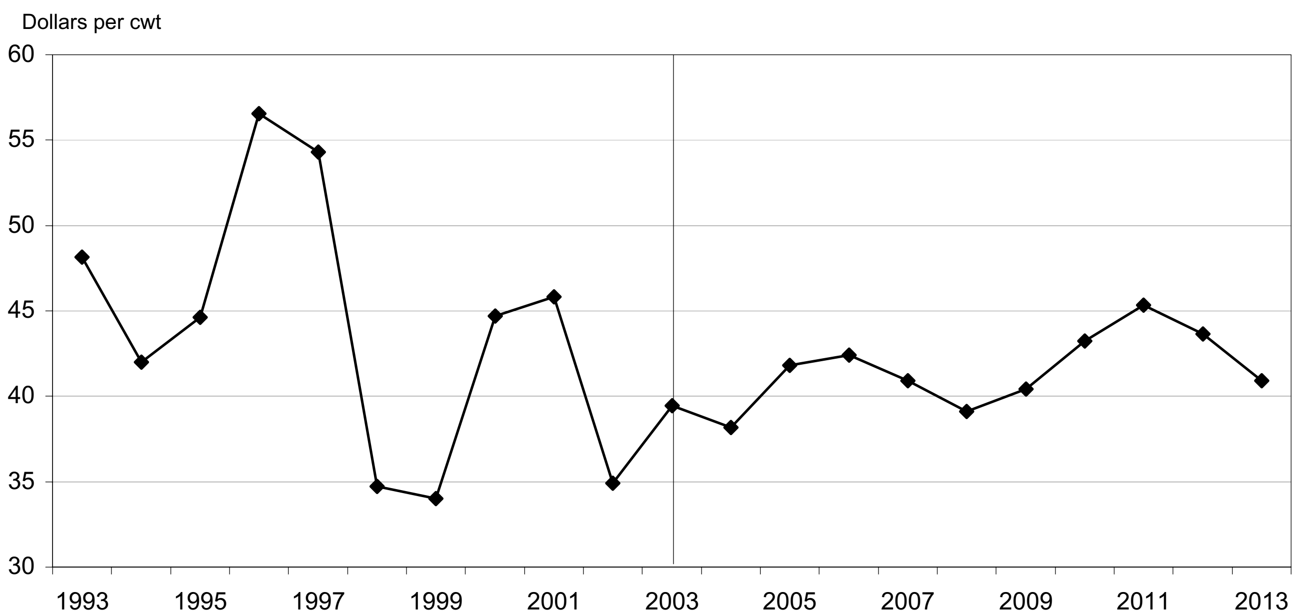


U.S. Pork Production

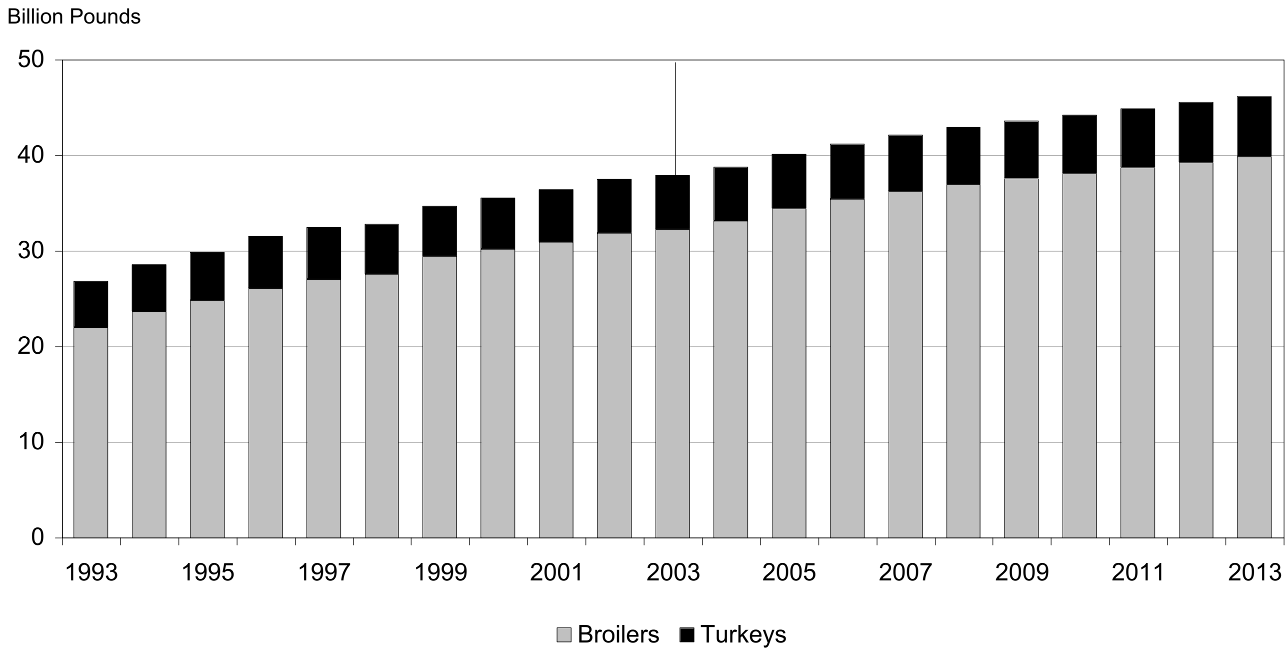


U.S. Barrow and Gilt Price

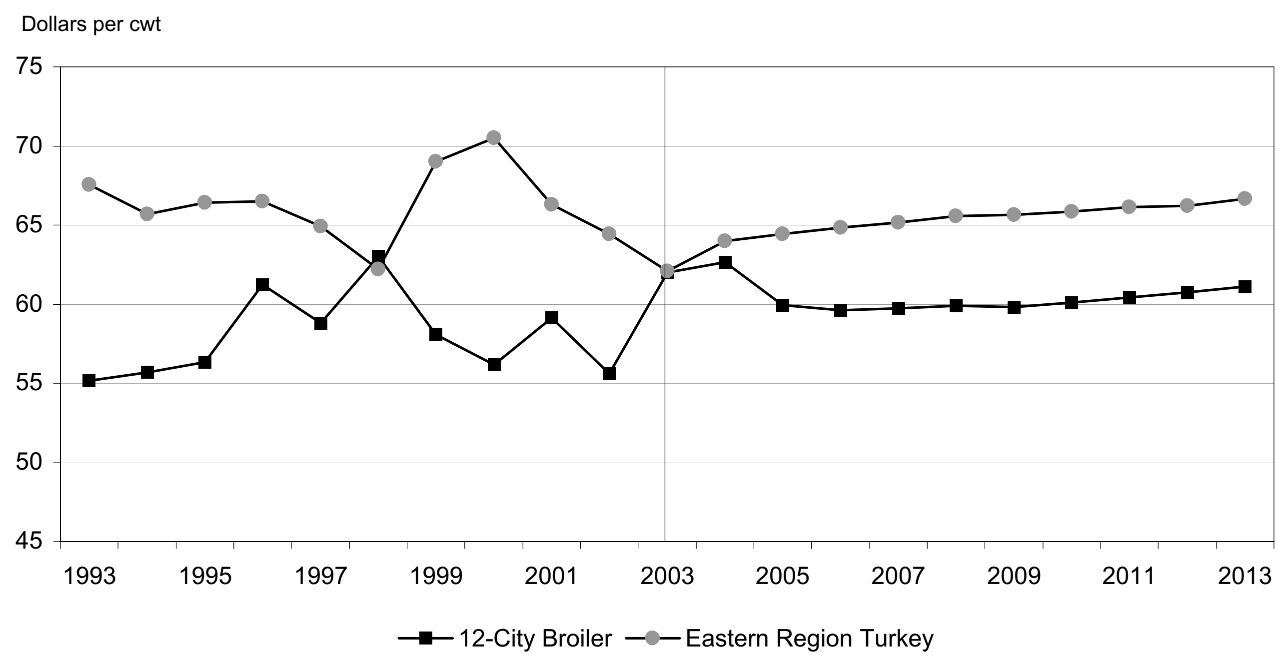
National Base 51 - 52% Lean Equivalent



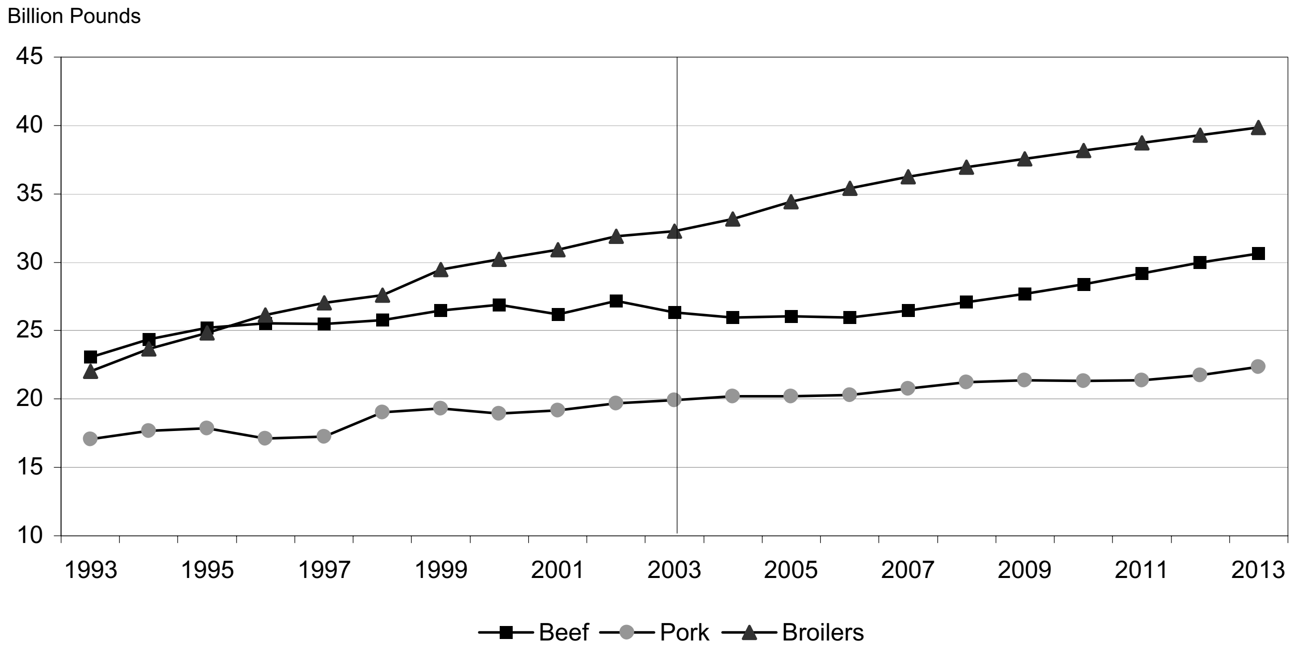
U.S. Poultry Production



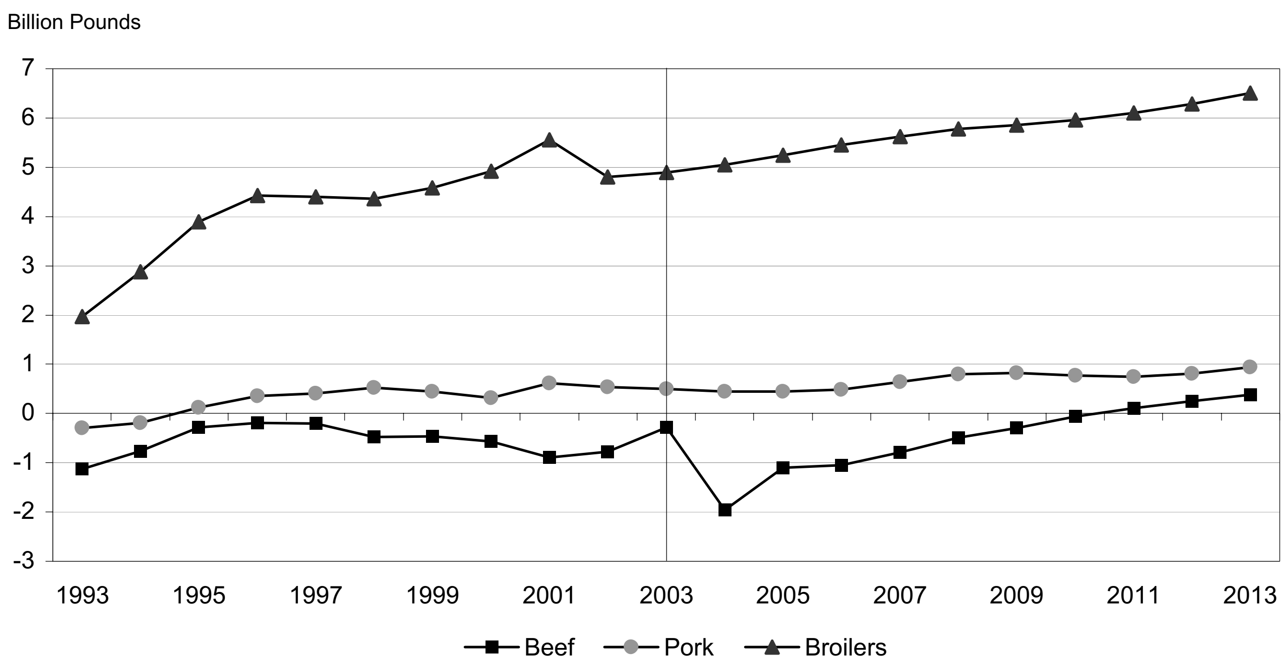
U.S. Poultry Prices



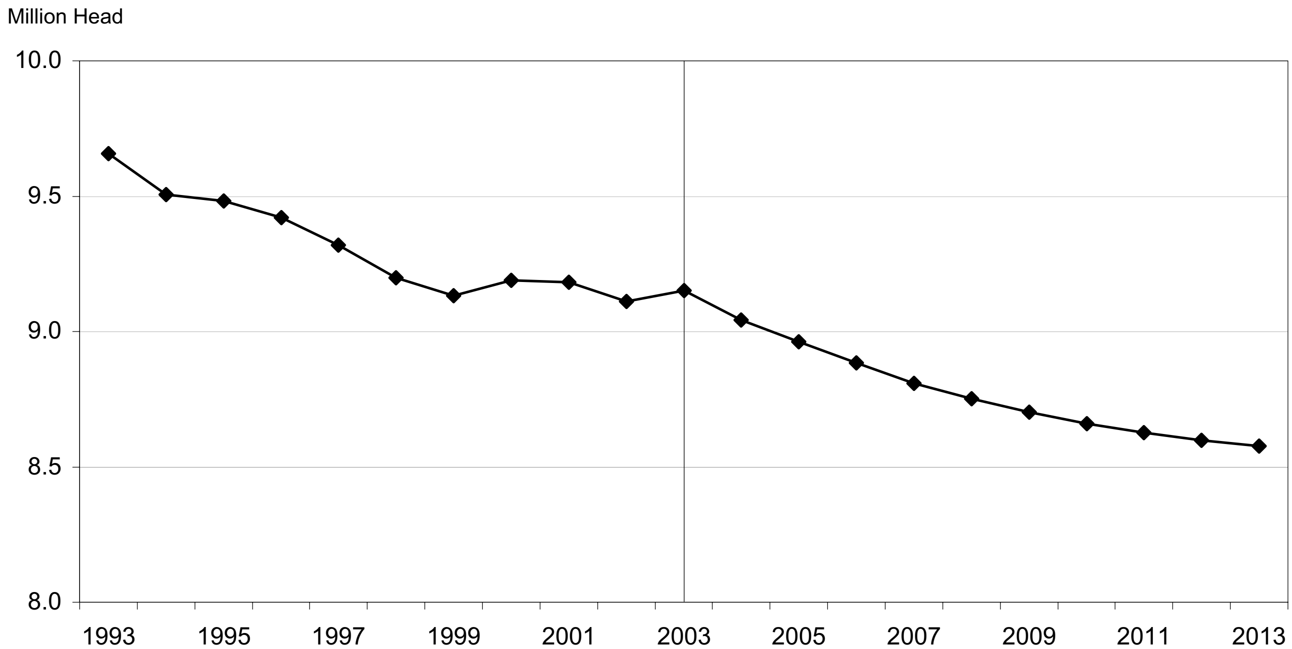
U.S. Livestock Production



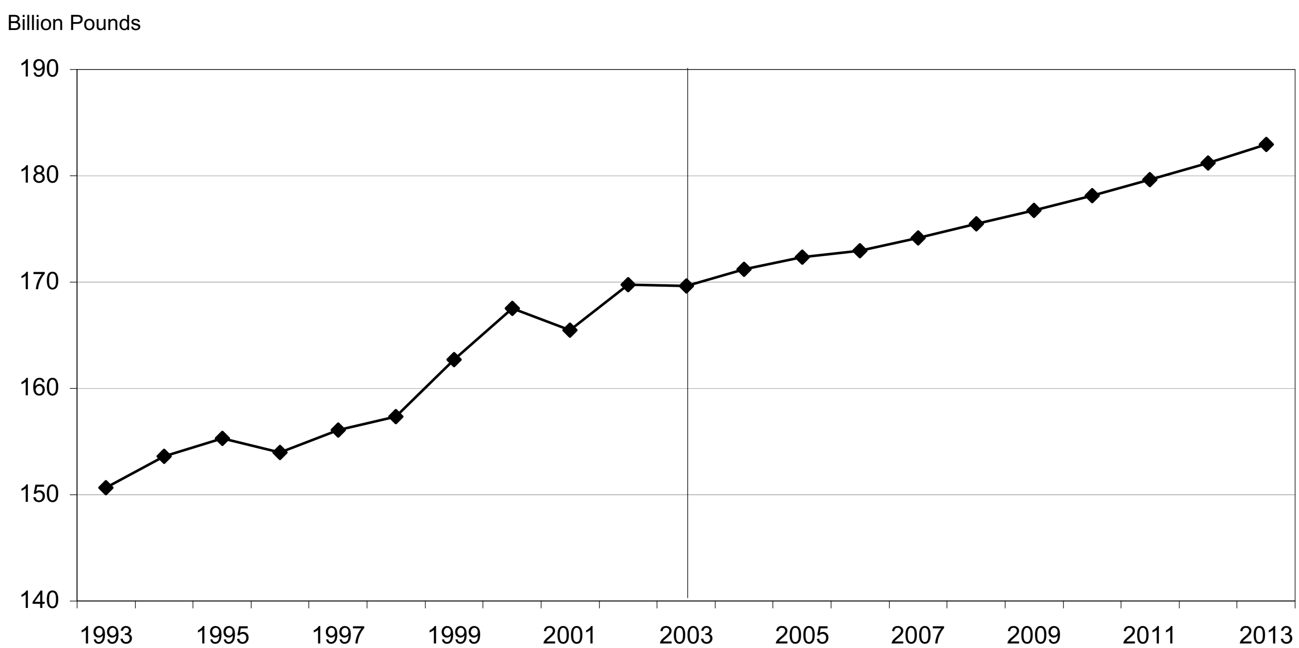
U.S. Meat Net Exports



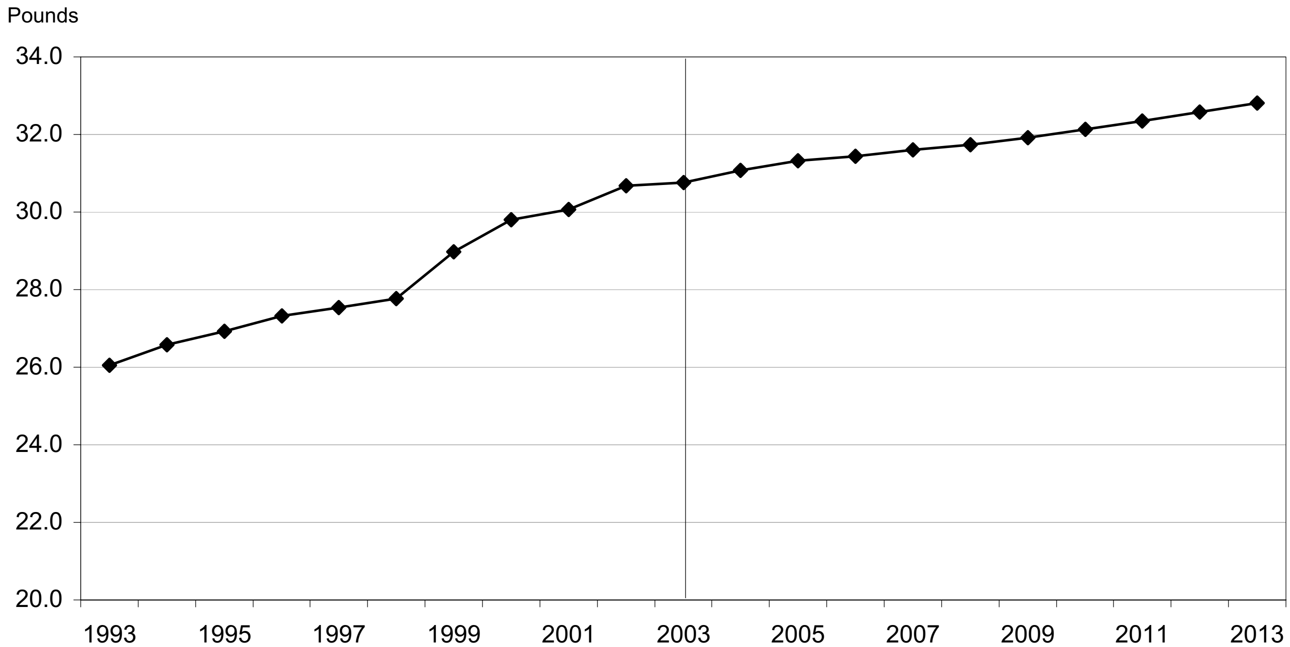
U.S. Dairy Cows



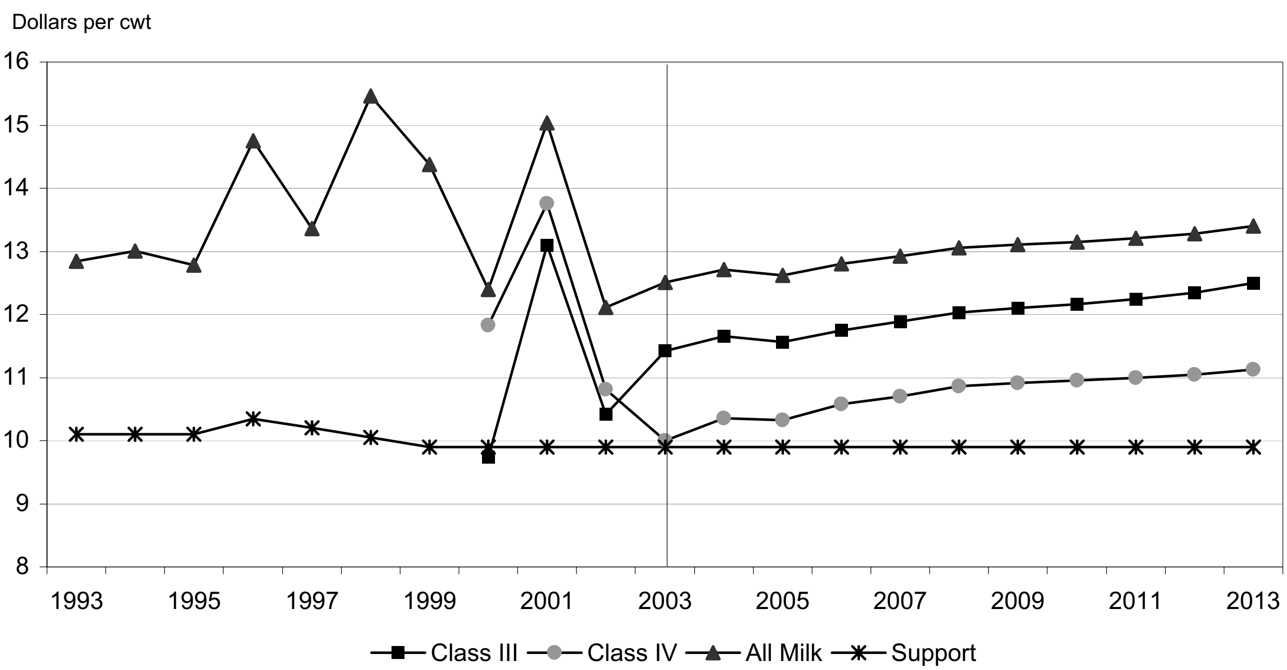
U.S. Milk Production



U.S. Total Cheese Consumption per Person



U.S. Milk Prices



U.S. Beef

Continuing a seven-year slide, the number of cattle and calves continued to decline in 2004, despite record-high cattle prices in 2003.

The effects of dry conditions over part of the country and reduced cattle imports prevent the cattle herd from increasing until 2007.

Once inventory numbers begin to increase, they do so for the remainder of the projection period. The current cattle cycle is the longest on record.

Fed steer prices skyrocketed to record levels in 2003, aided by strong domestic demand and a reduction in supplies that was exacerbated by the loss of cattle imports from Canada.

Though the loss of beef export markets for at least part of 2004 causes prices to fall from the previous year's level, tight supplies allow prices to remain relatively high for the next three years.

Lower baseline cattle prices would occur if U.S. consumer confidence in beef faltered.

The amount of money U.S. consumers spend on beef has grown sharply since 1998.

Beef demand has continued to grow despite higher retail prices, aided by the increasing prevalence of high-protein diets.

As prices moderate from record 2003 levels and there is less beef available to consume, expenditure growth is projected to slow.

U.S. Beef Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Million Head)					
Beef Cows (Jan. 1)	32.9	32.7	32.6	32.5	32.9	33.9	34.4	35.0	35.6	36.1	36.3
Dairy Cows (Jan. 1)	9.2	9.0	9.0	8.9	8.8	8.8	8.7	8.7	8.6	8.6	8.6
Cattle and Calves (Jan. 1)	96.1	94.7	93.4	93.1	94.0	95.5	97.1	98.5	99.8	100.9	101.4
Calf Crop	38.0	37.8	37.6	37.8	38.5	39.2	39.7	40.2	40.7	40.9	40.8
Calf Death Loss	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.1	2.1
Calf Slaughter	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Beef Cow Slaughter	3.2	3.4	3.1	2.9	3.2	3.5	3.7	3.8	3.9	4.1	4.2
Dairy Cow Slaughter	2.9	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Bull Slaughter	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Steer and Heifer Slaughter	29.0	28.3	28.2	27.9	28.0	28.3	28.8	29.3	30.0	30.6	31.2
Total Slaughter	36.8	36.0	35.6	35.1	35.5	36.1	36.7	37.4	38.2	38.9	39.6
Cattle Imports	1.5	1.0	1.8	2.3	2.5	2.5	2.6	2.6	2.6	2.6	2.7
Cattle Exports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cattle Death Loss	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4
Residual	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Cattle and Calves (Dec. 31)	94.7	93.4	93.1	94.0	95.5	97.1	98.5	99.8	100.9	101.4	101.3
Cattle on Feed (Jan. 1)	12.8	13.4	13.7	13.5	13.0	12.9	13.1	13.2	13.4	13.6	13.9
Supply						(Million Pounds)					
Beginning Stocks	691	500	582	572	569	570	572	575	578	582	586
Imports	2,860	3,204	3,323	3,444	3,333	3,295	3,233	3,191	3,175	3,143	3,144
Production	26,342	25,954	26,033	25,966	26,448	27,061	27,694	28,383	29,178	29,959	30,637
Total	29,893	29,658	29,938	29,982	30,349	30,925	31,500	32,149	32,931	33,684	34,367
Disappearance											
Domestic Use	26,809	27,830	27,139	27,020	27,242	27,548	27,981	28,446	29,068	29,707	30,258
Exports	2,584	1,247	2,228	2,393	2,538	2,806	2,943	3,125	3,281	3,391	3,520
Total	29,393	29,076	29,366	29,413	29,780	30,353	30,925	31,571	32,349	33,098	33,778
Ending Stocks	500	582	572	569	570	572	575	578	582	586	589
Per Capita Consumption						(Pounds)					
Carcass Weight	92.4	95.1	91.9	90.7	90.7	91.0	91.7	92.4	93.7	95.0	96.0
Retail Weight	64.7	66.5	64.3	63.5	63.5	63.7	64.2	64.7	65.6	66.5	67.2
Change	-4.7%	2.9%	-3.3%	-1.3%	0.0%	0.3%	0.7%	0.8%	1.4%	1.4%	1.0%
Prices											
1100 - 1300 #,						(U.S. Dollars per Hundredweight)					
Nebraska Direct Steers	84.69	75.46	80.44	83.55	82.03	79.19	76.26	73.63	71.73	70.67	69.86
Change	26.3%	-10.9%	6.6%	3.9%	-1.8%	-3.5%	-3.7%	-3.4%	-2.6%	-1.5%	-1.1%
600 - 650 #, Oklahoma											
City Feeder Steers	94.99	85.81	98.17	103.59	97.50	92.94	89.84	86.20	83.81	81.30	80.30
Change	10.3%	-9.7%	14.4%	5.5%	-5.9%	-4.7%	-3.3%	-4.0%	-2.8%	-3.0%	-1.2%
Utility Cows, Sioux Falls	46.48	41.18	47.81	49.11	47.27	45.58	43.99	42.56	41.01	39.65	39.48
Change	18.5%	-11.4%	16.1%	2.7%	-3.7%	-3.6%	-3.5%	-3.2%	-3.6%	-3.3%	-0.4%
						(U.S. Dollars per Pound)					
Beef Retail	3.75	3.61	3.81	3.89	3.92	3.92	3.90	3.91	3.88	3.86	3.86
Change	13.0%	-3.5%	5.3%	2.2%	0.8%	-0.1%	-0.3%	0.0%	-0.5%	-0.6%	0.0%
Net Returns						(U.S. Dollars per Cow)					
Cow - Calf	60.12	13.04	62.05	81.57	54.17	28.93	10.10	-8.05	-22.64	-38.57	-48.01

U.S. Pork

Despite a sow herd that has decreased by over a million head since 1995, productivity growth has more than offset the decrease in sows.

The sow herd continues to decline for the next few years, though a slowing of the productivity growth rate also slows the decline of the breeding animals.

Iowa, North Carolina, and Minnesota accounted for nearly 45% of the Dec. 1, 2003, sow inventory.

Barrow and gilt prices recovered to near $40 in 2003, as higher prices for beef and chicken aided pork demand.

Though higher feed prices affect producers in 2004, pork supplies are not expected to decline enough to allow prices to increase sharply in the near term.

Increases in net exports of pork allow some support for prices later in the baseline.

Increases in hog imports from Canada have played a large role in recent increases in U.S. pork production.

Over seven million hogs entered the U.S. in 2003, an increase of over 25% from 2002.

As meat markets in Canada recover from the current BSE disruption, the growth of Canadian hogs flowing into the U.S. slows.

U.S. Pork Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Breeding Herd (Dec. 1*)	6.01	5.97	5.87	5.82	5.88	5.92	5.86	5.75	5.65	5.70	5.78
Gilts Added	3.20	3.20	3.09	3.16	3.21	3.17	3.08	3.00	3.06	3.16	3.25
Sow Slaughter	3.19	3.24	3.08	3.04	3.11	3.18	3.13	3.03	2.96	3.02	3.12
Sows Farrowed	11.31	11.23	11.09	11.09	11.32	11.43	11.26	11.13	11.07	11.26	11.49
Pigs per Litter (Head)	8.88	8.92	8.96	9.00	9.04	9.08	9.12	9.16	9.20	9.24	9.28
Market Hogs (Dec. 1*)	53.5	54.1	53.5	53.1	53.1	53.9	54.3	53.6	53.0	52.7	53.4
Pig Crop	100.4	100.1	99.4	99.8	102.4	103.8	102.7	102.0	101.8	104.0	106.6
Barrow and Gilt Slaughter	97.0	97.7	97.3	97.4	99.0	100.9	101.1	100.4	100.1	101.3	103.7
Hog Imports	7.3	7.2	7.5	7.6	7.7	7.8	7.9	8.0	8.2	8.3	8.5
Hog Exports	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Death Loss/Residual	10.0	10.0	9.9	9.9	10.1	10.2	10.2	10.1	10.0	10.1	10.4
Market Hogs (Nov. 30)	54.1	53.5	53.1	53.1	53.9	54.3	53.6	53.0	52.7	53.4	54.3
Supply					(Million Pounds)						
Beginning Stocks	533	515	540	537	539	548	558	560	559	559	567
Imports	1,208	1,315	1,348	1,363	1,279	1,210	1,235	1,305	1,355	1,360	1,332
Production	19,940	20,203	20,181	20,313	20,743	21,235	21,375	21,332	21,374	21,731	22,343
Total	21,681	22,033	22,068	22,213	22,560	22,992	23,169	23,197	23,288	23,651	24,241
Disappearance											
Domestic Use	19,459	19,738	19,737	19,831	20,094	20,429	20,555	20,567	20,622	20,908	21,392
Exports	1,707	1,755	1,794	1,843	1,919	2,006	2,053	2,072	2,107	2,176	2,269
Total	21,166	21,493	21,531	21,674	22,013	22,434	22,608	22,639	22,728	23,084	23,661
Ending Stocks	515	540	537	539	548	558	560	559	559	567	580
Per Capita Consumption						(Pounds)					
Carcass Weight	67.0	67.4	66.8	66.6	66.9	67.5	67.3	66.8	66.5	66.8	67.8
Retail Weight	52.0	52.3	51.9	51.7	51.9	52.4	52.3	51.9	51.6	51.9	52.6
Change	0.7%	0.6%	-0.9%	-0.4%	0.5%	0.8%	-0.2%	-0.8%	-0.5%	0.6%	1.5%
Prices											
Barrows & Gilts, Natl. Base					(U.S. Dollars per Hundredweight)						
51-52% lean equiv.	39.45	38.17	41.80	42.40	40.92	39.11	40.44	43.22	45.35	43.66	40.89
Change	13.0%	-3.3%	9.5%	1.4%	-3.5%	-4.4%	3.4%	6.9%	4.9%	-3.7%	-6.3%
Sows, IA-S. Minn. #1-2,											
300-400 lb	28.25	26.92	30.16	31.04	30.58	28.62	29.81	32.54	34.57	33.08	30.18
Change	19.1%	-4.7%	12.1%	2.9%	-1.5%	-6.4%	4.2%	9.2%	6.2%	-4.3%	-8.8%
					(U.S. Dollars per Pound)						
Pork Retail	2.66	2.68	2.79	2.86	2.88	2.88	2.92	3.00	3.07	3.08	3.06
Change	0.0%	0.9%	3.9%	2.5%	0.7%	-0.1%	1.5%	2.6%	2.3%	0.4%	-0.7%
Net Returns					(U.S. Dollars per Hundredweight)						
Farrow - Finish	3.72	0.42	5.08	6.11	4.42	1.79	2.44	5.00	6.89	5.03	1.78

* Preceding year.

U.S. Poultry

Broiler, turkey, and egg production growth was weak in 2003, hampered by relatively weak producer prices over the past few years.

Strong broiler prices recorded in 2003 and the first part of 2004 lead to stronger production growth in 2004 and 2005.

A greater preference for red meat among U.S. consumers causes the long-term production growth rate to fall relative to that of the past decade.

Though the 12-city broiler price is projected to increase in 2004, higher feed costs cause net returns to decline slightly from 2003.

The strong projected growth in 2005 broiler production lowers both producer prices and returns compared with the relatively high levels of 2003 and 2004.

If broiler export markets remain closed to U.S. producers for a significant portion of 2004, prices will not register nearly as high as shown here.

Egg prices soared in 2003, as producers were forced to deal with new animal welfare regulations and strong demand for protein.

Supplies of eggs are projected to remain relatively tight in 2004, causing prices to hold steady on an annual basis.

In the long run, egg prices settle back into the range of 75¢-80¢ per dozen as supply and demand become more balanced.

U.S. Broiler Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Supply						(Million Pounds)					
Beginning Stocks	763	575	603	635	658	677	691	701	708	716	723
Imports	12	12	12	12	12	12	12	12	12	12	12
Production	32,288	33,166	34,431	35,422	36,262	36,967	37,578	38,149	38,707	39,272	39,858
Total	33,063	33,753	35,046	36,069	36,933	37,657	38,280	38,861	39,428	40,000	40,593
Disappearance*											
Domestic Use	27,601	28,102	29,167	29,956	30,628	31,189	31,730	32,200	32,610	32,986	33,357
Exports	4,887	5,048	5,244	5,455	5,627	5,777	5,850	5,953	6,102	6,290	6,504
Total	32,488	33,150	34,411	35,411	36,255	36,966	37,580	38,153	38,712	39,276	39,861
Ending Stocks	575	603	635	658	677	691	701	708	716	723	732
Per Capita Consumption						(Pounds)					
RTC Weight	95.1	96.0	98.8	100.6	102.0	103.0	103.9	104.6	105.1	105.5	105.8
Retail Weight	81.5	82.2	84.5	85.9	87.0	87.8	88.5	88.9	89.2	89.4	89.6
Change	1.0%	0.8%	2.8%	1.7%	1.3%	0.9%	0.8%	0.5%	0.3%	0.2%	0.2%
Prices						(Cents per Pound)					
12-City Wholesale	62.00	62.65	59.93	59.62	59.72	59.90	59.82	60.10	60.44	60.73	61.11
Change	11.5%	1.0%	-4.3%	-0.5%	0.2%	0.3%	-0.1%	0.5%	0.6%	0.5%	0.6%
Bnls. Breast Whlsle, NE	155.76	156.98	150.25	149.29	149.41	149.77	149.55	150.12	150.87	151.40	151.99
Change	16.6%	0.8%	-4.3%	-0.6%	0.1%	0.2%	-0.1%	0.4%	0.5%	0.3%	0.4%
Whole Leg Wholesale, NE	34.80	35.17	33.67	33.64	33.79	33.99	33.87	34.04	34.37	34.76	35.22
Change	-1.6%	1.1%	-4.2%	-0.1%	0.4%	0.6%	-0.3%	0.5%	1.0%	1.1%	1.3%
Broiler Retail	160.77	162.96	162.41	162.40	162.98	163.70	164.32	165.89	167.83	169.66	171.78
Change	-0.7%	1.4%	-0.3%	0.0%	0.4%	0.4%	0.4%	1.0%	1.2%	1.1%	1.3%
Net Returns	13.22	12.99	10.98	10.71	10.52	10.35	10.03	10.13	10.28	10.37	10.46

* Chicken feet/paws exports excluded from broiler exports beginning in 1997.

U.S. Turkey Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Supply						(Million Pounds)					
Beginning Stocks	333	325	324	327	330	333	335	338	341	344	347
Imports	1	1	1	1	1	1	1	1	1	1	1
Production	5,600	5,609	5,708	5,805	5,886	5,953	6,024	6,101	6,184	6,267	6,349
Total	5,934	5,935	6,033	6,133	6,217	6,287	6,360	6,440	6,525	6,611	6,697
Disappearance											
Domestic Use	5,123	5,101	5,172	5,242	5,300	5,347	5,406	5,466	5,528	5,585	5,640
Exports	486	510	535	561	584	605	617	633	654	679	707
Total	5,609	5,611	5,706	5,803	5,884	5,952	6,023	6,099	6,181	6,264	6,347
Ending Stocks	325	324	327	330	333	335	338	341	344	347	350
						(Pounds)					
Per Capita Consumption	17.7	17.4	17.5	17.6	17.6	17.7	17.7	17.8	17.8	17.9	17.9
Change	-0.7%	-1.3%	0.5%	0.5%	0.3%	0.1%	0.3%	0.3%	0.3%	0.2%	0.2%
Prices						(U.S. Cents per Pound)					
East. Region, Wholesale	62.10	64.01	64.45	64.85	65.17	65.55	65.64	65.84	66.14	66.23	66.65
Change	-3.6%	3.1%	0.7%	0.6%	0.5%	0.6%	0.1%	0.3%	0.5%	0.1%	0.6%
Turkey Retail	108.18	110.98	112.69	113.67	114.62	115.72	116.66	117.83	119.11	120.07	121.38
Change	2.7%	2.6%	1.5%	0.9%	0.8%	1.0%	0.8%	1.0%	1.1%	0.8%	1.1%
Net Returns	0.65	1.97	3.09	3.66	3.85	4.05	4.06	4.23	4.48	4.53	4.82

U.S. Egg Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Supply						(Million Dozen)					
Beginning Stocks	10	12	12	12	12	12	12	12	12	12	12
Production	7,229	7,278	7,395	7,525	7,631	7,722	7,805	7,888	7,972	8,058	8,145
Imports	13	12	12	12	12	12	12	12	12	12	12
Total	7,252	7,302	7,419	7,549	7,655	7,746	7,829	7,912	7,996	8,082	8,169
Disappearance											
Civilian Disappearance											
Shell Egg	4,199	4,195	4,247	4,310	4,356	4,397	4,438	4,479	4,517	4,555	4,591
Breaking Egg	1,931	1,955	1,997	2,047	2,096	2,139	2,176	2,215	2,259	2,303	2,351
Hatching Egg	957	980	1,002	1,018	1,028	1,035	1,038	1,041	1,043	1,045	1,048
Exports	154	160	161	162	162	163	164	165	166	167	167
Total	7,240	7,290	7,407	7,537	7,643	7,734	7,817	7,900	7,984	8,070	8,157
Ending Stock	12	12	12	12	12	12	12	12	12	12	12
Per Capita Consumption						(Eggs)					
Shell Egg	173.6	171.9	172.6	173.7	174.1	174.3	174.5	174.7	174.7	174.8	174.7
Change	-0.8%	-1.0%	0.4%	0.6%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Breaking Egg	79.8	80.1	81.1	82.5	83.8	84.8	85.6	86.4	87.4	88.4	89.5
Change	0.3%	0.4%	1.3%	1.7%	1.6%	1.2%	0.9%	1.0%	1.1%	1.1%	1.2%
Total	253.4	252.1	253.7	256.2	257.9	259.1	260.0	261.0	262.1	263.1	264.2
Prices						(U.S. Cents per Dozen)					
NY Grade A Lg Wholesale	88.40	89.03	84.89	81.10	78.66	77.50	77.23	76.99	76.72	76.70	76.87
Change	31.8%	0.7%	-4.6%	-4.5%	-3.0%	-1.5%	-0.3%	-0.3%	-0.4%	0.0%	0.2%
Shell Egg Retail	123.06	124.40	120.42	117.07	115.22	114.34	114.44	114.71	114.96	115.48	116.22
Change	19.2%	1.1%	-3.2%	-2.8%	-1.6%	-0.8%	0.1%	0.2%	0.2%	0.4%	0.6%
Net Returns	22.00	22.03	18.63	15.06	12.51	11.17	10.83	10.59	10.29	10.25	10.32

U.S. Dairy

A reduction in dairy cows coupled with only modest growth in milk yields allowed milk production to fall in 2003.

The shortage of rBST is not expected to weigh heavily on the growth in milk yields in 2004.

Dairy cow inventories are projected to decline during the baseline but the rate of decline is expected to slow over the period.

An annual growth rate in milk production of less than 1% is expected over the next decade.

Milk prices struggled in 2003 to move off of the historical lows the industry had faced for a period of 18 to 24 months.

Current projections suggest higher milk prices in 2004, but prices return nowhere near 2001 levels.

Volatility in milk prices continues in the coming years, as dairy markets remain some of the most inelastic markets in agriculture.

U.S. Milk Component Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Milk-Fat Basis						(Million Pounds)					
Fluid Use	1,607	1,604	1,609	1,610	1,614	1,616	1,621	1,627	1,634	1,641	1,650
Whole Milk	617	612	609	605	603	599	597	596	594	593	592
2% Milk	359	356	354	351	349	347	344	342	340	338	336
1% and Skim Milk	83	84	86	87	88	89	91	92	93	94	95
Other	548	553	561	567	574	580	588	597	607	617	627
Product Use	4,264	4,323	4,355	4,379	4,419	4,465	4,507	4,551	4,598	4,648	4,701
American Cheese	1,176	1,199	1,209	1,218	1,230	1,240	1,251	1,264	1,278	1,292	1,308
Other Cheese	1,211	1,239	1,263	1,283	1,308	1,330	1,355	1,381	1,406	1,433	1,459
Butter	1,007	1,013	1,007	999	998	1,009	1,010	1,010	1,013	1,017	1,021
Nonfat Dry	7	7	7	7	7	7	7	7	7	7	7
Evap and Condensed	70	70	68	67	66	65	64	63	62	61	61
Frozen Products	719	721	726	729	734	738	743	748	753	759	765
Whey Products	11	11	11	11	11	11	11	11	11	11	11
Other	63	63	64	64	65	65	66	67	67	68	69
Farm Use	42	42	41	41	40	40	39	39	38	38	37
Milk Production	169,653	171,181	172,323	172,963	174,161	175,478	176,760	178,157	179,641	181,229	182,930
% Fat	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%	3.66%
Total Fat Supply	6,209	6,265	6,307	6,330	6,374	6,423	6,469	6,521	6,575	6,633	6,695
Residual Fat	296	296	302	301	302	302	303	304	305	306	307
Solids-Not-Fat Basis											
Fluid Use	5,021	5,019	5,034	5,038	5,049	5,054	5,063	5,074	5,083	5,093	5,106
Whole Milk	1,636	1,622	1,614	1,604	1,598	1,589	1,584	1,580	1,575	1,572	1,570
2% Milk	1,640	1,626	1,617	1,605	1,596	1,584	1,574	1,565	1,555	1,545	1,536
1% and Skim Milk	1,445	1,468	1,496	1,518	1,542	1,562	1,583	1,603	1,621	1,639	1,657
Other	300	303	307	310	314	318	322	327	332	338	343
Product Use	6,377	6,458	6,481	6,480	6,512	6,565	6,605	6,651	6,707	6,770	6,839
American Cheese	1,096	1,118	1,128	1,136	1,148	1,156	1,167	1,179	1,191	1,205	1,219
Other Cheese	1,252	1,281	1,305	1,327	1,352	1,375	1,401	1,427	1,454	1,481	1,509
Butter	37	38	37	37	37	38	38	38	38	38	38
Nonfat Dry	897	924	924	896	892	914	922	925	942	962	986
Total Nonfat Dry	1,407	1,426	1,413	1,375	1,363	1,375	1,374	1,368	1,376	1,389	1,405
Nonfat Dry in Other	-510	-502	-490	-479	-471	-461	-452	-443	-435	-427	-419
Evap and Condensed	501	499	484	476	470	462	455	450	444	439	434
Frozen Products	994	997	1,004	1,009	1,015	1,020	1,027	1,034	1,042	1,050	1,059
Whey Products	1,220	1,227	1,227	1,231	1,234	1,237	1,237	1,243	1,244	1,246	1,249
Other	378	375	372	368	365	362	359	356	352	349	345
Farm Use	101	99	98	97	96	94	93	92	91	90	89
Milk Production	169,653	171,181	172,323	172,963	174,161	175,478	176,760	178,157	179,641	181,229	182,930
% SNF	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%	8.70%
Total SNF Supply	14,760	14,893	14,992	15,048	15,152	15,267	15,378	15,500	15,629	15,767	15,915
Residual Whey	2,408	2,475	2,534	2,591	2,651	2,709	2,769	2,831	2,893	2,955	3,019
Residual SNF	853	841	844	842	843	844	848	851	855	859	863
Min. FMMO Class Prices						(U.S. Dollars per Hundredweight)					
Class I Mover	11.39	11.62	11.53	11.72	11.86	12.00	12.07	12.13	12.21	12.32	12.46
Class II	10.76	11.11	11.09	11.34	11.45	11.62	11.67	11.71	11.76	11.81	11.89
Class III	11.42	11.65	11.56	11.75	11.89	12.03	12.10	12.16	12.24	12.35	12.50
Class IV	10.00	10.35	10.33	10.58	10.70	10.86	10.91	10.95	11.00	11.05	11.13
All Milk Price	12.51	12.71	12.62	12.81	12.92	13.05	13.10	13.14	13.20	13.28	13.40

U.S. State-Level Dairy Supply

Dairy cows are projected to continue to increase in California over the baseline period. The rate of growth is slower than that seen during the 1990s.

Current government dairy programs do not cause trends in regional milk supplies to be markedly different from those of the 1990s.

Milk yields on a state-level basis provide a good indicator of where growth in the sector is expected to occur.

Continued growth in milk yields suggests that fewer dairy cows will be needed to meet demand for milk and milk products.

On a state-by-state basis, the MILC program offers different impacts because these payments are capped at a producer's first 2.4 million pounds of milk marketings. Only a small portion of milk production in California receives a MILC payment while smaller herd states such as Wisconsin see a much larger portion of production covered by the program.

The lack of monthly MILC payments in fiscal 2004 moderates differences in program impacts on large and small dairy producers.

U.S. Dairy Cows by State

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Alabama	18	16	15	13	12	10	9	8	8	7	6
Alaska	1	1	1	1	1	1	1	1	1	1	1
Arizona	151	155	160	164	168	171	175	178	182	184	187
Arkansas	29	26	23	21	18	16	14	12	10	8	6
California	1,694	1,735	1,765	1,796	1,831	1,866	1,902	1,938	1,974	2,011	2,049
Colorado	100	100	100	100	101	101	101	102	102	102	102
Connecticut	22	20	19	17	16	15	14	13	12	11	11
Delaware	9	8	8	8	7	7	7	7	7	7	7
Florida	143	138	133	129	126	122	119	116	114	111	109
Georgia	85	84	83	82	81	80	78	77	76	74	73
Hawaii	7	6	6	6	6	6	6	6	6	6	6
Idaho	404	419	432	444	455	466	475	484	492	499	506
Illinois	110	107	105	102	100	97	95	93	92	90	89
Indiana	144	143	142	141	140	139	139	138	137	137	136
Iowa	201	194	188	181	176	171	167	163	160	158	156
Kansas	106	108	110	112	113	114	115	116	117	117	118
Kentucky	116	110	105	100	95	91	86	82	79	75	72
Louisiana	46	42	39	36	33	31	28	26	25	23	22
Maine	35	34	33	31	30	30	29	28	27	26	25
Maryland	78	76	74	71	69	68	66	65	64	62	61
Massachusetts	19	17	16	14	13	12	12	11	11	10	10
Michigan	299	296	293	289	286	284	281	279	277	276	274
Minnesota	473	462	453	443	434	426	418	410	403	397	390
Mississippi	31	28	25	23	21	20	19	18	17	16	16
Missouri	129	122	115	108	102	96	90	85	81	76	73
Montana	18	18	18	18	18	18	18	18	17	17	17
Nebraska	64	62	61	59	57	56	54	53	52	51	50
Nevada	26	26	26	26	26	26	26	26	26	26	25
New Hampshire	16	15	13	12	11	10	9	8	7	7	6
New Jersey	13	12	12	11	11	10	10	10	9	9	9
New Mexico	317	332	345	357	368	377	385	392	398	403	408
New York	675	656	648	639	631	624	617	611	606	601	597
North Carolina	61	57	54	51	48	46	43	41	39	37	35
North Dakota	36	31	28	24	21	18	15	13	11	9	8
Ohio	260	257	254	250	247	244	241	239	236	234	231
Oklahoma	85	82	80	78	76	74	72	71	69	68	66
Oregon	119	122	123	125	126	126	127	128	128	128	128
Pennsylvania	575	559	546	531	518	506	494	484	474	464	455
Rhode Island	1	1	1	1	1	1	1	1	1	1	1
South Carolina	19	18	17	16	15	14	14	13	13	12	12
South Dakota	90	85	80	75	70	67	63	60	57	54	52
Tennessee	79	71	64	57	52	47	42	38	35	32	30
Texas	313	316	319	321	323	324	326	327	327	327	327
Utah	91	89	87	86	84	83	82	81	80	79	79
Vermont	149	144	141	139	137	135	133	131	129	127	125
Virginia	114	109	106	104	103	101	100	99	98	97	96
Washington	245	244	242	241	240	239	239	238	237	236	235
West Virginia	15	14	13	12	11	10	9	8	8	7	7
Wisconsin	1,256	1,230	1,205	1,174	1,149	1,128	1,110	1,095	1,082	1,071	1,061
Wyoming	4	3	3	3	2	2	2	1	1	1	1
United States	9,085	8,999	8,927	8,842	8,778	8,726	8,679	8,641	8,610	8,585	8,568

U.S. Milk Production by State

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Pounds)						
Alabama	252	228	207	186	168	152	138	125	114	105	98
Alaska	17	16	16	17	17	17	17	17	17	17	17
Arizona	3,454	3,617	3,778	3,938	4,079	4,216	4,347	4,473	4,596	4,715	4,830
Arkansas	352	318	287	254	224	196	169	143	118	95	72
California	35,286	36,730	37,603	38,557	39,584	40,629	41,670	42,738	43,828	44,946	46,092
Colorado	2,177	2,207	2,239	2,271	2,307	2,343	2,378	2,413	2,447	2,472	2,498
Connecticut	411	383	359	335	314	295	278	264	251	240	230
Delaware	140	135	131	127	124	122	120	119	119	118	119
Florida	2,200	2,144	2,097	2,055	2,019	1,985	1,954	1,927	1,902	1,880	1,861
Georgia	1,444	1,453	1,463	1,465	1,469	1,471	1,470	1,469	1,466	1,462	1,457
Hawaii	92	91	90	89	89	88	87	87	86	85	85
Idaho	8,765	9,263	9,737	10,200	10,658	11,101	11,487	11,832	12,163	12,479	12,785
Illinois	2,022	1,998	1,978	1,944	1,919	1,898	1,880	1,864	1,850	1,840	1,833
Indiana	2,594	2,608	2,625	2,634	2,658	2,684	2,707	2,729	2,752	2,776	2,800
Iowa	3,749	3,661	3,586	3,497	3,433	3,380	3,336	3,301	3,276	3,261	3,257
Kansas	2,109	2,191	2,271	2,334	2,401	2,464	2,523	2,579	2,632	2,684	2,734
Kentucky	1,467	1,417	1,372	1,318	1,273	1,230	1,189	1,150	1,114	1,079	1,047
Louisiana	518	480	448	414	386	360	337	317	300	285	274
Maine	624	610	598	583	570	558	546	534	523	512	502
Maryland	1,267	1,241	1,222	1,196	1,178	1,163	1,150	1,139	1,129	1,122	1,116
Massachusetts	333	307	286	265	248	235	223	214	207	202	199
Michigan	6,089	6,086	6,093	6,081	6,090	6,101	6,113	6,131	6,155	6,183	6,215
Minnesota	8,288	8,196	8,163	8,071	8,019	7,970	7,918	7,876	7,839	7,809	7,783
Mississippi	423	390	363	338	318	301	287	276	268	264	262
Missouri	1,893	1,801	1,717	1,623	1,542	1,467	1,397	1,331	1,269	1,212	1,159
Montana	340	344	347	349	352	354	356	358	360	362	364
Nebraska	1,129	1,112	1,099	1,078	1,063	1,049	1,035	1,023	1,011	1,001	992
Nevada	524	529	533	535	539	542	545	548	551	554	556
New Hampshire	305	279	256	233	213	196	180	165	152	140	130
New Jersey	216	210	204	198	192	187	183	178	174	170	166
New Mexico	6,666	7,042	7,382	7,702	7,993	8,256	8,490	8,704	8,900	9,081	9,248
New York	11,958	11,786	11,824	11,788	11,802	11,833	11,868	11,912	11,961	12,018	12,082
North Carolina	1,044	1,004	967	927	891	856	823	790	759	729	700
North Dakota	554	497	445	392	345	301	261	225	191	161	134
Ohio	4,489	4,492	4,499	4,475	4,471	4,471	4,470	4,471	4,474	4,479	4,487
Oklahoma	1,280	1,257	1,238	1,217	1,203	1,189	1,176	1,165	1,154	1,145	1,136
Oregon	2,169	2,245	2,293	2,331	2,370	2,405	2,436	2,464	2,490	2,514	2,537
Pennsylvania	10,338	10,185	10,078	9,889	9,762	9,650	9,542	9,444	9,354	9,271	9,195
Rhode Island	22	21	20	19	18	18	17	16	16	15	15
South Carolina	318	303	290	276	265	254	245	236	228	221	214
South Dakota	1,422	1,346	1,278	1,209	1,149	1,094	1,044	998	957	919	886
Tennessee	1,205	1,094	997	903	821	750	686	630	582	540	505
Texas	5,629	5,718	5,804	5,872	5,943	6,006	6,060	6,109	6,152	6,190	6,224
Utah	1,615	1,593	1,574	1,553	1,539	1,528	1,519	1,513	1,510	1,509	1,510
Vermont	2,634	2,589	2,569	2,553	2,544	2,536	2,527	2,519	2,510	2,501	2,493
Virginia	1,729	1,672	1,639	1,611	1,606	1,601	1,595	1,590	1,584	1,579	1,575
Washington	5,580	5,638	5,693	5,749	5,801	5,844	5,883	5,920	5,957	5,993	6,029
West Virginia	222	207	193	179	166	155	145	135	126	118	110
Wisconsin	22,246	22,399	22,329	22,094	21,995	21,945	21,928	21,972	22,049	22,160	22,303
Wyoming	54	48	42	37	32	29	25	22	20	17	16
United States	169,653	171,181	172,323	172,963	174,161	175,478	176,760	178,157	179,641	181,229	182,930

U.S. All Milk Prices by State

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Dollars per Hundredweight)						
Alabama	14.46	14.63	14.55	14.75	14.89	15.03	15.10	15.15	15.23	15.33	15.47
Alaska	21.07	21.28	21.21	21.43	21.56	21.71	21.77	21.82	21.89	21.97	22.09
Arizona	12.05	12.24	12.17	12.38	12.51	12.66	12.72	12.78	12.85	12.94	13.06
Arkansas	13.64	13.80	13.72	13.92	14.06	14.21	14.27	14.33	14.41	14.50	14.64
California	11.32	11.50	11.44	11.63	11.76	11.89	11.96	12.00	12.07	12.16	12.28
Colorado	12.19	12.36	12.28	12.48	12.62	12.76	12.83	12.88	12.96	13.06	13.19
Connecticut	13.64	13.82	13.75	13.95	14.09	14.24	14.30	14.35	14.43	14.52	14.65
Delaware	13.74	13.92	13.85	14.06	14.19	14.34	14.40	14.46	14.53	14.62	14.75
Florida	15.44	15.60	15.52	15.72	15.85	16.00	16.07	16.12	16.20	16.30	16.44
Georgia	13.64	13.80	13.72	13.92	14.06	14.20	14.27	14.33	14.40	14.50	14.64
Hawaii	24.38	24.57	24.50	24.71	24.84	24.99	25.05	25.11	25.18	25.27	25.39
Idaho	11.58	11.75	11.68	11.88	12.01	12.16	12.22	12.28	12.36	12.45	12.59
Illinois	12.83	13.00	12.92	13.12	13.26	13.40	13.47	13.52	13.60	13.70	13.83
Indiana	11.97	12.15	12.07	12.27	12.41	12.55	12.62	12.67	12.75	12.84	12.98
Iowa	12.80	12.97	12.89	13.09	13.23	13.37	13.44	13.49	13.57	13.67	13.80
Kansas	12.09	12.26	12.18	12.38	12.52	12.66	12.73	12.78	12.86	12.96	13.09
Kentucky	13.47	13.64	13.57	13.77	13.90	14.05	14.12	14.17	14.25	14.34	14.48
Louisiana	13.43	13.60	13.52	13.72	13.85	14.00	14.07	14.12	14.20	14.30	14.43
Maine	13.74	13.92	13.85	14.06	14.19	14.34	14.40	14.46	14.53	14.62	14.75
Maryland	13.64	13.82	13.75	13.95	14.09	14.23	14.30	14.35	14.43	14.52	14.65
Massachusetts	13.64	13.82	13.75	13.95	14.09	14.24	14.30	14.35	14.43	14.52	14.65
Michigan	12.61	12.79	12.71	12.91	13.05	13.19	13.26	13.31	13.39	13.48	13.62
Minnesota	12.87	13.04	12.95	13.15	13.29	13.43	13.50	13.56	13.63	13.73	13.87
Mississippi	13.53	13.70	13.62	13.82	13.96	14.10	14.17	14.22	14.30	14.40	14.54
Missouri	12.69	12.86	12.78	12.98	13.12	13.26	13.33	13.38	13.46	13.56	13.69
Montana	12.71	12.87	12.79	12.99	13.13	13.27	13.34	13.40	13.47	13.57	13.71
Nebraska	12.60	12.77	12.69	12.89	13.03	13.18	13.24	13.30	13.37	13.47	13.61
Nevada	11.05	11.24	11.17	11.37	11.51	11.65	11.72	11.77	11.84	11.94	12.06
New Hampshire	13.43	13.61	13.54	13.75	13.88	14.03	14.09	14.15	14.22	14.31	14.44
New Jersey	13.22	13.41	13.33	13.54	13.67	13.82	13.89	13.94	14.01	14.10	14.23
New Mexico	12.03	12.22	12.15	12.36	12.49	12.64	12.71	12.76	12.83	12.92	13.04
New York	13.15	13.33	13.26	13.47	13.60	13.75	13.81	13.87	13.94	14.03	14.16
North Carolina	14.26	14.43	14.36	14.56	14.70	14.84	14.91	14.96	15.04	15.13	15.26
North Dakota	12.19	12.36	12.27	12.47	12.61	12.75	12.82	12.88	12.96	13.05	13.19
Ohio	12.61	12.79	12.71	12.91	13.05	13.20	13.26	13.31	13.39	13.48	13.62
Oklahoma	13.95	14.12	14.04	14.24	14.38	14.52	14.59	14.64	14.72	14.82	14.95
Oregon	12.91	13.11	13.05	13.27	13.40	13.55	13.61	13.66	13.73	13.81	13.93
Pennsylvania	14.01	14.19	14.12	14.32	14.46	14.61	14.67	14.72	14.80	14.89	15.02
Rhode Island	13.74	13.92	13.85	14.06	14.19	14.34	14.40	14.46	14.53	14.62	14.75
South Carolina	13.95	14.12	14.05	14.25	14.39	14.53	14.60	14.65	14.73	14.82	14.95
South Dakota	13.22	13.39	13.31	13.51	13.65	13.79	13.86	13.91	13.99	14.09	14.23
Tennessee	13.64	13.81	13.73	13.93	14.07	14.22	14.28	14.34	14.41	14.51	14.64
Texas	13.13	13.32	13.25	13.45	13.59	13.74	13.80	13.85	13.92	14.01	14.14
Utah	12.19	12.37	12.29	12.49	12.63	12.77	12.84	12.89	12.97	13.06	13.20
Vermont	13.01	13.19	13.12	13.33	13.46	13.61	13.67	13.73	13.80	13.89	14.02
Virginia	14.27	14.45	14.37	14.58	14.71	14.86	14.92	14.98	15.05	15.15	15.28
Washington	12.14	12.34	12.28	12.49	12.62	12.77	12.84	12.89	12.96	13.04	13.16
West Virginia	13.12	13.30	13.22	13.43	13.56	13.71	13.77	13.83	13.90	13.99	14.13
Wisconsin	12.87	13.04	12.96	13.16	13.29	13.44	13.50	13.56	13.64	13.74	13.87
Wyoming	11.78	11.95	11.87	12.07	12.21	12.36	12.42	12.48	12.55	12.65	12.78
United States	12.51	12.71	12.62	12.81	12.92	13.05	13.10	13.14	13.20	13.28	13.40

U.S. Dairy Products

Butter prices remain volatile, as butter markets continue to be extremely inelastic.

Nonfat dry milk prices are projected to remain at the level of government support for the duration of the baseline.

Butter and cheese prices increase modestly over the baseline but never come close to the levels recorded in 2001.

Per capita cheese consumption grows by 2 pounds over the baseline, much slower than the rate experienced over the previous decade.

Cheese demand remains critical to the longer-term outlook for the dairy industry.

Stronger-than-projected cheese demand would result in more milk production than that shown in the baseline.

Butter consumption falls slightly over the baseline, as butter prices increase.

Nonfat dry milk consumption remains at 3.2 pounds over the baseline, with no further changes in the CCC support price for nonfat dry milk.

U.S. Dairy Product Supply and Utilization

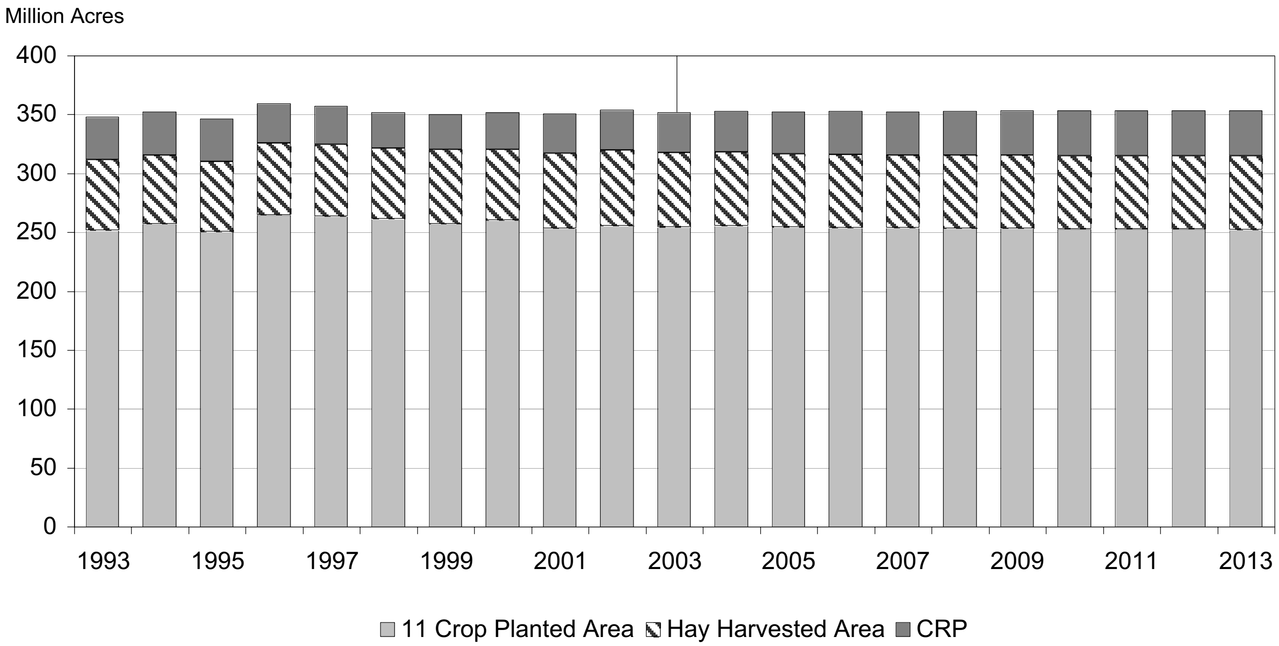
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Million Pounds)					
Butter											
Production	1,241	1,249	1,241	1,232	1,230	1,243	1,245	1,245	1,249	1,253	1,258
Imports	32	32	32	32	32	32	32	32	32	32	32
Domestic Use	1,283	1,268	1,275	1,266	1,264	1,257	1,259	1,259	1,263	1,267	1,272
Total Foreign Use	23	18	18	18	18	18	18	18	18	18	18
Ending Stocks	125	120	100	79	59	60	60	60	61	61	62
Gov't	7	7	7	7	7	7	7	7	7	7	7
Comm.	118	113	93	72	52	53	53	53	54	54	55
CCC Net Rem. inc DEIP	40	25	25	25	25	25	25	25	25	25	25
American Cheese											
Production	3,673	3,745	3,778	3,805	3,844	3,873	3,909	3,950	3,991	4,036	4,085
Imports	72	72	72	72	72	72	72	72	72	72	72
Domestic Use	3,724	3,778	3,832	3,860	3,889	3,916	3,950	3,991	4,032	4,076	4,124
Total Foreign Use	32	32	32	32	32	32	32	32	32	32	32
Ending Stocks	485	492	479	464	459	456	455	455	455	455	456
Gov't	24	24	24	24	24	24	24	24	24	24	24
Comm.	461	468	455	440	435	432	431	431	431	431	432
CCC Net Rem. inc DEIP	41	15	15	15	15	15	15	15	15	15	15
Other Cheese											
Production	4,956	5,070	5,167	5,252	5,351	5,444	5,544	5,649	5,755	5,863	5,972
Imports	386	386	386	386	386	386	386	386	386	386	386
Domestic Use	5,202	5,319	5,417	5,504	5,602	5,695	5,794	5,899	6,005	6,112	6,221
Total Foreign Use	139	139	139	139	139	139	139	139	139	139	139
Ending Stocks	238	236	233	228	225	222	219	216	214	212	210
Nonfat Dry Milk											
Production	1,470	1,490	1,477	1,437	1,424	1,437	1,436	1,430	1,438	1,451	1,468
Imports	2	2	2	2	2	2	2	2	2	2	2
Domestic Use	935	943	950	960	970	981	983	993	1,000	1,009	1,021
Total Foreign Use	335	335	335	335	335	335	335	335	335	335	335
Ending Stocks	1,140	1,254	1,388	1,472	1,532	1,596	1,656	1,699	1,744	1,793	1,848
Gov't	1,050	1,162	1,297	1,383	1,444	1,506	1,566	1,609	1,653	1,701	1,754
Comm.	90	92	91	89	88	90	90	90	91	92	94
CCC Net Rem. inc DEIP	700	379	401	353	328	329	322	300	296	295	295
Evap. and Condensed Milk											
Production	720	698	676	666	656	646	636	628	620	613	607
Imports	14	14	14	14	14	14	14	14	14	14	14
Domestic Use	700	649	642	632	622	612	602	594	586	579	573
Total Foreign Use	48	48	48	48	48	48	48	48	48	48	48
Ending Stocks	40	54	54	54	53	53	53	53	53	53	53

U.S. Dairy Product Supply and Utilization (continued)

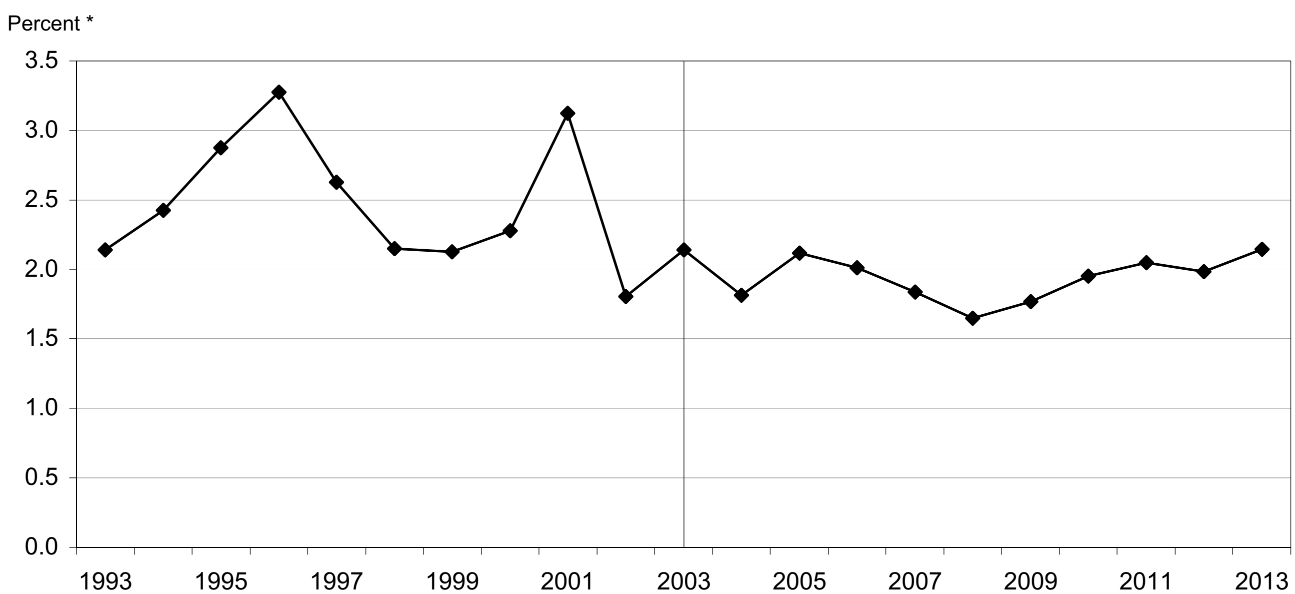
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Per Capita Consumption						(Pounds)					
Butter	4.4	4.3	4.3	4.3	4.2	4.2	4.1	4.1	4.1	4.1	4.0
Nonfat Dry Milk	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
Total Cheese	30.8	31.1	31.3	31.4	31.6	31.7	31.9	32.1	32.3	32.6	32.8
American	12.8	12.9	13.0	13.0	13.0	12.9	12.9	13.0	13.0	13.0	13.1
Other	17.9	18.2	18.3	18.5	18.7	18.8	19.0	19.2	19.4	19.5	19.7
Total Fluid Milk	205.0	203.2	202.3	200.9	199.8	198.5	197.4	196.4	195.3	194.3	193.4
Whole	66.3	65.1	64.3	63.3	62.5	61.7	61.0	60.3	59.7	59.1	58.5
2%	59.6	58.6	57.8	56.9	56.1	55.2	54.4	53.7	52.9	52.1	51.4
Lowfat	61.3	61.7	62.4	62.8	63.2	63.5	63.8	64.1	64.3	64.5	64.7
Other	17.8	17.8	17.9	17.9	18.0	18.1	18.2	18.3	18.4	18.6	18.8
Ice Cream	26.5	26.4	26.4	26.3	26.3	26.2	26.1	26.1	26.1	26.1	26.1
Wholesale Prices						(Cents per Pound)					
Butter, CME	114.5	120.3	119.4	125.9	128.6	132.6	132.8	134.9	135.4	136.2	137.9
Cheese, Am., 40#, CME	131.7	133.6	132.7	134.3	135.6	136.8	137.5	138.0	138.8	139.8	141.2
Nonfat Dry Milk, AA	83.8	83.4	83.5	83.2	83.2	83.1	83.7	83.1	83.4	83.6	83.6
Evaporated	134.2	135.3	133.6	134.0	134.5	135.0	135.7	136.2	137.2	138.3	139.7
Retail Prices						(Dollars per Pound)					
Butter, salted, AA, stick	2.81	2.94	2.89	2.98	3.03	3.12	3.13	3.17	3.19	3.21	3.25
Cheese, Natural Cheddar	3.95	4.04	4.04	4.11	4.17	4.23	4.29	4.34	4.40	4.48	4.57
Milk, Frsh, Whole Fortified	2.76	2.79	2.78	2.81	2.83	2.84	2.85	2.86	2.87	2.89	2.91
Milk, Frsh, Lowfat Fortified	2.56	2.59	2.58	2.61	2.62	2.64	2.65	2.66	2.67	2.68	2.70

U.S. Aggregate Measures

U.S. Land Use

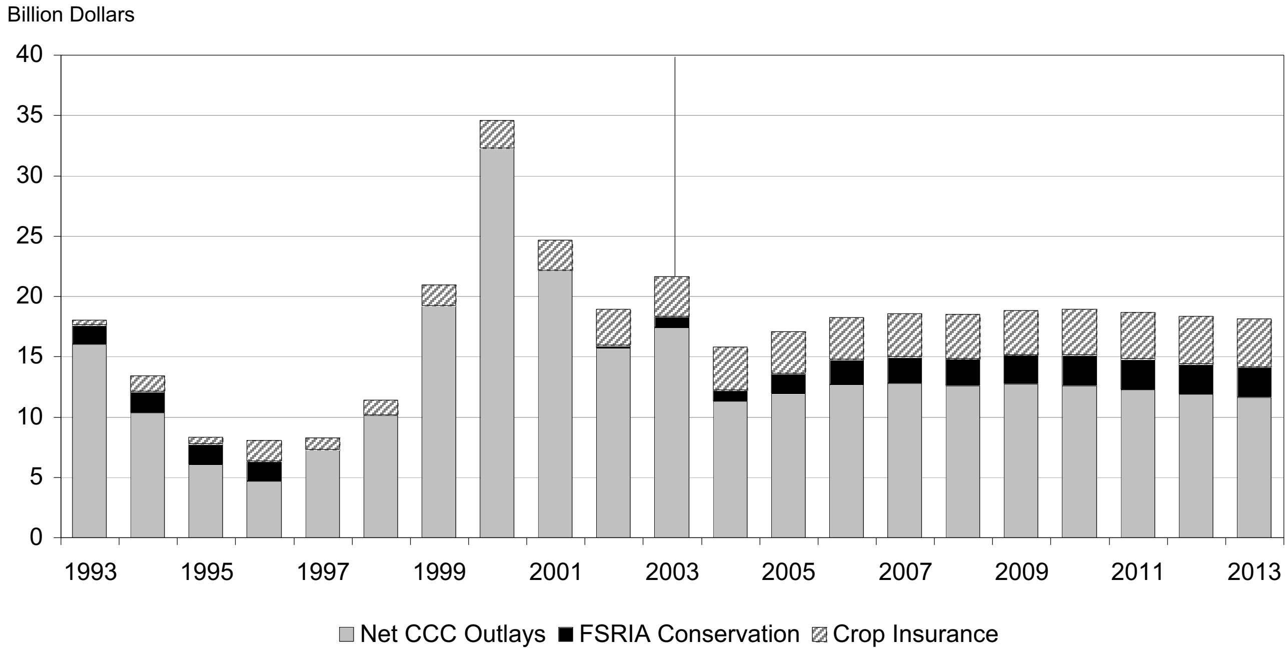


U.S. Consumer Price Index for Food

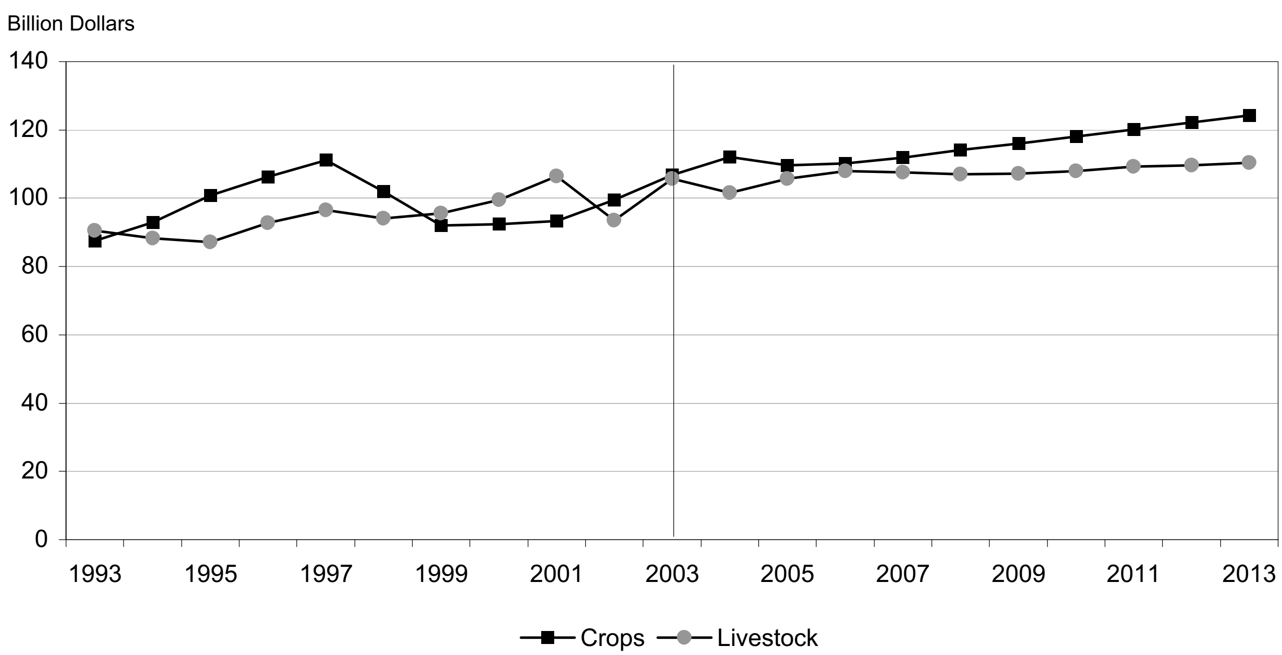


* Percentage increase in CPI for food vs. previous year.

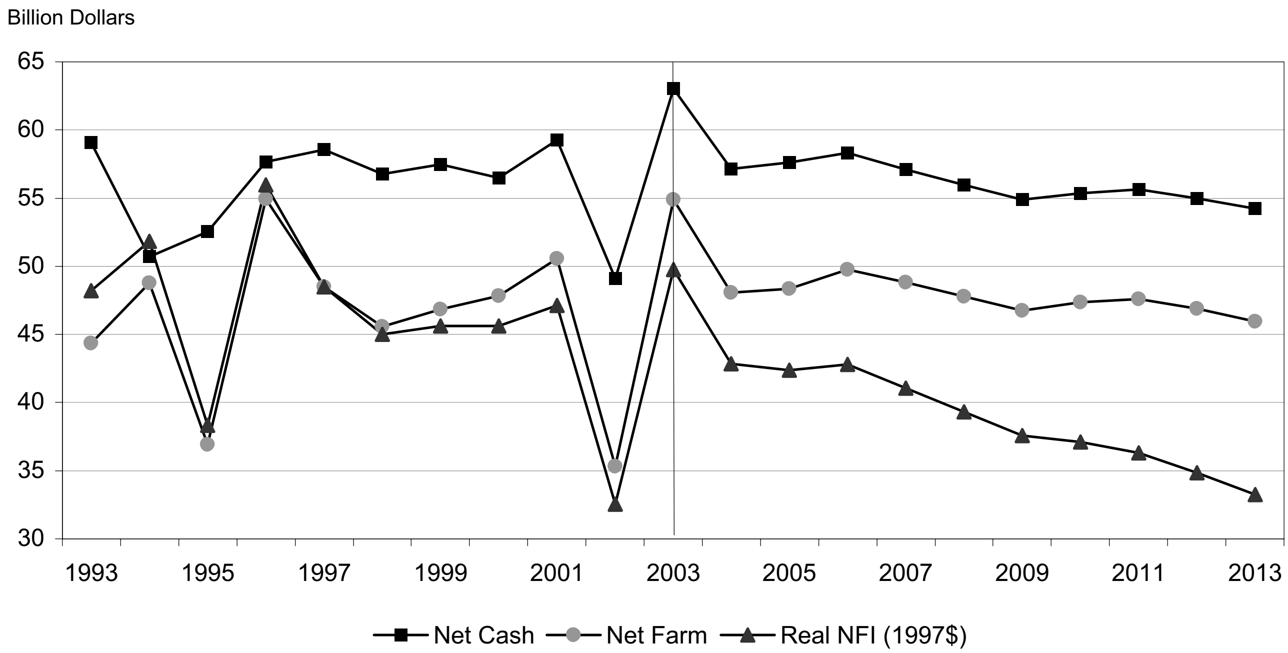
Mandatory U.S. Government Outlays, Fiscal Year



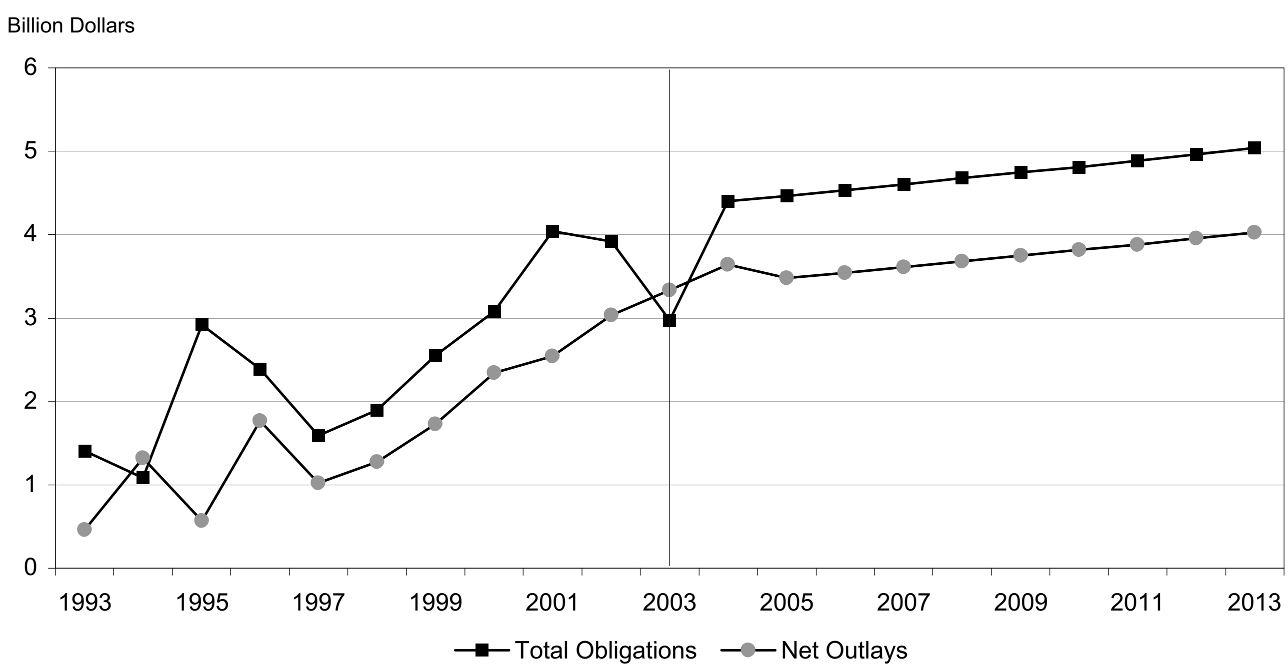
U.S. Cash Receipts



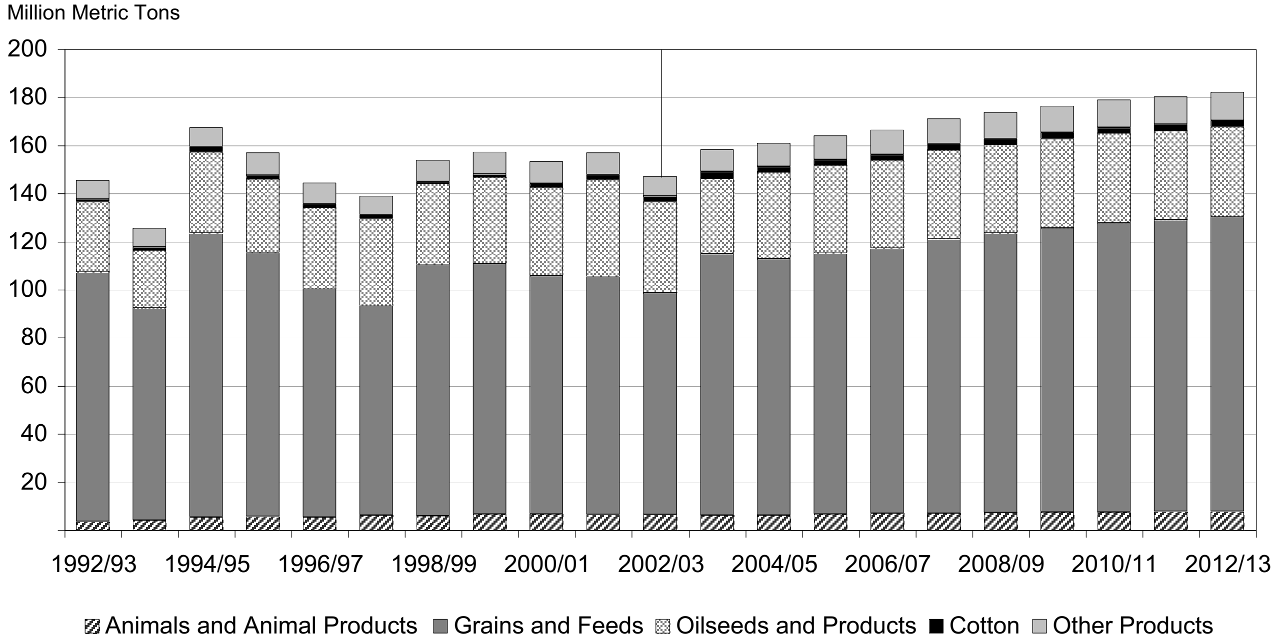
U.S. Farm Income



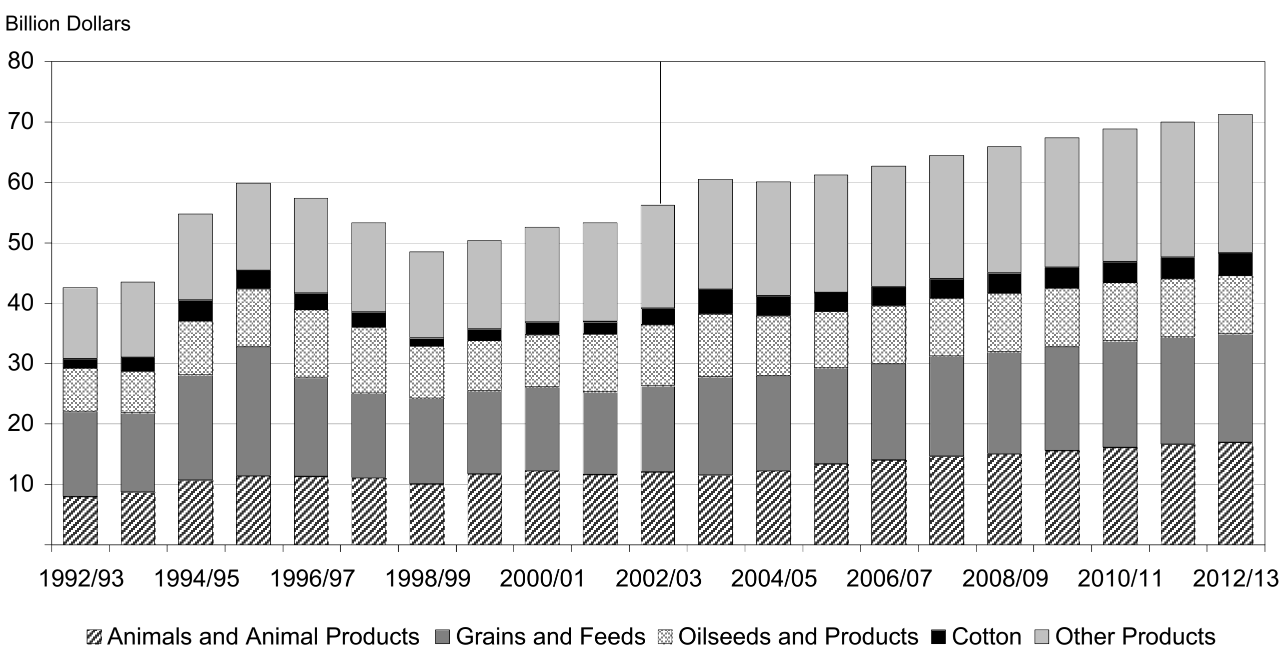
U.S. Crop Insurance Outlays, Fiscal Year



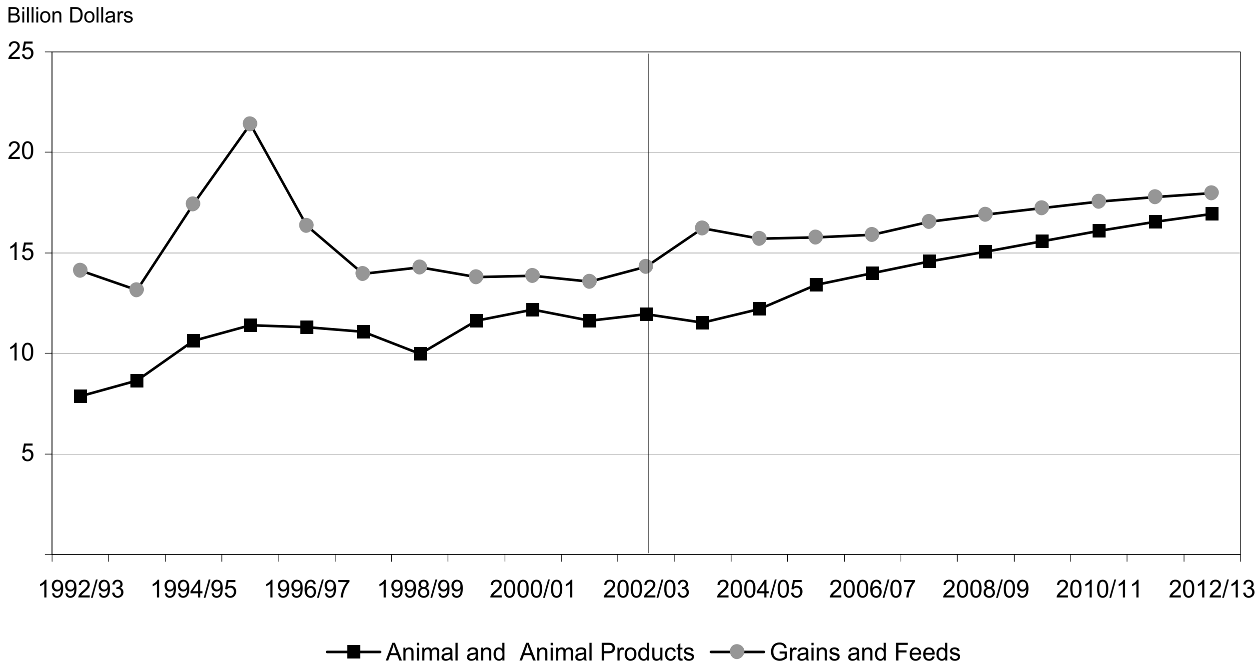
Quantity of U.S. Agricultural Exports



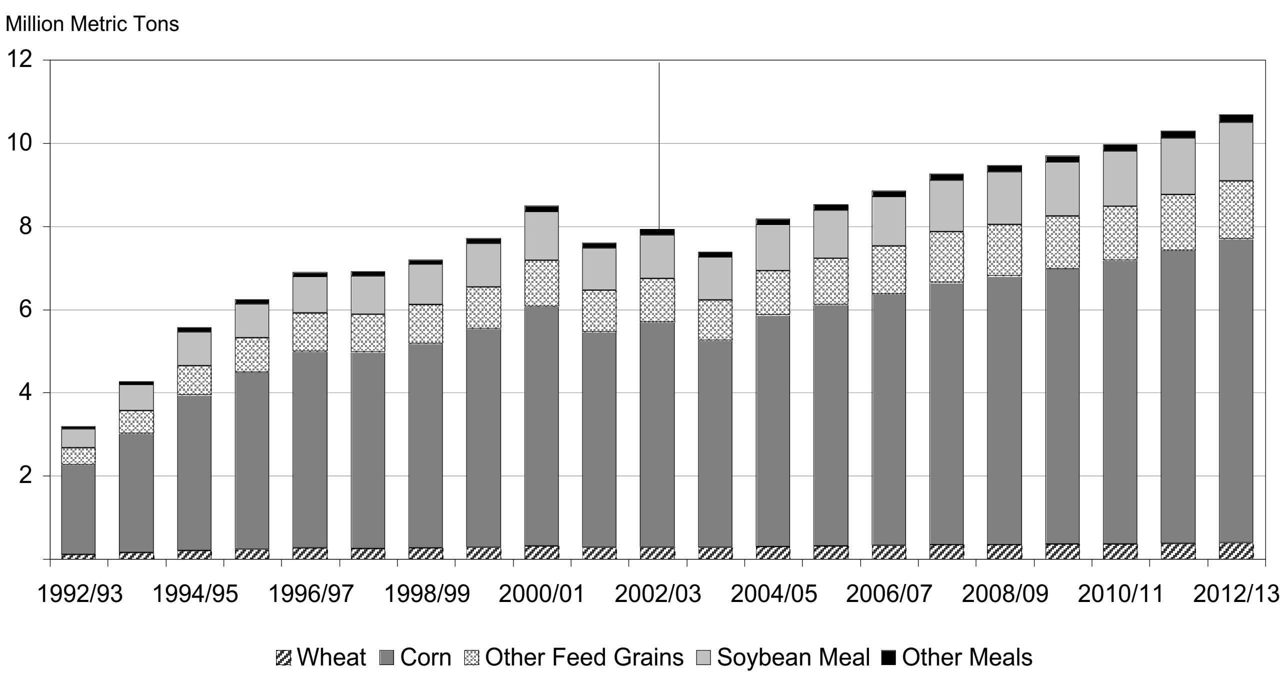
Value of U.S. Agricultural Exports



Value of U.S. Animal and Grain Exports



Feed Equivalents of U.S. Meat Exports



U.S. Land Use

Higher expected returns result in an increase in projected 2004 area planted for both corn and soybeans.

Projected corn acreage expands in 2005 at the expense of soybeans, in response to changes in relative returns.

Estimated winter wheat acreage is lower in 2004, and total wheat area is projected to decline by 1.5 million acres in 2004 from 2003 levels.

Higher cotton prices and returns result in a projected increase in upland cotton area planted in 2004. Cotton area falls in subsequent years in response to weaker returns.

Sorghum area continues a slow decline throughout the projection period.

Projected rice area recovers in 2004 in response to strong prices and returns. Rice area remains above 3 million acres over the next 10 years.

The total area planted for 11 major crops dipped slightly in 2003 but is projected to recover in 2004. Projected total area planted declines by 3 million acres (1%) between 2004 and 2013.

Given an assumed increase in conservation reserve area, the total area devoted to production of 11 major crops, hay, and the conservation reserve is essentially constant over the projection period.

U.S. Land Use for Major Crops

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Planted Area						(Million Acres)					
Corn	78.74	79.34	80.21	80.68	80.70	80.94	81.09	81.08	81.07	80.97	80.95
Soybeans	73.40	74.33	73.51	72.31	72.56	72.43	72.56	72.70	72.84	73.01	73.15
Wheat	61.70	60.18	60.31	60.54	60.20	60.00	59.89	59.82	59.83	59.69	59.47
Upland Cotton	13.30	14.18	13.70	13.59	13.48	13.48	13.30	13.07	12.90	12.91	12.93
Sorghum	9.42	9.29	8.99	9.01	8.97	8.90	8.85	8.81	8.77	8.73	8.69
Barley	5.30	5.43	5.20	5.22	5.21	5.14	5.09	5.02	4.96	4.90	4.84
Oats	4.60	4.37	4.46	4.46	4.44	4.40	4.37	4.34	4.31	4.28	4.25
Rice	3.02	3.30	3.13	3.12	3.20	3.23	3.17	3.13	3.12	3.13	3.12
Sunflowers	2.34	2.57	2.40	2.41	2.43	2.42	2.41	2.41	2.40	2.40	2.40
Peanuts	1.34	1.35	1.37	1.37	1.37	1.36	1.35	1.34	1.33	1.32	1.31
Canola	1.08	1.30	1.25	1.22	1.24	1.25	1.26	1.27	1.28	1.30	1.31
11 Crop Planted Area	254.26	255.66	254.54	253.93	253.82	253.55	253.34	252.98	252.81	252.62	252.42
Hay Harvested Area	63.34	62.51	62.09	61.96	61.93	61.92	61.98	62.07	62.17	62.29	62.42
11 Crops + Hay	317.60	318.17	316.63	315.88	315.75	315.47	315.32	315.05	314.98	314.91	314.83
Conservation Reserve	34.09	35.00	36.00	37.00	36.50	37.50	38.00	38.50	38.50	38.50	38.50
11 Crops + Hay + CRP	351.69	353.17	352.63	352.88	352.25	352.97	353.32	353.55	353.48	353.41	353.33

U.S. Food Prices and Expenditures

Led by strong increases in beef and egg prices, the CPI for food increased by 2.1% in 2003.

The CPI for food at home is projected to increase by only 1.6% in 2004.

The CPI for food grows at an annual average rate of nearly 2% over the projection period.

Per capita expenditures on fruits and vegetables increase by 25% from 2003 to 2013, the largest percentage increase in food consumed at home.

Meat and dairy expenditures increase by only 12% over the period.

By 2013, expenditures on food away from home account for nearly 47% of total food expenditures.

Americans spent nearly $650 billion on food in 2003.

Total food expenditures approach $900 billion by 2013.

Population and inflation growth drive almost all of the increase, as per capita food expenditures are projected to grow only slightly in real terms.

U.S. Consumer Price Indexes for Food

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(1982-84=100)						
Food	180.0	183.2	187.1	190.9	194.4	197.6	201.1	205.0	209.2	213.4	217.9
Food at Home	179.4	182.2	186.0	189.6	192.8	195.7	198.8	202.4	206.3	210.0	214.0
Cereal and Bakery	202.8	207.9	211.5	215.7	219.8	224.4	228.8	233.5	239.0	244.5	250.6
Meat	169.3	169.9	175.7	179.1	180.8	181.8	183.3	185.7	187.7	188.9	190.1
Dairy	167.9	171.9	172.8	175.9	178.9	181.8	184.2	186.8	189.7	193.0	196.8
Fruit and Vegetables	226.0	230.2	234.6	239.5	245.5	250.9	256.7	263.4	271.0	278.8	287.1
Other Food At Home	162.6	165.0	167.1	169.6	172.0	174.1	176.7	179.1	181.6	184.1	186.9
Sugar and Sweets	162.0	164.2	167.4	170.8	173.4	174.2	177.2	179.4	181.8	184.2	186.6
Fats and Oils	157.4	160.7	160.6	161.9	163.8	165.7	167.7	169.7	171.8	173.9	176.0
Other Prepared Items	178.7	182.4	185.3	188.5	192.0	195.7	199.3	202.9	206.6	210.4	214.6
Non-alc. Beverages	139.8	140.5	141.9	143.4	144.6	145.1	146.5	147.5	148.7	149.8	150.9
Food Away From Home	182.1	185.9	190.0	194.0	197.9	201.5	205.4	209.8	214.5	219.2	224.6

U.S. Per Capita Consumer Expenditures for Food

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Dollars per Person)						
Food at Home	1,267	1,285	1,307	1,328	1,346	1,363	1,382	1,403	1,426	1,448	1,472
Cereal and Bakery	182	187	190	193	196	200	203	207	211	216	221
Meat	349	353	362	369	373	376	379	385	389	393	397
Dairy	132	133	133	134	135	136	137	138	139	140	142
Fruit and Vegetables	220	224	228	233	238	243	248	254	261	268	275
Other Food At Home	384	388	393	399	404	409	414	419	425	431	437
Sugar and Sweets	47	46	46	46	47	48	48	49	49	50	50
Fats and Oils	33	35	35	36	36	37	38	39	39	40	41
Miscellaneous	189	192	197	201	204	208	212	216	220	224	229
Trips	16	17	17	18	18	19	19	20	20	21	22
Non-alc. Beverages	99	99	98	98	98	97	97	96	96	95	95
Food Away From Home	965	999	1,035	1,070	1,104	1,137	1,171	1,208	1,247	1,285	1,327
Total	2,232	2,284	2,341	2,397	2,450	2,500	2,553	2,611	2,672	2,733	2,799
					(Billion Dollars)						
Aggregate Total	647.9	668.7	691.4	713.9	735.8	757.0	779.4	803.6	829.1	854.8	882.5

U.S. Government Costs

Net outlays by the Commodity Credit Corporation (CCC) are projected to decline $6 billion in fiscal year 2004, as higher commodity prices reduce spending.

If the price and quantity projections included in this deterministic baseline are precisely realized, CCC net outlays would average $12.3 billion per year over fiscal years 2005-2013, as shown in the accompanying table.

Stochastic analysis indicates that government spending is likely to exceed significantly these deterministic estimates. Several programs can result in large expenditures when prices are low but can never result in negative expenditures. Because results are asymmetric, average CCC net outlays in stochastic analysis average $15.7 billion per year over fiscal years 2005-2013, $3.4 billion per year above spending in the deterministic baseline reported here.

Increased enrollment and rental rates result in an increase in projected spending on the conservation reserve.

For other mandatory conservation programs, projected expenditures are based on preliminary estimates from the Congressional Budget Office. The Environmental Quality Incentive Program and the Conservation Security Program account for most of the projected increase in conservation outlays.

Mandatory government outlays under the crop insurance program and 2002 farm bill conservation programs are not included in the CCC account. These non-CCC programs account for average spending of $6 billion per year over fiscal years 2005-2013.

U.S. Net Government Outlays

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Feed Grains					(Million U.S. Dollars, Fiscal Year)						
Corn	1,415	2,196	2,139	2,285	2,406	2,207	2,121	2,117	2,116	2,117	2,115
Sorghum	106	215	229	238	245	225	222	211	204	200	200
Barley	45	82	84	85	85	84	85	84	84	84	84
Oats	4	7	10	16	21	22	21	21	20	20	19
Food Grains											
Wheat	1,118	1,198	1,519	1,624	1,751	1,613	1,543	1,477	1,365	1,293	1,239
Rice	1,279	1,178	1,363	1,350	1,311	1,298	1,260	1,205	1,132	989	870
Oilseeds											
Soybeans	907	588	680	1,407	1,109	916	927	985	1,088	1,208	1,280
Peanuts	1,562	316	238	234	231	221	223	214	211	197	190
Other Oilseeds	34	21	34	64	52	54	55	60	63	65	68
Other Commodities											
Upland Cotton	2,889	1,430	2,056	2,246	2,357	2,519	2,476	2,272	1,974	1,713	1,523
Sugar	-84	-28	0	0	0	53	74	68	63	61	62
Dairy	2,494	1,160	1,221	493	405	417	424	417	425	435	445
CCC Conservation											
Conservation Reserve	1,785	1,822	1,894	1,952	2,021	2,118	2,219	2,194	2,218	2,215	2,225
Other CCC Conservation	185	122	70	61	42	30	20	11	10	10	10
Other											
Disaster Payments, NAP	2,355	806	324	324	324	324	324	324	324	324	324
Other Net Costs	1,332	187	84	294	434	489	715	932	955	952	951
Net CCC Outlays	17,425	11,300	11,946	12,673	12,793	12,591	12,708	12,593	12,250	11,884	11,604
FSRIA Conservation	889	885	1,656	2,049	2,146	2,228	2,385	2,517	2,533	2,512	2,508
CCC + FSRIA Conservation	18,314	12,186	13,602	14,722	14,939	14,819	15,093	15,110	14,783	14,396	14,112
Crop Insurance	3,331	3,644	3,480	3,543	3,610	3,680	3,750	3,817	3,883	3,954	4,028
Total Mandatory Outlays	21,645	15,830	17,081	18,265	18,549	18,499	18,843	18,927	18,667	18,349	18,140

Note: "FSRIA Conservation" denotes mandatory spending on conservation programs authorized by the 2002 farm bill that is not included in reported CCC spending. These deterministic estimates of government outlays average more than $3 billion per year less than the mean of results obtainied from stochastic analysis.

U.S. Cash Receipts from Farm Marketings

Both crop and livestock receipts increased in 2003 because of higher prices for many commodities. In 2004, higher crop receipts are offset by a decline in livestock receipts.

After a sharp increase in 2003, lower cattle prices result in a $5 billion reduction in cattle receipts in 2004. Cattle receipts generally move with cattle prices, increasing in 2005 and 2006 but declining from 2007 to 2012.

Hog receipts also reflect cyclical changes in prices, but production and receipts generally increase over time.

Poultry receipts increased sharply in 2003, primarily because of higher prices for broilers and eggs. Increased broiler and turkey production translates into increased poultry receipts in the baseline.

Dairy receipts increased slightly in 2003 but remained well below the 2001 peak. Dairy prices and production both increase in the baseline, translating into higher cash receipts.

Higher corn prices and an increase in corn production in 2003 result in an increase in corn cash receipts in calendar years 2003 and, especially, 2004.

Wheat cash receipts also increased sharply in 2003, as prices remained relatively strong in spite of a large increase in wheat production.

For oilseeds, the large increase in market prices more than offsets reduced 2003 production, resulting in sharply higher cash receipts in 2003 and 2004. Lower prices result in lower receipts in 2005 and 2006, and oilseed receipts remain below the 2004 peak throughout the 2005-2013 period.

Cotton receipts also peak in 2004. Rice receipts dip after sharp increases in 2003 and 2004, but unlike cotton, rice receipts steadily increase after 2006.

Receipts from other crops, including fruits, vegetables, and nursery crops, continue to grow at a steady pace during the projection period.

U.S. Cash Receipts from Farming

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Billion U.S. Dollars)						
Cash Receipts	212.38	213.75	215.49	218.06	219.48	221.19	223.27	226.00	229.28	231.84	234.77
Crops	106.74	112.12	109.70	110.11	111.96	114.15	116.04	118.00	120.05	122.16	124.32
Feed Grains and Hay	24.89	27.76	27.49	27.76	28.19	28.86	29.41	29.87	30.33	30.77	31.26
Corn	18.73	21.50	21.27	21.56	21.96	22.57	23.05	23.44	23.82	24.17	24.56
Sorghum	0.85	1.05	1.08	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13
Barley	0.62	0.64	0.62	0.63	0.63	0.63	0.63	0.63	0.62	0.62	0.62
Oats	0.09	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Hay	4.60	4.49	4.44	4.43	4.45	4.50	4.56	4.62	4.70	4.78	4.87
Food Grains	7.95	8.36	7.86	7.75	7.93	8.16	8.24	8.40	8.60	8.79	9.00
Wheat	6.80	7.03	6.59	6.55	6.66	6.77	6.87	7.01	7.14	7.23	7.37
Rice	1.13	1.31	1.25	1.18	1.24	1.37	1.35	1.37	1.44	1.54	1.61
Rye	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Oilseeds	17.07	18.12	16.18	15.53	15.76	15.97	16.07	16.14	16.21	16.33	16.43
Cotton	5.38	5.62	4.97	4.83	4.76	4.77	4.81	4.88	5.00	5.14	5.29
Sugar	2.26	2.20	2.17	2.20	2.18	2.12	2.10	2.11	2.11	2.11	2.12
Other Crops *	49.17	50.05	51.02	52.05	53.13	54.26	55.42	56.60	57.80	59.01	60.23
Livestock and Products	105.65	101.64	105.79	107.95	107.52	107.04	107.23	108.00	109.23	109.69	110.45
Red Meats	55.67	50.19	54.59	56.00	54.75	53.39	52.93	52.93	53.31	52.88	52.58
Cattle, Calves	44.08	38.87	42.34	43.57	42.53	41.48	40.62	39.92	39.74	39.64	39.86
Hogs	11.10	10.83	11.76	11.94	11.73	11.42	11.81	12.52	13.08	12.75	12.22
Sheep, Lambs	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Dairy Products	21.29	21.78	21.78	22.17	22.53	22.93	23.19	23.44	23.74	24.10	24.54
Poultry, Eggs	24.81	25.82	25.56	25.90	26.35	26.82	27.21	27.70	28.23	28.75	29.35
Broilers	16.23	16.89	16.76	17.18	17.65	18.07	18.37	18.76	19.17	19.57	20.02
Turkeys	2.55	2.64	2.71	2.77	2.82	2.87	2.91	2.96	3.01	3.06	3.12
Chicken Eggs	5.37	5.60	5.42	5.26	5.17	5.15	5.19	5.23	5.27	5.33	5.41
Other Poultry	0.65	0.69	0.68	0.69	0.71	0.72	0.73	0.75	0.77	0.79	0.81
Other Livestock †	3.88	3.85	3.85	3.87	3.89	3.90	3.91	3.92	3.94	3.96	3.99
Government Payments	17.38	11.32	12.87	13.10	12.47	12.82	12.79	12.64	12.32	11.94	11.66
Cash Receipts + Payments	229.76	225.08	228.36	231.17	231.94	234.01	236.06	238.64	241.60	243.78	246.43

* Includes tobacco, vegetables and melons, fruits and tree nuts, and other crops.
† Includes horses, mules, and aquaculture.

U.S. Farm Production Expenses

Cash production expenses increased by an estimated 7% in 2003, with higher costs for fertilizer, fuel, purchased livestock, and rent to non-operator landlords accounting for much of the increase.

Projected cash production expenses increase by less than 2% per year between 2004 and 2013.

Projected changes in soybean meal prices contribute to an increase in feed costs in 2003 and 2004 and a reduction in feed costs in 2005.

The projected changes in fuel, fertilizer, and electricity costs are dependent on underlying assumptions about changes in energy prices, including the 2004 decline in petroleum prices forecast in late 2003 by Global Insight.

Low interest rates limited interest expenditures in 2003. Global Insight forecasts higher interest rates after 2004, contributing to a significant increase in interest costs.

Projected contract and labor expenses continue to increase but at a slightly slower pace than over the last 10 years.

Rent paid to non-operator landlords recovered in 2003 from a temporary decline in 2002 and continues to be sensitive to changes in net returns to crop production.

U.S. Farm Production Expenses

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Billion U.S. Dollars)						
Farm-Origin Inputs	51.73	51.19	52.63	53.61	53.84	54.49	55.08	55.48	56.21	56.98	58.10
Feed	25.31	26.68	26.08	26.17	26.94	27.85	28.49	29.01	29.60	30.27	31.09
Purchased Livestock	17.36	15.39	17.39	18.20	17.53	17.14	16.98	16.73	16.72	16.66	16.81
Seed	9.06	9.12	9.16	9.24	9.37	9.49	9.61	9.75	9.89	10.04	10.20
Manufactured Inputs	30.95	30.83	30.05	29.96	30.44	30.92	31.30	31.77	32.39	33.08	33.85
Fertilizer, Lime	10.80	10.99	10.17	9.93	10.04	10.17	10.26	10.34	10.48	10.68	10.87
Petroleum Fuel, Oils	8.49	7.93	7.84	7.88	8.04	8.17	8.29	8.45	8.68	8.90	9.17
Electricity	3.42	3.39	3.29	3.28	3.37	3.48	3.57	3.68	3.83	3.97	4.12
Pesticides	8.25	8.52	8.75	8.87	9.00	9.10	9.18	9.29	9.42	9.54	9.68
Interest Charges	13.15	13.42	14.31	14.51	14.65	15.43	16.31	16.40	16.48	16.63	16.84
Short-Term Interest	5.97	6.07	6.49	6.66	6.84	7.28	7.78	7.84	7.85	7.88	7.93
Real Estate Interest	7.19	7.35	7.82	7.85	7.81	8.15	8.52	8.56	8.63	8.75	8.91
Other Operating Exp.	68.97	70.31	71.57	72.89	74.48	76.22	77.90	79.46	81.11	82.83	84.64
Repair, Operation of Capital Items	10.89	11.11	11.27	11.41	11.61	11.82	12.02	12.20	12.37	12.56	12.75
Contract, Hired Labor	22.69	23.30	23.77	24.28	24.87	25.50	26.08	26.66	27.26	27.91	28.58
Machine Hire Custom Work	4.82	4.83	4.81	4.84	4.92	4.99	5.05	5.12	5.20	5.29	5.38
Marketing, Storage, and Transportation	7.97	7.94	8.17	8.34	8.40	8.58	8.79	8.85	8.91	8.99	9.08
Miscellaneous	22.60	23.13	23.55	24.02	24.68	25.32	25.95	26.64	27.36	28.09	28.85
Other Overhead Exp.	39.18	40.44	41.00	41.29	41.59	41.82	42.09	42.40	42.74	43.01	43.25
Capital Consumption	21.11	21.65	21.68	21.70	21.81	21.88	21.97	22.10	22.25	22.38	22.53
Property Taxes	7.02	7.12	7.23	7.33	7.44	7.57	7.70	7.82	7.95	8.09	8.24
Rent to Nonoperators	11.05	11.67	12.08	12.26	12.34	12.37	12.43	12.48	12.54	12.54	12.48
Production Expenses	204.00	206.18	209.56	212.25	214.99	218.87	222.67	225.51	228.94	232.53	236.69
Noncash Expenses	19.14	19.58	19.61	19.63	19.74	19.81	19.90	20.03	20.18	20.31	20.46
Labor Perquisites	0.54	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Net Cap Consumption	18.60	19.00	19.03	19.05	19.16	19.23	19.32	19.45	19.60	19.73	19.88
Op Dwelling Expenses	3.00	3.03	3.06	3.09	3.12	3.15	3.18	3.21	3.24	3.27	3.30
Cash Expenses	181.86	183.58	186.89	189.54	192.13	195.91	199.60	202.27	205.52	208.96	212.94

U.S. Net Farm Income

After a sharp decline in 2002, net farm income increased by an estimated $19.5 billion in 2003 because of increases in cash receipts and government payments.

Reduced livestock receipts and government payments more than offset an increase in crop receipts, so projected net farm income declines by more than $6 billion in 2004.

Given the quantities and prices in this deterministic baseline, projected net farm income averages about $48 billion per year between 2004 and 2013. Government payments average a little over $12 billion per year.

In nominal dollars, net farm income is fairly stable over the projection period, with a slight downward trend after 2006. The pattern generally reflects the cattle cycle, as changes in all other receipts and costs largely offset each other.

The values reported here are deterministic estimates consistent with the prices, production, and government payments reported elsewhere in this report. As described in the discussion of government expenditures on farm programs, taking into account likely variability in prices would generate higher estimates for average levels of government payments. A stochastic analysis would therefore result in a slightly higher average level ($1.4 billion per year for 2004-2013) of net farm income than that in the deterministic analysis reported here.

U.S. Farm Income Statistics

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Billion U.S. Dollars)						
1. Farm Receipts	227.53	229.42	231.65	234.77	236.76	239.04	241.68	244.98	248.83	251.97	255.48
Crops	106.74	112.12	109.70	110.11	111.96	114.15	116.04	118.00	120.05	122.16	124.32
Livestock	105.65	101.64	105.79	107.95	107.52	107.04	107.23	108.00	109.23	109.69	110.45
Farm-Related *	15.14	15.67	16.16	16.71	17.28	17.85	18.41	18.98	19.55	20.13	20.71
2. Government Payments	17.38	11.32	12.87	13.10	12.47	12.82	12.79	12.64	12.32	11.94	11.66
3. Gross Cash Income (1 + 2)	244.91	240.74	244.52	247.87	249.22	251.86	254.47	257.62	261.15	263.91	267.14
4. Nonmoney Income	12.27	12.46	12.87	13.04	13.14	13.40	13.73	14.09	14.30	14.49	14.71
5. Value of Inventory Change	1.68	1.06	0.51	1.09	1.42	1.39	1.22	1.14	1.07	0.99	0.77
6. Gross Farm Income (3 + 4 + 5)	258.86	254.27	257.90	262.00	263.79	266.66	269.42	272.85	276.52	279.40	282.62
7. Cash Expenses †	181.86	183.58	186.89	189.54	192.13	195.91	199.60	202.27	205.52	208.96	212.94
8. Total Expenses	204.00	206.18	209.56	212.25	214.99	218.87	222.67	225.51	228.94	232.53	236.69
9. Net Cash Income (3 - 7)	63.05	57.16	57.63	58.33	57.09	55.95	54.87	55.35	55.63	54.96	54.21
10. Realized Net Farm Income (3 + 4 - 8)	53.18	47.02	47.83	48.66	47.37	46.40	45.52	46.20	46.51	45.87	45.16
11. Net Farm Income (6 - 8)	54.86	48.08	48.34	49.75	48.80	47.79	46.74	47.34	47.58	46.87	45.94
Deflated (1997 $) ‡	49.74	42.87	42.37	42.80	41.08	39.33	37.59	37.13	36.32	34.86	33.26

* Income from machine hire, custom work, sales of forest products, and other miscellaneous cash sources.
† Excludes capital consumption, perquisites to hired labor, and farm household expenses.
‡ Deflated by the GNP price deflator, 1997=1.

U.S. Crop Insurance

The number of net acres insured rose to 218.5 million acres in 2003 and is expected to increase to 219.6 million acres in 2004 before declining slightly over the next 10 years. The decline follows the general decline in planted area for the major crops.

The increase in participation is driven mainly by increased premium subsidies. Revenue insurance products captured most of the participation increase and are projected to maintain their market share over the outlook period.

Total premiums rose to $3.4 billion in 2003. In 2004, total premium levels rise to $3.6 billion because of increases in buy-up participation and improving crop prices, and they continue to trend upward, reaching $4.1 billion in 2013.

Premium subsidies increased in 2003, to $2 billion. Premium subsidies are expected to remain above $2 billion throughout the remainder of the projection period.

There were no major crop disasters during 2003; this limited insurance indemnities. But the overall growth in the crop insurance program led to indemnities nearly reaching $4 billion again. Over the projection period, total indemnities follow a pattern similar to that of total premiums. Loss ratios of one indicate that “actuarially fair” premiums are being charged for the insurance products. Overall, federal crop insurance is expected to meet the loss ratio targets set by Congress.

Total obligations represent the federal government’s financial responsibility to crop insurance. They are the costs for crop insurance before considering any crop insurance revenues. Total obligations are equal to the sum of indemnities, delivery expenses, administrative and operating expenses, agent commissions, and other expenses. Over the projection period, total obligations exceed $4.4 billion each year. By 2013, the federal government’s total financial obligation to crop insurance reaches more than $5 billion.

Net outlays take underwriting costs and crop insurance revenues into account. Net outlays are estimated at $3.6 billion for the 2004 fiscal year. Outlays are expected to decline to $3.5 billion in 2005 and to rise steadily thereafter.

Budget authority is the amount the law allows the federal government to spend for a program. For crop insurance, it represents net outlays on a crop-year basis. Budget authority for the 2004 fiscal year is projected to rise to $3.46 billion. Budget authority projections follow a pattern similar to that of net outlays.

U.S. Crop Insurance

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Million Acres)					
Eligible Acres	267.41	268.37	267.46	266.86	266.71	266.46	266.26	265.90	265.73	265.55	265.34
Net Acres Insured	218.54	219.63	218.90	218.57	218.59	218.55	218.52	218.36	218.36	218.36	218.36
Crop Insurance						(Percent)					
Participation Rate	81.73	81.84	81.84	81.91	81.96	82.02	82.07	82.12	82.17	82.23	82.29
						(Billion U.S. Dollars, Crop Year)					
Total Premiums	3.43	3.58	3.63	3.69	3.74	3.80	3.86	3.91	3.97	4.04	4.10
Producer-Paid Premiums	1.39	1.48	1.51	1.53	1.55	1.58	1.60	1.62	1.65	1.67	1.70
Premium Subsidies	2.04	2.10	2.13	2.16	2.19	2.23	2.26	2.29	2.33	2.36	2.40
Total Indemnities	3.81	3.58	3.63	3.69	3.74	3.80	3.86	3.91	3.97	4.04	4.10
Loss Ratio	1.11	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
						(Billion U.S. Dollars, Fiscal Year)					
Total Obligations	2.97	4.40	4.47	4.53	4.60	4.68	4.75	4.81	4.88	4.96	5.04
Net Outlays	3.33	3.64	3.48	3.54	3.61	3.68	3.75	3.82	3.88	3.95	4.03
Budget Authority	2.98	3.46	3.52	3.59	3.66	3.73	3.80	3.86	3.93	4.01	4.08

U.S. Agricultural Exports

In spite of the 6% decline in the volume of total U.S. agricultural exports in (fiscal year) 2002/03, the value of U.S. agricultural exports increased by 5% over the previous year because of high grain and livestock prices. Improved world demand, a relatively tight global market for grain and oilseeds, and expected strength in feed grain prices drive the value and the volume of agricultural exports up by nearly 8% in 2003/04.

In the long run, the value of U.S. exports is projected to increase 27% by 2012/13. The growth in value is explained by the projected 24% increase in volume over the 2002/03 level, the shift to high-value exports, and strengthening prices.

U.S. grain and feed exports increase by 30 mmt over the forecast period, which accounts for 87% of the increase in the volume of total exports. The rise in feed grains and products constitute 78% of the increase in grain and feed exports. The total increase in grain and feed exports, predominantly due to corn exports, accounts for 24% of the total increase in export value. Indirect exports of corn—measured by the feed-grain equivalent of beef, pork, and poultry exports—reach 7.3 mmt by 2012/13, a projected increase of 35% above 2002/03 levels. Together, direct and indirect exports of corn and corn by-products increase by 26.6 mmt over the baseline. After a temporary decline in 2003/04 due to the small U.S. crop, the volume of oilseed and oilseed product exports is projected to return to current levels over the 10-year period.

Consistent with the long-term trend, animals and animal product exports start to recover in 2004/05 and increase by 20% in volume over the forecast period. Barring any future SPS problems, the value of animal and animal-product exports rises 42% over the baseline, accounting for 33% of the total growth in the value of U.S. exports. Almost half of the increase in the value of animal product exports comes from beef and pork exports.

Growth in high-value agricultural exports accounts for a steadily larger share (79%) of the $15 billion increase in the value of U.S. agricultural exports over the baseline. More than half of the projected growth in high-value agricultural exports comes from increases in the value of cotton, horticulture, and other exports.

Quantity of U.S. Agricultural Exports

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	(Thousand Metric Tons, Fiscal Year ‡)										
Animals and Animal Products	6,608	6,179	6,402	6,782	6,978	7,185	7,334	7,468	7,604	7,755	7,934
Grains and Feeds	91,997	108,816	106,455	108,353	110,224	114,088	116,167	118,294	120,196	121,218	122,368
Wheat (Unmilled and Flour)	24,434	28,065	25,233	24,942	25,235	25,878	26,042	26,383	26,808	27,028	27,254
Rice (Paddy Milled)	4,471	3,720	3,856	3,793	3,753	3,794	3,864	3,861	3,826	3,811	3,824
Feed Grains and Products	48,977	62,098	61,968	63,709	64,923	67,695	69,164	70,567	71,685	72,117	72,647
Other Grains and Feeds	14,115	14,933	15,398	15,909	16,314	16,721	17,097	17,484	17,878	18,261	18,643
Oilseeds and Products	37,924	31,465	36,168	36,770	36,831	36,948	36,939	37,122	37,305	37,372	37,541
Cotton (excl. Linters)	2,393	2,704	2,406	2,358	2,377	2,414	2,482	2,532	2,562	2,578	2,605
Other Products	8,257	9,318	9,570	9,869	10,139	10,530	10,793	11,062	11,311	11,468	11,682
Total	147,179	158,482	161,001	164,132	166,549	171,164	173,714	176,477	178,977	180,390	182,130

Value of U.S. Agricultural Exports

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	(Million U.S. Dollars, Fiscal Year ‡)										
Bulk Commodities *	20,854	23,479	22,255	21,645	21,926	22,601	22,978	23,294	23,627	23,832	24,026
High-Value Products †	35,332	37,065	37,847	39,625	40,758	41,874	42,932	44,086	45,260	46,128	47,222
Animals and Animal Products	11,951	11,521	12,215	13,402	13,990	14,579	15,049	15,561	16,111	16,550	16,922
Meat and Meat Products	5,553	4,973	5,295	6,167	6,531	6,867	7,123	7,409	7,721	7,897	8,014
Poultry and Poultry Products	2,105	2,296	2,387	2,421	2,494	2,567	2,621	2,669	2,740	2,827	2,926
Dairy Products	1,034	1,034	1,035	1,032	1,036	1,039	1,038	1,042	1,041	1,044	1,047
Hides and Skins	1,790	1,799	2,021	2,180	2,290	2,423	2,562	2,703	2,843	2,988	3,149
Other Animal Products	1,469	1,420	1,476	1,602	1,640	1,684	1,705	1,737	1,765	1,794	1,786
Grains and Feeds	14,321	16,219	15,721	15,757	15,909	16,558	16,904	17,242	17,565	17,777	17,966
Wheat (Unmilled and Flour)	3,925	4,327	3,791	3,703	3,684	3,841	3,900	3,982	4,101	4,171	4,232
Rice (Paddy Milled)	930	1,021	902	862	877	919	967	998	1,028	1,062	1,103
Coarse Grains	5,663	7,056	7,113	7,248	7,351	7,767	7,988	8,170	8,335	8,403	8,507
Corn	4,563	5,899	6,000	6,129	6,259	6,662	6,868	7,028	7,170	7,214	7,294
Other Feed Grains	1,100	1,157	1,113	1,119	1,093	1,105	1,120	1,142	1,165	1,189	1,213
Feeds and Fodders	3,803	3,815	3,915	3,944	3,997	4,031	4,050	4,092	4,102	4,141	4,124
Oilseeds and Products	10,160	10,457	9,942	9,458	9,633	9,685	9,697	9,692	9,691	9,657	9,684
Soybeans	6,533	7,260	6,534	5,888	6,017	6,042	6,074	6,052	6,062	6,055	6,060
Soybean Meal	1,114	938	1,093	1,194	1,234	1,267	1,270	1,298	1,302	1,295	1,328
Soybean Oil	559	268	388	508	494	480	457	446	431	415	400
Other Oilseeds and Products	1,954	1,991	1,927	1,867	1,889	1,895	1,897	1,896	1,896	1,892	1,895
Tobacco, Unmanufactured	999	1,418	1,427	1,433	1,439	1,444	1,448	1,453	1,458	1,463	1,468
Cotton and Linters	2,713	3,996	3,303	3,154	3,140	3,170	3,260	3,366	3,487	3,597	3,705
Horticulture and Oth. Products	16,042	16,934	17,495	18,066	18,572	19,039	19,552	20,067	20,575	20,915	21,504
Total	56,186	60,544	60,102	61,271	62,683	64,475	65,911	67,380	68,887	69,959	71,248

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

‡ Fiscal year starts in October of the first year and ends in September of the second year. Export values and quantites are adjusted to fit this time period.

† High-value is total exports minus bulk commodities.

World Wheat

World Wheat

The world wheat price was $144.9 per mt in 2003/04, and it is projected to decrease in 2004/05 to $140.8 per mt with the recovery in area and production, particularly in the EU-15, Eastern European, and FSU countries. The average annual growth rate of the wheat price is 0.24% over the next decade. The stocks-to-use ratio was 21.5% in 2003/04, and it is projected to continue its downward trend though at a slower pace, reaching 18.7% in 2013/14.

In 2003/04, world wheat area was at a record low because of lower prices and unfavorable weather conditions in a number of countries. Wheat area is projected to increase by 7 mha in 2004/05 to reach 216.1 mha. Over the next 10 years, world area increases slightly. Production is projected to increase to 591.2 mmt in 2004/05 and to 652 mmt in 2013/14 aided by yield growth as well as area increases.

World wheat net trade increases in 2004/05 by 7.9 mmt to reach 82.5 mmt because of lower prices and higher demand. It grows 3.9% annually on average, reaching 109.7 mmt in 2013/14. The main source of the demand increase is from Asian, Middle Eastern, and African countries.

EU-15 production was low in 2003/04 because of the drought and dry weather. A lower set-aside rate and a return to normal weather conditions increase production to 102.7 mmt in 2004/05. The production increase comes mainly from yield growth in later years, as only limited area substitutions are expected. Net exports recover to 6.9 mmt in 2004/05, and reach 9.3 mmt in 2013/14. The impacts of the CAP reforms are mainly observed in the decline of durum wheat area and production.

Argentine wheat production and net exports decrease slightly in 2004/05 because of relatively higher soybean returns. However, production increases in later years and reaches 20.9 mmt in 2013/14, aided by both area and yield growth. Meager consumption growth and devaluation of the peso also contribute to Argentina's competitiveness as an exporter in world markets. Net exports reach 14.3 mmt in 2013/14.

Both area and yield recovered in Canada in 2003/04, increasing production and net exports. This trend is projected to continue in the next decade, with production reaching 30.7 mmt in 2013/14 and net exports reaching 21.7 mmt in 2013/14.

Australia's wheat production grows annually by 1.5% on average, reaching 28.3 mmt in 2013/14. This, combined with a downward trend in domestic consumption, particularly feed use, allows Australia to export 22.4 mmt in 2013/14.

In 2003/04, China became a net importer, although a small one at 0.3 mmt. The Chinese government's policy to decrease stocks is projected to continue, although at a slower pace. This policy has greatly decreased supply in recent years; therefore, despite higher production in 2004/05, net imports increase to 4.1 mmt. Net imports reach a peak in 2006/07 and decrease slightly after that as production catches up with consumption growth and depreciating currency puts a downward pressure on imports. India becomes a net importer in 2006/07, and its net imports reach 2.8 mmt in 2013/14 as consumption outpaces production. Japan's net imports reach 5.6 mmt in 2013/14.

Among Latin American countries, Brazil remains the largest market despite policies aimed at increasing production. Brazilian net imports reach 7.1 mmt in 2013/14. Increasing domestic consumption drives Mexican net imports of wheat up to 3.7 mmt in 2013/14.

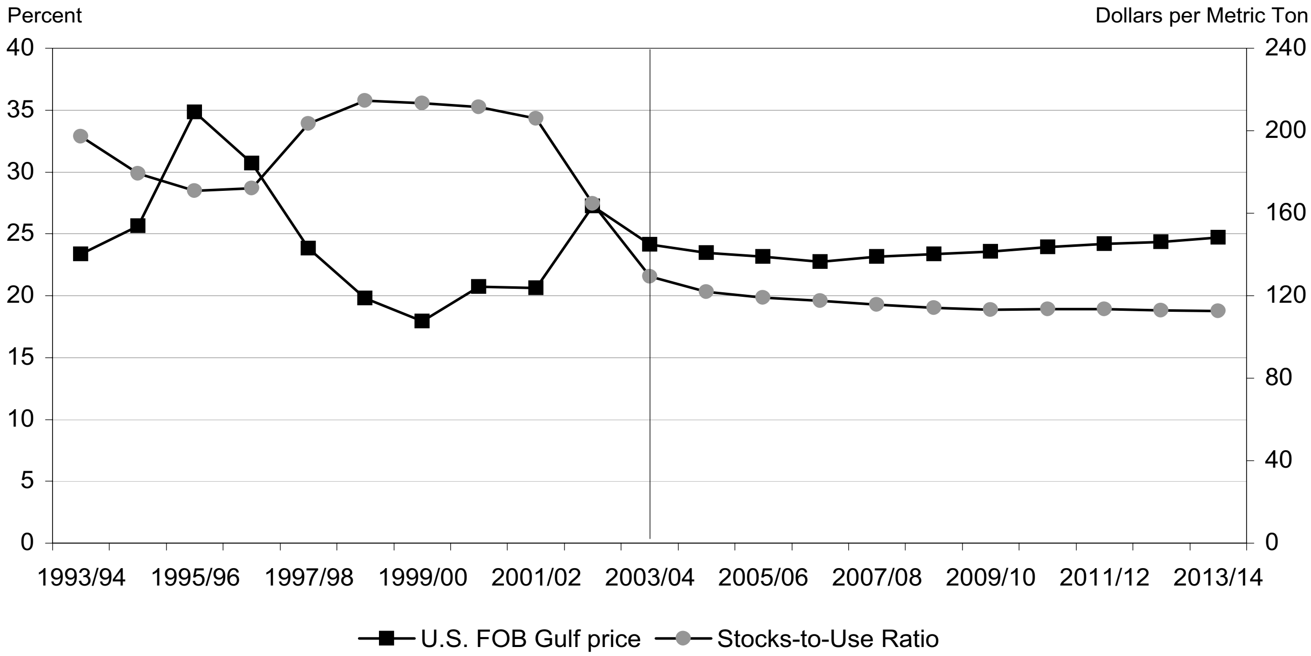
African and Middle Eastern countries make up more than half of the market for wheat imports, and they are the second-fastest-growing market for wheat. Egypt's net imports grow 2.6% annually, reaching 8.1 mmt in 2013/14. Iran's net imports grow 11.2% annually, reaching 2.8 mmt in 2013/14.

Wheat Trade

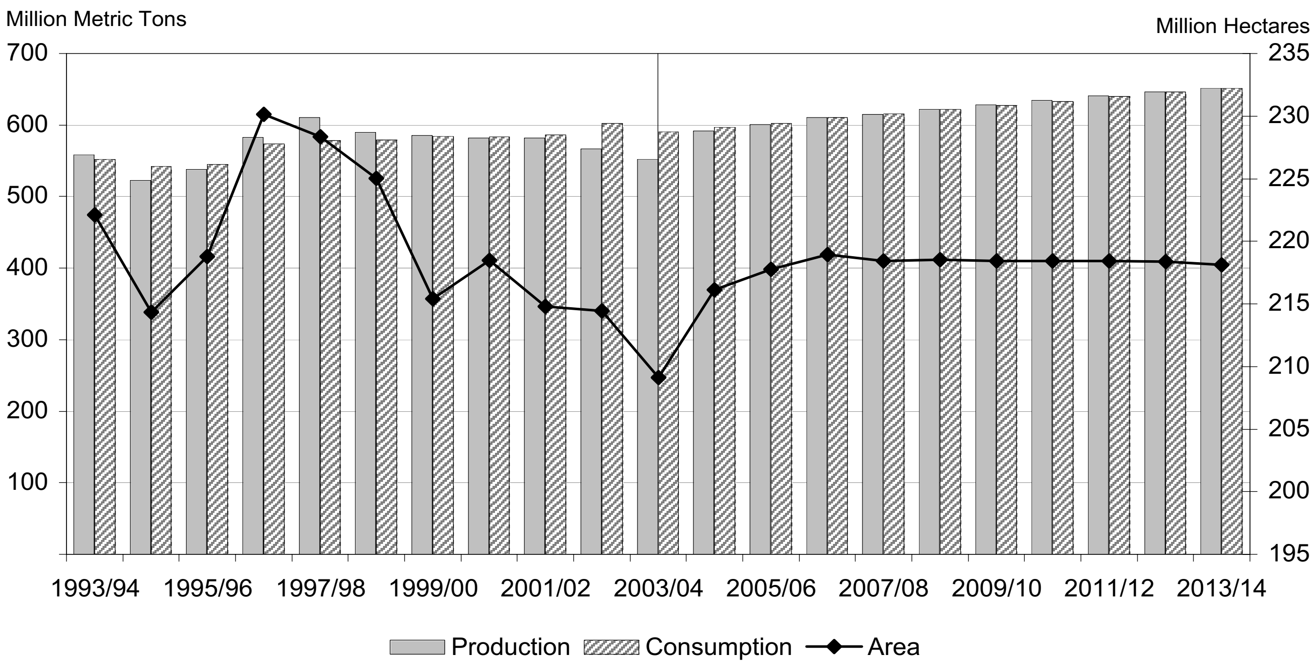
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	7,490	6,796	9,098	10,823	11,862	12,499	13,022	13,383	13,710	14,013	14,305
Australia	17,490	17,346	17,535	18,052	18,655	19,348	19,756	20,402	21,095	21,759	22,422
Canada	15,850	15,333	16,505	17,527	18,185	18,928	19,673	20,052	20,735	21,180	21,714
Czech Republic	-200	672	519	412	233	289	376	456	485	515	524
European Union-15	2,000	6,902	6,235	7,263	7,650	8,388	8,828	9,015	9,203	9,399	9,399
Hungary	450	1,005	1,157	1,178	866	795	770	741	768	788	806
Other Former Soviet Union *	3,770	4,109	3,969	3,703	3,542	3,388	3,227	3,052	2,873	2,675	2,484
Russia	2,500	5,186	6,909	7,282	7,237	7,223	7,237	7,294	7,346	7,402	7,497
Ukraine	-3,400	1,122	3,788	4,078	4,152	4,223	4,279	4,344	4,399	4,409	4,442
United States	28,576	24,050	23,626	23,612	24,507	24,623	24,877	25,375	25,638	25,764	26,180
Total Net Exports	74,526	82,522	89,339	93,929	96,889	99,704	102,043	104,115	106,253	107,906	109,773
Net Importers											
Algeria	3,300	4,109	4,211	4,346	4,365	4,444	4,517	4,543	4,587	4,637	4,666
Brazil	5,100	4,964	5,091	5,303	5,534	5,786	6,038	6,268	6,599	6,879	7,119
China	300	4,161	6,610	7,957	7,862	7,803	7,456	7,203	7,238	6,669	6,466
Egypt	6,290	6,684	6,838	7,043	7,196	7,354	7,507	7,651	7,835	7,980	8,127
India	-3,950	-2,279	-348	359	833	1,638	2,105	2,156	2,251	2,563	2,873
Iran	1,000	1,381	1,536	1,761	1,919	2,015	2,093	2,211	2,491	2,665	2,810
Japan	5,350	5,436	5,447	5,481	5,491	5,528	5,558	5,581	5,591	5,604	5,604
Mexico	2,900	2,984	3,083	3,172	3,235	3,338	3,448	3,494	3,630	3,710	3,780
Morocco	900	1,124	1,122	1,130	1,049	999	1,024	921	827	764	703
Other Africa/Middle East	16,640	16,790	18,954	19,239	19,783	20,413	21,015	22,122	22,357	22,758	23,292
Other Asia	13,540	14,546	15,057	15,727	16,146	16,585	17,228	17,666	18,140	18,633	19,061
Other Eastern Europe	2,755	1,592	1,344	1,386	1,403	1,382	1,356	1,319	1,340	1,319	1,287
Other EU New Member States	980	566	212	171	241	326	387	447	389	364	333
Other Latin America	8,050	8,374	8,762	9,040	9,231	9,382	9,510	9,618	9,942	10,131	10,262
Pakistan	300	795	904	1,029	1,083	1,125	1,146	1,140	1,129	1,172	1,187
Poland	750	262	-644	-492	207	206	166	179	176	171	181
South Korea	3,000	3,336	3,374	3,384	3,337	3,308	3,323	3,340	3,375	3,432	3,477
Taiwan	990	964	964	977	983	995	1,005	1,015	1,026	1,037	1,045
Tunisia	1,000	1,061	1,092	1,127	1,146	1,172	1,200	1,224	1,255	1,289	1,315
Rest of World	1,630	1,971	2,029	2,088	2,146	2,203	2,261	2,317	2,373	2,429	2,484
Residual	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701	3,701
Total Net Imports	74,526	82,522	89,339	93,929	96,889	99,704	102,043	104,115	106,253	107,906	109,773
Wheat Prices					(U.S. Dollars per Metric Ton)						
U.S. FOB Gulf	144.90	140.83	138.98	136.39	138.93	140.30	141.54	143.67	145.07	146.07	148.29
Canadian Wheat Board	134.55	130.82	129.19	127.05	129.27	130.61	131.79	133.72	135.04	135.99	137.96
AWB Limited Export Quote	174.52	180.13	187.66	194.12	206.89	218.11	229.27	241.76	253.27	264.26	277.25
European Union Market	134.89	139.54	146.52	146.32	150.31	149.55	150.92	147.98	149.28	147.43	145.82

* Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

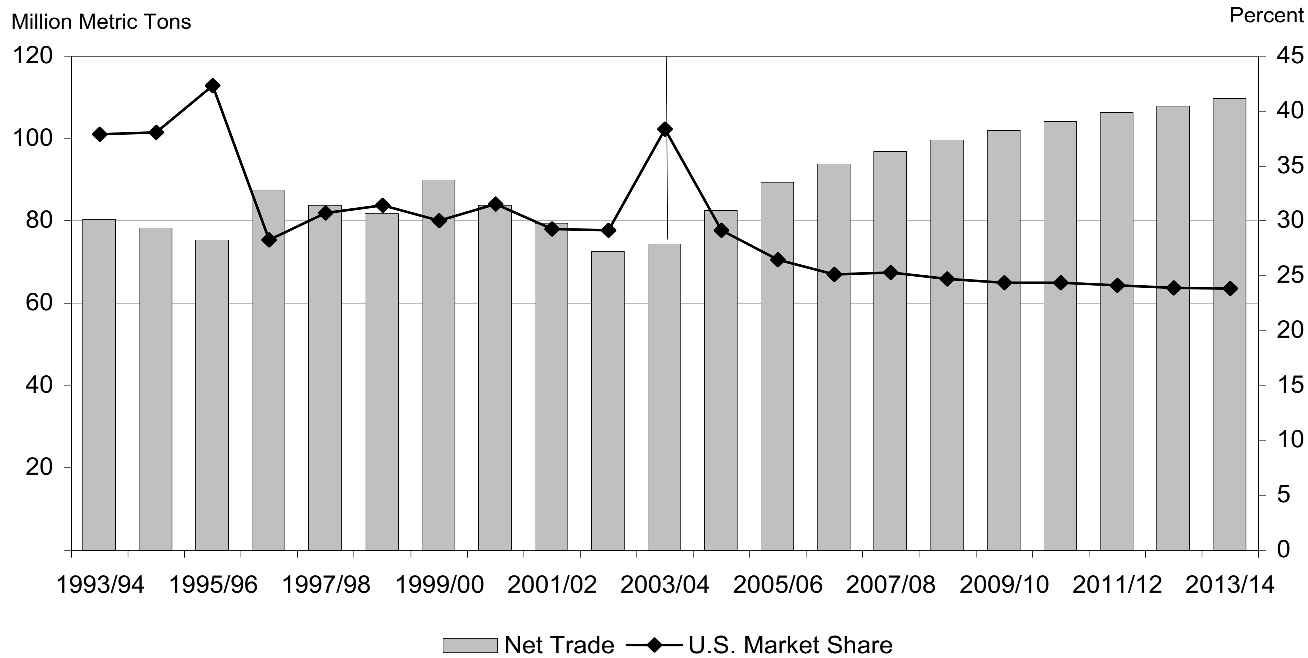
World Wheat Stocks-to-Use Ratio Versus Price



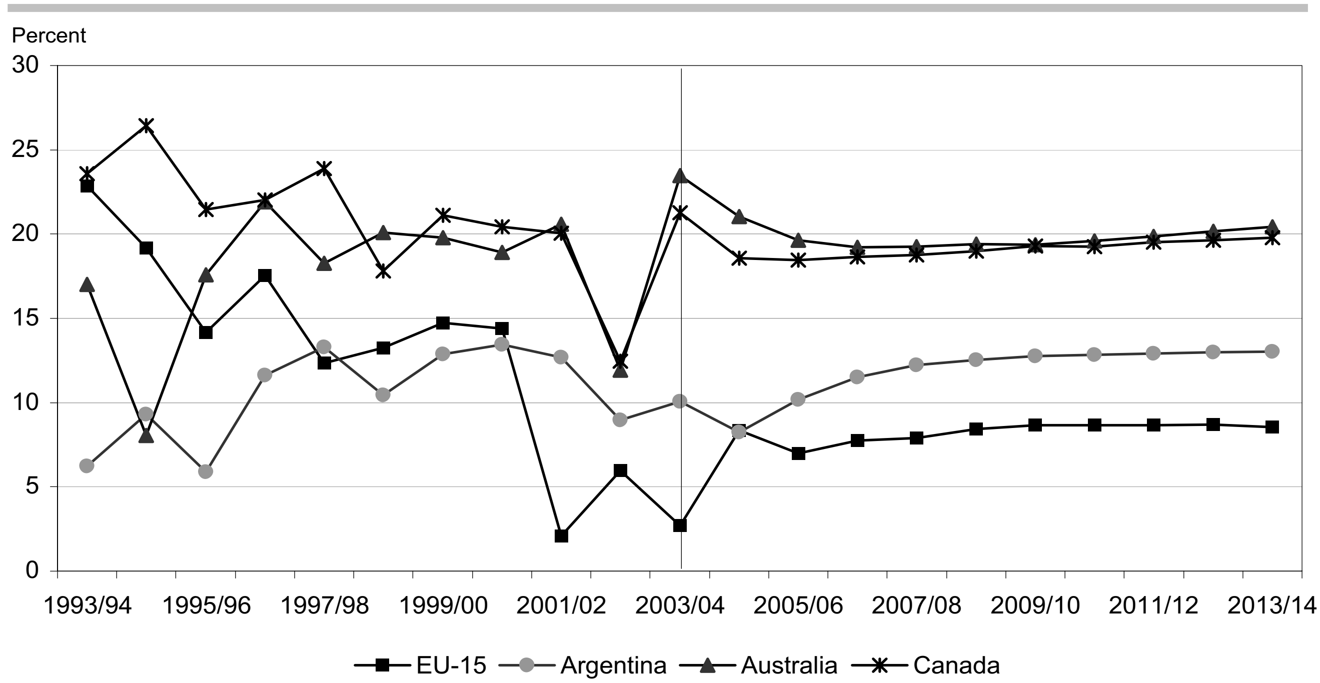
World Wheat Area Harvested, Production, and Consumption



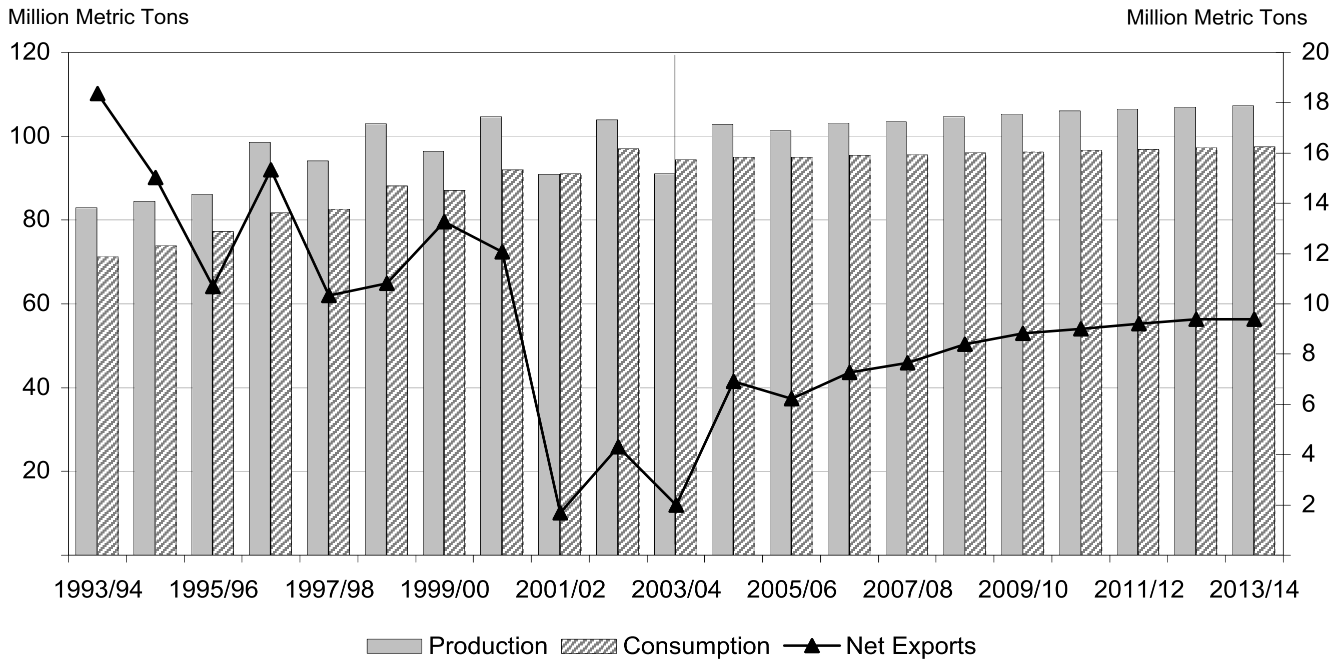
World Wheat Trade and U.S. Market Share



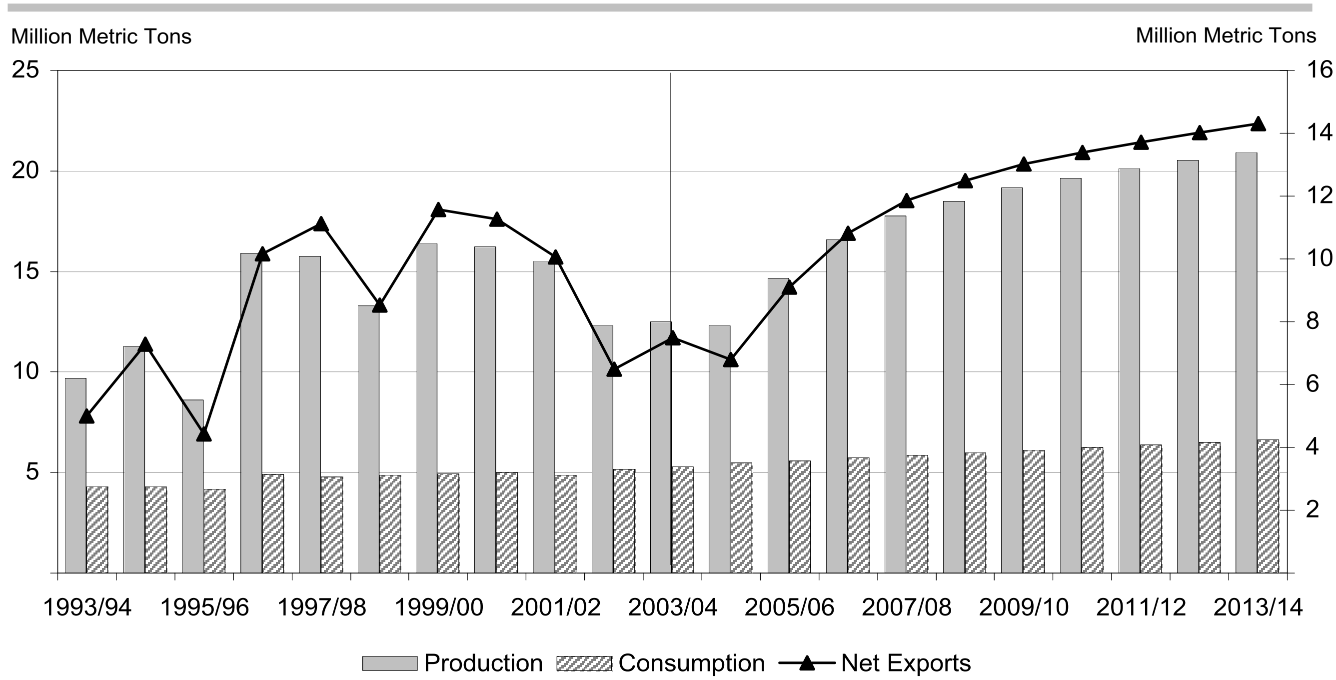
Wheat Market Shares



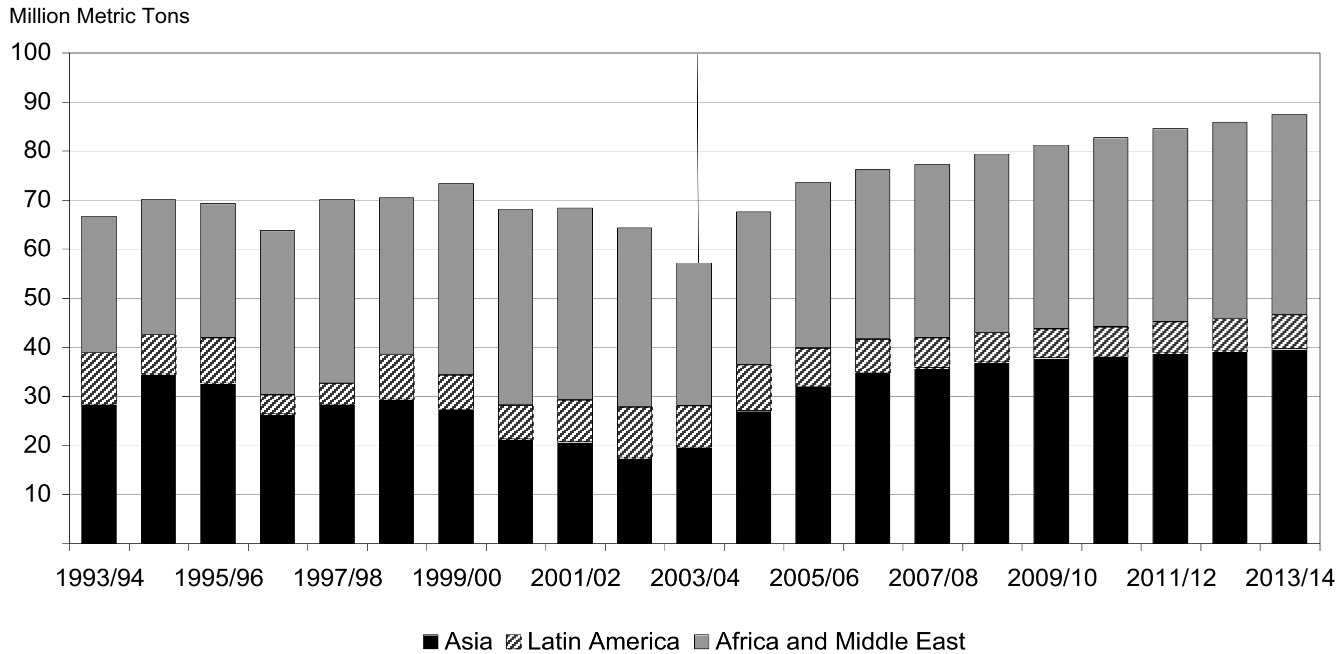
EU-15 Wheat Supply and Utilization



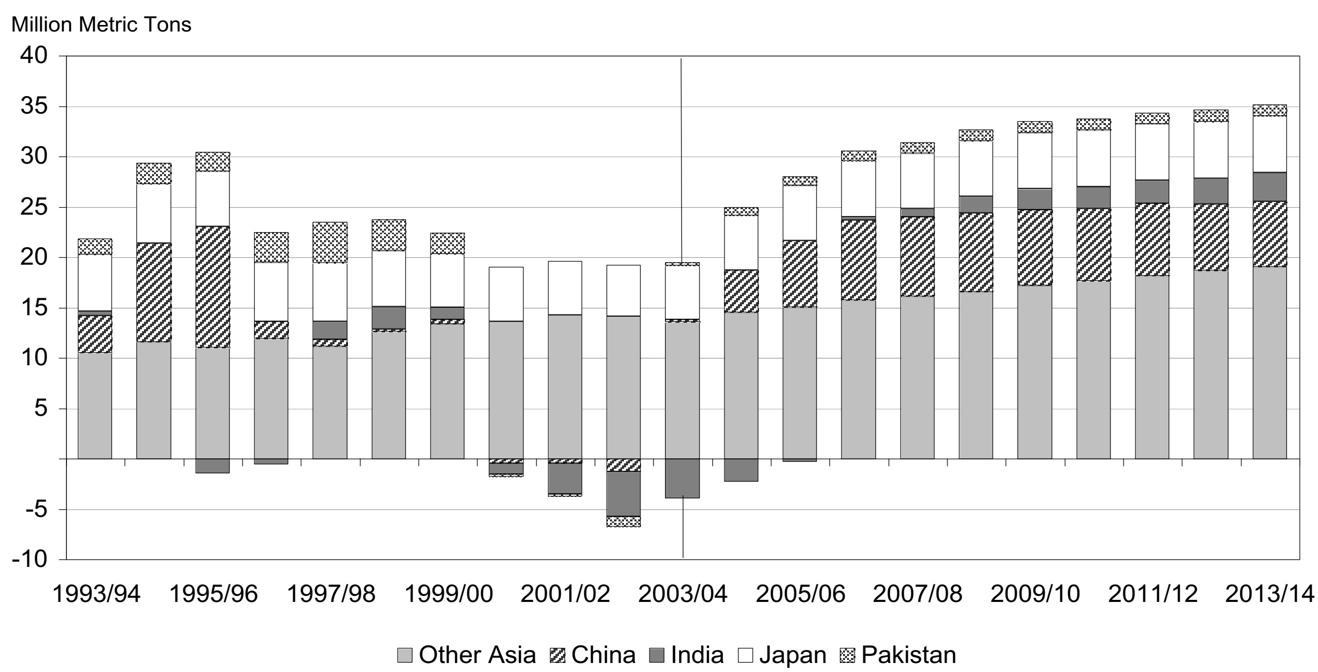
Argentine Wheat Supply and Utilization



Wheat Net Imports by Major Regions



Asian Wheat Net Imports



World Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
	(Thousand Hectares)										
Area Harvested	209,140	216,144	217,782	218,928	218,452	218,533	218,439	218,441	218,429	218,354	218,116
	(Metric Tons per Hectare)										
Yield	2.64	2.74	2.76	2.79	2.82	2.85	2.87	2.90	2.93	2.96	2.99
	(Thousand Metric Tons)										
Production	552,660	591,280	600,810	610,805	615,238	621,738	627,967	634,464	640,787	646,665	652,068
Beginning Stocks	165,442	127,263	121,381	119,483	119,584	118,675	118,251	118,524	119,893	121,085	121,671
Domestic Supply	718,102	718,543	722,191	730,288	734,822	740,413	746,219	752,988	760,680	767,750	773,739
Feed Use	102,808	105,302	105,189	106,586	107,266	108,283	109,033	109,950	110,730	111,752	112,444
Food and Other	488,031	491,860	497,519	504,118	508,882	513,879	518,661	523,145	528,866	534,327	539,196
Ending Stocks	127,263	121,381	119,483	119,584	118,675	118,251	118,524	119,893	121,085	121,671	122,099
Domestic Use	718,102	718,543	722,191	730,288	734,822	740,413	746,219	752,988	760,680	767,750	773,739
Trade *	74,526	82,522	89,339	93,929	96,889	99,704	102,043	104,115	106,253	107,906	109,773
	(Percent)										
Stocks-to-Use Ratio	21.54	20.33	19.82	19.58	19.26	19.01	18.88	18.94	18.93	18.83	18.74

* Excludes intraregional trade.

U.S. Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
	(Thousand Hectares)										
Area Harvested	21,383	20,631	20,654	20,736	20,616	20,549	20,508	20,481	20,485	20,439	20,363
	(Metric Tons per Hectare)										
Yield	2.97	2.78	2.80	2.82	2.85	2.87	2.89	2.92	2.94	2.96	2.98
	(Thousand Metric Tons)										
Production	63,590	57,325	57,908	58,565	58,718	58,995	59,358	59,745	60,210	60,532	60,769
Beginning Stocks	13,374	15,212	14,869	15,090	15,628	15,489	15,415	15,400	15,322	15,393	15,520
Domestic Supply	76,964	72,537	72,778	73,654	74,345	74,485	74,772	75,146	75,531	75,925	76,289
Feed Use	6,123	6,437	6,632	6,810	6,622	6,579	6,478	6,287	6,202	6,194	6,017
Food and Other	27,053	27,180	27,430	27,605	27,726	27,869	28,017	28,161	28,298	28,447	28,609
Ending Stocks	15,212	14,869	15,090	15,628	15,489	15,415	15,400	15,322	15,393	15,520	15,483
Domestic Use	48,388	48,487	49,152	50,042	49,838	49,862	49,895	49,770	49,894	50,161	50,109
Net Trade	28,576	24,050	23,626	23,612	24,507	24,623	24,877	25,375	25,638	25,764	26,180

Algerian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2,200	2,353	2,275	2,282	2,268	2,271	2,274	2,275	2,279	2,280	2,280
					(Metric Tons per Hectare)						
Yield	1.45	1.15	1.17	1.19	1.21	1.23	1.25	1.26	1.28	1.30	1.32
					(Thousand Metric Tons)						
Production	3,200	2,714	2,666	2,717	2,742	2,788	2,833	2,877	2,924	2,967	3,009
Beginning Stocks	2,351	2,201	2,233	2,256	2,297	2,298	2,306	2,314	2,318	2,325	2,335
Domestic Supply	5,551	4,915	4,899	4,973	5,039	5,086	5,139	5,190	5,241	5,292	5,344
Feed Use	50	50	50	50	50	50	50	50	50	50	50
Food and Other	6,600	6,741	6,804	6,972	7,057	7,174	7,292	7,366	7,453	7,544	7,622
Ending Stocks	2,201	2,233	2,256	2,297	2,298	2,306	2,314	2,318	2,325	2,335	2,338
Domestic Use	8,851	9,024	9,110	9,319	9,405	9,530	9,656	9,733	9,829	9,929	10,010
Net Trade	-3,300	-4,109	-4,211	-4,346	-4,365	-4,444	-4,517	-4,543	-4,587	-4,637	-4,666

Argentine Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	5,700	5,495	6,422	7,108	7,458	7,627	7,750	7,798	7,836	7,860	7,871
					(Metric Tons per Hectare)						
Yield	2.19	2.24	2.29	2.33	2.38	2.43	2.47	2.52	2.57	2.61	2.66
					(Thousand Metric Tons)						
Production	12,500	12,307	14,682	16,582	17,746	18,505	19,165	19,646	20,108	20,536	20,932
Beginning Stocks	1,769	1,499	1,531	1,539	1,552	1,561	1,573	1,584	1,591	1,600	1,609
Domestic Supply	14,269	13,806	16,213	18,121	19,298	20,066	20,738	21,230	21,699	22,136	22,542
Feed Use	80	80	86	88	89	90	92	93	95	96	97
Food and Other	5,200	5,399	5,489	5,659	5,785	5,904	6,040	6,162	6,294	6,418	6,523
Ending Stocks	1,499	1,531	1,539	1,552	1,561	1,573	1,584	1,591	1,600	1,609	1,615
Domestic Use	6,779	7,010	7,115	7,299	7,436	7,567	7,716	7,847	7,989	8,123	8,236
Net Trade	7,490	6,796	9,098	10,823	11,862	12,499	13,022	13,383	13,710	14,013	14,305

Australian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	12,500	12,197	11,994	12,060	12,150	12,323	12,368	12,524	12,717	12,902	13,074
					(Metric Tons per Hectare)						
Yield	1.96	1.98	2.00	2.02	2.04	2.06	2.08	2.10	2.13	2.15	2.17
					(Thousand Metric Tons)						
Production	24,500	24,157	24,003	24,385	24,816	25,424	25,773	26,357	27,025	27,684	28,322
Beginning Stocks	2,938	3,748	4,342	4,620	4,753	4,741	4,678	4,591	4,484	4,380	4,285
Domestic Supply	27,438	27,905	28,344	29,005	29,569	30,165	30,451	30,948	31,509	32,064	32,607
Feed Use	3,500	3,477	3,427	3,408	3,363	3,310	3,253	3,191	3,140	3,098	3,054
Food and Other	2,700	2,740	2,763	2,792	2,810	2,829	2,851	2,870	2,894	2,921	2,949
Ending Stocks	3,748	4,342	4,620	4,753	4,741	4,678	4,591	4,484	4,380	4,285	4,183
Domestic Use	9,948	10,559	10,810	10,953	10,914	10,817	10,694	10,546	10,414	10,304	10,185
Net Trade	17,490	17,346	17,535	18,052	18,655	19,348	19,756	20,402	21,095	21,759	22,422

Brazilian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2,470	2,926	2,956	2,972	2,936	2,915	2,894	2,876	2,813	2,782	2,760
					(Metric Tons per Hectare)						
Yield	2.11	1.83	1.84	1.85	1.86	1.86	1.87	1.88	1.89	1.90	1.91
					(Thousand Metric Tons)						
Production	5,200	5,347	5,429	5,488	5,449	5,436	5,425	5,417	5,325	5,292	5,277
Beginning Stocks	656	956	1,046	1,082	1,111	1,125	1,140	1,154	1,166	1,179	1,192
Domestic Supply	5,856	6,303	6,475	6,570	6,559	6,560	6,565	6,571	6,492	6,471	6,469
Feed Use	350	368	382	398	411	424	437	450	463	477	490
Food and Other	9,650	9,854	10,101	10,363	10,558	10,783	11,011	11,223	11,448	11,681	11,896
Ending Stocks	956	1,046	1,082	1,111	1,125	1,140	1,154	1,166	1,179	1,192	1,202
Domestic Use	10,956	11,267	11,566	11,872	12,094	12,347	12,602	12,839	13,091	13,350	13,588
Net Trade	-5,100	-4,964	-5,091	-5,303	-5,534	-5,786	-6,038	-6,268	-6,599	-6,879	-7,119

Canadian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	10,470	10,579	10,885	11,139	11,174	11,304	11,436	11,463	11,606	11,638	11,666
					(Metric Tons per Hectare)						
Yield	2.24	2.23	2.27	2.31	2.36	2.41	2.45	2.50	2.54	2.59	2.63
					(Thousand Metric Tons)						
Production	23,500	23,630	24,701	25,782	26,372	27,194	28,030	28,619	29,504	30,116	30,718
Beginning Stocks	5,650	5,600	6,073	6,324	6,558	6,634	6,731	6,827	6,894	6,972	7,056
Domestic Supply	29,150	29,230	30,774	32,106	32,930	33,828	34,762	35,446	36,398	37,088	37,774
Feed Use	3,500	3,566	3,664	3,680	3,725	3,745	3,796	3,998	4,147	4,269	4,336
Food and Other	4,200	4,257	4,281	4,342	4,385	4,423	4,466	4,502	4,544	4,583	4,618
Ending Stocks	5,600	6,073	6,324	6,558	6,634	6,731	6,827	6,894	6,972	7,056	7,105
Domestic Use	13,300	13,897	14,270	14,579	14,744	14,900	15,089	15,394	15,664	15,908	16,059
Net Trade	15,850	15,333	16,505	17,527	18,185	18,928	19,673	20,052	20,735	21,180	21,714

Chinese Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	22,300	23,106	23,087	22,934	22,841	22,738	22,686	22,594	22,522	22,341	22,192
					(Metric Tons per Hectare)						
Yield	3.90	3.96	4.00	4.05	4.10	4.14	4.18	4.23	4.28	4.32	4.37
					(Thousand Metric Tons)						
Production	87,000	91,459	92,238	92,933	93,626	94,044	94,892	95,569	96,321	96,596	96,992
Beginning Stocks	60,385	43,185	34,922	29,981	26,915	24,775	23,198	22,420	22,385	22,452	21,874
Domestic Supply	147,385	134,644	127,160	122,914	120,541	118,819	118,090	117,990	118,706	119,048	118,866
Feed Use	6,000	5,813	5,956	6,195	6,411	6,606	6,776	6,933	7,094	7,259	7,410
Food and Other	98,500	98,070	97,834	97,762	97,216	96,817	96,350	95,874	96,398	96,584	96,465
Ending Stocks	43,185	34,922	29,981	26,915	24,775	23,198	22,420	22,385	22,452	21,874	21,456
Domestic Use	147,685	138,805	133,771	130,872	128,403	126,622	125,546	125,193	125,944	125,717	125,332
Net Trade	-300	-4,161	-6,610	-7,957	-7,862	-7,803	-7,456	-7,203	-7,238	-6,669	-6,466

Czech Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	650	745	737	731	692	712	729	746	745	753	754
					(Metric Tons per Hectare)						
Yield	4.00	4.54	4.57	4.59	4.62	4.64	4.67	4.69	4.72	4.75	4.78
					(Thousand Metric Tons)						
Production	2,600	3,382	3,365	3,355	3,197	3,303	3,402	3,501	3,520	3,578	3,604
Beginning Stocks	698	398	249	235	271	305	351	388	417	433	454
Domestic Supply	3,298	3,780	3,615	3,590	3,468	3,609	3,753	3,888	3,937	4,011	4,058
Feed Use	1,500	1,347	1,347	1,389	1,412	1,448	1,471	1,500	1,513	1,541	1,566
Food and Other	1,600	1,512	1,513	1,518	1,517	1,521	1,518	1,516	1,506	1,502	1,493
Ending Stocks	398	249	235	271	305	351	388	417	433	454	474
Domestic Use	3,498	3,108	3,096	3,179	3,234	3,319	3,377	3,432	3,452	3,496	3,534
Net Trade	-200	672	519	412	233	289	376	456	485	515	524

Egyptian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,000	1,008	1,009	1,009	1,008	1,008	1,009	1,011	1,013	1,015	1,016
					(Metric Tons per Hectare)						
Yield	6.15	6.25	6.35	6.45	6.55	6.65	6.75	6.85	6.95	7.05	7.15
					(Thousand Metric Tons)						
Production	6,150	6,299	6,405	6,508	6,603	6,703	6,813	6,925	7,041	7,158	7,271
Beginning Stocks	1,239	979	970	992	1,015	1,022	1,026	1,030	1,031	1,033	1,036
Domestic Supply	7,389	7,278	7,375	7,500	7,618	7,726	7,839	7,955	8,071	8,190	8,307
Feed Use	50	50	48	50	51	51	52	53	53	54	55
Food and Other	12,650	12,943	13,173	13,478	13,741	14,002	14,264	14,522	14,821	15,080	15,342
Ending Stocks	979	970	992	1,015	1,022	1,026	1,030	1,031	1,033	1,036	1,037
Domestic Use	13,679	13,963	14,213	14,543	14,814	15,080	15,346	15,606	15,907	16,171	16,434
Net Trade	-6,290	-6,684	-6,838	-7,043	-7,196	-7,354	-7,507	-7,651	-7,835	-7,980	-8,127

European Union-15 Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	16,930	17,817	17,480	17,695	17,671	17,704	17,696	17,717	17,647	17,671	17,617
					(Metric Tons per Hectare)						
Yield	5.38	5.77	5.80	5.83	5.86	5.91	5.95	5.99	6.03	6.05	6.09
					(Thousand Metric Tons)						
Production	91,000	102,788	101,313	103,192	103,523	104,707	105,309	106,066	106,465	106,979	107,258
Beginning Stocks	13,401	7,901	8,722	8,739	9,148	9,300	9,499	9,652	9,951	10,309	10,566
Domestic Supply	104,401	110,689	110,036	111,932	112,671	114,007	114,807	115,718	116,416	117,288	117,825
Feed Use	49,000	49,696	49,552	49,872	50,034	50,317	50,530	50,802	50,993	51,293	51,559
Food and Other	45,500	45,369	45,510	45,650	45,687	45,804	45,796	45,950	45,911	46,030	46,017
Ending Stocks	7,901	8,722	8,739	9,148	9,300	9,499	9,652	9,951	10,309	10,566	10,850
Domestic Use	102,401	103,787	103,801	104,669	105,021	105,619	105,979	106,703	107,213	107,889	108,426
Net Trade	2,000	6,902	6,235	7,263	7,650	8,388	8,828	9,015	9,203	9,399	9,399

European Union Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	22,157	23,172	23,107	23,361	22,980	23,012	22,992	23,026	22,953	23,016	22,967
					(Metric Tons per Hectare)						
Yield	4.83	5.28	5.28	5.32	5.37	5.42	5.46	5.49	5.53	5.55	5.58
					(Thousand Metric Tons)						
Production	107,015	122,419	122,049	124,209	123,397	124,747	125,483	126,444	126,995	127,809	128,251
Beginning Stocks	16,399	9,935	10,677	10,722	11,255	11,478	11,787	12,047	12,481	12,931	13,302
Domestic Supply	123,414	132,354	132,726	134,931	134,652	136,224	137,270	138,492	139,476	140,740	141,553
Feed Use	56,065	57,079	56,610	57,257	57,557	57,996	58,271	58,669	58,914	59,344	59,692
Food and Other	56,894	56,847	57,052	57,246	57,316	57,500	57,531	57,755	57,738	57,927	57,946
Ending Stocks	9,935	10,677	10,722	11,255	11,478	11,787	12,047	12,481	12,931	13,302	13,700
Domestic Use	122,894	124,604	124,384	125,758	126,351	127,284	127,849	128,905	129,584	130,573	131,338
Net Trade	520	7,751	8,343	9,173	8,301	8,940	9,421	9,586	9,892	10,167	10,214

Hungarian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,200	1,098	1,159	1,174	1,080	1,062	1,056	1,051	1,050	1,057	1,059
					(Metric Tons per Hectare)						
Yield	2.42	3.49	3.53	3.56	3.59	3.62	3.65	3.68	3.72	3.75	3.78
					(Thousand Metric Tons)						
Production	2,900	3,838	4,090	4,175	3,880	3,849	3,856	3,869	3,903	3,962	4,001
Beginning Stocks	729	379	324	330	347	353	361	376	390	397	408
Domestic Supply	3,629	4,217	4,413	4,505	4,228	4,202	4,217	4,246	4,293	4,359	4,408
Feed Use	900	867	886	920	944	971	978	1,006	1,012	1,032	1,042
Food and Other	1,900	2,021	2,041	2,059	2,065	2,075	2,092	2,109	2,116	2,131	2,142
Ending Stocks	379	324	330	347	353	361	376	390	397	408	418
Domestic Use	3,179	3,212	3,256	3,327	3,362	3,407	3,447	3,505	3,524	3,571	3,602
Net Trade	450	1,005	1,157	1,178	866	795	770	741	768	788	806

Indian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	25,300	26,428	26,247	26,128	26,079	25,884	25,680	25,573	25,482	25,391	25,273
					(Metric Tons per Hectare)						
Yield	2.74	2.79	2.85	2.90	2.94	2.98	3.04	3.09	3.14	3.20	3.25
					(Thousand Metric Tons)						
Production	69,300	73,791	74,681	75,728	76,709	77,250	78,004	79,037	80,108	81,169	82,136
Beginning Stocks	15,700	9,750	8,665	8,695	8,815	8,903	8,990	9,134	9,260	9,390	9,548
Domestic Supply	85,000	83,541	83,346	84,423	85,524	86,153	86,995	88,171	89,368	90,559	91,684
Feed Use	600	617	633	650	670	684	698	710	721	733	745
Food and Other	70,700	71,980	73,670	75,317	76,784	78,116	79,268	80,356	81,508	82,841	84,118
Ending Stocks	9,750	8,665	8,695	8,815	8,903	8,990	9,134	9,260	9,390	9,548	9,694
Domestic Use	81,050	81,262	82,998	84,781	86,357	87,791	89,100	90,326	91,619	93,122	94,557
Net Trade	3,950	2,279	348	-359	-833	-1,638	-2,105	-2,156	-2,251	-2,563	-2,873

Iranian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	6,300	6,493	6,504	6,535	6,537	6,505	6,492	6,462	6,404	6,393	6,381
					(Metric Tons per Hectare)						
Yield	1.97	2.00	2.03	2.05	2.08	2.11	2.14	2.17	2.20	2.23	2.26
					(Thousand Metric Tons)						
Production	12,400	12,966	13,174	13,426	13,617	13,737	13,897	14,018	14,077	14,235	14,393
Beginning Stocks	1,801	1,101	1,664	2,026	2,412	2,737	2,935	3,035	3,052	3,099	3,151
Domestic Supply	14,201	14,067	14,838	15,452	16,029	16,474	16,832	17,052	17,129	17,335	17,544
Feed Use	300	308	333	353	367	375	380	384	387	390	393
Food and Other	13,800	13,475	14,016	14,448	14,843	15,180	15,510	15,827	16,134	16,459	16,768
Ending Stocks	1,101	1,664	2,026	2,412	2,737	2,935	3,035	3,052	3,099	3,151	3,193
Domestic Use	15,201	15,447	16,374	17,213	17,948	18,489	18,925	19,263	19,620	20,000	20,354
Net Trade	-1,000	-1,381	-1,536	-1,761	-1,919	-2,015	-2,093	-2,211	-2,491	-2,665	-2,810

Japanese Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	217	207	205	205	204	204	203	201	201	200	199
					(Metric Tons per Hectare)						
Yield	3.55	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.78	3.79	3.79
					(Thousand Metric Tons)						
Production	770	782	773	774	770	768	765	762	760	757	755
Beginning Stocks	1,606	1,686	1,785	1,871	1,958	2,032	2,100	2,164	2,221	2,274	2,324
Domestic Supply	2,376	2,468	2,559	2,644	2,729	2,799	2,865	2,926	2,981	3,031	3,079
Feed Use	350	356	361	358	363	387	405	414	419	425	432
Food and Other	5,690	5,762	5,775	5,809	5,825	5,841	5,854	5,872	5,879	5,887	5,885
Ending Stocks	1,686	1,785	1,871	1,958	2,032	2,100	2,164	2,221	2,274	2,324	2,366
Domestic Use	7,726	7,903	8,006	8,125	8,219	8,327	8,422	8,507	8,572	8,635	8,682
Net Trade	-5,350	-5,436	-5,447	-5,481	-5,491	-5,528	-5,558	-5,581	-5,591	-5,604	-5,604

Mexican Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	600	610	601	599	600	607	603	608	608	612	615
					(Metric Tons per Hectare)						
Yield	5.00	4.87	4.91	4.95	4.99	5.03	5.07	5.11	5.15	5.19	5.23
					(Thousand Metric Tons)						
Production	3,000	2,970	2,951	2,967	2,996	3,051	3,055	3,107	3,130	3,174	3,213
Beginning Stocks	420	420	425	433	440	443	443	439	433	427	421
Domestic Supply	3,420	3,390	3,376	3,400	3,436	3,494	3,498	3,546	3,563	3,600	3,633
Feed Use	200	200	201	202	208	217	227	237	247	256	268
Food and Other	5,700	5,749	5,825	5,929	6,020	6,173	6,279	6,370	6,520	6,633	6,731
Ending Stocks	420	425	433	440	443	443	439	433	427	421	414
Domestic Use	6,320	6,374	6,459	6,572	6,671	6,833	6,946	7,040	7,193	7,310	7,413
Net Trade	-2,900	-2,984	-3,083	-3,172	-3,235	-3,338	-3,448	-3,494	-3,630	-3,710	-3,780

Moroccan Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	3,000	3,222	3,074	3,099	3,113	3,155	3,204	3,249	3,303	3,352	3,391
					(Metric Tons per Hectare)						
Yield	1.73	1.73	1.75	1.77	1.79	1.81	1.83	1.85	1.87	1.89	1.91
					(Thousand Metric Tons)						
Production	5,200	5,567	5,372	5,477	5,564	5,702	5,854	6,003	6,167	6,326	6,468
Beginning Stocks	1,298	1,198	1,394	1,378	1,375	1,337	1,290	1,249	1,198	1,154	1,123
Domestic Supply	6,498	6,765	6,766	6,854	6,939	7,039	7,144	7,251	7,366	7,480	7,591
Feed Use	200	208	209	210	209	209	209	208	206	205	203
Food and Other	6,000	6,286	6,302	6,399	6,443	6,539	6,710	6,767	6,832	6,916	7,000
Ending Stocks	1,198	1,394	1,378	1,375	1,337	1,290	1,249	1,198	1,154	1,123	1,090
Domestic Use	7,398	7,888	7,888	7,984	7,988	8,038	8,168	8,173	8,193	8,245	8,294
Net Trade	-900	-1,124	-1,122	-1,130	-1,049	-999	-1,024	-921	-827	-764	-703

Other African/Middle Eastern Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	15,836	15,767	15,669	15,644	15,620	15,597	15,588	15,591	15,601	15,607	15,611
					(Metric Tons per Hectare)						
Yield	1.90	1.93	1.96	1.99	2.02	2.06	2.09	2.12	2.15	2.18	2.21
					(Thousand Metric Tons)						
Production	30,038	30,408	30,717	31,164	31,613	32,061	32,538	33,039	33,555	34,064	34,570
Beginning Stocks	10,816	10,161	9,373	10,029	10,177	10,236	10,304	10,367	10,914	10,967	11,022
Domestic Supply	40,854	40,569	40,090	41,193	41,790	42,297	42,842	43,406	44,470	45,032	45,592
Feed Use	2,560	2,557	2,577	2,598	2,601	2,604	2,607	2,659	2,662	2,665	2,666
Food and Other	44,773	45,430	46,437	47,658	48,736	49,801	50,883	51,955	53,198	54,103	55,157
Ending Stocks	10,161	9,373	10,029	10,177	10,236	10,304	10,367	10,914	10,967	11,022	11,061
Domestic Use	57,494	57,359	59,043	60,432	61,573	62,710	63,858	65,529	66,827	67,790	68,884
Net Trade	-16,640	-16,790	-18,954	-19,239	-19,783	-20,413	-21,015	-22,122	-22,357	-22,758	-23,292

Other Asian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	4,238	4,231	4,178	4,104	4,076	4,071	4,006	3,989	3,966	3,944	3,921
					(Metric Tons per Hectare)						
Yield	1.78	1.79	1.79	1.79	1.80	1.80	1.81	1.81	1.82	1.82	1.83
					(Thousand Metric Tons)						
Production	7,545	7,553	7,479	7,366	7,337	7,347	7,250	7,238	7,215	7,196	7,172
Beginning Stocks	1,848	1,568	1,590	1,605	1,627	1,628	1,635	1,643	1,649	1,657	1,668
Domestic Supply	9,393	9,121	9,069	8,972	8,964	8,974	8,885	8,881	8,864	8,853	8,840
Feed Use	1,550	1,553	1,554	1,564	1,564	1,565	1,567	1,565	1,567	1,569	1,568
Food and Other	19,815	20,524	20,967	21,507	21,919	22,360	22,903	23,333	23,779	24,249	24,658
Ending Stocks	1,568	1,590	1,605	1,627	1,628	1,635	1,643	1,649	1,657	1,668	1,674
Domestic Use	22,933	23,667	24,126	24,698	25,111	25,560	26,113	26,547	27,003	27,486	27,900
Net Trade	-13,540	-14,546	-15,057	-15,727	-16,146	-16,585	-17,228	-17,666	-18,140	-18,633	-19,061

Other Eastern European Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2,717	3,334	3,439	3,441	3,429	3,426	3,424	3,421	3,401	3,398	3,396
					(Metric Tons per Hectare)						
Yield	1.85	2.38	2.40	2.42	2.44	2.46	2.48	2.50	2.52	2.54	2.56
					(Thousand Metric Tons)						
Production	5,015	7,936	8,254	8,329	8,368	8,428	8,491	8,554	8,572	8,630	8,693
Beginning Stocks	2,347	947	977	996	1,013	1,018	1,023	1,028	1,031	1,035	1,040
Domestic Supply	7,362	8,883	9,231	9,325	9,381	9,446	9,514	9,582	9,603	9,666	9,733
Feed Use	2,015	2,309	2,381	2,436	2,468	2,480	2,486	2,490	2,496	2,507	2,517
Food and Other	7,155	7,188	7,198	7,262	7,298	7,325	7,356	7,380	7,412	7,438	7,461
Ending Stocks	947	977	996	1,013	1,018	1,023	1,028	1,031	1,035	1,040	1,042
Domestic Use	10,117	10,474	10,575	10,711	10,783	10,827	10,870	10,901	10,943	10,985	11,020
Net Trade	-2,755	-1,592	-1,344	-1,386	-1,403	-1,382	-1,356	-1,319	-1,340	-1,319	-1,287

Other EU New Member States Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	927	999	1,129	1,178	1,169	1,172	1,161	1,165	1,180	1,204	1,220
					(Metric Tons per Hectare)						
Yield	2.82	3.41	3.46	3.48	3.51	3.53	3.55	3.56	3.59	3.60	3.61
					(Thousand Metric Tons)						
Production	2,615	3,406	3,902	4,093	4,104	4,135	4,125	4,150	4,232	4,334	4,406
Beginning Stocks	1,171	957	962	955	978	993	1,025	1,057	1,111	1,156	1,210
Domestic Supply	3,786	4,363	4,864	5,049	5,083	5,128	5,150	5,207	5,343	5,491	5,616
Feed Use	1,465	1,575	1,689	1,793	1,863	1,925	1,964	1,997	2,020	2,052	2,081
Food and Other	2,344	2,393	2,431	2,448	2,467	2,504	2,516	2,547	2,556	2,593	2,602
Ending Stocks	957	962	955	978	993	1,025	1,057	1,111	1,156	1,210	1,266
Domestic Use	4,766	4,930	5,076	5,220	5,324	5,454	5,537	5,654	5,732	5,855	5,949
Net Trade	-980	-566	-212	-171	-241	-326	-387	-447	-389	-364	-333

Other Former Soviet Union Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	15,740	15,774	15,690	15,652	15,609	15,598	15,580	15,565	15,556	15,545	15,533
					(Metric Tons per Hectare)						
Yield	1.52	1.57	1.59	1.59	1.60	1.61	1.62	1.62	1.63	1.64	1.65
					(Thousand Metric Tons)						
Production	23,880	24,765	24,904	24,956	25,000	25,095	25,180	25,268	25,366	25,460	25,553
Beginning Stocks	10,247	10,052	10,157	10,369	10,624	10,841	11,032	11,202	11,345	11,474	11,592
Domestic Supply	34,127	34,817	35,061	35,325	35,624	35,936	36,212	36,469	36,711	36,934	37,145
Feed Use	4,105	4,262	4,331	4,460	4,552	4,661	4,752	4,855	4,947	5,045	5,134
Food and Other	16,200	16,289	16,391	16,537	16,690	16,854	17,032	17,218	17,417	17,622	17,832
Ending Stocks	10,052	10,157	10,369	10,624	10,841	11,032	11,202	11,345	11,474	11,592	11,695
Domestic Use	30,357	30,708	31,092	31,622	32,082	32,548	32,986	33,418	33,838	34,259	34,661
Net Trade	3,770	4,109	3,969	3,703	3,542	3,388	3,227	3,052	2,873	2,675	2,484

Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

Other Latin American Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,004	1,016	1,001	987	971	965	961	959	882	855	841
					(Metric Tons per Hectare)						
Yield	2.68	2.71	2.74	2.76	2.79	2.82	2.84	2.87	2.89	2.92	2.95
					(Thousand Metric Tons)						
Production	2,694	2,754	2,739	2,726	2,708	2,716	2,731	2,751	2,554	2,496	2,479
Beginning Stocks	1,041	962	960	973	988	998	1,007	1,015	1,022	1,028	1,035
Domestic Supply	3,735	3,716	3,699	3,699	3,696	3,713	3,738	3,766	3,575	3,524	3,513
Feed Use	315	326	332	339	342	345	348	351	353	355	357
Food and Other	10,508	10,803	11,156	11,412	11,587	11,744	11,885	12,011	12,136	12,265	12,378
Ending Stocks	962	960	973	988	998	1,007	1,015	1,022	1,028	1,035	1,040
Domestic Use	11,785	12,090	12,461	12,738	12,927	13,096	13,248	13,383	13,517	13,656	13,776
Net Trade	-8,050	-8,374	-8,762	-9,040	-9,231	-9,382	-9,510	-9,618	-9,942	-10,131	-10,262

Pakistani Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	8,000	7,966	7,960	7,976	7,945	7,958	7,972	7,985	8,009	8,013	8,012
					(Metric Tons per Hectare)						
Yield	2.28	2.31	2.35	2.39	2.43	2.47	2.51	2.55	2.59	2.63	2.67
					(Thousand Metric Tons)						
Production	18,200	18,434	18,730	19,078	19,313	19,656	20,002	20,345	20,720	21,043	21,353
Beginning Stocks	1,433	1,183	1,234	1,277	1,346	1,348	1,364	1,380	1,386	1,400	1,419
Domestic Supply	19,633	19,617	19,964	20,355	20,660	21,004	21,366	21,725	22,106	22,443	22,772
Feed Use	400	401	401	406	406	406	407	406	407	407	407
Food and Other	18,350	18,778	19,189	19,632	19,989	20,358	20,725	21,073	21,428	21,788	22,127
Ending Stocks	1,183	1,234	1,277	1,346	1,348	1,364	1,380	1,386	1,400	1,419	1,425
Domestic Use	19,933	20,413	20,868	21,384	21,743	22,129	22,512	22,865	23,235	23,614	23,958
Net Trade	-300	-795	-904	-1,029	-1,083	-1,125	-1,146	-1,140	-1,129	-1,172	-1,187

Polish Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2,450	2,512	2,601	2,583	2,367	2,362	2,350	2,347	2,330	2,330	2,317
					(Metric Tons per Hectare)						
Yield	3.22	3.58	3.61	3.64	3.67	3.71	3.74	3.77	3.81	3.84	3.88
					(Thousand Metric Tons)						
Production	7,900	9,005	9,379	9,393	8,693	8,752	8,791	8,858	8,875	8,955	8,982
Beginning Stocks	400	300	420	462	510	526	552	574	612	637	663
Domestic Supply	8,300	9,305	9,798	9,855	9,203	9,278	9,343	9,432	9,487	9,591	9,645
Feed Use	3,200	3,595	3,136	3,282	3,303	3,336	3,326	3,365	3,377	3,427	3,444
Food and Other	5,550	5,552	5,556	5,571	5,580	5,597	5,609	5,634	5,649	5,672	5,691
Ending Stocks	300	420	462	510	526	552	574	612	637	663	691
Domestic Use	9,050	9,567	9,155	9,363	9,410	9,485	9,509	9,612	9,663	9,762	9,826
Net Trade	-750	-262	644	492	-207	-206	-166	-179	-176	-171	-181

Russian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	21,500	22,892	23,097	23,106	23,019	23,008	22,999	22,985	22,986	22,972	22,958
					(Metric Tons per Hectare)						
Yield	1.58	1.79	1.80	1.81	1.82	1.83	1.84	1.85	1.86	1.87	1.88
					(Thousand Metric Tons)						
Production	34,000	40,973	41,579	41,838	41,919	42,140	42,363	42,577	42,819	43,032	43,246
Beginning Stocks	5,608	1,608	2,417	2,705	2,863	2,946	3,016	3,082	3,158	3,235	3,314
Domestic Supply	39,608	42,581	43,997	44,542	44,782	45,086	45,379	45,659	45,977	46,267	46,560
Feed Use	12,500	12,064	11,499	11,425	11,585	11,817	12,023	12,175	12,321	12,440	12,550
Food and Other	23,000	22,913	22,884	22,973	23,014	23,029	23,037	23,033	23,075	23,110	23,131
Ending Stocks	1,608	2,417	2,705	2,863	2,946	3,016	3,082	3,158	3,235	3,314	3,381
Domestic Use	37,108	37,395	37,088	37,261	37,545	37,863	38,143	38,366	38,631	38,865	39,063
Net Trade	2,500	5,186	6,909	7,282	7,237	7,223	7,237	7,294	7,346	7,402	7,497

South Korean Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2	2	2	2	2	2	2	2	2	2	2
					(Metric Tons per Hectare)						
Yield	3.00	3.00	3.01	3.01	3.01	3.01	3.02	3.02	3.02	3.02	3.03
					(Thousand Metric Tons)						
Production	6	6	6	6	6	6	6	6	6	6	6
Beginning Stocks	985	941	1,233	1,519	1,757	1,906	1,995	2,062	2,108	2,148	2,192
Domestic Supply	991	947	1,239	1,525	1,763	1,912	2,001	2,068	2,114	2,154	2,198
Feed Use	750	631	627	643	658	674	696	722	753	791	833
Food and Other	2,300	2,419	2,467	2,509	2,536	2,550	2,566	2,578	2,589	2,603	2,612
Ending Stocks	941	1,233	1,519	1,757	1,906	1,995	2,062	2,108	2,148	2,192	2,229
Domestic Use	3,991	4,283	4,614	4,909	5,100	5,220	5,324	5,408	5,490	5,585	5,675
Net Trade	-3,000	-3,336	-3,374	-3,384	-3,337	-3,308	-3,323	-3,340	-3,375	-3,432	-3,477

Taiwanese Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	249	289	303	309	315	316	318	320	321	322	324
Domestic Supply	249	289	303	309	315	316	318	320	321	322	324
Feed Use	100	101	102	105	107	109	111	112	114	116	118
Food and Other	850	849	856	866	875	884	893	902	910	919	926
Ending Stocks	289	303	309	315	316	318	320	321	322	324	325
Domestic Use	1,239	1,253	1,267	1,286	1,298	1,311	1,324	1,335	1,347	1,359	1,369
Net Trade	-990	-964	-964	-977	-983	-995	-1,005	-1,015	-1,026	-1,037	-1,045

Tunisian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	850	936	931	927	921	921	921	920	919	917	915
					(Metric Tons per Hectare)						
Yield	1.53	1.54	1.54	1.55	1.55	1.56	1.57	1.57	1.58	1.58	1.59
					(Thousand Metric Tons)						
Production	1,300	1,437	1,435	1,435	1,432	1,437	1,442	1,446	1,450	1,452	1,454
Beginning Stocks	788	688	698	706	718	719	721	724	727	731	736
Domestic Supply	2,088	2,125	2,133	2,141	2,149	2,156	2,163	2,170	2,177	2,184	2,191
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	2,400	2,487	2,519	2,550	2,577	2,607	2,638	2,667	2,700	2,736	2,766
Ending Stocks	688	698	706	718	719	721	724	727	731	736	739
Domestic Use	3,088	3,186	3,225	3,268	3,296	3,328	3,363	3,394	3,432	3,473	3,506
Net Trade	-1,000	-1,061	-1,092	-1,127	-1,146	-1,172	-1,200	-1,224	-1,255	-1,289	-1,315

Ukrainian Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2,800	4,945	5,941	6,067	6,043	6,036	6,034	6,029	6,032	6,028	6,025
					(Metric Tons per Hectare)						
Yield	1.43	2.55	2.57	2.59	2.60	2.62	2.64	2.65	2.67	2.69	2.70
					(Thousand Metric Tons)						
Production	4,000	12,619	15,260	15,683	15,722	15,805	15,902	15,988	16,097	16,187	16,278
Beginning Stocks	3,252	427	872	1,017	1,101	1,173	1,250	1,339	1,421	1,501	1,579
Domestic Supply	7,252	13,046	16,133	16,701	16,823	16,978	17,152	17,327	17,518	17,687	17,856
Feed Use	725	2,067	2,370	2,483	2,466	2,475	2,492	2,517	2,549	2,585	2,631
Food and Other	9,500	8,985	8,958	9,039	9,031	9,029	9,043	9,045	9,069	9,114	9,153
Ending Stocks	427	872	1,017	1,101	1,173	1,250	1,339	1,421	1,501	1,579	1,631
Domestic Use	10,652	11,924	12,345	12,622	12,670	12,755	12,873	12,982	13,119	13,278	13,415
Net Trade	-3,400	1,122	3,788	4,078	4,152	4,223	4,279	4,344	4,399	4,409	4,442

Rest-of-World Wheat Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	856	854	854	854	854	854	854	854	854	853	853
					(Metric Tons per Hectare)						
Yield	3.10	3.12	3.13	3.14	3.16	3.17	3.18	3.19	3.21	3.22	3.23
					(Thousand Metric Tons)						
Production	2,657	2,663	2,673	2,684	2,694	2,705	2,716	2,727	2,738	2,748	2,759
Beginning Stocks	1,242	967	969	971	972	973	973	974	974	975	976
Domestic Supply	3,899	3,630	3,642	3,655	3,666	3,678	3,689	3,700	3,712	3,723	3,735
Feed Use	420	420	420	421	421	421	421	421	421	421	421
Food and Other	4,142	4,211	4,280	4,350	4,419	4,487	4,555	4,622	4,689	4,756	4,821
Ending Stocks	967	969	971	972	973	973	974	974	975	976	976
Domestic Use	5,529	5,600	5,671	5,743	5,812	5,881	5,950	6,017	6,085	6,152	6,219
Net Trade	-1,630	-1,971	-2,029	-2,088	-2,146	-2,203	-2,261	-2,317	-2,373	-2,429	-2,484

Per Capita Wheat Consumption of Selected Countries

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Kilograms per Capita)						
Algeria	204	205	204	206	205	205	205	204	204	203	202
Argentina	136	139	140	143	145	146	148	150	152	154	155
Australia	138	139	139	139	139	138	138	138	138	139	139
Brazil	54	54	55	56	56	57	57	58	59	59	60
Canada	132	132	132	132	132	132	133	133	133	133	133
China	77	76	76	75	74	73	73	72	72	71	71
Czech Republic	156	148	148	148	148	149	149	148	148	147	147
Egypt	173	173	173	174	174	174	175	175	176	176	176
European Union-15	120	119	119	120	119	120	119	120	119	119	119
Hungary	188	201	203	206	207	208	211	213	214	216	218
India	68	69	69	70	70	70	70	70	71	71	71
Iran	204	197	203	207	210	213	215	217	219	221	222
Japan	45	45	45	46	46	46	46	46	46	46	46
Mexico	56	55	55	56	56	57	57	57	58	58	59
Morocco	193	198	196	196	194	194	196	195	194	193	193
Other Africa/Middle East	51	51	51	51	51	52	52	52	52	52	52
Other Asia	25	25	26	26	26	26	26	26	27	27	27
Other Eastern Europe	131	132	132	133	134	134	135	136	136	137	137
Other EU New Member States	148	151	153	154	156	158	159	161	162	164	164
Other Former Soviet Union *	181	181	180	180	180	180	180	180	180	180	180
Other Latin America	48	49	50	50	50	50	50	50	50	50	49
Pakistan	124	125	125	125	125	125	125	125	125	125	125
Poland	144	144	144	144	144	145	145	146	146	147	147
Russia	159	159	159	160	160	161	161	162	162	163	163
South Korea	48	50	51	51	52	52	52	52	52	52	52
Taiwan	38	38	38	38	38	38	38	38	39	39	39
Tunisia	245	251	251	252	252	252	252	253	253	254	255
Ukraine	196	187	188	191	192	193	194	195	196	198	200
United States	94	94	94	93	93	93	92	92	92	91	91

* Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

World Rice

International rice prices, as represented by the Thai 5% and Thai 100% FOB rice prices, broke the $200 per mt mark in 2003, after remaining below that level over the previous three years. Prices are projected to strengthen in 2004 as world stocks tighten and to continue to move higher over the projection period, reaching $326 per mt by 2013. This price path is driven by consumption, which grows at just below 1% annually during the baseline, reaching 451.2 mmt by 2013.

While total global rice consumption continues to grow at 0.9% annually during the projection period, average per capita rice consumption is expected to decline, most notably in China, India, Japan, Indonesia, Thailand, Vietnam, Brazil, South Korea, and Taiwan. The key factors driving this downward trend include diversification of diets, income growth, and urbanization.

Total world rice production increased by 10.4 mmt in 2003 and area increased by 4.0 mha, mainly owing to India's recovery from the previous year's drought. Over the 10-year projection period, growth in world rice production is expected to be driven mainly by farm productivity, with yield growth projected to be approximately 1.0% per year.

Total world rice trade grew at 4.9% annually during the last decade, fueled by the WTO, regional trade agreements, and national policy reforms. The baseline, which assumes no new policy reform, projects further growth in rice trade, albeit at a slower pace of 3.2%, with production increasing from 25.5 mmt in 2003 to 35.1 mmt in 2013. Rice remains a relatively thinly traded commodity, with 2013 trade accounting for only 7.8% of consumption.

Total rice exports were 1.7 mmt lower in 2003 because of the declines in shipments from India, the United States, and China, which were not offset by gains in shipments from Thailand, Vietnam, Myanmar, Australia, Argentina, Pakistan, and Egypt. In 2004, trade is projected to expand slightly, with increases in the United States, Pakistan, Vietnam, India, and Uruguay.

Over the next decade, the key exporting countries are projected to increase their rice exports. Thailand's rice trade grows at 2.6% per year over the forecast period, compared with 5.4% during the last decade. In contrast, rice trade volumes from Vietnam and Myanmar are expected to grow annually at 5.8% and 6.2%, respectively, as gains in production outpace growth in consumption over the same period. Other countries with annual rice export gains are India (6.2%), Australia (8.1%), Argentina (9.1%) and Uruguay (5.8%), as more rice supply becomes available in these countries.

The United States, on the other hand, is expected to experience a relatively flat rice export path over the next decade, as growth in domestic rice consumption—mainly for food—outpaces growth in available supply. China's rice exports are projected to decline at 3% per year over the baseline.

Vietnam, Thailand, and India account for the bulk of the growth in volume of total world rice exports over the projection period, contributing respectively 31.6%, 24.7%, and 21.4%, or 78% combined. Vietnam surpassed India as the second largest world rice exporter in 2003, a position it is expected to maintain over the projection period, as more exportable surplus becomes available as an offshoot of per capita consumption declining by 1.0 percent annually over the same period.

In 2003, the growth in rice import demand in the Middle East and Mexico did not offset the significant declines in Indonesia, Bangladesh, Brazil, Nigeria, and other African countries. Imports are expected to recover in 2004 for Indonesia, Brazil, and Nigeria.

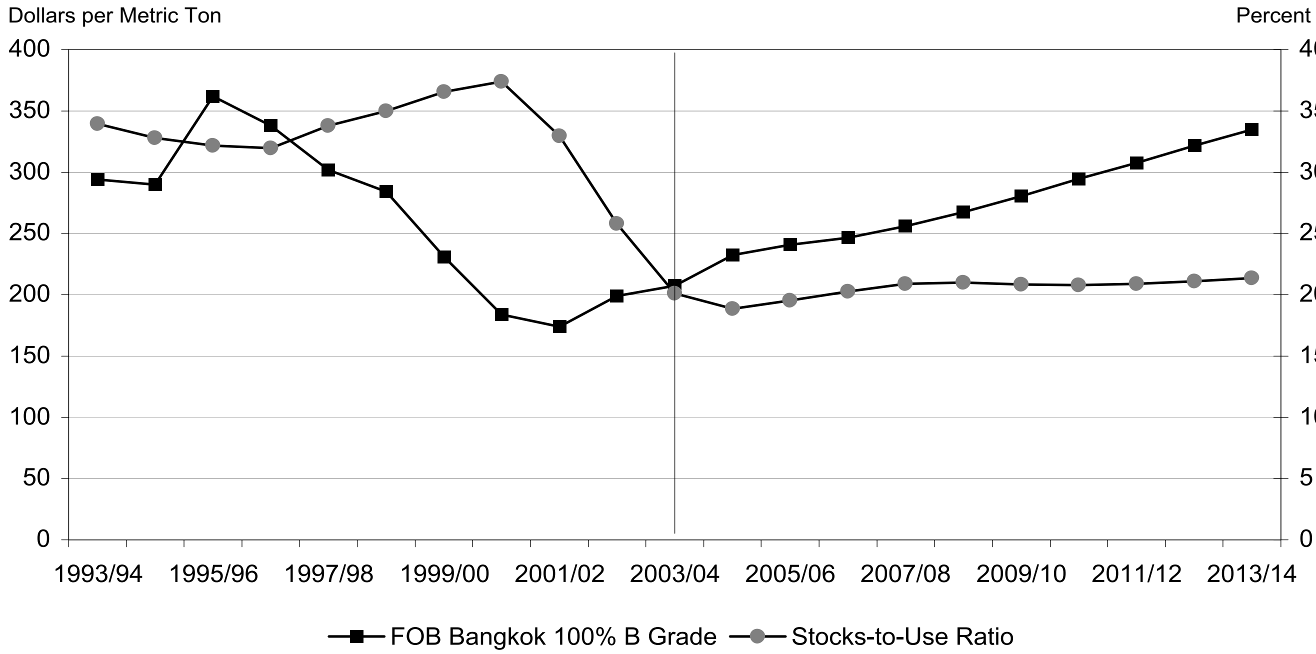
Most of the growth in global rice imports over the next decade is expected to come from Indonesia, Bangladesh, the Philippines, Saudi Arabia, and Iraq. These countries combined account for 52% of the total growth in rice trade volume over the projection period, with Indonesia alone accounting for more than 28%.

In the Middle East, rising import demand for rice is expected to be sustained over the next decade, as the region experiences water-related production constraints, coupled with rising per capita rice consumption.

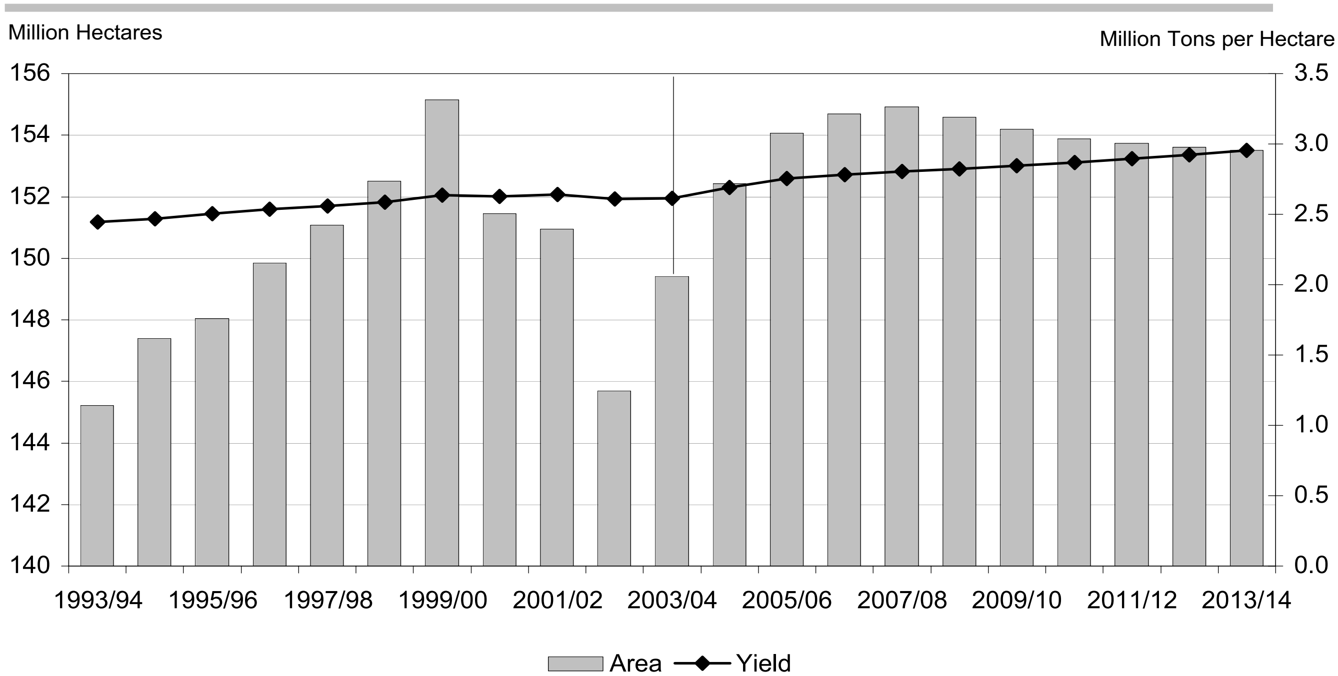
Rice Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	315	417	491	538	570	596	623	651	682	719	766
Australia	265	339	427	504	556	574	590	603	615	626	637
China	2,000	1,143	1,139	1,152	1,181	1,204	1,237	1,265	1,299	1,336	1,374
Egypt	700	770	805	860	847	842	821	798	775	753	733
India	2,500	2,920	3,760	4,271	4,655	4,772	4,760	4,629	4,634	4,651	4,543
Myanmar (Burma)	500	476	511	561	616	669	717	767	816	864	916
Pakistan	1,650	1,976	1,875	1,864	1,823	1,817	1,823	1,831	1,840	1,849	1,850
Thailand	8,000	8,269	8,489	8,695	8,917	9,149	9,391	9,635	9,879	10,123	10,359
United States	2,588	2,718	2,641	2,578	2,594	2,662	2,661	2,621	2,594	2,589	2,596
Uruguay	625	825	893	934	959	984	1,011	1,033	1,054	1,072	1,099
Vietnam	3,960	4,393	4,619	4,817	5,094	5,400	5,694	6,017	6,331	6,651	6,980
Total Net Exports	23,103	24,246	25,650	26,774	27,812	28,670	29,328	29,852	30,520	31,235	31,853
Net Importers											
Bangladesh	600	37	-444	-310	-187	116	412	685	1,016	1,376	1,560
Brazil	450	676	826	837	812	760	686	609	526	440	367
Canada	250	253	259	265	270	275	279	284	289	293	297
European Union-15	600	790	795	743	925	1,076	1,092	1,094	1,110	1,128	1,124
EU New Member States	359	360	370	381	389	398	409	419	431	442	453
China - Hong Kong	325	322	323	324	324	324	324	324	324	324	324
Indonesia	2,000	2,659	3,727	4,153	4,478	4,704	4,884	5,039	5,154	5,260	5,368
Iran	1,000	1,084	1,066	1,079	1,090	1,099	1,105	1,114	1,128	1,143	1,161
Iraq	1,100	1,147	1,174	1,208	1,243	1,279	1,317	1,355	1,394	1,434	1,474
Ivory Coast	849	887	890	915	936	952	976	1,000	1,025	1,051	1,075
Japan	500	482	482	482	482	482	482	482	482	482	482
Malaysia	500	475	492	516	528	524	539	559	585	617	649
Mexico	625	608	554	552	565	580	594	608	622	636	651
Nigeria	1,250	1,363	1,663	1,746	1,798	1,854	1,897	1,932	1,971	2,011	2,039
Philippines	1,350	1,148	1,171	1,320	1,462	1,533	1,618	1,698	1,787	1,883	1,979
Saudi Arabia	1,090	906	1,096	1,136	1,177	1,218	1,261	1,305	1,350	1,397	1,446
South Africa	715	692	687	691	691	689	683	677	675	673	674
South Korea	60	205	205	205	205	205	205	205	205	205	205
Taiwan	35	127	127	127	127	127	127	127	127	127	127
Turkey	325	367	399	422	443	469	486	495	503	512	520
Rest of World	9,120	9,659	9,787	9,981	10,054	10,005	9,953	9,840	9,816	9,799	9,877
Total Net Imports	23,103	24,246	25,650	26,774	27,812	28,670	29,328	29,852	30,520	31,235	31,853
Prices					(U.S. Dollars per Metric Ton)						
Thai 100% Grade B	207	233	241	246	256	267	281	294	308	322	335
Thai 5% Broken	203	227	235	241	250	261	274	287	300	314	326
U.S. FOB Houston	330	265	253	260	272	282	293	306	320	333	344

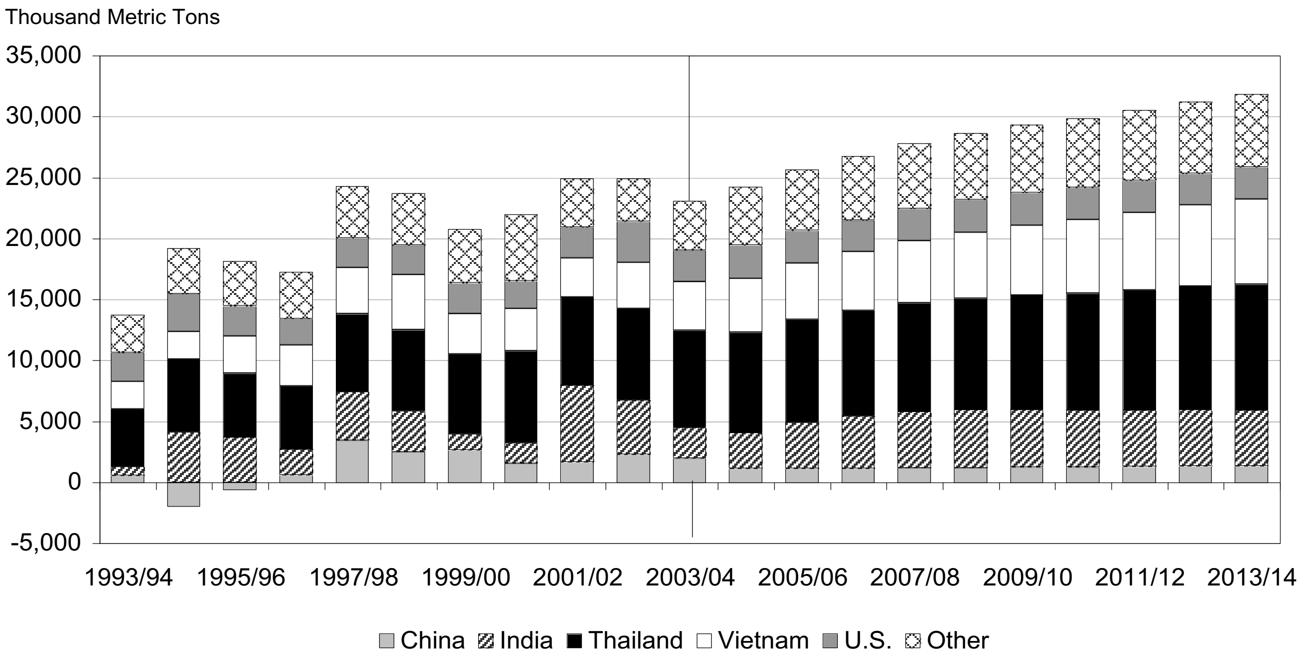
World Rice Stocks-to-Use Ratio Versus Price



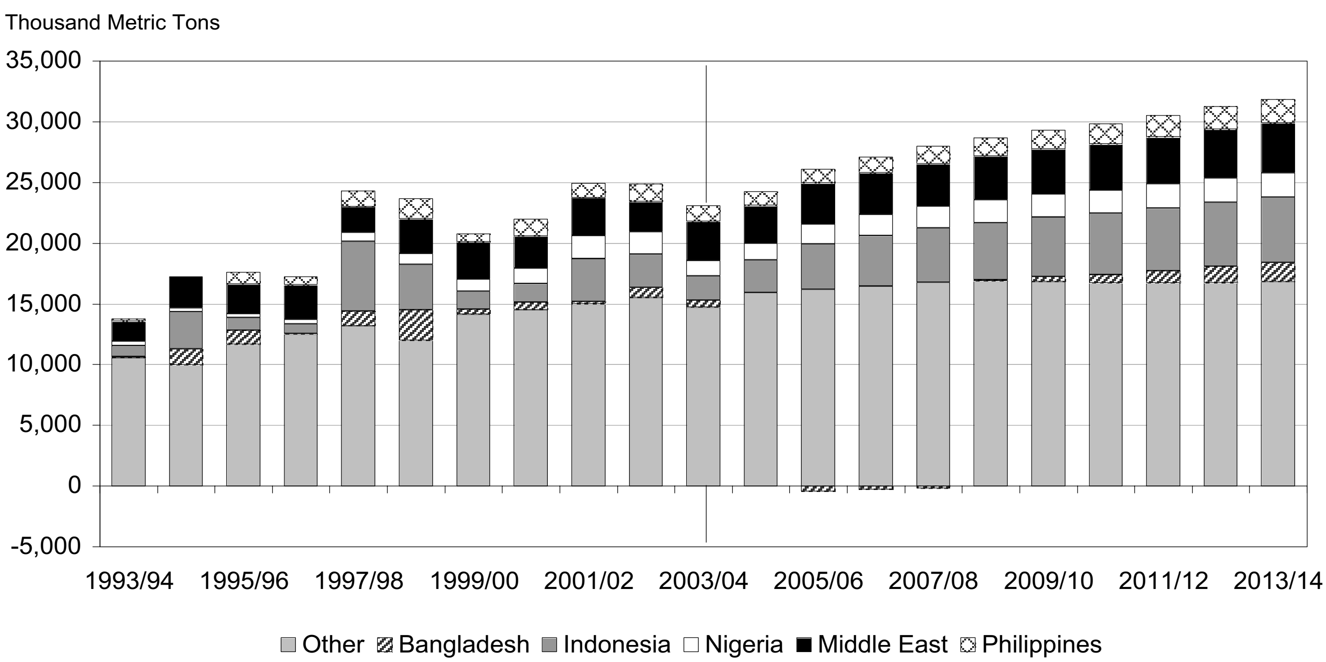
World Rice Area and Milled Yield



World Rice Net Exports



World Rice Net Imports



World Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	149,410	152,426	154,066	154,700	154,912	154,584	154,187	153,876	153,726	153,613	153,499
					(Metric Tons per Hectare)						
Yield	2.61	2.69	2.76	2.78	2.80	2.82	2.84	2.87	2.90	2.92	2.95
					(Thousand Metric Tons)						
Production	390,645	410,384	424,681	430,161	434,454	436,369	438,484	441,508	445,190	449,122	453,248
Beginning Stocks	105,680	83,003	78,325	82,179	86,372	90,017	91,394	91,388	91,653	92,759	94,341
Domestic Supply	496,325	493,387	503,006	512,340	520,826	526,386	529,878	532,895	536,842	541,881	547,589
Consumption	413,322	415,062	420,827	425,968	430,809	434,992	438,490	441,243	444,083	447,540	451,159
Ending Stocks	83,003	78,325	82,179	86,372	90,017	91,394	91,388	91,653	92,759	94,341	96,430
Domestic Use	496,325	493,387	503,006	512,340	520,826	526,386	529,878	532,895	536,842	541,881	547,589
Trade	25,486	25,696	27,778	29,197	30,393	31,498	32,412	33,097	33,629	34,303	35,028
					(Percent)						
Stocks-to-Use Ratio	20.08	18.87	19.53	20.28	20.89	21.01	20.84	20.77	20.89	21.08	21.37

U.S. Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,213	1,325	1,259	1,253	1,285	1,298	1,273	1,256	1,255	1,257	1,255
					(Metric Tons per Hectares)						
Yield	5.21	5.25	5.31	5.36	5.40	5.46	5.52	5.57	5.62	5.68	5.76
					(Thousand Metric Tons)						
Production	6,324	6,961	6,680	6,716	6,942	7,089	7,024	6,999	7,058	7,145	7,225
Beginning Stocks	829	712	930	858	808	887	976	941	867	828	832
Domestic Supply	7,153	7,673	7,610	7,575	7,750	7,977	8,000	7,940	7,925	7,973	8,058
Consumption	3,853	4,025	4,111	4,189	4,268	4,338	4,398	4,451	4,503	4,551	4,615
Ending Stocks	712	930	858	808	887	976	941	867	828	832	848
Domestic Use	4,565	4,954	4,969	4,997	5,156	5,314	5,338	5,318	5,331	5,384	5,462
Net Trade	2,588	2,718	2,641	2,578	2,594	2,662	2,661	2,621	2,594	2,589	2,596

Argentine Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	165	194	210	219	226	230	233	237	241	244	248
					(Metric Tons per Hectares)						
Yield	3.51	3.69	3.74	3.79	3.84	3.89	3.96	4.02	4.09	4.16	4.24
					(Thousand Metric Tons)						
Production	579	716	785	831	867	895	924	953	985	1,017	1,052
Beginning Stocks	253	242	263	273	279	286	289	290	289	283	268
Domestic Supply	832	958	1,048	1,104	1,147	1,181	1,213	1,244	1,273	1,300	1,321
Consumption	275	279	283	287	291	296	300	304	308	312	316
Ending Stocks	242	263	273	279	286	289	290	289	283	268	238
Domestic Use	517	541	556	566	577	585	590	593	591	581	555
Net Trade	315	417	491	538	570	596	623	651	682	719	766

Australian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	80	134	152	156	157	157	157	157	157	158	158
					(Metric Tons per Hectares)						
Yield	6.44	6.15	6.18	6.27	6.38	6.49	6.60	6.71	6.82	6.93	7.05
					(Thousand Metric Tons)						
Production	515	822	940	979	999	1,019	1,037	1,054	1,073	1,093	1,113
Beginning Stocks	401	271	352	450	500	510	514	513	509	504	500
Domestic Supply	916	1,093	1,292	1,429	1,499	1,529	1,551	1,567	1,582	1,597	1,613
Consumption	380	402	416	426	433	441	448	456	463	471	480
Ending Stocks	271	352	450	500	510	514	513	509	504	500	496
Domestic Use	651	754	866	925	942	955	961	964	967	971	976
Net Trade	265	339	427	504	556	574	590	603	615	626	637

Bangladeshi Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	11,100	11,117	11,219	11,272	11,291	11,299	11,302	11,304	11,307	11,305	11,307
					(Metric Tons per Hectares)						
Yield	2.34	2.45	2.50	2.53	2.56	2.59	2.62	2.65	2.68	2.71	2.76
					(Thousand Metric Tons)						
Production	26,000	27,264	27,998	28,496	28,888	29,254	29,618	29,977	30,337	30,680	31,172
Beginning Stocks	510	710	731	738	752	765	781	797	812	828	845
Domestic Supply	26,510	27,974	28,729	29,233	29,640	30,019	30,399	30,774	31,149	31,509	32,017
Consumption	26,400	27,280	27,548	28,170	28,688	29,353	30,014	30,646	31,337	32,039	32,715
Ending Stocks	710	731	738	752	765	781	797	812	828	845	862
Domestic Use	27,110	28,011	28,285	28,923	29,453	30,134	30,811	31,458	32,165	32,885	33,577
Net Trade	-600	-37	444	310	188	-115	-411	-684	-1,016	-1,376	-1,560

Brazilian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	3,300	3,277	3,207	3,185	3,178	3,178	3,181	3,187	3,193	3,198	3,202
					(Metric Tons per Hectares)						
Yield	2.27	2.31	2.34	2.37	2.41	2.44	2.48	2.51	2.55	2.58	2.61
					(Thousand Metric Tons)						
Production	7,500	7,559	7,507	7,564	7,655	7,763	7,881	8,003	8,127	8,250	8,368
Beginning Stocks	561	211	153	137	132	130	136	145	158	172	188
Domestic Supply	8,061	7,770	7,660	7,702	7,787	7,894	8,017	8,149	8,285	8,423	8,556
Consumption	8,300	8,292	8,348	8,406	8,468	8,516	8,556	8,599	8,638	8,674	8,717
Ending Stocks	211	153	137	132	130	136	145	158	172	188	206
Domestic Use	8,511	8,445	8,485	8,538	8,598	8,652	8,701	8,756	8,810	8,862	8,922
Net Trade	-450	-675	-825	-836	-811	-758	-685	-608	-525	-439	-366

Canadian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(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	250	253	259	265	270	275	280	284	289	293	297
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	250	253	259	265	270	275	280	284	289	293	297
Net Trade	-250	-253	-259	-265	-270	-275	-280	-284	-289	-293	-297

Chinese Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	27,300	28,291	29,281	29,660	29,765	29,288	28,768	28,333	28,029	27,785	27,552
					(Metric Tons per Hectares)						
Yield	4.27	4.46	4.66	4.67	4.69	4.71	4.75	4.79	4.85	4.91	4.96
					(Thousand Metric Tons)						
Production	116,500	126,139	136,473	138,495	139,527	138,018	136,539	135,853	135,967	136,354	136,797
Beginning Stocks	67,272	46,772	38,014	38,261	40,384	42,847	43,571	43,047	42,736	43,312	44,384
Domestic Supply	183,772	172,911	174,488	176,756	179,912	180,865	180,110	178,900	178,703	179,665	181,182
Consumption	135,000	133,754	135,087	135,219	135,884	136,091	135,826	134,900	134,093	133,945	133,904
Ending Stocks	46,772	38,014	38,261	40,384	42,847	43,571	43,047	42,736	43,312	44,384	45,903
Domestic Use	181,772	171,768	173,349	175,603	178,731	179,661	178,873	177,635	177,404	178,329	179,807
Net Trade	2,000	1,143	1,139	1,152	1,181	1,204	1,237	1,265	1,299	1,336	1,374

Egyptian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	615	635	653	663	664	665	663	662	661	661	660
					(Metric Tons per Hectares)						
Yield	6.34	6.46	6.53	6.60	6.67	6.74	6.81	6.89	6.96	7.03	7.11
					(Thousand Metric Tons)						
Production	3,900	4,101	4,264	4,376	4,430	4,482	4,516	4,558	4,601	4,646	4,693
Beginning Stocks	694	594	504	506	492	483	455	412	367	319	269
Domestic Supply	4,594	4,695	4,768	4,882	4,922	4,966	4,971	4,971	4,968	4,964	4,962
Consumption	3,300	3,421	3,457	3,529	3,592	3,669	3,738	3,806	3,874	3,942	4,014
Ending Stocks	594	504	506	492	483	455	412	367	319	269	215
Domestic Use	3,894	3,925	3,963	4,021	4,075	4,124	4,150	4,172	4,193	4,211	4,229
Net Trade	700	770	805	860	847	842	821	798	775	753	733

EU New Member States Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	5	5	5	5	5	5	5	5	5	5	5
					(Metric Tons per Hectare)						
Yield	2.02	2.02	2.03	2.04	2.05	2.05	2.06	2.07	2.07	2.08	2.09
					(Thousand Metric Tons)						
Production	10	10	10	10	10	10	10	10	10	10	10
Beginning Stocks	126	126	126	126	126	126	126	126	126	126	126
Domestic Supply	136	136	136	136	136	136	136	136	136	136	136
Consumption	369	370	381	391	399	409	419	430	441	452	464
Ending Stocks	126	126	126	126	126	126	126	126	126	126	126
Domestic Use	495	496	506	517	525	534	545	555	567	578	589
Net Trade	-359	-360	-370	-381	-389	-398	-409	-419	-431	-442	-453

European Union-15 Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	405	377	362	369	365	360	354	351	350	349	348
					(Metric Tons per Hectare)						
Yield	4.12	4.31	4.33	4.34	4.37	4.38	4.39	4.41	4.43	4.45	4.46
					(Thousand Metric Tons)						
Production	1,670	1,626	1,569	1,601	1,596	1,579	1,558	1,550	1,550	1,551	1,552
Beginning Stocks	893	933	1,075	1,123	1,125	1,157	1,204	1,209	1,192	1,172	1,152
Domestic Supply	2,563	2,559	2,644	2,724	2,721	2,736	2,761	2,759	2,743	2,723	2,703
Consumption	2,230	2,273	2,316	2,342	2,489	2,608	2,645	2,661	2,680	2,700	2,719
Ending Stocks	933	1,075	1,123	1,125	1,157	1,204	1,209	1,192	1,172	1,152	1,108
Domestic Use	3,163	3,348	3,439	3,468	3,646	3,811	3,853	3,853	3,852	3,851	3,827
Net Trade	-600	-790	-795	-743	-925	-1,076	-1,092	-1,094	-1,109	-1,128	-1,124

European Union Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	410	382	367	374	370	365	359	356	355	354	353
					(Metric Tons per Hectare)						
Yield	4.10	4.28	4.30	4.31	4.34	4.35	4.36	4.38	4.40	4.41	4.43
					(Thousand Metric Tons)						
Production	1,680	1,636	1,579	1,611	1,606	1,589	1,568	1,561	1,561	1,561	1,562
Beginning Stocks	1,019	1,059	1,201	1,249	1,251	1,282	1,329	1,334	1,318	1,298	1,277
Domestic Supply	2,699	2,694	2,780	2,860	2,857	2,871	2,897	2,895	2,879	2,859	2,839
Consumption	2,599	2,643	2,696	2,734	2,889	3,016	3,064	3,091	3,121	3,152	3,182
Ending Stocks	1,059	1,201	1,249	1,251	1,282	1,329	1,334	1,318	1,298	1,277	1,234
Domestic Use	3,658	3,844	3,945	3,985	4,171	4,346	4,398	4,409	4,419	4,429	4,416
Net Trade	-959	-1,150	-1,166	-1,125	-1,314	-1,474	-1,501	-1,514	-1,540	-1,570	-1,577

China - Hong Kong Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(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	325	322	323	324	324	324	324	324	324	324	324
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	325	322	323	324	324	324	324	324	324	324	324
Net Trade	-325	-322	-323	-324	-324	-324	-324	-324	-324	-324	-324

Indian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	44,000	44,847	45,058	45,179	45,197	45,218	45,203	45,167	45,142	45,104	45,051
					(Metric Tons per Hectare)						
Yield	2.02	2.04	2.06	2.09	2.11	2.13	2.15	2.17	2.19	2.22	2.24
					(Thousand Metric Tons)						
Production	89,000	91,663	93,024	94,209	95,181	96,159	97,120	98,043	99,012	99,952	100,855
Beginning Stocks	12,000	13,500	15,952	17,890	19,149	19,729	19,985	20,077	20,107	20,124	20,137
Domestic Supply	101,000	105,163	108,976	112,099	114,329	115,888	117,105	118,120	119,119	120,075	120,992
Consumption	85,000	86,291	87,326	88,679	89,946	91,131	92,268	93,384	94,361	95,287	96,274
Ending Stocks	13,500	15,952	17,890	19,149	19,729	19,985	20,077	20,107	20,124	20,137	20,175
Domestic Use	98,500	102,242	105,216	107,828	109,674	111,116	112,345	113,491	114,485	115,424	116,449
Net Trade	2,500	2,920	3,760	4,271	4,655	4,772	4,760	4,629	4,634	4,651	4,543

Indonesian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	11,600	11,659	11,674	11,638	11,625	11,623	11,626	11,635	11,655	11,674	11,693
					(Metric Tons per Hectare)						
Yield	2.97	2.95	2.92	2.94	2.95	2.97	2.99	3.01	3.03	3.04	3.06
					(Thousand Metric Tons)						
Production	34,508	34,395	34,062	34,167	34,340	34,542	34,763	35,001	35,271	35,540	35,808
Beginning Stocks	4,344	4,202	4,148	4,130	4,125	4,125	4,125	4,125	4,126	4,126	4,126
Domestic Supply	38,852	38,597	38,210	38,297	38,465	38,667	38,888	39,126	39,396	39,665	39,934
Consumption	36,650	37,107	37,807	38,325	38,819	39,246	39,647	40,040	40,425	40,800	41,176
Ending Stocks	4,202	4,148	4,130	4,125	4,125	4,125	4,125	4,126	4,126	4,126	4,126
Domestic Use	40,852	41,255	41,937	42,451	42,943	43,371	43,772	44,165	44,550	44,926	45,302
Net Trade	-2,000	-2,659	-3,727	-4,153	-4,479	-4,704	-4,885	-5,039	-5,154	-5,261	-5,368

Iranian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	630	643	651	657	661	664	667	669	672	675	678
					(Metric Tons per Hectare)						
Yield	3.44	3.37	3.40	3.42	3.45	3.47	3.50	3.52	3.55	3.57	3.60
					(Thousand Metric Tons)						
Production	2,170	2,167	2,213	2,249	2,279	2,306	2,332	2,359	2,385	2,412	2,439
Beginning Stocks	959	1,029	1,144	1,213	1,258	1,289	1,311	1,328	1,342	1,355	1,368
Domestic Supply	3,129	3,196	3,357	3,462	3,537	3,595	3,643	3,686	3,727	3,767	3,806
Consumption	3,100	3,132	3,209	3,281	3,337	3,381	3,419	3,457	3,498	3,540	3,585
Ending Stocks	1,029	1,144	1,213	1,258	1,289	1,311	1,328	1,342	1,355	1,368	1,381
Domestic Use	4,129	4,276	4,421	4,538	4,625	4,692	4,746	4,799	4,853	4,908	4,966
Net Trade	-1,000	-1,080	-1,064	-1,076	-1,088	-1,097	-1,103	-1,113	-1,126	-1,141	-1,159

Iraqi Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	115	116	120	122	123	124	125	126	126	127	128
					(Metric Tons per Hectare)						
Yield	0.87	0.94	0.95	0.97	0.98	0.99	1.01	1.02	1.04	1.05	1.06
					(Thousand Metric Tons)						
Production	100	109	114	118	120	123	126	128	131	133	136
Beginning Stocks	5	5	27	42	54	65	76	86	96	107	117
Domestic Supply	105	114	141	159	175	189	202	215	227	240	253
Consumption	1,200	1,234	1,273	1,313	1,352	1,392	1,432	1,473	1,515	1,557	1,600
Ending Stocks	5	27	42	54	65	76	86	96	107	117	127
Domestic Use	1,205	1,260	1,315	1,367	1,418	1,468	1,519	1,570	1,622	1,674	1,727
Net Trade	-1,100	-1,147	-1,174	-1,208	-1,243	-1,279	-1,317	-1,355	-1,394	-1,434	-1,474

Ivory Coast Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	340	433	480	496	502	508	513	517	521	525	529
					(Metric Tons per Hectare)						
Yield	0.82	0.83	0.83	0.84	0.84	0.85	0.85	0.86	0.86	0.87	0.87
					(Thousand Metric Tons)						
Production	280	359	400	416	423	431	438	444	450	456	462
Beginning Stocks	297	186	187	195	203	209	214	220	226	232	238
Domestic Supply	577	545	587	611	626	639	651	663	676	687	700
Consumption	1,240	1,245	1,283	1,324	1,353	1,378	1,408	1,438	1,469	1,500	1,531
Ending Stocks	186	187	195	203	209	214	220	226	232	238	244
Domestic Use	1,426	1,432	1,477	1,526	1,562	1,591	1,628	1,663	1,700	1,739	1,776
Net Trade	-849	-887	-890	-915	-936	-952	-976	-1,000	-1,025	-1,051	-1,075

Japanese Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,660	1,731	1,775	1,682	1,614	1,547	1,526	1,516	1,508	1,501	1,494
					(Metric Tons per Hectare)						
Yield	4.27	4.90	4.88	4.90	4.92	4.94	4.96	4.98	5.00	5.02	5.04
					(Thousand Metric Tons)						
Production	7,080	8,479	8,667	8,234	7,942	7,639	7,564	7,542	7,535	7,531	7,526
Beginning Stocks	1,393	315	878	1,663	2,044	2,203	2,112	2,009	1,954	1,966	2,050
Domestic Supply	8,473	8,794	9,545	9,897	9,986	9,841	9,675	9,551	9,488	9,497	9,577
Consumption	8,658	8,397	8,364	8,336	8,266	8,212	8,148	8,079	8,005	7,929	7,849
Ending Stocks	315	878	1,663	2,044	2,203	2,112	2,009	1,954	1,966	2,050	2,210
Domestic Use	8,973	9,276	10,027	10,379	10,468	10,323	10,157	10,033	9,970	9,979	10,059
Net Trade	-500	-482	-482	-482	-482	-482	-482	-482	-482	-482	-482

Malaysian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	675	685	698	706	710	718	722	724	725	724	722
					(Metric Tons per Hectare)						
Yield	2.25	2.27	2.29	2.31	2.33	2.36	2.38	2.40	2.42	2.44	2.46
					(Thousand Metric Tons)						
Production	1,520	1,557	1,601	1,633	1,656	1,691	1,716	1,736	1,752	1,764	1,775
Beginning Stocks	375	385	382	387	395	403	409	414	420	426	433
Domestic Supply	1,895	1,942	1,983	2,020	2,052	2,094	2,125	2,150	2,172	2,191	2,208
Consumption	2,010	2,035	2,088	2,140	2,176	2,210	2,250	2,289	2,331	2,375	2,418
Ending Stocks	385	382	387	395	403	409	414	420	426	433	440
Domestic Use	2,395	2,417	2,475	2,536	2,579	2,619	2,664	2,709	2,757	2,807	2,857
Net Trade	-500	-475	-491	-516	-528	-524	-539	-559	-585	-617	-649

Mexican Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	52	65	68	69	68	68	68	68	68	69	69
					(Metric Tons per Hectare)						
Yield	2.19	2.99	3.09	3.06	3.11	3.13	3.17	3.21	3.25	3.29	3.35
					(Thousand Metric Tons)						
Production	114	193	211	210	211	212	215	218	222	225	232
Beginning Stocks	108	122	178	186	189	185	183	179	176	174	172
Domestic Supply	222	315	389	396	400	398	397	397	398	399	403
Consumption	725	750	790	797	816	831	847	863	880	898	917
Ending Stocks	122	178	186	189	185	183	179	176	174	172	172
Domestic Use	847	927	976	986	1,002	1,013	1,026	1,040	1,054	1,069	1,088
Net Trade	-625	-612	-588	-590	-601	-616	-629	-643	-656	-671	-685

Myanmarian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	6,400	6,492	6,558	6,604	6,638	6,665	6,687	6,707	6,725	6,741	6,758
					(Metric Tons per Hectare)						
Yield	1.63	1.65	1.66	1.67	1.68	1.69	1.70	1.71	1.72	1.73	1.74
					(Thousand Metric Tons)						
Production	10,440	10,697	10,874	11,019	11,145	11,260	11,367	11,471	11,572	11,671	11,770
Beginning Stocks	857	597	559	599	661	727	789	845	903	960	1,016
Domestic Supply	11,297	11,294	11,433	11,618	11,806	11,987	12,156	12,316	12,475	12,631	12,786
Consumption	10,200	10,259	10,323	10,397	10,463	10,529	10,594	10,645	10,699	10,750	10,793
Ending Stocks	597	559	599	661	727	789	845	903	960	1,016	1,077
Domestic Use	10,797	10,818	10,922	11,057	11,190	11,317	11,439	11,548	11,659	11,767	11,870
Net Trade	500	476	511	561	616	669	717	767	816	864	916

Nigerian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,800	1,878	1,883	1,899	1,918	1,940	1,963	1,988	2,013	2,038	2,063
					(Metric Tons per Hectare)						
Yield	1.22	1.38	1.40	1.43	1.47	1.50	1.54	1.57	1.60	1.64	1.67
					(Thousand Metric Tons)						
Production	2,200	2,593	2,633	2,721	2,814	2,912	3,015	3,121	3,229	3,339	3,451
Beginning Stocks	610	500	427	384	355	337	324	315	309	304	301
Domestic Supply	2,810	3,093	3,061	3,104	3,169	3,249	3,339	3,436	3,537	3,643	3,752
Consumption	3,560	4,029	4,340	4,494	4,630	4,780	4,921	5,059	5,204	5,353	5,492
Ending Stocks	500	427	384	355	337	324	315	309	304	301	299
Domestic Use	4,060	4,456	4,724	4,850	4,967	5,104	5,236	5,368	5,508	5,654	5,791
Net Trade	-1,250	-1,363	-1,663	-1,746	-1,798	-1,854	-1,897	-1,932	-1,971	-2,011	-2,039

Pakistani Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	2,400	2,234	2,229	2,228	2,221	2,218	2,218	2,223	2,228	2,232	2,236
					(Metric Tons per Hectare)						
Yield	2.04	2.07	2.09	2.11	2.13	2.16	2.18	2.20	2.23	2.25	2.27
					(Thousand Metric Tons)						
Production	4,900	4,616	4,655	4,705	4,741	4,786	4,838	4,899	4,962	5,023	5,083
Beginning Stocks	84	634	528	512	508	522	531	535	540	548	554
Domestic Supply	4,984	5,250	5,183	5,217	5,249	5,307	5,369	5,434	5,503	5,571	5,637
Consumption	2,700	2,746	2,797	2,846	2,905	2,959	3,011	3,063	3,115	3,167	3,224
Ending Stocks	634	528	512	508	522	531	535	540	548	554	564
Domestic Use	3,334	3,274	3,309	3,354	3,426	3,490	3,546	3,603	3,663	3,721	3,788
Net Trade	1,650	1,976	1,875	1,864	1,823	1,817	1,823	1,831	1,840	1,849	1,850

Philippine Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	4,100	4,145	4,179	4,177	4,173	4,173	4,177	4,178	4,180	4,179	4,178
					(Metric Tons per Hectare)						
Yield	2.16	2.13	2.13	2.16	2.17	2.20	2.22	2.24	2.27	2.29	2.32
					(Thousand Metric Tons)						
Production	8,840	8,812	8,908	9,012	9,062	9,160	9,265	9,370	9,476	9,580	9,684
Beginning Stocks	3,807	3,747	3,805	3,782	3,797	3,822	3,845	3,867	3,890	3,913	3,937
Domestic Supply	12,647	12,559	12,713	12,794	12,859	12,982	13,110	13,237	13,366	13,493	13,621
Consumption	10,250	9,902	10,102	10,316	10,499	10,670	10,862	11,045	11,239	11,439	11,638
Ending Stocks	3,747	3,805	3,782	3,797	3,822	3,845	3,867	3,890	3,913	3,937	3,962
Domestic Use	13,997	13,707	13,883	14,114	14,321	14,515	14,729	14,935	15,153	15,376	15,600
Net Trade	-1,350	-1,148	-1,171	-1,320	-1,462	-1,533	-1,618	-1,698	-1,787	-1,883	-1,979

Saudi Arabian Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	85	150	155	158	161	165	169	173	177	181	185
Domestic Supply	85	150	155	158	161	165	169	173	177	181	185
Consumption	1,025	901	1,093	1,133	1,173	1,215	1,257	1,301	1,346	1,393	1,442
Ending Stocks	150	155	158	161	165	169	173	177	181	185	190
Domestic Use	1,175	1,056	1,251	1,294	1,338	1,383	1,430	1,478	1,527	1,578	1,632
Net Trade	-1,090	-906	-1,096	-1,136	-1,177	-1,218	-1,261	-1,305	-1,350	-1,397	-1,446

South African Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	180	195	194	193	193	193	193	192	191	190	190
Domestic Supply	180	195	194	193	193	193	193	192	191	190	190
Consumption	700	693	688	691	691	689	684	678	675	674	674
Ending Stocks	195	194	193	193	193	193	192	191	190	190	190
Domestic Use	895	887	881	884	884	882	875	868	865	863	864
Net Trade	-715	-692	-687	-691	-691	-689	-683	-677	-675	-673	-674

South Korean Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,016	1,019	1,006	979	960	951	943	936	931	926	922
					(Metric Tons per Hectare)						
Yield	4.38	4.97	4.98	4.99	5.01	5.03	5.05	5.07	5.09	5.12	5.14
					(Thousand Metric Tons)						
Production	4,450	5,063	5,007	4,891	4,813	4,786	4,763	4,749	4,742	4,740	4,740
Beginning Stocks	1,098	607	1,029	1,406	1,693	1,904	2,056	2,231	2,448	2,724	3,062
Domestic Supply	5,548	5,670	6,036	6,297	6,506	6,690	6,819	6,980	7,190	7,464	7,802
Consumption	5,001	4,847	4,835	4,809	4,807	4,839	4,794	4,737	4,672	4,607	4,540
Ending Stocks	607	1,029	1,406	1,693	1,904	2,056	2,231	2,448	2,724	3,062	3,467
Domestic Use	5,608	5,875	6,241	6,502	6,711	6,895	7,025	7,185	7,396	7,669	8,007
Net Trade	-60	-205	-205	-205	-205	-205	-205	-205	-205	-205	-205

Taiwanese Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	290	283	278	273	268	264	261	257	254	251	248
					(Metric Tons per Hectare)						
Yield	3.93	4.06	4.09	4.10	4.12	4.13	4.15	4.16	4.18	4.20	4.22
					(Thousand Metric Tons)						
Production	1,140	1,149	1,138	1,120	1,105	1,092	1,081	1,071	1,062	1,053	1,047
Beginning Stocks	245	270	392	494	576	647	708	762	809	849	885
Domestic Supply	1,385	1,419	1,530	1,614	1,681	1,739	1,789	1,833	1,871	1,903	1,932
Consumption	1,150	1,155	1,164	1,165	1,161	1,158	1,155	1,151	1,149	1,145	1,142
Ending Stocks	270	392	494	576	647	708	762	809	849	885	918
Domestic Use	1,420	1,546	1,657	1,741	1,808	1,867	1,917	1,960	1,998	2,030	2,060
Net Trade	-35	-127	-127	-127	-127	-127	-127	-127	-127	-127	-127

Thai Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	10,300	10,417	10,479	10,505	10,515	10,522	10,528	10,536	10,543	10,550	10,555
					(Metric Tons per Hectare)						
Yield	1.73	1.75	1.77	1.78	1.80	1.82	1.84	1.86	1.88	1.90	1.91
					(Thousand Metric Tons)						
Production	17,800	18,196	18,499	18,740	18,953	19,161	19,369	19,578	19,787	19,996	20,202
Beginning Stocks	2,103	1,703	1,568	1,538	1,544	1,559	1,578	1,597	1,617	1,639	1,661
Domestic Supply	19,903	19,899	20,067	20,277	20,496	20,720	20,946	21,175	21,405	21,634	21,863
Consumption	10,200	10,062	10,040	10,039	10,021	9,993	9,958	9,923	9,886	9,850	9,820
Ending Stocks	1,703	1,568	1,538	1,544	1,559	1,578	1,597	1,617	1,639	1,661	1,684
Domestic Use	11,903	11,630	11,578	11,583	11,580	11,571	11,555	11,540	11,525	11,511	11,504
Net Trade	8,000	8,269	8,489	8,695	8,917	9,149	9,391	9,635	9,879	10,123	10,359

Turkish Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	75	82	81	76	72	70	70	70	70	71	72
					(Metric Tons per Hectare)						
Yield	3.20	3.24	3.28	3.31	3.35	3.39	3.43	3.47	3.50	3.54	3.58
					(Thousand Metric Tons)						
Production	240	266	265	251	240	239	239	242	246	252	258
Beginning Stocks	130	120	142	156	155	152	157	165	174	182	192
Domestic Supply	370	386	406	407	394	390	396	407	420	434	450
Consumption	575	612	649	674	686	702	716	729	741	754	767
Ending Stocks	120	142	156	155	152	157	165	174	182	192	202
Domestic Use	695	753	805	828	837	859	881	902	924	946	969
Net Trade	-325	-367	-399	-422	-443	-469	-486	-495	-503	-512	-520

Uruguayan Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	185	205	219	226	230	234	238	241	244	246	248
					(Metric Tons per Hectare)						
Yield	4.24	4.51	4.56	4.60	4.64	4.69	4.72	4.76	4.80	4.84	4.92
					(Thousand Metric Tons)						
Production	785	927	996	1,041	1,067	1,094	1,123	1,147	1,170	1,191	1,220
Beginning Stocks	19	79	79	79	79	80	80	80	80	80	80
Domestic Supply	804	1,006	1,076	1,120	1,146	1,174	1,203	1,227	1,250	1,271	1,301
Consumption	100	102	104	106	108	110	112	114	116	118	121
Ending Stocks	79	79	79	79	80	80	80	80	80	80	81
Domestic Use	179	181	183	186	188	189	192	194	196	199	201
Net Trade	625	825	893	934	959	984	1,011	1,033	1,054	1,072	1,099

Vietnamese Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	7,320	7,521	7,469	7,434	7,410	7,393	7,382	7,375	7,370	7,367	7,365
					(Metric Tons per Hectare)						
Yield	2.87	2.92	2.97	3.03	3.08	3.13	3.18	3.24	3.29	3.34	3.39
					(Thousand Metric Tons)						
Production	21,000	21,973	22,213	22,499	22,813	23,150	23,504	23,868	24,240	24,617	24,996
Beginning Stocks	3,268	2,108	2,133	2,145	2,177	2,201	2,222	2,252	2,280	2,313	2,347
Domestic Supply	24,268	24,081	24,346	24,644	24,990	25,350	25,726	26,120	26,520	26,929	27,343
Consumption	18,200	17,555	17,582	17,650	17,695	17,729	17,780	17,823	17,876	17,932	17,984
Ending Stocks	2,108	2,133	2,145	2,177	2,201	2,222	2,252	2,280	2,313	2,347	2,379
Domestic Use	20,308	19,688	19,726	19,827	19,896	19,951	20,032	20,103	20,189	20,278	20,363
Net Trade	3,960	4,393	4,619	4,817	5,094	5,400	5,694	6,017	6,331	6,651	6,980

Rest-of-World Rice Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	12,269	12,616	12,815	12,967	13,073	13,207	13,333	13,452	13,553	13,650	13,755
					(Metric Tons per Hectare)						
Yield	1.72	1.74	1.79	1.84	1.88	1.93	1.99	2.05	2.08	2.12	2.15
					(Thousand Metric Tons)						
Production	21,080	21,974	22,973	23,858	24,634	25,514	26,539	27,562	28,237	28,901	29,582
Beginning Stocks	2,174	1,978	2,270	2,558	2,457	2,314	2,279	2,457	2,734	2,825	2,725
Domestic Supply	23,254	23,952	25,244	26,416	27,091	27,828	28,818	30,019	30,971	31,726	32,307
Consumption	30,396	31,341	32,472	33,940	34,832	35,555	36,314	37,125	37,963	38,799	39,642
Ending Stocks	1,978	2,270	2,558	2,457	2,314	2,279	2,457	2,734	2,825	2,725	2,542
Domestic Use	32,374	33,611	35,030	36,397	37,145	37,833	38,771	39,859	40,787	41,525	42,184
Net Trade	-9,120	-9,659	-9,787	-9,981	-10,054	-10,005	-9,953	-9,840	-9,816	-9,799	-9,877

Per Capita Rice Consumption of Selected Countries

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Kilograms per Capita)						
Argentina	7.1	7.1	7.1	7.2	7.2	7.3	7.3	7.3	7.4	7.4	7.5
Australia	19.3	20.2	20.7	21.0	21.2	21.4	21.6	21.8	22.0	22.2	22.4
Bangladesh	190.7	193.0	190.9	191.2	190.7	191.2	191.6	191.8	192.4	193.1	193.6
Brazil	45.6	45.0	44.9	44.7	44.6	44.4	44.2	44.0	43.8	43.6	43.4
Canada	7.8	7.8	7.9	8.0	8.1	8.2	8.2	8.3	8.4	8.4	8.5
China	97.1	95.1	95.2	94.6	94.5	94.1	93.4	92.2	91.0	90.3	89.6
Egypt	44.2	44.9	44.6	44.7	44.7	44.9	45.0	45.1	45.2	45.3	45.4
European Union-15	5.9	6.0	6.1	6.1	6.5	6.8	6.9	6.9	7.0	7.0	7.0
China - Hong Kong	44.0	43.0	42.6	42.3	41.9	41.5	41.0	40.6	40.2	39.8	39.5
India	81.0	81.0	80.8	81.0	81.0	81.0	80.9	80.9	80.7	80.5	80.3
Indonesia	156.0	155.6	156.2	156.1	156.0	155.6	155.1	154.7	154.3	153.9	153.5
Iran	45.4	45.4	46.0	46.5	46.8	46.9	46.9	46.9	46.9	47.0	47.0
Iraq	48.6	48.6	48.8	49.0	49.2	49.3	49.5	49.7	49.8	50.0	50.2
Ivory Coast	73.1	71.9	72.5	73.3	73.5	73.4	73.6	73.8	74.1	74.4	74.6
Japan	68.1	65.9	65.6	65.4	64.8	64.4	64.0	63.5	63.0	62.5	62.1
Malaysia	87.0	86.5	87.2	87.8	87.7	87.5	87.6	87.6	87.7	87.8	87.9
Mexico	7.0	7.1	7.2	7.3	7.4	7.4	7.5	7.5	7.6	7.7	7.8
Myanmar (Burma)	239.9	240.1	240.6	241.3	241.9	242.5	243.1	243.5	243.9	244.4	244.6
Nigeria	26.6	29.4	30.9	31.2	31.5	31.8	32.0	32.3	32.5	32.8	33.0
Pakistan	17.9	17.9	17.8	17.8	17.8	17.9	17.9	17.9	17.9	17.9	17.9
Philippines	121.1	114.8	115.0	115.3	115.3	115.1	115.2	115.2	115.3	115.5	115.7
Saudi Arabia	42.2	42.1	42.1	42.3	42.4	42.5	42.5	42.6	42.7	42.7	42.8
South Africa	16.4	16.2	16.2	16.3	16.5	16.6	16.6	16.7	16.9	17.0	17.3
South Korea	103.6	99.7	98.9	97.8	97.2	97.3	96.0	94.4	92.7	91.1	89.5
Taiwan	50.9	50.8	50.8	50.6	50.1	49.7	49.3	48.9	48.5	48.1	47.8
Thailand	158.7	155.1	153.4	152.1	150.6	149.0	147.4	145.8	144.3	142.8	141.5
Turkey	8.4	8.9	9.3	9.6	9.6	9.8	9.9	9.9	10.0	10.1	10.2
United States	13.3	13.7	13.9	14.0	14.2	14.3	14.3	14.4	14.5	14.5	14.6
Uruguay	29.3	29.6	29.9	30.4	30.7	30.9	31.3	31.6	32.0	32.4	32.8
Vietnam	216.8	212.3	209.9	208.0	205.9	203.7	201.7	199.8	197.9	196.1	194.4
Rest of World	19.4	19.3	19.9	20.5	20.8	21.0	21.1	21.3	21.6	21.8	22.0
World	65.6	65.1	65.3	65.3	65.3	65.2	65.1	64.8	64.5	64.3	64.2

World Coarse Grains

World Coarse Grains

The world coarse grain area was 237.3 mha in 2003/04; it increases to 239.5 mha in 2004/05, with all commodities' areas increasing, and stays relatively stable at that level. Corn's share in area increases slightly, at the expense of sorghum and barley, reaching 59.1% in 2013/14.

In 2003/04, large releases of corn stocks increased supply much more than demand, causing a drop in the corn price. In 2004/05, stocks are released at a lower pace, putting pressure on the supply despite increasing production. Therefore, the Gulf FOB corn price is projected to increase to $105.2 per mt in 2004/05 and $108.1 per mt in 2013/14. The stocks-to-use ratio has been decreasing in the past few years, and this trend is projected to continue in the next decade, though at a slower pace. The stocks-to-use ratio was 10.5% in 2003/04; it decreases to 8.8% in 2013/14.

In 2004/05, world corn area increases by 1.5 mha to reach 139.6 mha. It grows 0.26% annually on average, reaching 141.6 mha in 2013/14. Driven by increases in both area and yield, production reaches 631.8 mmt in 2004/05 and 717.9 mmt in 2013/14.

Feed use increases by 46.8 mmt in the next decade, reaching 486.3 mmt in 2013/14 because of a growth in demand from the livestock sector. The bulk of this demand increase comes from Asian and Latin American countries. Food use grows 1.3% annually on average, reaching 230.7 mmt in 2013/14, though per capita consumption grows at a much lower rate.

In 2003/04, large releases of stocks lead to a lower world corn trade at 73.1 mmt. In 2004/05, a decline in the release of stocks increases corn trade, though only slightly because of the higher corn price. In the next decade, corn net trade grows fast because of higher demand and reaches 87.4 mmt in 2013/14.

In 2004/05, Argentina's corn area and production decrease slightly because of higher returns to soybeans. This puts downward pressure on net exports in 2004/05, which dip to 8 mmt. However, production recovers in later years and Argentina exports 14.2 mmt in 2013/14. Hungary, with the aid of area and yield growth, benefits from becoming an EU member and increases its net exports to 3 mmt in 2013/14. South African net exports reach 1.6 mmt in 2013/14.

Asian corn imports grow the fastest, followed by African imports. China becomes a small net importer in 2005/06 and a major importer afterwards because of growth in the livestock sector that increases feed use. China's net imports of corn reach 3.7 mmt in 2013/14. South Korea increases its imports by 1.8 mmt over the next 10 years, owing to higher feed use. Taiwan and Malaysia experience slow growth, whereas Japanese imports decline.

Among Latin American countries, Mexico maintains its role as a major importer, with imports reaching 11 mmt in 2013/14. Middle Eastern corn imports reach 7.4 mmt in 2013/14. African corn imports reach 13.8 mmt in 2013/14.

World sorghum trade was higher in 2003/04 as production increased with the recovery in area. In 2004/05, higher production decreases the world price to $103.6 per mt. World net trade decreases to 5.4 mmt in 2004/05. Japanese imports recover to 1.6 mmt in 2004/05 because of the lower price. Mexico's sorghum imports fall below their past levels over the next decade, as more corn is used as feed. Mexican net imports reach only 2.8 mmt in 2013/14.

World barley production increases in 2004/05 and onward with the recovery in the EU-15 and Eastern Europe, decreasing the world price to $88 per mt and the net trade to 12 mmt in 2004/05. Net trade for barley reaches 15.5 mmt in 2013/14, fueled by Asian demand growth. The EU-15 recovers its area and production, leading to net exports of 2.4 mmt in 2004/05. Australian and Canadian net exports reach 4.5 mmt and 3 mmt respectively in 2013/14.

Corn Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	8,490	8,066	9,686	10,991	11,453	11,932	12,319	12,757	13,237	13,727	14,265
Australia	50	61	64	63	61	58	56	53	49	46	43
Brazil	4,200	3,655	4,303	5,163	4,985	5,398	5,845	6,065	6,297	6,531	6,790
China	7,900	4,367	-571	-3,432	-4,522	-4,603	-4,703	-4,606	-4,206	-3,895	-3,728
Hungary	500	1,792	2,335	2,685	2,537	2,492	2,507	2,507	2,684	2,885	3,088
South Africa	550	246	340	501	593	732	912	1,104	1,302	1,480	1,665
Thailand	90	225	282	237	207	198	188	180	169	151	128
Ukraine	1,500	1,819	1,767	1,745	1,799	1,781	1,727	1,640	1,552	1,470	1,384
United States	49,913	53,157	54,847	56,243	59,029	60,429	61,690	62,684	62,954	63,325	63,764
Total Net Exports	73,193	73,387	73,051	74,196	76,142	78,417	80,540	82,384	84,038	85,718	87,399
Net Importers											
Algeria	1,500	1,987	2,037	2,103	2,165	2,234	2,313	2,398	2,492	2,593	2,704
Canada	1,700	2,030	2,158	2,253	2,339	2,360	2,473	2,718	2,997	3,283	3,411
Czech Republic	-90	-70	-161	-205	-141	-102	-98	-93	-100	-116	-134
Egypt	5,000	4,935	5,011	5,261	5,412	5,548	5,684	5,811	5,961	6,118	6,289
European Union-15	3,900	3,318	3,401	3,411	3,451	3,523	3,555	3,611	3,612	3,646	3,600
India	-250	-478	-722	-767	-714	-657	-597	-513	-427	-344	-271
Indonesia	1,100	748	833	1,036	1,177	1,291	1,414	1,544	1,677	1,807	1,928
Israel	1,000	990	992	999	998	1,001	1,006	1,010	1,014	1,017	1,021
Japan	16,500	16,263	16,010	15,546	15,405	15,323	15,177	14,897	14,622	14,392	14,255
Malaysia	2,500	2,480	2,517	2,549	2,563	2,579	2,598	2,614	2,631	2,644	2,656
Mexico	6,450	6,848	7,084	7,464	7,980	8,714	9,383	9,852	10,250	10,623	11,047
Other Africa	3,430	3,944	4,256	4,632	4,971	5,242	5,562	5,840	6,092	6,320	6,546
Other Asia	275	57	81	151	218	287	366	449	539	624	707
Other Eastern Europe	405	607	206	308	362	340	311	278	253	229	213
Other EU New Member States	600	574	468	442	534	621	690	709	720	693	704
Other Former Soviet Union *	75	107	125	179	212	263	307	359	408	460	508
Other Latin America	8,075	7,879	7,938	8,020	8,125	8,217	8,299	8,395	8,498	8,598	8,696
Other Middle East	5,800	6,249	6,273	6,309	6,331	6,351	6,379	6,404	6,431	6,448	6,470
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Philippines	250	380	481	582	639	682	732	818	863	915	955
Poland	20	-102	-599	-614	-596	-498	-495	-502	-581	-647	-725
Russia	500	199	135	123	161	213	261	308	354	392	427
South Korea	9,500	9,623	9,702	9,658	9,793	10,031	10,281	10,512	10,761	11,045	11,369
Taiwan	4,800	4,781	4,806	4,764	4,808	4,958	5,099	5,169	5,229	5,299	5,407
Vietnam	300	330	343	349	342	323	303	292	270	247	220
Rest of World	5	-139	-171	-205	-241	-276	-309	-344	-379	-415	-450
Residual	-152	-152	-152	-152	-152	-152	-152	-152	-152	-152	-152
Total Net Imports	73,193	73,387	73,051	74,196	76,142	78,417	80,540	82,384	84,038	85,718	87,399
Coarse Grain Prices					(U.S. Dollars per Metric Ton)						
Corn (FOB Gulf)	104	105	104	104	105	106	106	107	107	108	108
Sorghum (FOB Gulf)	111	104	104	103	104	105	106	106	107	108	109
Barley (Canada Feed)	92	88	83	85	87	88	90	91	93	94	95

* Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

Barley Trade

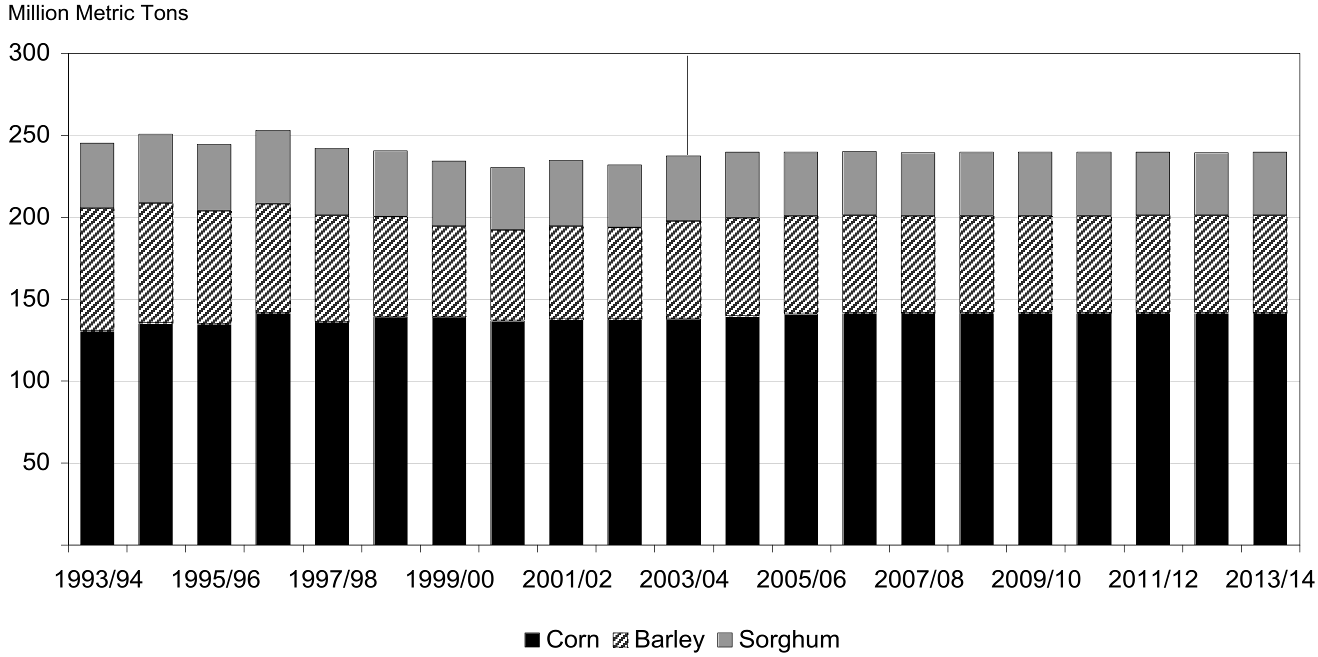
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	200	238	238	246	255	260	266	271	277	281	286
Australia	4,300	4,833	4,560	4,436	4,452	4,488	4,532	4,571	4,556	4,579	4,558
Canada	1,950	1,833	1,863	1,852	2,003	2,187	2,367	2,455	2,562	2,658	3,064
European Union-15	2,150	2,440	2,830	3,111	3,472	3,786	4,062	4,357	4,592	4,886	5,031
Other Former Soviet Union *	430	411	286	164	148	113	97	79	74	65	58
Russia	2,400	388	484	582	760	748	721	780	845	938	976
Ukraine	780	1,644	1,660	1,645	1,824	1,816	1,731	1,667	1,590	1,483	1,347
United States	0	256	172	149	186	205	223	241	249	254	257
Total Net Exports	12,210	12,042	12,092	12,186	13,101	13,603	13,998	14,422	14,744	15,144	15,577
Net Importers											
Algeria	10	83	111	109	103	103	101	100	97	98	98
Brazil	170	160	152	149	151	158	167	178	190	204	218
China	2,000	2,213	2,781	2,962	3,120	3,302	3,474	3,677	3,870	4,074	4,280
Czech Republic	-275	-634	-1,126	-1,265	-1,070	-1,055	-1,006	-960	-934	-915	-889
Hungary	0	-394	-646	-706	-638	-624	-598	-569	-559	-548	-532
Israel	450	439	445	441	440	440	439	439	437	438	437
Japan	1,300	1,366	1,384	1,335	1,325	1,328	1,320	1,296	1,266	1,251	1,243
Mexico	75	52	66	66	65	68	68	70	73	80	88
Other Africa	300	417	630	715	781	857	933	1,009	1,087	1,171	1,262
Other Asia	105	185	366	412	432	453	477	497	517	540	569
Other Eastern Europe	360	303	313	333	337	332	325	327	313	303	296
Other EU New Member States	470	246	66	60	255	380	468	529	574	604	653
Other Latin America	350	342	358	361	364	369	373	376	378	391	388
Other Middle East	500	731	868	822	782	755	721	690	653	626	602
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Poland	350	238	-194	-87	165	210	200	209	224	238	256
Saudi Arabia	5,500	5,782	5,973	5,956	5,977	6,030	6,062	6,104	6,136	6,188	6,226
South Africa	100	100	109	112	109	106	102	96	89	81	77
Taiwan	200	133	129	128	128	132	135	137	138	141	144
Rest of World	185	221	248	221	214	197	176	157	135	118	100
Residual	60	60	60	60	60	60	60	60	60	60	60
Total Net Imports	12,210	12,042	12,092	12,186	13,101	13,603	13,998	14,422	14,744	15,144	15,577
Coarse Grain Prices					(U.S. Dollars per Metric Ton)						
Corn (FOB Gulf)	104	105	104	104	105	106	106	107	107	108	108
Sorghum (FOB Gulf)	111	104	104	103	104	105	106	106	107	108	109
Barley (Canada Feed)	92	88	83	85	87	88	90	91	93	94	95

* Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

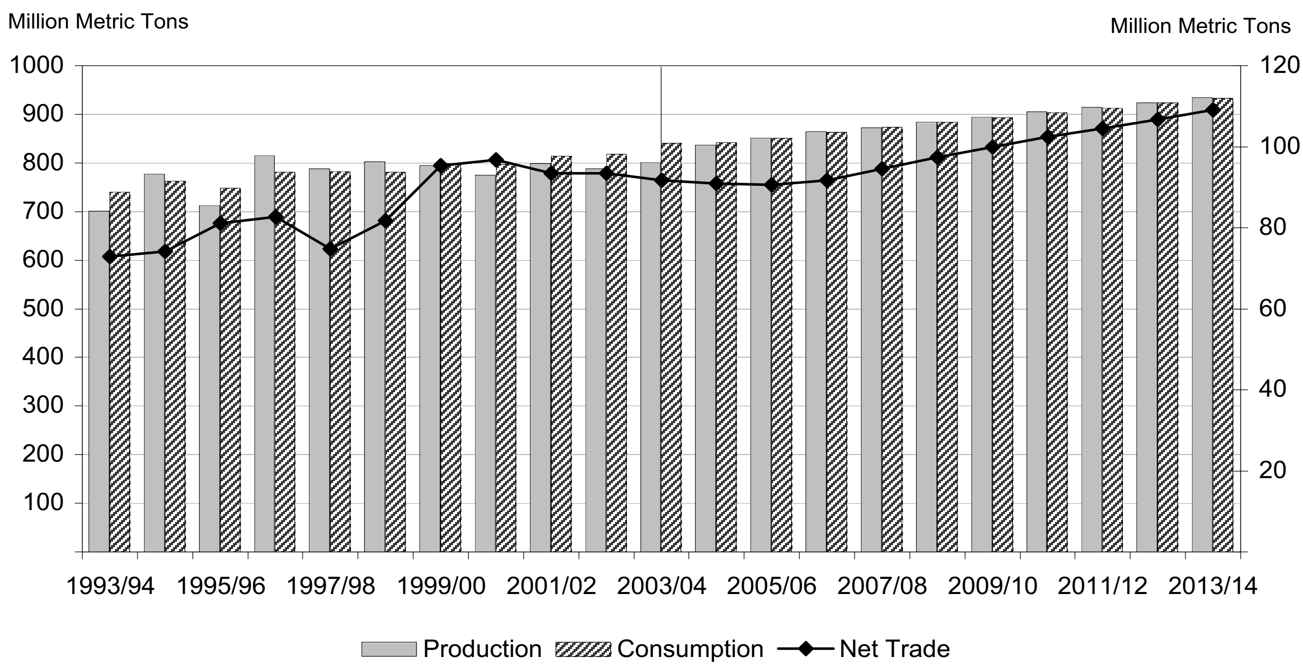
Sorghum Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	500	393	418	455	451	429	404	382	363	349	338
Australia	400	147	46	62	55	80	109	136	163	192	223
United States	5,334	4,892	5,053	4,791	4,779	4,813	4,933	5,056	5,193	5,336	5,519
Total Net Exports	6,234	5,432	5,516	5,308	5,285	5,323	5,446	5,574	5,719	5,877	6,080
Net Importers											
India	0	0	0	0	0	0	0	0	0	0	0
Israel	100	105	104	105	105	105	106	106	107	107	107
Japan	1,500	1,615	1,609	1,577	1,591	1,607	1,613	1,599	1,583	1,574	1,579
Mexico	3,100	2,822	2,555	2,350	2,229	2,226	2,314	2,406	2,518	2,648	2,812
Nigeria	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
Pakistan	0	0	0	0	0	0	0	0	0	0	0
South Africa	25	-23	-34	-38	-39	-41	-44	-48	-51	-54	-57
Rest of World	1,635	1,039	1,408	1,439	1,525	1,551	1,584	1,637	1,688	1,728	1,765
Residual	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76	-76
Total Net Imports	6,234	5,432	5,516	5,308	5,285	5,323	5,446	5,574	5,719	5,877	6,080
Coarse Grain Prices					(U.S. Dollars per Metric Ton)						
Corn (FOB Gulf)	104	105	104	104	105	106	106	107	107	108	108
Sorghum (FOB Gulf)	111	104	104	103	104	105	106	106	107	108	109
Barley (Canada Feed)	92	88	83	85	87	88	90	91	93	94	95

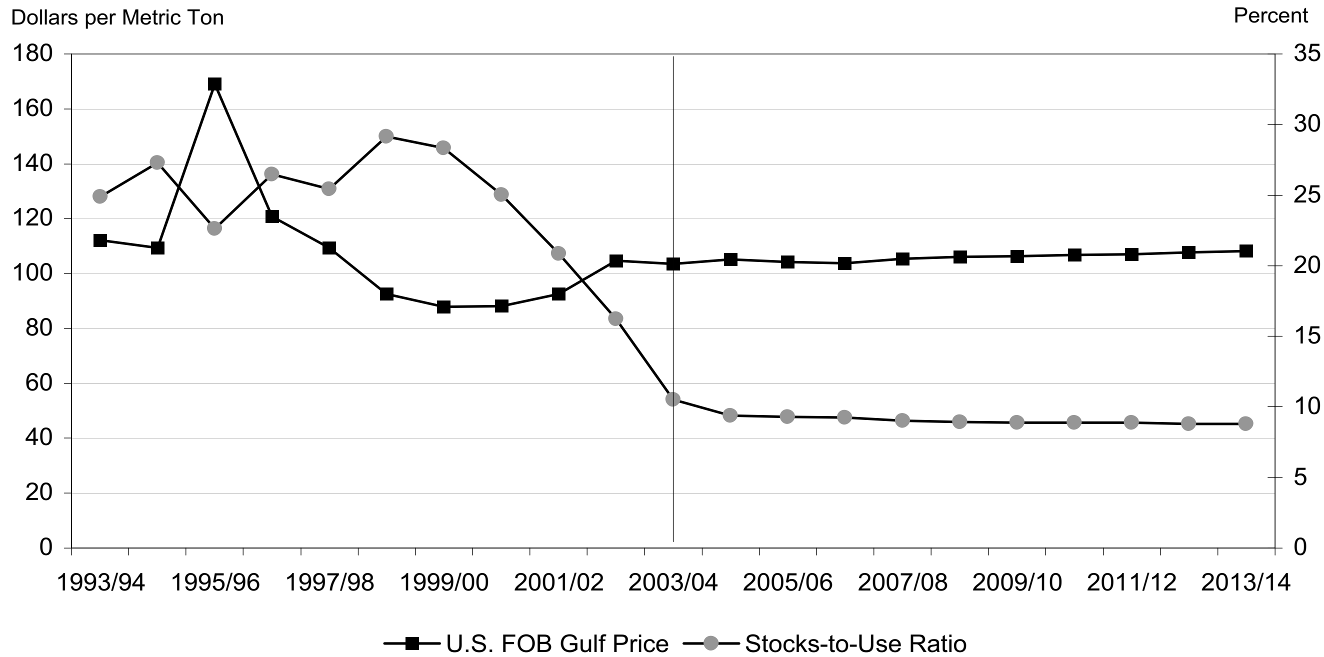
World Coarse Grain Area Harvested



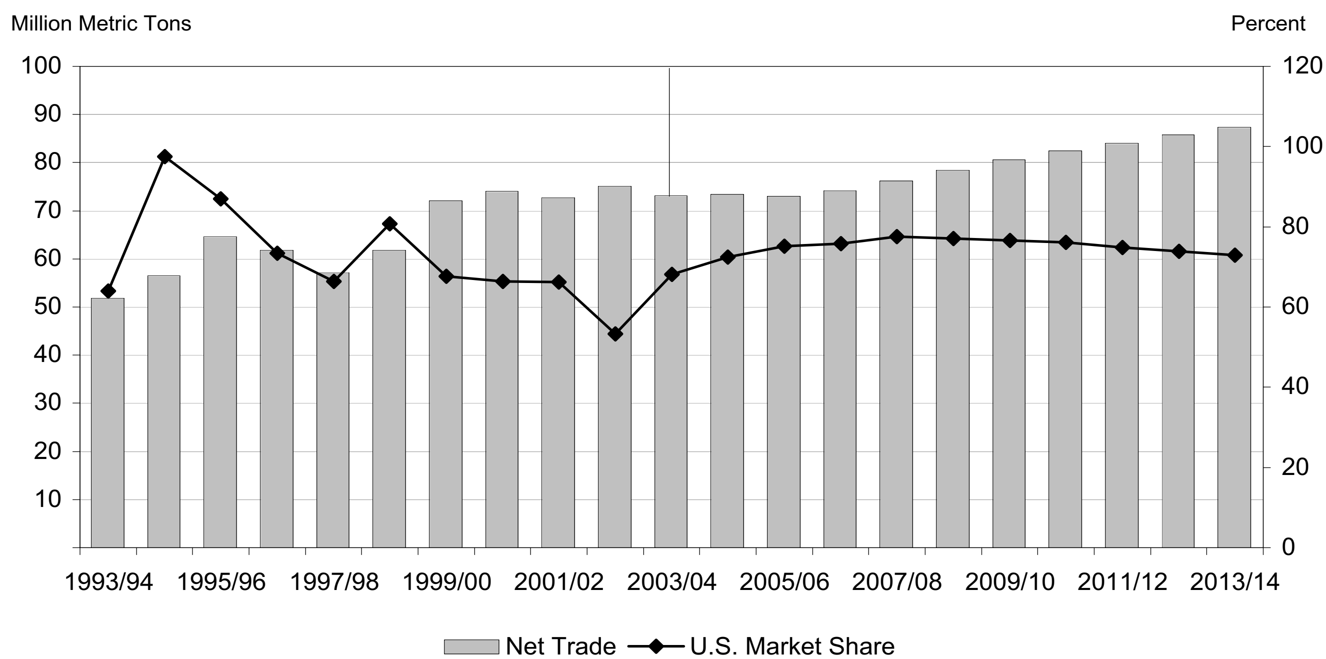
World Coarse Grain Supply and Utilization



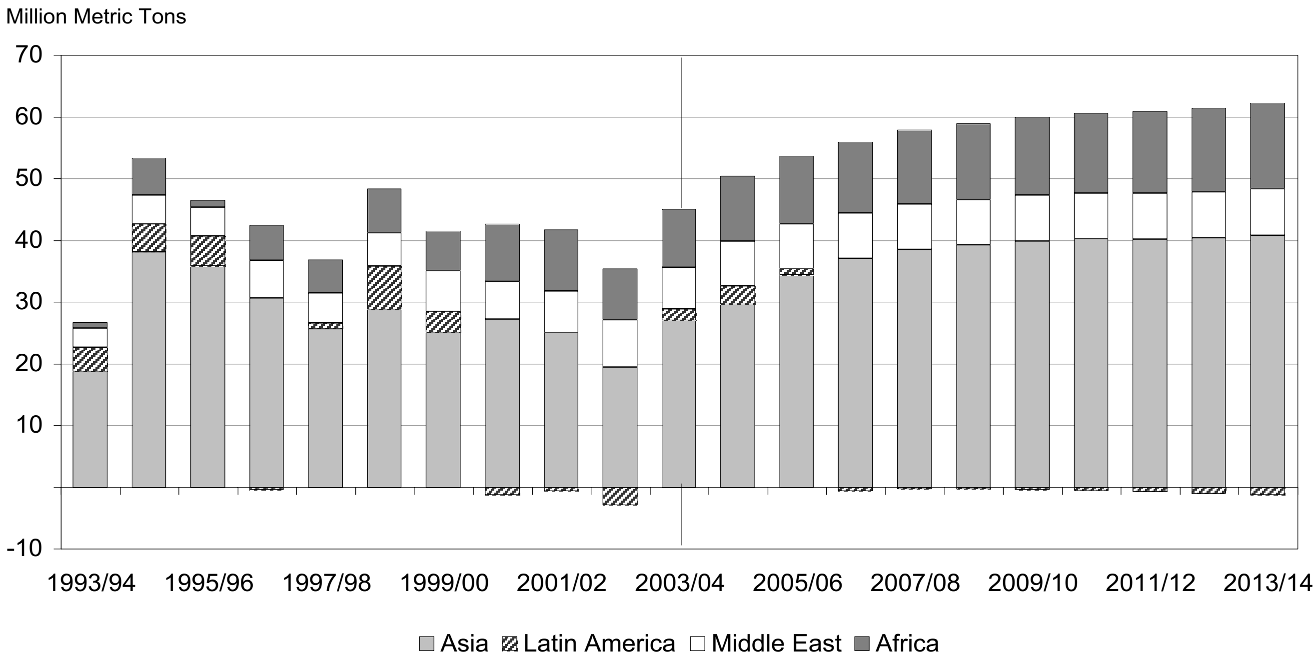
World Corn Stocks-to-Use Ratio Versus Price



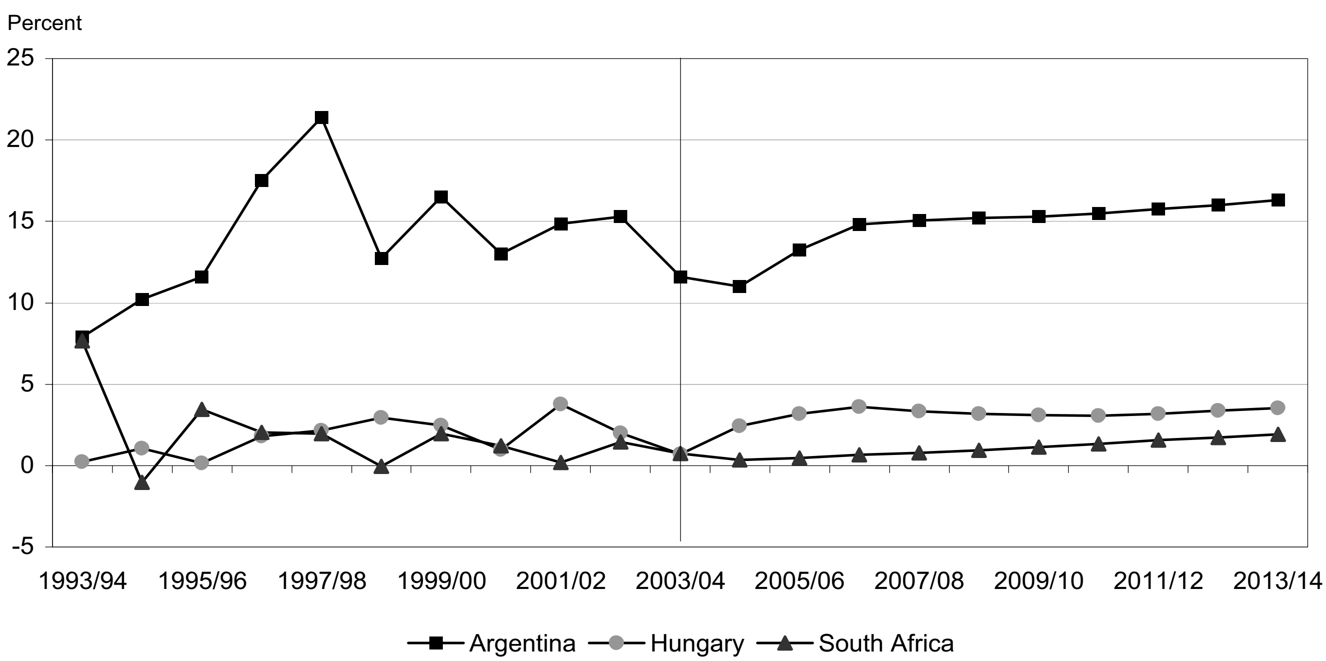
World Corn Trade and U.S. Market Share



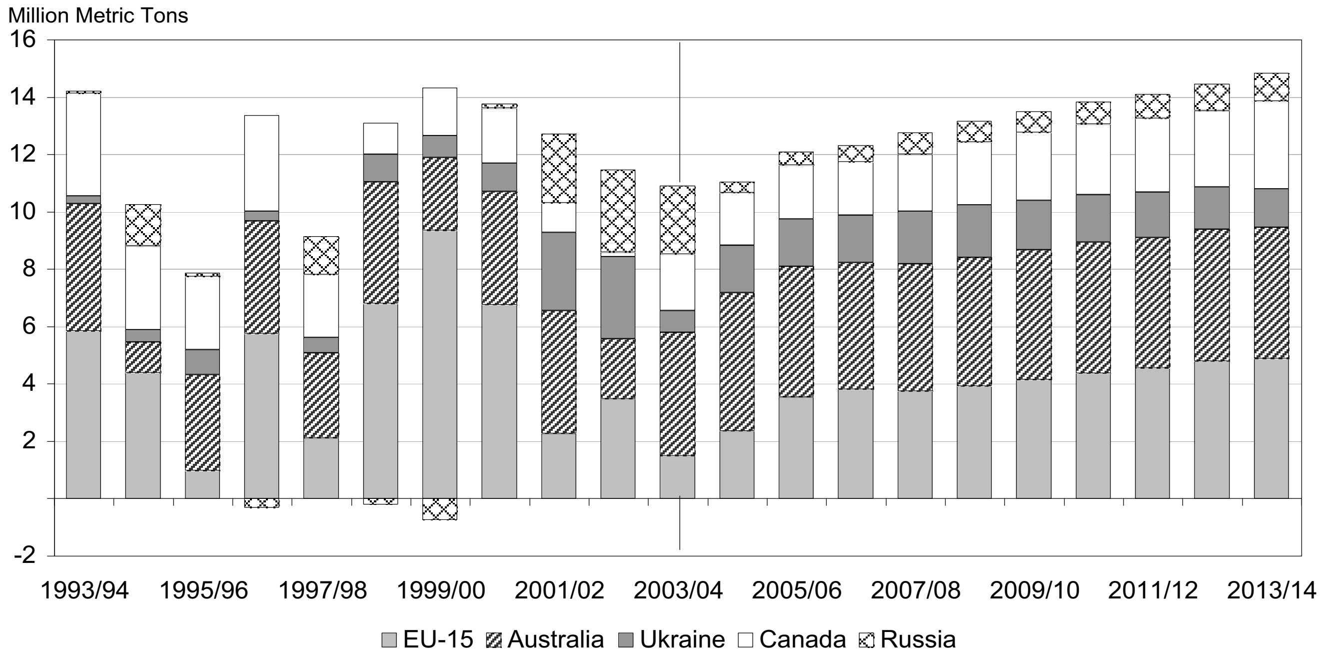
Corn Net Imports by Major Regions



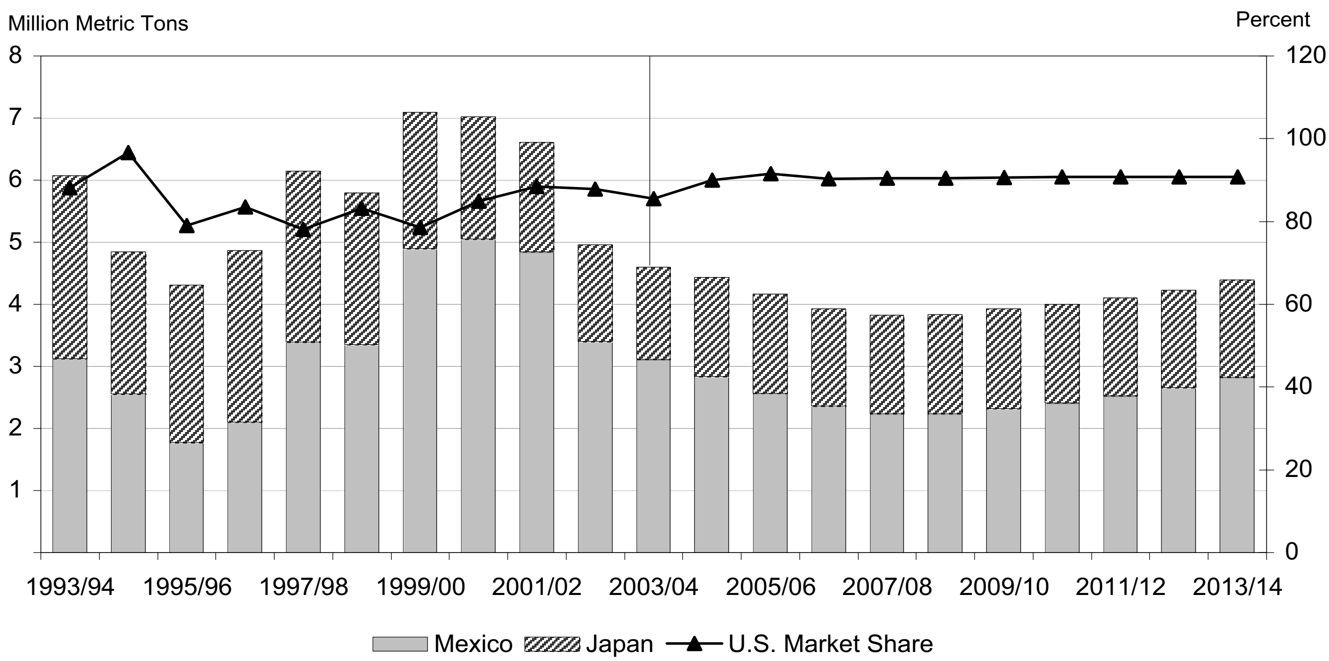
Corn Market Shares



Barley Net Exports by Major Exporters



Sorghum Net Imports by Major Importers and U.S. Market Share



World Corn Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	138,053	139,597	141,188	141,750	141,438	141,577	141,652	141,608	141,652	141,569	141,627
					(Metric Tons per Hectare)						
Yield	4.40	4.53	4.58	4.65	4.71	4.77	4.84	4.90	4.96	5.01	5.07
					(Thousand Metric Tons)						
Production	607,118	631,879	647,288	659,034	666,537	676,001	685,098	693,393	702,028	709,285	717,928
Beginning Stocks	102,303	67,491	60,027	60,045	60,744	60,178	60,224	60,928	61,525	62,363	62,416
Domestic Supply	709,421	699,370	707,315	719,079	727,281	736,179	745,323	754,321	763,553	771,649	780,344
Feed Use	439,516	437,146	441,465	448,931	454,570	460,373	465,794	471,249	476,504	481,629	486,338
Food and Other	202,414	202,196	205,805	209,403	212,533	215,582	218,601	221,547	224,685	227,604	230,774
Ending Stocks	67,491	60,027	60,045	60,744	60,178	60,224	60,928	61,525	62,363	62,416	63,231
Domestic Use	709,421	699,370	707,315	719,079	727,281	736,179	745,323	754,321	763,553	771,649	780,344
Trade *	73,193	73,387	73,051	74,196	76,142	78,417	80,540	82,384	84,038	85,718	87,399
					(Percent)						
Stocks-to-Use Ratio	10.51	9.39	9.28	9.23	9.02	8.91	8.90	8.88	8.89	8.80	8.82

* Excludes intraregional trade.

World Barley Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	59,446	59,863	59,519	59,150	59,034	59,153	59,137	59,228	59,284	59,445	59,548
					(Metric Tons per Hectare)						
Yield	2.35	2.47	2.49	2.51	2.52	2.54	2.56	2.58	2.60	2.61	2.63
					(Thousand Metric Tons)						
Production	139,652	147,709	148,077	148,511	149,032	150,443	151,462	152,766	153,946	155,420	156,782
Beginning Stocks	26,077	20,117	21,743	22,570	22,844	22,917	23,121	23,341	23,579	23,789	24,097
Domestic Supply	165,729	167,826	169,820	171,081	171,876	173,360	174,583	176,106	177,526	179,209	180,879
Feed Use	101,823	102,015	102,457	103,028	103,334	104,116	104,658	105,438	106,174	107,030	107,843
Food and Other	43,789	44,067	44,793	45,209	45,624	46,122	46,585	47,089	47,563	48,082	48,629
Ending Stocks	20,117	21,743	22,570	22,844	22,917	23,121	23,341	23,579	23,789	24,097	24,406
Domestic Use	165,729	167,826	169,820	171,081	171,876	173,360	174,583	176,106	177,526	179,209	180,879
Trade *	12,210	12,042	12,092	12,186	13,101	13,603	13,998	14,422	14,744	15,144	15,577
					(Percent)						
Stocks-to-Use Ratio	13.82	14.88	15.33	15.41	15.38	15.39	15.43	15.46	15.47	15.54	15.60

* Excludes intraregional trade.

World Sorghum Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	39,800	40,132	39,185	39,181	39,028	38,955	38,876	38,759	38,638	38,511	38,416
					(Metric Tons per Hectare)						
Yield	1.35	1.42	1.43	1.45	1.46	1.48	1.49	1.51	1.52	1.54	1.55
					(Thousand Metric Tons)						
Production	53,730	57,073	56,217	56,810	57,140	57,537	57,967	58,388	58,756	59,115	59,520
Beginning Stocks	3,281	3,864	4,487	4,581	4,681	4,699	4,711	4,728	4,752	4,773	4,781
Domestic Supply	57,011	60,937	60,704	61,391	61,821	62,237	62,678	63,116	63,508	63,889	64,301
Feed Use	25,762	28,311	28,034	28,262	28,392	28,466	28,578	28,698	28,775	28,865	28,964
Food and Other	27,385	28,139	28,089	28,448	28,731	29,060	29,372	29,666	29,959	30,242	30,546
Ending Stocks	3,864	4,487	4,581	4,681	4,699	4,711	4,728	4,752	4,773	4,781	4,791
Domestic Use	57,011	60,937	60,704	61,391	61,821	62,237	62,678	63,116	63,508	63,889	64,301
Trade *	6,234	5,432	5,516	5,308	5,285	5,323	5,446	5,574	5,719	5,877	6,080
					(Percent)						
Stocks-to-Use Ratio	7.27	7.95	8.16	8.25	8.23	8.19	8.16	8.14	8.13	8.09	8.05

* Excludes intraregional trade.

U.S. Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	28,789	29,065	29,406	29,606	29,638	29,749	29,830	29,845	29,865	29,850	29,868
					(Metric Tons per Hectare)						
Yield	8.92	8.91	9.01	9.12	9.23	9.34	9.44	9.55	9.66	9.77	9.87
					(Thousand Metric Tons)						
Production	256,911	258,831	264,920	269,944	273,532	277,742	281,705	285,090	288,497	291,568	294,914
Beginning Stocks	27,603	24,914	23,482	24,459	25,533	24,861	24,696	25,025	25,357	26,103	26,555
Domestic Supply	284,514	283,745	288,403	294,403	299,064	302,603	306,401	310,115	313,854	317,671	321,469
Feed Use	146,692	142,859	143,189	145,140	146,425	147,509	148,485	149,589	150,979	152,632	154,024
Food and Other	62,995	64,247	65,908	67,487	68,750	69,969	71,202	72,485	73,817	75,159	76,516
Ending Stocks	24,914	23,482	24,459	25,533	24,861	24,696	25,025	25,357	26,103	26,555	27,165
Domestic Use	234,601	230,588	233,556	238,160	240,036	242,174	244,712	247,431	250,899	254,346	257,705
Net Trade	49,913	53,157	54,847	56,243	59,029	60,429	61,690	62,684	62,954	63,325	63,764
Sorghum					(Thousand Hectares)						
Area Harvested	3,156	3,110	3,000	3,009	2,994	2,966	2,950	2,935	2,919	2,903	2,890
					(Metric Tons per Hectare)						
Yield	3.31	4.14	4.17	4.20	4.22	4.25	4.28	4.32	4.34	4.37	4.40
					(Thousand Metric Tons)						
Production	10,446	12,861	12,502	12,627	12,647	12,613	12,623	12,670	12,677	12,684	12,703
Beginning Stocks	1,093	1,378	1,871	1,911	1,976	1,976	1,972	1,978	1,987	1,994	1,990
Domestic Supply	11,539	14,239	14,374	14,538	14,623	14,589	14,594	14,648	14,664	14,678	14,693
Feed Use	4,191	6,747	6,717	7,071	7,168	7,102	6,980	6,896	6,765	6,636	6,464
Food and Other	636	728	694	701	701	702	704	709	713	716	722
Ending Stocks	1,378	1,871	1,911	1,976	1,976	1,972	1,978	1,987	1,994	1,990	1,987
Domestic Use	6,205	9,346	9,321	9,747	9,844	9,776	9,661	9,591	9,471	9,342	9,173
Net Trade	5,334	4,892	5,053	4,791	4,779	4,813	4,933	5,056	5,193	5,336	5,519

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

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Barley					(Thousand Hectares)						
Area Harvested	1,897	1,936	1,854	1,861	1,856	1,832	1,813	1,790	1,767	1,744	1,727
					(Metric Tons per Hectare)						
Yield Actual	3.17	3.27	3.34	3.37	3.40	3.43	3.46	3.49	3.52	3.55	3.58
					(Thousand Metric Tons)						
Production	6,011	6,338	6,184	6,266	6,309	6,283	6,273	6,250	6,226	6,200	6,189
Beginning Stocks	1,510	2,121	2,135	2,122	2,125	2,118	2,117	2,123	2,126	2,130	2,127
Domestic Supply	7,521	8,459	8,319	8,388	8,433	8,401	8,390	8,373	8,353	8,330	8,316
Feed Use	1,633	2,224	2,191	2,268	2,275	2,217	2,171	2,120	2,076	2,036	2,004
Food and Other	3,767	3,844	3,834	3,846	3,854	3,862	3,873	3,885	3,898	3,912	3,930
Ending Stocks	2,121	2,135	2,122	2,125	2,118	2,117	2,123	2,126	2,130	2,127	2,124
Domestic Use	7,521	8,203	8,147	8,239	8,247	8,196	8,167	8,132	8,103	8,076	8,059
Net Trade	0	256	172	149	186	205	223	241	249	254	257
Oats					(Thousand Hectares)						
Area Harvested	900	824	850	850	847	834	825	816	808	800	792
					(Metric Tons per Hectare)						
Yield Actual	2.33	2.21	2.22	2.23	2.24	2.25	2.26	2.27	2.28	2.29	2.30
					(Thousand Metric Tons)						
Production	2,100	1,820	1,889	1,899	1,901	1,881	1,867	1,856	1,845	1,835	1,824
Beginning Stocks	726	1,061	1,070	1,106	1,130	1,139	1,135	1,130	1,125	1,120	1,115
Domestic Supply	2,825	2,882	2,960	3,004	3,031	3,019	3,002	2,986	2,970	2,955	2,938
U.S. Crops and Residual	2,060	2,150	2,173	2,182	2,192	2,180	2,162	2,146	2,128	2,112	2,096
Food, Seed and Industrial	1,060	1,070	1,077	1,083	1,088	1,093	1,098	1,103	1,108	1,114	1,119
Ending Stocks	1,061	1,070	1,106	1,130	1,139	1,135	1,130	1,125	1,120	1,115	1,108
Domestic Use	4,181	4,291	4,355	4,395	4,419	4,408	4,391	4,374	4,357	4,341	4,323
Net Trade	-1,355	-1,409	-1,396	-1,391	-1,388	-1,389	-1,388	-1,388	-1,387	-1,386	-1,385

Algerian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	1.00	1.00	1.01	1.01	1.01	1.02	1.02	1.03	1.03	1.03	1.04
					(Thousand Metric Tons)						
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	44	45	45	46	47	47	48	48	49	49	50
Domestic Supply	45	46	46	47	48	48	49	49	50	50	51
Feed Use	1,500	1,988	2,037	2,102	2,165	2,235	2,313	2,398	2,493	2,593	2,705
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	45	45	46	47	47	48	48	49	49	50	50
Domestic Use	1,545	2,033	2,083	2,149	2,213	2,282	2,361	2,447	2,542	2,643	2,755
Net Trade	-1,500	-1,987	-2,037	-2,103	-2,165	-2,234	-2,313	-2,398	-2,492	-2,593	-2,704
Barley					(Thousand Hectares)						
Area Harvested	800	584	570	565	567	567	567	567	566	566	566
					(Metric Tons per Hectare)						
Yield	1.38	1.12	1.13	1.14	1.14	1.15	1.16	1.16	1.17	1.18	1.18
					(Thousand Metric Tons)						
Production	1,100	657	645	643	648	653	655	659	662	666	669
Beginning Stocks	283	693	695	697	697	697	697	697	697	697	698
Domestic Supply	1,383	1,350	1,339	1,339	1,346	1,350	1,353	1,356	1,359	1,363	1,366
Feed Use	550	579	591	586	583	583	581	581	578	578	578
Food and Other	150	159	163	165	168	172	175	178	181	185	188
Ending Stocks	693	695	697	697	697	697	697	697	697	698	698
Domestic Use	1,393	1,432	1,451	1,449	1,448	1,452	1,453	1,456	1,457	1,461	1,464
Net Trade	-10	-83	-111	-109	-103	-103	-101	-100	-97	-98	-98

Argentine Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	2,100	1,997	2,255	2,436	2,487	2,538	2,574	2,614	2,660	2,705	2,755
					(Metric Tons per Hectare)						
Yield	5.95	6.06	6.15	6.24	6.34	6.44	6.54	6.63	6.73	6.83	6.93
					(Thousand Metric Tons)						
Production	12,500	12,100	13,860	15,210	15,774	16,345	16,825	17,346	17,909	18,472	19,082
Beginning Stocks	604	614	587	616	616	634	656	678	698	718	735
Domestic Supply	13,104	12,714	14,447	15,826	16,390	16,979	17,481	18,024	18,607	19,190	19,817
Feed Use	2,500	2,560	2,626	2,679	2,733	2,790	2,848	2,902	2,955	3,005	3,051
Food and Other	1,500	1,501	1,520	1,541	1,570	1,602	1,636	1,667	1,697	1,724	1,750
Ending Stocks	614	587	616	616	634	656	678	698	718	735	751
Domestic Use	4,614	4,648	4,762	4,835	4,937	5,048	5,162	5,267	5,370	5,463	5,552
Net Trade	8,490	8,066	9,686	10,991	11,453	11,932	12,319	12,757	13,237	13,727	14,265
Sorghum					(Thousand Hectares)						
Area Harvested	450	511	510	515	514	508	501	496	490	485	481
					(Metric Tons per Hectare)						
Yield	4.67	4.70	4.73	4.77	4.80	4.84	4.87	4.91	4.94	4.97	5.01
					(Thousand Metric Tons)						
Production	2,100	2,400	2,413	2,455	2,467	2,457	2,443	2,431	2,421	2,413	2,409
Beginning Stocks	479	179	207	223	235	246	256	267	276	285	292
Domestic Supply	2,579	2,579	2,620	2,679	2,702	2,703	2,699	2,697	2,697	2,698	2,702
Feed Use	1,800	1,877	1,876	1,885	1,899	1,911	1,921	1,931	1,940	1,947	1,954
Food and Other	100	102	103	104	105	106	108	108	109	110	110
Ending Stocks	179	207	223	235	246	256	267	276	285	292	299
Domestic Use	2,079	2,186	2,203	2,224	2,250	2,274	2,295	2,315	2,334	2,349	2,363
Net Trade	500	393	418	455	451	429	404	382	363	349	338
Barley					(Thousand Hectares)						
Area Harvested	300	308	309	307	308	309	308	309	308	309	309
					(Metric Tons per Hectare)						
Yield	2.33	2.38	2.42	2.46	2.50	2.55	2.59	2.63	2.67	2.71	2.76
					(Thousand Metric Tons)						
Production	700	732	747	755	771	785	798	812	824	838	851
Beginning Stocks	95	145	163	171	172	173	175	177	178	179	181
Domestic Supply	795	877	910	926	943	959	973	988	1,003	1,018	1,032
Feed Use	50	65	73	76	78	80	81	82	83	84	85
Food and Other	400	411	427	432	436	444	450	457	463	471	479
Ending Stocks	145	163	171	172	173	175	177	178	179	181	182
Domestic Use	595	638	672	680	687	699	708	717	725	736	746
Net Trade	200	238	238	246	255	260	266	271	277	281	286

Australian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	95	99	100	100	100	99	99	98	98	97	97
					(Metric Tons per Hectare)						
Yield	5.26	5.30	5.34	5.38	5.41	5.45	5.49	5.53	5.57	5.60	5.64
					(Thousand Metric Tons)						
Production	500	522	533	539	541	542	543	544	544	545	546
Beginning Stocks	49	49	50	51	51	52	52	52	53	53	53
Domestic Supply	549	571	583	589	592	594	595	596	597	598	599
Feed Use	350	347	345	345	344	343	342	342	341	340	339
Food and Other	100	114	123	130	135	140	145	149	154	158	163
Ending Stocks	49	50	51	51	52	52	52	53	53	53	53
Domestic Use	499	511	519	526	531	535	539	543	548	552	556
Net Trade	50	61	64	63	61	58	56	53	49	46	43
Sorghum					(Thousand Hectares)						
Area Harvested	800	721	678	673	660	658	657	657	657	656	657
					(Metric Tons per Hectare)						
Yield	2.63	2.68	2.73	2.78	2.83	2.88	2.93	2.99	3.04	3.09	3.14
					(Thousand Metric Tons)						
Production	2,100	1,929	1,850	1,870	1,868	1,896	1,930	1,963	1,995	2,028	2,063
Beginning Stocks	127	172	208	227	236	240	243	244	246	248	250
Domestic Supply	2,227	2,101	2,058	2,097	2,104	2,136	2,172	2,207	2,241	2,276	2,312
Feed Use	1,650	1,740	1,779	1,793	1,802	1,808	1,813	1,819	1,824	1,828	1,832
Food and Other	5	5	5	6	6	6	6	6	6	6	6
Ending Stocks	172	208	227	236	240	243	244	246	248	250	251
Domestic Use	1,827	1,954	2,012	2,035	2,048	2,056	2,064	2,071	2,078	2,084	2,090
Net Trade	400	147	46	62	55	80	109	136	163	192	223
Barley					(Thousand Hectares)						
Area Harvested	4,000	4,083	3,927	3,822	3,789	3,769	3,751	3,737	3,722	3,706	3,684
					(Metric Tons per Hectare)						
Yield	2.00	2.03	2.06	2.09	2.12	2.15	2.19	2.22	2.24	2.26	2.28
					(Thousand Metric Tons)						
Production	8,000	8,293	8,097	8,000	8,047	8,122	8,199	8,283	8,328	8,371	8,399
Beginning Stocks	719	1,219	1,279	1,305	1,306	1,307	1,312	1,316	1,330	1,374	1,401
Domestic Supply	8,719	9,512	9,376	9,305	9,353	9,429	9,511	9,599	9,658	9,745	9,800
Feed Use	2,200	2,358	2,428	2,451	2,457	2,466	2,474	2,482	2,487	2,496	2,506
Food and Other	1,000	1,042	1,084	1,112	1,136	1,163	1,189	1,216	1,241	1,269	1,299
Ending Stocks	1,219	1,279	1,305	1,306	1,307	1,312	1,316	1,330	1,374	1,401	1,437
Domestic Use	4,419	4,679	4,817	4,869	4,900	4,941	4,979	5,028	5,102	5,166	5,242
Net Trade	4,300	4,833	4,560	4,436	4,452	4,488	4,532	4,571	4,556	4,579	4,558

Brazilian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	12,500	12,415	13,157	13,478	13,424	13,563	13,701	13,760	13,817	13,850	13,876
					(Metric Tons per Hectare)						
Yield	3.20	3.35	3.37	3.45	3.54	3.62	3.71	3.79	3.88	3.96	4.05
					(Thousand Metric Tons)						
Production	40,000	41,651	44,335	46,559	47,513	49,156	50,816	52,203	53,591	54,895	56,176
Beginning Stocks	4,870	2,670	1,923	1,824	1,813	1,817	1,830	1,844	1,869	1,898	1,921
Domestic Supply	44,870	44,321	46,258	48,383	49,326	50,973	52,646	54,047	55,460	56,793	58,098
Feed Use	34,000	34,725	36,063	37,305	38,389	39,577	40,758	41,883	43,007	44,060	45,053
Food and Other	4,000	4,018	4,068	4,102	4,135	4,167	4,199	4,230	4,258	4,281	4,305
Ending Stocks	2,670	1,923	1,824	1,813	1,817	1,830	1,844	1,869	1,898	1,921	1,950
Domestic Use	40,670	40,666	41,955	43,220	44,341	45,574	46,801	47,982	49,163	50,262	51,308
Net Trade	4,200	3,655	4,303	5,163	4,985	5,398	5,845	6,065	6,297	6,531	6,790
Barley					(Thousand Hectares)						
Area Harvested	140	148	154	158	161	164	166	167	168	169	170
					(Metric Tons per Hectare)						
Yield	2.00	2.03	2.06	2.09	2.11	2.14	2.17	2.20	2.23	2.26	2.29
					(Thousand Metric Tons)						
Production	280	300	316	329	340	351	360	368	375	382	388
Beginning Stocks	117	117	122	128	131	132	134	136	138	139	141
Domestic Supply	397	417	438	457	471	483	494	504	513	522	530
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	450	455	462	475	490	507	525	544	564	584	605
Ending Stocks	117	122	128	131	132	134	136	138	139	141	143
Domestic Use	567	577	590	606	623	641	662	682	704	726	748
Net Trade	-170	-160	-152	-149	-151	-158	-167	-178	-190	-204	-218

Canadian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	1,230	1,234	1,256	1,275	1,276	1,277	1,277	1,275	1,275	1,273	1,273
					(Metric Tons per Hectare)						
Yield	7.80	7.90	7.99	8.08	8.16	8.24	8.32	8.40	8.48	8.57	8.65
					(Thousand Metric Tons)						
Production	9,600	9,743	10,036	10,298	10,412	10,520	10,625	10,718	10,815	10,905	11,010
Beginning Stocks	1,111	911	858	856	867	876	886	898	909	920	930
Domestic Supply	10,711	10,654	10,894	11,154	11,279	11,396	11,512	11,616	11,724	11,826	11,940
Feed Use	9,000	9,270	9,575	9,859	10,007	10,077	10,233	10,510	10,824	11,148	11,326
Food and Other	2,500	2,556	2,622	2,681	2,735	2,793	2,854	2,915	2,977	3,031	3,086
Ending Stocks	911	858	856	867	876	886	898	909	920	930	938
Domestic Use	12,411	12,684	13,053	13,407	13,618	13,757	13,985	14,335	14,721	15,109	15,351
Net Trade	-1,700	-2,030	-2,158	-2,253	-2,339	-2,360	-2,473	-2,718	-2,997	-3,283	-3,411
Barley					(Thousand Hectares)						
Area Harvested	4,450	4,454	4,676	4,672	4,724	4,805	4,871	4,966	5,076	5,223	5,382
					(Metric Tons per Hectare)						
Yield	2.76	2.78	2.80	2.82	2.83	2.85	2.87	2.89	2.91	2.92	2.94
					(Thousand Metric Tons)						
Production	12,300	12,391	13,091	13,161	13,393	13,707	13,982	14,341	14,750	15,269	15,828
Beginning Stocks	1,441	2,191	2,354	2,490	2,505	2,508	2,545	2,562	2,584	2,594	2,681
Domestic Supply	13,741	14,582	15,445	15,652	15,897	16,215	16,527	16,904	17,334	17,863	18,509
Feed Use	8,200	8,941	9,567	9,729	9,792	9,856	9,942	10,178	10,465	10,780	10,954
Food and Other	1,400	1,454	1,525	1,566	1,594	1,626	1,656	1,686	1,713	1,744	1,772
Ending Stocks	2,191	2,354	2,490	2,505	2,508	2,545	2,562	2,584	2,594	2,681	2,718
Domestic Use	11,791	12,749	13,582	13,799	13,895	14,028	14,160	14,448	14,772	15,204	15,445
Net Trade	1,950	1,833	1,863	1,852	2,003	2,187	2,367	2,455	2,562	2,658	3,064

Chinese Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	23,800	24,081	24,158	23,960	23,869	23,829	23,797	23,778	23,713	23,638	23,571
					(Metric Tons per Hectare)						
Yield	4.79	4.95	5.05	5.11	5.18	5.26	5.33	5.41	5.47	5.52	5.58
					(Thousand Metric Tons)						
Production	114,000	119,316	122,005	122,330	123,666	125,255	126,878	128,571	129,770	130,428	131,598
Beginning Stocks	42,988	19,988	12,565	11,576	10,807	10,688	10,589	10,683	10,679	10,455	9,771
Domestic Supply	156,988	139,304	134,570	133,906	134,473	135,943	137,467	139,255	140,449	140,884	141,370
Feed Use	94,000	90,206	90,790	93,350	94,821	96,212	97,523	98,990	99,728	100,294	100,461
Food and Other	35,100	32,166	32,775	33,181	33,486	33,745	33,964	34,192	34,472	34,713	35,059
Ending Stocks	19,988	12,565	11,576	10,807	10,688	10,589	10,683	10,679	10,455	9,771	9,578
Domestic Use	149,088	134,938	135,141	137,338	138,995	140,546	142,170	143,861	144,655	144,779	145,098
Net Trade	7,900	4,367	-571	-3,432	-4,522	-4,603	-4,703	-4,606	-4,206	-3,895	-3,728
Barley					(Thousand Hectares)						
Area Harvested	645	620	604	591	597	600	600	601	600	601	600
					(Metric Tons per Hectare)						
Yield	3.41	3.44	3.46	3.49	3.52	3.54	3.57	3.60	3.62	3.65	3.67
					(Thousand Metric Tons)						
Production	2,200	2,132	2,093	2,061	2,099	2,126	2,143	2,162	2,175	2,194	2,206
Beginning Stocks	390	190	198	210	215	220	225	226	228	230	232
Domestic Supply	2,590	2,322	2,291	2,271	2,314	2,346	2,368	2,388	2,403	2,423	2,438
Feed Use	900	708	1,072	1,142	1,225	1,314	1,401	1,493	1,584	1,680	1,779
Food and Other	3,500	3,629	3,789	3,876	3,989	4,108	4,215	4,344	4,460	4,584	4,706
Ending Stocks	190	198	210	215	220	225	226	228	230	232	233
Domestic Use	4,590	4,535	5,071	5,233	5,435	5,648	5,842	6,065	6,273	6,497	6,718
Net Trade	-2,000	-2,213	-2,781	-2,962	-3,120	-3,302	-3,474	-3,677	-3,870	-4,074	-4,280

Czech Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	80	79	95	105	98	95	97	98	101	105	109
					(Metric Tons per Hectare)						
Yield	5.44	7.08	7.13	7.17	7.20	7.23	7.26	7.31	7.36	7.41	7.45
					(Thousand Metric Tons)						
Production	435	562	679	751	708	689	704	718	742	775	810
Beginning Stocks	137	32	18	16	17	18	19	20	20	21	21
Domestic Supply	572	594	697	767	725	706	723	738	763	795	831
Feed Use	370	402	419	445	466	486	506	525	542	558	575
Food and Other	80	104	101	100	100	100	100	100	100	100	100
Ending Stocks	32	18	16	17	18	19	20	20	21	21	22
Domestic Use	482	524	536	562	584	605	625	644	663	679	697
Net Trade	90	70	161	205	141	102	98	93	100	116	134
Barley					(Thousand Hectares)						
Area Harvested	550	543	635	656	599	596	585	575	569	565	561
					(Metric Tons per Hectare)						
Yield	3.76	3.90	3.92	3.93	3.95	3.96	3.97	3.99	4.02	4.04	4.06
					(Thousand Metric Tons)						
Production	2,070	2,116	2,489	2,577	2,363	2,358	2,325	2,298	2,285	2,283	2,279
Beginning Stocks	180	75	54	47	48	50	54	58	61	64	66
Domestic Supply	2,250	2,191	2,542	2,624	2,411	2,408	2,379	2,356	2,347	2,346	2,344
Feed Use	1,300	1,012	846	794	773	780	798	822	842	865	891
Food and Other	600	491	523	517	517	519	517	512	507	501	497
Ending Stocks	75	54	47	48	50	54	58	61	64	66	68
Domestic Use	1,975	1,557	1,416	1,359	1,341	1,353	1,373	1,396	1,413	1,431	1,455
Net Trade	275	634	1,126	1,265	1,070	1,055	1,006	960	934	915	889

Egyptian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	750	768	772	769	768	770	768	767	765	763	762
					(Metric Tons per Hectare)						
Yield	7.87	7.91	7.95	7.99	8.03	8.07	8.12	8.16	8.20	8.24	8.28
					(Thousand Metric Tons)						
Production	5,900	6,074	6,138	6,145	6,173	6,214	6,236	6,255	6,274	6,288	6,311
Beginning Stocks	91	91	87	93	96	95	96	97	97	99	99
Domestic Supply	5,991	6,165	6,225	6,237	6,269	6,309	6,331	6,352	6,371	6,386	6,411
Feed Use	9,100	9,194	9,282	9,505	9,659	9,797	9,916	10,025	10,152	10,286	10,443
Food and Other	1,800	1,818	1,862	1,897	1,926	1,964	2,002	2,041	2,082	2,118	2,157
Ending Stocks	91	87	93	96	95	96	97	97	99	99	100
Domestic Use	10,991	11,099	11,236	11,498	11,681	11,857	12,015	12,163	12,332	12,504	12,700
Net Trade	-5,000	-4,935	-5,011	-5,261	-5,412	-5,548	-5,684	-5,811	-5,961	-6,118	-6,289

European Union-15 Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	4,135	4,228	4,124	4,174	4,169	4,173	4,164	4,141	4,161	4,139	4,159
					(Metric Tons per Hectare)						
Yield	7.38	9.10	9.16	9.21	9.26	9.32	9.37	9.42	9.48	9.53	9.58
					(Thousand Metric Tons)						
Production	30,500	38,467	37,761	38,438	38,614	38,880	39,015	39,031	39,439	39,455	39,863
Beginning Stocks	5,081	2,281	3,878	3,808	3,959	3,998	4,071	4,115	4,166	4,229	4,295
Domestic Supply	35,581	40,748	41,639	42,246	42,573	42,878	43,086	43,146	43,604	43,684	44,158
Feed Use	27,600	30,247	31,294	31,673	31,936	32,161	32,254	32,287	32,568	32,570	32,721
Food and Other	9,600	9,940	9,939	10,026	10,090	10,168	10,272	10,304	10,420	10,465	10,591
Ending Stocks	2,281	3,878	3,808	3,959	3,998	4,071	4,115	4,166	4,229	4,295	4,446
Domestic Use	39,481	44,065	45,041	45,657	46,024	46,401	46,641	46,757	47,216	47,330	47,759
Net Trade	-3,900	-3,318	-3,401	-3,411	-3,451	-3,523	-3,555	-3,611	-3,612	-3,646	-3,600
Barley					(Thousand Hectares)						
Area Harvested	10,575	11,028	10,928	10,915	10,876	10,915	10,905	10,915	10,906	10,912	10,915
					(Metric Tons per Hectare)						
Yield	4.43	4.61	4.62	4.66	4.70	4.73	4.77	4.81	4.85	4.89	4.93
					(Thousand Metric Tons)						
Production	46,800	50,895	50,480	50,827	51,069	51,672	52,045	52,506	52,884	53,331	53,757
Beginning Stocks	7,569	4,119	5,339	5,801	6,020	6,075	6,149	6,216	6,272	6,307	6,353
Domestic Supply	54,369	55,014	55,819	56,628	57,089	57,747	58,194	58,722	59,155	59,638	60,110
Feed Use	34,500	33,611	33,489	33,680	33,654	33,841	33,857	33,954	34,026	34,098	34,219
Food and Other	13,600	13,624	13,699	13,816	13,888	13,972	14,059	14,139	14,230	14,301	14,400
Ending Stocks	4,119	5,339	5,801	6,020	6,075	6,149	6,216	6,272	6,307	6,353	6,460
Domestic Use	52,219	52,574	52,988	53,516	53,616	53,961	54,132	54,365	54,563	54,752	55,079
Net Trade	2,150	2,440	2,830	3,111	3,472	3,786	4,062	4,357	4,592	4,886	5,031

European Union Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	5,860	5,980	6,025	6,182	6,121	6,090	6,072	6,041	6,102	6,122	6,194
					(Metric Tons per Hectare)						
Yield	6.56	8.05	8.03	8.05	8.13	8.20	8.26	8.31	8.35	8.39	8.43
					(Thousand Metric Tons)						
Production	38,445	48,119	48,398	49,794	49,781	49,943	50,127	50,214	50,979	51,371	52,203
Beginning Stocks	6,120	3,135	4,657	4,524	4,677	4,719	4,814	4,900	4,979	5,084	5,176
Domestic Supply	44,565	51,254	53,054	54,318	54,457	54,662	54,941	55,115	55,958	56,456	57,379
Feed Use	34,558	37,340	38,130	38,734	39,138	39,522	39,711	39,861	40,245	40,348	40,622
Food and Other	10,802	11,186	11,175	11,255	11,311	11,378	11,474	11,492	11,596	11,624	11,737
Ending Stocks	3,135	4,657	4,524	4,677	4,719	4,814	4,900	4,979	5,084	5,176	5,378
Domestic Use	48,495	53,182	53,829	54,666	55,169	55,714	56,085	56,332	56,926	57,147	57,736
Net Trade	-3,930	-1,928	-774	-348	-711	-1,052	-1,144	-1,217	-967	-692	-357
Barley					(Thousand Hectares)						
Area Harvested	13,362	13,803	13,989	14,077	13,825	13,824	13,782	13,766	13,739	13,735	13,730
					(Metric Tons per Hectare)						
Yield	4.09	4.30	4.28	4.31	4.36	4.40	4.44	4.47	4.51	4.55	4.58
					(Thousand Metric Tons)						
Production	54,710	59,399	59,933	60,629	60,255	60,797	61,133	61,575	61,959	62,442	62,900
Beginning Stocks	8,372	4,595	5,673	6,061	6,271	6,320	6,407	6,499	6,590	6,660	6,741
Domestic Supply	63,082	63,994	65,606	66,690	66,525	67,117	67,541	68,074	68,548	69,102	69,641
Feed Use	41,025	39,705	39,096	39,465	39,519	39,814	39,923	40,123	40,288	40,462	40,701
Food and Other	15,857	15,633	15,719	15,846	15,925	16,021	16,120	16,213	16,313	16,393	16,505
Ending Stocks	4,595	5,673	6,061	6,271	6,320	6,407	6,499	6,590	6,660	6,741	6,891
Domestic Use	61,477	61,011	60,876	61,582	61,765	62,243	62,542	62,926	63,261	63,596	64,097
Net Trade	1,605	2,983	4,730	5,109	4,761	4,875	4,999	5,149	5,287	5,506	5,544

Hungarian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	1,100	1,097	1,161	1,215	1,177	1,164	1,159	1,151	1,174	1,197	1,226
					(Metric Tons per Hectare)						
Yield	4.18	5.20	5.27	5.33	5.40	5.46	5.52	5.58	5.64	5.71	5.77
					(Thousand Metric Tons)						
Production	4,600	5,705	6,121	6,480	6,352	6,357	6,396	6,424	6,623	6,836	7,074
Beginning Stocks	151	151	154	156	168	174	181	197	205	215	221
Domestic Supply	4,751	5,856	6,275	6,636	6,520	6,531	6,578	6,621	6,828	7,050	7,295
Feed Use	3,500	3,304	3,183	3,191	3,226	3,288	3,313	3,363	3,398	3,431	3,476
Food and Other	600	606	600	593	583	571	561	546	532	513	498
Ending Stocks	151	154	156	168	174	181	197	205	215	221	233
Domestic Use	4,251	4,064	3,940	3,951	3,983	4,040	4,071	4,114	4,144	4,165	4,206
Net Trade	500	1,792	2,335	2,685	2,537	2,492	2,507	2,507	2,684	2,885	3,088
Barley					(Thousand Hectares)						
Area Harvested	300	294	341	352	322	316	314	310	310	311	313
					(Metric Tons per Hectare)						
Yield	2.77	2.96	2.98	2.99	3.02	3.03	3.05	3.06	3.08	3.10	3.12
					(Thousand Metric Tons)						
Production	830	870	1,015	1,052	971	959	957	949	957	965	975
Beginning Stocks	82	62	25	17	21	23	25	31	35	39	42
Domestic Supply	912	932	1,041	1,070	991	982	982	980	992	1,004	1,017
Feed Use	550	273	152	116	103	104	119	138	154	171	191
Food and Other	300	240	226	227	228	229	234	238	241	244	247
Ending Stocks	62	25	17	21	23	25	31	35	39	42	47
Domestic Use	912	538	395	364	353	358	383	411	433	457	485
Net Trade	0	394	646	706	638	624	598	569	559	548	532

Indian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	7,000	7,031	7,136	7,176	7,188	7,200	7,193	7,173	7,153	7,128	7,110
					(Metric Tons per Hectare)						
Yield	2.00	2.04	2.07	2.11	2.15	2.19	2.22	2.26	2.30	2.33	2.37
					(Thousand Metric Tons)						
Production	14,000	14,322	14,801	15,148	15,441	15,733	15,984	16,205	16,424	16,632	16,854
Beginning Stocks	212	562	646	665	672	675	682	691	699	709	717
Domestic Supply	14,212	14,884	15,447	15,813	16,113	16,408	16,665	16,895	17,124	17,341	17,571
Feed Use	6,400	6,657	6,818	6,990	7,199	7,383	7,562	7,731	7,897	8,057	8,220
Food and Other	7,000	7,104	7,242	7,384	7,524	7,686	7,816	7,952	8,091	8,223	8,353
Ending Stocks	562	646	665	672	675	682	691	699	709	717	726
Domestic Use	13,962	14,406	14,725	15,046	15,399	15,751	16,068	16,382	16,697	16,997	17,300
Net Trade	250	478	722	767	714	657	597	513	427	344	271
Sorghum					(Thousand Hectares)						
Area Harvested	9,900	9,907	9,735	9,760	9,765	9,764	9,746	9,709	9,670	9,630	9,595
					(Metric Tons per Hectare)						
Yield	0.81	0.82	0.83	0.84	0.85	0.87	0.88	0.89	0.90	0.91	0.92
					(Thousand Metric Tons)						
Production	8,000	8,121	8,092	8,226	8,344	8,456	8,553	8,634	8,711	8,786	8,865
Beginning Stocks	125	125	128	128	129	130	130	131	133	134	135
Domestic Supply	8,125	8,246	8,220	8,355	8,473	8,586	8,683	8,765	8,844	8,920	9,000
Feed Use	1,000	1,112	1,156	1,197	1,244	1,285	1,324	1,362	1,398	1,433	1,467
Food and Other	7,000	7,005	6,935	7,029	7,099	7,170	7,228	7,270	7,312	7,352	7,397
Ending Stocks	125	128	128	129	130	130	131	133	134	135	136
Domestic Use	8,125	8,246	8,220	8,355	8,473	8,586	8,683	8,765	8,844	8,920	9,000
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Indonesian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	3,200	3,349	3,374	3,347	3,329	3,325	3,318	3,307	3,293	3,277	3,261
					(Metric Tons per Hectare)						
Yield	2.13	2.14	2.16	2.17	2.19	2.21	2.22	2.24	2.26	2.27	2.29
					(Thousand Metric Tons)						
Production	6,800	7,171	7,281	7,277	7,293	7,338	7,378	7,406	7,429	7,446	7,466
Beginning Stocks	550	750	796	821	832	836	841	846	852	858	863
Domestic Supply	7,350	7,921	8,078	8,097	8,124	8,174	8,219	8,253	8,281	8,304	8,329
Feed Use	4,100	4,213	4,350	4,497	4,606	4,708	4,811	4,911	5,009	5,100	5,188
Food and Other	3,600	3,660	3,740	3,805	3,860	3,916	3,976	4,034	4,092	4,147	4,201
Ending Stocks	750	796	821	832	836	841	846	852	858	863	868
Domestic Use	8,450	8,669	8,910	9,133	9,301	9,465	9,633	9,797	9,958	10,111	10,257
Net Trade	-1,100	-748	-833	-1,036	-1,177	-1,291	-1,414	-1,544	-1,677	-1,807	-1,928

Israeli Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	119	119	119	119	120	120	120	121	121	122	122
Domestic Supply	119	119	119	119	120	120	120	121	121	122	122
Feed Use	900	890	890	895	894	895	898	900	903	905	907
Food and Other	100	100	101	103	104	106	107	109	111	112	113
Ending Stocks	119	119	119	120	120	120	121	121	122	122	122
Domestic Use	1,119	1,109	1,111	1,118	1,118	1,121	1,126	1,130	1,135	1,139	1,143
Net Trade	-1,000	-990	-992	-999	-998	-1,001	-1,006	-1,010	-1,014	-1,017	-1,021
Sorghum											
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	5	5	6	6	6	6	6	6	6	6	6
Domestic Supply	5	5	6	6	6	6	6	6	6	6	6
Feed Use	95	100	99	100	100	100	101	101	102	102	102
Food and Other	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	5	6	6	6	6	6	6	6	6	6	6
Domestic Use	105	110	109	111	111	111	112	112	112	113	113
Net Trade	-100	-105	-104	-105	-105	-105	-106	-106	-107	-107	-107
Barley					(Thousand Hectares)						
Area Harvested	5	5	5	5	5	5	5	5	5	5	5
					(Metric Tons per Hectare)						
Yield	1.00	1.00	1.01	1.01	1.01	1.02	1.02	1.02	1.02	1.03	1.03
					(Thousand Metric Tons)						
Production	5	5	5	5	5	5	5	5	5	5	5
Beginning Stocks	68	83	84	85	85	85	85	85	85	85	85
Domestic Supply	73	88	89	90	90	90	90	90	90	90	90
Feed Use	430	433	438	436	435	435	433	433	431	432	431
Food and Other	10	10	10	11	11	11	11	11	11	11	11
Ending Stocks	83	84	85	85	85	85	85	85	85	85	85
Domestic Use	523	527	534	532	530	530	529	529	527	527	527
Net Trade	-450	-439	-445	-441	-440	-440	-439	-439	-437	-438	-437

Japanese Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Metric Tons)						
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	1,462	1,463	1,475	1,484	1,501	1,510	1,525	1,542	1,558	1,573	1,585
Domestic Supply	1,463	1,464	1,476	1,485	1,502	1,511	1,526	1,543	1,559	1,574	1,586
Feed Use	12,000	11,777	11,580	11,095	10,936	10,837	10,666	10,373	10,080	9,847	9,706
Food and Other	4,500	4,474	4,422	4,436	4,459	4,472	4,494	4,510	4,528	4,534	4,540
Ending Stocks	1,463	1,475	1,484	1,501	1,510	1,525	1,542	1,558	1,573	1,585	1,596
Domestic Use	17,963	17,727	17,486	17,032	16,906	16,834	16,703	16,441	16,181	15,966	15,841
Net Trade	-16,500	-16,263	-16,010	-15,546	-15,405	-15,323	-15,177	-14,897	-14,622	-14,392	-14,255
Sorghum											
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	278	278	283	284	286	287	288	289	290	292	292
Domestic Supply	278	278	283	284	286	287	288	289	290	292	292
Feed Use	1,500	1,610	1,608	1,576	1,590	1,606	1,611	1,598	1,581	1,573	1,579
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	278	283	284	286	287	288	289	290	292	292	293
Domestic Use	1,778	1,893	1,892	1,862	1,877	1,894	1,901	1,889	1,873	1,866	1,872
Net Trade	-1,500	-1,615	-1,609	-1,577	-1,591	-1,607	-1,613	-1,599	-1,583	-1,574	-1,579
Barley					(Thousand Hectares)						
Area Harvested	65	65	65	62	63	63	62	61	61	61	61
					(Metric Tons per Hectare)						
Yield	3.85	3.87	3.89	3.92	3.94	3.96	3.99	4.01	4.03	4.06	4.08
					(Thousand Metric Tons)						
Production	250	252	254	244	246	249	245	246	247	249	249
Beginning Stocks	646	596	607	623	625	625	629	633	636	638	642
Domestic Supply	896	848	862	867	871	873	875	879	883	887	891
Feed Use	1,300	1,304	1,318	1,273	1,266	1,266	1,255	1,231	1,203	1,187	1,180
Food and Other	300	302	305	304	305	306	307	308	308	309	310
Ending Stocks	596	607	623	625	625	629	633	636	638	642	644
Domestic Use	2,196	2,214	2,246	2,202	2,196	2,201	2,195	2,175	2,150	2,138	2,134
Net Trade	-1,300	-1,366	-1,384	-1,335	-1,325	-1,328	-1,320	-1,296	-1,266	-1,251	-1,243

Malaysian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	23	23	23	22	22	22	21	21	21	21	21
					(Metric Tons per Hectare)						
Yield	3.04	3.09	3.13	3.17	3.22	3.26	3.30	3.35	3.39	3.43	3.48
					(Thousand Metric Tons)						
Production	70	71	70	70	70	70	70	71	71	71	71
Beginning Stocks	69	89	100	111	121	126	131	136	140	144	148
Domestic Supply	139	160	170	181	191	196	201	206	211	215	220
Feed Use	2,425	2,418	2,448	2,477	2,489	2,500	2,513	2,524	2,534	2,540	2,545
Food and Other	125	122	128	133	139	145	151	157	164	171	178
Ending Stocks	89	100	111	121	126	131	136	140	144	148	152
Domestic Use	2,639	2,639	2,687	2,731	2,753	2,776	2,800	2,821	2,842	2,859	2,875
Net Trade	-2,500	-2,480	-2,517	-2,549	-2,563	-2,579	-2,598	-2,614	-2,631	-2,644	-2,656

Mexican Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn	(Thousand Hectares)										
Area Harvested	7,100	7,152	7,143	7,062	6,971	6,884	6,791	6,764	6,763	6,773	6,789
	(Metric Tons per Hectare)										
Yield	2.68	2.70	2.72	2.74	2.76	2.79	2.81	2.83	2.85	2.87	2.90
	(Thousand Metric Tons)										
Production	19,000	19,298	19,431	19,365	19,270	19,181	19,071	19,143	19,290	19,468	19,664
Beginning Stocks	3,253	3,003	3,009	3,066	3,107	3,139	3,176	3,168	3,161	3,156	3,151
Domestic Supply	22,253	22,301	22,440	22,431	22,377	22,320	22,247	22,311	22,451	22,623	22,815
Feed Use	10,500	10,740	10,815	10,801	10,841	11,097	11,391	11,632	11,869	12,138	12,453
Food and Other	15,200	15,400	15,643	15,987	16,376	16,761	17,071	17,370	17,677	17,957	18,260
Ending Stocks	3,003	3,009	3,066	3,107	3,139	3,176	3,168	3,161	3,156	3,151	3,148
Domestic Use	28,703	29,149	29,524	29,895	30,356	31,034	31,630	32,163	32,701	33,246	33,861
Net Trade	-6,450	-6,848	-7,084	-7,464	-7,980	-8,714	-9,383	-9,852	-10,250	-10,623	-11,047
Sorghum	(Thousand Hectares)										
Area Harvested	1,700	1,664	1,639	1,636	1,642	1,652	1,664	1,675	1,682	1,688	1,694
	(Metric Tons per Hectare)										
Yield	3.29	3.31	3.33	3.35	3.37	3.39	3.41	3.43	3.45	3.47	3.49
	(Thousand Metric Tons)										
Production	5,600	5,515	5,464	5,486	5,535	5,601	5,676	5,745	5,801	5,854	5,907
Beginning Stocks	611	511	539	547	549	544	539	528	522	517	512
Domestic Supply	6,211	6,026	6,003	6,033	6,084	6,145	6,215	6,273	6,323	6,371	6,420
Feed Use	8,700	8,209	7,908	7,731	7,664	7,726	7,893	8,048	8,215	8,396	8,611
Food and Other	100	101	102	104	105	106	107	109	110	111	112
Ending Stocks	511	539	547	549	544	539	528	522	517	512	508
Domestic Use	9,311	8,848	8,558	8,384	8,313	8,371	8,528	8,678	8,842	9,019	9,232
Net Trade	-3,100	-2,822	-2,555	-2,350	-2,229	-2,226	-2,314	-2,406	-2,518	-2,648	-2,812
Barley	(Thousand Hectares)										
Area Harvested	300	298	295	294	294	295	296	297	298	298	299
	(Metric Tons per Hectare)										
Yield	2.50	2.53	2.57	2.60	2.63	2.67	2.70	2.74	2.77	2.80	2.84
	(Thousand Metric Tons)										
Production	750	755	758	766	776	787	799	812	824	836	849
Beginning Stocks	45	70	80	86	88	88	87	86	85	84	83
Domestic Supply	795	825	839	852	864	875	886	898	909	920	932
Feed Use	100	79	73	68	66	65	66	66	66	67	68
Food and Other	700	717	746	762	775	790	803	818	832	851	869
Ending Stocks	70	80	86	88	88	87	86	85	84	83	82
Domestic Use	870	876	905	918	928	943	954	968	982	1,000	1,020
Net Trade	-75	-52	-66	-66	-65	-68	-68	-70	-73	-80	-88

Nigerian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sorghum					(Thousand Hectares)						
Area Harvested	6,800	6,921	6,742	6,708	6,639	6,612	6,581	6,543	6,509	6,474	6,444
					(Metric Tons per Hectare)						
Yield	1.18	1.19	1.21	1.23	1.25	1.27	1.29	1.31	1.32	1.34	1.36
					(Thousand Metric Tons)						
Production	8,000	8,270	8,180	8,264	8,300	8,388	8,471	8,543	8,618	8,692	8,770
Beginning Stocks	200	200	209	214	219	222	225	228	231	234	236
Domestic Supply	8,200	8,470	8,389	8,477	8,518	8,610	8,696	8,771	8,849	8,925	9,007
Feed Use	150	165	171	174	176	178	180	181	183	184	185
Food and Other	7,800	8,046	7,955	8,034	8,070	8,157	8,238	8,309	8,383	8,455	8,533
Ending Stocks	200	209	214	219	222	225	228	231	234	236	239
Domestic Use	8,150	8,420	8,339	8,427	8,468	8,560	8,646	8,721	8,799	8,875	8,957
Net Trade	50	50	50	50	50	50	50	50	50	50	50

Other African Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	20,046	20,123	20,117	20,072	20,039	20,037	20,028	20,026	20,028	20,028	20,033
					(Metric Tons per Hectare)						
Yield	1.23	1.24	1.25	1.25	1.26	1.27	1.28	1.29	1.30	1.31	1.31
					(Thousand Metric Tons)						
Production	24,649	24,912	25,074	25,186	25,313	25,478	25,634	25,799	25,970	26,139	26,312
Beginning Stocks	1,142	768	777	792	806	813	822	831	839	847	855
Domestic Supply	25,791	25,680	25,850	25,978	26,118	26,291	26,456	26,630	26,809	26,986	27,167
Feed Use	3,205	3,201	3,206	3,221	3,229	3,236	3,245	3,252	3,261	3,267	3,274
Food and Other	25,248	25,646	26,108	26,584	27,048	27,476	27,942	28,379	28,793	29,184	29,577
Ending Stocks	768	777	792	806	813	822	831	839	847	855	863
Domestic Use	29,221	29,624	30,106	30,610	31,089	31,533	32,018	32,471	32,902	33,306	33,713
Net Trade	-3,430	-3,944	-4,256	-4,632	-4,971	-5,242	-5,562	-5,840	-6,092	-6,320	-6,546
Barley					(Thousand Hectares)						
Area Harvested	4,425	4,461	4,349	4,319	4,321	4,321	4,315	4,314	4,311	4,311	4,306
					(Metric Tons per Hectare)						
Yield	1.18	1.00	1.00	1.01	1.01	1.01	1.02	1.02	1.02	1.03	1.03
					(Thousand Metric Tons)						
Production	5,235	4,462	4,364	4,349	4,364	4,379	4,388	4,401	4,412	4,426	4,435
Beginning Stocks	349	1,109	1,113	1,127	1,130	1,131	1,134	1,136	1,138	1,140	1,142
Domestic Supply	5,584	5,571	5,477	5,476	5,494	5,510	5,522	5,537	5,550	5,566	5,577
Feed Use	2,360	2,367	2,374	2,373	2,373	2,374	2,374	2,375	2,375	2,376	2,376
Food and Other	2,415	2,508	2,606	2,688	2,771	2,859	2,945	3,033	3,123	3,219	3,318
Ending Stocks	1,109	1,113	1,127	1,130	1,131	1,134	1,136	1,138	1,140	1,142	1,145
Domestic Use	5,884	5,988	6,107	6,191	6,275	6,367	6,455	6,546	6,637	6,737	6,839
Net Trade	-300	-417	-630	-715	-781	-857	-933	-1,009	-1,087	-1,171	-1,262

Other Asian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	1,895	1,913	1,929	1,929	1,929	1,929	1,928	1,925	1,921	1,916	1,913
					(Metric Tons per Hectare)						
Yield	2.39	2.40	2.41	2.42	2.43	2.44	2.45	2.45	2.46	2.47	2.48
					(Thousand Metric Tons)						
Production	4,525	4,586	4,643	4,662	4,680	4,700	4,716	4,726	4,733	4,740	4,752
Beginning Stocks	348	548	548	548	548	548	548	548	548	548	548
Domestic Supply	4,873	5,134	5,191	5,210	5,228	5,248	5,264	5,274	5,281	5,288	5,300
Feed Use	175	173	173	174	174	174	174	175	175	175	175
Food and Other	4,425	4,469	4,551	4,639	4,725	4,813	4,907	5,001	5,097	5,189	5,284
Ending Stocks	548	548	548	548	548	548	548	548	548	548	548
Domestic Use	5,148	5,191	5,272	5,360	5,446	5,535	5,629	5,723	5,820	5,912	6,007
Net Trade	-275	-57	-81	-151	-218	-287	-366	-449	-539	-624	-707
Barley					(Thousand Hectares)						
Area Harvested	1,167	1,148	1,088	1,069	1,069	1,073	1,073	1,075	1,076	1,079	1,078
					(Metric Tons per Hectare)						
Yield	1.94	1.94	1.94	1.95	1.95	1.96	1.96	1.96	1.97	1.97	1.98
					(Thousand Metric Tons)						
Production	2,260	2,228	2,116	2,083	2,087	2,100	2,103	2,113	2,118	2,129	2,131
Beginning Stocks	24	24	24	25	25	25	25	25	25	25	25
Domestic Supply	2,284	2,252	2,140	2,108	2,112	2,125	2,128	2,138	2,143	2,154	2,156
Feed Use	150	152	156	154	153	154	153	153	153	153	153
Food and Other	2,215	2,260	2,326	2,342	2,366	2,400	2,426	2,457	2,482	2,515	2,546
Ending Stocks	24	24	25	25	25	25	25	25	25	25	25
Domestic Use	2,389	2,436	2,506	2,521	2,544	2,578	2,605	2,635	2,659	2,693	2,725
Net Trade	-105	-185	-366	-412	-432	-453	-477	-497	-517	-540	-569

Other Eastern European Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	3,535	3,598	3,511	3,502	3,495	3,493	3,490	3,486	3,483	3,479	3,477
					(Metric Tons per Hectare)						
Yield	2.76	3.10	3.12	3.14	3.16	3.18	3.20	3.22	3.24	3.26	3.28
					(Thousand Metric Tons)						
Production	9,750	11,153	10,954	10,994	11,045	11,105	11,166	11,223	11,282	11,340	11,402
Beginning Stocks	1,387	332	983	999	1,012	1,017	1,022	1,028	1,033	1,039	1,043
Domestic Supply	11,137	11,485	11,937	11,994	12,056	12,122	12,188	12,252	12,316	12,379	12,445
Feed Use	8,945	8,872	8,932	9,085	9,204	9,256	9,295	9,333	9,376	9,426	9,486
Food and Other	2,265	2,237	2,211	2,205	2,197	2,184	2,175	2,163	2,153	2,139	2,125
Ending Stocks	332	983	999	1,012	1,017	1,022	1,028	1,033	1,039	1,043	1,048
Domestic Use	11,542	12,092	12,143	12,302	12,418	12,462	12,499	12,530	12,569	12,608	12,658
Net Trade	-405	-607	-206	-308	-362	-340	-311	-278	-253	-229	-213
Barley					(Thousand Hectares)						
Area Harvested	545	523	515	507	505	504	504	505	505	507	507
					(Metric Tons per Hectare)						
Yield	2.11	2.64	2.66	2.68	2.70	2.72	2.74	2.76	2.78	2.80	2.82
					(Thousand Metric Tons)						
Production	1,150	1,380	1,371	1,360	1,363	1,372	1,381	1,393	1,405	1,419	1,431
Beginning Stocks	230	115	148	165	173	174	172	168	176	180	182
Domestic Supply	1,380	1,495	1,518	1,525	1,536	1,545	1,553	1,561	1,581	1,599	1,613
Feed Use	1,110	1,132	1,142	1,157	1,169	1,172	1,173	1,173	1,174	1,178	1,181
Food and Other	515	518	524	528	531	534	536	538	540	542	545
Ending Stocks	115	148	165	173	174	172	168	176	180	182	183
Domestic Use	1,740	1,798	1,831	1,858	1,873	1,877	1,877	1,888	1,894	1,902	1,909
Net Trade	-360	-303	-313	-333	-337	-332	-325	-327	-313	-303	-296

Other EU New Member States Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	195	214	246	273	266	261	257	255	259	263	271
					(Metric Tons per Hectare)						
Yield	5.18	5.48	5.57	5.59	5.62	5.64	5.65	5.67	5.68	5.71	5.70
					(Thousand Metric Tons)						
Production	1,010	1,175	1,371	1,527	1,497	1,471	1,450	1,444	1,468	1,504	1,542
Beginning Stocks	173	173	159	129	136	142	159	185	203	230	245
Domestic Supply	1,183	1,348	1,530	1,656	1,634	1,613	1,609	1,630	1,671	1,734	1,787
Feed Use	1,188	1,331	1,436	1,527	1,590	1,637	1,674	1,695	1,719	1,739	1,768
Food and Other	422	432	433	434	436	437	440	440	443	444	446
Ending Stocks	173	159	129	136	142	159	185	203	230	245	277
Domestic Use	1,783	1,922	1,998	2,098	2,168	2,234	2,299	2,339	2,391	2,427	2,491
Net Trade	-600	-574	-468	-442	-534	-621	-690	-709	-720	-693	-704
Barley					(Thousand Hectares)						
Area Harvested	937	943	1,081	1,153	1,111	1,093	1,078	1,067	1,060	1,056	1,053
					(Metric Tons per Hectare)						
Yield	2.36	2.56	2.56	2.57	2.58	2.59	2.60	2.60	2.61	2.62	2.63
					(Thousand Metric Tons)						
Production	2,210	2,409	2,767	2,962	2,867	2,828	2,799	2,780	2,769	2,767	2,767
Beginning Stocks	356	304	199	130	105	90	91	102	123	146	170
Domestic Supply	2,566	2,713	2,966	3,092	2,972	2,918	2,891	2,882	2,892	2,913	2,937
Feed Use	2,075	2,143	2,302	2,454	2,551	2,625	2,680	2,715	2,751	2,783	2,828
Food and Other	657	618	601	593	587	582	577	573	569	564	561
Ending Stocks	304	199	130	105	90	91	102	123	146	170	201
Domestic Use	3,036	2,960	3,032	3,152	3,227	3,298	3,359	3,411	3,466	3,517	3,590
Net Trade	-470	-246	-66	-60	-255	-380	-468	-529	-574	-604	-653

Other Former Soviet Union Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	908	936	946	951	956	959	960	962	962	963	963
					(Metric Tons per Hectare)						
Yield	2.84	2.85	2.86	2.87	2.88	2.89	2.90	2.91	2.92	2.93	2.94
					(Thousand Metric Tons)						
Production	2,580	2,669	2,706	2,731	2,753	2,771	2,786	2,798	2,809	2,820	2,831
Beginning Stocks	488	438	433	441	452	460	467	474	480	486	490
Domestic Supply	3,068	3,107	3,138	3,172	3,205	3,231	3,253	3,272	3,290	3,306	3,321
Feed Use	2,332	2,407	2,444	2,516	2,569	2,633	2,687	2,747	2,802	2,859	2,912
Food and Other	373	375	378	383	388	393	398	404	410	416	422
Ending Stocks	438	433	441	452	460	467	474	480	486	490	495
Domestic Use	3,143	3,214	3,263	3,351	3,417	3,493	3,560	3,632	3,698	3,765	3,829
Net Trade	-75	-107	-125	-179	-212	-263	-307	-359	-408	-460	-508
Barley					(Thousand Hectares)						
Area Harvested	3,070	3,018	3,024	3,012	3,032	3,049	3,062	3,078	3,092	3,109	3,123
					(Metric Tons per Hectare)						
Yield	1.53	1.66	1.68	1.70	1.72	1.74	1.76	1.78	1.80	1.82	1.84
					(Thousand Metric Tons)						
Production	4,690	5,004	5,075	5,117	5,213	5,306	5,390	5,482	5,571	5,665	5,754
Beginning Stocks	1,207	852	667	579	535	515	510	512	519	526	536
Domestic Supply	5,897	5,856	5,742	5,696	5,748	5,820	5,900	5,994	6,090	6,192	6,290
Feed Use	3,789	3,944	4,031	4,144	4,228	4,333	4,419	4,518	4,604	4,698	4,785
Food and Other	826	834	846	852	858	865	871	878	885	893	901
Ending Stocks	852	667	579	535	515	510	512	519	526	536	546
Domestic Use	5,467	5,445	5,456	5,532	5,600	5,708	5,803	5,915	6,016	6,127	6,232
Net Trade	430	411	286	164	148	113	97	79	74	65	58

Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

Other Latin American Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	4,592	4,634	4,643	4,628	4,597	4,578	4,564	4,543	4,520	4,496	4,473
					(Metric Tons per Hectare)						
Yield	2.28	2.30	2.33	2.35	2.38	2.40	2.43	2.45	2.48	2.50	2.53
					(Thousand Metric Tons)						
Production	10,464	10,674	10,809	10,888	10,930	10,997	11,078	11,139	11,194	11,244	11,298
Beginning Stocks	1,058	1,127	1,155	1,177	1,195	1,207	1,218	1,228	1,238	1,247	1,255
Domestic Supply	11,522	11,801	11,964	12,066	12,124	12,203	12,295	12,367	12,432	12,491	12,553
Feed Use	11,463	11,487	11,549	11,592	11,626	11,662	11,698	11,733	11,764	11,789	11,816
Food and Other	7,007	7,038	7,176	7,300	7,416	7,540	7,667	7,792	7,919	8,045	8,170
Ending Stocks	1,127	1,155	1,177	1,195	1,207	1,218	1,228	1,238	1,247	1,255	1,262
Domestic Use	19,597	19,680	19,902	20,086	20,249	20,420	20,594	20,762	20,930	21,089	21,249
Net Trade	-8,075	-7,879	-7,938	-8,020	-8,125	-8,217	-8,299	-8,395	-8,498	-8,598	-8,696
Barley					(Thousand Hectares)						
Area Harvested	400	409	413	416	418	419	419	420	420	420	420
					(Metric Tons per Hectare)						
Yield	1.61	1.61	1.62	1.62	1.62	1.62	1.63	1.63	1.63	1.63	1.64
					(Thousand Metric Tons)						
Production	645	660	668	674	678	680	682	684	686	687	688
Beginning Stocks	112	137	145	150	152	154	155	156	156	156	167
Domestic Supply	757	797	814	824	830	834	837	839	842	844	855
Feed Use	105	107	110	111	112	112	113	113	114	114	115
Food and Other	865	886	911	921	928	936	941	946	949	954	956
Ending Stocks	137	145	150	152	154	155	156	156	156	167	172
Domestic Use	1,107	1,139	1,171	1,185	1,194	1,203	1,210	1,216	1,220	1,235	1,243
Net Trade	-350	-342	-358	-361	-364	-369	-373	-376	-378	-391	-388

Other Middle Eastern Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	836	828	826	822	820	818	817	815	814	812	811
					(Metric Tons per Hectare)						
Yield	3.70	3.73	3.77	3.81	3.84	3.88	3.92	3.95	3.99	4.03	4.06
					(Thousand Metric Tons)						
Production	3,092	3,093	3,114	3,131	3,150	3,175	3,199	3,222	3,246	3,269	3,294
Beginning Stocks	1,513	1,038	1,044	1,052	1,059	1,062	1,066	1,070	1,074	1,077	1,080
Domestic Supply	4,605	4,131	4,158	4,183	4,209	4,237	4,265	4,292	4,320	4,347	4,374
Feed Use	7,946	7,894	7,914	7,941	7,958	7,975	7,996	8,015	8,036	8,049	8,065
Food and Other	1,421	1,442	1,465	1,492	1,520	1,548	1,577	1,607	1,637	1,666	1,696
Ending Stocks	1,038	1,044	1,052	1,059	1,062	1,066	1,070	1,074	1,077	1,080	1,083
Domestic Use	10,405	10,380	10,431	10,492	10,540	10,588	10,644	10,696	10,750	10,795	10,844
Net Trade	-5,800	-6,249	-6,273	-6,309	-6,331	-6,351	-6,379	-6,404	-6,431	-6,448	-6,470
Barley					(Thousand Hectares)						
Area Harvested	7,665	7,594	7,529	7,499	7,503	7,504	7,500	7,500	7,499	7,500	7,497
					(Metric Tons per Hectare)						
Yield	1.49	1.50	1.51	1.52	1.53	1.53	1.54	1.55	1.56	1.57	1.57
					(Thousand Metric Tons)						
Production	11,446	11,402	11,366	11,382	11,448	11,511	11,565	11,627	11,686	11,750	11,805
Beginning Stocks	1,458	1,349	1,379	1,409	1,416	1,420	1,428	1,433	1,439	1,443	1,449
Domestic Supply	12,904	12,751	12,745	12,791	12,864	12,931	12,993	13,060	13,125	13,193	13,254
Feed Use	10,255	10,271	10,326	10,294	10,285	10,284	10,276	10,274	10,265	10,265	10,263
Food and Other	1,800	1,833	1,879	1,904	1,941	1,974	2,005	2,038	2,070	2,104	2,139
Ending Stocks	1,349	1,379	1,409	1,416	1,420	1,428	1,433	1,439	1,443	1,449	1,454
Domestic Use	13,404	13,483	13,613	13,613	13,645	13,686	13,715	13,751	13,778	13,819	13,856
Net Trade	-500	-731	-868	-822	-782	-755	-721	-690	-653	-626	-602

Pakistani Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	875	896	911	911	908	906	904	900	896	891	889
					(Metric Tons per Hectare)						
Yield	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.53	1.54	1.56	1.57
					(Thousand Metric Tons)						
Production	1,275	1,315	1,347	1,358	1,363	1,369	1,376	1,379	1,384	1,386	1,392
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,275	1,315	1,347	1,358	1,363	1,369	1,376	1,379	1,384	1,386	1,392
Feed Use	440	478	493	483	470	456	440	423	404	387	371
Food and Other	835	837	854	875	893	913	935	957	980	1,000	1,021
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,275	1,315	1,347	1,358	1,363	1,369	1,376	1,379	1,384	1,386	1,392
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Sorghum					(Thousand Hectares)						
Area Harvested	400	417	413	416	415	413	412	411	410	409	408
					(Metric Tons per Hectare)						
Yield	0.58	0.58	0.59	0.59	0.60	0.60	0.61	0.61	0.62	0.62	0.63
					(Thousand Metric Tons)						
Production	230	242	241	245	247	248	250	251	253	254	256
Beginning Stocks	1	1	1	1	1	1	1	1	1	1	1
Domestic Supply	231	243	242	246	248	249	251	252	254	255	257
Feed Use	75	78	75	75	72	69	67	64	61	59	57
Food and Other	155	164	166	171	175	179	183	187	191	195	199
Ending Stocks	1	1	1	1	1	1	1	1	1	1	1
Domestic Use	231	243	242	246	248	249	251	252	254	255	257
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Barley					(Thousand Hectares)						
Area Harvested	160	151	148	145	146	148	148	150	151	152	153
					(Metric Tons per Hectare)						
Yield	1.03	1.05	1.07	1.09	1.11	1.13	1.15	1.17	1.19	1.21	1.24
					(Thousand Metric Tons)						
Production	165	159	159	158	162	167	171	176	180	185	189
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	165	159	159	158	162	167	171	176	180	185	189
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	165	159	159	158	162	167	171	176	180	185	189
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	165	159	159	158	162	167	171	176	180	185	189
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Philippine Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	2,450	2,448	2,432	2,410	2,395	2,395	2,391	2,387	2,384	2,382	2,383
					(Metric Tons per Hectare)						
Yield	1.80	1.83	1.86	1.89	1.92	1.95	1.98	2.01	2.04	2.07	2.10
					(Thousand Metric Tons)						
Production	4,400	4,470	4,515	4,546	4,590	4,661	4,727	4,790	4,857	4,923	4,997
Beginning Stocks	202	102	102	110	115	118	121	125	128	132	135
Domestic Supply	4,602	4,572	4,617	4,655	4,705	4,779	4,848	4,915	4,985	5,055	5,132
Feed Use	3,200	3,243	3,342	3,446	3,530	3,621	3,714	3,842	3,935	4,040	4,143
Food and Other	1,550	1,607	1,647	1,676	1,696	1,719	1,741	1,762	1,780	1,794	1,805
Ending Stocks	102	102	110	115	118	121	125	128	132	135	138
Domestic Use	4,852	4,952	5,099	5,237	5,344	5,462	5,580	5,733	5,848	5,970	6,087
Net Trade	-250	-380	-481	-582	-639	-682	-732	-818	-863	-915	-955

Polish Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	350	361	398	415	411	397	395	396	408	417	430
					(Metric Tons per Hectare)						
Yield	5.43	6.12	6.20	6.27	6.34	6.41	6.49	6.56	6.64	6.71	6.78
					(Thousand Metric Tons)						
Production	1,900	2,211	2,465	2,598	2,608	2,546	2,562	2,597	2,707	2,802	2,915
Beginning Stocks	578	498	447	415	398	388	383	383	385	390	394
Domestic Supply	2,478	2,709	2,913	3,013	3,006	2,933	2,945	2,980	3,092	3,192	3,308
Feed Use	1,900	2,058	1,797	1,899	1,921	1,950	1,964	1,991	2,019	2,049	2,082
Food and Other	100	102	102	102	102	102	102	102	103	102	102
Ending Stocks	498	447	415	398	388	383	383	385	390	394	400
Domestic Use	2,498	2,607	2,313	2,398	2,410	2,435	2,450	2,478	2,511	2,545	2,584
Net Trade	-20	102	599	614	596	498	495	502	581	647	725
Barley					(Thousand Hectares)						
Area Harvested	1,000	996	1,005	1,001	918	904	900	899	894	891	888
					(Metric Tons per Hectare)						
Yield	2.80	3.12	3.17	3.21	3.25	3.30	3.34	3.38	3.43	3.47	3.52
					(Thousand Metric Tons)						
Production	2,800	3,109	3,182	3,211	2,985	2,980	3,007	3,042	3,064	3,096	3,123
Beginning Stocks	185	35	55	66	77	83	88	93	99	105	109
Domestic Supply	2,985	3,144	3,238	3,277	3,062	3,063	3,095	3,134	3,163	3,200	3,232
Feed Use	2,600	2,667	2,307	2,421	2,439	2,465	2,470	2,493	2,515	2,546	2,572
Food and Other	700	660	671	692	706	720	733	751	767	784	801
Ending Stocks	35	55	66	77	83	88	93	99	105	109	115
Domestic Use	3,335	3,382	3,044	3,190	3,227	3,272	3,295	3,343	3,387	3,439	3,488
Net Trade	-350	-238	194	87	-165	-210	-200	-209	-224	-238	-256

Russian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	700	802	793	795	793	792	791	788	785	782	781
					(Metric Tons per Hectare)						
Yield	2.86	2.88	2.90	2.92	2.94	2.96	2.98	3.00	3.02	3.04	3.06
					(Thousand Metric Tons)						
Production	2,000	2,308	2,299	2,318	2,330	2,342	2,354	2,362	2,370	2,376	2,388
Beginning Stocks	116	116	121	126	129	131	133	136	139	142	144
Domestic Supply	2,116	2,424	2,420	2,444	2,459	2,473	2,487	2,498	2,508	2,518	2,532
Feed Use	2,100	2,080	1,986	1,974	2,007	2,050	2,090	2,123	2,154	2,178	2,202
Food and Other	400	422	444	464	483	503	522	544	567	588	611
Ending Stocks	116	121	126	129	131	133	136	139	142	144	147
Domestic Use	2,616	2,623	2,555	2,567	2,620	2,686	2,748	2,806	2,863	2,910	2,960
Net Trade	-500	-199	-135	-123	-161	-213	-261	-308	-354	-392	-427
Barley					(Thousand Hectares)						
Area Harvested	10,500	10,707	10,491	10,312	10,374	10,412	10,406	10,426	10,424	10,444	10,432
					(Metric Tons per Hectare)						
Yield	1.70	1.78	1.79	1.80	1.81	1.81	1.82	1.83	1.84	1.85	1.86
					(Thousand Metric Tons)						
Production	17,900	19,039	18,750	18,524	18,730	18,892	18,975	19,105	19,196	19,328	19,401
Beginning Stocks	4,706	1,606	1,738	1,845	1,887	1,909	1,934	1,954	1,982	2,006	2,035
Domestic Supply	22,606	20,645	20,488	20,369	20,616	20,801	20,910	21,060	21,178	21,334	21,436
Feed Use	13,700	13,678	13,304	13,091	13,176	13,368	13,510	13,595	13,651	13,700	13,752
Food and Other	4,900	4,842	4,855	4,809	4,771	4,750	4,724	4,703	4,676	4,661	4,646
Ending Stocks	1,606	1,738	1,845	1,887	1,909	1,934	1,954	1,982	2,006	2,035	2,062
Domestic Use	20,206	20,258	20,005	19,787	19,856	20,052	20,189	20,279	20,333	20,396	20,460
Net Trade	2,400	388	484	582	760	748	721	780	845	938	976

Saudi Arabian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Barley					(Thousand Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	2,611	2,301	2,294	2,345	2,344	2,338	2,340	2,340	2,341	2,339	2,343
Domestic Supply	2,611	2,301	2,294	2,345	2,344	2,338	2,340	2,340	2,341	2,339	2,343
Feed Use	5,800	5,778	5,909	5,944	5,970	6,013	6,049	6,089	6,123	6,169	6,209
Food and Other	10	11	13	13	13	14	14	14	14	15	15
Ending Stocks	2,301	2,294	2,345	2,344	2,338	2,340	2,340	2,341	2,339	2,343	2,345
Domestic Use	8,111	8,083	8,267	8,301	8,321	8,368	8,403	8,444	8,476	8,526	8,569
Net Trade	-5,500	-5,782	-5,973	-5,956	-5,977	-6,030	-6,062	-6,104	-6,136	-6,188	-6,226

South African Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	3,100	3,359	3,402	3,447	3,445	3,456	3,473	3,481	3,492	3,492	3,500
					(Metric Tons per Hectare)						
Yield	2.58	2.62	2.66	2.69	2.73	2.77	2.80	2.84	2.88	2.92	2.95
					(Thousand Metric Tons)						
Production	8,000	8,794	9,034	9,281	9,403	9,563	9,741	9,890	10,053	10,182	10,337
Beginning Stocks	1,868	618	413	349	332	298	265	238	211	197	197
Domestic Supply	9,868	9,412	9,447	9,630	9,735	9,861	10,006	10,128	10,263	10,380	10,533
Feed Use	4,100	4,104	4,155	4,212	4,310	4,386	4,434	4,454	4,459	4,450	4,440
Food and Other	4,600	4,648	4,603	4,585	4,534	4,478	4,422	4,359	4,305	4,253	4,217
Ending Stocks	618	413	349	332	298	265	238	211	197	197	211
Domestic Use	9,318	9,165	9,107	9,129	9,142	9,129	9,094	9,024	8,961	8,900	8,868
Net Trade	550	246	340	501	593	732	912	1,104	1,302	1,480	1,665
Sorghum					(Thousand Hectares)						
Area Harvested	110	99	102	103	103	103	103	103	103	103	103
					(Metric Tons per Hectare)						
Yield	1.82	2.09	2.10	2.12	2.13	2.15	2.16	2.18	2.19	2.21	2.22
					(Thousand Metric Tons)						
Production	200	206	213	218	219	220	222	224	226	227	229
Beginning Stocks	16	41	41	41	41	41	41	41	41	41	41
Domestic Supply	216	247	254	259	260	261	263	265	267	268	270
Feed Use	50	29	28	29	29	29	29	29	29	29	29
Food and Other	150	154	151	152	151	150	149	147	146	144	143
Ending Stocks	41	41	41	41	41	41	41	41	41	41	41
Domestic Use	241	223	221	221	221	220	219	217	216	214	213
Net Trade	-25	23	34	38	39	41	44	48	51	54	57
Barley					(Thousand Hectares)						
Area Harvested	85	73	71	70	71	73	74	75	76	78	78
					(Metric Tons per Hectare)						
Yield	2.76	2.78	2.80	2.81	2.83	2.84	2.86	2.87	2.89	2.90	2.92
					(Thousand Metric Tons)						
Production	235	203	199	196	201	207	210	216	220	225	226
Beginning Stocks	2	37	37	37	37	37	37	37	37	37	37
Domestic Supply	237	240	236	233	238	244	247	253	257	262	263
Feed Use	150	152	156	158	161	164	165	166	165	165	164
Food and Other	150	151	151	150	149	148	147	145	143	141	140
Ending Stocks	37	37	37	37	37	37	37	37	37	37	37
Domestic Use	337	340	345	345	347	349	349	348	346	343	341
Net Trade	-100	-100	-109	-112	-109	-106	-102	-96	-89	-81	-77

South Korean Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	17	18	18	18	18	18	18	18	18	18	18
					(Metric Tons per Hectare)						
Yield	4.12	4.31	4.51	4.71	4.90	5.10	5.30	5.49	5.69	5.89	6.08
					(Thousand Metric Tons)						
Production	70	76	81	85	89	93	97	100	104	107	111
Beginning Stocks	1,249	1,249	1,257	1,274	1,290	1,299	1,305	1,312	1,318	1,324	1,330
Domestic Supply	1,319	1,325	1,338	1,359	1,379	1,392	1,402	1,412	1,421	1,431	1,441
Feed Use	7,300	7,422	7,500	7,454	7,592	7,827	8,068	8,292	8,532	8,811	9,128
Food and Other	2,270	2,269	2,267	2,273	2,282	2,291	2,303	2,314	2,326	2,336	2,346
Ending Stocks	1,249	1,257	1,274	1,290	1,299	1,305	1,312	1,318	1,324	1,330	1,336
Domestic Use	10,819	10,948	11,040	11,017	11,172	11,422	11,682	11,924	12,183	12,476	12,810
Net Trade	-9,500	-9,623	-9,702	-9,658	-9,793	-10,031	-10,281	-10,512	-10,761	-11,045	-11,369

Taiwanese Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	10	10	10	10	10	10	10	10	10	10	10
					(Metric Tons per Hectare)						
Yield	5.00	5.04	5.07	5.11	5.14	5.18	5.21	5.25	5.29	5.32	5.36
					(Thousand Metric Tons)						
Production	50	51	51	51	51	52	53	53	53	53	54
Beginning Stocks	1,387	1,537	1,641	1,723	1,789	1,833	1,871	1,904	1,933	1,961	1,986
Domestic Supply	1,437	1,588	1,691	1,775	1,840	1,886	1,924	1,957	1,986	2,015	2,040
Feed Use	4,450	4,467	4,506	4,477	4,538	4,690	4,830	4,900	4,954	5,023	5,128
Food and Other	250	262	268	273	277	283	288	294	299	304	310
Ending Stocks	1,537	1,641	1,723	1,789	1,833	1,871	1,904	1,933	1,961	1,986	2,009
Domestic Use	6,237	6,370	6,497	6,539	6,648	6,844	7,022	7,126	7,215	7,314	7,447
Net Trade	-4,800	-4,781	-4,806	-4,764	-4,808	-4,958	-5,099	-5,169	-5,229	-5,299	-5,407
Barley					(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
Feed Use	100	75	74	73	74	77	79	80	81	83	85
Food and Other	100	58	55	54	55	55	56	57	57	58	59
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	200	133	129	128	128	132	135	137	138	141	144
Net Trade	-200	-133	-129	-128	-128	-132	-135	-137	-138	-141	-144

Thai Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	1,150	1,168	1,188	1,189	1,189	1,193	1,195	1,196	1,196	1,195	1,194
					(Metric Tons per Hectare)						
Yield	3.83	3.93	4.04	4.14	4.25	4.35	4.46	4.56	4.67	4.77	4.88
					(Thousand Metric Tons)						
Production	4,400	4,593	4,796	4,923	5,047	5,189	5,324	5,453	5,578	5,699	5,822
Beginning Stocks	70	80	84	88	92	94	97	100	103	106	109
Domestic Supply	4,470	4,673	4,879	5,011	5,139	5,283	5,421	5,553	5,681	5,805	5,932
Feed Use	4,200	4,263	4,406	4,576	4,730	4,879	5,023	5,157	5,291	5,429	5,573
Food and Other	100	102	104	105	107	109	111	113	114	116	118
Ending Stocks	80	84	88	92	94	97	100	103	106	109	112
Domestic Use	4,380	4,449	4,598	4,774	4,932	5,085	5,233	5,373	5,512	5,655	5,803
Net Trade	90	225	282	237	207	198	188	180	169	151	128

Ukrainian Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	2,000	2,180	2,164	2,164	2,160	2,156	2,150	2,139	2,129	2,121	2,115
					(Metric Tons per Hectare)						
Yield	3.25	3.27	3.29	3.31	3.33	3.35	3.37	3.39	3.41	3.43	3.45
					(Thousand Metric Tons)						
Production	6,500	7,130	7,118	7,164	7,192	7,222	7,246	7,252	7,261	7,274	7,297
Beginning Stocks	920	720	654	639	648	681	725	781	836	889	937
Domestic Supply	7,420	7,850	7,772	7,803	7,839	7,903	7,971	8,033	8,098	8,163	8,234
Feed Use	4,500	4,671	4,666	4,708	4,654	4,687	4,746	4,832	4,925	5,019	5,134
Food and Other	700	707	702	702	706	710	717	724	732	737	743
Ending Stocks	720	654	639	648	681	725	781	836	889	937	973
Domestic Use	5,920	6,031	6,006	6,058	6,041	6,122	6,244	6,393	6,546	6,693	6,850
Net Trade	1,500	1,819	1,767	1,745	1,799	1,781	1,727	1,640	1,552	1,470	1,384
Barley					(Thousand Hectares)						
Area Harvested	5,000	5,015	4,987	4,935	4,955	4,966	4,963	4,967	4,965	4,971	4,967
					(Metric Tons per Hectare)						
Yield	1.60	2.05	2.06	2.06	2.07	2.07	2.08	2.08	2.09	2.09	2.10
					(Thousand Metric Tons)						
Production	8,000	10,302	10,270	10,189	10,254	10,301	10,320	10,353	10,375	10,411	10,429
Beginning Stocks	1,411	331	564	654	671	687	715	782	830	868	906
Domestic Supply	9,411	10,633	10,834	10,843	10,925	10,988	11,035	11,135	11,205	11,279	11,335
Feed Use	6,400	6,472	6,522	6,540	6,428	6,460	6,514	6,614	6,712	6,834	6,981
Food and Other	1,900	1,954	1,999	1,988	1,986	1,997	2,009	2,024	2,035	2,056	2,073
Ending Stocks	331	564	654	671	687	715	782	830	868	906	934
Domestic Use	8,631	8,990	9,174	9,198	9,101	9,173	9,305	9,468	9,615	9,796	9,988
Net Trade	780	1,644	1,660	1,645	1,824	1,816	1,731	1,667	1,590	1,483	1,347

Vietnamese Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	830	829	830	829	828	830	830	828	827	827	828
					(Metric Tons per Hectare)						
Yield	2.89	2.95	3.01	3.08	3.14	3.20	3.26	3.32	3.38	3.44	3.50
					(Thousand Metric Tons)						
Production	2,400	2,449	2,502	2,549	2,599	2,654	2,707	2,748	2,798	2,849	2,901
Beginning Stocks	33	33	33	33	33	33	33	33	33	33	33
Domestic Supply	2,433	2,482	2,535	2,582	2,632	2,687	2,740	2,781	2,831	2,882	2,934
Feed Use	2,250	2,320	2,374	2,416	2,448	2,473	2,494	2,512	2,528	2,542	2,555
Food and Other	450	459	471	482	493	504	516	528	540	553	566
Ending Stocks	33	33	33	33	33	33	33	33	33	33	33
Domestic Use	2,733	2,812	2,877	2,932	2,974	3,010	3,043	3,073	3,102	3,128	3,154
Net Trade	-300	-330	-343	-349	-342	-323	-303	-292	-270	-247	-220

Rest-of-World Coarse Grain Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Corn					(Thousand Hectares)						
Area Harvested	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
					(Metric Tons per Hectare)						
Yield	1.97	2.40	2.42	2.44	2.46	2.48	2.50	2.51	2.53	2.55	2.57
					(Thousand Metric Tons)						
Production	5,235	6,385	6,436	6,486	6,537	6,588	6,638	6,689	6,740	6,790	6,841
Beginning Stocks	1,377	382	382	385	387	388	389	391	393	394	396
Domestic Supply	6,612	6,767	6,818	6,871	6,924	6,975	7,027	7,080	7,132	7,185	7,237
Feed Use	4,885	4,882	4,882	4,884	4,885	4,885	4,887	4,888	4,890	4,891	4,892
Food and Other	1,350	1,364	1,380	1,395	1,410	1,425	1,440	1,455	1,469	1,483	1,497
Ending Stocks	382	382	385	387	388	389	391	393	394	396	398
Domestic Use	6,617	6,628	6,647	6,667	6,683	6,700	6,718	6,736	6,754	6,770	6,787
Net Trade	-5	139	171	205	241	276	309	344	379	415	450
Sorghum					(Thousand Hectares)						
Area Harvested	16,484	16,782	16,367	16,361	16,299	16,280	16,261	16,230	16,198	16,164	16,144
					(Metric Tons per Hectare)						
Yield	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13
					(Thousand Metric Tons)						
Production	17,054	17,530	17,260	17,418	17,514	17,657	17,799	17,927	18,054	18,177	18,317
Beginning Stocks	346	974	994	999	1,005	1,008	1,011	1,015	1,019	1,023	1,026
Domestic Supply	17,400	18,504	18,255	18,417	18,519	18,665	18,810	18,942	19,073	19,200	19,343
Feed Use	6,551	6,645	6,617	6,631	6,646	6,651	6,659	6,669	6,678	6,678	6,684
Food and Other	11,510	11,904	12,047	12,220	12,390	12,554	12,720	12,892	13,061	13,224	13,395
Ending Stocks	974	994	999	1,005	1,008	1,011	1,015	1,019	1,023	1,026	1,029
Domestic Use	19,035	19,543	19,663	19,856	20,044	20,216	20,394	20,579	20,761	20,928	21,108
Net Trade	-1,635	-1,039	-1,408	-1,439	-1,525	-1,551	-1,584	-1,637	-1,688	-1,728	-1,765
Barley					(Thousand Hectares)						
Area Harvested	465	459	453	450	452	453	453	453	454	455	454
					(Metric Tons per Hectare)						
Yield	3.48	3.52	3.56	3.60	3.64	3.68	3.72	3.76	3.79	3.83	3.87
					(Thousand Metric Tons)						
Production	1,620	1,617	1,614	1,620	1,643	1,665	1,683	1,703	1,722	1,743	1,760
Beginning Stocks	281	236	245	256	256	255	257	258	259	260	262
Domestic Supply	1,901	1,853	1,859	1,876	1,899	1,920	1,940	1,961	1,981	2,003	2,022
Feed Use	1,516	1,491	1,507	1,493	1,509	1,507	1,502	1,499	1,494	1,492	1,490
Food and Other	334	339	344	347	350	353	356	360	362	366	369
Ending Stocks	236	245	256	256	255	257	258	259	260	262	264
Domestic Use	2,086	2,075	2,107	2,096	2,114	2,117	2,117	2,118	2,116	2,120	2,123
Net Trade	-185	-221	-248	-221	-214	-197	-176	-157	-135	-118	-100

Per Capita Grain Consumption of Selected Countries

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Algeria					(Kilograms per Capita)						
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barley	4.65	4.84	4.88	4.88	4.89	4.91	4.93	4.95	4.96	4.98	5.00
Argentina											
Corn	39.13	38.73	38.82	38.97	39.33	39.76	40.21	40.61	40.99	41.29	41.57
Barley	10.44	10.62	10.92	10.92	10.93	11.01	11.06	11.13	11.18	11.28	11.37
Sorghum	2.61	2.64	2.63	2.62	2.64	2.64	2.64	2.64	2.64	2.62	2.61
Australia											
Corn	5.12	5.77	6.19	6.47	6.68	6.85	7.02	7.18	7.35	7.52	7.69
Barley	51.16	52.79	54.42	55.36	56.08	56.90	57.71	58.54	59.30	60.18	61.16
Sorghum	0.26	0.27	0.27	0.27	0.28	0.28	0.28	0.29	0.29	0.29	0.29
Brazil											
Corn	22.23	22.07	22.10	22.04	21.99	21.93	21.88	21.83	21.77	21.69	21.62
Barley	2.50	2.50	2.51	2.55	2.61	2.67	2.74	2.81	2.89	2.96	3.04
Canada											
Corn	78.36	79.37	80.66	81.72	82.63	83.65	84.74	85.83	86.91	87.78	88.63
Barley	43.88	45.16	46.92	47.73	48.17	48.71	49.16	49.64	50.02	50.49	50.90
China											
Corn	27.44	24.99	25.32	25.48	25.57	25.61	25.62	25.63	25.67	25.68	25.76
Barley	2.74	2.82	2.93	2.98	3.05	3.12	3.18	3.26	3.32	3.39	3.46
Czech Republic											
Corn	7.80	10.17	9.81	9.77	9.78	9.74	9.75	9.75	9.81	9.82	9.86
Barley	58.50	47.94	51.02	50.50	50.52	50.72	50.60	50.12	49.67	49.14	48.81
Egypt											
Corn	24.55	24.33	24.46	24.48	24.42	24.46	24.53	24.59	24.68	24.72	24.79
European Union-15											
Corn	25.30	26.14	26.08	26.25	26.37	26.53	26.76	26.81	27.08	27.17	27.47
Barley	35.85	35.83	35.95	36.18	36.30	36.46	36.63	36.79	36.98	37.13	37.35
Hungary											
Corn	59.50	60.29	59.84	59.26	58.43	57.34	56.52	55.07	53.81	52.05	50.63
Barley	29.75	23.86	22.51	22.71	22.83	23.05	23.54	24.03	24.35	24.72	25.14
India											
Corn	6.77	6.77	6.80	6.84	6.87	6.92	6.95	6.97	7.00	7.03	7.05
Sorghum	6.77	6.67	6.51	6.51	6.48	6.46	6.42	6.38	6.33	6.29	6.25
Indonesia											
Corn	15.56	15.58	15.68	15.72	15.72	15.74	15.76	15.78	15.81	15.83	15.84
Israel											
Corn	16.59	16.40	16.35	16.42	16.42	16.45	16.51	16.57	16.63	16.66	16.71
Barley	1.66	1.67	1.68	1.67	1.67	1.67	1.67	1.67	1.67	1.67	1.67
Sorghum	0.83	0.82	0.81	0.80	0.79	0.78	0.77	0.76	0.75	0.74	0.74
Japan											
Corn	35.41	35.17	34.73	34.81	34.99	35.09	35.27	35.42	35.60	35.70	35.81
Barley	2.36	2.37	2.39	2.39	2.39	2.40	2.41	2.42	2.42	2.43	2.44
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Malaysia											
Corn	5.52	5.27	5.42	5.55	5.68	5.83	5.97	6.12	6.27	6.42	6.58
Mexico											
Corn	148.32	148.48	149.04	150.53	152.41	154.20	155.25	156.19	157.17	157.90	158.82
Barley	6.83	6.91	7.11	7.18	7.21	7.27	7.30	7.35	7.40	7.48	7.56
Sorghum	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Nigeria											
Sorghum	59.77	60.10	57.96	57.14	56.07	55.41	54.76	54.08	53.47	52.88	52.34

Per Capita Grain Consumption of Selected Countries (continued)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
	(Kilograms per Capita)										
Other Africa											
Corn	36.52	36.27	36.12	35.99	35.85	35.66	35.54	35.38	35.21	35.02	34.82
Barley	3.16	3.21	3.26	3.29	3.33	3.36	3.39	3.43	3.46	3.50	3.54
Other Asia											
Corn	14.25	14.13	14.13	14.16	14.17	14.19	14.23	14.27	14.31	14.33	14.37
Barley	1.18	1.19	1.20	1.19	1.19	1.19	1.19	1.19	1.18	1.18	1.18
Other Eastern Europe											
Corn	41.45	40.95	40.50	40.42	40.29	40.08	39.93	39.75	39.60	39.36	39.14
Barley	9.42	9.49	9.59	9.67	9.73	9.79	9.84	9.89	9.94	9.98	10.03
Other EU New Member States											
Corn	26.56	27.24	27.32	27.40	27.52	27.63	27.77	27.83	27.97	28.05	28.18
Barley	41.34	38.91	37.87	37.45	37.05	36.74	36.46	36.20	35.96	35.66	35.44
Other Former Soviet Union *											
Corn	4.17	4.16	4.16	4.17	4.19	4.20	4.21	4.23	4.24	4.26	4.27
Barley	9.24	9.26	9.31	9.29	9.26	9.24	9.22	9.19	9.16	9.13	9.10
Other Latin America											
Corn	32.27	31.91	32.04	32.11	32.14	32.21	32.29	32.36	32.44	32.52	32.59
Barley	3.98	4.02	4.07	4.05	4.02	4.00	3.96	3.93	3.89	3.85	3.81
Other Middle East											
Corn	5.96	5.93	5.91	5.91	5.90	5.90	5.90	5.90	5.90	5.90	5.89
Barley	8.37	8.38	8.43	8.40	8.41	8.41	8.40	8.40	8.38	8.38	8.38
Pakistan											
Corn	5.65	5.55	5.56	5.58	5.60	5.62	5.65	5.68	5.72	5.74	5.77
Barley	1.12	1.06	1.03	1.01	1.02	1.03	1.03	1.04	1.05	1.06	1.07
Sorghum	1.05	1.09	1.08	1.09	1.09	1.10	1.10	1.11	1.12	1.12	1.12
Philippines											
Corn	18.68	18.99	19.10	19.07	18.95	18.88	18.79	18.69	18.57	18.41	18.23
Poland											
Corn	2.59	2.65	2.64	2.64	2.64	2.64	2.65	2.64	2.65	2.64	2.65
Barley	18.12	17.10	17.37	17.92	18.26	18.62	18.95	19.42	19.83	20.25	20.69
Russia											
Corn	2.76	2.92	3.08	3.23	3.37	3.51	3.65	3.81	3.98	4.14	4.30
Barley	33.80	33.50	33.69	33.46	33.27	33.19	33.08	32.98	32.86	32.80	32.75
Saudi Arabia											
Barley	0.43	0.44	0.52	0.51	0.49	0.49	0.48	0.48	0.46	0.47	0.46
South Africa											
Corn	107.69	108.67	107.76	107.75	107.20	106.69	106.35	105.98	106.01	106.17	106.66
Barley	3.51	3.53	3.54	3.53	3.53	3.54	3.53	3.54	3.53	3.53	3.53
Sorghum	3.51	3.59	3.54	3.57	3.57	3.57	3.57	3.57	3.59	3.59	3.61
South Korea											
Corn	47.33	46.99	46.65	46.49	46.39	46.32	46.32	46.32	46.36	46.36	46.39
Taiwan											
Corn	11.13	11.57	11.77	11.92	12.04	12.20	12.36	12.53	12.70	12.86	13.01
Barley	4.45	2.55	2.41	2.37	2.37	2.39	2.40	2.42	2.43	2.45	2.48
Thailand											
Corn	1.57	1.58	1.60	1.61	1.62	1.63	1.65	1.67	1.68	1.70	1.71
Ukraine											
Corn	14.46	14.70	14.70	14.81	14.97	15.14	15.38	15.61	15.84	16.03	16.22
Barley	39.26	40.66	41.88	41.92	42.12	42.61	43.07	43.62	44.06	44.70	45.25
United States											
Corn	218.98	221.28	224.92	228.20	230.36	232.35	234.35	236.49	238.76	241.03	243.29
Barley	13.09	13.24	13.09	13.01	12.91	12.82	12.75	12.68	12.61	12.55	12.50
Sorghum	2.21	2.51	2.37	2.37	2.35	2.33	2.32	2.31	2.31	2.30	2.30
Vietnam											
Corn	5.58	5.63	5.69	5.76	5.81	5.86	5.93	5.99	6.06	6.12	6.19

* Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Uzbekistan.

World Oilseeds and Products

World Soybean and Soybean Products

The world soybean price climbed strongly in 2003/04, driven by robust demand and tightening supplies. Prices are expected to fall significantly next year under the pressure of record supplies. Another price decline is expected for the 2005/06 season, before a modest recovery in the middle years of the projection. In the outer years, prices are expected to fall slightly because of weakening demand and falling product prices.

World soybean production reaches 273 mmt by 2013/14, an increase of 37% over the current year. In 2009/10, Brazil overtakes the U.S. as the largest soybean producer in the world. World soybean production becomes even more concentrated: the top three producer countries increase their production share from 82% to 85%.

High world prices in 2002/03, combined with low soybean production costs, allowed Argentina and Brazil to expand their soybean area in 2003/04 by 8.7% and 14.1%, respectively. Soybean area increases further in both countries but at a lower rate than in previous years because of falling prices. Over the course of the baseline, Argentina and Brazil combined are expected to bring an additional 15.2 mha into production.

Conditions such as Brazil's fast expansion in soybean production, which outpaces its processing infrastructure, Brazil's tax situation, and China and other major importers' preference for raw product imports make soybean exports a focus of attention for major exporting countries. The U.S.'s soybean exports grow by 2.9 mmt, but the U.S. share of world soybean exports is projected to decline from 36% in 2003/04 to 28% in 2013/14.

Chinese soybean area declines slightly over the baseline because of falling real domestic prices and loss of total cultivated area. Yield improvements lead to production growth. Soybean consumption expands throughout the baseline by 4.8% annually. China remains the largest importer. It expands its imports from 34% to 45% of total world imports by 2013/14. Policies favoring oilseed imports and domestic crush support this development.

Tight supplies, especially in the U.S., were the bullish factor behind the high soybean meal prices in the 2003/04 season. Prices are expected to decline in 2004/05 and 2005/06 as production responds to the current high prices and demand growth slows because of problems in the Asian poultry sector. After a rebound in 2006/07, the soybean meal price stays flat, as production keeps pace with demand from expanding livestock sectors.

The soybean meal market grows 3.1% per year on average from 2004/05 onward in response to expanding livestock production in several Asian and developing countries. The volume of exports in the soybean meal market also maintains its positive trend throughout the baseline, increasing by 3.2%.

Exports from Argentina and Brazil continue to dominate international soybean meal trade. Brazil almost doubles its domestic consumption and exports. The U.S. share of the market is 10.5% on average with a declining trend. Soybean meal demand in the EU-15 grows less than 1% annually during the projection period, mirroring the slow growth of pork and poultry production. Because of stable meal production and a small livestock sector, India remains a significant exporter of soybean meal.

Soybean oil prices continued to rise for the third straight year. Rising 2003/04 vegetable oil prices reflect the fact that demand has grown considerably faster than production, and stocks have fallen to very low levels. The soybean oil price is expected to fall throughout the baseline. In the next two years, the price weakens significantly under the pressure of a strong production response. It then levels off and falls only about 1.3% annually as production grows ahead of demand.

Argentina supplies about 45% of the world's soy oil exports throughout the projection period. Brazil expands its exports at 5.8% per year. After its low exports in 2003/04, the U.S. is expected to return to normal export levels in 2004/05. Because Brazil and Argentina concentrate on soybean exports, the U.S. share of soybean oil exports increases slightly. China is expected to reduce its imports from 25% to 15% of domestic consumption because of its focus on domestic production.

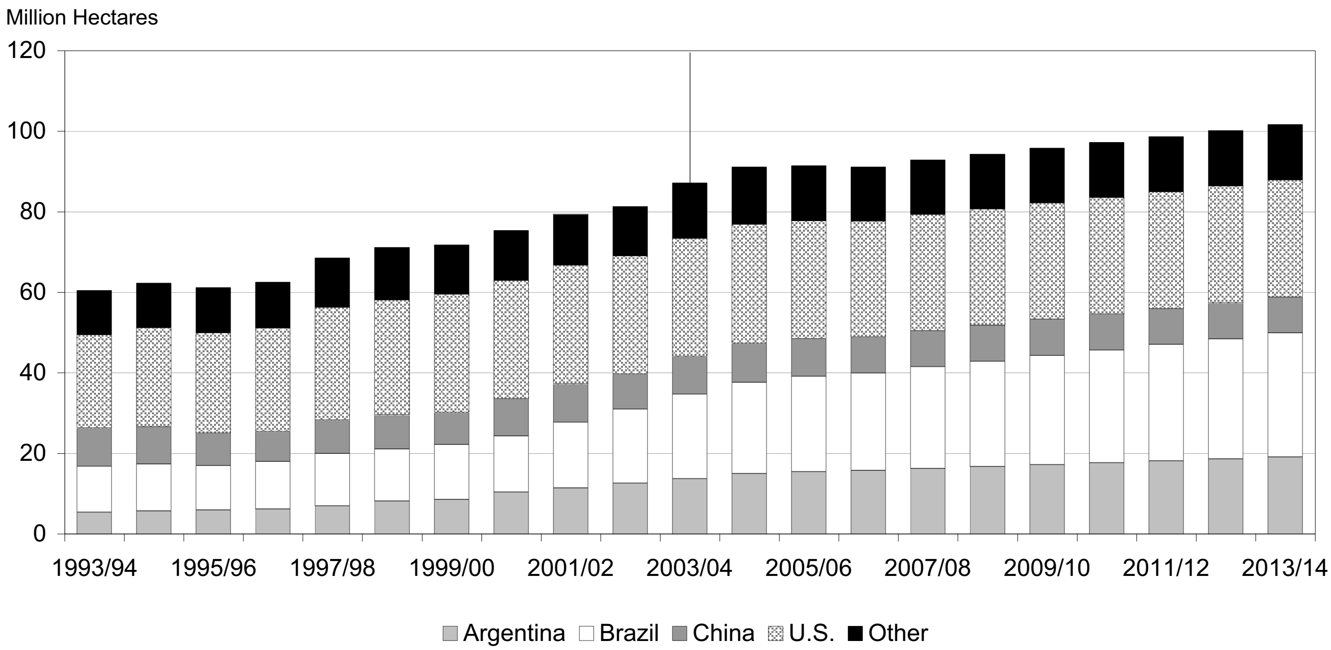
Strong income and population growth drive India's soybean oil imports up by 6.8% per year. Because of this steep increase, India surpasses China in 2007/08 to once again become the largest soybean oil importer. Soybean oil imports are helped by a low tariff rate compared with other vegetable oils.

Soybean Trade

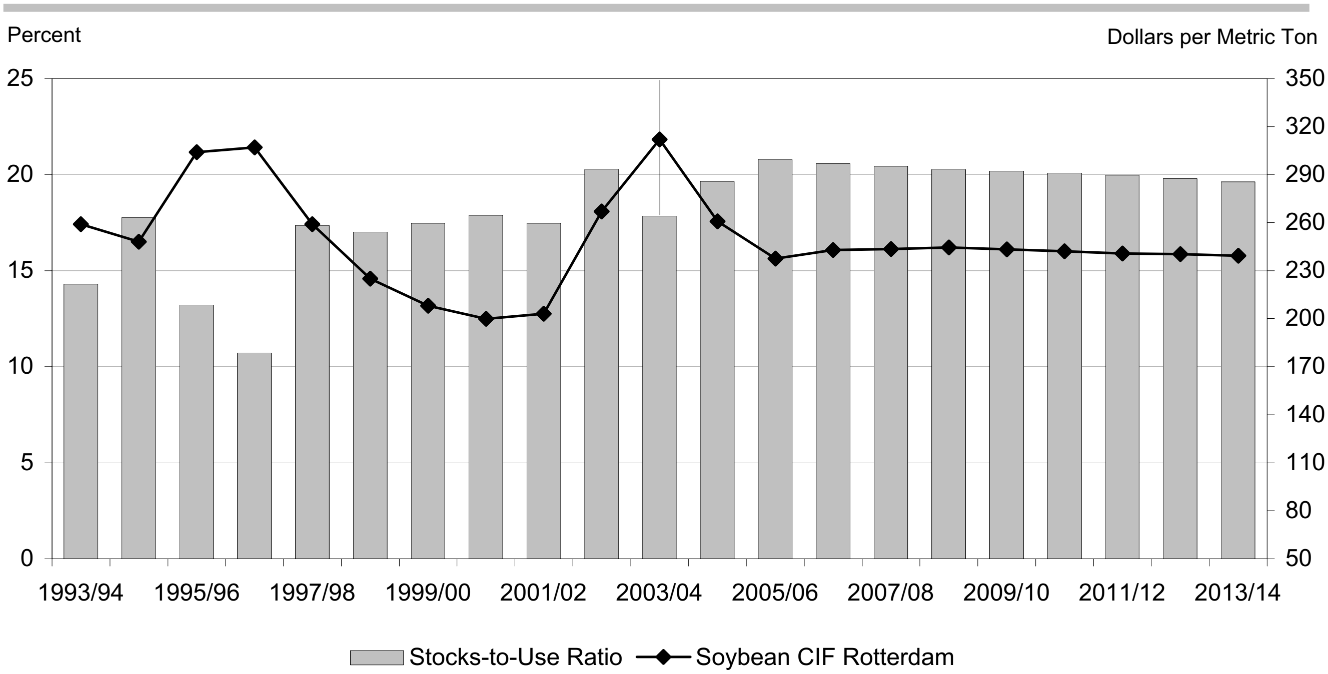
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	11,200	12,073	12,654	13,728	14,356	15,134	15,866	16,637	17,411	18,219	19,021
Brazil	25,100	26,618	28,281	30,197	32,272	34,236	36,229	38,270	40,353	42,567	44,843
Canada	100	382	377	364	400	431	462	487	512	532	553
United States	24,259	27,185	26,803	26,809	26,842	26,888	26,926	27,092	27,207	27,284	27,280
Total Net Exports	60,659	66,257	68,115	71,098	73,870	76,688	79,484	82,486	85,483	88,602	91,697
Net Importers											
China	22,800	26,734	27,509	29,881	31,808	33,888	35,909	38,093	40,250	42,426	44,571
EU New Member States	29	44	54	62	72	81	91	101	110	120	130
European Union-15	18,238	18,596	18,491	18,471	18,578	18,649	18,732	18,822	18,916	19,030	19,151
India	0	0	0	0	0	0	0	0	0	0	0
Japan	5,150	5,362	5,451	5,409	5,454	5,471	5,492	5,513	5,538	5,580	5,627
Other Former Soviet Union *	28	21	90	111	116	125	133	142	152	163	173
South Korea	1,550	1,635	1,699	1,694	1,712	1,710	1,714	1,722	1,731	1,750	1,769
Taiwan	2,350	2,500	2,568	2,553	2,592	2,613	2,640	2,670	2,703	2,748	2,795
Rest of World	10,576	11,427	12,314	12,978	13,601	14,214	14,834	15,485	16,144	16,847	17,544
Residual	-62	-62	-62	-62	-62	-62	-62	-62	-62	-62	-62
Total Net Imports	60,659	66,257	68,115	71,098	73,870	76,688	79,484	82,486	85,483	88,602	91,697
Prices					(U.S. Dollars per Metric Ton)						
Illinois Processor	284	226	206	210	211	212	211	210	208	208	207
CIF Rotterdam	312	261	237	243	244	244	243	242	241	240	239

* Countries included: Russia, Ukraine, and Belarus.

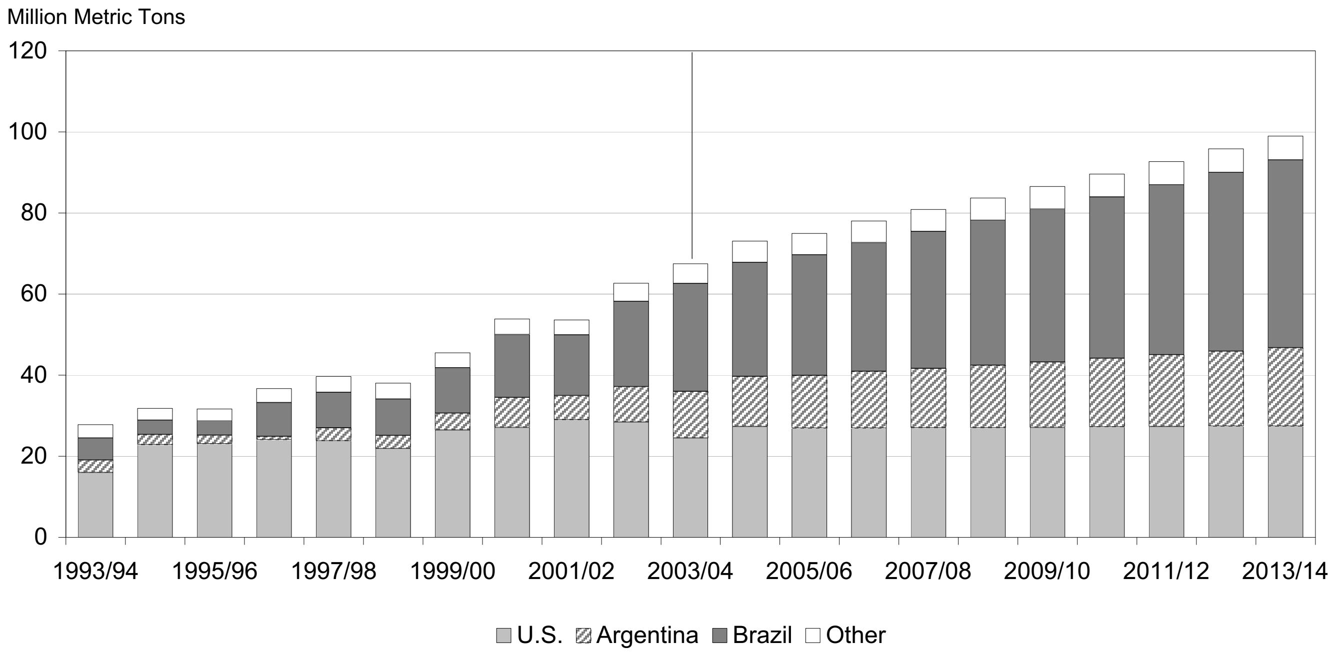
Soybean Area Harvested



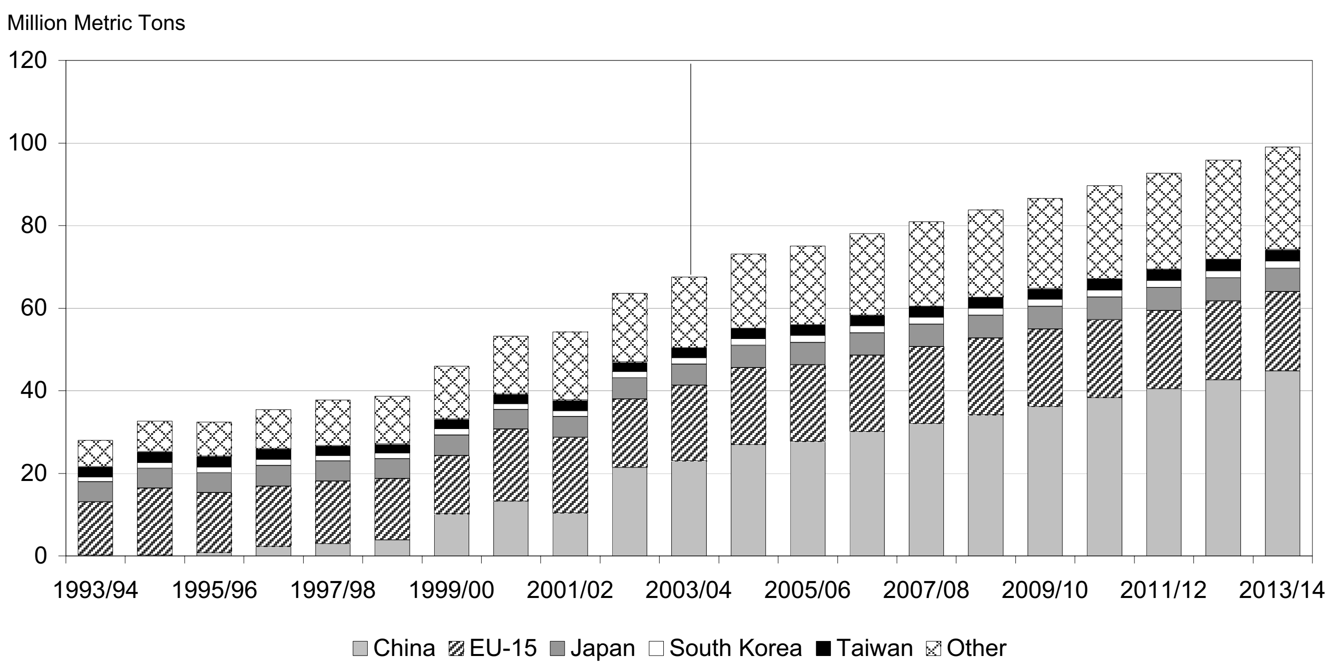
Soybean Stocks-to-Use Ratio Versus Price



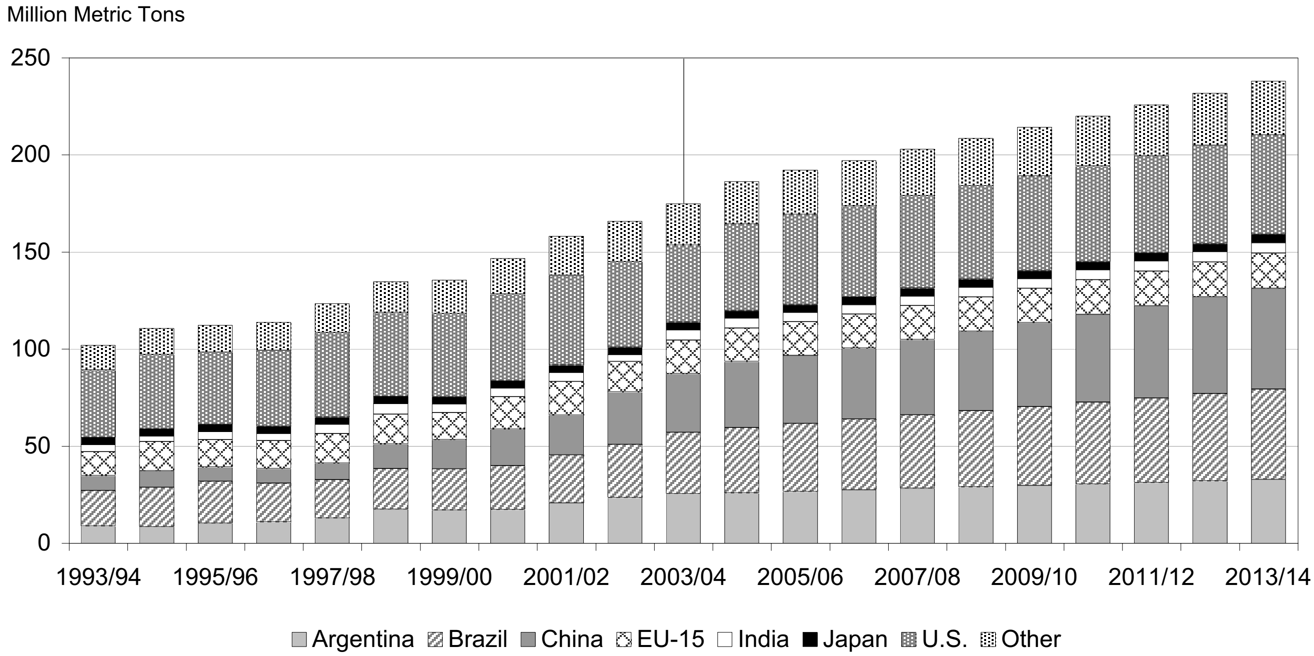
Major Soybean Exporters



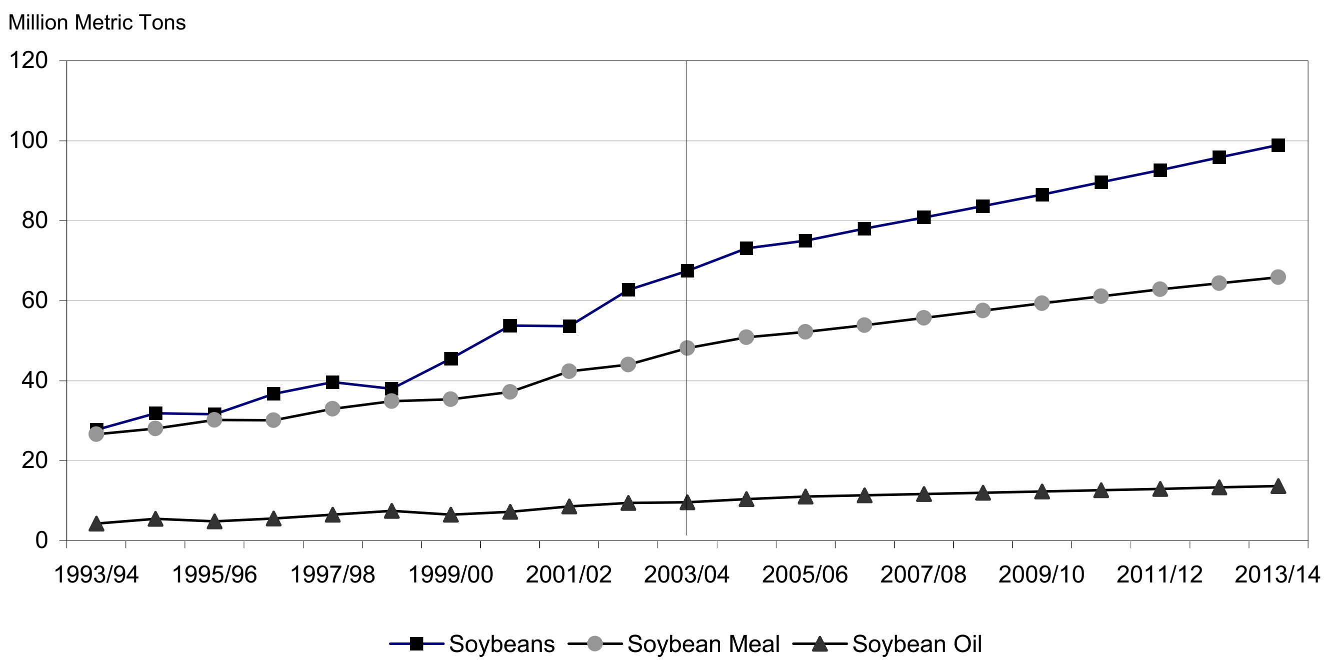
Major Soybean Importers



Major Soybean Crush



World Soybean, Soybean Meal, and Soybean Oil Trade

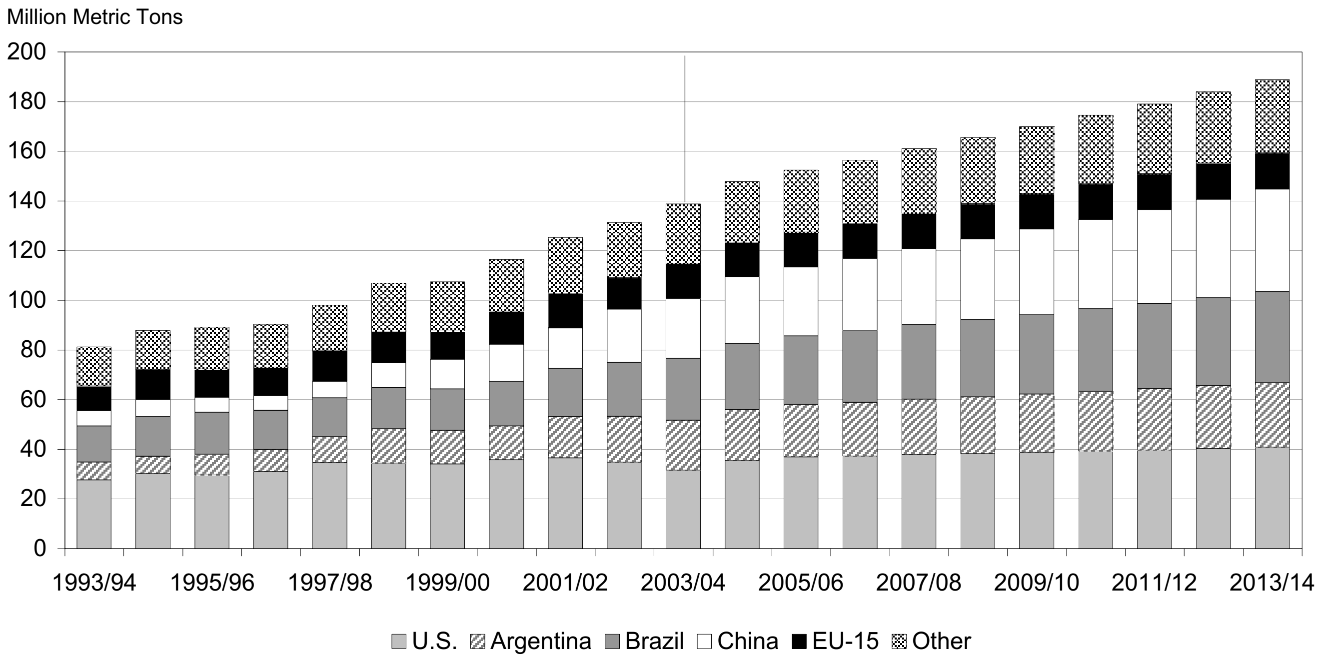


Soybean Meal Trade

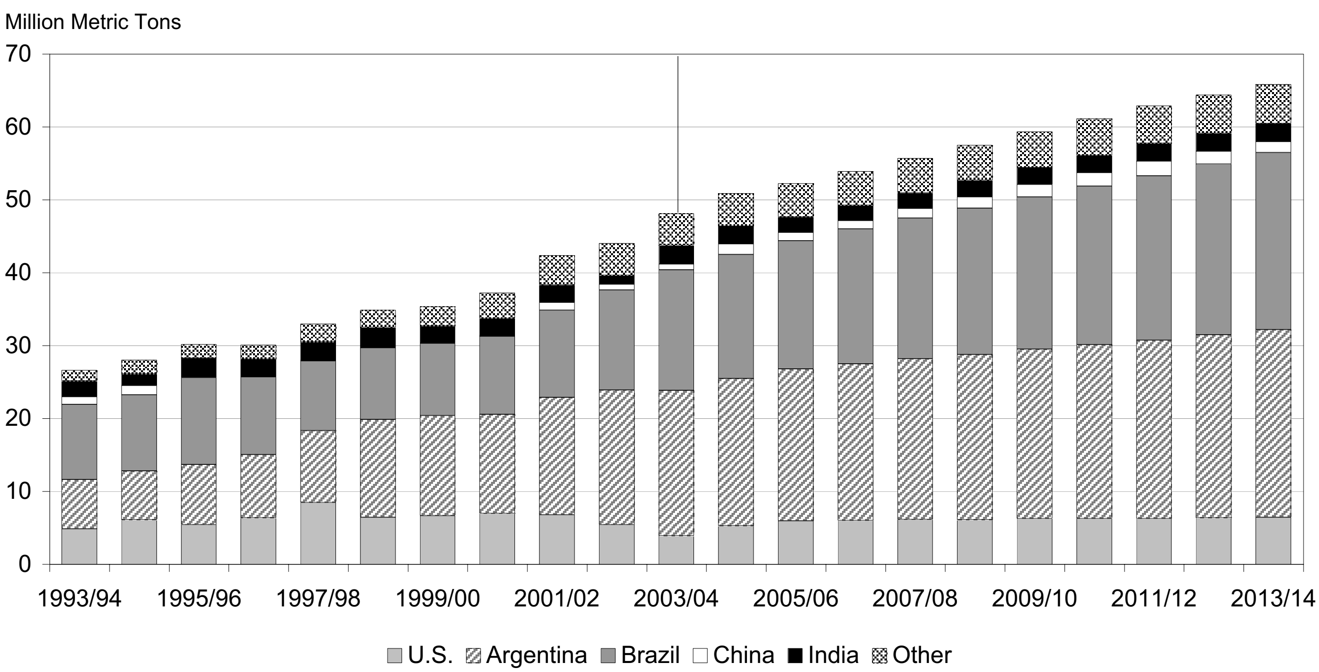
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	19,955	20,206	20,847	21,459	22,060	22,653	23,243	23,851	24,467	25,112	25,756
Brazil	16,175	16,807	17,377	18,284	19,103	19,904	20,693	21,506	22,328	23,209	24,074
China	750	1,385	1,082	1,097	1,241	1,460	1,631	1,810	2,000	1,714	1,423
India	2,600	2,487	2,164	2,101	2,182	2,282	2,321	2,369	2,421	2,468	2,522
United States	3,493	5,079	5,769	5,846	5,939	5,922	6,073	6,106	6,081	6,182	6,274
Total Net Exports	42,973	45,964	47,238	48,788	50,525	52,221	53,962	55,642	57,296	58,685	60,048
Net Importers											
Canada	915	1,147	1,139	1,189	1,289	1,373	1,406	1,439	1,506	1,601	1,670
EU New Member States	3,504	3,617	3,709	3,760	3,836	3,897	3,989	4,088	4,214	4,328	4,454
European Union-15	18,584	19,169	19,576	19,818	20,112	20,290	20,545	20,766	20,907	20,946	20,943
Japan	1,200	1,270	1,233	1,250	1,264	1,274	1,283	1,295	1,320	1,309	1,293
Other Former Soviet Union *	505	594	622	636	653	667	681	695	706	714	721
South Korea	1,700	1,928	1,812	1,841	1,929	2,019	2,090	2,149	2,215	2,272	2,331
Taiwan	25	56	59	70	80	79	75	73	77	75	68
Rest of World	17,191	18,834	19,740	20,874	22,015	23,273	24,543	25,788	27,003	28,092	29,220
Residual	-651	-651	-651	-651	-651	-651	-651	-651	-651	-651	-651
Total Net Imports	42,973	45,964	47,238	48,788	50,525	52,221	53,962	55,642	57,296	58,685	60,048
Prices					(U.S. Dollars per Metric Ton)						
FOB Decatur 48%	253	206	195	201	204	205	204	204	203	206	209
CIF Rotterdam	275	204	193	199	202	204	203	202	202	205	207

* Countries included: Russia, Ukraine, and Belarus.

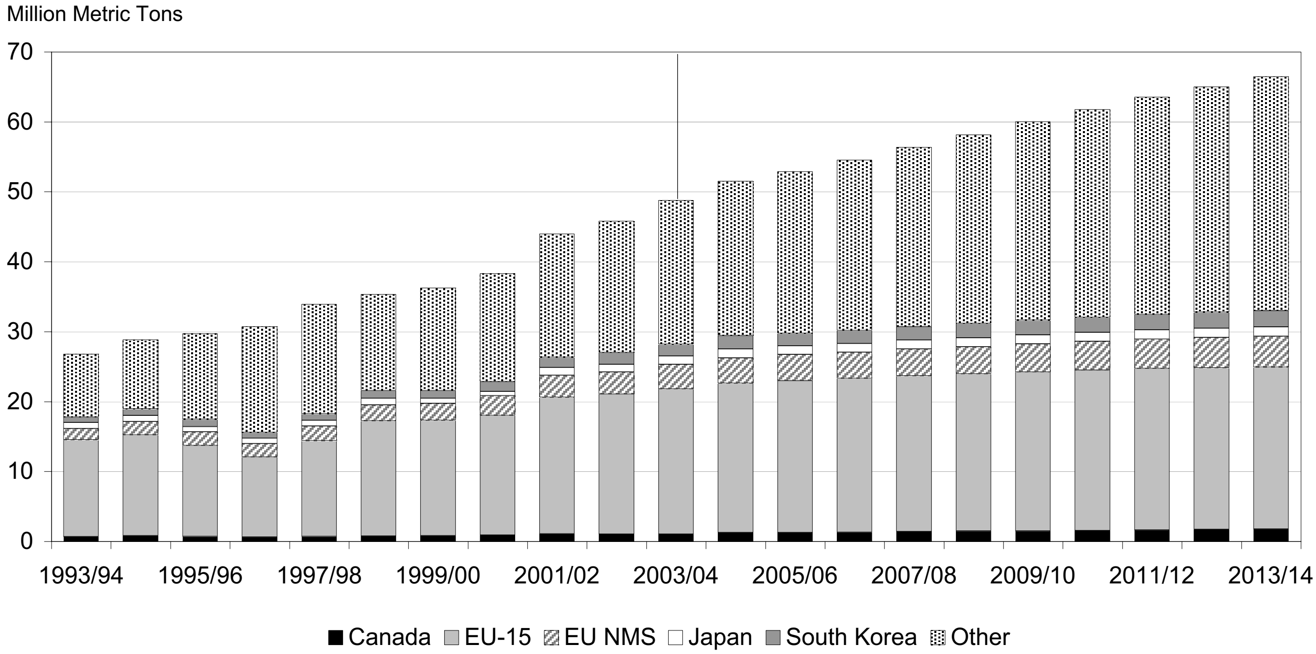
Soybean Meal Production



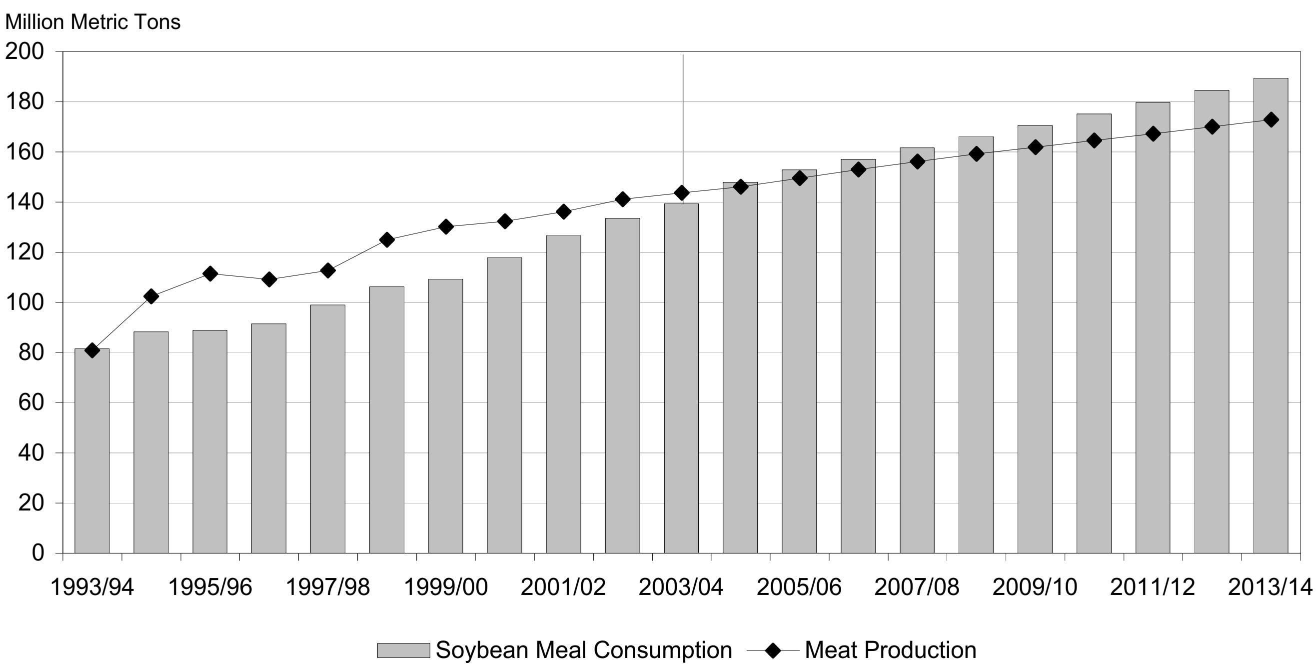
Major Soybean Meal Exporters



Major Soybean Meal Importers



World Soybean Meal Consumption and Meat Production

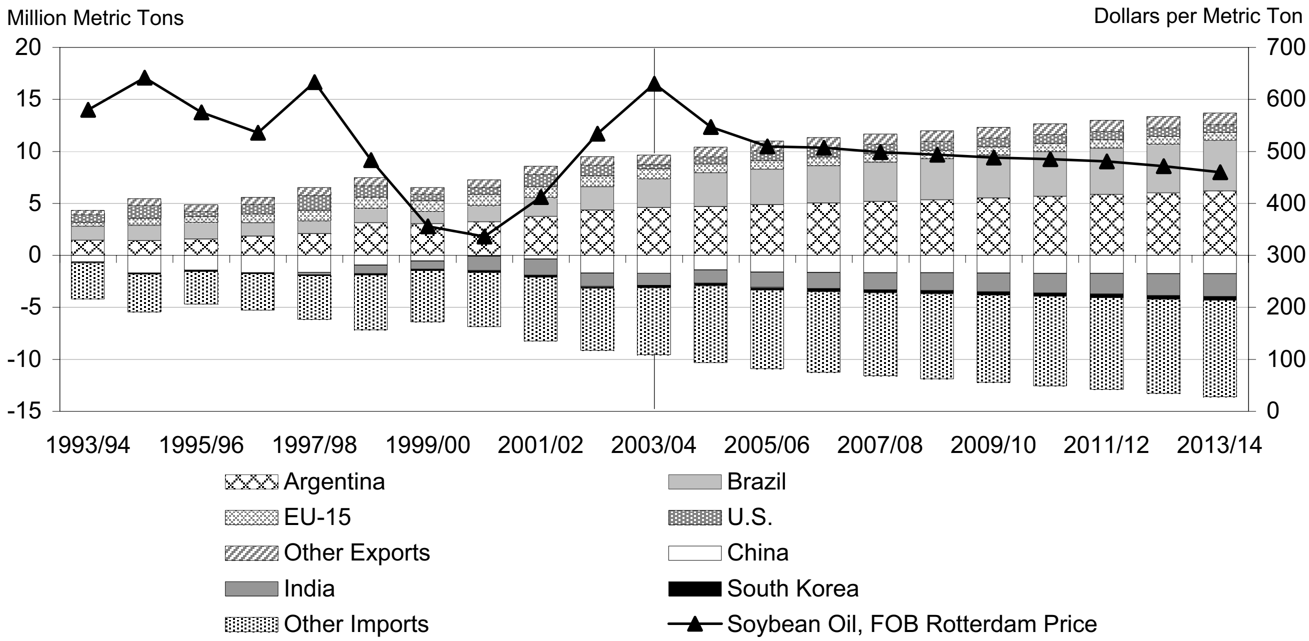


Soybean Oil Trade

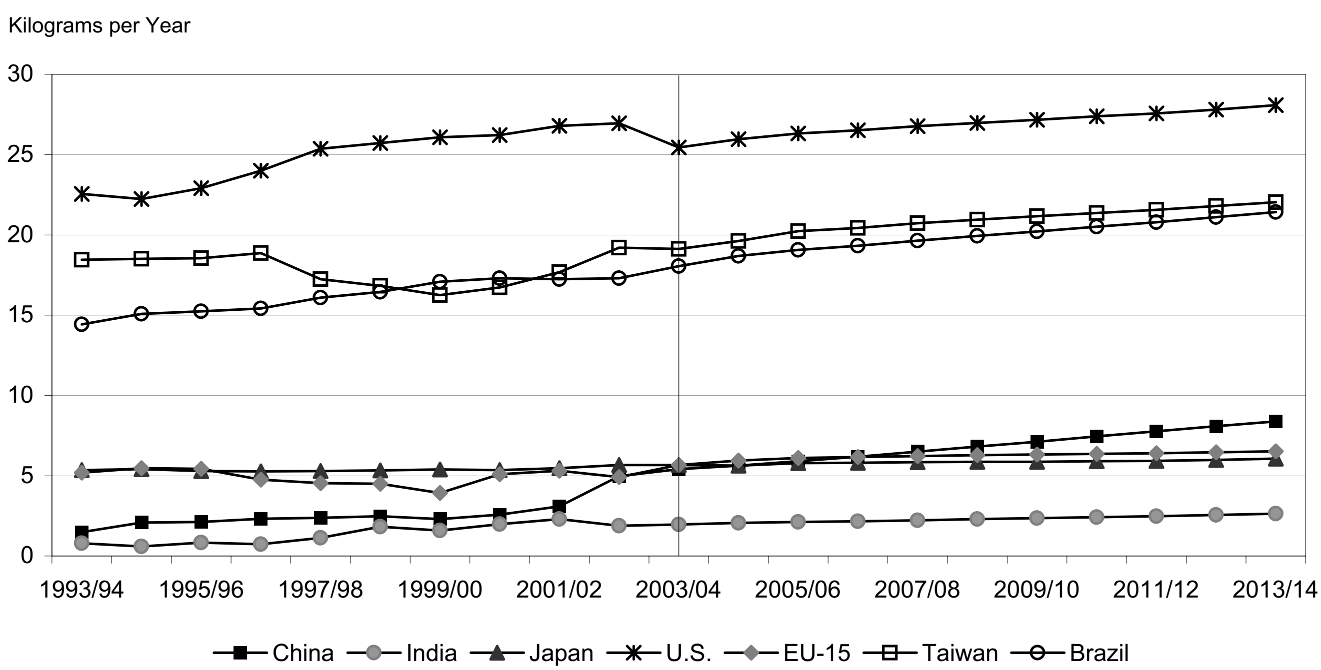
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	4,588	4,698	4,861	5,023	5,183	5,343	5,504	5,670	5,839	6,014	6,191
Brazil	2,650	2,924	3,100	3,292	3,466	3,638	3,813	3,990	4,169	4,349	4,526
European Union-15	930	812	789	774	764	754	746	742	738	737	735
United States	285	639	908	882	867	829	814	788	762	744	716
Total Net Exports	8,453	9,073	9,658	9,971	10,280	10,564	10,876	11,191	11,508	11,844	12,167
Net Importers											
Canada	110	124	131	140	148	158	168	176	184	191	198
China	1,670	1,327	1,538	1,578	1,609	1,609	1,623	1,650	1,670	1,686	1,679
EU New Member States	216	238	250	257	265	272	278	284	290	297	303
India	1,145	1,289	1,451	1,549	1,629	1,706	1,799	1,893	1,991	2,101	2,213
Japan	2	2	2	2	2	2	2	2	2	2	2
Other Former Soviet Union *	339	389	395	400	406	411	421	430	440	450	462
South Korea	200	236	241	254	266	280	292	303	314	325	336
Taiwan	59	93	98	100	105	109	113	115	117	118	120
Rest of World	4,644	5,305	5,483	5,623	5,782	5,949	6,113	6,269	6,431	6,606	6,786
Residual	68	68	68	68	68	68	68	68	68	68	68
Total Net Imports	8,453	9,073	9,658	9,971	10,280	10,564	10,876	11,191	11,508	11,844	12,167
Prices					(U.S. Dollars per Metric Ton)						
FOB Decatur	617	512	476	474	466	461	456	453	449	440	429
FOB Rotterdam	630	547	509	507	499	493	488	485	481	471	460

* Countries included: Russia, Ukraine, and Belarus.

Soybean Oil Trade and Price



Soybean Oil Per Capita Consumption in Selected Countries



World Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans						(Thousand Hectares)					
Area Harvested	87,186	91,142	91,480	91,110	92,930	94,315	95,846	97,252	98,685	100,154	101,677
						(Thousand Metric Tons)					
Production	198,732	221,289	225,781	227,864	234,890	240,861	247,331	253,599	259,977	266,537	273,262
Beginning Stocks	38,737	35,981	42,260	46,128	46,743	47,802	48,668	49,738	50,743	51,729	52,577
Domestic Supply	237,469	257,270	268,041	273,992	281,633	288,663	296,000	303,338	310,720	318,266	325,839
Crush	174,933	186,326	192,206	197,120	203,053	208,628	214,269	219,996	225,772	231,903	238,021
Food Use	11,620	12,242	12,562	12,674	12,814	12,928	13,057	13,186	13,313	13,424	13,537
Other Use	14,997	16,504	17,207	17,517	18,025	18,500	18,997	19,474	19,967	20,424	20,894
Residual	-62	-62	-62	-62	-62	-62	-62	-62	-62	-62	-62
Ending Stocks	35,981	42,260	46,128	46,743	47,802	48,668	49,738	50,743	51,729	52,577	53,449
Domestic Use	237,469	257,270	268,041	273,992	281,633	288,663	296,000	303,338	310,720	318,266	325,839
Trade *	60,659	66,256	68,114	71,098	73,870	76,688	79,483	82,486	85,483	88,602	91,697
Soybean Meal											
Production	138,783	147,818	152,478	156,376	161,083	165,507	169,983	174,527	179,110	183,974	188,827
Consumption	139,412	147,931	152,925	157,025	161,701	166,106	170,560	175,108	179,696	184,596	189,449
Trade *	42,973	45,964	47,238	48,788	50,525	52,221	53,962	55,642	57,296	58,685	60,048
Soybean Oil											
Production	32,014	34,179	35,331	36,307	37,475	38,585	39,714	40,867	42,037	43,279	44,527
Consumption	32,099	33,859	35,151	36,196	37,351	38,475	39,609	40,765	41,932	43,165	44,409
Trade *	8,453	9,073	9,658	9,971	10,280	10,564	10,876	11,191	11,508	11,844	12,167
						(Kilograms)					
Per Capita Consumption	5.03	5.25	5.39	5.49	5.60	5.71	5.81	5.92	6.03	6.14	6.25

* Excludes intraregional trade.

U.S. Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	29,268	29,539	29,214	28,737	28,838	28,787	28,837	28,895	28,951	29,020	29,073
					(Metric Tons per Hectare)						
Yield	2.25	2.64	2.67	2.70	2.73	2.75	2.77	2.80	2.82	2.84	2.87
					(Thousand Metric Tons)						
Production	65,796	78,089	78,062	77,631	78,604	79,177	79,986	80,824	81,653	82,516	83,324
Beginning Stocks	4,853	3,386	5,852	6,742	6,721	6,800	6,842	6,953	7,067	7,202	7,321
Domestic Supply	70,649	81,475	83,914	84,374	85,325	85,977	86,827	87,777	88,719	89,717	90,645
Crush	39,672	44,620	46,456	46,892	47,655	48,142	48,753	49,335	49,918	50,640	51,343
Seed, Residual	3,333	3,818	3,913	3,951	4,028	4,105	4,195	4,283	4,393	4,473	4,563
Ending Stocks	3,386	5,852	6,742	6,721	6,800	6,842	6,953	7,067	7,202	7,321	7,460
Domestic Use	46,391	54,291	57,112	57,564	58,483	59,089	59,901	60,685	61,512	62,433	63,365
Net Trade	24,259	27,185	26,803	26,809	26,842	26,888	26,926	27,092	27,207	27,284	27,280
Soybean Meal											
Production	31,474	35,401	36,857	37,203	37,808	38,194	38,680	39,141	39,603	40,176	40,734
Beginning Stocks	200	179	208	214	212	211	212	213	215	217	218
Domestic Supply	31,674	35,580	37,065	37,417	38,020	38,405	38,891	39,354	39,819	40,394	40,952
Consumption	28,001	30,293	31,082	31,360	31,869	32,272	32,605	33,033	33,520	33,994	34,460
Ending Stocks	179	208	214	212	211	212	213	215	217	218	218
Domestic Use	28,181	30,501	31,297	31,571	32,080	32,483	32,818	33,248	33,738	34,212	34,678
Net Trade	3,493	5,079	5,769	5,846	5,939	5,922	6,073	6,106	6,081	6,182	6,274
Soybean Oil											
Production	7,449	8,378	8,723	8,805	8,948	9,039	9,154	9,263	9,373	9,508	9,640
Beginning Stocks	676	455	587	617	624	643	656	667	678	691	709
Domestic Supply	8,125	8,833	9,309	9,421	9,572	9,682	9,810	9,931	10,051	10,199	10,350
Consumption	7,385	7,607	7,784	7,915	8,062	8,196	8,329	8,464	8,598	8,745	8,904
Ending Stocks	455	587	617	624	643	656	667	678	691	709	731
Domestic Use	7,840	8,194	8,401	8,539	8,705	8,852	8,996	9,142	9,289	9,455	9,634
Net Trade	285	639	908	882	867	829	814	788	762	744	716

Argentine Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	13,700	14,966	15,466	15,746	16,236	16,703	17,183	17,649	18,120	18,599	19,088
					(Metric Tons per Hectare)						
Yield	2.66	2.71	2.72	2.74	2.76	2.77	2.79	2.80	2.82	2.83	2.85
					(Thousand Metric Tons)						
Production	36,500	40,506	42,090	43,157	44,748	46,297	47,890	49,467	51,069	52,706	54,382
Beginning Stocks	12,509	10,804	11,673	12,689	12,892	13,231	13,526	13,866	14,179	14,477	14,730
Domestic Supply	49,009	51,310	53,763	55,846	57,640	59,527	61,416	63,333	65,248	67,183	69,112
Crush	25,500	25,943	26,714	27,484	28,249	29,004	29,758	30,533	31,316	32,132	32,949
Other Use	1,505	1,621	1,706	1,742	1,805	1,863	1,925	1,984	2,043	2,102	2,162
Ending Stocks	10,804	11,673	12,689	12,892	13,231	13,526	13,866	14,179	14,477	14,730	14,981
Domestic Use	37,809	39,237	41,109	42,118	43,284	44,394	45,549	46,696	47,837	48,964	50,091
Net Trade	11,200	12,073	12,654	13,728	14,356	15,134	15,866	16,637	17,411	18,219	19,021
Soybean Meal											
Production	20,145	20,495	21,104	21,712	22,317	22,913	23,509	24,121	24,740	25,384	26,029
Beginning Stocks	200	150	198	206	208	211	215	219	223	227	229
Domestic Supply	20,345	20,645	21,302	21,918	22,525	23,125	23,724	24,341	24,963	25,611	26,258
Consumption	240	240	248	251	253	257	262	266	269	270	272
Ending Stocks	150	198	206	208	211	215	219	223	227	229	231
Domestic Use	390	439	455	459	465	472	481	489	496	499	503
Net Trade	19,955	20,206	20,847	21,459	22,060	22,653	23,243	23,851	24,467	25,112	25,756
Soybean Oil											
Production	4,743	4,844	5,006	5,170	5,333	5,496	5,660	5,829	6,000	6,179	6,359
Beginning Stocks	50	75	84	88	90	92	94	96	97	99	101
Domestic Supply	4,793	4,919	5,090	5,257	5,423	5,589	5,754	5,925	6,098	6,278	6,460
Consumption	130	137	141	145	148	151	154	157	160	163	167
Ending Stocks	75	84	88	90	92	94	96	97	99	101	102
Domestic Use	205	221	229	234	240	245	250	255	259	264	269
Net Trade	4,588	4,698	4,861	5,023	5,183	5,343	5,504	5,670	5,839	6,014	6,191

Brazilian Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans						(Thousand Hectares)					
Area Harvested	21,000	22,701	23,697	24,224	25,281	26,189	27,120	28,027	28,935	29,868	30,819
						(Metric Tons per Hectare)					
Yield	2.86	2.85	2.88	2.91	2.94	2.97	3.00	3.03	3.06	3.09	3.12
						(Thousand Metric Tons)					
Production	60,000	64,706	68,254	70,500	74,334	77,789	81,369	84,929	88,551	92,302	96,167
Beginning Stocks	13,848	14,155	15,291	16,697	16,939	17,373	17,770	18,217	18,633	19,032	19,384
Domestic Supply	73,848	78,861	83,545	87,197	91,273	95,161	99,139	103,146	107,183	111,334	115,551
Crush	31,608	33,623	35,057	36,472	37,882	39,274	40,670	42,083	43,502	44,948	46,394
Other Use	2,985	3,328	3,511	3,589	3,747	3,883	4,024	4,160	4,296	4,434	4,574
Ending Stocks	14,155	15,291	16,697	16,939	17,373	17,770	18,217	18,633	19,032	19,384	19,739
Domestic Use	48,748	52,243	55,264	57,000	59,001	60,926	62,910	64,876	66,830	68,766	70,708
Net Trade	25,100	26,618	28,281	30,197	32,272	34,236	36,229	38,270	40,353	42,567	44,843
Soybean Meal											
Production	24,970	26,562	27,694	28,812	29,926	31,026	32,129	33,245	34,366	35,508	36,651
Beginning Stocks	649	669	598	647	654	668	686	707	727	745	756
Domestic Supply	25,619	27,231	28,292	29,459	30,580	31,694	32,815	33,952	35,093	36,253	37,407
Consumption	8,775	9,826	10,269	10,521	10,809	11,104	11,414	11,720	12,020	12,288	12,567
Ending Stocks	669	598	647	654	668	686	707	727	745	756	767
Domestic Use	9,444	10,425	10,915	11,175	11,478	11,790	12,122	12,446	12,765	13,044	13,333
Net Trade	16,175	16,807	17,377	18,284	19,103	19,904	20,693	21,506	22,328	23,209	24,074
Soybean Oil											
Production	6,040	6,425	6,699	6,969	7,239	7,505	7,772	8,042	8,313	8,589	8,866
Beginning Stocks	102	167	191	203	208	214	219	223	227	231	236
Domestic Supply	6,142	6,592	6,890	7,173	7,447	7,719	7,991	8,265	8,540	8,821	9,101
Food Use	3,325	3,477	3,587	3,673	3,767	3,862	3,954	4,047	4,140	4,236	4,335
Industrial Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	167	191	203	208	214	219	223	227	231	236	240
Domestic Use	3,492	3,668	3,790	3,881	3,981	4,081	4,178	4,275	4,371	4,472	4,575
Net Trade	2,650	2,924	3,100	3,292	3,466	3,638	3,813	3,990	4,169	4,349	4,526

Canadian Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans						(Thousand Hectares)					
Area Harvested	1,050	1,083	1,074	1,056	1,071	1,080	1,090	1,098	1,106	1,115	1,125
						(Metric Tons per Hectare)					
Yield	2.16	2.49	2.50	2.51	2.52	2.53	2.54	2.54	2.55	2.56	2.57
						(Thousand Metric Tons)					
Production	2,270	2,701	2,688	2,651	2,700	2,730	2,763	2,792	2,822	2,853	2,887
Beginning Stocks	200	170	216	231	232	235	238	242	245	248	251
Domestic Supply	2,470	2,871	2,903	2,882	2,932	2,965	3,002	3,034	3,067	3,101	3,138
Crush	1,700	1,724	1,738	1,735	1,736	1,730	1,724	1,723	1,722	1,728	1,734
Other Use	500	550	558	552	561	566	573	579	585	591	597
Ending Stocks	170	216	231	232	235	238	242	245	248	251	254
Domestic Use	2,370	2,490	2,527	2,519	2,532	2,534	2,539	2,547	2,555	2,570	2,584
Net Trade	100	382	377	364	400	431	462	487	512	532	553
Soybean Meal											
Production	1,325	1,344	1,354	1,352	1,353	1,348	1,344	1,343	1,342	1,347	1,351
Beginning Stocks	10	10	12	13	13	13	13	13	13	13	14
Domestic Supply	1,335	1,354	1,366	1,365	1,365	1,361	1,357	1,356	1,355	1,360	1,365
Consumption	2,240	2,488	2,493	2,541	2,641	2,721	2,750	2,782	2,848	2,948	3,022
Ending Stocks	10	12	13	13	13	13	13	13	13	14	14
Domestic Use	2,250	2,500	2,506	2,554	2,654	2,734	2,763	2,795	2,861	2,961	3,035
Net Trade	-915	-1,147	-1,139	-1,189	-1,289	-1,373	-1,406	-1,439	-1,506	-1,601	-1,670
Soybean Oil											
Production	323	328	330	330	330	329	328	327	327	328	329
Beginning Stocks	7	10	12	12	13	13	13	13	13	14	14
Domestic Supply	330	338	342	342	342	341	341	340	341	342	343
Consumption	430	450	461	469	478	487	495	503	511	519	527
Ending Stocks	10	12	12	13	13	13	13	13	14	14	14
Domestic Use	440	461	473	482	491	500	508	517	525	533	541
Net Trade	-110	-124	-131	-140	-148	-158	-168	-176	-184	-191	-198

Chinese Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	9,400	9,642	9,364	8,944	9,007	8,970	9,017	8,970	8,939	8,902	8,891
					(Metric Tons per Hectare)						
Yield	1.72	1.79	1.81	1.83	1.85	1.87	1.89	1.91	1.93	1.95	1.97
					(Thousand Metric Tons)						
Production	16,200	17,235	16,926	16,344	16,639	16,751	17,020	17,110	17,228	17,337	17,493
Beginning Stocks	4,467	4,567	5,462	5,706	5,882	6,034	6,116	6,221	6,320	6,413	6,487
Domestic Supply	20,667	21,802	22,388	22,051	22,521	22,785	23,136	23,330	23,548	23,749	23,980
Crush	30,250	34,007	34,911	36,639	38,763	40,948	43,126	45,321	47,525	49,763	51,997
Food Use	6,800	7,122	7,269	7,363	7,452	7,504	7,573	7,641	7,709	7,766	7,827
Feed Use	1,850	1,944	2,011	2,047	2,079	2,104	2,126	2,141	2,152	2,160	2,165
Ending Stocks	4,567	5,462	5,706	5,882	6,034	6,116	6,221	6,320	6,413	6,487	6,562
Domestic Use	43,467	48,535	49,897	51,932	54,329	56,672	59,045	61,424	63,799	66,175	68,550
Net Trade	-22,800	-26,734	-27,509	-29,881	-31,808	-33,888	-35,909	-38,093	-40,250	-42,426	-44,571
Soybean Meal											
Production	24,050	27,037	27,755	29,130	30,818	32,555	34,287	36,032	37,784	39,563	41,339
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	24,050	27,037	27,755	29,130	30,818	32,555	34,287	36,032	37,784	39,563	41,339
Consumption	23,300	25,652	26,674	28,033	29,578	31,095	32,656	34,222	35,784	37,849	39,917
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	23,300	25,652	26,674	28,033	29,578	31,095	32,656	34,222	35,784	37,849	39,917
Net Trade	750	1,385	1,082	1,097	1,241	1,460	1,631	1,810	2,000	1,714	1,423
Soybean Oil											
Production	5,300	6,009	6,221	6,584	7,024	7,481	7,944	8,416	8,897	9,391	9,890
Beginning Stocks	250	220	220	251	268	281	289	296	303	309	316
Domestic Supply	5,550	6,229	6,441	6,836	7,292	7,763	8,233	8,713	9,200	9,700	10,206
Consumption	7,000	7,337	7,728	8,146	8,620	9,083	9,559	10,059	10,561	11,070	11,562
Ending Stocks	220	220	251	268	281	289	296	303	309	316	323
Domestic Use	7,220	7,557	7,980	8,414	8,902	9,371	9,856	10,362	10,870	11,386	11,886
Net Trade	-1,670	-1,327	-1,538	-1,578	-1,609	-1,609	-1,623	-1,650	-1,670	-1,686	-1,679

EU New Member States Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	29	35	31	31	28	28	28	28	28	28	27
					(Metric Tons per Hectare)						
Yield	1.90	1.93	1.95	1.97	2.00	2.02	2.04	2.06	2.08	2.10	2.12
					(Thousand Metric Tons)						
Production	55	67	61	60	56	56	57	57	58	58	58
Beginning Stocks	0	0	1	1	1	1	1	1	1	1	1
Domestic Supply	55	67	62	61	57	57	58	58	59	59	59
Crush	7	17	27	37	47	57	67	77	87	97	107
Other Use	77	93	88	86	81	81	81	81	82	82	81
Ending Stocks	0	1	1	1	1	1	1	1	1	1	1
Domestic Use	84	111	116	124	129	139	149	159	169	179	189
Net Trade	-29	-44	-54	-62	-72	-81	-91	-101	-110	-120	-130
Soybean Meal											
Production	6	14	23	32	40	49	57	66	74	83	91
Beginning Stocks	161	211	252	262	262	262	265	269	273	276	278
Domestic Supply	167	225	275	294	302	311	322	334	347	359	369
Consumption	3,460	3,590	3,722	3,792	3,876	3,943	4,042	4,150	4,284	4,409	4,543
Ending Stocks	211	252	262	262	262	265	269	273	276	278	280
Domestic Use	3,671	3,843	3,984	4,054	4,138	4,207	4,311	4,423	4,561	4,687	4,823
Net Trade	-3,504	-3,617	-3,709	-3,760	-3,836	-3,897	-3,989	-4,088	-4,214	-4,328	-4,454
Soybean Oil											
Production	1	2	4	5	7	8	10	11	12	14	15
Beginning Stocks	20	20	21	21	21	21	21	21	21	21	21
Domestic Supply	21	22	24	26	28	29	31	32	34	35	37
Consumption	217	240	253	263	272	280	288	295	302	311	319
Ending Stocks	20	21	21	21	21	21	21	21	21	21	21
Domestic Use	237	261	274	284	293	302	309	316	324	332	340
Net Trade	-216	-238	-250	-257	-265	-272	-278	-284	-290	-297	-303

European Union-15 Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	250	255	246	240	238	237	237	237	236	236	235
					(Metric Tons per Hectare)						
Yield	2.62	3.13	3.15	3.17	3.19	3.21	3.22	3.24	3.26	3.28	3.29
					(Thousand Metric Tons)						
Production	655	798	776	760	759	759	764	767	769	771	774
Beginning Stocks	1,021	808	1,271	1,373	1,384	1,403	1,418	1,439	1,459	1,479	1,493
Domestic Supply	1,676	1,606	2,047	2,133	2,142	2,162	2,182	2,206	2,228	2,250	2,267
Crush	17,300	17,201	17,407	17,466	17,559	17,629	17,704	17,791	17,880	17,997	18,113
Other Use	1,806	1,730	1,758	1,754	1,759	1,763	1,772	1,779	1,785	1,790	1,796
Ending Stocks	808	1,271	1,373	1,384	1,403	1,418	1,439	1,459	1,479	1,493	1,509
Domestic Use	19,914	20,202	20,538	20,604	20,721	20,811	20,915	21,028	21,144	21,280	21,418
Net Trade	-18,238	-18,596	-18,491	-18,471	-18,578	-18,649	-18,732	-18,822	-18,916	-19,030	-19,151
Soybean Meal											
Production	13,910	13,830	13,996	14,044	14,118	14,175	14,235	14,304	14,376	14,470	14,564
Beginning Stocks	606	583	749	785	788	794	800	811	821	830	833
Domestic Supply	14,516	14,413	14,745	14,829	14,906	14,968	15,035	15,115	15,197	15,300	15,397
Consumption	32,517	32,833	33,536	33,859	34,224	34,458	34,770	35,061	35,274	35,413	35,504
Ending Stocks	583	749	785	788	794	800	811	821	830	833	836
Domestic Use	33,100	33,582	34,322	34,647	35,018	35,259	35,580	35,881	36,104	36,246	36,340
Net Trade	-18,584	-19,169	-19,576	-19,818	-20,112	-20,290	-20,545	-20,766	-20,907	-20,946	-20,943
Soybean Oil											
Production	3,106	3,088	3,125	3,136	3,152	3,165	3,179	3,194	3,210	3,231	3,252
Beginning Stocks	149	167	172	174	175	176	177	178	178	179	179
Domestic Supply	3,255	3,255	3,297	3,310	3,328	3,341	3,355	3,372	3,388	3,410	3,431
Consumption	2,158	2,271	2,334	2,361	2,388	2,411	2,432	2,452	2,471	2,493	2,516
Ending Stocks	167	172	174	175	176	177	178	178	179	179	180
Domestic Use	2,325	2,443	2,509	2,536	2,564	2,588	2,610	2,630	2,650	2,673	2,697
Net Trade	930	812	789	774	764	754	746	742	738	737	735

European Union Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	279	289	278	270	266	265	265	265	264	263	262
					(Metric Tons per Hectare)						
Yield	2.54	2.99	3.01	3.03	3.06	3.08	3.10	3.12	3.13	3.15	3.17
					(Thousand Metric Tons)						
Production	710	864	837	820	815	816	822	825	827	830	832
Beginning Stocks	1,021	808	1,272	1,374	1,384	1,404	1,419	1,440	1,460	1,480	1,495
Domestic Supply	1,731	1,672	2,109	2,194	2,199	2,219	2,241	2,265	2,287	2,309	2,326
Crush	17,307	17,218	17,434	17,503	17,606	17,686	17,771	17,867	17,966	18,093	18,220
Other Use	1,883	1,823	1,846	1,840	1,840	1,844	1,853	1,860	1,867	1,872	1,877
Ending Stocks	808	1,272	1,374	1,384	1,404	1,419	1,440	1,460	1,480	1,495	1,510
Domestic Use	19,998	20,312	20,653	20,728	20,849	20,949	21,064	21,187	21,313	21,460	21,607
Net Trade	-18,267	-18,640	-18,545	-18,533	-18,650	-18,730	-18,823	-18,922	-19,026	-19,150	-19,281
Soybean Meal											
Production	13,916	13,845	14,019	14,075	14,158	14,223	14,292	14,370	14,450	14,553	14,655
Beginning Stocks	767	794	1,002	1,048	1,050	1,056	1,065	1,080	1,093	1,106	1,111
Domestic Supply	14,683	14,639	15,021	15,123	15,208	15,279	15,357	15,450	15,544	15,659	15,766
Consumption	35,977	36,423	37,258	37,651	38,100	38,401	38,812	39,211	39,558	39,822	40,047
Ending Stocks	794	1,002	1,048	1,050	1,056	1,065	1,080	1,093	1,106	1,111	1,116
Domestic Use	36,771	37,425	38,306	38,701	39,156	39,466	39,891	40,304	40,664	40,933	41,163
Net Trade	-22,088	-22,786	-23,285	-23,578	-23,948	-24,187	-24,534	-24,855	-25,121	-25,274	-25,397
Soybean Oil											
Production	3,107	3,091	3,129	3,141	3,159	3,173	3,188	3,205	3,222	3,245	3,267
Beginning Stocks	169	187	193	195	196	197	198	199	199	200	201
Domestic Supply	3,276	3,278	3,322	3,336	3,355	3,370	3,386	3,404	3,422	3,445	3,468
Consumption	2,375	2,511	2,587	2,623	2,659	2,691	2,720	2,747	2,774	2,804	2,835
Ending Stocks	187	193	195	196	197	198	199	199	200	201	202
Domestic Use	2,562	2,704	2,783	2,820	2,856	2,889	2,919	2,946	2,974	3,005	3,037
Net Trade	714	574	539	517	499	481	467	458	448	440	431

Indian Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	6,450	6,987	6,498	6,335	6,378	6,454	6,446	6,448	6,457	6,457	6,468
					(Metric Tons per Hectare)						
Yield	0.96	0.89	0.90	0.92	0.93	0.94	0.96	0.97	0.98	1.00	1.01
					(Thousand Metric Tons)						
Production	6,200	6,194	5,857	5,802	5,931	6,091	6,170	6,256	6,349	6,431	6,522
Beginning Stocks	19	59	70	74	74	75	76	77	79	80	81
Domestic Supply	6,219	6,253	5,926	5,875	6,004	6,165	6,246	6,334	6,427	6,511	6,603
Crush	5,250	5,097	4,720	4,664	4,783	4,930	5,000	5,078	5,163	5,238	5,321
Other Use	910	1,086	1,132	1,137	1,146	1,160	1,169	1,176	1,184	1,192	1,200
Ending Stocks	59	70	74	74	75	76	77	79	80	81	82
Domestic Use	6,219	6,253	5,926	5,875	6,004	6,165	6,246	6,334	6,427	6,511	6,603
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Soybean Meal											
Production	4,190	4,068	3,767	3,723	3,818	3,934	3,990	4,053	4,120	4,180	4,246
Beginning Stocks	37	47	53	54	54	54	55	56	57	57	58
Domestic Supply	4,227	4,115	3,820	3,777	3,872	3,989	4,045	4,109	4,177	4,238	4,304
Consumption	1,580	1,576	1,602	1,622	1,635	1,652	1,668	1,684	1,699	1,711	1,724
Ending Stocks	47	53	54	54	54	55	56	57	57	58	58
Domestic Use	1,627	1,628	1,656	1,676	1,690	1,707	1,724	1,740	1,756	1,769	1,782
Net Trade	2,600	2,487	2,164	2,101	2,182	2,282	2,321	2,369	2,421	2,468	2,522
Soybean Oil											
Production	970	942	872	862	884	911	924	938	954	968	983
Beginning Stocks	126	156	170	176	180	184	188	192	196	199	203
Domestic Supply	1,096	1,098	1,042	1,038	1,063	1,095	1,112	1,130	1,149	1,167	1,187
Consumption	2,085	2,216	2,317	2,408	2,508	2,613	2,719	2,827	2,941	3,064	3,192
Ending Stocks	156	170	176	180	184	188	192	196	199	203	208
Domestic Use	2,241	2,387	2,493	2,587	2,692	2,801	2,911	3,023	3,140	3,268	3,400
Net Trade	-1,145	-1,289	-1,451	-1,549	-1,629	-1,706	-1,799	-1,893	-1,991	-2,101	-2,213

Japanese Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	155	188	169	164	165	164	163	162	160	159	158
					(Metric Tons per Hectare)						
Yield	1.81	1.87	1.89	1.91	1.93	1.95	1.96	1.98	2.00	2.02	2.03
					(Thousand Metric Tons)						
Production	280	352	320	314	319	320	321	321	321	321	322
Beginning Stocks	705	705	862	931	935	951	966	984	1,000	1,015	1,027
Domestic Supply	985	1,057	1,182	1,245	1,254	1,270	1,287	1,305	1,321	1,337	1,349
Crush	4,045	4,049	4,141	4,158	4,184	4,188	4,192	4,201	4,215	4,249	4,286
Food Use	1,045	1,143	1,198	1,201	1,215	1,229	1,246	1,261	1,276	1,288	1,299
Feed Use	340	365	363	360	359	358	357	355	354	352	351
Ending Stocks	705	862	931	935	951	966	984	1,000	1,015	1,027	1,039
Domestic Use	6,135	6,419	6,633	6,653	6,708	6,741	6,778	6,818	6,860	6,917	6,976
Net Trade	-5,150	-5,362	-5,451	-5,409	-5,454	-5,471	-5,492	-5,513	-5,538	-5,580	-5,627
Soybean Meal											
Production	3,135	3,138	3,210	3,223	3,242	3,246	3,249	3,256	3,266	3,293	3,322
Beginning Stocks	480	495	566	588	588	592	599	608	617	624	626
Domestic Supply	3,615	3,633	3,775	3,811	3,830	3,839	3,849	3,865	3,883	3,917	3,948
Consumption	4,320	4,338	4,420	4,472	4,502	4,513	4,523	4,543	4,579	4,600	4,612
Ending Stocks	495	566	588	588	592	599	608	617	624	626	628
Domestic Use	4,815	4,903	5,008	5,060	5,094	5,113	5,132	5,159	5,203	5,226	5,241
Net Trade	-1,200	-1,270	-1,233	-1,250	-1,264	-1,274	-1,283	-1,295	-1,320	-1,309	-1,293
Soybean Oil											
Production	720	721	737	740	745	746	746	748	750	756	763
Beginning Stocks	45	45	52	55	56	57	58	59	60	61	62
Domestic Supply	765	766	789	795	800	803	804	807	810	818	825
Consumption	722	716	736	741	745	746	747	749	751	757	764
Ending Stocks	45	52	55	56	57	58	59	60	61	62	63
Domestic Use	767	768	791	797	802	805	806	809	812	820	827
Net Trade	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2

Other Former Soviet Union Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	760	542	481	469	477	480	485	490	494	499	505
					(Metric Tons per Hectare)						
Yield	0.96	1.00	1.00	1.00	1.00	1.01	1.01	1.01	1.01	1.01	1.02
					(Thousand Metric Tons)						
Production	730	540	480	469	479	483	489	495	500	507	514
Beginning Stocks	7	17	17	18	18	18	18	18	18	18	18
Domestic Supply	737	557	497	487	497	501	507	513	518	524	532
Crush	725	555	569	580	594	607	620	635	650	666	683
Other Use	23	6	1	0	1	1	2	2	2	3	3
Ending Stocks	17	17	18	18	18	18	18	18	18	18	18
Domestic Use	765	579	587	598	613	626	639	654	670	687	705
Net Trade	-28	-21	-90	-111	-116	-125	-133	-142	-152	-163	-173
Soybean Meal											
Production	556	426	436	445	455	465	475	487	498	511	524
Beginning Stocks	16	16	20	21	22	22	22	23	23	23	24
Domestic Supply	572	442	456	466	477	487	498	509	521	535	548
Consumption	1,061	1,016	1,057	1,081	1,108	1,132	1,156	1,181	1,204	1,225	1,245
Ending Stocks	16	20	21	22	22	22	23	23	23	24	24
Domestic Use	1,077	1,036	1,078	1,103	1,130	1,154	1,179	1,204	1,227	1,248	1,269
Net Trade	-505	-594	-622	-636	-653	-667	-681	-695	-706	-714	-721
Soybean Oil											
Production	107	82	84	86	88	90	91	94	96	98	101
Beginning Stocks	25	23	24	24	25	25	25	25	25	25	25
Domestic Supply	132	105	108	110	112	114	116	119	121	124	126
Consumption	448	470	479	486	493	501	512	524	536	548	563
Ending Stocks	23	24	24	25	25	25	25	25	25	25	26
Domestic Use	471	494	503	510	518	526	537	549	561	573	588
Net Trade	-339	-389	-395	-400	-406	-411	-421	-430	-440	-450	-462

Countries included: Russia, Ukraine, and Belarus.

South Korean Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	81	88	80	77	78	78	78	77	77	77	77
					(Metric Tons per Hectare)						
Yield	1.43	1.49	1.50	1.52	1.53	1.54	1.56	1.57	1.58	1.60	1.61
					(Thousand Metric Tons)						
Production	116	116	130	120	117	119	120	121	122	122	123
Beginning Stocks	119	117	144	154	153	154	155	156	158	159	161
Domestic Supply	235	233	274	273	270	273	275	277	279	282	283
Crush	1,300	1,342	1,433	1,429	1,442	1,441	1,445	1,453	1,462	1,480	1,498
Food Use	328	341	347	346	347	347	348	349	351	351	353
Feed Use	40	42	40	39	39	39	39	39	39	39	39
Ending Stocks	117	144	154	153	154	155	156	158	159	161	162
Domestic Use	1,785	1,868	1,973	1,968	1,982	1,983	1,989	1,999	2,010	2,031	2,052
Net Trade	-1,550	-1,635	-1,699	-1,694	-1,712	-1,710	-1,714	-1,722	-1,731	-1,750	-1,769
Soybean Meal											
Production	980	1,012	1,080	1,077	1,087	1,086	1,089	1,095	1,102	1,116	1,129
Beginning Stocks	380	400	477	498	494	494	495	500	504	509	509
Domestic Supply	1,360	1,412	1,557	1,575	1,581	1,580	1,584	1,595	1,606	1,624	1,638
Consumption	2,660	2,863	2,871	2,922	3,016	3,104	3,174	3,240	3,313	3,387	3,459
Ending Stocks	400	477	498	494	494	495	500	504	509	509	510
Domestic Use	3,060	3,340	3,369	3,416	3,510	3,599	3,674	3,744	3,822	3,896	3,969
Net Trade	-1,700	-1,928	-1,812	-1,841	-1,929	-2,019	-2,090	-2,149	-2,215	-2,272	-2,331
Soybean Oil											
Production	232	239	256	255	257	257	258	259	261	264	267
Beginning Stocks	18	22	26	27	27	28	28	28	29	29	29
Domestic Supply	250	261	281	282	285	285	286	288	289	293	297
Consumption	428	472	495	508	523	537	550	562	575	589	603
Ending Stocks	22	26	27	27	28	28	28	29	29	29	30
Domestic Use	450	498	522	536	551	565	578	591	604	618	632
Net Trade	-200	-236	-241	-254	-266	-280	-292	-303	-314	-325	-336

Taiwanese Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	3	3	3	3	3	3	3	3	3	3	3
					(Metric Tons per Hectare)						
Yield	2.00	2.03	2.05	2.06	2.07	2.09	2.10	2.11	2.13	2.14	2.15
					(Thousand Metric Tons)						
Production	6	7	6	6	6	6	6	6	6	6	6
Beginning Stocks	166	161	175	208	208	210	212	215	217	220	222
Domestic Supply	172	168	181	213	214	216	218	220	223	226	228
Crush	2,100	2,211	2,248	2,266	2,299	2,319	2,343	2,369	2,400	2,443	2,486
Food Use	261	282	292	293	296	298	301	304	307	310	312
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	161	175	208	208	210	212	215	217	220	222	224
Domestic Use	2,522	2,668	2,748	2,767	2,805	2,829	2,858	2,890	2,926	2,974	3,022
Net Trade	-2,350	-2,500	-2,568	-2,553	-2,592	-2,613	-2,640	-2,670	-2,703	-2,748	-2,795
Soybean Meal											
Production	1,667	1,755	1,785	1,799	1,825	1,841	1,860	1,880	1,905	1,939	1,973
Beginning Stocks	81	48	61	65	64	65	65	66	68	69	69
Domestic Supply	1,748	1,803	1,846	1,863	1,889	1,906	1,925	1,947	1,972	2,007	2,042
Consumption	1,725	1,798	1,840	1,870	1,904	1,919	1,934	1,952	1,981	2,014	2,041
Ending Stocks	48	61	65	64	65	65	66	68	69	69	69
Domestic Use	1,773	1,859	1,905	1,934	1,969	1,985	2,000	2,020	2,049	2,082	2,110
Net Trade	-25	-56	-59	-70	-80	-79	-75	-73	-77	-75	-68
Soybean Oil											
Production	347	365	372	374	380	383	387	391	396	404	411
Beginning Stocks	67	38	48	51	52	54	55	56	57	58	59
Domestic Supply	414	403	419	426	432	437	442	447	454	462	470
Consumption	435	449	466	474	483	491	499	506	513	521	529
Ending Stocks	38	48	51	52	54	55	56	57	58	59	61
Domestic Use	473	497	517	526	537	546	555	563	571	580	590
Net Trade	-59	-93	-98	-100	-105	-109	-113	-115	-117	-118	-120

Rest-of-World Soybean Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Soybeans					(Thousand Hectares)						
Area Harvested	5,040	5,111	5,156	5,084	5,129	5,142	5,159	5,170	5,180	5,191	5,206
					(Metric Tons per Hectare)						
Yield	1.97	1.95	1.96	1.98	1.99	2.00	2.01	2.02	2.03	2.04	2.05
					(Thousand Metric Tons)						
Production	9,924	9,979	10,131	10,050	10,199	10,284	10,377	10,455	10,531	10,609	10,692
Beginning Stocks	823	1,032	1,227	1,304	1,305	1,318	1,331	1,350	1,368	1,386	1,401
Domestic Supply	10,747	11,011	11,358	11,354	11,504	11,602	11,708	11,805	11,898	11,994	12,094
Crush	15,476	15,936	16,786	17,297	17,861	18,359	18,868	19,399	19,936	20,523	21,110
Food Use	2,748	2,896	2,985	2,994	3,022	3,060	3,091	3,125	3,157	3,188	3,216
Feed Use	2,066	2,380	2,597	2,736	2,903	3,066	3,233	3,399	3,564	3,729	3,894
Ending Stocks	1,032	1,227	1,304	1,305	1,318	1,331	1,350	1,368	1,386	1,401	1,418
Domestic Use	21,322	22,438	23,672	24,332	25,104	25,816	26,542	27,290	28,043	28,841	29,637
Net Trade	-10,576	-11,427	-12,314	-12,978	-13,601	-14,214	-14,834	-15,485	-16,144	-16,847	-17,544
Soybean Meal											
Production	12,375	12,736	13,415	13,824	14,275	14,673	15,080	15,504	15,933	16,403	16,871
Beginning Stocks	878	912	1,065	1,109	1,106	1,110	1,120	1,137	1,152	1,167	1,174
Domestic Supply	13,253	13,648	14,480	14,933	15,381	15,783	16,200	16,641	17,085	17,569	18,045
Consumption	29,533	31,417	33,111	34,702	36,285	37,936	39,606	41,276	42,921	44,487	46,084
Ending Stocks	912	1,065	1,109	1,106	1,110	1,120	1,137	1,152	1,167	1,174	1,181
Domestic Use	30,444	32,481	34,220	35,808	37,395	39,057	40,743	42,428	44,088	45,661	47,265
Net Trade	-17,191	-18,834	-19,740	-20,874	-22,015	-23,273	-24,543	-25,788	-27,003	-28,092	-29,220
Soybean Oil											
Production	2,676	2,756	2,903	2,991	3,089	3,175	3,263	3,354	3,447	3,549	3,650
Beginning Stocks	250	234	278	296	300	307	313	319	324	329	336
Domestic Supply	2,926	2,990	3,181	3,287	3,389	3,482	3,576	3,673	3,771	3,878	3,986
Consumption	7,336	8,016	8,368	8,609	8,863	9,118	9,370	9,619	9,873	10,149	10,429
Ending Stocks	234	278	296	300	307	313	319	324	329	336	343
Domestic Use	7,570	8,294	8,664	8,909	9,171	9,431	9,689	9,942	10,202	10,484	10,772
Net Trade	-4,644	-5,305	-5,483	-5,623	-5,782	-5,949	-6,113	-6,269	-6,431	-6,606	-6,786

World Rapeseed and Rapeseed Products

The world rapeseed price rose by 12.3% in 2003/04 as rapeseed supply fell short of demand despite the first increase in harvested area since the 1999/00 season. A strong production response in 2004/05 leads to a strong price reduction in 2004/05 and 2005/06 before the rapeseed price settles into a flat path through the end of the baseline. Meal and oil prices follow similar paths. They both fall in 2004/05 from their current high levels and then stay relatively flat for the remainder of the baseline. Compared to 2003/04, all rapeseed complex prices are expected to be markedly lower in 2013/14.

World rapeseed area continues its strong recovery in 2004/05; the current high prices lead to an area expansion of 6.5%. Plantings then decrease for two years as prices fall. Over the long term, rapeseed area stabilizes at about 26.3 mha. Because of yield improvements, production growth is ahead of the increase in utilization, leading to a 37.3% increase in world stocks.

World rapeseed consumption recovered this year after being rationed by production shortfalls during the past three seasons. As availability improves further in 2004/05, consumption increases by 5.4% and then grows about 1.2% annually throughout the remainder of the baseline.

Income and population growth in the world drive the demand for oil. Per capita oil consumption grows an average of 0.2% annually. Total oil consumption expands by 13.9% over the projection period. Meal consumption follows the development of the livestock industries in major producing countries since rapeseed meal is far less traded than soybean meal. Total world consumption increases at an average annual rate of 1.3% for the coming decade.

World rapeseed trade relationships rebounded along with production in 2003/04, primarily because of expanded exports from Canada and Australia to China and a large number of smaller importers. Unfavorable weather conditions in Eastern Europe caused a severe drop in exports from the EU NMS. Over the baseline, rapeseed trade is projected to grow at an annual rate of 5%. World rapeseed trade continues to be dominated by shipments from Canada to China.

Canadian rapeseed area had gone from 5.6 mha in 1999/00 to 2.9 mha in 2002/03. In 2003/04 it rebounded to 4.7 mha. The area is expected to return to about 6 mha by 2007/08 and stay there for the remainder of the baseline. Annual average yield improvement, combined with the area expansion, leads to an annual production growth of 3.9%. Over the course of the baseline, Canada becomes more export-oriented, and the share of domestically utilized production falls from 50.5 % to 39.2%. Canada strengthens its position as the leading exporter of rapeseed in the world, claiming a market share of about 70%.

During the baseline period, rapeseed remains the dominant oilseed crop in the EU-15; its area continues to expand in 2004/05 and then declines for two seasons as prices fall. It is expected to stabilize at around 2.9 mha after 2007/08. Yield improvements offset the area decline, holding production at about 9.5 mmt. Replacement of the current area payments by decoupled, single-farm payments under the CAP reform is not expected to have a significant impact on rapeseed planting decisions during the projection period. The EU-15 is projected to import rapeseed and rapeseed meal and to export between 3% and 7% of its rapeseed oil production.

Chinese rapeseed imports resumed in 2003/04 because of improved availability of Canadian exports. Imports jump to 1.3 mmt in 2004/05 and gradually increase to 2.8 mmt by 2013/14. Domestic crush expands at an average annual rate of 1.8%. Despite the growing livestock industry, this allows rapeseed meal exports to increase over the baseline. Rapeseed oil imports stay low, as the increase in domestic consumption is covered by domestic production.

India holds a 25% share of world rapeseed area, but its production share is only around 14%. No improvement of that ratio is expected during this baseline. After several years of declining rapeseed area, India's 2003/04 plantings rebounded to the level of the 1990s and are expected to stay at this level during the projection period. The country is self-sufficient in rapeseed: no rapeseeds are traded internationally. About 17% of the domestic meal production is exported. Rapeseed oil imports are stable at a low level, as expansion is hampered by a high tariff protecting India's domestic crushing industry.

Rapeseed Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Australia	950	984	973	1,018	1,055	1,088	1,120	1,153	1,184	1,219	1,253
Canada	3,400	3,553	4,423	4,898	5,086	5,285	5,259	5,453	5,597	5,784	5,942
EU New Member States	-30	479	400	373	222	229	276	288	321	345	369
Other Former Soviet Union *	36	51	40	33	31	28	27	26	25	24	24
Total Net Exports	4,356	5,066	5,836	6,321	6,394	6,629	6,682	6,920	7,127	7,372	7,589
Net Importers											
China	650	1,279	1,604	1,730	1,768	1,959	2,018	2,229	2,423	2,636	2,815
European Union-15	-184	-5	312	651	627	657	617	619	601	605	615
India	0	0	0	0	0	0	0	0	0	0	0
Japan	2,150	2,274	2,272	2,252	2,280	2,266	2,275	2,275	2,279	2,283	2,287
United States	79	101	150	158	148	145	139	132	126	118	111
Rest of World	1,451	1,209	1,289	1,321	1,361	1,392	1,423	1,456	1,488	1,521	1,552
Residual	209	209	209	209	209	209	209	209	209	209	209
Total Net Imports	4,355	5,066	5,836	6,321	6,394	6,629	6,682	6,920	7,127	7,372	7,589
Prices					(U.S. Dollars per Metric Ton)						
Cash Vancouver	282	270	242	248	248	249	249	248	247	245	245
CIF Hamburg	320	273	244	250	251	251	251	250	249	248	247

* Countries included: Russia, Ukraine, and Belarus.

Rapeseed Meal Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Canada	1,152	1,146	1,189	1,194	1,196	1,189	1,203	1,215	1,218	1,211	1,212
China	220	655	433	300	321	305	335	364	409	436	451
EU New Member States	345	402	455	465	469	468	462	456	447	440	432
India	600	499	553	581	549	562	544	542	535	535	538
Other Former Soviet Union *	12	0	0	2	3	4	6	6	7	9	10
Total Net Exports	2,329	2,702	2,630	2,542	2,538	2,527	2,550	2,583	2,617	2,631	2,643
Net Importers											
European Union-15	358	401	340	300	305	303	316	333	336	325	304
Japan	40	41	38	40	39	41	40	39	41	38	40
United States	1,194	1,273	1,303	1,293	1,301	1,302	1,319	1,339	1,372	1,408	1,446
Rest of World	560	810	773	732	716	704	698	695	690	683	676
Residual	177	177	177	177	177	177	177	177	177	177	177
Total Net Imports	2,329	2,702	2,630	2,542	2,538	2,527	2,550	2,583	2,617	2,631	2,643
Price					(U.S. Dollars per Metric Ton)						
FOB Hamburg	202	141	136	146	148	151	151	150	150	151	152

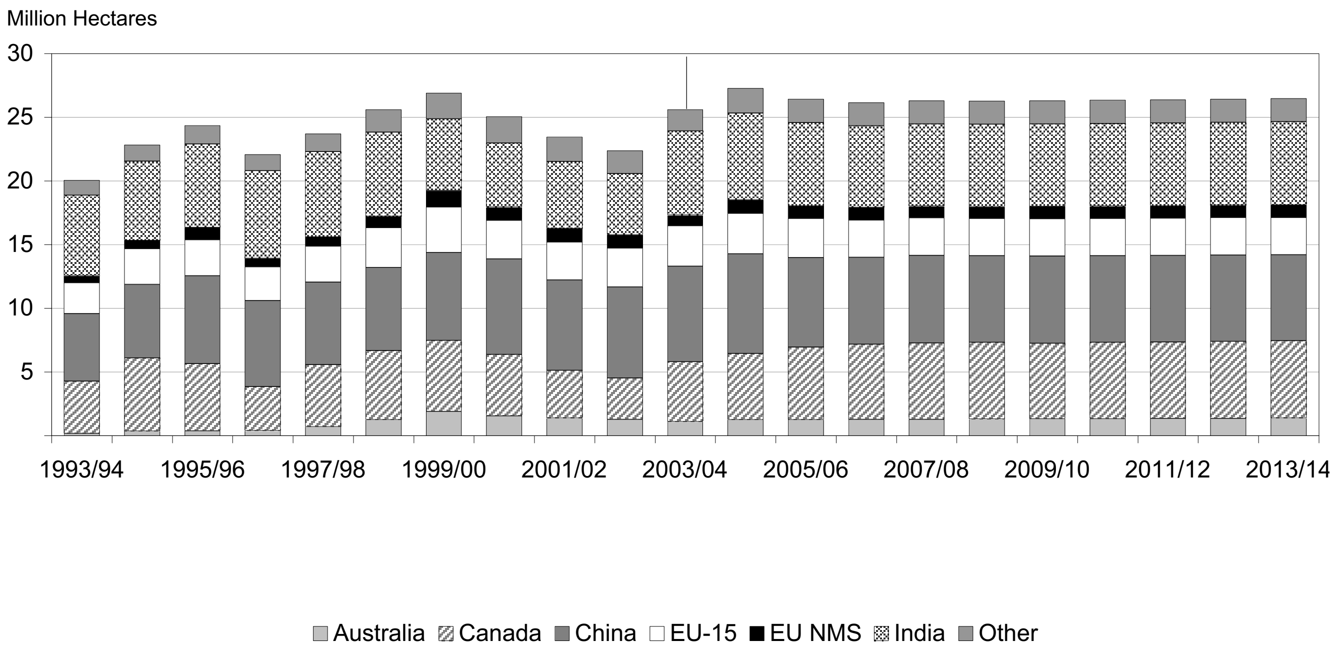
* Countries included: Russia, Ukraine, and Belarus.

Rapeseed Oil Trade

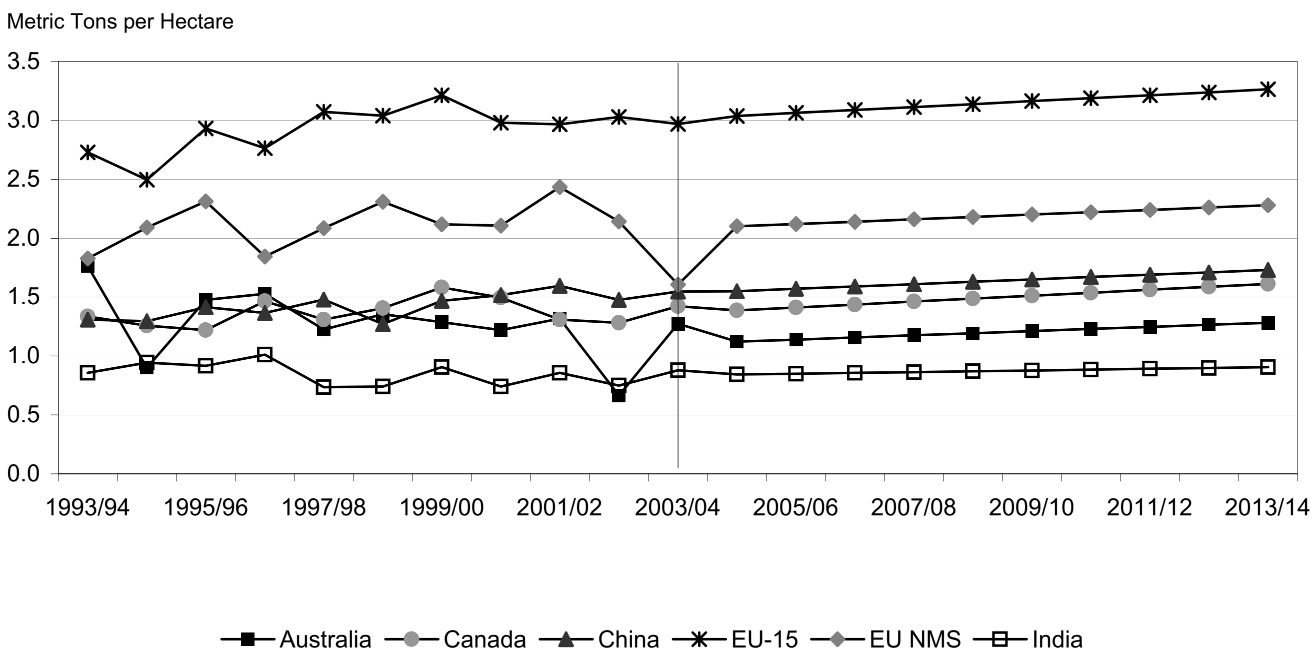
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Australia	20	32	32	32	33	33	33	33	34	33	33
Canada	840	856	851	850	858	856	858	860	863	866	870
EU New Member States	-3	37	26	28	30	31	32	33	35	36	37
European Union-15	170	228	239	214	203	186	172	159	145	133	121
Other Former Soviet Union *	3	0	1	2	4	5	6	6	7	7	8
Total Net Exports	1,030	1,152	1,150	1,127	1,127	1,110	1,101	1,092	1,082	1,076	1,068
Net Importers											
China	125	20	27	30	38	40	43	45	46	50	55
India	25	61	56	52	53	52	53	52	53	53	53
Japan	5	3	3	2	4	3	2	4	3	3	2
United States	539	657	651	644	644	638	636	633	633	631	628
Rest of World	320	396	398	384	373	362	352	342	333	324	315
Residual	15	15	15	15	15	15	15	15	15	15	15
Total Net Imports	1,029	1,152	1,150	1,127	1,127	1,110	1,101	1,092	1,082	1,076	1,068
Price					(U.S. Dollars per Metric Ton)						
FOB Hamburg	640	556	517	517	506	506	501	498	493	485	476

* Countries included: Russia, Ukraine, and Belarus.

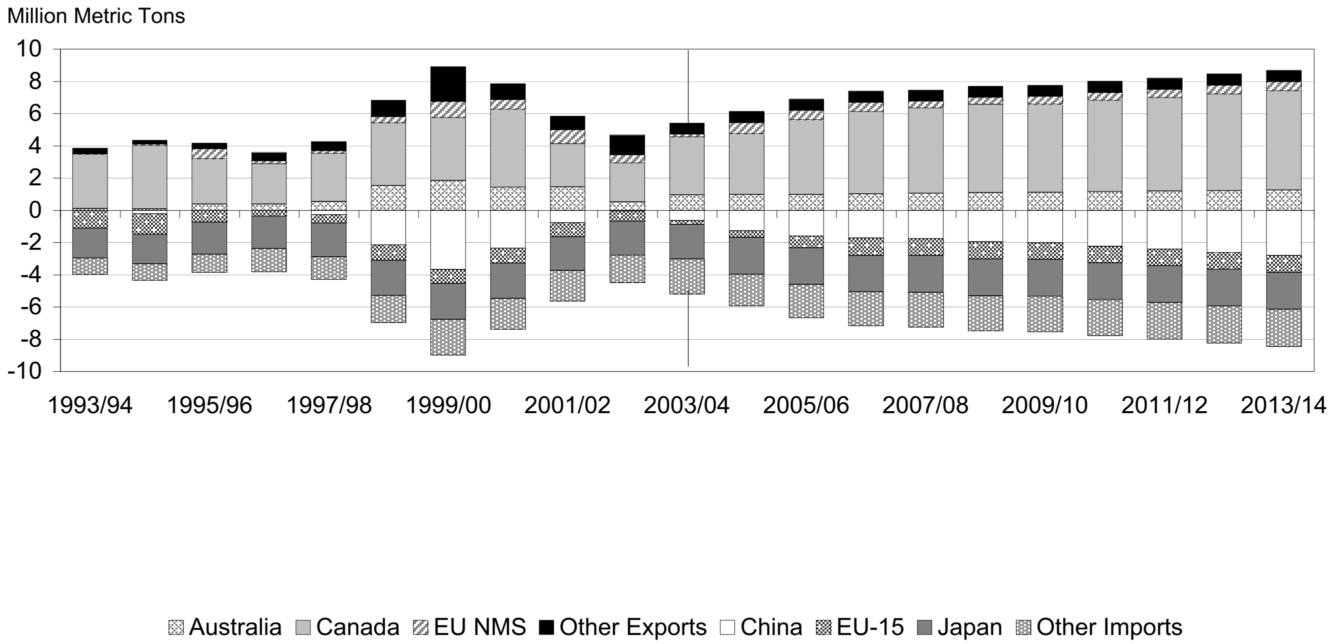
Rapeseed Area Harvested



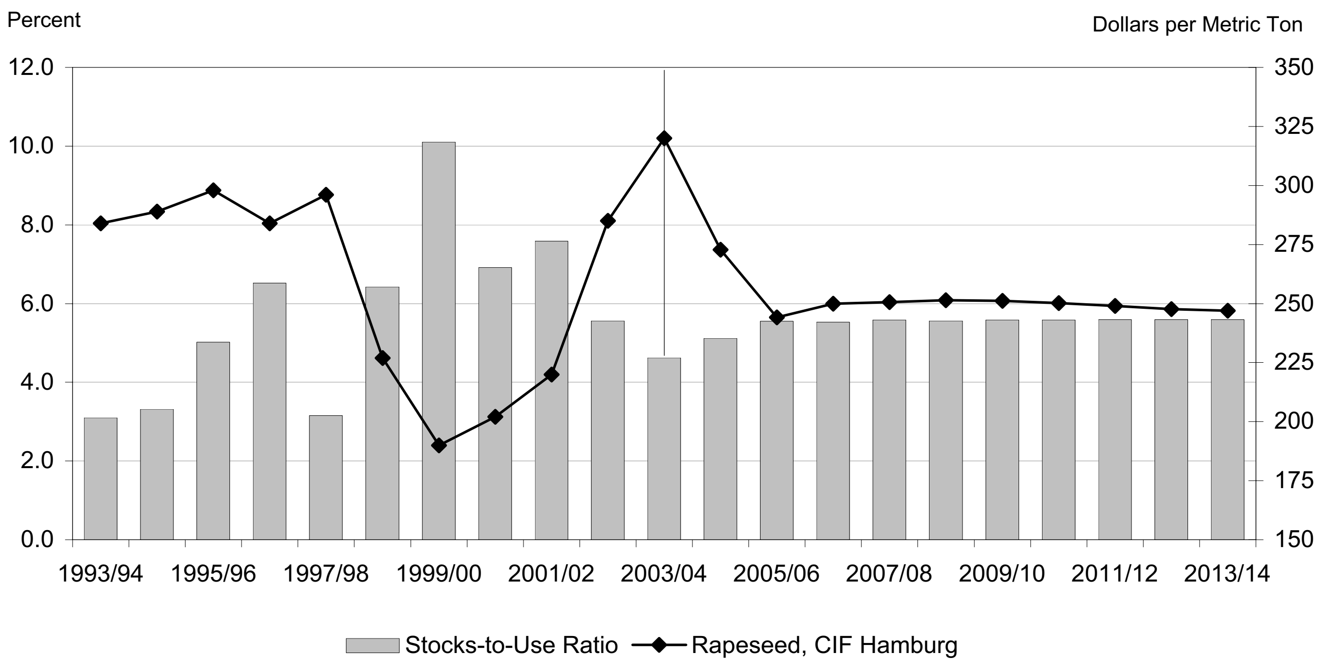
Rapeseed Yield



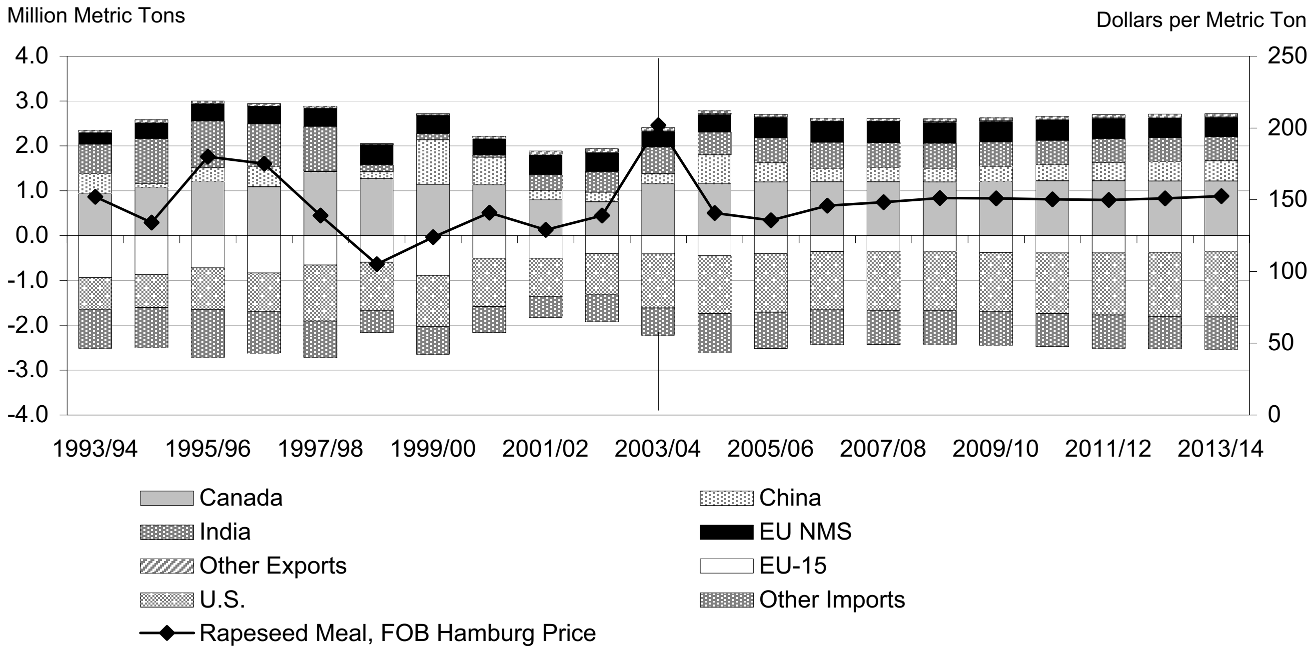
Rapeseed Trade



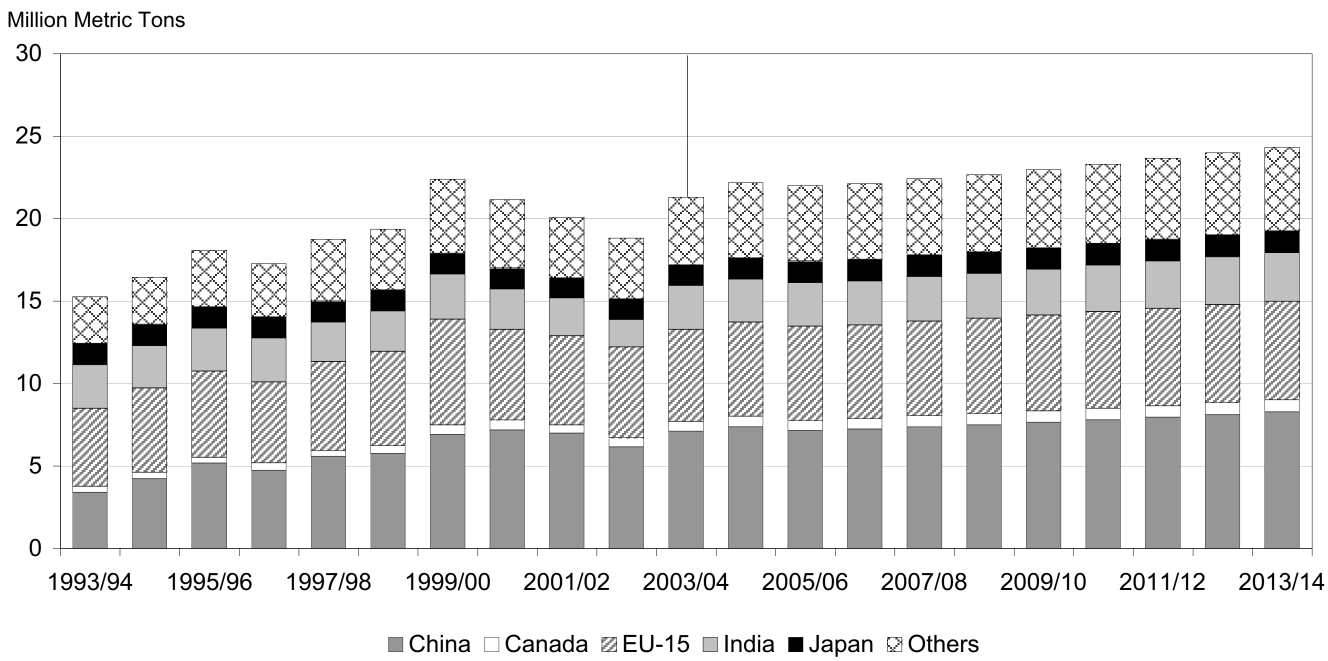
Rapeseed Stocks-to-Use Ratio Versus Price



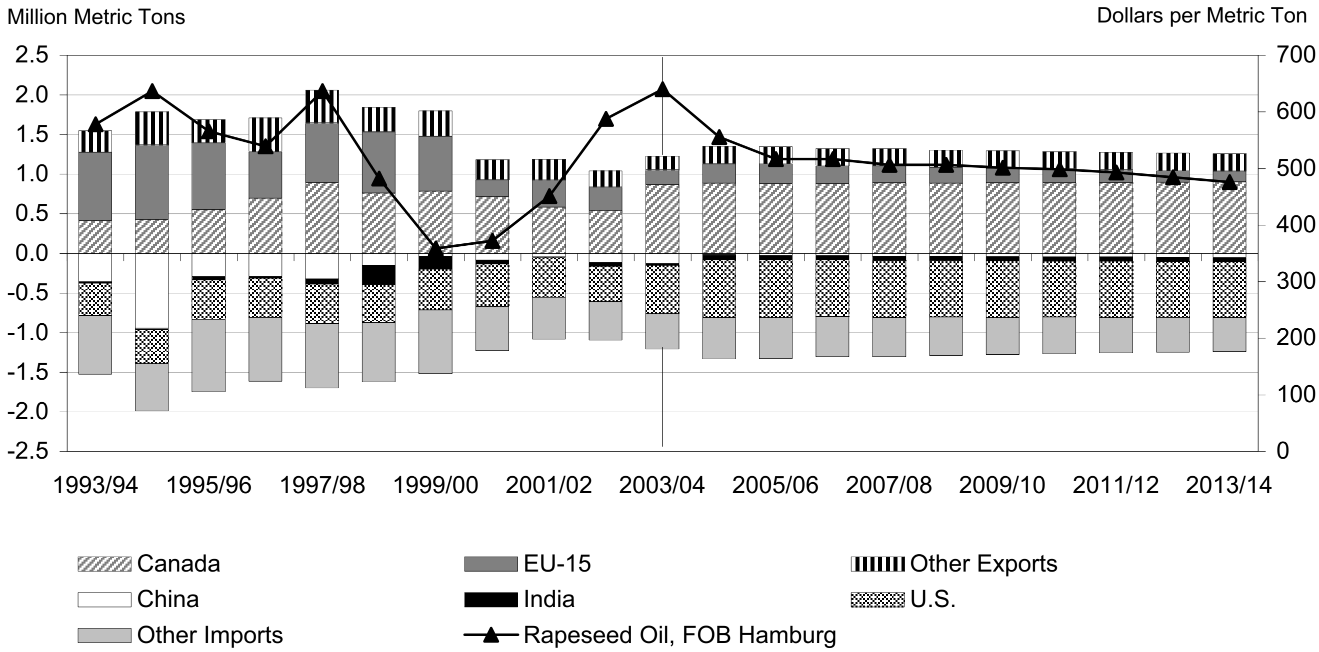
Rapeseed Meal Trade and Price



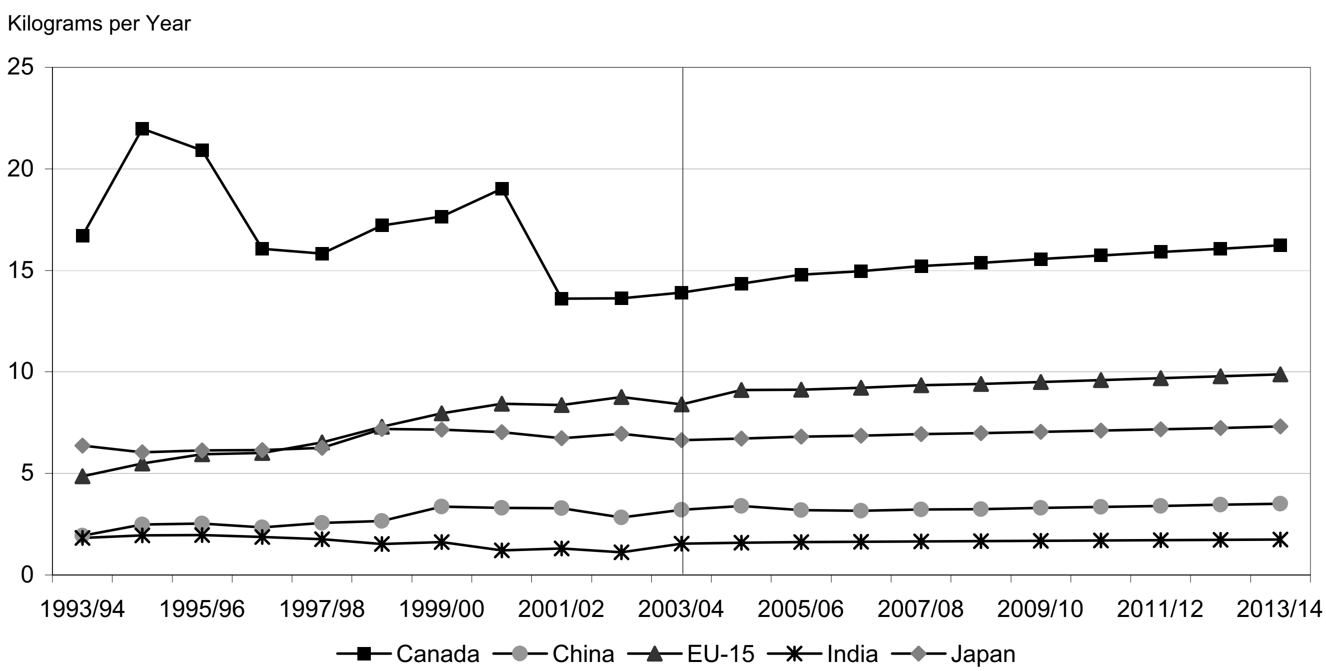
Rapeseed Meal Utilization



Rapeseed Oil Trade and Price



Rapeseed Oil Per Capita Consumption



World Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed	(Thousand Hectares)										
Area Harvested	25,609	27,270	26,426	26,151	26,303	26,270	26,306	26,338	26,387	26,437	26,472
	(Thousand Metric Tons)										
Production	37,990	40,409	39,537	39,428	40,141	40,457	41,028	41,542	42,107	42,666	43,197
Beginning Stocks	1,842	1,750	2,041	2,176	2,170	2,225	2,238	2,276	2,306	2,341	2,373
Domestic Supply	39,832	42,159	41,578	41,605	42,310	42,682	43,266	43,818	44,413	45,007	45,571
Crush	35,393	37,061	36,679	36,818	37,377	37,741	38,260	38,788	39,345	39,917	40,460
Other Use	2,480	2,848	2,514	2,408	2,499	2,494	2,520	2,514	2,519	2,508	2,498
Residual	209	209	209	209	209	209	209	209	209	209	209
Ending Stocks	1,750	2,041	2,176	2,170	2,225	2,238	2,276	2,306	2,341	2,373	2,403
Domestic Use	39,832	42,159	41,578	41,605	42,310	42,682	43,266	43,818	44,413	45,007	45,571
Trade *	4,356	5,066	5,836	6,321	6,394	6,629	6,682	6,920	7,127	7,372	7,589
Rapeseed Meal											
Production	21,449	22,453	22,205	22,286	22,621	22,845	23,161	23,486	23,827	24,178	24,511
Consumption	21,295	22,180	22,016	22,116	22,441	22,666	22,979	23,303	23,644	23,998	24,331
Ending Stocks	248	344	357	349	352	353	359	364	369	372	375
Trade *	2,329	2,702	2,630	2,542	2,538	2,527	2,550	2,583	2,617	2,631	2,643
Rapeseed Oil											
Production	13,291	13,915	13,789	13,843	14,051	14,182	14,371	14,562	14,764	14,972	15,169
Consumption	13,293	13,847	13,742	13,816	14,020	14,157	14,344	14,537	14,737	14,944	15,141
Ending Stocks	432	484	517	528	544	554	566	577	589	601	614
Trade *	1,029	1,152	1,150	1,127	1,127	1,110	1,101	1,092	1,082	1,076	1,068
	(Kilograms)										
Per Capita Consumption	2.08	2.15	2.11	2.10	2.10	2.10	2.11	2.11	2.12	2.13	2.13

* Excludes intraregional trade.

U.S. Canola Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Canola					(Thousand Hectares)						
Area Harvested	432	505	483	474	482	484	488	493	497	502	507
					(Metric Tons per Hectare)						
Yield	1.59	1.53	1.55	1.56	1.57	1.59	1.60	1.62	1.63	1.65	1.66
					(Thousand Metric Tons)						
Production	686	773	746	739	758	770	783	798	812	827	842
Beginning Stocks	72	61	71	77	77	77	77	78	79	80	81
Domestic Supply	758	834	817	816	835	846	861	876	891	907	923
Crush	755	837	862	871	879	887	893	901	907	914	921
Other Use	21	27	28	27	28	28	29	29	30	30	31
Ending Stocks	61	71	77	77	77	77	78	79	80	81	82
Domestic Use	837	935	967	975	983	992	1,000	1,008	1,017	1,025	1,034
Net Trade	-79	-101	-150	-158	-148	-145	-139	-132	-126	-118	-111
Canola Meal											
Production	444	492	507	512	517	521	525	530	534	538	542
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	449	497	512	517	522	527	531	535	539	543	547
Consumption	1,638	1,765	1,810	1,805	1,817	1,824	1,844	1,868	1,906	1,945	1,988
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	1,643	1,770	1,816	1,811	1,823	1,829	1,849	1,874	1,911	1,951	1,993
Net Trade	-1,194	-1,273	-1,303	-1,293	-1,301	-1,302	-1,319	-1,339	-1,372	-1,408	-1,446
Canola Oil											
Production	281	312	321	324	327	330	333	335	338	341	343
Beginning Stocks	38	22	25	30	34	38	41	44	47	50	53
Domestic Supply	319	334	346	355	361	368	374	379	384	390	396
Consumption	837	966	966	965	967	965	966	966	967	968	968
Ending Stocks	22	25	30	34	38	41	44	47	50	53	57
Domestic Use	859	990	997	999	1,005	1,006	1,010	1,012	1,017	1,021	1,025
Net Trade	-539	-657	-651	-644	-644	-638	-636	-633	-633	-631	-628

Note: Rapeseed varieties low in erucic acid and glucosinulates are produced under the name canola in Canada and the U.S. They are equivalent to 00 rapeseed varieties produced elsewhere.

Australian Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Area Harvested	1,100	1,262	1,238	1,266	1,285	1,301	1,316	1,331	1,344	1,359	1,374
					(Metric Tons per Hectare)						
Yield	1.27	1.12	1.14	1.16	1.18	1.19	1.21	1.23	1.25	1.27	1.28
					(Thousand Metric Tons)						
Production	1,400	1,415	1,411	1,465	1,511	1,553	1,594	1,636	1,677	1,720	1,764
Beginning Stocks	10	40	43	43	44	44	44	45	45	46	46
Domestic Supply	1,410	1,455	1,453	1,509	1,555	1,597	1,639	1,681	1,722	1,766	1,810
Crush	410	418	426	436	444	453	462	471	480	489	498
Other Use	10	11	11	11	11	11	11	11	12	12	12
Ending Stocks	40	43	43	44	44	44	45	45	46	46	47
Domestic Use	460	471	480	490	500	509	518	528	538	547	557
Net Trade	950	984	973	1,018	1,055	1,088	1,120	1,153	1,184	1,219	1,253
Rapeseed Meal											
Production	235	239	244	250	255	260	265	270	275	280	286
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	235	239	244	250	255	260	265	270	275	280	286
Consumption	235	239	244	250	255	260	265	270	275	280	286
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	235	239	244	250	255	260	265	270	275	280	286
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Oil											
Production	165	168	171	175	179	182	186	190	193	197	201
Beginning Stocks	2	17	18	18	18	19	19	19	19	19	20
Domestic Supply	167	185	189	194	197	201	205	209	213	216	220
Consumption	130	135	139	143	146	149	153	156	160	164	168
Ending Stocks	17	18	18	18	19	19	19	19	19	20	20
Domestic Use	147	153	157	161	165	168	172	175	179	183	187
Net Trade	20	32	32	32	33	33	33	33	34	33	33

Canadian Canola Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Canola					(Thousand Hectares)						
Area Harvested	4,690	5,184	5,705	5,911	6,000	6,027	5,939	5,986	6,005	6,051	6,076
					(Metric Tons per Hectare)						
Yield	1.42	1.39	1.41	1.44	1.46	1.49	1.51	1.54	1.56	1.59	1.61
					(Thousand Metric Tons)						
Production	6,670	7,191	8,056	8,495	8,773	8,963	8,981	9,201	9,380	9,604	9,795
Beginning Stocks	894	794	922	983	979	1,010	1,013	1,032	1,044	1,060	1,074
Domestic Supply	7,564	7,985	8,978	9,477	9,752	9,972	9,993	10,232	10,425	10,663	10,869
Crush	3,050	3,155	3,187	3,206	3,254	3,271	3,303	3,331	3,363	3,396	3,428
Other Use	320	354	385	395	402	404	401	404	406	409	412
Ending Stocks	794	922	983	979	1,010	1,013	1,032	1,044	1,060	1,074	1,087
Domestic Use	4,164	4,432	4,555	4,580	4,666	4,687	4,735	4,779	4,828	4,879	4,927
Net Trade	3,400	3,553	4,423	4,898	5,086	5,285	5,259	5,453	5,597	5,784	5,942
Canola Meal											
Production	1,745	1,805	1,823	1,834	1,862	1,871	1,890	1,906	1,924	1,943	1,961
Beginning Stocks	21	20	28	29	29	29	29	29	30	30	30
Domestic Supply	1,766	1,825	1,852	1,863	1,891	1,900	1,919	1,935	1,954	1,973	1,992
Consumption	594	651	633	641	665	683	686	691	706	731	750
Ending Stocks	20	28	29	29	29	29	29	30	30	30	30
Domestic Use	614	679	662	670	694	712	715	721	736	762	780
Net Trade	1,152	1,146	1,189	1,194	1,196	1,189	1,203	1,215	1,218	1,211	1,212
Canola Oil											
Production	1,285	1,329	1,343	1,351	1,371	1,378	1,392	1,403	1,417	1,431	1,444
Beginning Stocks	25	25	27	29	30	31	31	32	32	33	33
Domestic Supply	1,310	1,354	1,370	1,380	1,401	1,409	1,423	1,435	1,449	1,463	1,478
Consumption	445	471	489	500	512	522	533	543	554	564	574
Ending Stocks	25	27	29	30	31	31	32	32	33	33	34
Domestic Use	470	498	519	530	543	553	565	576	586	597	608
Net Trade	840	856	851	850	858	856	858	860	863	866	870

Note: Rapeseed varieties low in erucic acid and glucosinulates are produced under the name canola in Canada and the U.S.
They are equivalent to 00 rapeseed varieties produced elsewhere.

Chinese Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Area Harvested	7,500	7,820	7,038	6,835	6,864	6,793	6,850	6,814	6,802	6,777	6,759
					(Metric Tons per Hectare)						
Yield	1.55	1.55	1.57	1.59	1.61	1.63	1.65	1.67	1.69	1.71	1.73
					(Thousand Metric Tons)						
Production	11,600	12,124	11,053	10,870	11,103	11,075	11,305	11,382	11,497	11,591	11,695
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	11,600	12,124	11,053	10,870	11,103	11,075	11,305	11,382	11,497	11,591	11,695
Crush	11,600	12,695	11,975	11,923	12,186	12,351	12,632	12,917	13,224	13,529	13,809
Other Use	650	708	682	676	685	684	692	694	697	699	701
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	12,250	13,403	12,656	12,599	12,871	13,034	13,323	13,611	13,921	14,228	14,510
Net Trade	-650	-1,279	-1,604	-1,730	-1,768	-1,959	-2,018	-2,229	-2,423	-2,636	-2,815
Rapeseed Meal											
Production	7,330	8,022	7,567	7,534	7,700	7,804	7,982	8,162	8,356	8,549	8,726
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	7,330	8,022	7,567	7,534	7,700	7,804	7,982	8,162	8,356	8,549	8,726
Feed Use	2,530	2,587	2,349	2,415	2,503	2,581	2,672	2,763	2,854	2,972	3,088
Industrial Use	4,580	4,780	4,784	4,819	4,877	4,918	4,975	5,035	5,092	5,141	5,186
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	7,110	7,367	7,133	7,234	7,380	7,499	7,647	7,798	7,947	8,113	8,275
Net Trade	220	655	433	300	321	305	335	364	409	436	451
Rapeseed Oil											
Production	4,025	4,405	4,155	4,137	4,228	4,286	4,383	4,482	4,588	4,694	4,792
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	4,025	4,405	4,155	4,137	4,228	4,286	4,383	4,482	4,588	4,694	4,792
Consumption	4,150	4,425	4,182	4,167	4,266	4,326	4,426	4,527	4,634	4,744	4,847
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	4,150	4,425	4,182	4,167	4,266	4,326	4,426	4,527	4,634	4,744	4,847
Net Trade	-125	-20	-27	-30	-38	-40	-43	-45	-46	-50	-55

EU New Member States Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Total Area Harvested	843	1,061	1,020	1,005	939	939	962	966	980	991	1,002
					(Metric Tons per Hectare)						
Yield	1.61	2.10	2.12	2.14	2.16	2.18	2.20	2.22	2.24	2.26	2.28
					(Thousand Metric Tons)						
Production	1,355	2,229	2,163	2,152	2,028	2,049	2,117	2,145	2,197	2,241	2,284
Beginning Stocks	10	0	3	4	4	4	5	5	5	5	6
Domestic Supply	1,365	2,229	2,167	2,157	2,032	2,053	2,121	2,150	2,202	2,247	2,290
Crush	1,336	1,678	1,694	1,713	1,742	1,756	1,775	1,792	1,810	1,829	1,848
Other Use	59	69	68	67	64	64	65	65	66	67	67
Ending Stocks	0	3	4	4	4	5	5	5	5	6	6
Domestic Use	1,395	1,751	1,766	1,784	1,810	1,824	1,845	1,862	1,881	1,901	1,921
Net Trade	-30	479	400	373	222	229	276	288	321	345	369
Rapeseed Meal											
Production	774	972	982	992	1,009	1,017	1,028	1,038	1,049	1,060	1,070
Beginning Stocks	30	20	31	32	32	32	32	32	33	34	34
Domestic Supply	804	992	1,013	1,025	1,041	1,049	1,060	1,070	1,082	1,093	1,104
Consumption	439	559	525	528	540	549	565	582	601	620	639
Ending Stocks	20	31	32	32	32	32	32	33	34	34	34
Domestic Use	459	590	557	560	572	581	598	615	635	654	673
Net Trade	345	402	455	465	469	468	462	456	447	440	432
Rapeseed Oil											
Production	522	656	662	669	681	686	693	700	707	715	722
Beginning Stocks	45	20	21	22	22	23	23	23	23	24	24
Domestic Supply	567	676	683	691	703	709	716	723	731	738	746
Food Use	233	293	299	299	299	298	296	295	293	291	289
Industrial Use	317	325	336	343	351	357	365	372	380	387	396
Other Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	20	21	22	22	23	23	23	23	24	24	24
Domestic Use	570	639	657	664	673	678	684	690	696	702	709
Net Trade	-3	37	26	28	30	31	32	33	35	36	37

European Union-15 Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Food Area Harvested	2,485	2,495	2,336	2,187	2,210	2,178	2,192	2,184	2,185	2,179	2,172
Industrial Area Harvested	700	701	722	733	732	738	738	741	744	747	751
Total Area Harvested	3,185	3,196	3,059	2,920	2,942	2,916	2,930	2,925	2,928	2,927	2,922
					(Metric Tons per Hectare)						
Yield	2.97	3.04	3.06	3.09	3.11	3.14	3.16	3.19	3.21	3.24	3.26
					(Thousand Metric Tons)						
Production	9,460	9,712	9,372	9,018	9,161	9,154	9,271	9,326	9,411	9,479	9,537
Beginning Stocks	298	163	216	235	234	242	242	247	251	255	258
Domestic Supply	9,758	9,875	9,588	9,253	9,395	9,396	9,513	9,574	9,662	9,733	9,796
Crush	8,921	9,139	9,164	9,190	9,293	9,328	9,396	9,455	9,518	9,589	9,657
Other Use	490	514	501	480	487	483	487	488	490	491	492
Ending Stocks	163	216	235	234	242	242	247	251	255	258	262
Domestic Use	9,574	9,869	9,900	9,904	10,022	10,054	10,131	10,193	10,263	10,338	10,410
Net Trade	184	5	-312	-651	-627	-657	-617	-619	-601	-605	-615
Rapeseed Meal											
Production	5,225	5,353	5,368	5,383	5,443	5,464	5,503	5,538	5,575	5,616	5,656
Beginning Stocks	100	104	146	152	149	150	151	153	155	158	159
Domestic Supply	5,325	5,457	5,513	5,535	5,592	5,614	5,654	5,691	5,730	5,774	5,815
Consumption	5,579	5,712	5,701	5,685	5,747	5,766	5,818	5,869	5,908	5,940	5,959
Ending Stocks	104	146	152	149	150	151	153	155	158	159	160
Domestic Use	5,683	5,858	5,853	5,835	5,897	5,917	5,971	6,024	6,066	6,099	6,118
Net Trade	-358	-401	-340	-300	-305	-303	-316	-333	-336	-325	-304
Rapeseed Oil											
Production	3,640	3,729	3,739	3,750	3,792	3,806	3,834	3,858	3,884	3,913	3,940
Beginning Stocks	161	124	147	158	161	166	168	171	174	177	180
Domestic Supply	3,801	3,853	3,886	3,908	3,953	3,972	4,002	4,029	4,058	4,089	4,120
Food Use	2,180	2,118	2,090	2,111	2,136	2,150	2,169	2,184	2,200	2,216	2,230
Industrial Use	1,320	1,354	1,391	1,414	1,441	1,461	1,483	1,505	1,529	1,553	1,579
Other Use	7	7	7	7	7	7	7	7	7	7	7
Ending Stocks	124	147	158	161	166	168	171	174	177	180	183
Domestic Use	3,631	3,625	3,646	3,693	3,750	3,786	3,830	3,870	3,913	3,956	3,999
Net Trade	170	228	239	214	203	186	172	159	145	133	121

European Union Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed						(Thousand Hectares)					
Total Area Harvested	4,028	4,257	4,079	3,925	3,881	3,856	3,892	3,891	3,909	3,918	3,924
						(Metric Tons per Hectare)					
Yield	2.68	2.80	2.83	2.85	2.88	2.91	2.93	2.95	2.97	2.99	3.01
						(Thousand Metric Tons)					
Production	10,815	11,941	11,535	11,171	11,189	11,203	11,387	11,472	11,608	11,720	11,822
Beginning Stocks	308	163	220	239	238	247	247	252	256	260	264
Domestic Supply	11,123	12,104	11,755	11,410	11,427	11,449	11,634	11,724	11,864	11,980	12,086
Crush	10,257	10,817	10,859	10,903	11,035	11,084	11,171	11,246	11,328	11,418	11,504
Other Use	549	583	569	547	551	547	552	553	556	558	559
Ending Stocks	163	220	239	238	247	247	252	256	260	264	268
Domestic Use	10,969	11,620	11,666	11,688	11,832	11,878	11,975	12,055	12,144	12,240	12,331
Net Trade	154	484	88	-279	-405	-429	-341	-331	-280	-260	-245
Rapeseed Meal											
Production	5,999	6,325	6,349	6,375	6,452	6,481	6,532	6,576	6,623	6,676	6,726
Beginning Stocks	130	124	177	184	181	182	183	186	188	191	193
Domestic Supply	6,129	6,449	6,526	6,560	6,633	6,663	6,714	6,761	6,812	6,867	6,919
Consumption	6,018	6,271	6,226	6,213	6,287	6,315	6,383	6,451	6,510	6,560	6,597
Ending Stocks	124	177	184	181	182	183	186	188	191	193	194
Domestic Use	6,142	6,448	6,410	6,394	6,469	6,498	6,568	6,639	6,701	6,752	6,791
Net Trade	-13	0	116	165	164	165	146	122	111	114	128
Rapeseed Oil											
Production	4,162	4,385	4,401	4,419	4,472	4,492	4,527	4,558	4,591	4,627	4,662
Beginning Stocks	206	144	168	180	184	189	191	194	197	201	204
Domestic Supply	4,368	4,529	4,569	4,599	4,656	4,681	4,719	4,752	4,788	4,828	4,866
Food Use	2,413	2,411	2,390	2,410	2,435	2,447	2,465	2,479	2,493	2,508	2,519
Industrial Use	1,637	1,679	1,727	1,757	1,792	1,818	1,847	1,877	1,908	1,940	1,975
Other Use	7	7	7	7	7	7	7	7	7	7	7
Ending Stocks	144	168	180	184	189	191	194	197	201	204	207
Domestic Use	4,201	4,264	4,304	4,357	4,423	4,464	4,514	4,560	4,609	4,659	4,707
Net Trade	167	264	265	242	233	217	205	193	179	169	159

Indian Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Area Harvested	6,600	6,796	6,512	6,396	6,441	6,470	6,479	6,488	6,497	6,501	6,507
					(Metric Tons per Hectare)						
Yield	0.88	0.84	0.85	0.86	0.86	0.87	0.88	0.88	0.89	0.90	0.91
					(Thousand Metric Tons)						
Production	5,800	5,726	5,533	5,479	5,563	5,633	5,687	5,739	5,793	5,842	5,893
Beginning Stocks	330	435	481	513	513	519	526	534	543	551	560
Domestic Supply	6,130	6,161	6,014	5,991	6,076	6,153	6,213	6,274	6,336	6,393	6,452
Crush	4,900	4,660	4,813	4,867	4,876	4,945	4,984	5,048	5,106	5,170	5,235
Other Use	795	1,020	688	612	680	681	695	683	679	663	649
Ending Stocks	435	481	513	513	519	526	534	543	551	560	567
Domestic Use	6,130	6,161	6,014	5,991	6,076	6,153	6,213	6,274	6,336	6,393	6,452
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Meal											
Production	3,264	3,104	3,206	3,242	3,248	3,294	3,320	3,363	3,401	3,444	3,487
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	3,264	3,104	3,206	3,242	3,248	3,294	3,320	3,363	3,401	3,444	3,487
Consumption	2,664	2,606	2,653	2,661	2,699	2,732	2,776	2,821	2,866	2,909	2,949
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,664	2,606	2,653	2,661	2,699	2,732	2,776	2,821	2,866	2,909	2,949
Net Trade	600	499	553	581	549	562	544	542	535	535	538
Rapeseed Oil											
Production	1,673	1,591	1,643	1,662	1,665	1,689	1,702	1,724	1,743	1,765	1,788
Beginning Stocks	80	133	144	150	152	156	158	160	163	166	169
Domestic Supply	1,753	1,724	1,788	1,812	1,817	1,844	1,859	1,884	1,906	1,931	1,956
Consumption	1,645	1,641	1,693	1,712	1,715	1,739	1,752	1,774	1,793	1,815	1,838
Ending Stocks	133	144	150	152	156	158	160	163	166	169	171
Domestic Use	1,778	1,785	1,844	1,864	1,870	1,896	1,912	1,936	1,959	1,984	2,009
Net Trade	-25	-61	-56	-52	-53	-52	-53	-52	-53	-53	-53

Japanese Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Area Harvested	1	1	2	2	2	2	2	2	2	2	1
					(Metric Tons per Hectare)						
Yield	1.00	2.64	2.65	2.66	2.67	2.68	2.69	2.70	2.71	2.72	2.73
					(Thousand Metric Tons)						
Production	1	3	5	4	4	4	4	4	4	4	4
Beginning Stocks	190	200	241	256	255	263	264	269	273	276	280
Domestic Supply	191	203	246	261	259	267	268	273	277	281	284
Crush	2,141	2,235	2,260	2,256	2,275	2,268	2,273	2,274	2,277	2,282	2,287
Other Use	0	0	2	1	2	1	1	1	1	1	1
Ending Stocks	200	241	256	255	263	264	269	273	276	280	283
Domestic Use	2,341	2,477	2,518	2,513	2,539	2,534	2,543	2,548	2,555	2,564	2,571
Net Trade	-2,150	-2,274	-2,272	-2,252	-2,280	-2,266	-2,275	-2,275	-2,279	-2,283	-2,287
Rapeseed Meal											
Production	1,205	1,258	1,272	1,270	1,280	1,277	1,279	1,280	1,282	1,285	1,287
Beginning Stocks	45	30	42	43	42	43	43	44	44	45	46
Domestic Supply	1,250	1,288	1,314	1,313	1,322	1,319	1,322	1,323	1,326	1,330	1,333
Consumption	1,260	1,287	1,308	1,311	1,319	1,317	1,318	1,318	1,322	1,322	1,327
Ending Stocks	30	42	43	42	43	43	44	44	45	46	46
Domestic Use	1,290	1,329	1,352	1,353	1,361	1,360	1,362	1,362	1,367	1,368	1,373
Net Trade	-40	-41	-38	-40	-39	-41	-40	-39	-41	-38	-40
Rapeseed Oil											
Production	870	908	918	917	924	922	924	924	925	927	929
Beginning Stocks	50	40	45	47	48	50	51	52	52	53	54
Domestic Supply	920	948	963	964	973	971	974	976	978	981	984
Consumption	885	907	919	918	927	924	925	927	928	929	930
Ending Stocks	40	45	47	48	50	51	52	52	53	54	55
Domestic Use	925	951	966	966	977	974	976	980	981	984	986
Net Trade	-5	-3	-3	-2	-4	-3	-2	-4	-3	-3	-2

Other Former Soviet Union Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Area Harvested	355	373	352	339	335	329	327	324	321	318	316
					(Metric Tons per Hectare)						
Yield	0.66	0.68	0.71	0.73	0.75	0.77	0.79	0.82	0.84	0.86	0.88
					(Thousand Metric Tons)						
Production	235	255	248	247	251	254	260	264	269	274	279
Beginning Stocks	17	17	17	17	17	17	17	17	17	17	18
Domestic Supply	252	272	266	264	269	271	277	282	287	291	296
Crush	185	188	194	200	206	213	219	225	230	236	242
Other Use	15	16	15	14	14	14	14	14	14	13	13
Ending Stocks	17	17	17	17	17	17	17	17	17	18	18
Domestic Use	217	221	226	232	238	244	250	256	261	267	273
Net Trade	36	51	40	33	31	28	27	26	25	24	24
Rapeseed Meal											
Production	108	110	113	117	121	124	128	131	135	138	141
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	108	110	113	117	121	124	128	131	135	138	141
Consumption	96	110	113	115	117	120	122	125	127	129	131
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	96	110	113	115	117	120	122	125	127	129	131
Net Trade	12	0	0	2	3	4	6	6	7	9	10
Rapeseed Oil											
Production	71	72	74	77	79	82	84	86	88	91	93
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	71	72	74	77	79	82	84	86	88	91	93
Consumption	69	72	73	74	76	77	78	80	82	83	85
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	69	72	73	74	76	77	78	80	82	83	85
Net Trade	3	0	1	2	4	5	6	6	7	7	8

Countries included: Russia, Ukraine, and Belarus.

Rest-of-World Rapeseed Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Rapeseed					(Thousand Hectares)						
Area Harvested	903	1,073	1,017	1,004	1,014	1,007	1,012	1,010	1,011	1,009	1,009
					(Metric Tons per Hectare)						
Yield	0.87	0.91	0.93	0.95	0.97	0.99	1.01	1.03	1.05	1.07	1.09
					(Thousand Metric Tons)						
Production	783	982	951	959	988	1,002	1,027	1,046	1,066	1,085	1,105
Beginning Stocks	21	40	46	48	48	49	49	49	50	50	51
Domestic Supply	804	1,021	997	1,007	1,036	1,051	1,076	1,095	1,116	1,135	1,156
Crush	2,095	2,056	2,103	2,157	2,221	2,269	2,323	2,376	2,429	2,482	2,535
Other Use	120	128	134	124	127	125	126	126	125	123	121
Ending Stocks	40	46	48	48	49	49	49	50	50	51	51
Domestic Use	2,255	2,230	2,286	2,328	2,397	2,442	2,499	2,551	2,604	2,656	2,707
Net Trade	-1,451	-1,209	-1,289	-1,321	-1,361	-1,392	-1,423	-1,456	-1,488	-1,521	-1,552
Rapeseed Meal											
Production	1,119	1,098	1,123	1,152	1,186	1,212	1,241	1,269	1,297	1,326	1,354
Beginning Stocks	70	69	92	95	93	93	93	95	96	98	98
Domestic Supply	1,189	1,167	1,215	1,247	1,279	1,305	1,334	1,363	1,393	1,423	1,452
Consumption	1,680	1,885	1,893	1,886	1,902	1,916	1,938	1,962	1,986	2,008	2,029
Ending Stocks	69	92	95	93	93	93	95	96	98	98	99
Domestic Use	1,749	1,977	1,988	1,978	1,995	2,009	2,032	2,058	2,084	2,106	2,128
Net Trade	-560	-810	-773	-732	-716	-704	-698	-695	-690	-683	-676
Rapeseed Oil											
Production	759	745	762	781	804	822	842	860	880	899	918
Beginning Stocks	48	51	58	61	62	63	64	65	66	67	69
Domestic Supply	807	796	819	842	866	885	906	926	946	966	987
Consumption	1,075	1,134	1,157	1,164	1,176	1,183	1,193	1,201	1,211	1,222	1,232
Ending Stocks	51	58	61	62	63	64	65	66	67	69	70
Domestic Use	1,126	1,192	1,218	1,226	1,240	1,247	1,258	1,268	1,279	1,290	1,302
Net Trade	-320	-396	-398	-384	-373	-362	-352	-342	-333	-324	-315

World Sunflower Seed and Sunflower Seed Products

The sunflower seed price hit a near record high in 2003/04 because of strong sunflower seed and oil demands, combined with low availability after three years of restricted supply. The sunflower oil price increased for the fourth straight year. Sunflower meal rebounded by 56.6% after declining in the previous two seasons. Neither price is expected to hold at the current level. A pronounced production response weakens all prices in 2004/05 and 2005/06. From 2006/07 on, sunflower seed, meal, and oil prices grow slightly at first and weaken somewhat in later years following the lead of soybeans.

World sunflower production in 2003/04 increased by 6.5% because of an unusually large sunflower crop in the Other FSU (Russia, Ukraine, and Belarus). Because of the current high price, sunflower area is expected to grow further in 2004/05 despite expected reductions in the Other FSU. In 2005/06 and 2006/07, harvested area contracts slightly because of falling prices before leveling off at about 23 mha for the remainder of the baseline. Yield improvements add to area expansion, so sunflower production grows an average of 1.7% annually.

In 2004/05, world sunflower trade declines because lower shipments from the Other FSU are not fully compensated for by other exporters. Trade then expands gradually by about 1.3% annually. The Other FSU, the EU NMS, and Argentina each supply about 15% to 20% of the world exports, with the EU-15 as the main destination. The EU-15 is the only large world importer, accounting for about 73% of world imports. The rest is taken by a large number of small importers.

In the Other FSU, sunflowers were planted as a replacement for failed grain crops in 2003/04, resulting in an unusual area expansion. Area is expected to decrease by 10% in 2004/05 and to remain stable during the remainder of the baseline. Production growth is due to yield improvements. The Russian crushing industry has been modernized in the last few years and can handle a high percentage of the domestic production. Domestic crush is additionally supported by high export taxes in Russia and Ukraine. After a peak in 2003/04, exports are expected to stabilize at around 700 tmt during the baseline with a slightly falling tendency in the outer years as domestic crush picks up relative to production.

In 2003/04, Argentine sunflower area contracted by 19.1% in response to deteriorating real prices as a result of a strong increase in the export tax and inflation rates neutralizing the exchange rate gains of the previous year. The situation stabilized in 2003/04, and sunflower area is expected to respond to the current high world market prices with a 29.7% area increase. Afterwards, the area stabilizes at around 2.5 mha for the remainder of the baseline. Area expansion and yield improvements combined result in a 66.7% growth in sunflower seed production over the course of the baseline.

Argentina crushes about 87% of its sunflower production domestically and exports almost 90% of its sunflower meal production and over 70% of its sunflower oil production. These ratios remain stable throughout the baseline.

Sunflower meal production is predicted to increase steadily from the current level of 9.7 mmt to 11.2 mmt in 2013/14. Consumption develops slightly more slowly, so that stocks build up at an annual rate of 5.3%, but in relation to total supply they remain at about a 4% level. World trade in sunflower meal continued its recovery in 2003/04 despite falling sales from Argentina. The Other FSU expanded its exports by 31.4%, overcompensating for the decline. The positive trend in world sunflower meal trade persists throughout the baseline, leading to a total trade expansion of 12.3%. Sales from Argentina and the Other FSU to the EU-15 continue to make up the bulk of world sunflower meal trade.

Argentina is the largest sunflower oil exporter, accounting for 44% of exports, while the Other FSU is the next largest at about 40%. The import market is quite diverse: no dominant importer is present. The EU-15 is the single-largest importer, taking around 650 tmt per year, which accounts for about 25% of world imports.

China holds a stable 7.3% share of world sunflower production, producing about 2 mmt annually. About 760 tmt is crushed for meal and oil, which makes the country self-sufficient in these commodities. No trade has been recorded for China. A small quantity of sunflower seeds is exported.

Sunflower Seed Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	125	511	481	501	524	535	545	556	566	580	593
China	35	16	8	-1	21	34	42	42	45	50	55
EU New Member States	351	458	448	395	287	310	348	372	409	439	467
Other Former Soviet Union *	1,641	513	645	663	709	705	696	684	670	662	647
United States	75	107	62	69	76	67	56	45	35	26	16
Rest of World	284	479	650	660	692	700	703	732	742	743	761
Total Net Exports	2,511	2,084	2,295	2,287	2,309	2,351	2,390	2,431	2,468	2,500	2,540
Net Importers											
European Union-15	2,369	1,943	2,154	2,146	2,168	2,210	2,249	2,290	2,327	2,359	2,399
Residual	142	141	141	141	141	141	141	141	141	141	141
Total Net Imports	2,511	2,084	2,295	2,287	2,309	2,351	2,390	2,431	2,468	2,500	2,540
Price					(U.S. Dollars per Metric Ton)						
CIF Lower Rhine Price	325	274	255	263	262	261	259	257	256	255	253

* Countries included: Russia, Ukraine, and Belarus.

Sunflower Meal Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	1,050	1,339	1,389	1,418	1,441	1,468	1,496	1,524	1,553	1,583	1,613
China	0	0	0	0	0	0	0	0	0	0	0
EU New Member States	-14	-11	22	45	68	56	43	28	10	-8	-27
Other Former Soviet Union *	570	372	328	304	287	276	276	271	272	268	269
United States	5	5	5	5	5	5	5	5	5	5	5
Total Net Exports	1,611	1,704	1,743	1,771	1,801	1,804	1,819	1,828	1,840	1,846	1,860
Net Importers											
European Union-15	1,410	1,502	1,465	1,488	1,498	1,500	1,490	1,484	1,475	1,475	1,467
Rest of World	142	143	219	224	244	245	270	285	306	312	334
Residual	59	59	59	59	59	59	59	59	59	59	59
Total Net Imports	1,611	1,704	1,743	1,771	1,801	1,804	1,819	1,828	1,840	1,846	1,860
Price					(U.S. Dollars per Metric Ton)						
CIF Rotterdam Price	166	127	117	121	122	122	122	122	122	122	123

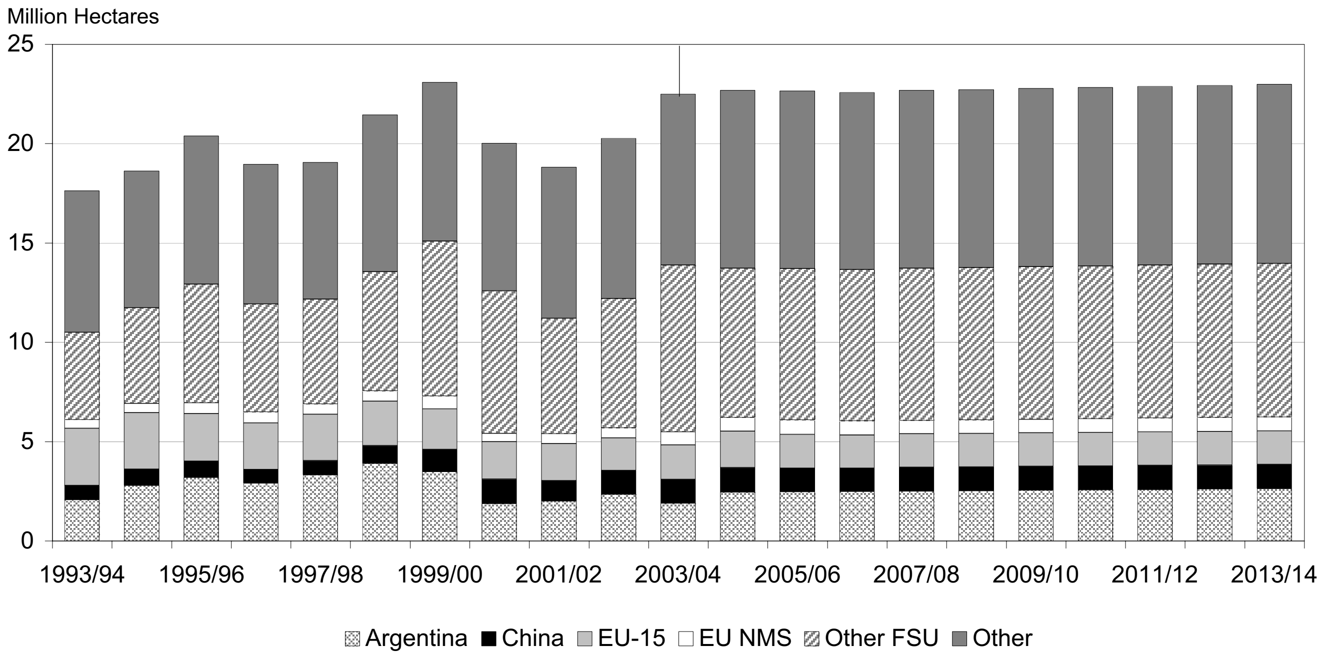
* Countries included: Russia, Ukraine, and Belarus.

Sunflower Oil Trade

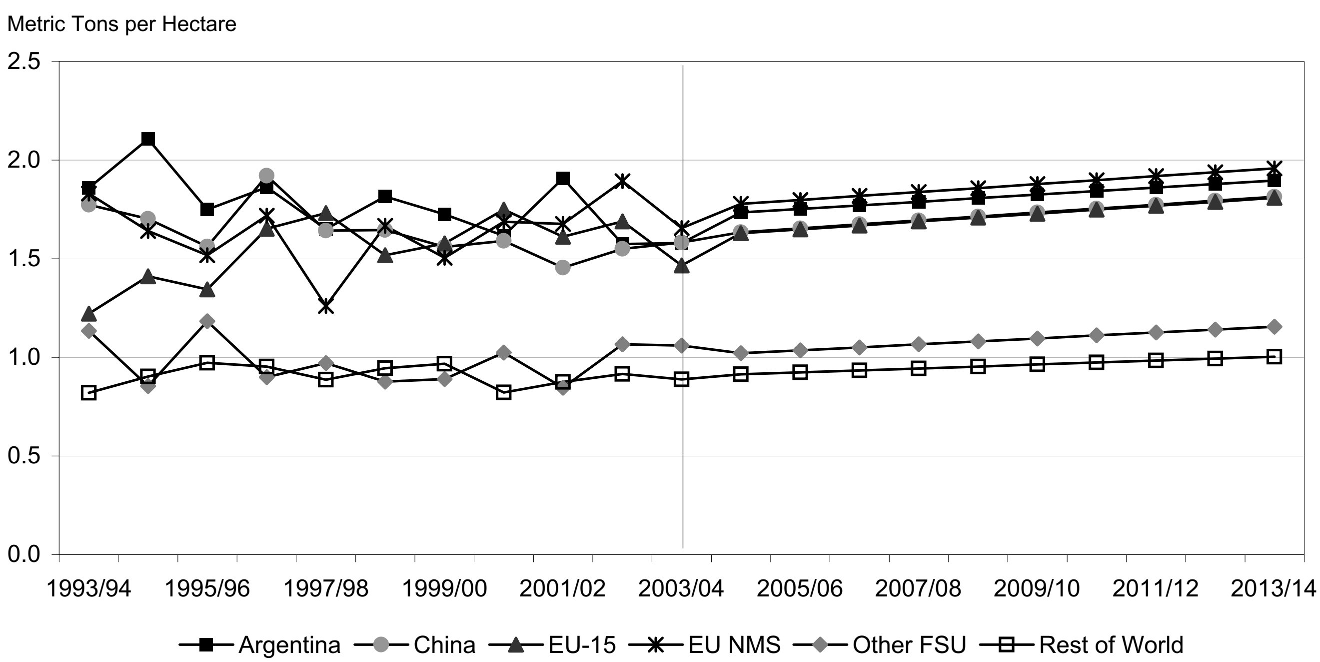
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	800	1,120	1,152	1,168	1,185	1,207	1,230	1,253	1,277	1,300	1,325
Other Former Soviet Union *	905	816	827	831	841	859	872	886	902	918	932
United States	70	42	35	30	26	25	25	25	24	24	26
Total Net Exports	1,775	1,978	2,014	2,029	2,052	2,091	2,126	2,164	2,203	2,243	2,282
Net Importers											
China	0	0	0	0	0	0	0	0	0	0	0
EU New Member States	36	38	10	-5	-22	-8	4	17	29	42	54
European Union-15	435	511	499	520	536	542	547	553	560	565	570
Rest of World	1,215	1,340	1,416	1,425	1,449	1,468	1,486	1,505	1,525	1,547	1,569
Residual	89	89	89	89	89	89	89	89	89	89	89
Total Net Imports	1,775	1,978	2,014	2,029	2,052	2,091	2,126	2,164	2,203	2,243	2,282
Price					(U.S. Dollars per Metric Ton)						
FOB NW Europe Price	660	583	564	566	558	555	550	546	541	536	530

* Countries included: Russia, Ukraine, and Belarus.

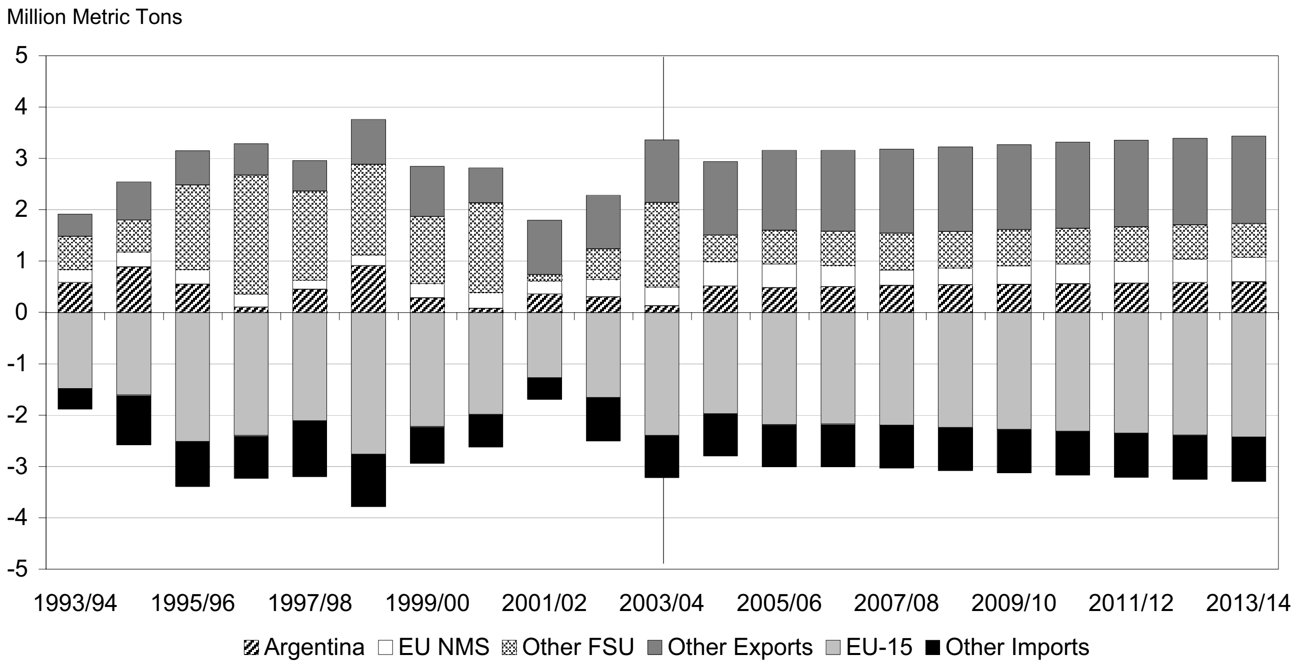
Sunflower Area Harvested



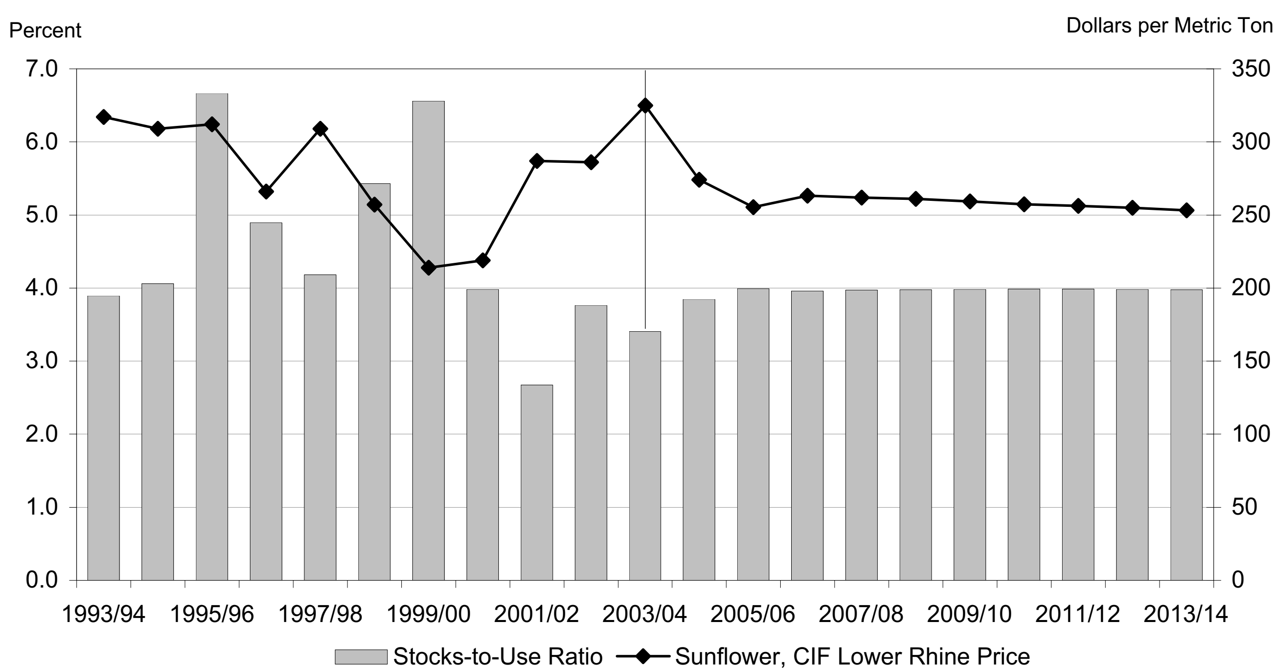
Sunflower Yield



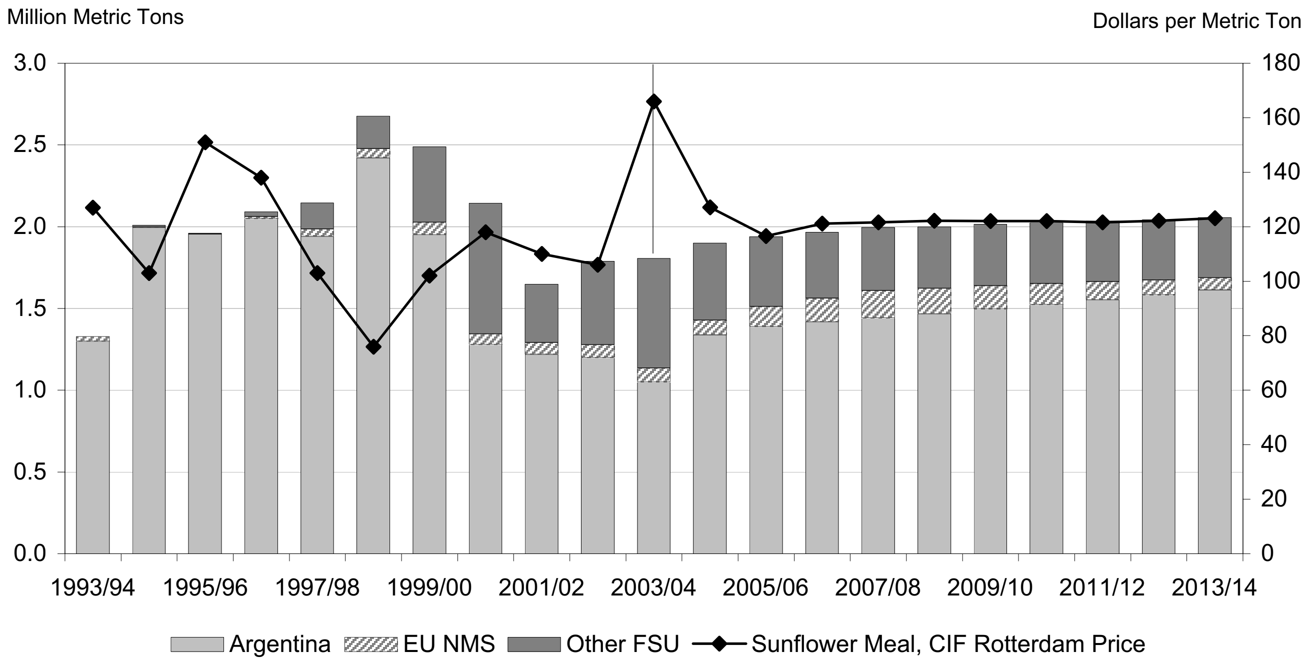
Sunflower Trade



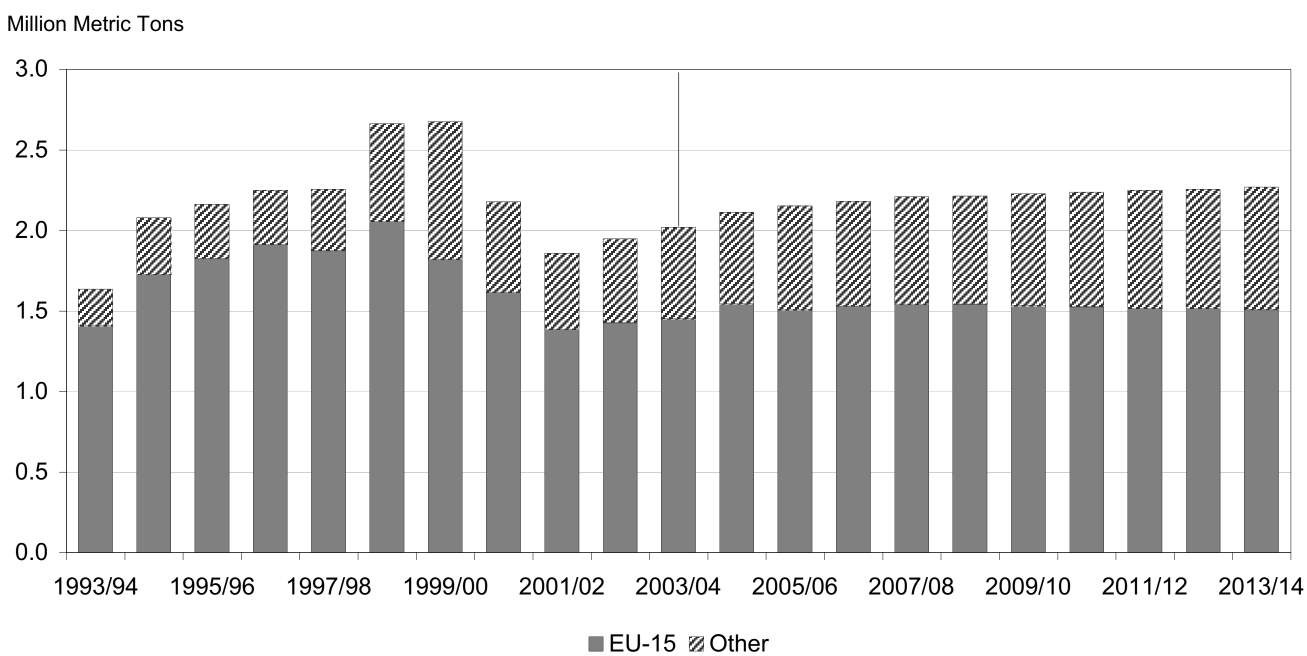
Sunflower Stocks-to-Use Ratio Versus Price



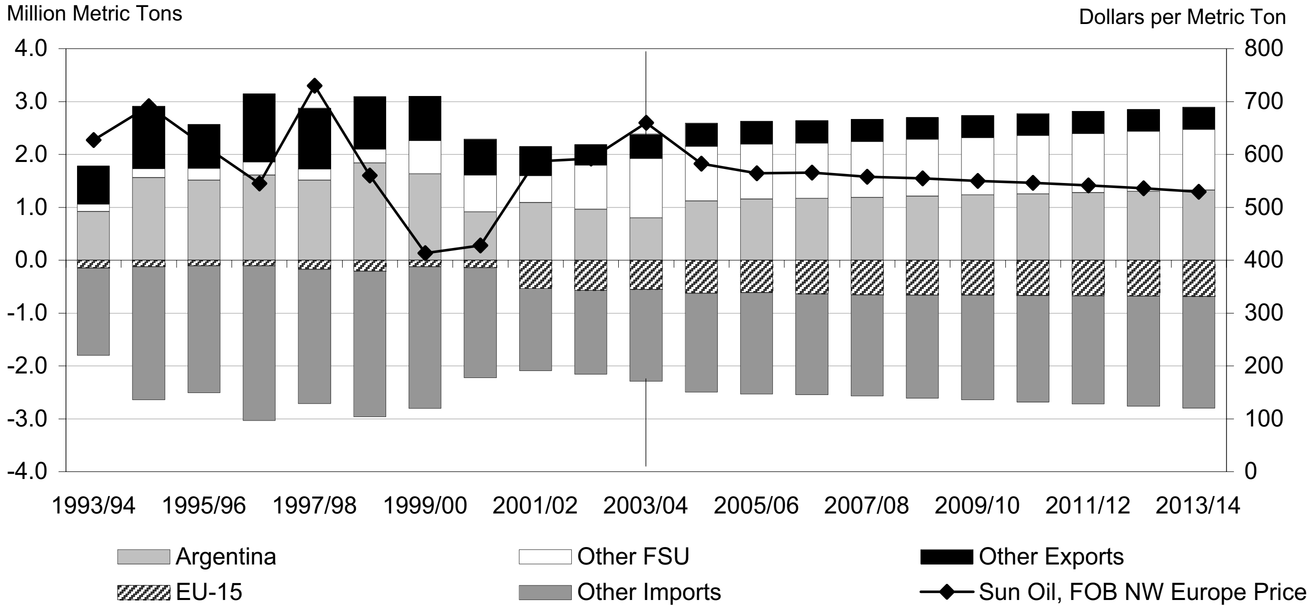
Sunflower Meal Exports and Price



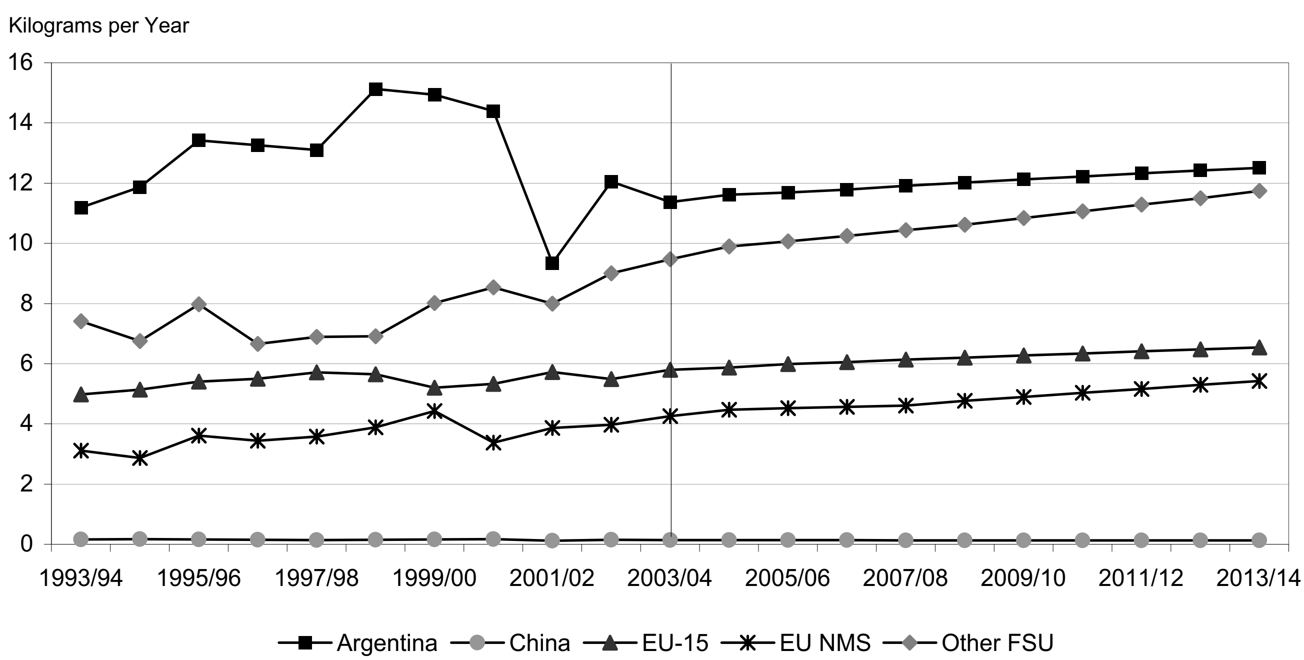
Sunflower Meal Imports



Sunflower Oil Trade and Price



Sunflower Oil Per Capita Consumption



World Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed					(Thousand Hectares)						
Area Harvested	22,493	22,691	22,649	22,580	22,690	22,719	22,779	22,825	22,875	22,933	22,990
					(Thousand Metric Tons)						
Production	25,490	26,871	27,044	27,280	27,723	28,093	28,510	28,904	29,308	29,722	30,136
Beginning Stocks	897	864	1,023	1,072	1,074	1,095	1,111	1,129	1,146	1,162	1,177
Domestic Supply	26,387	27,735	28,067	28,351	28,797	29,188	29,621	30,033	30,454	30,884	31,313
Crush	22,038	22,904	23,142	23,363	23,694	23,998	24,331	24,665	24,990	25,309	25,643
Other Use	3,343	3,668	3,713	3,773	3,867	3,938	4,020	4,081	4,161	4,257	4,336
Residual	142	141	141	141	141	141	141	141	141	141	141
Ending Stocks	864	1,023	1,072	1,074	1,095	1,111	1,129	1,146	1,162	1,177	1,193
Domestic Use	26,387	27,735	28,067	28,351	28,797	29,188	29,621	30,033	30,454	30,884	31,313
Trade *	2,511	2,084	2,295	2,287	2,309	2,351	2,390	2,431	2,468	2,500	2,540
Sunflower Meal											
Production	9,703	10,060	10,168	10,260	10,405	10,535	10,678	10,821	10,959	11,095	11,238
Consumption	9,653	9,905	10,079	10,201	10,339	10,470	10,612	10,755	10,893	11,032	11,175
Ending Stocks	252	349	379	379	387	393	400	407	415	419	423
Trade *	1,611	1,704	1,743	1,771	1,801	1,804	1,819	1,828	1,840	1,846	1,860
Sunflower Oil											
Production	8,937	9,283	9,389	9,482	9,619	9,744	9,882	10,020	10,154	10,286	10,424
Consumption	8,800	9,148	9,299	9,410	9,545	9,676	9,816	9,957	10,094	10,228	10,368
Ending Stocks	477	534	554	563	577	587	598	608	618	627	637
Trade *	1,775	1,978	2,014	2,029	2,052	2,091	2,126	2,164	2,203	2,243	2,282
					(Kilograms)						
Per Capita Consumption	1.38	1.42	1.43	1.43	1.43	1.44	1.44	1.45	1.45	1.46	1.46

* Excludes intraregional trade.

U.S. Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed					(Thousand Hectares)						
Area Harvested	889	965	901	905	911	906	903	901	899	898	897
					(Metric Tons per Hectare)						
Yield	1.36	1.45	1.47	1.48	1.50	1.51	1.52	1.54	1.55	1.57	1.58
					(Thousand Metric Tons)						
Production	1,209	1,404	1,321	1,341	1,362	1,367	1,376	1,387	1,396	1,408	1,420
Beginning Stocks	199	94	137	137	136	140	142	146	149	152	156
Domestic Supply	1,408	1,497	1,458	1,477	1,498	1,507	1,518	1,532	1,545	1,561	1,576
Crush	613	598	583	575	574	577	582	589	594	601	607
Food	626	656	677	697	708	721	734	749	763	778	793
Ending Stocks	94	137	137	136	140	142	146	149	152	156	160
Domestic Use	1,333	1,391	1,396	1,408	1,423	1,440	1,463	1,487	1,510	1,535	1,560
Net Trade	75	107	62	69	76	67	56	45	35	26	16
Sunflower Meal											
Production	296	289	282	278	277	279	281	285	287	290	293
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	302	293	286	282	282	283	286	289	292	295	298
Consumption	293	284	277	273	273	274	277	280	283	286	289
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	297	289	282	278	277	279	281	285	287	290	293
Net Trade	5	5	5	5	5	5	5	5	5	5	5
Sunflower Oil											
Production	255	248	242	239	239	240	242	245	247	250	252
Beginning Stocks	12	16	21	21	21	22	23	24	25	25	26
Domestic Supply	267	265	263	260	260	262	265	268	272	275	279
Consumption	181	202	206	209	212	214	217	219	222	224	226
Ending Stocks	16	21	21	21	22	23	24	25	25	26	28
Domestic Use	197	222	227	230	234	237	240	244	248	251	253
Net Trade	70	42	35	30	26	25	25	25	24	24	26

Argentine Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed					(Thousand Hectares)						
Area Harvested	1,900	2,464	2,468	2,484	2,509	2,529	2,550	2,571	2,593	2,615	2,637
					(Metric Tons per Hectare)						
Yield	1.58	1.73	1.75	1.77	1.79	1.81	1.82	1.84	1.86	1.88	1.90
					(Thousand Metric Tons)						
Production	3,000	4,274	4,326	4,398	4,489	4,569	4,653	4,739	4,824	4,912	5,002
Beginning Stocks	107	52	65	70	71	74	76	79	81	83	85
Domestic Supply	3,107	4,326	4,391	4,468	4,560	4,643	4,730	4,818	4,905	4,996	5,087
Crush	2,900	3,710	3,800	3,856	3,920	3,990	4,064	4,138	4,213	4,287	4,363
Other Use	30	40	40	40	41	42	42	43	43	44	44
Ending Stocks	52	65	70	71	74	76	79	81	83	85	87
Domestic Use	2,982	3,814	3,910	3,967	4,035	4,108	4,185	4,262	4,339	4,415	4,494
Net Trade	125	511	481	501	524	535	545	556	566	580	593
Sunflower Meal											
Production	1,206	1,543	1,580	1,603	1,630	1,659	1,690	1,721	1,752	1,783	1,814
Beginning Stocks	102	88	114	122	123	125	128	131	133	136	137
Domestic Supply	1,308	1,631	1,694	1,725	1,753	1,785	1,818	1,852	1,885	1,918	1,952
Consumption	170	178	183	185	186	189	192	195	197	198	200
Ending Stocks	88	114	122	123	125	128	131	133	136	137	139
Domestic Use	258	292	305	308	312	317	322	328	332	336	339
Net Trade	1,050	1,339	1,389	1,418	1,441	1,468	1,496	1,524	1,553	1,583	1,613
Sunflower Oil											
Production	1,237	1,582	1,621	1,645	1,672	1,702	1,733	1,765	1,797	1,829	1,861
Beginning Stocks	60	52	56	58	60	62	64	66	68	69	71
Domestic Supply	1,297	1,634	1,676	1,702	1,732	1,764	1,797	1,831	1,865	1,898	1,932
Consumption	445	459	467	475	484	493	502	510	519	527	535
Ending Stocks	52	56	58	60	62	64	66	68	69	71	72
Domestic Use	497	515	524	535	547	557	568	578	588	597	607
Net Trade	800	1,120	1,152	1,168	1,185	1,207	1,230	1,253	1,277	1,300	1,325

Chinese Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed					(Thousand Hectares)						
Area Harvested	1,200	1,233	1,190	1,177	1,194	1,201	1,205	1,205	1,206	1,207	1,209
					(Metric Tons per Hectare)						
Yield	1.58	1.63	1.65	1.67	1.69	1.71	1.73	1.75	1.77	1.79	1.81
					(Thousand Metric Tons)						
Production	1,900	2,015	1,968	1,970	2,022	2,058	2,090	2,113	2,139	2,165	2,193
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,900	2,015	1,968	1,970	2,022	2,058	2,090	2,113	2,139	2,165	2,193
Crush	800	791	769	759	761	762	763	763	763	764	765
Food Use	975	1,116	1,099	1,123	1,151	1,171	1,194	1,217	1,239	1,260	1,282
Other Use	90	93	91	89	90	91	91	91	91	91	92
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,865	2,000	1,959	1,971	2,002	2,024	2,048	2,071	2,094	2,115	2,138
Net Trade	35	16	8	-1	21	34	42	42	45	50	55
Sunflower Meal											
Production	435	430	418	413	414	414	415	415	415	415	416
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	435	430	418	413	414	414	415	415	415	415	416
Feed Use	355	344	329	323	322	322	322	321	320	319	319
Industrial Use	80	86	89	90	91	92	93	94	95	96	97
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	435	430	418	413	414	414	415	415	415	415	416
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Sunflower Oil											
Production	185	183	178	176	176	176	177	176	177	177	177
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	185	183	178	176	176	176	177	176	177	177	177
Consumption	185	183	178	176	176	176	177	176	177	177	177
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	185	183	178	176	176	176	177	176	177	177	177
Net Trade	0	0	0	0	0	0	0	0	0	0	0

EU New Member States Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed					(Thousand Hectares)						
Total Area Harvested	654	690	720	707	667	670	680	684	692	698	703
					(Metric Tons per Hectare)						
Yield	1.66	1.78	1.80	1.82	1.84	1.86	1.88	1.90	1.92	1.94	1.96
					(Thousand Metric Tons)						
Production	1,083	1,226	1,296	1,286	1,226	1,245	1,277	1,298	1,328	1,353	1,376
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,083	1,226	1,296	1,286	1,226	1,245	1,277	1,298	1,328	1,353	1,376
Crush	676	705	780	824	872	865	859	853	845	838	832
Other Use	56	63	67	67	68	69	71	72	74	76	77
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	732	768	847	891	939	935	930	926	919	914	910
Net Trade	351	458	448	395	287	310	348	372	409	439	467
Sunflower Meal											
Production	328	342	379	400	423	420	417	414	410	407	404
Beginning Stocks	0	0	2	3	2	2	2	2	2	3	3
Domestic Supply	328	342	381	402	425	422	419	416	412	409	407
Consumption	342	351	357	356	355	364	374	385	400	415	430
Ending Stocks	0	2	3	2	2	2	2	2	3	3	3
Domestic Use	342	353	359	358	357	366	376	388	402	418	433
Net Trade	-14	-11	22	45	68	56	43	28	10	-8	-27
Sunflower Oil											
Production	284	296	328	346	366	364	361	358	355	352	350
Beginning Stocks	1	3	3	3	3	3	3	3	3	3	3
Domestic Supply	285	299	331	349	369	367	364	362	358	356	353
Consumption	318	334	338	341	344	355	365	375	384	394	404
Ending Stocks	3	3	3	3	3	3	3	3	3	3	4
Domestic Use	321	337	341	344	347	359	368	378	388	398	407
Net Trade	-36	-38	-10	5	22	8	-4	-17	-29	-42	-54

European Union-15 Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)					
Food Area Harvested	1,630	1,721	1,597	1,573	1,585	1,578	1,581	1,581	1,580	1,580
Industrial Area Harvested	100	101	102	104	104	105	106	107	107	108
Total Area Harvested	1,730	1,822	1,700	1,677	1,689	1,683	1,687	1,687	1,687	1,688
					(Metric Tons per Hectare)					
Yield	1.47	1.63	1.65	1.67	1.69	1.71	1.73	1.75	1.77	1.79
					(Thousand Metric Tons)					
Production	2,535	2,968	2,802	2,798	2,853	2,877	2,917	2,950	2,984	3,019
Beginning Stocks	447	535	605	635	637	646	653	661	669	676
Domestic Supply	2,982	3,503	3,408	3,433	3,490	3,523	3,570	3,611	3,652	3,695
Crush	4,200	4,157	4,242	4,248	4,295	4,346	4,404	4,460	4,512	4,562
Other Use	616	684	684	695	717	734	754	773	792	810
Ending Stocks	535	605	635	637	646	653	661	669	676	681
Domestic Use	5,351	5,447	5,562	5,580	5,658	5,733	5,819	5,902	5,979	6,054
Net Trade	-2,369	-1,943	-2,154	-2,146	-2,168	-2,210	-2,249	-2,290	-2,327	-2,359
Sunflower Meal										
Production	2,200	2,178	2,222	2,225	2,250	2,276	2,307	2,336	2,364	2,390
Beginning Stocks	125	110	167	185	185	189	192	195	199	202
Domestic Supply	2,325	2,288	2,389	2,410	2,435	2,465	2,499	2,532	2,562	2,592
Consumption	3,625	3,623	3,669	3,713	3,744	3,774	3,794	3,818	3,835	3,863
Ending Stocks	110	167	185	185	189	192	195	199	202	204
Domestic Use	3,735	3,790	3,855	3,899	3,933	3,966	3,989	4,016	4,037	4,067
Net Trade	-1,410	-1,502	-1,465	-1,488	-1,498	-1,500	-1,490	-1,484	-1,475	-1,475
Sunflower Oil										
Production	1,785	1,767	1,803	1,805	1,825	1,847	1,872	1,896	1,918	1,939
Beginning Stocks	215	225	258	271	276	283	288	293	298	302
Domestic Supply	2,000	1,992	2,061	2,076	2,102	2,130	2,160	2,188	2,215	2,241
Food Use	2,060	2,080	2,113	2,133	2,156	2,175	2,194	2,213	2,231	2,247
Industrial Use	150	164	176	187	198	209	220	231	242	253
Ending Stocks	225	258	271	276	283	288	293	298	302	306
Domestic Use	2,435	2,502	2,560	2,596	2,638	2,672	2,707	2,741	2,775	2,806
Net Trade	-435	-511	-499	-520	-536	-542	-547	-553	-560	-565

European Union Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	
Sunflower Seed					(Thousand Hectares)						
Total Area Harvested	2,384	2,512	2,420	2,384	2,356	2,353	2,367	2,371	2,379	2,386	
					(Metric Tons per Hectare)						
Yield	1.52	1.67	1.69	1.71	1.73	1.75	1.77	1.79	1.81	1.83	
					(Thousand Metric Tons)						
Production	3,618	4,195	4,098	4,084	4,079	4,121	4,194	4,248	4,312	4,372	
Beginning Stocks	447	535	605	635	637	646	653	661	669	676	
Domestic Supply	4,065	4,730	4,703	4,719	4,716	4,767	4,847	4,909	4,981	5,048	
Crush	4,876	4,862	5,023	5,071	5,167	5,211	5,264	5,314	5,357	5,400	
Other Use	672	747	751	762	784	803	825	845	866	886	
Ending Stocks	535	605	635	637	646	653	661	669	676	681	
Domestic Use	6,083	6,215	6,409	6,471	6,597	6,668	6,749	6,827	6,899	6,968	
Net Trade	-2,018	-1,485	-1,706	-1,752	-1,881	-1,900	-1,902	-1,918	-1,918	-1,920	-
Sunflower Meal											
Production	2,528	2,520	2,601	2,625	2,673	2,696	2,724	2,750	2,774	2,796	
Beginning Stocks	125	110	169	188	187	191	194	197	201	205	
Domestic Supply	2,653	2,630	2,770	2,813	2,860	2,887	2,918	2,948	2,975	3,001	
Consumption	3,967	3,974	4,026	4,069	4,100	4,138	4,167	4,203	4,235	4,277	
Ending Stocks	110	169	188	187	191	194	197	201	205	207	
Domestic Use	4,077	4,143	4,214	4,256	4,290	4,331	4,364	4,404	4,439	4,485	
Net Trade	-1,424	-1,513	-1,444	-1,443	-1,430	-1,444	-1,447	-1,456	-1,465	-1,483	-
Sunflower Oil											
Production	2,069	2,063	2,131	2,151	2,192	2,211	2,233	2,254	2,273	2,291	
Beginning Stocks	216	228	262	274	279	286	291	296	301	306	
Domestic Supply	2,285	2,291	2,392	2,425	2,471	2,497	2,524	2,550	2,574	2,597	
Food Use	2,348	2,373	2,410	2,431	2,457	2,486	2,513	2,540	2,567	2,591	
Industrial Use	180	205	218	230	242	254	266	278	291	303	
Ending Stocks	228	262	274	279	286	291	296	301	306	310	
Domestic Use	2,756	2,840	2,902	2,940	2,985	3,031	3,075	3,119	3,163	3,204	
Net Trade	-471	-549	-509	-515	-514	-534	-551	-569	-589	-607	

Other Former Soviet Union Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed					(Thousand Hectares)						
Area Harvested	8,400	7,525	7,638	7,623	7,665	7,670	7,682	7,696	7,708	7,723	7,739
					(Metric Tons per Hectare)						
Yield	1.06	1.02	1.04	1.05	1.07	1.08	1.10	1.11	1.13	1.14	1.16
					(Thousand Metric Tons)						
Production	8,900	7,682	7,913	8,011	8,170	8,291	8,419	8,549	8,678	8,811	8,945
Beginning Stocks	51	57	70	75	77	79	81	83	84	86	87
Domestic Supply	8,951	7,739	7,982	8,086	8,247	8,370	8,500	8,632	8,762	8,897	9,032
Crush	6,903	6,812	6,904	6,984	7,088	7,206	7,333	7,465	7,598	7,730	7,867
Other Use	350	345	358	362	371	378	388	398	408	418	430
Ending Stocks	57	70	75	77	79	81	83	84	86	87	89
Domestic Use	7,310	7,226	7,337	7,423	7,538	7,665	7,804	7,947	8,092	8,235	8,385
Net Trade	1,641	513	645	663	709	705	696	684	670	662	647
Sunflower Meal											
Production	2,750	2,714	2,750	2,782	2,824	2,871	2,921	2,974	3,027	3,079	3,134
Beginning Stocks	22	39	48	51	51	52	53	54	55	55	56
Domestic Supply	2,772	2,753	2,798	2,833	2,875	2,923	2,975	3,028	3,082	3,135	3,190
Consumption	2,163	2,333	2,419	2,477	2,535	2,594	2,645	2,702	2,754	2,811	2,865
Ending Stocks	39	48	51	51	52	53	54	55	55	56	56
Domestic Use	2,202	2,381	2,470	2,529	2,588	2,647	2,699	2,756	2,809	2,867	2,921
Net Trade	570	372	328	304	287	276	276	271	272	268	269
Sunflower Oil											
Production	2,849	2,811	2,849	2,882	2,925	2,974	3,027	3,081	3,136	3,190	3,247
Beginning Stocks	45	75	76	77	77	78	78	78	78	79	79
Domestic Supply	2,894	2,886	2,926	2,959	3,003	3,052	3,104	3,159	3,214	3,269	3,326
Consumption	1,914	1,994	2,022	2,051	2,084	2,115	2,155	2,195	2,234	2,272	2,315
Ending Stocks	75	76	77	77	78	78	78	78	79	79	79
Domestic Use	1,989	2,071	2,099	2,128	2,162	2,192	2,233	2,273	2,312	2,351	2,394
Net Trade	905	816	827	831	841	859	872	886	902	918	932

* Countries included: Russia, Ukraine, and Belarus.

Rest-of-World Sunflower Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sunflower Seed						(Thousand Hectares)					
Area Harvested	7,720	7,991	8,032	8,008	8,054	8,060	8,071	8,082	8,091	8,104	8,118
						(Metric Tons per Hectare)					
Yield	0.89	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.98	0.99	1.00
						(Thousand Metric Tons)					
Production	6,863	7,301	7,419	7,477	7,601	7,687	7,777	7,869	7,959	8,053	8,147
Beginning Stocks	93	126	146	154	153	156	158	160	163	165	168
Domestic Supply	6,956	7,428	7,565	7,631	7,754	7,842	7,935	8,029	8,122	8,218	8,315
Crush	5,946	6,131	6,064	6,118	6,185	6,252	6,325	6,396	6,464	6,528	6,594
Other Use	600	672	697	699	721	732	746	738	750	780	790
Ending Stocks	126	146	154	153	156	158	160	163	165	168	170
Domestic Use	6,672	6,948	6,915	6,970	7,062	7,142	7,232	7,297	7,380	7,475	7,554
Net Trade	284	479	650	660	692	700	703	732	742	743	761
Sunflower Meal											
Production	2,488	2,565	2,537	2,560	2,588	2,616	2,646	2,676	2,705	2,731	2,759
Beginning Stocks	7	10	13	14	14	14	14	14	14	14	15
Domestic Supply	2,494	2,576	2,550	2,574	2,601	2,630	2,660	2,690	2,719	2,746	2,773
Consumption	2,625	2,706	2,755	2,784	2,831	2,861	2,917	2,961	3,010	3,044	3,093
Ending Stocks	10	13	14	14	14	14	14	14	14	15	15
Domestic Use	2,636	2,719	2,769	2,797	2,845	2,875	2,931	2,975	3,025	3,058	3,108
Net Trade	-142	-143	-219	-224	-244	-245	-270	-285	-306	-312	-334
Sunflower Oil											
Production	2,342	2,395	2,368	2,389	2,415	2,442	2,470	2,498	2,525	2,550	2,575
Beginning Stocks	96	106	119	124	126	129	131	134	136	139	141
Domestic Supply	2,438	2,500	2,488	2,514	2,541	2,571	2,602	2,632	2,661	2,688	2,717
Consumption	3,547	3,721	3,780	3,813	3,862	3,908	3,954	4,001	4,047	4,094	4,142
Ending Stocks	106	119	124	126	129	131	134	136	139	141	144
Domestic Use	3,653	3,841	3,904	3,939	3,990	4,039	4,088	4,137	4,186	4,235	4,285
Net Trade	-1,215	-1,340	-1,416	-1,425	-1,449	-1,468	-1,486	-1,505	-1,525	-1,547	-1,569

World Palm Oil and Palm Kernel Products

The world palm oil price increased for the third straight year in 2003/04 but is expected to decrease by 13% next season. The palm oil price declines slightly over the remainder of the projection period, along with the other vegetable oil prices. The price gap between soybean and palm oil prices shrinks, but palm oil remains the low-cost oil.

The world palm kernel oil price follows a similar path; it increased 30% in 2003/04 and is not expected to rise any higher over the course of the baseline. After a 12% fall in 2004/05, the palm kernel oil price decreases by about 1.8% annually until 2013/14. Increases in world production stay ahead of demand and prevent a prolonged, significant recovery of the palm kernel oil price.

Palm oil meal remains the lowest-priced protein meal. Over the baseline period, its price falls from the current high of $115 to $86 per mt. The palm meal price remains stable relative to the soy meal price.

Malaysia and Indonesia are the major producers of palm oil and related products, accounting for about 85% of total world production. Major importing countries include India, China, and the EU-15.

Malaysian palm oil production increases from 13.4 mmt in 2003/04 to 18.2 mmt in 2013/14, and net exports increase from 11.3 mmt to 15.5 mmt.

Indonesian palm oil production grows 35.6% over the baseline, and net exports increase more than 39%, reaching 9.2 mmt by 2013/14.

India is the world's largest importer of palm oil, importing 3.6 mmt in 2003/04. Population and income growth cause palm oil consumption in India to expand, driving imports up to 4.7 mmt by 2013/14. Per capita consumption increases 1.54% annually.

Palm oil imports receive more favorable treatment than do other vegetable oils in China because palm oil is not produced domestically and does not compete directly with domestically produced soft oils. China's palm oil imports increase from 3.1 mmt in 2003/04 to 4.7 mmt in 2013/14.

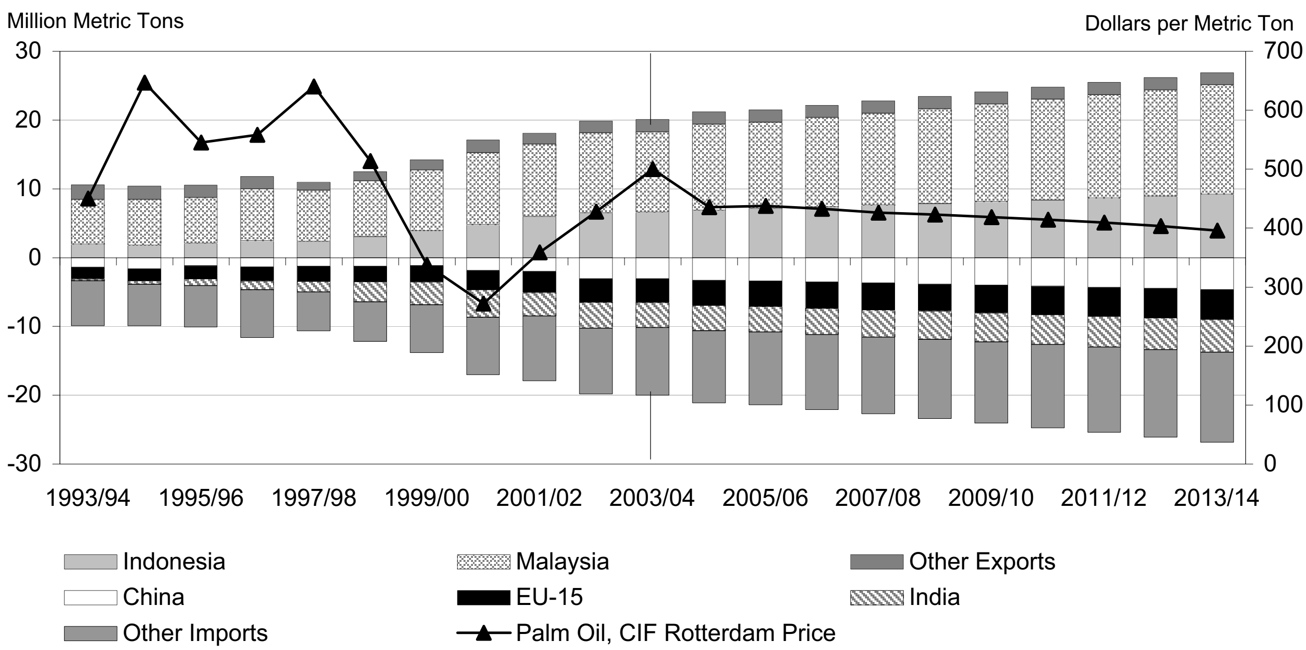
World palm kernel oil production and trade each expand by about 35% over the baseline. Currently, Malaysia and Indonesia share the export market about equally, but Indonesia's exports grow faster. In 2013/14, Indonesia controls 50% of world palm kernel oil exports. The EU-15 maintains its position as the dominant importer of palm kernel oil.

The EU-15 accounts for 86% of the world imports in palm kernel meal. EU-15 imports grew rapidly in the 1980s and early 1990s but have stabilized in recent years. EU-15 palm kernel meal imports grow only about 1.8% annually, to 2.9 mmt by 2013/14.

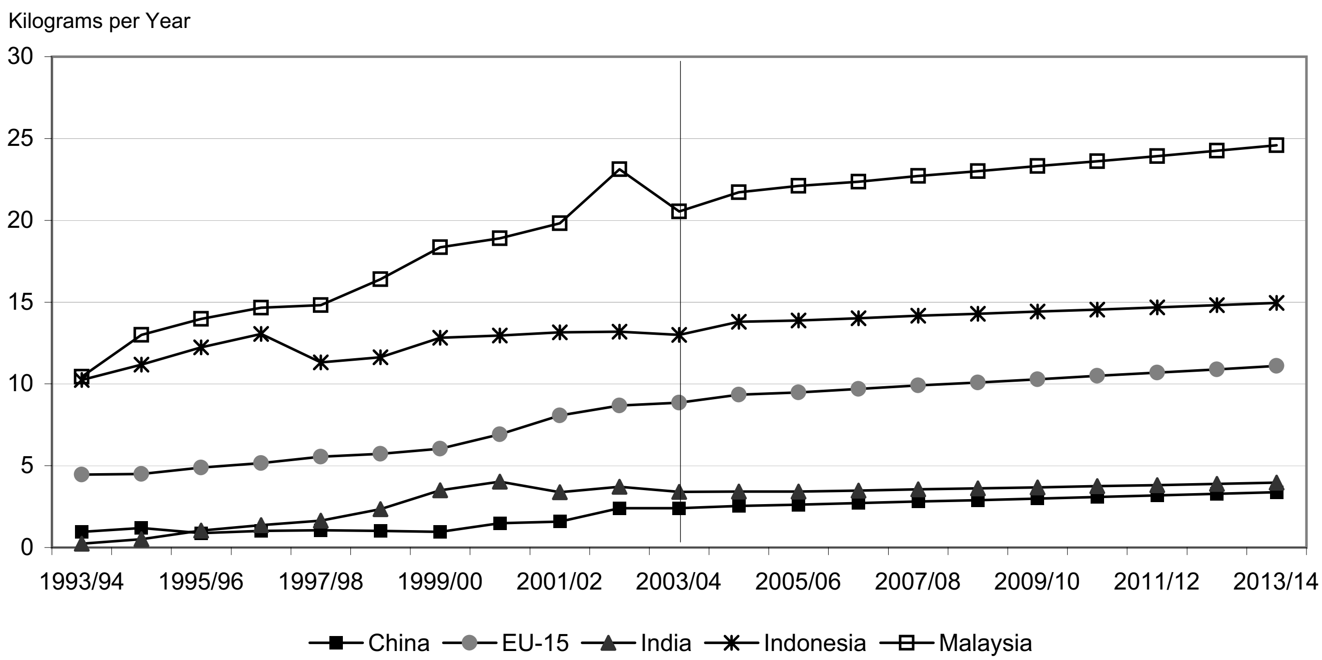
Palm Sector Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil											
Net Exporters					(Thousand Metric Tons)						
Malaysia	11,275	12,124	12,126	12,574	12,970	13,382	13,801	14,224	14,649	15,073	15,497
Indonesia	6,600	6,863	7,136	7,378	7,618	7,862	8,112	8,371	8,637	8,912	9,193
Total Net Exports	17,875	18,986	19,262	19,952	20,588	21,244	21,913	22,595	23,286	23,985	24,691
Net Importers											
China	3,100	3,316	3,419	3,574	3,722	3,868	4,022	4,184	4,346	4,506	4,660
European Union-15	3,371	3,589	3,631	3,722	3,804	3,881	3,962	4,043	4,124	4,205	4,287
India	3,625	3,669	3,709	3,831	3,952	4,076	4,204	4,333	4,467	4,605	4,748
Rest of World	7,751	8,384	8,475	8,796	9,081	9,391	9,698	10,008	10,321	10,641	10,967
Residual	28	28	28	28	28	28	28	28	28	28	28
Total Net Imports	17,875	18,986	19,262	19,952	20,588	21,244	21,913	22,595	23,286	23,985	24,691
Palm Kernel Meal											
Net Exporters											
Indonesia	880	938	957	975	993	1,010	1,028	1,047	1,064	1,083	1,102
Malaysia	1,800	1,816	1,868	1,915	1,950	1,981	2,011	2,043	2,074	2,108	2,136
Total Net Exports	2,680	2,754	2,825	2,890	2,943	2,991	3,039	3,090	3,138	3,191	3,239
Net Importers											
European Union-15	2,448	2,484	2,535	2,589	2,638	2,678	2,718	2,761	2,800	2,848	2,884
Rest of World	137	175	195	205	210	218	226	234	243	249	259
Residual	95	95	95	95	95	95	95	95	95	95	95
Total Net Imports	2,680	2,754	2,825	2,890	2,943	2,991	3,039	3,090	3,138	3,191	3,239
Palm Kernel Oil											
Net Exporters											
Indonesia	665	730	761	789	817	845	873	903	934	965	997
Malaysia	490	505	508	527	544	561	577	593	607	620	631
Total Net Exports	1,155	1,235	1,269	1,316	1,361	1,405	1,450	1,496	1,540	1,584	1,628
Net Importers											
China	110	115	118	122	126	129	133	137	141	145	149
European Union-15	508	555	569	587	603	618	633	648	663	677	691
Rest of World	370	398	414	441	465	491	517	543	569	596	622
Residual	167	167	167	167	167	167	167	167	167	167	167
Total Net Imports	1,155	1,235	1,269	1,316	1,361	1,405	1,450	1,496	1,540	1,584	1,628
CIF Rotterdam Prices					(U.S. Dollars per Metric Ton)						
Palm Oil	500	436	438	433	427	423	419	414	409	403	396
Palm Kernel Oil	570	503	490	479	465	457	448	439	432	424	416
Palm Kernel Meal	115	89	82	82	83	84	85	85	85	87	86

Palm Oil Trade and Price



Palm Oil Per Capita Consumption



World Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil	(Thousand Metric Tons)										
Production	28,133	29,342	29,997	30,833	31,687	32,490	33,338	34,193	35,065	35,953	36,853
Consumption	27,890	29,216	29,906	30,754	31,589	32,405	33,251	34,110	34,981	35,867	36,764
Trade *	17,875	18,986	19,262	19,952	20,588	21,244	21,913	22,595	23,286	23,985	24,691
	(Kilograms)										
Per Capita Consumption	4.37	4.53	4.59	4.66	4.74	4.81	4.88	4.95	5.03	5.10	5.18
Palm Kernel Meal	(Thousand Metric Tons)										
Production	4,169	4,392	4,509	4,650	4,793	4,928	5,069	5,210	5,353	5,498	5,644
Consumption	4,000	4,211	4,387	4,547	4,694	4,830	4,969	5,110	5,253	5,401	5,543
Trade *	2,680	2,754	2,825	2,890	2,943	2,991	3,039	3,090	3,138	3,191	3,239
Palm Kernel Oil											
Production	3,495	3,682	3,781	3,900	4,020	4,133	4,251	4,369	4,489	4,611	4,734
Consumption	3,309	3,495	3,607	3,727	3,847	3,961	4,079	4,198	4,318	4,440	4,563
Trade *	1,155	1,235	1,269	1,316	1,361	1,405	1,450	1,496	1,540	1,584	1,628
	(Kilograms)										
Per Capita Consumption	0.52	0.54	0.55	0.57	0.58	0.59	0.60	0.61	0.62	0.63	0.64

* Excludes intraregional trade.

Chinese Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
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	3,100	3,316	3,419	3,574	3,722	3,868	4,022	4,184	4,346	4,506	4,660
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	3,100	3,316	3,419	3,574	3,722	3,868	4,022	4,184	4,346	4,506	4,660
Net Trade	-3,100	-3,316	-3,419	-3,574	-3,722	-3,868	-4,022	-4,184	-4,346	-4,506	-4,660

European Union-15 Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	191	188	206	209	213	217	220	222	225	227	230
Domestic Supply	191	188	206	209	213	217	220	222	225	227	230
Consumption	3,374	3,571	3,628	3,718	3,801	3,879	3,959	4,040	4,122	4,202	4,285
Ending Stocks	188	206	209	213	217	220	222	225	227	230	233
Domestic Use	3,562	3,777	3,837	3,932	4,018	4,098	4,181	4,265	4,349	4,432	4,517
Net Trade	-3,371	-3,589	-3,631	-3,722	-3,804	-3,881	-3,962	-4,043	-4,124	-4,205	-4,287
Palm Kernel Meal											
Production	14	4	5	5	5	5	5	5	4	5	5
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	14	4	5	5	5	5	5	5	4	5	5
Consumption	2,462	2,488	2,540	2,594	2,642	2,683	2,723	2,765	2,805	2,853	2,889
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,462	2,488	2,540	2,594	2,642	2,683	2,723	2,765	2,805	2,853	2,889
Net Trade	-2,448	-2,484	-2,535	-2,589	-2,638	-2,678	-2,718	-2,761	-2,800	-2,848	-2,884
Palm Kernel Oil											
Production	13	4	5	5	4	4	4	4	4	5	5
Beginning Stocks	47	42	43	43	44	44	44	44	44	45	45
Domestic Supply	60	46	48	48	48	48	48	49	49	49	49
Consumption	526	558	573	591	607	622	637	652	667	681	695
Ending Stocks	42	43	43	44	44	44	44	44	45	45	45
Domestic Use	568	601	617	634	651	666	682	697	712	726	740
Net Trade	-508	-555	-569	-587	-603	-618	-633	-648	-663	-677	-691

European Union Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	191	188	206	209	213	217	220	222	225	227	230
Domestic Supply	191	188	206	209	213	217	220	222	225	227	230
Consumption	3,374	3,571	3,628	3,718	3,801	3,879	3,959	4,040	4,122	4,202	4,285
Ending Stocks	188	206	209	213	217	220	222	225	227	230	233
Domestic Use	3,562	3,777	3,837	3,932	4,018	4,098	4,181	4,265	4,349	4,432	4,517
Net Trade	-3,371	-3,589	-3,631	-3,722	-3,804	-3,881	-3,962	-4,043	-4,124	-4,205	-4,287
Palm Kernel Meal											
Production	14	4	5	5	5	5	5	5	4	5	5
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	14	4	5	5	5	5	5	5	4	5	5
Consumption	2,462	2,488	2,540	2,594	2,642	2,683	2,723	2,765	2,805	2,853	2,889
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,462	2,488	2,540	2,594	2,642	2,683	2,723	2,765	2,805	2,853	2,889
Net Trade	-2,448	-2,484	-2,535	-2,589	-2,638	-2,678	-2,718	-2,761	-2,800	-2,848	-2,884
Palm Kernel Oil											
Production	13	4	5	5	4	4	4	4	4	5	5
Beginning Stocks	47	42	43	43	44	44	44	44	44	45	45
Domestic Supply	60	46	48	48	48	48	48	49	49	49	49
Consumption	526	558	573	591	607	622	637	652	667	681	695
Ending Stocks	42	43	43	44	44	44	44	44	45	45	45
Domestic Use	568	601	617	634	651	666	682	697	712	726	740
Net Trade	-508	-555	-569	-587	-603	-618	-633	-648	-663	-677	-691

Indian Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil					(Thousand Metric Tons)						
Production	40	43	47	49	52	54	56	58	60	62	64
Beginning Stocks	260	305	316	317	324	333	342	350	359	367	375
Domestic Supply	300	348	363	366	377	387	398	408	418	428	439
Consumption	3,620	3,701	3,756	3,873	3,995	4,121	4,251	4,382	4,518	4,658	4,803
Ending Stocks	305	316	317	324	333	342	350	359	367	375	384
Domestic Use	3,925	4,017	4,072	4,197	4,329	4,463	4,601	4,741	4,885	5,034	5,187
Net Trade	-3,625	-3,669	-3,709	-3,831	-3,952	-4,076	-4,204	-4,333	-4,467	-4,605	-4,748

Indonesian Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil					(Thousand Metric Tons)						
Production	10,100	10,613	10,941	11,274	11,604	11,930	12,265	12,608	12,959	13,321	13,691
Beginning Stocks	254	273	290	291	294	297	299	302	304	307	309
Domestic Supply	10,354	10,886	11,231	11,565	11,898	12,227	12,565	12,909	13,264	13,627	14,000
Consumption	3,481	3,733	3,804	3,893	3,983	4,066	4,151	4,235	4,320	4,407	4,495
Ending Stocks	273	290	291	294	297	299	302	304	307	309	312
Domestic Use	3,754	4,023	4,095	4,187	4,280	4,365	4,453	4,539	4,626	4,716	4,807
Net Trade	6,600	6,863	7,136	7,378	7,618	7,862	8,112	8,371	8,637	8,912	9,193
Palm Kernel Meal											
Production	1,486	1,609	1,667	1,726	1,784	1,842	1,901	1,961	2,023	2,086	2,150
Beginning Stocks	150	154	165	167	168	168	169	169	170	170	170
Domestic Supply	1,636	1,763	1,832	1,893	1,952	2,010	2,070	2,130	2,192	2,256	2,321
Consumption	602	661	707	750	791	832	873	914	958	1,002	1,047
Ending Stocks	154	165	167	168	168	169	169	170	170	170	171
Domestic Use	756	825	874	918	959	1,000	1,042	1,083	1,128	1,173	1,218
Net Trade	880	938	957	975	993	1,010	1,028	1,047	1,064	1,083	1,102
Palm Kernel Oil											
Production	1,242	1,345	1,393	1,442	1,491	1,539	1,589	1,639	1,691	1,743	1,797
Beginning Stocks	80	82	85	86	86	87	88	88	89	89	90
Domestic Supply	1,322	1,427	1,478	1,528	1,577	1,626	1,676	1,727	1,779	1,832	1,887
Consumption	575	611	632	653	674	694	715	736	757	778	800
Ending Stocks	82	85	86	86	87	88	88	89	89	90	90
Domestic Use	657	696	718	739	761	782	803	824	846	868	890
Net Trade	665	730	761	789	817	845	873	903	934	965	997

Malaysian Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil					(Thousand Metric Tons)						
Production	13,400	14,048	14,333	14,807	15,283	15,746	16,227	16,710	17,200	17,693	18,189
Beginning Stocks	975	1,100	1,088	1,140	1,164	1,206	1,238	1,271	1,302	1,333	1,365
Domestic Supply	14,375	15,148	15,421	15,946	16,447	16,951	17,466	17,982	18,502	19,026	19,554
Consumption	2,000	1,937	2,155	2,208	2,271	2,331	2,393	2,455	2,520	2,588	2,658
Ending Stocks	1,100	1,088	1,140	1,164	1,206	1,238	1,271	1,302	1,333	1,365	1,399
Domestic Use	3,100	3,025	3,295	3,373	3,477	3,570	3,664	3,758	3,853	3,953	4,057
Net Trade	11,275	12,124	12,126	12,574	12,970	13,382	13,801	14,224	14,649	15,073	15,497
Palm Kernel Meal											
Production	2,067	2,127	2,162	2,224	2,286	2,346	2,408	2,470	2,532	2,594	2,656
Beginning Stocks	280	346	417	440	447	451	453	457	461	465	468
Domestic Supply	2,347	2,473	2,579	2,664	2,733	2,797	2,861	2,927	2,993	3,059	3,124
Consumption	201	239	271	302	333	363	393	423	454	484	514
Ending Stocks	346	417	440	447	451	453	457	461	465	468	473
Domestic Use	547	657	711	749	783	816	850	884	919	951	987
Net Trade	1,800	1,816	1,868	1,915	1,950	1,981	2,011	2,043	2,074	2,108	2,136
Palm Kernel Oil											
Production	1,700	1,749	1,778	1,829	1,880	1,930	1,981	2,031	2,082	2,134	2,185
Beginning Stocks	265	295	307	312	316	320	322	325	328	330	333
Domestic Supply	1,965	2,044	2,085	2,141	2,196	2,249	2,303	2,356	2,410	2,464	2,517
Consumption	1,180	1,232	1,265	1,298	1,333	1,366	1,401	1,436	1,473	1,512	1,551
Ending Stocks	295	307	312	316	320	322	325	328	330	333	335
Domestic Use	1,475	1,539	1,577	1,614	1,652	1,689	1,726	1,764	1,803	1,844	1,886
Net Trade	490	505	508	527	544	561	577	593	607	620	631

Rest-of-World Palm Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Palm Oil					(Thousand Metric Tons)						
Production	4,593	4,638	4,676	4,704	4,748	4,761	4,789	4,818	4,846	4,877	4,908
Beginning Stocks	414	443	507	514	527	540	551	564	575	587	599
Domestic Supply	5,007	5,081	5,183	5,218	5,275	5,301	5,341	5,381	5,422	5,464	5,507
Consumption	12,315	12,958	13,144	13,487	13,815	14,140	14,475	14,814	15,155	15,506	15,862
Ending Stocks	443	507	514	527	540	551	564	575	587	599	612
Domestic Use	12,758	13,465	13,659	14,014	14,356	14,692	15,039	15,389	15,742	16,105	16,474
Net Trade	-7,751	-8,384	-8,475	-8,796	-9,081	-9,391	-9,698	-10,008	-10,321	-10,641	-10,967
Palm Kernel Meal											
Production	602	652	675	695	718	735	755	774	794	813	833
Beginning Stocks	10	14	17	18	18	19	19	19	19	19	19
Domestic Supply	612	666	692	713	736	754	774	793	813	833	852
Consumption	735	824	869	900	928	953	980	1,008	1,036	1,062	1,092
Ending Stocks	14	17	18	18	19	19	19	19	19	19	20
Domestic Use	749	841	887	919	946	972	999	1,027	1,055	1,081	1,112
Net Trade	-137	-175	-195	-205	-210	-218	-226	-234	-243	-249	-259
Palm Kernel Oil											
Production	540	585	605	624	644	659	677	695	712	730	747
Beginning Stocks	41	33	37	39	40	41	42	43	44	45	46
Domestic Supply	581	618	643	662	684	701	719	738	756	775	793
Consumption	918	979	1,018	1,063	1,107	1,150	1,193	1,237	1,281	1,324	1,368
Ending Stocks	33	37	39	40	41	42	43	44	45	46	47
Domestic Use	951	1,017	1,057	1,103	1,148	1,192	1,237	1,281	1,326	1,371	1,415
Net Trade	-370	-398	-414	-441	-465	-491	-517	-543	-569	-596	-622

World Peanuts and Peanut Products

Peanuts are a less homogeneous commodity than are other oilseeds. Peanuts fall into four basic types: Runner, Virginia, Spanish, and Valencia. Each type is distinctive in size and flavor. The FAPRI Outlook uses the CIF price in Rotterdam for U.S. Runners, 40/50, as the representative world price. This price increased strongly in the 2002/03 season and is expected to maintain its strength until 2004/05. It then falls on average about 1% annually throughout the baseline. The peanut meal price did not increase as much as other oilseed meal prices in 2003/04 but is expected to return to its long-run relationship with other protein meal prices by 2004/05. Although peanut oil is only a limited substitute for other major vegetable oils for some end uses, its price is expected to follow the general trends in the world vegetable oil prices. After reaching a peak in 2003/04, the peanut oil price falls by 12.4% in 2004/05 and 2.5% on average for the projection period.

World peanut area stays constant in the coming decade at about 8.9 mha. Yield improvements, especially in large producer countries China and India, increase total production by 14.9% over the baseline.

World trade in peanuts and peanut products is thin compared to total production. Most peanut production is locally oriented, supplying the local population and responding to domestic demand. Less than 5% of world peanut and peanut oil production and about 7% of world peanut meal production are traded internationally.

The EU-15 is by far the largest importer of peanuts and peanut meal. EU-15 peanut imports currently account for 35% (tending toward a slight decline) of total peanut imports,. The EU-15 is also the dominant importer of peanut meal.

Food consumption of peanuts grows 0.8% annually in the EU-15. Domestic crush remains insignificant. Imports grow from 498 to 534 tmt during the projection period. Peanut meal and oil consumption continues the trend of the last decade and decreases steadily.

China's peanut area stays constant at about 5 mha over the next decade. China remains the largest peanut producer, yielding 16.2 mmt by the end of the projection period.

About half of Chinese peanut output is crushed while the bulk of the remainder is consumed directly as food. Peanut crush grows from 7.2 mmt to 7.8 mmt by 2013/14. Peanut exports grow by 39% but remain small relative to production, as 95% of peanuts produced in China are used domestically.

There are still more hectares of peanuts harvested in India than in any other country. However, peanut area in India has declined over the past decade and is expected to decline further in the second half of the baseline after a temporary expansion in response to the current high prices. By 20013/14, area falls from the current 8 mha to 7.8 mha. Yield increases compensate for area loss, keeping production at or above the current level. Unlike China, about 73% of the peanuts grown in India are processed for oil to meet the growing domestic demand for vegetable oils.

The Indian peanut crushing industry is domestically oriented. Only very small quantities of peanut meal and oil are exported. Per capita consumption of peanut oil has fallen over the past decade. During the projection period, per capita consumption continues to fall 1.4% annually. Population growth compensates a portion of this decline. Total peanut oil consumption falls only 0.1% annually. Because of expansion of the Indian dairy industry, peanut meal utilization expands 0.3% per year.

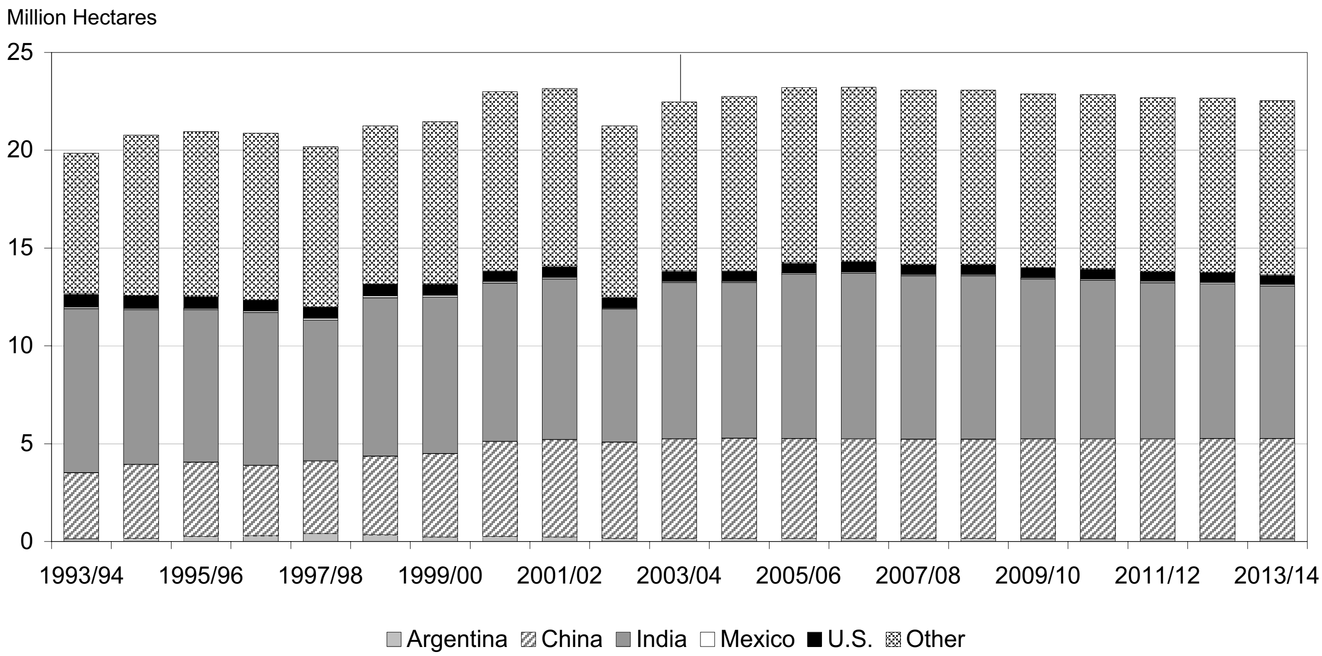
Argentina is the most important exporter of peanuts to the U.S. The 2002 farm bill did not affect the minimum access import levels into the U.S. Argentina's peanut area has severely declined in recent years and is not expected to expand significantly during the baseline period because the focus of many farmers has shifted to soybeans. Production, consumption, and exports are held at the levels of the previous two years.

Mexican peanut consumption grows by 32 tmt and production increases by 41 tmt, requiring 9 tmt fewer imports by 2013/14. Nearly all of the domestic consumption is as food. Mexico continues to be a net importer of peanuts, but a minimum access import level allows duty-free exports of domestically produced peanuts to the U.S.

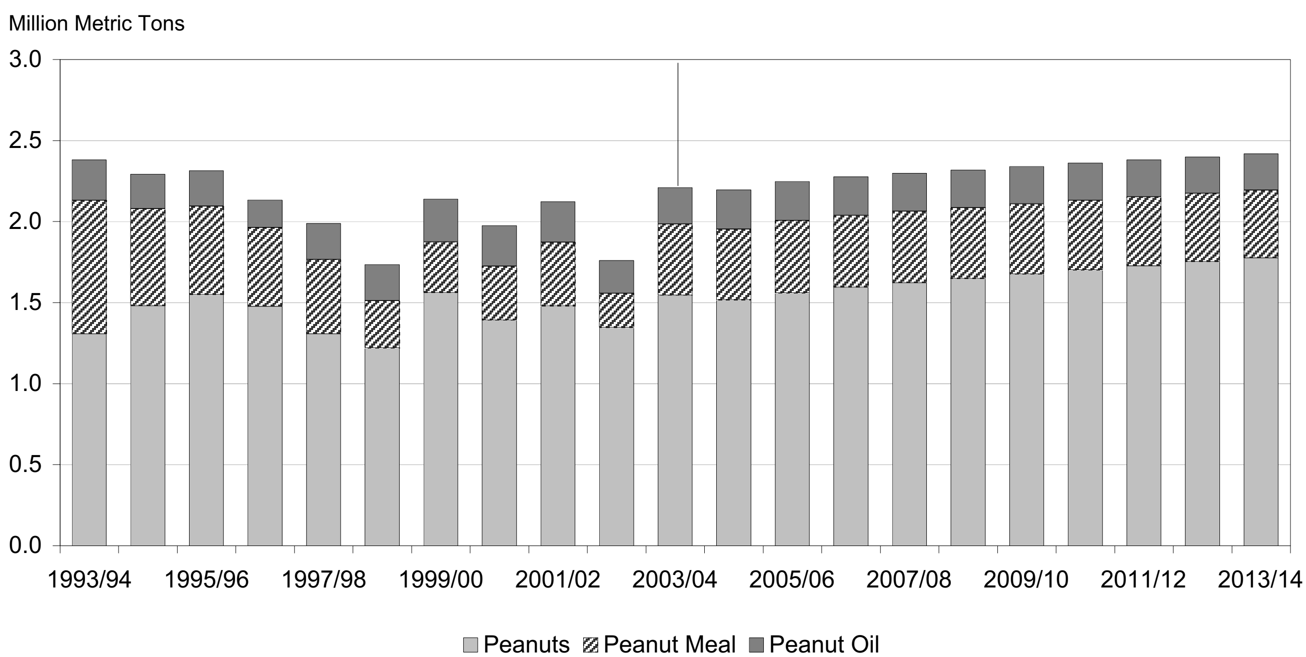
Peanut Sector Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut											
Net Exporters					(Thousand Metric Tons)						
Argentina	125	118	127	130	130	132	133	135	136	138	140
China	625	690	710	730	750	770	790	810	830	850	870
India	200	180	186	192	198	204	210	216	222	228	234
United States	206	186	195	199	202	198	199	195	194	190	187
Total Net Exports	1,156	1,174	1,218	1,251	1,280	1,304	1,331	1,356	1,383	1,406	1,430
Net Importers											
Canada	90	90	95	98	100	104	106	109	111	113	115
European Union-15	490	488	498	502	505	510	513	518	520	524	526
Mexico	67	65	66	66	64	62	60	60	59	59	58
Rest of World	408	430	458	484	509	527	552	569	592	609	631
Residual	101	101	101	101	101	101	101	101	101	101	101
Total Net Imports	1,156	1,174	1,218	1,251	1,280	1,304	1,331	1,356	1,383	1,406	1,430
Peanut Meal											
Net Exporters											
Argentina	31	36	36	35	35	34	34	33	33	32	32
China	15	10	10	10	10	10	10	10	10	10	10
India	200	100	100	100	100	100	100	100	100	100	100
United States	3	3	3	3	3	3	3	3	3	3	3
Rest of World	35	132	142	142	137	134	131	127	124	121	118
Total Net Exports	284	281	291	290	285	282	278	274	270	267	263
Net Importers											
European Union-15	140	137	147	146	141	138	134	130	126	123	119
Residual	144	144	144	144	144	144	144	144	144	144	144
Total Net Imports	284	281	291	290	285	282	278	274	270	267	263
Peanut Oil											
Net Exporters											
Argentina	25	29	29	29	28	28	28	27	27	27	26
China	10	12	14	16	18	20	22	24	26	28	30
Inida	30	30	30	30	30	30	30	30	30	30	30
Rest of World	82	93	90	86	81	78	74	71	67	63	59
Total Net Exports	147	165	163	160	157	156	154	152	150	148	145
Net Importers											
European Union-15	81	78	73	70	66	63	60	57	52	49	44
United States	2	23	26	26	27	29	30	32	33	35	37
Residual	64	64	64	64	64	64	64	64	64	64	64
Total Net Imports	147	165	163	160	157	156	154	152	150	148	145

Peanut Area Harvested



World Peanut Trade



World Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut						(Million Hectares)					
Area Harvested	22,465	22,741	23,204	23,219	23,067	23,081	22,880	22,845	22,680	22,659	22,529
						(Thousand Metric Tons)					
Production	33,664	33,576	34,295	34,591	34,745	35,066	35,187	35,475	35,621	35,921	36,103
Beginning Stocks	506	631	602	613	624	634	643	650	659	665	672
Domestic Supply	34,170	34,207	34,897	35,204	35,369	35,700	35,830	36,124	36,279	36,586	36,775
Food	14,161	14,165	14,342	14,467	14,574	14,719	14,822	14,987	15,093	15,254	15,368
Crush	16,004	16,039	16,442	16,570	16,602	16,735	16,747	16,824	16,854	16,951	17,004
Other Use	3,273	3,300	3,399	3,442	3,457	3,502	3,511	3,553	3,566	3,608	3,626
Residual	101	101	101	101	101	101	101	101	101	101	101
Ending Stocks	631	602	613	624	634	643	650	659	665	672	676
Domestic Use	34,170	34,207	34,897	35,204	35,369	35,700	35,830	36,124	36,279	36,586	36,775
Trade	1,156	1,174	1,218	1,251	1,280	1,304	1,331	1,356	1,383	1,406	1,430
Peanut Meal											
Production	6,286	6,260	6,428	6,481	6,490	6,543	6,544	6,573	6,582	6,618	6,636
Consumption	6,142	6,116	6,284	6,337	6,346	6,399	6,400	6,429	6,438	6,474	6,492
Trade	284	281	291	290	285	282	278	274	270	267	263
Peanut Oil											
Production	4,962	4,875	4,995	5,033	5,043	5,083	5,087	5,111	5,121	5,151	5,168
Consumption	4,907	4,799	4,925	4,966	4,976	5,016	5,021	5,044	5,055	5,084	5,101
Trade	147	165	163	160	157	156	154	152	150	148	145
						(Kilograms)					
Per Capita Consumption	0.77	0.74	0.76	0.75	0.75	0.74	0.74	0.73	0.73	0.72	0.72

U.S. Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Thousand Hectares)						
Area Harvested	531	518	526	527	526	521	518	515	511	507	502
					(Metric Tons per Hectare)						
Yield	3.54	3.22	3.25	3.28	3.31	3.35	3.38	3.41	3.44	3.47	3.50
					(Thousand Metric Tons)						
Production	1,880	1,670	1,711	1,729	1,742	1,742	1,748	1,753	1,757	1,757	1,758
Beginning Stocks	397	510	482	486	492	499	503	506	511	514	517
Domestic Supply	2,277	2,180	2,193	2,215	2,235	2,241	2,251	2,260	2,268	2,272	2,275
Food	1,049	1,054	1,059	1,064	1,069	1,075	1,080	1,086	1,091	1,096	1,101
Crush	324	273	269	274	277	276	277	277	277	276	274
Other	188	185	185	186	187	189	189	191	192	194	194
Ending Stocks	510	482	486	492	499	503	506	511	514	517	519
Domestic Use	2,071	1,994	1,999	2,016	2,033	2,043	2,053	2,064	2,073	2,082	2,088
Net Trade	206	186	195	199	202	198	199	195	194	190	187
Peanut Meal											
Production	136	115	113	115	116	116	116	116	116	116	115
Consumption	133	111	110	112	113	113	113	113	113	112	112
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Net Trade	3	3	3	3	3	3	3	3	3	3	3
Peanut Oil											
Production	107	90	89	91	92	91	92	91	91	91	91
Consumption	128	113	115	117	118	120	121	123	125	126	127
Ending Stocks	14	14	14	14	14	14	14	14	14	14	14
Net Trade	-2	-23	-26	-26	-27	-29	-30	-32	-33	-35	-37

Argentine Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Million Hectares)						
Area Harvested	140	139	143	142	140	139	138	137	136	135	134
					(Metric Tons per Hectare)						
Yield	1.54	1.58	1.60	1.62	1.64	1.67	1.69	1.71	1.73	1.75	1.78
					(Thousand Metric Tons)						
Production	215	219	228	231	231	232	233	235	235	238	239
Beginning Stocks	5	4	4	4	4	5	5	5	5	5	5
Domestic Supply	220	223	232	235	235	236	237	239	241	243	244
Crush	60	70	69	68	68	67	66	66	65	65	64
Other Use	31	31	32	32	32	33	33	34	34	34	35
Ending Stocks	4	4	4	4	5	5	5	5	5	5	5
Domestic Use	95	105	105	105	105	105	105	104	104	104	104
Net Trade	125	118	127	130	130	132	133	135	136	138	140
Peanut Meal											
Production	38	44	44	43	43	42	42	42	41	41	41
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	38	44	44	43	43	42	42	42	41	41	41
Consumption	7	8	8	8	8	8	8	8	8	8	8
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	7	8	8	8	8	8	8	8	8	8	8
Net Trade	31	36	36	35	35	34	34	33	33	32	32
Peanut Oil											
Production	27	32	31	31	31	30	30	30	29	29	29
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	27	32	31	31	31	30	30	30	29	29	29
Consumption	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2	2	2	2	2	2	2	2	2	2	2
Net Trade	25	29	29	29	28	28	28	27	27	27	26

Chinese Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Million Hectares)						
Area Harvested	5,100	5,124	5,105	5,091	5,084	5,087	5,092	5,099	5,103	5,111	5,119
					(Metric Tons per Hectare)						
Yield	2.96	2.99	3.01	3.03	3.05	3.07	3.09	3.11	3.13	3.15	3.17
					(Thousand Metric Tons)						
Production	15,100	15,341	15,386	15,446	15,527	15,636	15,755	15,877	15,991	16,120	16,246
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	15,100	15,341	15,386	15,446	15,527	15,636	15,755	15,877	15,991	16,120	16,246
Crush	7,250	7,379	7,366	7,371	7,404	7,465	7,539	7,610	7,680	7,760	7,841
Other Use	7,225	7,272	7,310	7,345	7,373	7,401	7,426	7,457	7,481	7,510	7,535
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	14,475	14,651	14,676	14,716	14,777	14,866	14,965	15,067	15,161	15,270	15,376
Net Trade	625	690	710	730	750	770	790	810	830	850	870
Peanut Meal											
Production	2,840	2,891	2,885	2,887	2,900	2,924	2,953	2,981	3,009	3,040	3,072
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,840	2,891	2,885	2,887	2,900	2,924	2,953	2,981	3,009	3,040	3,072
Consumption	2,825	2,881	2,875	2,877	2,890	2,914	2,943	2,971	2,999	3,030	3,062
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,825	2,881	2,875	2,877	2,890	2,914	2,943	2,971	2,999	3,030	3,062
Net Trade	15	10	10	10	10	10	10	10	10	10	10
Peanut Oil											
Production	2,290	2,331	2,327	2,328	2,339	2,358	2,381	2,404	2,426	2,451	2,477
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,290	2,331	2,327	2,328	2,339	2,358	2,381	2,404	2,426	2,451	2,477
Consumption	2,280	2,319	2,313	2,312	2,321	2,338	2,359	2,380	2,400	2,423	2,447
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,280	2,319	2,313	2,312	2,321	2,338	2,359	2,380	2,400	2,423	2,447
Net Trade	10	12	14	16	18	20	22	24	26	28	30

European Union-15 Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Million Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	9	13	13	16	17	18	19	19	21	21	22
Domestic Supply	9	13	13	16	17	18	19	19	21	21	22
Crush	17	17	16	16	16	16	16	16	16	16	16
Other Use	469	471	479	485	488	493	496	500	503	507	509
Ending Stocks	13	13	16	17	18	19	19	21	21	22	23
Domestic Use	499	501	511	518	522	528	531	537	540	545	548
Net Trade	-490	-488	-498	-502	-505	-510	-513	-518	-520	-524	-526
Peanut Meal											
Production	8	8	8	8	8	8	8	8	8	8	8
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	8	8	8	8	8	8	8	8	8	8	8
Consumption	148	145	154	154	149	145	142	137	133	130	127
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	148	145	154	154	149	145	142	138	133	130	127
Net Trade	-140	-137	-147	-146	-141	-138	-134	-130	-126	-123	-119
Peanut Oil											
Production	4	4	4	4	4	4	4	4	4	4	4
Beginning Stocks	6	6	9	10	10	11	11	11	12	12	12
Domestic Supply	10	10	12	14	14	15	15	15	16	16	16
Consumption	85	79	76	73	70	67	63	60	56	52	48
Ending Stocks	6	9	10	10	11	11	11	12	12	12	13
Domestic Use	91	87	86	84	81	78	75	72	68	65	60
Net Trade	-81	-78	-73	-70	-66	-63	-60	-57	-52	-49	-44

European Union Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Million Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	9	13	13	16	17	18	19	19	21	21	22
Domestic Supply	9	13	13	16	17	18	19	19	21	21	22
Crush	17	17	16	16	16	16	16	16	16	16	16
Other Use	469	471	479	485	488	493	496	500	503	507	509
Ending Stocks	13	13	16	17	18	19	19	21	21	22	23
Domestic Use	499	501	511	518	522	528	531	537	540	545	548
Net Trade	-490	-488	-498	-502	-505	-510	-513	-518	-520	-524	-526
Peanut Meal											
Production	8	8	8	8	8	8	8	8	8	8	8
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	8	8	8	8	8	8	8	8	8	8	8
Consumption	148	145	154	154	149	145	142	137	133	130	127
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	148	145	154	154	149	145	142	138	133	130	127
Net Trade	-140	-137	-147	-146	-141	-138	-134	-130	-126	-123	-119
Peanut Oil											
Production	4	4	4	4	4	4	4	4	4	4	4
Beginning Stocks	6	6	9	10	10	11	11	11	12	12	12
Domestic Supply	10	10	12	14	14	15	15	15	16	16	16
Consumption	85	79	76	73	70	67	63	60	56	52	48
Ending Stocks	6	9	10	10	11	11	11	12	12	12	13
Domestic Use	91	87	86	84	81	78	75	72	68	65	60
Net Trade	-81	-78	-73	-70	-66	-63	-60	-57	-52	-49	-44

Indian Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut						(Million Hectares)					
Area Harvested	8,000	7,973	8,408	8,478	8,346	8,350	8,177	8,108	7,976	7,913	7,794
						(Metric Tons per Hectare)					
Yield	0.96	0.90	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.98	0.99
Peanut						(Thousand Metric Tons)					
Production	7,700	7,213	7,691	7,839	7,801	7,888	7,806	7,821	7,774	7,792	7,753
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	7,700	7,213	7,691	7,839	7,801	7,888	7,806	7,821	7,774	7,792	7,753
Crush	5,711	5,262	5,664	5,782	5,739	5,798	5,717	5,712	5,659	5,656	5,610
Other Use	1,789	1,771	1,841	1,865	1,863	1,886	1,879	1,894	1,892	1,908	1,909
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	7,500	7,033	7,505	7,647	7,603	7,684	7,596	7,605	7,552	7,564	7,519
Net Trade	200	180	186	192	198	204	210	216	222	228	234
Peanut Meal											
Production	2,404	2,215	2,384	2,434	2,416	2,441	2,407	2,404	2,382	2,381	2,361
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,404	2,215	2,384	2,434	2,416	2,441	2,407	2,404	2,382	2,381	2,361
Consumption	2,204	2,115	2,284	2,334	2,316	2,341	2,307	2,304	2,282	2,281	2,261
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,204	2,115	2,284	2,334	2,316	2,341	2,307	2,304	2,282	2,281	2,261
Net Trade	200	100	100	100	100	100	100	100	100	100	100
Peanut Oil											
Production	1,706	1,572	1,692	1,727	1,714	1,732	1,708	1,706	1,691	1,690	1,676
Beginning Stocks	91	103	113	118	120	122	125	127	130	132	134
Domestic Supply	1,797	1,675	1,805	1,845	1,834	1,854	1,833	1,833	1,820	1,821	1,810
Consumption	1,664	1,532	1,657	1,695	1,682	1,699	1,676	1,674	1,659	1,657	1,644
Ending Stocks	103	113	118	120	122	125	127	130	132	134	136
Domestic Use	1,767	1,645	1,775	1,815	1,804	1,824	1,803	1,803	1,790	1,791	1,780
Net Trade	30	30	30	30	30	30	30	30	30	30	30

Canadian Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Million Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanut					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	5	5	5	5	5	6	6	6	6	6	6
Domestic Supply	5	5	5	5	5	6	6	6	6	6	6
Crush	0	0	0	0	0	0	0	0	0	0	0
Other Use	90	90	95	98	100	103	106	109	111	113	115
Ending Stocks	5	5	5	5	6	6	6	6	6	6	6
Domestic Use	95	95	100	103	106	109	112	115	117	120	121
Net Trade	-90	-90	-95	-98	-100	-104	-106	-109	-111	-113	-115

Mexican Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut					(Million Hectares)						
Area Harvested	63	65	67	69	71	73	75	77	78	80	82
					(Metric Tons per Hectare)						
Yield	1.43	1.43	1.45	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61
Peanut					(Thousand Metric Tons)						
Production	90	93	98	101	105	110	114	119	123	127	131
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	90	93	98	101	105	110	114	119	123	127	131
Crush	4	4	4	4	4	4	4	4	4	4	4
Other Use	153	154	160	163	165	168	170	175	177	182	185
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	157	158	164	167	169	172	174	179	181	186	189
Net Trade	-67	-65	-66	-66	-64	-62	-60	-60	-59	-59	-58

Rest-of-World Peanut Sector Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Peanut						(Million Hectares)					
Area Harvested	8,631	8,921	8,954	8,912	8,900	8,911	8,880	8,909	8,876	8,912	8,897
						(Metric Tons per Hectare)					
Yield	1.01	1.01	1.03	1.04	1.05	1.06	1.07	1.09	1.10	1.11	1.12
Peanut						(Thousand Metric Tons)					
Production	8,679	9,040	9,181	9,245	9,339	9,458	9,531	9,669	9,741	9,887	9,977
Beginning Stocks	90	99	98	102	105	107	111	113	116	118	121
Domestic Supply	8,769	9,139	9,278	9,347	9,444	9,565	9,642	9,782	9,857	10,005	10,098
Crush	2,638	3,035	3,053	3,054	3,094	3,108	3,127	3,140	3,153	3,175	3,194
Other Use	9,079	9,471	9,634	9,726	9,846	9,982	10,081	10,235	10,331	10,493	10,606
Ending Stocks	99	98	102	105	107	111	113	116	118	121	123
Domestic Use	11,815	12,603	12,789	12,885	13,047	13,200	13,322	13,491	13,602	13,789	13,923
Net Trade	-408	-430	-458	-484	-509	-527	-552	-569	-592	-609	-631
Peanut Meal											
Production	860	988	994	994	1,007	1,012	1,018	1,022	1,026	1,034	1,040
Beginning Stocks	2	2	2	2	2	2	2	2	2	2	3
Domestic Supply	862	990	996	996	1,010	1,014	1,020	1,025	1,029	1,036	1,042
Consumption	825	856	852	852	870	877	887	895	903	912	922
Ending Stocks	2	2	2	2	2	2	2	2	2	3	3
Domestic Use	827	858	854	855	872	880	889	897	905	915	924
Net Trade	35	132	142	142	137	134	131	127	124	121	118
Peanut Oil											
Production	828	847	852	853	864	868	873	877	880	886	892
Beginning Stocks	3	1	1	1	1	1	1	1	1	1	2
Domestic Supply	831	848	853	854	865	869	874	878	882	888	893
Consumption	748	754	762	767	783	789	799	805	813	823	833
Ending Stocks	1	1	1	1	1	1	1	1	1	2	2
Domestic Use	749	755	763	768	784	791	801	807	815	825	835
Net Trade	82	93	90	86	81	78	74	71	67	63	59

Per Capita Vegetable Oil Consumption of Selected Countries

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Argentina					(Kilograms per Capita)						
Soybean Oil	3.32	3.46	3.54	3.59	3.64	3.68	3.72	3.76	3.80	3.85	3.90
Sunflower Oil	11.37	11.62	11.69	11.79	11.91	12.01	12.12	12.22	12.32	12.42	12.51
Peanut Oil	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.06	0.06	0.06
Total	14.74	15.13	15.29	15.43	15.60	15.75	15.90	16.04	16.18	16.32	16.47
Australia											
Rapeseed Oil	6.53	6.74	6.86	6.98	7.08	7.19	7.30	7.41	7.51	7.65	7.78
Brazil											
Soybean Oil	18.06	18.68	19.07	19.33	19.63	19.93	20.22	20.51	20.80	21.10	21.41
Canada											
Soybean Oil	13.23	13.71	13.93	14.06	14.19	14.32	14.45	14.57	14.68	14.79	14.90
Canola Oil	13.91	14.35	14.79	14.97	15.21	15.37	15.56	15.73	15.90	16.07	16.23
Total	27.14	28.06	28.71	29.03	29.40	29.69	30.01	30.30	30.58	30.85	31.13
China											
Soybean Oil	5.41	5.63	5.90	6.18	6.50	6.81	7.12	7.44	7.76	8.08	8.39
Rapeseed Oil	3.21	3.40	3.19	3.16	3.22	3.24	3.30	3.35	3.41	3.46	3.52
Sunflower Oil	0.14	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Palm Oil	2.39	2.55	2.61	2.71	2.81	2.90	2.99	3.10	3.19	3.29	3.38
Palm Kernel Oil	0.08	0.09	0.09	0.09	0.09	0.10	0.10	0.10	0.10	0.11	0.11
Peanut Oil	1.76	1.78	1.77	1.75	1.75	1.75	1.76	1.76	1.76	1.77	1.77
Total	13.00	13.59	13.69	14.04	14.51	14.93	15.40	15.88	16.36	16.84	17.30
EU New Member States											
Soybean Oil	2.90	3.21	3.39	3.52	3.64	3.76	3.86	3.96	4.06	4.17	4.28
Rapeseed Oil	7.36	8.26	8.50	8.59	8.71	8.78	8.86	8.94	9.02	9.11	9.20
Sunflower Oil	4.25	4.47	4.53	4.56	4.61	4.76	4.89	5.03	5.16	5.29	5.43
Total	14.51	15.95	16.42	16.67	16.96	17.30	17.61	17.93	18.24	18.57	18.90
European Union-15											
Soybean Oil	5.66	5.95	6.10	6.16	6.22	6.27	6.32	6.36	6.41	6.46	6.52
Rapeseed Oil	8.41	9.11	9.12	9.22	9.34	9.41	9.51	9.59	9.69	9.79	9.88
Sunflower Oil	5.80	5.88	5.98	6.05	6.14	6.20	6.27	6.34	6.41	6.48	6.54
Palm Oil	8.85	9.35	9.48	9.70	9.90	10.09	10.29	10.49	10.69	10.89	11.10
Palm Kernel Oil	1.38	1.46	1.50	1.54	1.58	1.62	1.66	1.69	1.73	1.77	1.80
Peanut Oil	0.22	0.21	0.20	0.19	0.18	0.17	0.16	0.16	0.15	0.14	0.12
Total	30.32	31.95	32.38	32.87	33.36	33.78	34.21	34.64	35.08	35.52	35.96
European Union											
Soybean Oil	5.21	5.50	5.66	5.73	5.80	5.86	5.92	5.97	6.03	6.09	6.16
Rapeseed Oil	8.90	8.97	9.02	9.11	9.24	9.31	9.40	9.49	9.58	9.68	9.77
Sunflower Oil	5.55	5.65	5.75	5.81	5.89	5.97	6.05	6.13	6.21	6.29	6.36
Palm Oil	8.85	9.35	9.48	9.70	9.90	10.09	10.29	10.49	10.69	10.89	11.10
Palm Kernel Oil	1.38	1.46	1.50	1.54	1.58	1.62	1.66	1.69	1.73	1.77	1.80
Peanut Oil	0.22	0.21	0.20	0.19	0.18	0.17	0.16	0.16	0.15	0.14	0.12
Total	30.11	31.13	31.60	32.09	32.59	33.03	33.48	33.93	34.39	34.84	35.31
India											
Soybean Oil	1.96	2.05	2.12	2.17	2.23	2.29	2.35	2.42	2.48	2.56	2.63
Rapeseed Oil	1.54	1.52	1.55	1.54	1.52	1.52	1.52	1.52	1.51	1.51	1.51
Palm Oil	3.40	3.43	3.43	3.49	3.55	3.61	3.68	3.75	3.81	3.89	3.96
Peanut Oil	1.56	1.42	1.51	1.53	1.49	1.49	1.45	1.43	1.40	1.38	1.35
Total	8.46	8.41	8.60	8.72	8.80	8.92	9.00	9.11	9.21	9.34	9.46
Indonesia											
Palm Oil	13.00	13.79	13.87	14.02	14.16	14.29	14.42	14.54	14.67	14.81	14.95
Palm Kernel Oil	2.41	2.53	2.57	2.62	2.67	2.72	2.76	2.81	2.85	2.90	2.95
Total	15.41	16.32	16.44	16.64	16.84	17.00	17.18	17.35	17.52	17.71	17.90

Per Capita Vegetable Oil Consumption of Selected Countries (continued)

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Japan					(Kilograms per Capita)						
Soybean Oil	5.67	5.62	5.78	5.81	5.85	5.86	5.87	5.90	5.93	5.99	6.05
Rapeseed Oil	6.95	7.12	7.21	7.20	7.27	7.26	7.27	7.30	7.32	7.35	7.38
Total	12.62	12.74	12.98	13.02	13.12	13.12	13.14	13.20	13.24	13.34	13.43
Malaysia											
Palm Oil	20.54	21.71	22.11	22.36	22.71	23.01	23.32	23.62	23.93	24.25	24.58
Palm Kernel Oil	4.34	4.46	4.53	4.60	4.67	4.74	4.81	4.88	4.96	5.03	5.11
Total	24.88	26.17	26.63	26.96	27.38	27.75	28.13	28.50	28.88	29.28	29.69
Other Former Soviet Union *											
Soybean Oil	2.22	2.34	2.38	2.42	2.47	2.51	2.58	2.64	2.71	2.77	2.85
Rapeseed Oil	0.34	0.36	0.37	0.37	0.38	0.38	0.39	0.40	0.41	0.42	0.43
Sunflower Oil	9.47	9.90	10.07	10.24	10.43	10.61	10.84	11.06	11.28	11.50	11.74
Total	12.03	12.59	12.82	13.04	13.28	13.51	13.81	14.11	14.40	14.70	15.03
South Korea											
Soybean Oil	8.81	9.66	10.07	10.28	10.52	10.74	10.96	11.16	11.37	11.60	11.85
Taiwan											
Soybean Oil	19.12	19.62	20.23	20.44	20.73	20.95	21.16	21.36	21.55	21.79	22.04
United States											
Soybean Oil	25.44	25.96	26.32	26.52	26.77	26.98	27.17	27.38	27.57	27.81	28.07
Sunflower Oil	0.62	0.68	0.69	0.69	0.70	0.70	0.70	0.70	0.71	0.71	0.71
Canola Oil	2.86	3.26	3.24	3.20	3.18	3.15	3.12	3.10	3.08	3.05	3.02
Peanut Oil	0.44	0.38	0.38	0.39	0.39	0.39	0.39	0.40	0.40	0.40	0.40
Total	29.34	30.29	30.64	30.81	31.04	31.22	31.39	31.57	31.75	31.96	32.20

* Countries included: Russia, Ukraine, and Belarus.

World Cotton

World Cotton

At $1,596 per mt, the 2003/04 A-Index cotton price is almost 75% higher than it was just two years ago. Strong world demand, at over 21.1 mmt in 2003/04, acreage contraction from past low prices, and some regional short crops have buoyed prices.

World demand is projected to grow to 24.2 mmt by 2013/14, with baseline prices in the range of $1,350 to $1,550 per mt throughout the period.

In 1998/99, the Chinese held stocks of over 5.0 mmt. Since then, consumption has risen while, at the same time, the government has liquidated burdensome stocks. As a result, the 2003/04 short crop and sustained mill use will leave China with stocks below 1.5 mmt.

Chinese mill use is anticipated to expand between 1.5% and 2% annually throughout the projection period, reaching just under 7.9 mmt by 2013/14.

Chinese cotton planted area fluctuates at between 5.0 and 5.3 mha throughout the projection period.

With little acreage growth in China, imports are expected to feed the growing mill use, surpassing 1.6 mmt. This marks a significant change in China's trade position.

Brazilian cotton area showed a significant increase in 2003/04, reaching 982,000 ha, and is expected to expand rapidly throughout the forecast, reaching 1.7 mha by 2013/14.

Brazilian cotton exports reach 361 tmt in 2003/04; they are expected to nearly triple by 2013/14, reaching 1.0 mmt.

U.S. cotton mill use remains under significant pressure from foreign competition. This only intensifies with the conclusion of the transitionary Agreement on Textiles and Clothing, which places the industry under general WTO rules in 2005. Mill use fell by over 200 tmt in 2003/04 and is forecast to fall another 100 tmt in 2004/05.

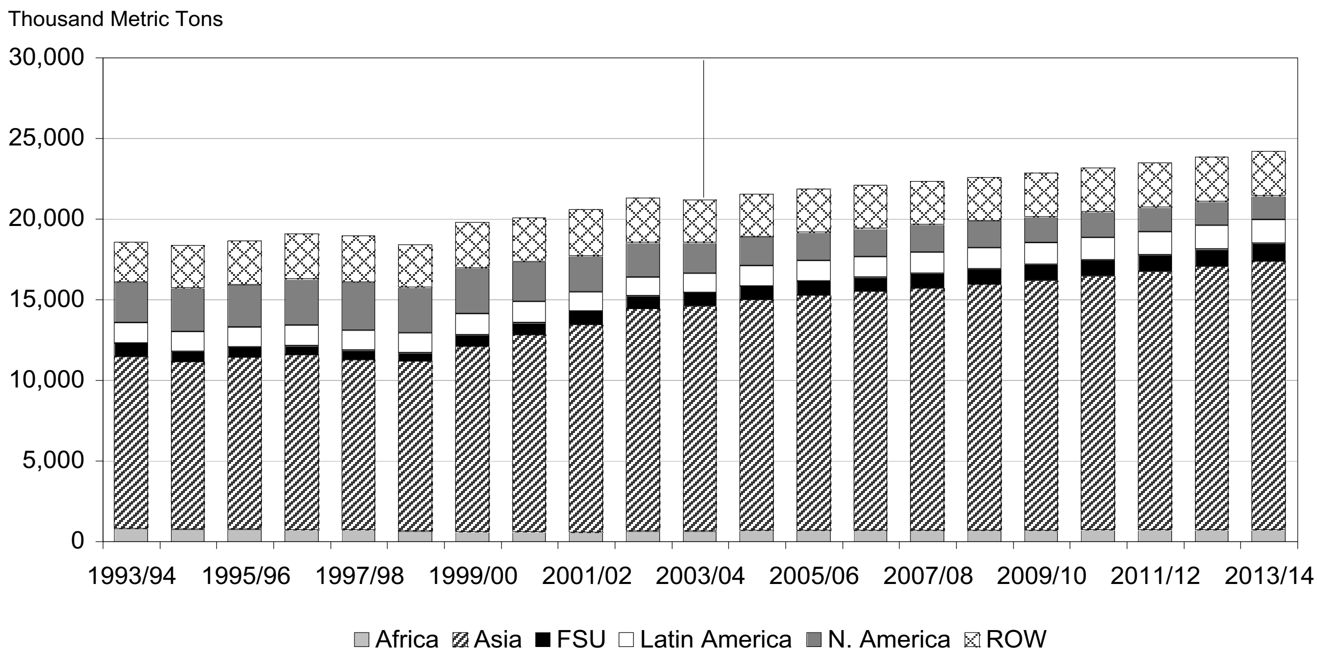
U.S. mill use continues to decline throughout the forecast, falling below 1.0 mmt in the outer years. The EU milling industry, along with that of much of the rest of the developed world, faces similar pressures.

Cotton Trade

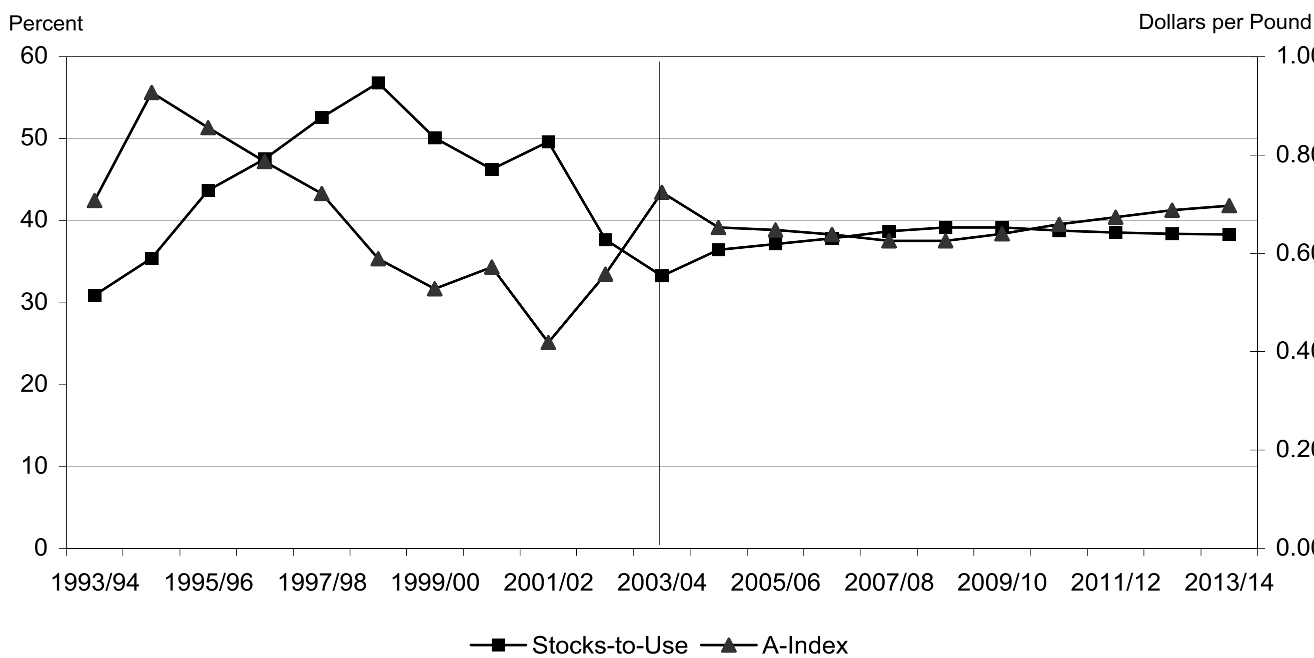
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	-17	-10	-4	2	8	15	22	30	38	46	54
Australia	359	438	550	660	716	749	774	796	816	836	856
Brazil	317	385	516	629	707	748	777	809	856	914	977
Other Africa	1,210	1,247	1,243	1,243	1,245	1,245	1,246	1,251	1,260	1,272	1,281
Other FSU	345	358	338	330	315	295	287	295	306	317	324
Other Middle East	127	161	174	176	178	182	187	193	197	200	202
United States	2,876	2,543	2,522	2,543	2,585	2,657	2,711	2,745	2,765	2,795	2,838
Uzbekistan	656	658	649	638	625	612	599	587	576	565	554
Total Net Exports	5,874	5,780	5,987	6,220	6,378	6,504	6,605	6,706	6,814	6,946	7,085
Net Importers											
Canada	60	78	78	79	79	79	79	79	79	78	77
China	1,494	1,111	1,122	1,254	1,353	1,411	1,427	1,464	1,520	1,596	1,635
Eastern Europe	179	190	190	191	192	192	191	192	194	196	200
European Union-15	348	270	274	248	220	192	159	121	82	40	1
India	122	222	282	334	370	416	471	506	528	543	573
Indonesia	477	510	531	543	550	553	555	558	564	579	603
Japan	174	194	183	182	178	169	168	163	161	160	158
Mexico	321	348	352	351	354	363	371	374	375	376	379
Other Asia	1,102	1,215	1,241	1,260	1,275	1,293	1,316	1,343	1,370	1,397	1,423
Other Latin America	101	88	90	94	99	106	114	120	123	123	125
Other Western Europe	20	21	21	21	21	21	21	21	21	21	21
Pakistan	302	256	255	258	262	266	270	276	286	308	337
Russia	337	354	365	375	387	397	409	422	433	446	459
South Africa	35	42	47	49	49	47	43	42	42	41	40
South Korea	295	290	289	287	282	276	272	269	265	260	256
Taiwan	215	243	255	255	253	250	246	241	237	232	230
Turkey	351	411	471	497	514	532	554	576	594	611	629
Residual	-60	-60	-60	-60	-60	-60	-60	-60	-60	-60	-60
Total Net Imports	5,874	5,780	5,987	6,220	6,378	6,504	6,605	6,706	6,814	6,946	7,085
Prices					(U.S. Dollars per Metric Ton)						
Cotlook A Index * CIF Northern Europe	1,596	1,440	1,427	1,408	1,380	1,380	1,409	1,452	1,485	1,516	1,537
U.S. Farm Price	1,390	1,265	1,223	1,204	1,194	1,194	1,213	1,251	1,292	1,324	1,352

* 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.

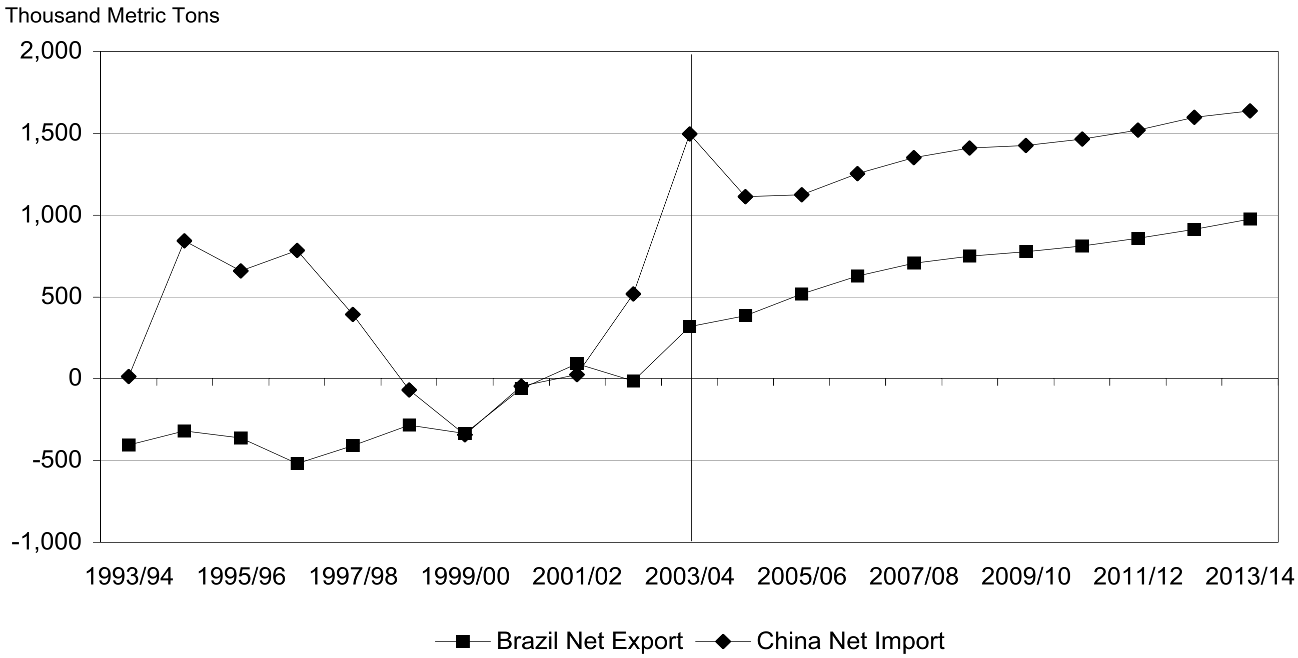
World Cotton Consumption



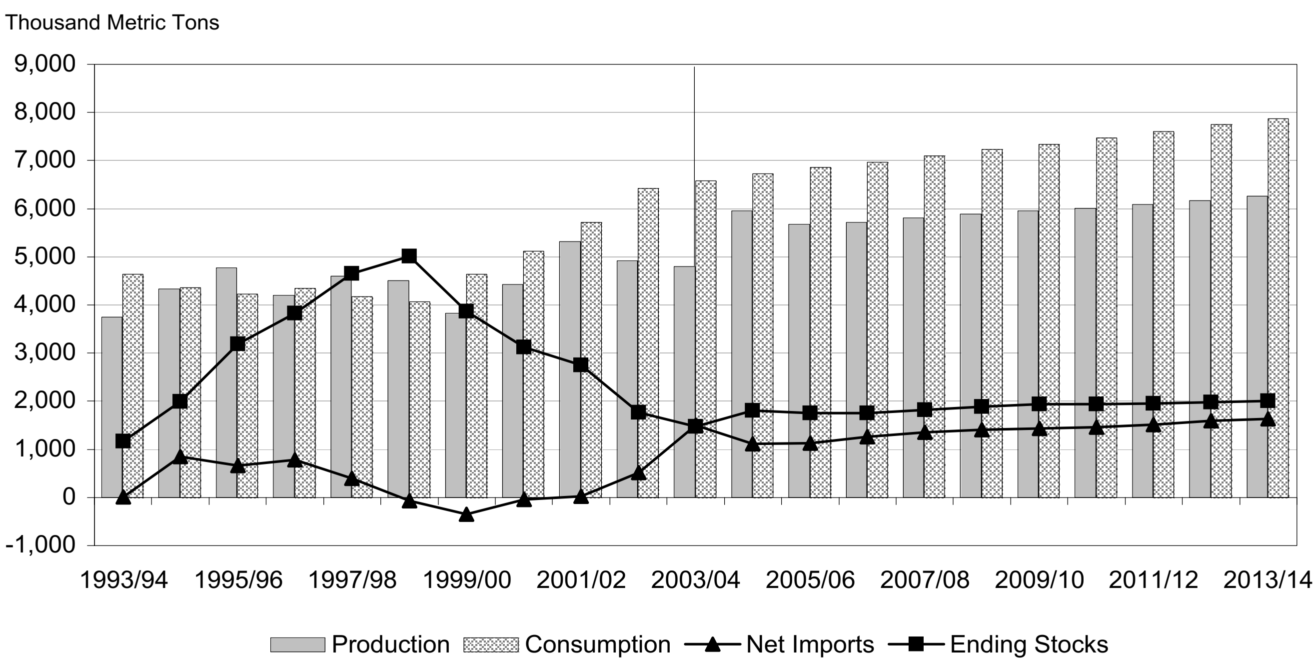
World Cotton Stocks-to-Use Ratio Versus Price



World Cotton Trade



Chinese Cotton Supply and Utilization



World Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	33,051	34,976	34,314	34,411	34,467	34,446	34,478	34,655	34,993	35,392	35,780
					(Kilograms per Hectare)						
Yield	608	638	642	648	654	660	664	668	671	675	679
					(Thousand Metric Tons)						
Production	20,090	22,301	22,043	22,314	22,554	22,727	22,902	23,144	23,493	23,899	24,303
Mill Use	21,172	21,539	21,846	22,114	22,342	22,588	22,857	23,167	23,493	23,857	24,225
Ending Stocks	7,029	7,853	8,111	8,371	8,643	8,843	8,949	8,988	9,049	9,151	9,290
Loss	-24	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
					(Percent)						
Stocks-to-Use Ratio	33.20	36.46	37.13	37.85	38.68	39.15	39.15	38.80	38.52	38.36	38.35

U.S. Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	4,876	5,143	4,962	4,920	4,882	4,881	4,815	4,729	4,665	4,669	4,677
					(Kilograms per Hectare)						
Yield	814	814	822	831	839	847	856	864	873	882	890
					(Thousand Metric Tons)						
Production	3,968	3,923	3,797	3,787	3,776	3,795	3,763	3,715	3,685	3,709	3,732
Beginning Stocks	1,149	916	1,042	1,105	1,153	1,186	1,207	1,190	1,135	1,070	1,029
Domestic Supply	5,118	4,839	4,839	4,892	4,929	4,981	4,971	4,905	4,819	4,780	4,760
Mill Use	1,349	1,253	1,213	1,195	1,158	1,116	1,069	1,025	984	956	926
Ending Stocks	916	1,042	1,105	1,153	1,186	1,207	1,190	1,135	1,070	1,029	997
Domestic Use	2,265	2,295	2,318	2,348	2,344	2,323	2,259	2,160	2,055	1,984	1,923
Net Trade	2,876	2,543	2,522	2,543	2,585	2,657	2,711	2,745	2,765	2,795	2,838
Loss	-23	0	0	0	0	0	0	0	0	0	0

Argentine Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	276	308	307	325	340	355	372	392	412	430	448
					(Kilograms per Hectare)						
Yield	416	430	433	436	440	443	446	450	453	456	460
					(Thousand Metric Tons)						
Production	115	132	133	142	149	157	166	176	187	196	206
Beginning Stocks	83	94	111	121	132	143	154	164	174	185	195
Domestic Supply	198	226	244	263	282	301	320	340	361	381	401
Mill Use	120	123	125	127	128	130	132	134	136	138	140
Ending Stocks	94	111	121	132	143	154	164	174	185	195	205
Domestic Use	213	234	246	259	272	284	296	308	321	333	345
Net Trade	-17	-10	-4	2	8	15	22	30	38	46	54
Loss	2	2	2	2	2	2	2	2	2	2	2

Australian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	175	329	389	423	441	452	461	469	477	484	492
					(Kilograms per Hectare)						
Yield	1,493	1,625	1,639	1,653	1,667	1,681	1,695	1,710	1,724	1,739	1,754
					(Thousand Metric Tons)						
Production	261	535	637	699	735	761	782	802	822	842	862
Beginning Stocks	268	175	275	364	405	426	439	448	456	464	471
Domestic Supply	529	710	912	1,063	1,141	1,187	1,221	1,250	1,278	1,306	1,333
Mill Use	17	18	19	19	19	19	19	19	19	19	19
Ending Stocks	175	275	364	405	426	439	448	456	464	471	479
Domestic Use	192	293	384	424	446	459	468	476	483	491	498
Net Trade	359	438	550	660	716	749	774	796	816	836	856
Loss	-22	-21	-21	-21	-21	-21	-21	-21	-21	-21	-21

Brazilian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	982	1,113	1,265	1,358	1,411	1,432	1,457	1,501	1,564	1,635	1,707
					(Kilograms per Hectare)						
Yield	1,155	1,145	1,150	1,155	1,159	1,164	1,169	1,174	1,179	1,184	1,189
					(Thousand Metric Tons)						
Production	1,134	1,274	1,455	1,568	1,636	1,667	1,704	1,763	1,845	1,935	2,030
Beginning Stocks	660	693	782	908	1,020	1,106	1,162	1,205	1,252	1,312	1,382
Domestic Supply	1,794	1,968	2,237	2,476	2,657	2,774	2,866	2,968	3,097	3,248	3,413
Mill Use	805	822	834	848	865	884	904	927	950	972	998
Ending Stocks	693	782	908	1,020	1,106	1,162	1,205	1,252	1,312	1,382	1,459
Domestic Use	1,498	1,603	1,742	1,868	1,971	2,046	2,110	2,180	2,262	2,355	2,457
Net Trade	317	385	516	629	707	748	777	809	856	914	977
Loss	-22	-21	-21	-21	-21	-21	-21	-21	-21	-21	-21

Canadian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Beginning Stocks	27	11	11	11	11	11	12	12	12	12	11
Domestic Supply	27	11	11	11	11	11	12	12	12	12	11
Mill Use	76	78	78	79	79	79	79	79	79	78	78
Ending Stocks	11	11	11	11	11	12	12	12	12	11	11
Domestic Use	87	88	89	90	90	91	91	91	90	90	89
Net Trade	-60	-78	-78	-79	-79	-79	-79	-79	-79	-78	-77
Loss	0	0	0	0	0	0	0	0	0	0	0

Chinese Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	5,109	5,251	4,990	5,003	5,069	5,113	5,150	5,180	5,227	5,276	5,333
					(Kilograms per Hectare)						
Yield	939	1,133	1,138	1,142	1,147	1,151	1,156	1,160	1,165	1,170	1,174
					(Thousand Metric Tons)						
Production	4,798	5,949	5,677	5,714	5,812	5,886	5,953	6,011	6,090	6,172	6,264
Beginning Stocks	1,760	1,478	1,812	1,759	1,756	1,823	1,892	1,935	1,945	1,957	1,975
Domestic Supply	6,558	7,427	7,489	7,472	7,568	7,709	7,845	7,947	8,035	8,129	8,238
Mill Use	6,575	6,726	6,853	6,970	7,098	7,228	7,337	7,465	7,597	7,750	7,866
Ending Stocks	1,478	1,812	1,759	1,756	1,823	1,892	1,935	1,945	1,957	1,975	2,007
Domestic Use	8,052	8,538	8,611	8,727	8,921	9,120	9,272	9,411	9,555	9,725	9,873
Net Trade	-1,494	-1,111	-1,122	-1,254	-1,353	-1,411	-1,427	-1,464	-1,520	-1,596	-1,635
Loss	0	0	0	0	0	0	0	0	0	0	0

Eastern European Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	17	19	18	18	18	18	17	18	18	18	18
					(Kilograms per Hectare)						
Yield	410	410	410	410	410	410	410	410	410	410	410
					(Thousand Metric Tons)						
Production	7	8	7	7	7	7	7	7	7	7	7
Beginning Stocks	46	41	40	40	41	42	44	45	45	46	46
Domestic Supply	52	48	47	47	48	49	51	52	52	53	53
Mill Use	191	197	198	197	198	197	197	198	201	203	206
Ending Stocks	41	40	40	41	42	44	45	45	46	46	46
Domestic Use	231	237	238	238	240	241	242	244	246	249	253
Net Trade	-179	-190	-190	-191	-192	-192	-191	-192	-194	-196	-200
Loss	0	0	0	0	0	0	0	0	0	0	0

European Union Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	437	488	471	471	470	466	465	468	474	479	482
					(Kilograms per Hectare)						
Yield	1,014	1,060	1,068	1,075	1,083	1,090	1,098	1,106	1,114	1,122	1,130
					(Thousand Metric Tons)						
Production	443	518	502	506	509	508	510	518	528	537	544
Beginning Stocks	264	217	217	220	222	226	228	227	224	220	216
Domestic Supply	707	734	719	726	731	733	738	745	752	757	760
Mill Use	827	776	761	740	713	685	658	630	602	569	537
Ending Stocks	217	217	220	222	226	228	227	224	220	216	213
Domestic Use	1,044	992	981	962	939	913	885	854	822	785	749
Net Trade	-348	-270	-274	-248	-220	-192	-159	-121	-82	-40	-1
Loss	12	12	12	12	12	12	12	12	12	12	12

Indian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	8,403	8,596	8,484	8,462	8,436	8,376	8,347	8,389	8,495	8,618	8,732
					(Kilograms per Hectare)						
Yield	329	315	318	320	323	326	328	331	334	337	340
					(Thousand Metric Tons)						
Production	2,766	2,708	2,695	2,710	2,725	2,728	2,741	2,779	2,837	2,903	2,966
Beginning Stocks	727	746	768	773	793	817	831	841	854	876	901
Domestic Supply	3,493	3,454	3,463	3,483	3,518	3,545	3,572	3,619	3,691	3,779	3,866
Mill Use	2,869	2,908	2,973	3,024	3,072	3,130	3,202	3,272	3,343	3,421	3,512
Ending Stocks	746	768	773	793	817	831	841	854	876	901	926
Domestic Use	3,615	3,676	3,746	3,817	3,889	3,961	4,043	4,125	4,219	4,322	4,439
Net Trade	-122	-222	-282	-334	-370	-416	-471	-506	-528	-543	-573
Loss	0	0	0	0	0	0	0	0	0	0	0

Indonesian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	12	15	15	15	15	15	15	15	15	15	15
					(Kilograms per Hectare)						
Yield	671	675	678	681	685	688	692	695	699	702	706
					(Thousand Metric Tons)						
Production	8	10	10	10	10	10	10	10	10	11	11
Beginning Stocks	82	77	81	83	84	85	85	85	85	85	86
Domestic Supply	90	87	91	93	95	96	96	96	95	95	96
Mill Use	480	505	529	542	550	553	556	559	564	578	602
Ending Stocks	77	81	83	84	85	85	85	85	85	86	87
Domestic Use	557	587	612	626	635	638	641	643	649	664	689
Net Trade	-477	-510	-531	-543	-550	-553	-555	-558	-564	-579	-603
Loss	10	10	10	10	10	10	10	10	10	10	10

Japanese Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Beginning Stocks	51	41	43	42	43	43	42	42	41	41	40
Domestic Supply	51	41	43	42	43	43	42	42	41	41	40
Mill Use	184	192	184	182	178	170	168	164	162	160	158
Ending Stocks	41	43	42	43	43	42	42	41	41	40	40
Domestic Use	225	235	227	225	221	212	210	205	202	200	198
Net Trade	-174	-194	-183	-182	-178	-169	-168	-163	-161	-160	-158
Loss	0	0	0	0	0	0	0	0	0	0	0

Mexican Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	70	111	103	102	98	88	81	80	82	86	88
					(Kilograms per Hectare)						
Yield	933	1,050	1,058	1,066	1,074	1,082	1,090	1,098	1,106	1,115	1,123
					(Thousand Metric Tons)						
Production	65	116	109	109	105	95	88	87	91	96	99
Beginning Stocks	227	150	152	153	154	155	154	154	154	155	156
Domestic Supply	292	266	261	261	259	250	243	241	245	250	254
Mill Use	458	457	455	454	453	453	454	457	460	465	472
Ending Stocks	150	152	153	154	155	154	154	154	155	156	156
Domestic Use	608	609	608	608	608	607	608	611	615	621	628
Net Trade	-321	-348	-352	-351	-354	-363	-371	-374	-375	-376	-379
Loss	5	5	5	5	5	5	5	5	5	5	5

Other African Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	5,091	5,392	5,298	5,307	5,306	5,303	5,325	5,370	5,423	5,466	5,507
					(Kilograms per Hectare)						
Yield	347	350	350	351	351	351	352	352	352	353	353
					(Thousand Metric Tons)						
Production	1,766	1,887	1,856	1,861	1,863	1,864	1,873	1,891	1,911	1,929	1,945
Beginning Stocks	710	700	746	752	756	760	761	762	766	773	779
Domestic Supply	2,477	2,587	2,603	2,613	2,619	2,623	2,634	2,653	2,678	2,701	2,724
Mill Use	560	588	601	608	608	611	619	630	638	644	651
Ending Stocks	700	746	752	756	760	761	762	766	773	779	785
Domestic Use	1,260	1,334	1,353	1,364	1,368	1,372	1,382	1,396	1,411	1,423	1,437
Net Trade	1,210	1,247	1,243	1,243	1,245	1,245	1,246	1,251	1,260	1,272	1,281
Loss	6	6	6	6	6	6	6	6	6	6	6

Other Asian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	502	531	536	537	534	530	526	524	525	526	528
					(Kilograms per Hectare)						
Yield	247	241	242	243	245	246	247	249	250	251	253
					(Thousand Metric Tons)						
Production	124	128	130	131	131	130	130	130	131	132	133
Beginning Stocks	276	231	217	213	214	219	223	227	230	233	237
Domestic Supply	400	359	347	344	345	349	353	357	361	366	371
Mill Use	1,264	1,350	1,368	1,383	1,395	1,412	1,435	1,463	1,491	1,518	1,545
Ending Stocks	231	217	213	214	219	223	227	230	233	237	242
Domestic Use	1,495	1,567	1,581	1,597	1,614	1,635	1,662	1,693	1,724	1,755	1,787
Net Trade	-1,102	-1,215	-1,241	-1,260	-1,275	-1,293	-1,316	-1,343	-1,370	-1,397	-1,423
Loss	7	7	7	7	7	7	7	7	7	7	7

Other Former Soviet Union Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,047	1,224	1,125	1,106	1,074	1,035	1,029	1,053	1,093	1,120	1,145
					(Kilograms per Hectare)						
Yield	514	460	463	467	470	473	477	480	484	487	491
					(Thousand Metric Tons)						
Production	538	563	521	516	505	490	490	506	529	546	562
Beginning Stocks	187	184	196	194	195	195	194	193	193	195	196
Domestic Supply	724	747	717	710	699	686	685	699	722	741	758
Mill Use	195	193	185	185	188	196	204	211	221	228	237
Ending Stocks	184	196	194	195	195	194	193	193	195	196	198
Domestic Use	379	389	379	380	384	391	397	404	416	424	435
Net Trade	345	358	338	330	315	295	287	295	306	317	324
Loss	0	0	0	0	0	0	0	0	0	0	0

Other Latin American Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	461	539	506	502	496	489	489	496	506	512	519
					(Kilograms per Hectare)						
Yield	409	413	413	414	414	415	415	415	416	416	417
					(Thousand Metric Tons)						
Production	189	222	209	208	205	203	203	206	210	213	216
Beginning Stocks	101	101	117	118	119	119	119	118	118	119	121
Domestic Supply	289	323	326	326	324	322	322	324	329	333	337
Mill Use	295	300	304	307	310	316	323	332	339	341	346
Ending Stocks	101	117	118	119	119	119	118	118	119	121	122
Domestic Use	396	417	422	426	429	434	441	450	458	462	468
Net Trade	-101	-88	-90	-94	-99	-106	-114	-120	-123	-123	-125
Loss	-5	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6

Other Middle Eastern Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	405	481	483	484	485	487	491	495	498	501	503
					(Kilograms per Hectare)						
Yield	1,002	978	985	992	1,000	1,007	1,014	1,022	1,029	1,037	1,044
					(Thousand Metric Tons)						
Production	406	470	475	480	485	491	498	505	512	519	525
Beginning Stocks	123	110	121	123	125	127	129	129	129	129	129
Domestic Supply	529	579	596	604	610	618	626	634	641	648	654
Mill Use	292	297	299	302	305	307	310	312	316	319	323
Ending Stocks	110	121	123	125	127	129	129	129	129	129	129
Domestic Use	401	418	423	428	432	436	439	441	444	448	452
Net Trade	127	161	174	176	178	182	187	193	197	200	202
Loss	0	0	0	0	0	0	0	0	0	0	0

Other Western European Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	3	3	3	3	3	3	3	3	3	3	3
Domestic Supply	3	3	3	3	3	3	3	3	3	3	3
Mill Use	20	21	21	21	21	21	21	21	21	21	21
Ending Stocks	3	3	3	3	3	3	3	3	3	3	3
Domestic Use	23	24	24	24	24	24	24	24	24	24	24
Net Trade	-20	-21	-21	-21	-21	-21	-21	-21	-21	-21	-21
Loss	0	0	0	0	0	0	0	0	0	0	0

Pakistani Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	3,000	3,182	3,156	3,176	3,195	3,211	3,235	3,267	3,300	3,329	3,351
					(Kilograms per Hectare)						
Yield	552	600	604	609	613	618	622	627	631	636	641
					(Thousand Metric Tons)						
Production	1,655	1,909	1,907	1,933	1,959	1,984	2,013	2,047	2,084	2,117	2,147
Beginning Stocks	535	442	486	493	499	504	506	507	508	510	511
Domestic Supply	2,189	2,351	2,394	2,427	2,458	2,487	2,519	2,555	2,591	2,627	2,658
Mill Use	2,044	2,115	2,150	2,182	2,211	2,242	2,277	2,317	2,363	2,418	2,477
Ending Stocks	442	486	493	499	504	506	507	508	510	511	513
Domestic Use	2,487	2,602	2,644	2,680	2,715	2,748	2,784	2,825	2,873	2,929	2,990
Net Trade	-302	-256	-255	-258	-262	-266	-270	-276	-286	-308	-337
Loss	5	5	5	5	5	5	5	5	5	5	5

Russian Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	48	47	49	51	53	54	56	57	59	61	63
Domestic Supply	48	47	49	51	53	54	56	57	59	61	63
Mill Use	338	352	363	374	385	396	407	420	431	444	458
Ending Stocks	47	49	51	53	54	56	57	59	61	63	65
Domestic Use	385	401	414	426	439	451	465	479	492	507	522
Net Trade	-337	-354	-365	-375	-387	-397	-409	-422	-433	-446	-459
Loss	0	0	0	0	0	0	0	0	0	0	0

South African Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	76	64	53	48	47	47	51	52	52	53	54
					(Kilograms per Hectare)						
Yield	508	510	516	523	529	536	542	549	556	563	570
					(Thousand Metric Tons)						
Production	38	33	27	25	25	25	27	28	29	30	31
Beginning Stocks	15	14	15	15	15	15	15	14	13	12	11
Domestic Supply	53	47	42	40	40	41	42	42	42	41	42
Mill Use	74	74	74	73	74	73	72	71	71	72	72
Ending Stocks	14	15	15	15	15	15	14	13	12	11	10
Domestic Use	88	89	89	89	89	87	86	84	83	82	82
Net Trade	-35	-42	-47	-49	-49	-47	-43	-42	-42	-41	-40
Loss	0	0	0	0	0	0	0	0	0	0	0

South Korean Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	106	92	85	81	78	76	75	73	72	70	69
Domestic Supply	106	93	86	81	78	76	75	74	72	70	69
Mill Use	309	297	294	290	284	278	274	271	267	262	257
Ending Stocks	92	85	81	78	76	75	73	72	70	69	68
Domestic Use	402	382	375	368	360	353	347	343	337	330	325
Net Trade	-295	-290	-289	-287	-282	-276	-272	-269	-265	-260	-256
Loss	0	0	0	0	0	0	0	0	0	0	0

Taiwanese Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	105	72	71	71	73	75	77	77	76	74	71
Domestic Supply	105	72	71	71	73	75	77	77	76	74	71
Mill Use	248	244	255	254	251	248	246	242	239	235	233
Ending Stocks	72	71	71	73	75	77	77	76	74	71	68
Domestic Use	320	315	326	326	326	325	323	319	313	306	301
Net Trade	-215	-243	-255	-255	-253	-250	-246	-241	-237	-232	-230
Loss	0	0	0	0	0	0	0	0	0	0	0

Turkish Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	711	756	746	751	755	760	767	777	787	797	804
					(Kilograms per Hectare)						
Yield	1,257	1,235	1,242	1,250	1,257	1,264	1,272	1,279	1,287	1,295	1,302
					(Thousand Metric Tons)						
Production	894	933	926	938	950	960	975	994	1,013	1,031	1,047
Beginning Stocks	281	226	217	218	221	225	228	231	233	236	238
Domestic Supply	1,174	1,160	1,144	1,156	1,171	1,185	1,203	1,225	1,247	1,267	1,285
Mill Use	1,299	1,353	1,396	1,432	1,459	1,490	1,527	1,568	1,605	1,640	1,673
Ending Stocks	226	217	218	221	225	228	231	233	236	238	241
Domestic Use	1,525	1,571	1,614	1,653	1,684	1,718	1,758	1,801	1,841	1,878	1,914
Net Trade	-351	-411	-471	-497	-514	-532	-554	-576	-594	-611	-629
Loss	0	0	0	0	0	0	0	0	0	0	0

Uzbek Cotton Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Hectares)						
Area Harvested	1,400	1,434	1,408	1,402	1,394	1,387	1,383	1,380	1,379	1,377	1,375
					(Kilograms per Hectare)						
Yield	653	685	688	690	693	696	699	702	704	707	710
					(Thousand Metric Tons)						
Production	914	983	969	968	967	965	966	968	971	974	976
Beginning Stocks	194	169	194	200	204	206	207	208	210	213	216
Domestic Supply	1,109	1,151	1,162	1,168	1,171	1,171	1,173	1,176	1,181	1,187	1,192
Mill Use	285	300	313	327	340	353	366	379	392	406	419
Ending Stocks	169	194	200	204	206	207	208	210	213	216	220
Domestic Use	453	493	513	531	546	560	574	589	605	622	638
Net Trade	656	658	649	638	625	612	599	587	576	565	554
Loss	0	0	0	0	0	0	0	0	0	0	0

World Sugar

World Sugar

World harvested area for sugarcane increases by 10.4% between 2003/04 and 2013/14, while world sugar beet harvested area decreases by 3% during the same period. The reduction in beet area is primarily the result of reductions in beet area by the EU-15 to meet WTO export subsidy limits and to accommodate higher imports by EBA countries in 2009, and by the EU NMS to meet production quotas. Total sugar production increases about 22.4% and total sugar consumption increases 27% between 2003/04 and the end of the projection period.

In 2003/04, the world sugar price declines by 14.6%, to 6.84¢ per pound from 8¢ per pound in 2002/03. The depressed sugar price results from the continued oversupply of sugar and excess stocks in the world. The sugar price hovers around 7¢ per pound for the next two years before it begins a gradual recovery. Recovery occurs as countries such as Russia and India increase sugar imports after reducing their high inventories of sugar. The further reduction in beet production by the EU-15 in 2009 brings about a 13.6% increase in world sugar prices. By 2013/14, the sugar price reaches 9.1¢ per pound, an increase of about 33% over the baseline. The stocks-to-use ratio peaked in 2000/01 at 28.7%; it declines to 17.1% by 2013/14.

After declining slightly, by 0.5%, in 2003/04 (because of lower production resulting from a low world price and adverse weather), world sugar net trade is predicted to increase by about 4% in 2004/05. Sugar net trade increases by 7 mmt between 2003/04 and the end of the projection period, an increase of 21.3%.

The major sugar-exporting countries, Australia, Brazil, Cuba, the EU, South Africa, and Thailand, capture most of the growth in world sugar trade, accounting for 95.5% of world trade by 2013/14. Brazil alone accounts for over 45% of world sugar trade, and it remains the world's largets sugar supplier.

Brazil continues its trend of record production, with sugarcane production increasing by 25 mmt and raw sugar production increasing by 0.97 mmt in 2003/04. Crop area is expected to continue to expand as Brazil targets new markets for ethanol exports. Brazilian sugar net exports reach 18.7 mmt by the end of the projection period.

Australian sugar production decreases by 4.8% in 2003/04 as a result of unfavorable weather conditions. Australian net exports increase by 1.7 mmt, from 3.9 mmt in 2003/04 to 5.5 mmt by the end of the decade.

Cuba's sugar production decreased by 37.8% in 2002/03 because of the restructuring of the Cuban sugar industry (including the closing of half of the 154 sugar mills), fuel shortages, and adverse weather. Sugar production recovers in 2003/04 and increases by 19% to 2.7 mmt. Production is expected to increase by 50.9%, to 4.1 mmt over the projection period.

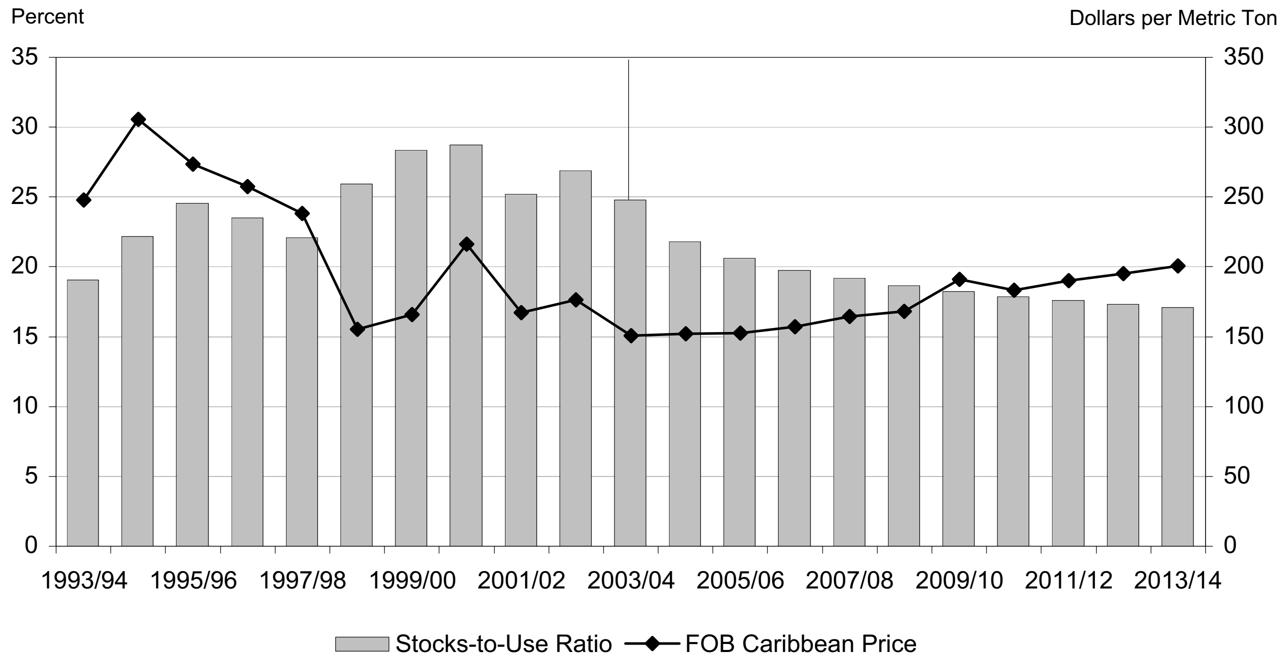
The EU-15's sugar beet production declines by 9.6% between 2003/04 and 2013/14 as a result of a 15.7% reduction in beet area harvested during that period. In addition to the production quota reductions that occurred in 2002/03 and 2003/04 to meet WTO export subsidy constraints, the EU-15 is expected to further reduce area harvested and production in 2009 when the 48 EBA countries gain full access to the EU-15 sugar market. Sugar production declines from 17.1 mmt in 2003/04 to 15.8 mmt by 2013/14. EU-15 net exports decrease from a level of 3.0 mmt in 2003/04 to 1.0 mmt by 2013/14. The current sugar regime continues until 2006 although sugar reform proposals are expected by the summer of 2004.

Russia and Ukraine are the largest importers of sugar, accounting for about 13% on average of world trade. Asia is the largest importing region, with China, Indonesia, Japan, Malaysia, and South Korea together accounting for 19.9% of world trade by 2013/14. As India reduces its massive sugar stocks through domestic consumption and exports, the country shifts from being a net sugar exporter to becoming a net importer, with net imports reaching 1.1 mmt by 2013/14. Net imports in Japan decline by 20.8% by 2013/14, continuing the downward trend in Japanese sugar consumption of the past decade. At 1.5 mmt in net imports by 2003/04, Algeria remains among the top five net imports of sugar.

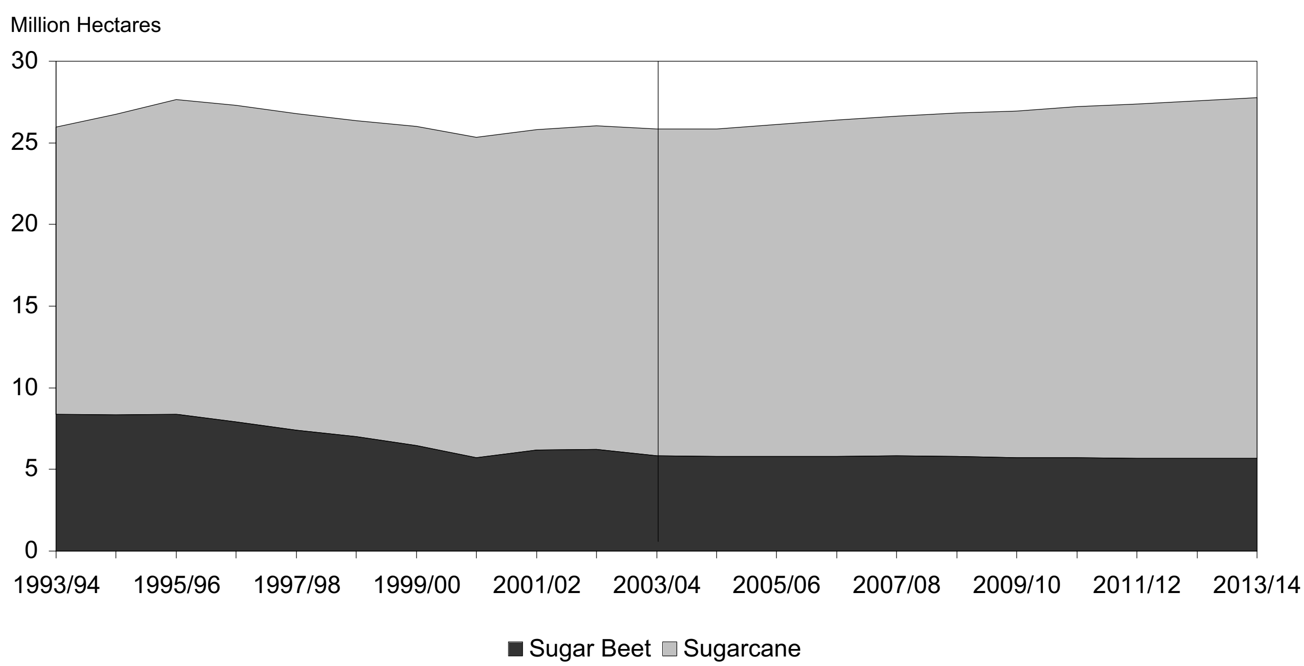
Sugar Trade

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Net Exporters					(Thousand Metric Tons)						
Argentina	209	235	265	296	330	364	409	447	487	530	575
Australia	3,888	4,091	4,260	4,423	4,586	4,722	4,876	5,033	5,200	5,372	5,548
Brazil	14,250	15,486	15,970	16,425	16,738	17,067	17,375	17,930	18,293	18,534	18,669
Colombia	1,248	1,250	1,260	1,285	1,326	1,377	1,445	1,526	1,583	1,643	1,703
Cuba	1,987	2,078	2,148	2,230	2,333	2,453	2,606	2,782	2,954	3,141	3,342
European Union-15	3,000	2,866	2,786	2,709	2,644	2,581	1,984	1,621	1,368	1,165	1,026
India	1,300	735	350	-30	-345	-611	-736	-915	-1,008	-1,068	-1,088
Mexico	-37	9	14	50	135	193	236	259	279	297	317
Pakistan	324	479	450	415	382	351	335	309	296	287	285
South Africa	1,047	1,184	1,329	1,424	1,498	1,567	1,651	1,711	1,774	1,832	1,888
Thailand	5,800	5,931	6,165	6,376	6,579	6,775	6,988	7,185	7,384	7,587	7,795
Total Net Exports	33,016	34,345	34,997	35,604	36,205	36,839	37,167	37,887	38,609	39,320	40,060
Net Importers											
Algeria	1,300	1,304	1,317	1,317	1,330	1,352	1,378	1,406	1,435	1,465	1,497
Canada	1,193	1,200	1,216	1,231	1,245	1,261	1,267	1,288	1,303	1,318	1,333
China	470	473	511	553	583	654	728	869	1,071	1,271	1,477
Egypt	750	961	1,003	1,039	1,065	1,087	1,077	1,080	1,090	1,092	1,092
EU New Member States	-70	1	24	36	72	149	227	319	405	508	607
Indonesia	1,850	1,859	1,926	2,001	2,074	2,145	2,206	2,270	2,321	2,364	2,398
Iran	700	707	725	740	751	763	759	776	783	790	796
Japan	1,392	1,389	1,350	1,317	1,284	1,252	1,219	1,188	1,159	1,130	1,103
Malaysia	1,130	1,176	1,219	1,260	1,299	1,339	1,368	1,412	1,449	1,486	1,521
Morocco	522	557	589	618	646	675	695	728	756	786	815
Peru	-1	-5	-15	-27	-40	-52	-73	-81	-95	-110	-124
Philippines	-142	-207	-186	-166	-148	-126	-117	-87	-65	-39	-14
Russia and Ukraine	4,340	4,779	4,899	4,950	4,975	4,989	4,969	4,985	4,985	4,987	5,002
South Korea	1,280	1,312	1,343	1,368	1,389	1,412	1,413	1,443	1,457	1,472	1,485
Turkey	-100	140	199	252	281	284	284	210	246	259	271
United States	1,292	1,291	1,298	1,331	1,428	1,468	1,495	1,531	1,558	1,582	1,613
Venezuela	250	296	306	315	325	336	341	357	368	381	394
Rest of World	8,985	9,235	9,398	9,592	9,772	9,977	10,057	10,317	10,508	10,701	10,919
Total Net Imports	33,016	34,345	34,997	35,604	36,205	36,839	37,167	37,887	38,609	39,320	40,060
Prices					(U.S. Dollars per Metric Ton)						
FOB Caribbean Price	151	152	152	157	165	168	191	183	190	195	201
New York Spot	460	471	486	482	451	453	453	454	454	453	453

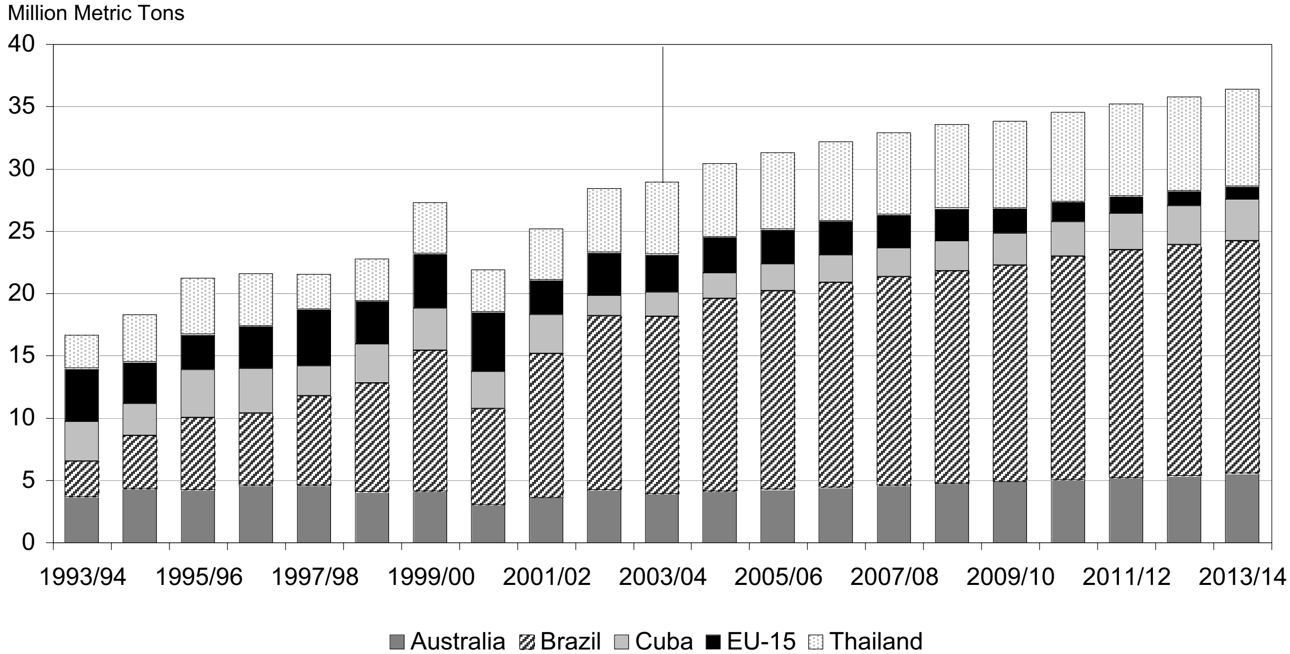
World Sugar Stocks-to-Use Ratio Versus Price



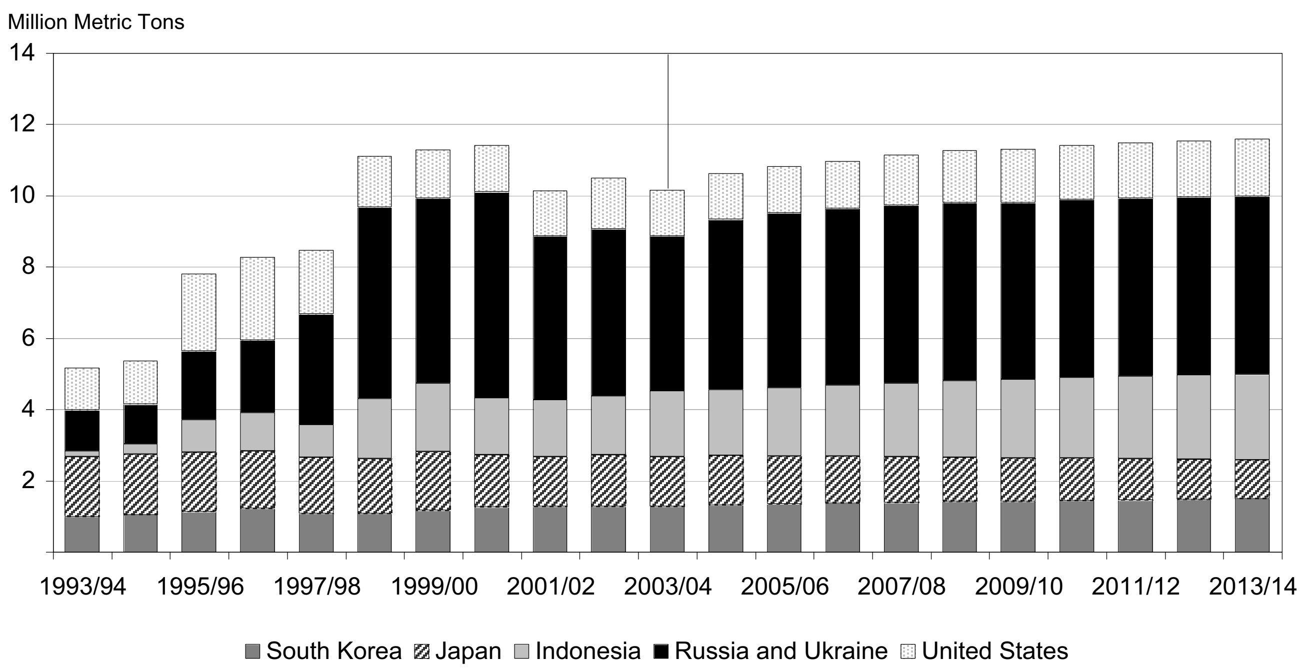
World Sugar Beet and Sugarcane Area Harvested



Major Sugar Net Exporters



Major Sugar Net Importers



World Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Million Hectares)						
Area Harvested	5.84	5.81	5.80	5.81	5.82	5.78	5.72	5.71	5.69	5.68	5.67
					(Metric Tons per Hectare)						
Yield	40.47	40.73	41.09	41.39	41.76	42.07	42.23	42.47	42.72	42.98	43.28
					(Million Metric Tons)						
Production	236	236	238	241	243	243	242	243	243	244	245
Sugarcane					(Million Hectares)						
Area Harvested	20.02	20.03	20.32	20.59	20.81	21.03	21.23	21.52	21.70	21.89	22.09
					(Metric Tons per Hectare)						
Yield	65.60	67.82	68.53	69.21	69.87	70.50	71.14	71.76	72.39	73.01	73.61
					(Million Metric Tons)						
Production	1,313	1,358	1,393	1,425	1,454	1,483	1,510	1,544	1,571	1,598	1,626
Sugar											
Production	144.64	148.48	152.05	155.54	158.99	161.96	164.55	168.04	170.99	174.01	177.03
Beginning Stocks	37.05	34.50	32.76	31.58	30.87	30.58	30.28	30.02	30.03	30.06	30.14
Domestic Supply	181.69	182.98	184.80	187.12	189.87	192.53	194.83	198.06	201.02	204.07	207.16
Consumption	139.31	150.22	153.23	156.25	159.29	162.25	164.81	168.03	170.96	173.94	176.92
Ending Stocks	34.50	32.76	31.58	30.87	30.58	30.28	30.02	30.03	30.06	30.14	30.24
Domestic Use	173.81	182.98	184.80	187.12	189.87	192.53	194.83	198.06	201.02	204.07	207.16
Net Trade	33.02	34.35	35.00	35.60	36.20	36.84	37.17	37.89	38.61	39.32	40.06

U.S. Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet	(Thousand Hectares)										
Area Harvested	545	512	502	507	523	486	482	476	475	474	473
	(Metric Tons per Hectare)										
Yield	50.90	49.50	49.84	50.17	50.51	50.84	51.18	51.52	51.85	52.19	52.53
	(Thousand Metric Tons)										
Production	27,764	25,356	25,017	25,425	26,433	24,722	24,653	24,543	24,647	24,750	24,856
Sugarcane	(Thousand Hectares)										
Area Harvested	378	346	340	345	359	359	359	358	356	354	352
	(Metric Tons per Hectare)										
Yield	77.73	78.74	78.92	79.09	79.27	79.45	79.63	79.81	79.99	80.17	80.34
	(Thousand Metric Tons)										
Production	29,377	27,266	26,823	27,299	28,423	28,527	28,564	28,538	28,469	28,370	28,254
Sugar											
Production	8,117	7,432	7,336	7,475	7,792	7,545	7,553	7,546	7,568	7,586	7,603
Beginning Stocks	1,183	1,743	1,659	1,551	1,576	1,805	1,804	1,807	1,805	1,810	1,815
Domestic Supply	9,300	9,174	8,996	9,026	9,367	9,350	9,357	9,353	9,373	9,397	9,418
Consumption	8,850	8,806	8,743	8,782	8,991	9,014	9,045	9,078	9,121	9,164	9,212
Ending Stocks	1,743	1,659	1,551	1,576	1,805	1,804	1,807	1,805	1,810	1,815	1,819
Domestic Use	10,592	10,465	10,294	10,357	10,796	10,818	10,852	10,884	10,931	10,979	11,031
Net Trade	-1,292	-1,291	-1,298	-1,331	-1,428	-1,468	-1,495	-1,531	-1,558	-1,582	-1,613

Algerian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Sugar											
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	274	474	583	647	683	702	713	718	721	723	724
Domestic Supply	274	474	583	647	683	702	713	718	721	723	724
Consumption	1,100	1,195	1,252	1,282	1,311	1,341	1,372	1,403	1,433	1,464	1,497
Ending Stocks	474	583	647	683	702	713	718	721	723	724	724
Domestic Use	1,574	1,778	1,900	1,964	2,013	2,054	2,090	2,124	2,156	2,188	2,220
Net Trade	-1,300	-1,304	-1,317	-1,317	-1,330	-1,352	-1,378	-1,406	-1,435	-1,465	-1,497

Argentine Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	260	263	267	270	274	277	281	285	288	292	296
					(Metric Tons per Hectare)						
Yield	58.85	59.96	61.04	62.09	63.14	64.17	65.21	66.24	67.28	68.31	69.34
					(Thousand Metric Tons)						
Production	15,300	15,779	16,272	16,770	17,272	17,790	18,309	18,882	19,406	19,948	20,498
Sugar					(Thousand Metric Tons)						
Production	1,650	1,713	1,779	1,846	1,915	1,985	2,057	2,135	2,209	2,286	2,364
Beginning Stocks	71	72	75	78	81	85	88	91	95	98	102
Domestic Supply	1,721	1,785	1,854	1,924	1,996	2,070	2,145	2,227	2,304	2,384	2,466
Consumption	1,440	1,475	1,511	1,547	1,581	1,618	1,645	1,685	1,719	1,753	1,786
Ending Stocks	72	75	78	81	85	88	91	95	98	102	105
Domestic Use	1,512	1,550	1,589	1,629	1,666	1,706	1,736	1,780	1,817	1,854	1,891
Net Trade	209	235	265	296	330	364	409	447	487	530	575

Australian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane						(Thousand Hectares)					
Area Harvested	415	423	429	434	439	443	448	452	456	460	464
						(Metric Tons per Hectare)					
Yield	88.19	89.39	90.66	91.97	93.31	94.27	95.41	96.65	97.94	99.27	100.62
						(Thousand Metric Tons)					
Production	36,600	37,814	38,916	39,961	40,977	41,805	42,707	43,656	44,635	45,637	46,657
Sugar											
Production	5,114	5,340	5,535	5,723	5,910	6,071	6,245	6,427	6,616	6,810	7,009
Beginning Stocks	463	489	499	506	511	513	515	516	517	517	518
Domestic Supply	5,577	5,829	6,034	6,230	6,421	6,585	6,760	6,944	7,133	7,328	7,527
Consumption	1,200	1,239	1,268	1,296	1,321	1,347	1,367	1,394	1,416	1,438	1,461
Ending Stocks	489	499	506	511	513	515	516	517	517	518	518
Domestic Use	1,689	1,738	1,774	1,806	1,835	1,862	1,884	1,911	1,934	1,956	1,979
Net Trade	3,888	4,091	4,260	4,423	4,586	4,722	4,876	5,033	5,200	5,372	5,548

Brazilian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane						(Thousand Hectares)					
Area Harvested	5,050	5,215	5,310	5,411	5,487	5,565	5,629	5,742	5,796	5,855	5,911
						(Metric Tons per Hectare)					
Yield	68.32	69.03	69.57	70.07	70.57	71.07	71.57	72.06	72.56	73.06	73.56
						(Thousand Metric Tons)					
Production	345,000	359,966	369,369	379,145	387,230	395,485	402,876	413,804	420,531	427,720	434,810
Sugar											
Production	24,780	25,873	26,567	27,289	27,890	28,505	29,058	29,866	30,449	30,898	31,248
Beginning Stocks	270	750	850	894	915	928	939	948	958	968	979
Domestic Supply	25,050	26,623	27,418	28,183	28,806	29,433	29,996	30,815	31,407	31,867	32,227
Consumption	10,050	10,286	10,554	10,842	11,139	11,428	11,673	11,926	12,146	12,353	12,569
Ending Stocks	750	850	894	915	928	939	948	958	968	979	990
Domestic Use	10,800	11,137	11,447	11,757	12,067	12,367	12,621	12,885	13,114	13,333	13,559
Net Trade	14,250	15,486	15,970	16,425	16,738	17,067	17,375	17,930	18,293	18,534	18,669

Canadian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	11	11	11	11	11	11	11	11	11	11	11
					(Metric Tons per Hectare)						
Yield	43.30	43.96	44.27	44.73	45.26	45.81	46.38	46.95	47.53	48.11	48.68
					(Thousand Metric Tons)						
Production	476	488	493	500	508	516	523	533	540	548	556
Sugar											
Production	98	100	102	103	105	106	108	110	112	113	115
Beginning Stocks	128	144	150	152	153	153	153	153	154	154	154
Domestic Supply	226	244	251	255	257	260	261	263	265	267	269
Consumption	1,275	1,295	1,315	1,333	1,349	1,367	1,375	1,398	1,414	1,431	1,448
Ending Stocks	144	150	152	153	153	153	153	154	154	154	154
Domestic Use	1,419	1,445	1,467	1,486	1,503	1,521	1,528	1,551	1,568	1,585	1,602
Net Trade	-1,193	-1,200	-1,216	-1,231	-1,245	-1,261	-1,267	-1,288	-1,303	-1,318	-1,333

Chinese Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	330	327	327	327	326	325	325	326	325	324	324
					(Metric Tons per Hectare)						
Yield	20.79	24.87	26.60	27.82	28.73	29.42	29.99	30.47	30.90	31.29	31.67
					(Thousand Metric Tons)						
Production	6,860	8,141	8,703	9,087	9,365	9,574	9,740	9,922	10,032	10,143	10,249
Sugarcane					(Thousand Hectares)						
Area Harvested	1,406	1,408	1,424	1,440	1,450	1,458	1,465	1,479	1,484	1,491	1,499
					(Metric Tons per Hectare)						
Yield	64.41	64.51	64.82	65.25	65.74	66.27	66.82	67.38	67.95	68.52	69.09
					(Thousand Metric Tons)						
Production	90,557	90,830	92,284	93,927	95,306	96,608	97,888	99,660	100,818	102,174	103,580
Sugar											
Production	10,070	10,260	10,500	10,741	10,945	11,135	11,319	11,558	11,725	11,913	12,108
Beginning Stocks	2,070	2,347	2,378	2,390	2,392	2,393	2,397	2,393	2,399	2,402	2,408
Domestic Supply	12,140	12,607	12,878	13,131	13,338	13,528	13,716	13,951	14,124	14,315	14,516
Consumption	10,263	10,702	10,999	11,292	11,528	11,785	12,051	12,421	12,794	13,178	13,578
Ending Stocks	2,347	2,378	2,390	2,392	2,393	2,397	2,393	2,399	2,402	2,408	2,414
Domestic Use	12,610	13,080	13,389	13,684	13,920	14,182	14,444	14,820	15,195	15,586	15,992
Net Trade	-470	-473	-511	-553	-583	-654	-728	-869	-1,071	-1,271	-1,477

Colombian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane	(Thousand Hectares)										
Area Harvested	387	388	390	392	395	400	405	414	418	422	427
	(Metric Tons per Hectare)										
Yield	80.75	80.99	81.80	82.87	84.04	85.28	86.53	87.79	89.06	90.33	91.60
	(Thousand Metric Tons)										
Production	31,250	31,406	31,870	32,468	33,204	34,099	35,003	36,314	37,215	38,164	39,112
Sugar											
Production	2,680	2,701	2,749	2,809	2,881	2,967	3,054	3,178	3,266	3,359	3,452
Beginning Stocks	46	63	64	66	67	68	68	66	68	69	70
Domestic Supply	2,726	2,764	2,814	2,875	2,948	3,035	3,123	3,244	3,334	3,428	3,522
Consumption	1,415	1,450	1,487	1,522	1,555	1,589	1,612	1,651	1,682	1,714	1,747
Ending Stocks	63	64	66	67	68	68	66	68	69	70	71
Domestic Use	1,478	1,514	1,553	1,590	1,622	1,657	1,678	1,718	1,751	1,784	1,819
Net Trade	1,248	1,250	1,260	1,285	1,326	1,377	1,445	1,526	1,583	1,643	1,703

Cuban Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane	(Thousand Hectares)										
Area Harvested	782	783	785	788	794	806	819	844	864	885	909
	(Metric Tons per Hectare)										
Yield	34.91	35.31	35.85	36.47	37.13	37.80	38.48	39.16	39.85	40.54	41.23
	(Thousand Metric Tons)										
Production	27,300	27,631	28,141	28,744	29,497	30,453	31,500	33,069	34,412	35,888	37,455
Sugar											
Production	2,737	2,798	2,878	2,968	3,075	3,205	3,347	3,547	3,725	3,921	4,130
Beginning Stocks	78	128	135	139	141	141	141	139	140	140	139
Domestic Supply	2,815	2,926	3,013	3,107	3,216	3,346	3,488	3,686	3,865	4,061	4,269
Consumption	700	712	726	736	742	752	743	765	772	780	788
Ending Stocks	128	135	139	141	141	141	139	140	140	139	139
Domestic Use	828	847	865	877	883	894	882	904	911	919	927
Net Trade	1,987	2,078	2,148	2,230	2,333	2,453	2,606	2,782	2,954	3,141	3,342

Egyptian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	59	61	62	64	66	69	71	76	78	80	82
					(Metric Tons per Hectare)						
Yield	49.83	50.08	50.85	51.77	52.74	53.72	54.71	55.69	56.68	57.66	58.65
					(Thousand Metric Tons)						
Production	2,940	3,045	3,176	3,317	3,494	3,707	3,904	4,245	4,396	4,611	4,835
Sugarcane					(Thousand Hectares)						
Area Harvested	128	130	132	134	135	137	139	144	147	150	153
					(Metric Tons per Hectare)						
Yield	108.20	108.55	109.18	110.07	111.16	112.42	113.84	115.39	117.04	118.79	120.62
					(Thousand Metric Tons)						
Production	13,849	14,156	14,447	14,719	15,034	15,434	15,858	16,587	17,150	17,770	18,423
Sugar											
Production	1,365	1,403	1,442	1,480	1,525	1,580	1,636	1,730	1,795	1,870	1,949
Beginning Stocks	640	500	474	456	442	431	421	410	402	394	386
Domestic Supply	2,005	1,903	1,916	1,936	1,967	2,011	2,057	2,140	2,197	2,264	2,335
Consumption	2,255	2,390	2,463	2,533	2,601	2,676	2,725	2,818	2,893	2,970	3,049
Ending Stocks	500	474	456	442	431	421	410	402	394	386	378
Domestic Use	2,755	2,864	2,919	2,975	3,032	3,097	3,135	3,220	3,287	3,356	3,427
Net Trade	-750	-961	-1,003	-1,039	-1,065	-1,087	-1,077	-1,080	-1,090	-1,092	-1,092

EU New Member States Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	497	476	457	439	423	407	392	377	364	350	338
					(Metric Tons per Hectare)						
Yield	42.24	43.84	45.47	47.09	48.71	50.34	51.96	53.58	55.20	56.83	58.45
					(Thousand Metric Tons)						
Production	20,991	20,883	20,773	20,686	20,584	20,481	20,351	20,212	20,069	19,911	19,782
Sugar											
Production	3,395	3,393	3,391	3,392	3,391	3,389	3,383	3,375	3,366	3,355	3,348
Beginning Stocks	772	663	625	605	594	587	579	570	561	552	541
Domestic Supply	4,167	4,056	4,016	3,997	3,985	3,976	3,962	3,946	3,927	3,906	3,889
Consumption	3,434	3,433	3,435	3,439	3,470	3,547	3,618	3,704	3,781	3,874	3,966
Ending Stocks	663	625	605	594	587	579	570	561	552	541	530
Domestic Use	4,097	4,057	4,040	4,033	4,057	4,125	4,188	4,265	4,332	4,415	4,496
Net Trade	70	-1	-24	-36	-72	-149	-227	-319	-405	-508	-607

European Union-15 Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	1,748	1,736	1,721	1,705	1,689	1,673	1,605	1,560	1,527	1,499	1,474
					(Metric Tons per Hectare)						
Yield	58.51	58.89	59.34	59.74	60.14	60.54	60.94	61.34	61.74	62.14	62.70
					(Thousand Metric Tons)						
Production	102,272	102,226	102,121	101,843	101,558	101,255	97,780	95,708	94,283	93,159	92,420
Sugarcane					(Thousand Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	91.00	91.30	91.70	92.14	92.59	93.05	93.51	93.96	94.42	94.88	95.33
					(Thousand Metric Tons)						
Production	91	91	92	93	93	94	87	81	75	69	63
Sugar											
Production	17,132	17,155	17,168	17,152	17,135	17,114	16,556	16,233	16,019	15,855	15,756
Beginning Stocks	3,581	3,355	3,242	3,180	3,145	3,123	3,108	3,096	3,086	3,076	3,066
Domestic Supply	20,713	20,510	20,410	20,332	20,280	20,237	19,664	19,329	19,105	18,931	18,822
Consumption	14,358	14,402	14,444	14,478	14,512	14,548	14,584	14,622	14,661	14,700	14,739
Ending Stocks	3,355	3,242	3,180	3,145	3,123	3,108	3,096	3,086	3,076	3,066	3,057
Domestic Use	17,713	17,644	17,624	17,623	17,636	17,656	17,680	17,708	17,737	17,766	17,796
Net Trade	3,000	2,866	2,786	2,709	2,644	2,581	1,984	1,621	1,368	1,165	1,026

European Union Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	2,245	2,212	2,178	2,144	2,111	2,080	1,996	1,938	1,891	1,850	1,812
					(Metric Tons per Hectare)						
Yield	54.91	55.65	56.43	57.15	57.85	58.54	59.17	59.83	60.48	61.13	61.91
					(Thousand Metric Tons)						
Production	123,263	123,109	122,894	122,530	122,142	121,736	118,131	115,921	114,352	113,070	112,202
Sugarcane					(Thousand Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	91.00	91.30	91.70	92.14	92.59	93.05	93.51	93.96	94.42	94.88	95.33
					(Thousand Metric Tons)						
Production	91	91	92	93	93	94	87	81	75	69	63
Sugar											
Production	20,527	20,548	20,559	20,545	20,526	20,503	19,939	19,608	19,385	19,210	19,104
Beginning Stocks	4,353	4,018	3,867	3,785	3,739	3,710	3,687	3,667	3,647	3,628	3,607
Domestic Supply	24,880	24,566	24,426	24,329	24,265	24,214	23,625	23,275	23,032	22,837	22,711
Consumption	17,792	17,835	17,879	17,917	17,982	18,095	18,202	18,326	18,442	18,574	18,705
Ending Stocks	4,018	3,867	3,785	3,739	3,710	3,687	3,667	3,647	3,628	3,607	3,586
Domestic Use	21,810	21,701	21,664	21,656	21,693	21,781	21,869	21,973	22,069	22,181	22,292
Net Trade	3,070	2,865	2,762	2,673	2,572	2,432	1,757	1,302	963	656	420

Indian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	4,100	4,301	4,405	4,465	4,508	4,543	4,575	4,607	4,637	4,666	4,696
					(Metric Tons per Hectare)						
Yield	68.29	68.98	69.68	70.38	71.09	71.79	72.49	73.19	73.89	74.60	75.30
					(Thousand Metric Tons)						
Production	280,000	296,689	306,914	314,280	320,453	326,155	331,642	337,208	342,618	348,093	353,611
Sugar											
Production	19,880	21,156	21,980	22,605	23,147	23,660	24,160	24,670	25,171	25,681	26,197
Beginning Stocks	11,090	8,170	6,475	5,368	4,665	4,239	4,003	3,901	3,887	3,937	4,030
Domestic Supply	30,970	29,326	28,455	27,973	27,813	27,899	28,163	28,571	29,058	29,617	30,227
Consumption	21,500	22,117	22,736	23,337	23,919	24,507	24,997	25,599	26,130	26,655	27,159
Ending Stocks	8,170	6,475	5,368	4,665	4,239	4,003	3,901	3,887	3,937	4,030	4,155
Domestic Use	29,670	28,592	28,105	28,003	28,158	28,510	28,899	29,486	30,067	30,685	31,315
Net Trade	1,300	735	350	-30	-345	-611	-736	-915	-1,008	-1,068	-1,088

Indonesian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	350	353	356	360	363	366	370	372	375	378	381
					(Metric Tons per Hectare)						
Yield	73.14	73.60	74.32	75.08	75.85	76.61	77.38	78.15	78.92	79.68	80.45
					(Thousand Metric Tons)						
Production	25,600	25,966	26,471	27,005	27,546	28,073	28,598	29,090	29,588	30,094	30,623
Sugar											
Production	1,900	1,934	1,978	2,025	2,072	2,119	2,165	2,210	2,255	2,301	2,349
Beginning Stocks	1,340	1,490	1,542	1,565	1,576	1,583	1,590	1,595	1,602	1,610	1,618
Domestic Supply	3,240	3,424	3,520	3,589	3,648	3,702	3,755	3,805	3,857	3,911	3,967
Consumption	3,600	3,741	3,882	4,014	4,138	4,258	4,366	4,474	4,569	4,657	4,738
Ending Stocks	1,490	1,542	1,565	1,576	1,583	1,590	1,595	1,602	1,610	1,618	1,627
Domestic Use	5,090	5,283	5,446	5,590	5,722	5,847	5,961	6,076	6,178	6,275	6,365
Net Trade	-1,850	-1,859	-1,926	-2,001	-2,074	-2,145	-2,206	-2,270	-2,321	-2,364	-2,398

Iranian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	178	181	182	182	183	184	185	188	189	190	192
					(Metric Tons per Hectare)						
Yield	26.72	26.80	27.04	27.34	27.68	28.03	28.39	28.74	29.10	29.46	29.82
					(Thousand Metric Tons)						
Production	4,756	4,837	4,909	4,981	5,063	5,160	5,261	5,390	5,494	5,605	5,718
Sugarcane					(Thousand Hectares)						
Area Harvested	68	68	69	69	69	70	70	71	71	72	72
					(Metric Tons per Hectare)						
Yield	93.06	93.47	93.99	94.57	95.16	95.76	96.37	96.97	97.57	98.18	98.78
					(Thousand Metric Tons)						
Production	6,305	6,382	6,456	6,529	6,605	6,686	6,770	6,865	6,951	7,040	7,130
Sugar											
Production	1,350	1,370	1,389	1,408	1,429	1,452	1,476	1,504	1,529	1,555	1,581
Beginning Stocks	199	224	235	243	248	250	250	244	245	244	243
Domestic Supply	1,549	1,594	1,624	1,651	1,677	1,702	1,726	1,749	1,774	1,799	1,824
Consumption	2,025	2,066	2,106	2,143	2,178	2,214	2,241	2,279	2,313	2,346	2,379
Ending Stocks	224	235	243	248	250	250	244	245	244	243	242
Domestic Use	2,249	2,301	2,349	2,391	2,428	2,464	2,485	2,525	2,557	2,589	2,621
Net Trade	-700	-707	-725	-740	-751	-763	-759	-776	-783	-790	-796

Japanese Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	66	66	66	67	67	67	68	69	69	70	70
					(Metric Tons per Hectare)						
Yield	56.06	59.48	61.38	62.58	63.45	64.17	64.81	65.42	66.02	66.60	67.19
					(Thousand Metric Tons)						
Production	3,700	3,929	4,079	4,172	4,248	4,327	4,407	4,486	4,560	4,630	4,692
Sugarcane					(Thousand Hectares)						
Area Harvested	23	23	23	23	23	24	24	24	24	24	24
					(Metric Tons per Hectare)						
Yield	60.87	61.16	61.34	61.73	62.09	62.46	62.83	63.20	63.57	63.94	64.31
					(Thousand Metric Tons)						
Production	1,400	1,412	1,425	1,437	1,450	1,468	1,487	1,506	1,523	1,537	1,549
Sugar											
Production	820	863	893	915	933	953	974	995	1,015	1,033	1,050
Beginning Stocks	330	272	263	259	258	257	257	257	257	257	257
Domestic Supply	1,150	1,135	1,156	1,174	1,191	1,210	1,231	1,251	1,271	1,290	1,308
Consumption	2,270	2,261	2,247	2,233	2,218	2,205	2,194	2,183	2,173	2,163	2,153
Ending Stocks	272	263	259	258	257	257	257	257	257	257	258
Domestic Use	2,542	2,524	2,506	2,491	2,475	2,462	2,450	2,440	2,430	2,420	2,411
Net Trade	-1,392	-1,389	-1,350	-1,317	-1,284	-1,252	-1,219	-1,188	-1,159	-1,130	-1,103

Malaysian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	12	12	12	12	12	12	12	12	12	12	12
					(Metric Tons per Hectare)						
Yield	66.67	67.14	67.68	68.24	68.81	69.40	69.98	70.56	71.15	71.73	72.32
					(Thousand Metric Tons)						
Production	800	799	802	806	812	818	824	831	838	844	851
Sugar											
Production	80	81	82	83	84	86	87	89	90	92	94
Beginning Stocks	137	147	155	159	163	165	167	168	169	170	170
Domestic Supply	217	228	236	242	247	251	254	257	259	262	264
Consumption	1,200	1,250	1,296	1,339	1,381	1,423	1,454	1,500	1,539	1,578	1,615
Ending Stocks	147	155	159	163	165	167	168	169	170	170	170
Domestic Use	1,347	1,404	1,455	1,502	1,546	1,590	1,622	1,669	1,709	1,748	1,785
Net Trade	-1,130	-1,176	-1,219	-1,260	-1,299	-1,339	-1,368	-1,412	-1,449	-1,486	-1,521

Mexican Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	609	611	612	611	612	619	623	627	629	630	631
					(Metric Tons per Hectare)						
Yield	73.07	73.50	73.89	74.27	74.66	75.04	75.42	75.80	76.18	76.57	76.95
					(Thousand Metric Tons)						
Production	44,500	44,877	45,242	45,371	45,719	46,418	47,021	47,516	47,890	48,234	48,562
Sugar											
Production	5,464	5,510	5,611	5,683	5,784	5,931	6,068	6,193	6,304	6,413	6,521
Beginning Stocks	1,193	1,349	1,436	1,525	1,573	1,574	1,586	1,612	1,651	1,692	1,734
Domestic Supply	6,657	6,859	7,047	7,208	7,357	7,505	7,654	7,805	7,955	8,105	8,256
Consumption	5,345	5,414	5,507	5,585	5,648	5,725	5,807	5,895	5,984	6,074	6,164
Ending Stocks	1,349	1,436	1,525	1,573	1,574	1,586	1,612	1,651	1,692	1,734	1,774
Domestic Use	6,694	6,850	7,033	7,159	7,222	7,311	7,419	7,546	7,676	7,808	7,938
Net Trade	-37	9	14	50	135	193	236	259	279	297	317

Moroccan Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	63	64	64	64	64	64	64	64	64	64	65
					(Metric Tons per Hectare)						
Yield	49.21	49.46	50.01	50.66	51.35	52.06	52.77	53.48	54.20	54.92	55.63
					(Thousand Metric Tons)						
Production	3,100	3,162	3,209	3,255	3,301	3,349	3,396	3,446	3,493	3,541	3,589
Sugarcane					(Thousand Hectares)						
Area Harvested	13	13	13	14	14	14	15	15	15	15	16
					(Metric Tons per Hectare)						
Yield	73.46	74.57	75.62	76.66	77.69	78.71	79.74	80.76	81.78	82.80	83.83
					(Thousand Metric Tons)						
Production	955	983	1,015	1,050	1,086	1,122	1,160	1,198	1,236	1,276	1,315
Sugar											
Production	500	511	522	532	543	554	565	576	587	598	610
Beginning Stocks	238	230	230	229	228	227	225	224	223	222	220
Domestic Supply	738	741	751	761	771	780	790	800	810	820	830
Consumption	1,030	1,069	1,111	1,151	1,189	1,230	1,260	1,305	1,345	1,386	1,427
Ending Stocks	230	230	229	228	227	225	224	223	222	220	218
Domestic Use	1,260	1,299	1,340	1,379	1,416	1,455	1,485	1,528	1,566	1,606	1,645
Net Trade	-522	-557	-589	-618	-646	-675	-695	-728	-756	-786	-815

Pakistani Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	9	9	9	9	9	9	9	9	9	9	9
					(Metric Tons per Hectare)						
Yield	36.93	36.99	37.30	37.68	38.07	38.47	38.87	39.26	39.66	40.06	40.46
					(Thousand Metric Tons)						
Production	325	328	332	337	342	347	352	357	362	367	373
Sugarcane					(Thousand Hectares)						
Area Harvested	1,050	1,055	1,060	1,065	1,070	1,075	1,080	1,084	1,089	1,094	1,098
					(Metric Tons per Hectare)						
Yield	49.56	50.60	51.29	51.89	52.45	53.01	53.57	54.12	54.68	55.23	55.78
					(Thousand Metric Tons)						
Production	52,040	53,403	54,396	55,281	56,136	56,986	57,835	58,691	59,548	60,410	61,277
Sugar											
Production	4,037	4,148	4,230	4,305	4,377	4,449	4,521	4,594	4,667	4,740	4,814
Beginning Stocks	797	960	956	945	932	918	903	889	875	861	848
Domestic Supply	4,834	5,108	5,186	5,250	5,309	5,366	5,424	5,482	5,542	5,602	5,663
Consumption	3,550	3,672	3,791	3,903	4,009	4,112	4,201	4,298	4,385	4,467	4,543
Ending Stocks	960	956	945	932	918	903	889	875	861	848	835
Domestic Use	4,510	4,629	4,737	4,835	4,927	5,016	5,090	5,174	5,246	5,315	5,378
Net Trade	324	479	450	415	382	351	335	309	296	287	285

Peruvian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	71	72	73	74	75	76	77	78	79	80	81
					(Metric Tons per Hectare)						
Yield	125.35	126.19	127.55	129.15	130.85	132.60	134.36	136.14	137.91	139.69	141.47
					(Thousand Metric Tons)						
Production	8,900	9,098	9,332	9,582	9,841	10,107	10,377	10,650	10,928	11,209	11,494
Sugar											
Production	1,000	1,031	1,067	1,105	1,145	1,186	1,228	1,271	1,315	1,360	1,406
Beginning Stocks	184	193	201	205	208	211	213	216	218	220	222
Domestic Supply	1,184	1,224	1,268	1,311	1,354	1,397	1,441	1,487	1,533	1,580	1,628
Consumption	990	1,018	1,048	1,076	1,102	1,132	1,153	1,188	1,218	1,249	1,280
Ending Stocks	193	201	205	208	211	213	216	218	220	222	224
Domestic Use	1,183	1,219	1,253	1,284	1,313	1,345	1,369	1,406	1,438	1,471	1,504
Net Trade	1	5	15	27	40	52	73	81	95	110	124

Philippine Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	390	393	396	398	400	402	403	404	405	406	407
					(Metric Tons per Hectare)						
Yield	66.92	67.44	68.16	68.94	69.74	70.55	71.35	72.16	72.97	73.77	74.58
					(Thousand Metric Tons)						
Production	26,100	26,529	26,995	27,452	27,894	28,326	28,747	29,170	29,578	29,985	30,388
Sugar											
Production	2,240	2,279	2,322	2,364	2,405	2,445	2,484	2,524	2,562	2,600	2,638
Beginning Stocks	277	365	366	366	367	368	368	369	370	371	371
Domestic Supply	2,517	2,644	2,688	2,730	2,772	2,813	2,853	2,893	2,932	2,971	3,010
Consumption	2,010	2,072	2,136	2,198	2,257	2,319	2,366	2,436	2,497	2,561	2,624
Ending Stocks	365	366	366	367	368	368	369	370	371	371	372
Domestic Use	2,375	2,437	2,502	2,565	2,624	2,687	2,736	2,806	2,868	2,932	2,995
Net Trade	142	207	186	166	148	126	117	87	65	39	14

Russian and Ukrainian Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	1,700	1,738	1,777	1,822	1,848	1,868	1,888	1,910	1,931	1,957	1,981
					(Metric Tons per Hectare)						
Yield	19.12	19.29	19.55	19.83	20.12	20.42	20.72	21.02	21.32	21.62	21.92
					(Thousand Metric Tons)						
Production	32,500	33,518	34,742	36,134	37,181	38,135	39,105	40,139	41,159	42,303	43,424
Sugar											
Production	3,200	3,334	3,490	3,666	3,810	3,945	4,085	4,233	4,382	4,546	4,710
Beginning Stocks	1,486	826	681	606	564	544	538	530	532	532	528
Domestic Supply	4,686	4,160	4,172	4,272	4,374	4,489	4,623	4,763	4,914	5,078	5,238
Consumption	8,200	8,257	8,465	8,658	8,805	8,940	9,063	9,215	9,367	9,537	9,720
Ending Stocks	826	681	606	564	544	538	530	532	532	528	519
Domestic Use	9,026	8,939	9,071	9,222	9,349	9,478	9,592	9,748	9,899	10,064	10,239
Net Trade	-4,340	-4,779	-4,899	-4,950	-4,975	-4,989	-4,969	-4,985	-4,985	-4,987	-5,002

South African Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	330	331	333	336	339	343	347	354	358	361	365
					(Metric Tons per Hectare)						
Yield	62.17	68.28	71.49	73.24	74.27	74.93	75.42	75.81	76.15	76.47	76.79
					(Thousand Metric Tons)						
Production	20,517	22,595	23,827	24,607	25,197	25,727	26,204	26,804	27,230	27,645	28,023
Sugar											
Production	2,527	2,785	2,940	3,038	3,113	3,182	3,243	3,320	3,376	3,430	3,480
Beginning Stocks	490	370	361	352	340	323	310	285	279	272	266
Domestic Supply	3,017	3,155	3,301	3,390	3,453	3,505	3,554	3,605	3,655	3,701	3,746
Consumption	1,600	1,610	1,620	1,627	1,632	1,628	1,618	1,615	1,609	1,602	1,595
Ending Stocks	370	361	352	340	323	310	285	279	272	266	263
Domestic Use	1,970	1,971	1,972	1,966	1,955	1,938	1,903	1,894	1,880	1,869	1,858
Net Trade	1,047	1,184	1,329	1,424	1,498	1,567	1,651	1,711	1,774	1,832	1,888

South Korean Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	110	110	110	111	112	112	112	112	112	113	114
Domestic Supply	110	110	110	111	112	112	112	112	112	113	114
Consumption	1,280	1,312	1,343	1,368	1,388	1,411	1,413	1,442	1,457	1,471	1,484
Ending Stocks	110	110	111	112	112	112	112	112	113	114	115
Domestic Use	1,390	1,422	1,454	1,480	1,500	1,524	1,525	1,555	1,570	1,585	1,599
Net Trade	-1,280	-1,312	-1,343	-1,368	-1,389	-1,412	-1,413	-1,443	-1,457	-1,472	-1,485

Thai Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	1,175	1,205	1,232	1,252	1,269	1,284	1,298	1,314	1,327	1,340	1,352
					(Metric Tons per Hectare)						
Yield	66.38	67.14	68.18	69.31	70.47	71.64	72.81	73.98	75.15	76.32	77.49
					(Thousand Metric Tons)						
Production	78,000	80,909	83,973	86,753	89,394	91,992	94,529	97,228	99,715	102,227	104,741
Sugar											
Production	7,690	7,985	8,296	8,579	8,849	9,115	9,376	9,654	9,911	10,171	10,431
Beginning Stocks	1,282	1,182	1,166	1,148	1,129	1,107	1,087	1,056	1,040	1,024	1,010
Domestic Supply	8,972	9,167	9,462	9,727	9,978	10,222	10,463	10,709	10,950	11,195	11,442
Consumption	1,990	2,070	2,149	2,222	2,292	2,361	2,420	2,485	2,542	2,597	2,648
Ending Stocks	1,182	1,166	1,148	1,129	1,107	1,087	1,056	1,040	1,024	1,010	999
Domestic Use	3,172	3,236	3,296	3,351	3,399	3,447	3,475	3,525	3,567	3,608	3,647
Net Trade	5,800	5,931	6,165	6,376	6,579	6,775	6,988	7,185	7,384	7,587	7,795

Turkish Sugar Supply and Utilization

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugar Beet					(Thousand Hectares)						
Area Harvested	314	302	298	294	294	299	302	320	319	322	325
					(Metric Tons per Hectare)						
Yield	42.04	42.33	42.71	43.10	43.49	43.87	44.26	44.65	45.04	45.43	45.81
					(Thousand Metric Tons)						
Production	13,200	12,789	12,739	12,688	12,787	13,098	13,346	14,270	14,358	14,618	14,899
Sugar					(Thousand Metric Tons)						
Production	1,875	1,818	1,812	1,806	1,821	1,867	1,904	2,037	2,051	2,090	2,131
Beginning Stocks	764	609	594	588	585	582	580	573	572	570	567
Domestic Supply	2,639	2,427	2,406	2,394	2,406	2,449	2,484	2,610	2,623	2,659	2,698
Consumption	1,930	1,973	2,018	2,061	2,106	2,153	2,195	2,248	2,299	2,351	2,406
Ending Stocks	609	594	588	585	582	580	573	572	570	567	564
Domestic Use	2,539	2,567	2,606	2,647	2,688	2,733	2,768	2,820	2,869	2,919	2,970
Net Trade	100	-140	-199	-252	-281	-284	-284	-210	-246	-259	-271

Venezuelan Sugar Supply and Utilization

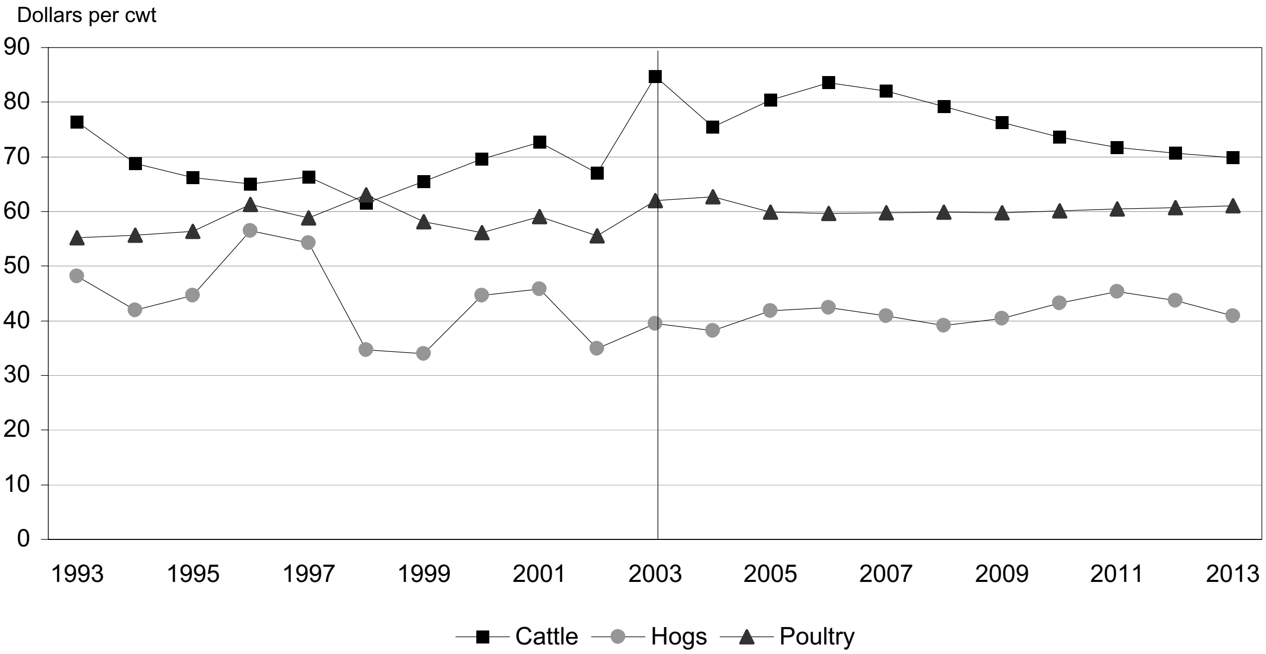
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
Sugarcane					(Thousand Hectares)						
Area Harvested	107	108	110	111	112	113	113	114	115	115	116
					(Metric Tons per Hectare)						
Yield	64.25	64.82	65.19	65.48	65.74	66.00	66.25	66.50	66.74	66.99	67.24
					(Thousand Metric Tons)						
Production	6,875	7,030	7,152	7,256	7,348	7,433	7,511	7,585	7,653	7,717	7,777
Sugar											
Production	550	563	574	584	592	600	608	615	621	628	634
Beginning Stocks	267	222	218	215	213	211	208	206	204	202	199
Domestic Supply	817	785	792	799	805	811	816	821	825	829	833
Consumption	845	863	882	901	919	939	951	974	992	1,011	1,030
Ending Stocks	222	218	215	213	211	208	206	204	202	199	197
Domestic Use	1,067	1,081	1,098	1,114	1,130	1,147	1,157	1,178	1,193	1,210	1,227
Net Trade	-250	-296	-306	-315	-325	-336	-341	-357	-368	-381	-394

Per Capita Sugar Consumption of Selected Countries

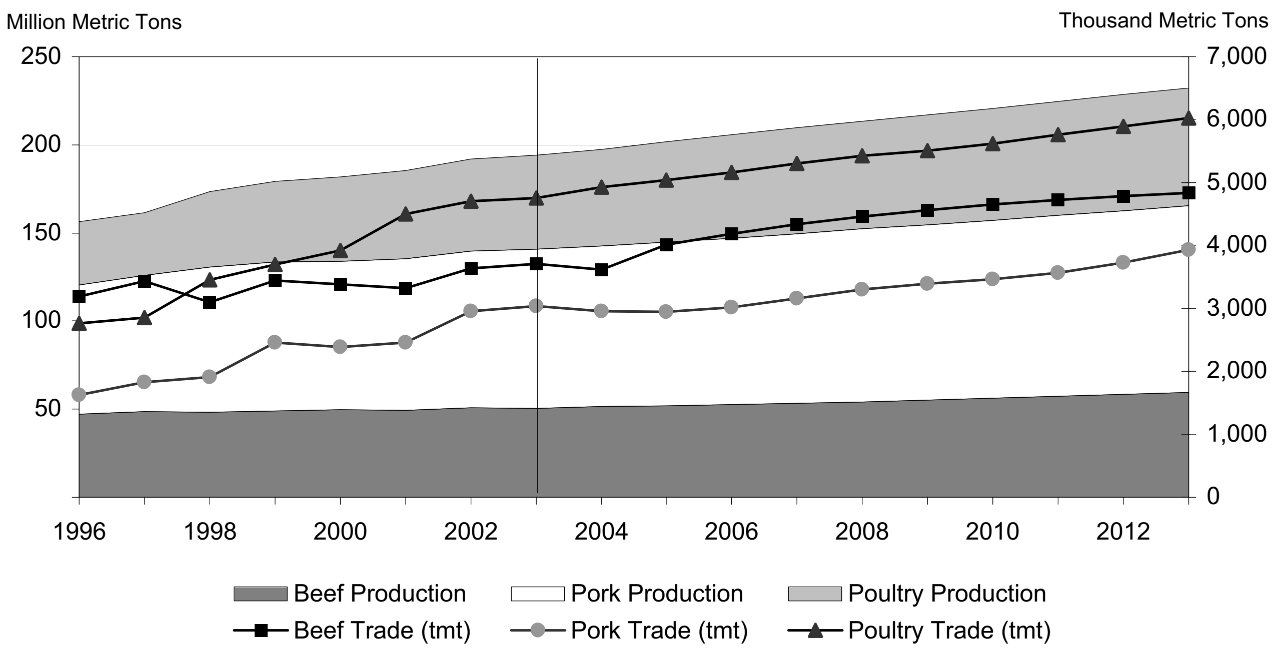
	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
					(Kilograms per Capita)						
Algeria	33.52	35.82	36.95	37.22	37.49	37.77	38.06	38.35	38.60	38.87	39.17
Argentina	37.17	37.69	38.22	38.76	39.24	39.77	40.07	40.70	41.17	41.64	42.10
Australia	60.81	62.21	63.12	63.94	64.67	65.40	65.86	66.61	67.16	67.69	68.27
Brazil	55.21	55.87	56.71	57.65	58.62	59.55	60.24	60.98	61.54	62.05	62.60
Canada	39.59	39.83	40.10	40.28	40.41	40.60	40.47	40.80	40.95	41.11	41.27
China	7.97	8.27	8.45	8.62	8.75	8.89	9.03	9.25	9.46	9.68	9.91
Colombia	33.96	34.26	34.62	34.92	35.15	35.42	35.44	35.80	36.00	36.21	36.43
Cuba	62.12	62.99	64.01	64.66	65.00	65.73	64.70	66.45	66.90	67.47	68.02
Egypt	30.18	31.40	31.77	32.10	32.41	32.78	32.83	33.41	33.76	34.13	34.51
EU New Member States	45.91	45.91	45.96	46.04	46.47	47.51	48.48	49.65	50.70	51.98	53.25
European Union-15	37.76	37.79	37.82	37.84	37.87	37.91	37.95	38.00	38.06	38.12	38.20
India	20.48	20.77	21.05	21.31	21.54	21.78	21.92	22.16	22.34	22.51	22.65
Indonesia	15.33	15.69	16.04	16.35	16.63	16.88	17.08	17.28	17.44	17.57	17.67
Iran	29.66	29.94	30.19	30.39	30.55	30.72	30.75	30.94	31.04	31.13	31.20
Japan	17.84	17.76	17.63	17.52	17.40	17.31	17.23	17.16	17.11	17.06	17.02
Malaysia	51.96	53.13	54.09	54.92	55.63	56.35	56.59	57.39	57.88	58.35	58.73
Mexico	51.53	51.58	51.86	51.98	51.96	52.07	52.22	52.42	52.62	52.83	53.04
Morocco	32.50	33.19	33.95	34.63	35.24	35.88	36.22	36.98	37.55	38.16	38.73
Pakistan	23.56	23.89	24.20	24.45	24.65	24.84	24.93	25.08	25.16	25.22	25.24
Peru	34.85	35.28	35.74	36.15	36.52	36.96	37.14	37.74	38.18	38.64	39.12
Philippines	23.75	24.02	24.31	24.57	24.78	25.02	25.10	25.41	25.62	25.86	26.08
Russia and Ukraine	42.58	43.04	44.28	45.44	46.35	47.19	47.96	48.88	49.80	50.82	51.92
South Africa	37.41	37.69	38.07	38.46	38.88	39.15	39.35	39.77	40.16	40.53	40.88
South Korea	26.51	26.99	27.46	27.82	28.07	28.39	28.28	28.74	28.91	29.10	29.26
Thailand	30.97	31.92	32.83	33.67	34.45	35.19	35.81	36.51	37.10	37.66	38.16
Turkey	28.34	28.64	28.96	29.28	29.59	29.94	30.23	30.66	31.06	31.48	31.91
United States	30.48	30.05	29.57	29.42	29.86	29.67	29.51	29.36	29.25	29.14	29.04
Venezuela	34.27	34.51	34.77	35.03	35.24	35.50	35.50	35.89	36.10	36.33	36.57

WORLD MEAT

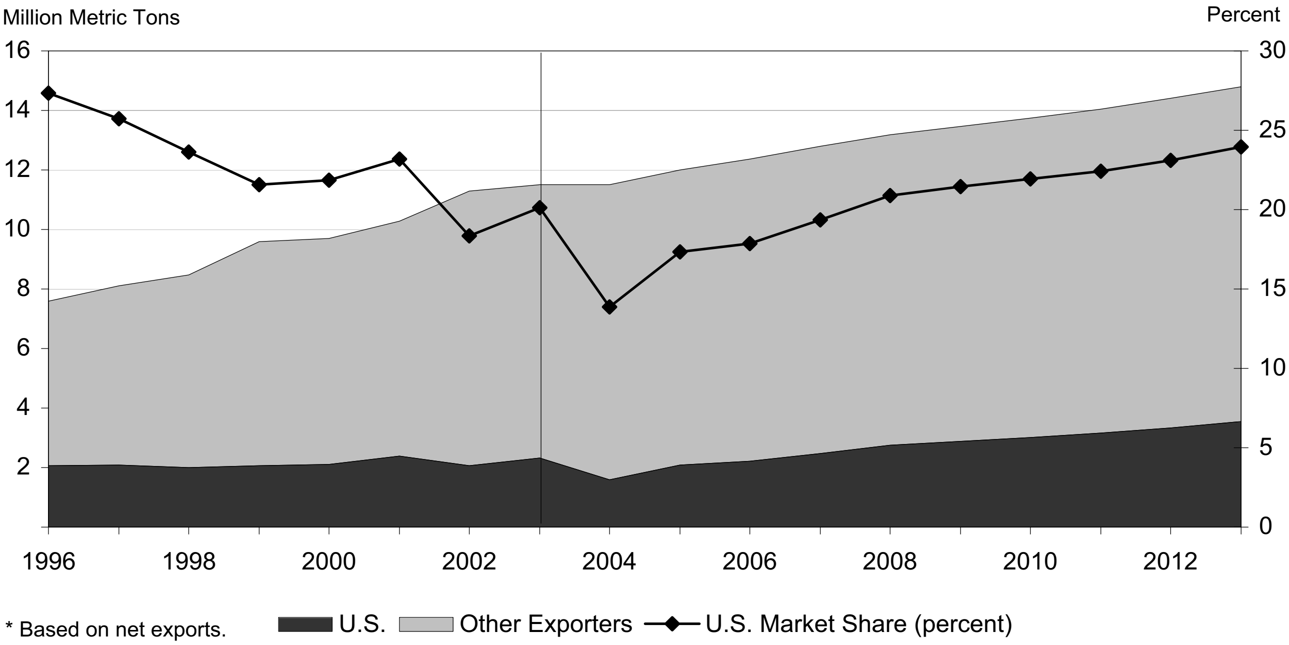
U.S. Livestock and Poultry Prices



World Meat Production and Trade

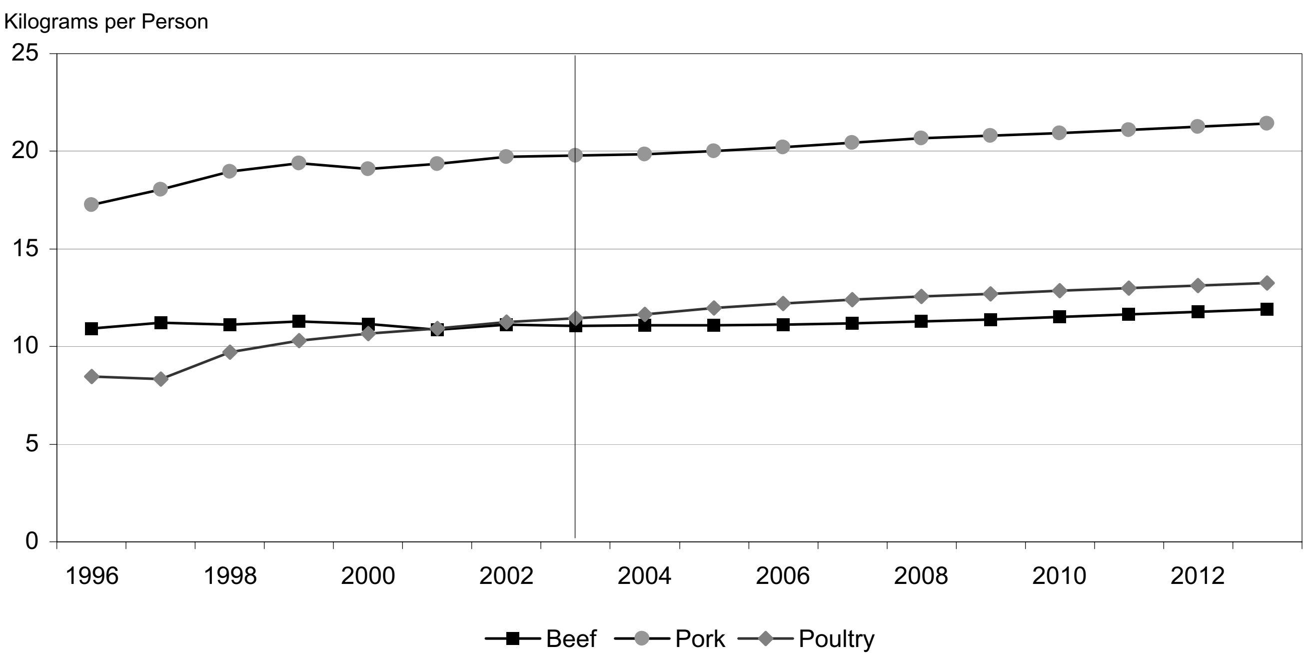


World Meat Trade and U.S. Market Share*



* Based on net exports.

Per Capita Meat Consumption



World Beef and Veal

Confirmed BSE cases in both Canada in May 2003 and the U.S. in December 2003 prompted major export destinations such as Japan, South Korea, and Mexico to close their borders until adequate measures could be taken to assure the safety of beef products. World beef trade declined by 2.5% in 2004; it grows 3.32% over the rest of the decade.

Beef production recovers to a 1.77% growth rate, reaching 59.46 mmt in 2013. Recovery in major importing countries slows down growth in trade in the outer period, and trade ends at 4.83 mmt.

With the Canada-U.S. border closed to live cattle trade and entry limited to only boneless meat from animals younger than 30 months, the U.S. beef price soared to record highs of $84.69/cwt in 2003, a 26.33% increase. But a confirmed U.S. BSE case in December 2003 depressed the price by 10.90% in 2004. Normal trade is expected in 2005 and thereafter.

Australia starts with a large market share in beef and loses 6 points. Depreciating currency and productivity improvements allow Brazil to capture 15.8 points of market share. Similarly, Argentina regains 2.5 points of market share. India gains 3 points of market share with growing demand of its cheap "carabeef" for manufacturing purposes in Asian countries. New Zealand loses 2.9 points and Canada maintains its market share.

Success in controlling FMD outbreaks in the cattle sector opens market opportunities for Argentina. Moreover, Argentina's competitiveness improves with its currency devaluation, expanding its net exports, which reach 610 tmt in 2013.

A single case of BSE in Canada reduced net exports by 52.15% in 2003. With more animals retained, Canada expands beef exports to the 400 tmt level before returning to normal rates in 2007 and growing at 7.78%. In 2013, export of live cattle reaches 1.58 million head.

Tariff structure escalation, common in such Asian countries as Indonesia, the Philippines, and Malaysia, favors importation of live cattle. Australia dominates this market; its live cattle exports increase by 1.89%, reaching 1.13 million head in 2013.

With accession to the WTO, China becomes a net importer of beef, importing 283 tmt in 2013, as growth in consumption of 4.76% exceeds growth in production of 4.27%.

Recovery in consumption in 2002/03 allows release of all stocks by 2004. Termination of OTMS in 2004 raises production and consumption. In the long run, consumption resumes a downward trend while production decreases because there are fewer dairy animals. With decoupling of payments, beef production declines faster, by 1.02% annually. Beef imports from non-EU countries and EU NMS increase, making the EU-15 a net importer.

After a 289 tmt drop in beef imports in 2002 and only moderate recovery in 2003, Japan's beef imports decline again in 2004 with closure of Japan's border to U.S. beef exports. A 1.19% decline in production and 1.87% growth in consumption fuel a net import expansion of 4.04%.

Russia introduced a new beef quota with an in-quota rate of 15% and an out-quota rate of 60%. Only Ukraine is exempt from the quota. A beef deficit due to faster consumption growth fuels expansion of net imports. They peak in 2006 at 783 tmt.

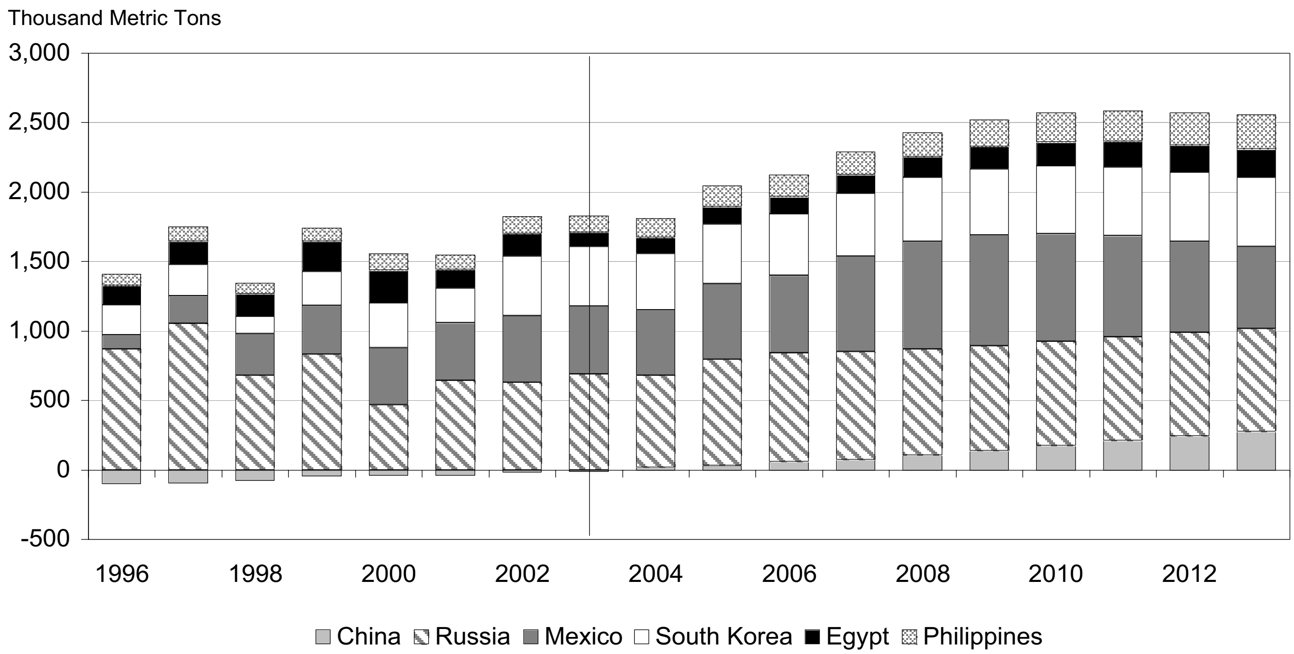
Mexico has had declining cattle numbers since 1994. With economic and population growth, Mexico's imports increase, reaching a peak of 801 tmt in 2009. Recovery in production reduces imports the rest of the decade; they end at 589 tmt in 2013.

Egypt, the Philippines, and Taiwan showed strong growth in beef imports.

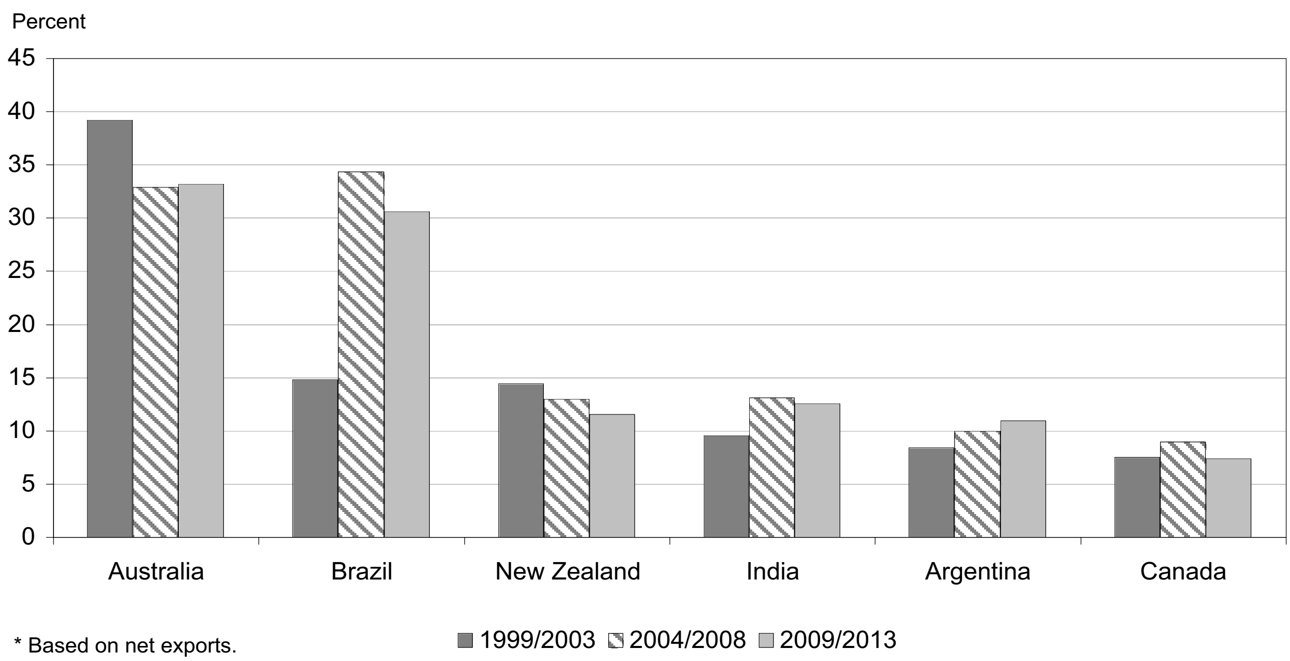
Beef and Veal Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Argentina	318	420	395	416	433	455	479	504	534	571	610
Australia	1,243	1,286	1,290	1,324	1,378	1,434	1,491	1,545	1,595	1,641	1,682
Brazil	1,070	1,353	1,402	1,485	1,518	1,510	1,478	1,429	1,367	1,301	1,224
Canada	145	410	421	439	372	319	312	329	359	396	421
China - Mainland	13	-16	-33	-60	-74	-106	-137	-173	-210	-243	-274
European Union-15	-137	-201	-179	-206	-225	-246	-258	-271	-279	-285	-287
Hungary	2	9	11	14	19	24	27	30	32	33	34
India	465	503	523	536	577	590	593	587	577	568	568
New Zealand	515	510	506	517	521	525	540	541	542	533	522
Poland	50	66	22	35	35	34	31	31	30	30	29
Slovenia	5	10	13	16	17	18	18	19	19	19	19
Thailand	-1	-7	-7	-5	-4	-4	-5	-7	-9	-10	-12
Ukraine	145	144	119	114	92	81	76	77	80	84	90
United States	-125	-888	-497	-477	-361	-222	-132	-30	48	112	170
Total Net Exports	3,708	3,600	3,985	4,149	4,300	4,414	4,514	4,612	4,684	4,750	4,798
Net Importers											
Bulgaria	20	23	24	24	25	27	29	30	31	32	33
China - Hong Kong	73	76	79	81	84	88	91	95	98	101	103
Cyprus	0	0	0	0	0	0	0	0	-1	-1	-1
Czech Republic	-13	-11	-1	0	3	4	5	5	5	6	7
Egypt	100	116	128	126	133	145	157	170	182	192	201
Estonia	1	-1	-3	-5	-6	-7	-7	-8	-9	-9	-10
Indonesia	1	11	12	6	8	10	14	18	22	27	32
Japan	825	811	875	944	970	1,003	1,042	1,081	1,115	1,138	1,158
Latvia	3	1	-1	-3	-4	-5	-5	-5	-5	-5	-4
Lithuania	-2	-12	-20	-27	-30	-29	-27	-25	-23	-21	-18
Malta	1	0	0	0	0	0	0	0	0	0	0
Mexico	488	471	546	558	690	772	801	779	728	656	589
Other Eastern Europe	15	14	11	7	3	3	5	8	11	14	16
Other Former Soviet Union	-9	-28	-19	-35	-34	-38	-36	-36	-32	-32	-29
Philippines	120	139	148	153	165	179	196	211	224	236	250
Romania	4	13	19	22	29	37	43	48	52	55	58
Russia	691	664	762	783	776	764	754	750	749	746	744
Slovakia	-1	-6	-9	-11	-13	-15	-15	-15	-14	-13	-13
South Africa	7	26	21	23	5	-3	-7	-3	8	19	25
South Korea	430	406	427	441	452	464	476	486	493	497	499
Taiwan	93	99	102	103	107	111	116	120	124	128	131
Rest of World	863	788	885	957	935	902	884	903	925	985	1,026
Total Net Imports	3,708	3,600	3,985	4,149	4,300	4,414	4,514	4,612	4,684	4,750	4,798
Nebraska Direct					(U.S. Dollars per Metric Ton)						
Fed Steer Price	1,867	1,664	1,773	1,842	1,808	1,746	1,681	1,623	1,581	1,558	1,540

Major Beef Importing Countries

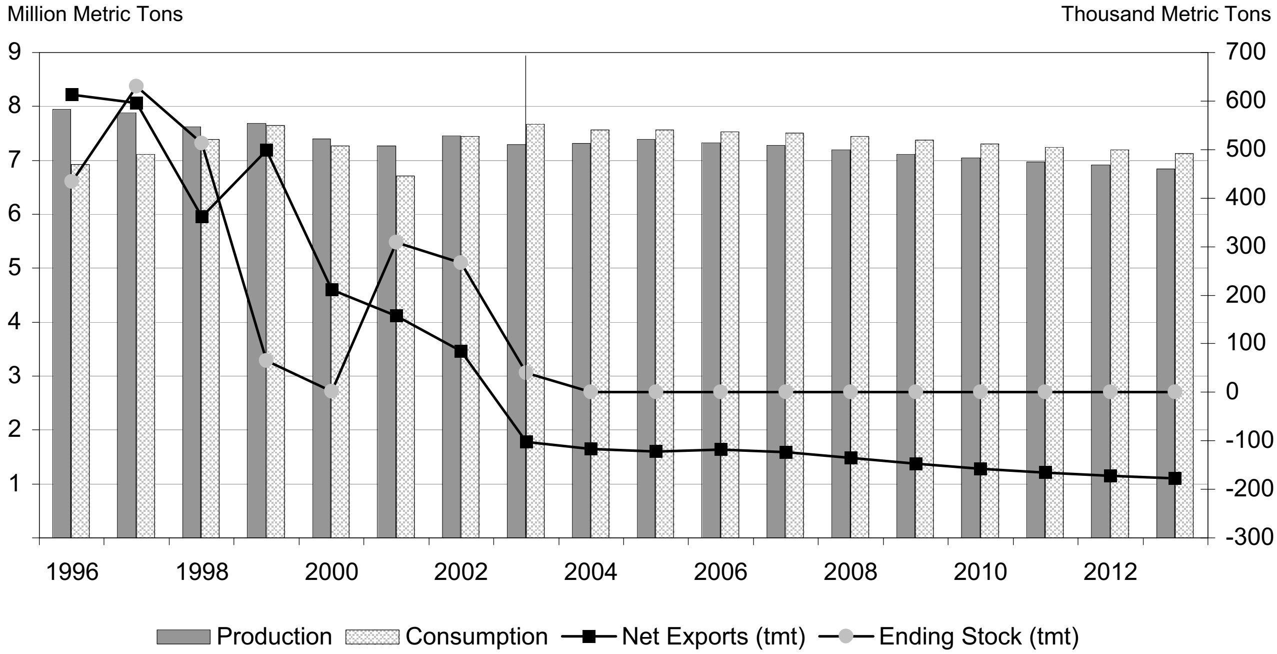


Beef Export Market Share*

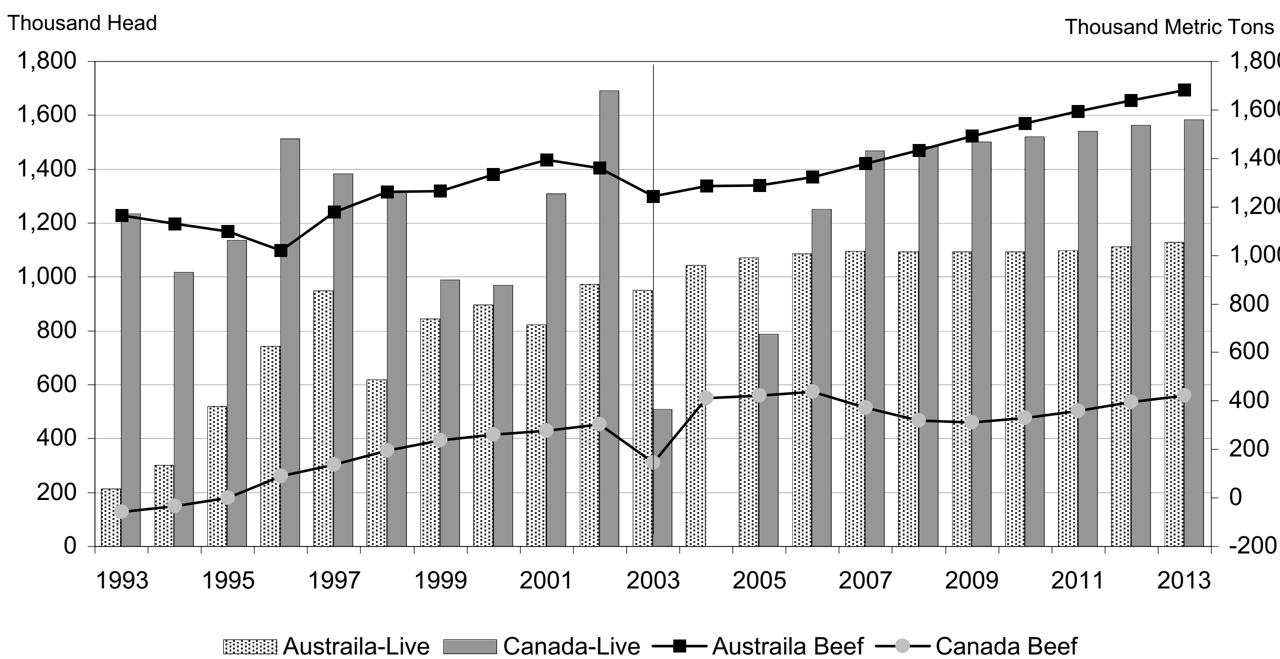


* Based on net exports.

European Union-15 Beef Supply and Utilization



Live Cattle and Beef Exports



World Pork

The pork price declines in 2004 by 3.25% partly because of the 10.90% drop in the beef price. The pork price cycles for the rest of the decade. It peaks in 2006 at $42.40/cwt and again in 2011 at $45.34/cwt, which is 6.94% higher.

Pork production grew by 2.33% in the last three years, benefiting from the food safety problems in beef. In the next decade, trade increases by 29.59%, reaching 3.93 mmt in 2013. Pork production increases at a rate of 1.77% (15.63 mmt), reaching 105.91 mmt in 2013.

Recovery in beef consumption slowed growth in pork consumption in Japan. With ample domestic supply and the triggered safeguard, pork imports dropped by 1.03% in 2003. Over the rest of the decade, net imports grow by 2.15%.

The market share of the enlarged EU drops by 19.93 points. Canada, the U.S., and Brazil gain 8.06, 1.97, and 9.86 points of market share, respectively. Brazil's long-term prospects are good; new investments are expected to improve infrastructure and raise productivity.

Pork production in Canada grows by 2.72%, exceeding consumption growth of only 1.11%, as investments in hog production and processing are expanded, allowing for more pork exports. Net exports grow by 4.37% annually, reaching 1.29 tmt in 2013. Canada's export of live hogs to the U.S. jumped by 21.95% in 2003 and reaches 8.5 million head in 2013.

Strong domestic and export demand fuels a 2.46% annual expansion in Brazil's pork sector. Net pork exports grow by 3.73%, to 851 tmt in 2013. Improvement in productivity (breeding and feeding programs), favorable domestic policies (credit, infrastructure, fiscal), and a weakening currency improve Brazil's competitiveness in the world pork market.

Russia introduced a new pork quota with an in-quota rate of 15% and an out-quota rate of 80%. Net imports decline by 24.70% as production grows faster than consumption. The net import level in 2013 is 451 tmt.

Net exports from the enlarged EU decline by an average of 6.31% in the next three years as they adjust to the loss of the Russian market with the new TRQ in place. For the rest of the decade, net exports grow by 4.20%. Environmental regulations and animal welfare requirements limit the EU's long-term capacity, and production grows by only 0.69% annually.

Poland and Hungary are the major pork exporters among the EU NMS. Growth in net exports in these two countries is mostly driven by their intra-EU trade.

Pork is produced cheaply by backyard producers in China, but commercial producers' costs are comparable to those of other countries. WTO accession will open market opportunities in coastal population centers as tariffs are reduced from 20% to 12%, and as foreign firms are allowed to engage in distribution. Net imports expand to 168 tmt in 2013 as production growth of 2.25% falls slightly short of the 2.36% growth in consumption.

Taiwan's pork sector was devastated by the 1997 countrywide FMD outbreak and subsequent ban of exports to Japan. Production declined by 28.92% between 1996 and 2003. With WTO accession, production increases only slightly, by 0.91%, and imports expand by 13.28% to meet the 1.50% annual increases in consumption.

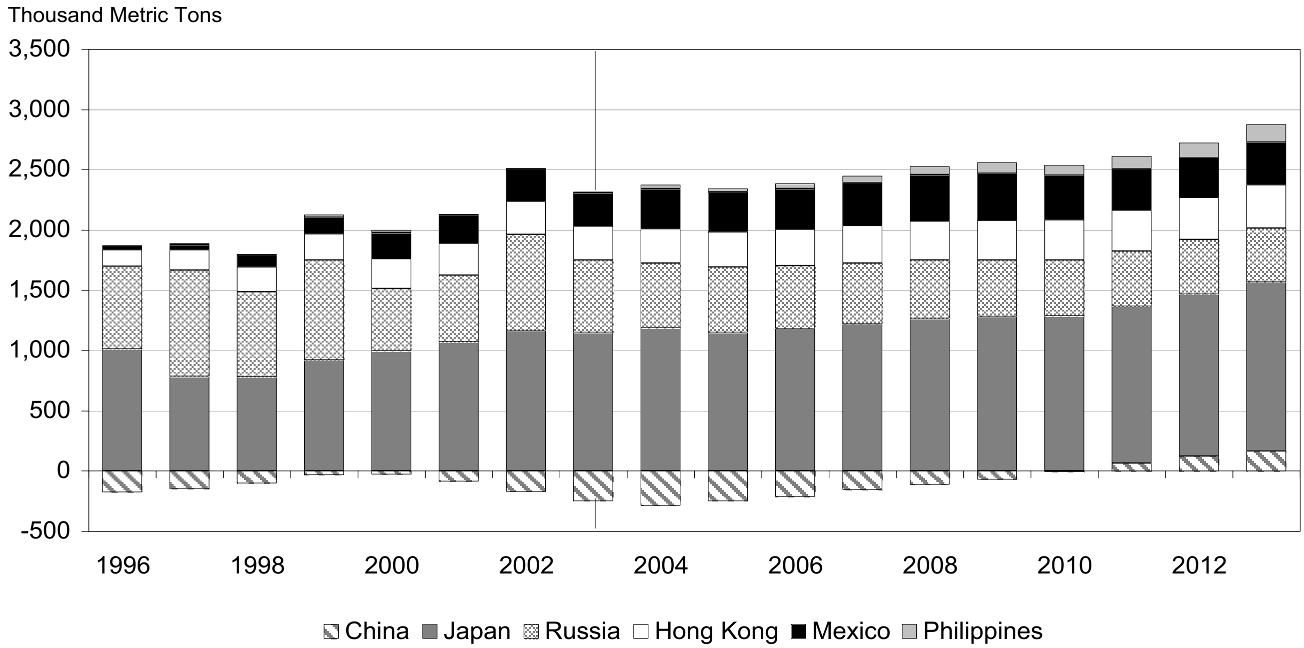
South Korea successfully penetrated the Japanese market when Taiwanese pork was banned in 1997. However, the South Korean market was also closed after its own FMD outbreak in 2000. With consumption growing faster at 2.61% compared with production at 2.34%, South Korea's net imports increase, reaching 161 tmt in 2013.

Mexico's growing disposable income and population cause consumption to grow faster than production, raising imports by 3.01%; they peak at 387 tmt in 2009.

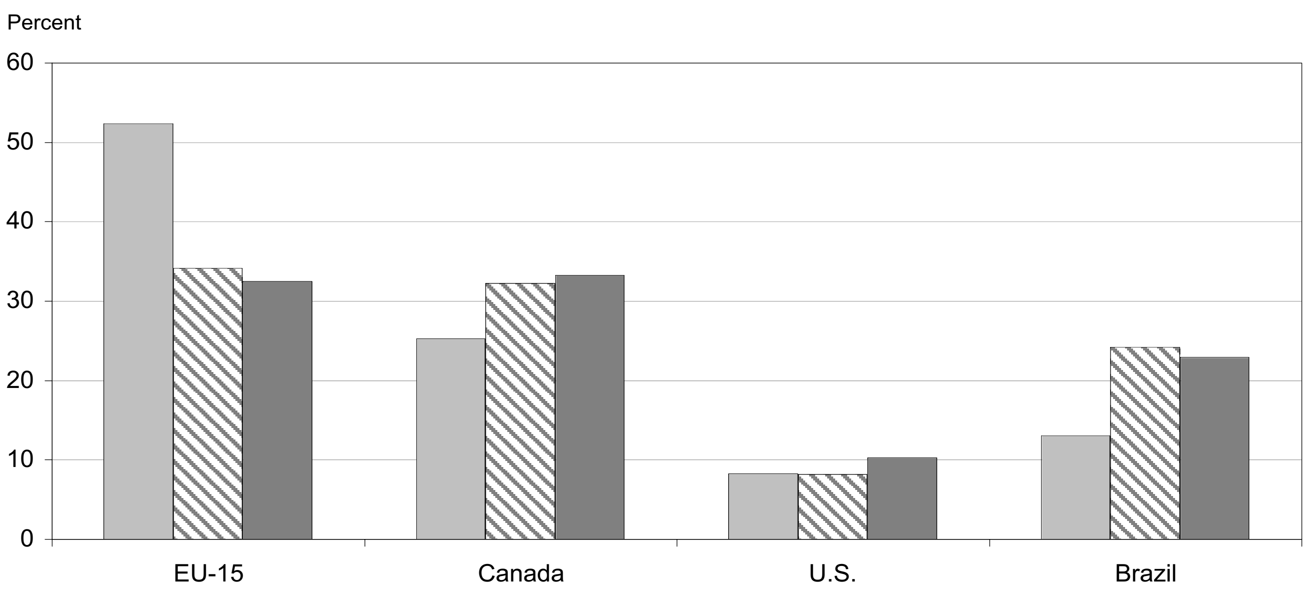
Pork Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Australia	5	14	19	25	29	32	34	33	33	33	34
Brazil	620	699	724	744	767	793	810	817	824	836	851
Canada	898	901	956	1,005	1,042	1,050	1,078	1,143	1,232	1,282	1,290
European Union-15	1,134	1,054	938	913	896	897	902	893	889	918	993
Hungary	89	100	93	99	102	108	100	100	96	94	95
Poland	80	-2	22	12	27	61	96	127	159	200	245
Other Former Soviet Union	11	7	8	10	9	6	4	4	3	-1	-7
Thailand	0	-1	3	7	9	10	10	8	4	1	-2
United States	226	200	202	218	290	361	371	348	341	370	425
Total Net Exports	3,064	2,971	2,967	3,032	3,172	3,318	3,406	3,473	3,580	3,733	3,924
Net Importers											
Argentina	48	55	50	52	59	68	71	72	74	83	94
Bulgaria	22	31	41	42	40	37	34	31	28	25	21
China - Hong Kong	280	285	289	299	312	323	329	334	339	348	357
China - Mainland	-244	-285	-247	-210	-153	-109	-68	-3	67	124	168
Cyprus	0	-4	-7	-10	-13	-13	-13	-12	-12	-12	-13
Czech Republic	-3	3	26	29	36	41	45	45	45	44	40
Estonia	-4	-4	-4	-4	-4	-3	-3	-3	-2	-2	-2
Indonesia	0	0	0	0	0	0	0	0	0	0	0
Japan	1,150	1,184	1,147	1,178	1,218	1,263	1,279	1,285	1,297	1,342	1,397
Latvia	10	8	7	7	7	6	6	6	7	7	6
Lithuania	-1	-6	-8	-9	-10	-12	-14	-15	-16	-18	-21
Malta	0	-1	-2	-2	-3	-3	-4	-4	-4	-4	-4
Mexico	275	333	334	342	353	382	387	370	342	329	358
New Zealand	2	4	3	2	2	2	2	1	1	2	2
Other Eastern Europe	15	18	18	17	15	15	15	15	16	19	22
Philippines	10	31	24	40	58	71	94	84	107	124	144
Romania	50	29	25	19	16	19	20	25	29	32	33
Russia	599	542	547	525	507	489	473	465	460	454	451
Slovakia	15	11	7	6	7	5	3	3	2	0	-4
Slovenia	11	8	3	-1	-4	-6	-8	-9	-9	-10	-12
South Korea	141	139	137	139	144	150	151	150	149	154	161
Taiwan	45	52	49	52	60	70	74	77	81	91	105
Ukraine	-8	-17	-30	-41	-40	-44	-39	-27	-15	-3	0
Rest of World	652	554	557	562	566	570	572	583	594	606	620
Total Net Imports	3,064	2,971	2,967	3,032	3,172	3,318	3,406	3,473	3,580	3,733	3,924
Barrow and Gilt Price, National					(U.S. Dollars per Metric Ton)						
Base 51-52% Lean Equivalent	870	841	922	935	902	862	892	953	1,000	963	902

Major Pork Importing Countries

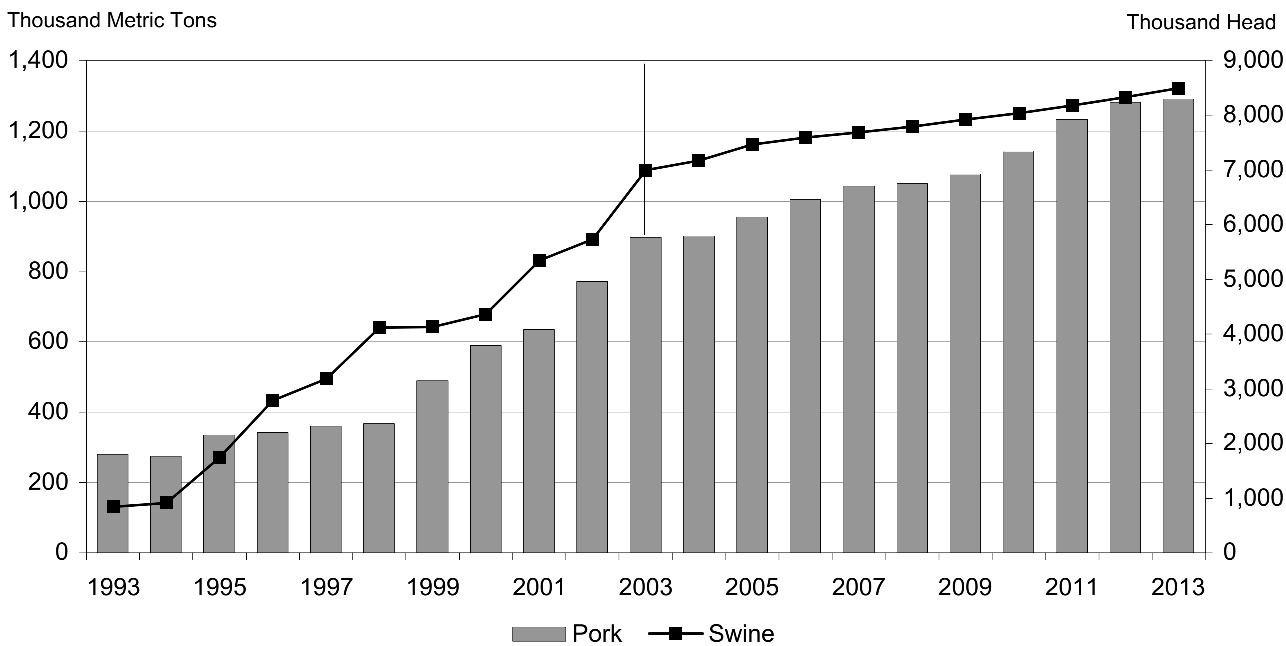


Pork Export Market Share*

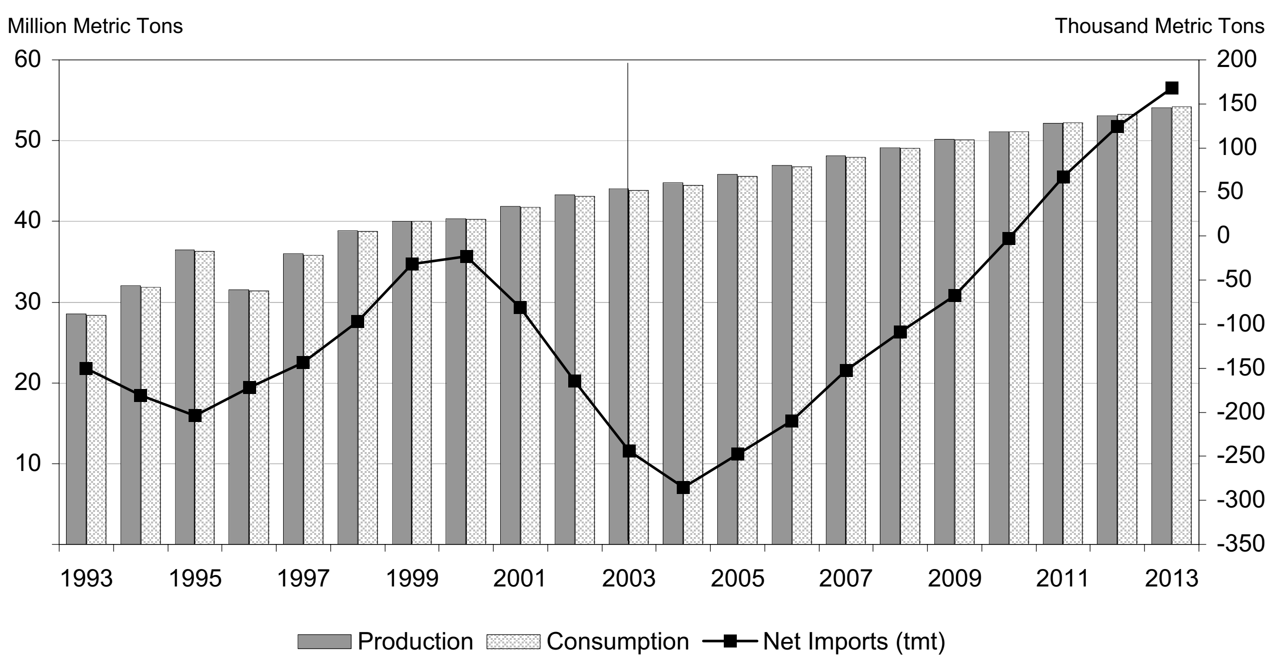


* Based on net exports.

Canadian Pork and Swine Exports



Chinese Pork Supply and Utilization



World Poultry

SPS challenges in other meats helped fuel growth in broiler trade over the last eight years. However, Russia's new broiler import quota slowed trade in 2003 at 0.97%. Recovery begins in 2004 and trade grows by 26.80% in the next decade, reaching 6.03 mmt in 2013. Total broiler production increases by 13.59 mmt, 2.55% annually, reaching 66.99 mmt in 2013. Strong demand helps maintain a broiler price in the $60/cwt range.

Japanese net imports declined by 5.94% in 2003 as consumers shifted back to beef and the poultry supply remained ample. Net imports grow by 3.12% for the rest of the decade. Total imports increase from 101 to 325 tmt in South Korea, Indonesia, and the Philippines. Saudi Arabia's net imports grow by 5.78%, reaching 584 tmt by the end of the period.

Despite rising levels of exports, the U.S. loses 4.06 percentage points of market share. The EU loses 5.82 points. Brazil gains 9.07 points, aided by its depreciating currency and new production investments in the grain-rich Center-West region. Productivity improvements, product innovation, and a shift to higher-valued products enable Thailand to expand its market share by 1.27 points despite the presence of low-cost competitors.

Brazil's net poultry exports grow by 3.02% over the next decade, reaching 2.24 mmt in 2013. New, large investments in broiler production in the Center-West region are encouraged through fiscal incentives, subsidies from local government, and lower feed cost because of proximity to feed supplies. Production increases by 2.91% and exceeds consumption, which grows by 2.88%.

Despite higher costs, Thailand expands its export level, especially in the short run. Net exports increase by 2.22%, reaching 611 tmt in 2013. This is credited to an expansion of integrated producers, productivity improvements that translate into a lower feed conversion ratio, reduced processing costs, innovation investments, and a shift to higher-value products.

In the EU-15, consumption growth at 1.36% exceeds production growth at 1.02%; therefore, exports to non-EU member states are stable to slightly declining, and imports from EU member states increase. The EU's long-term prospects are hampered by aggressive promotion by low-cost exporters in the EU's traditional export market destination; introduction of a new import quota by Russia; and higher feed costs due to the MBM ban, animal welfare rules, and other environmental regulations.

Stronger growth in production at 2.39% than in consumption at 2.09% provides more exportable surplus in the EU NMS. But with lack of competitiveness with non-EU member states, most of this surplus ends up as intra-EU exports.

Under NAFTA, Mexico liberalized its poultry import market in 2003 by removing the TRQ and its prohibitive out-quota rates. However, a new safeguard agreement is in place until 2008 with a specific TRQ on chicken leg quarters from the U.S. A shortfall in domestic production is filled by net imports, which grow by 2.36% annually, reaching 340 tmt in 2013.

Taiwan has a current quota of 45.99 tmt in poultry. No imports in excess of the quota were allowed in the past. With WTO accession, Taiwan removes its quota and replaces it with a 20% tariff beginning in 2005. As a result, imports are expected to increase by 21.36% annually; they reach 100 tmt in 2013, as production growth of 1.20% is unable to meet the 2.21% consumption growth.

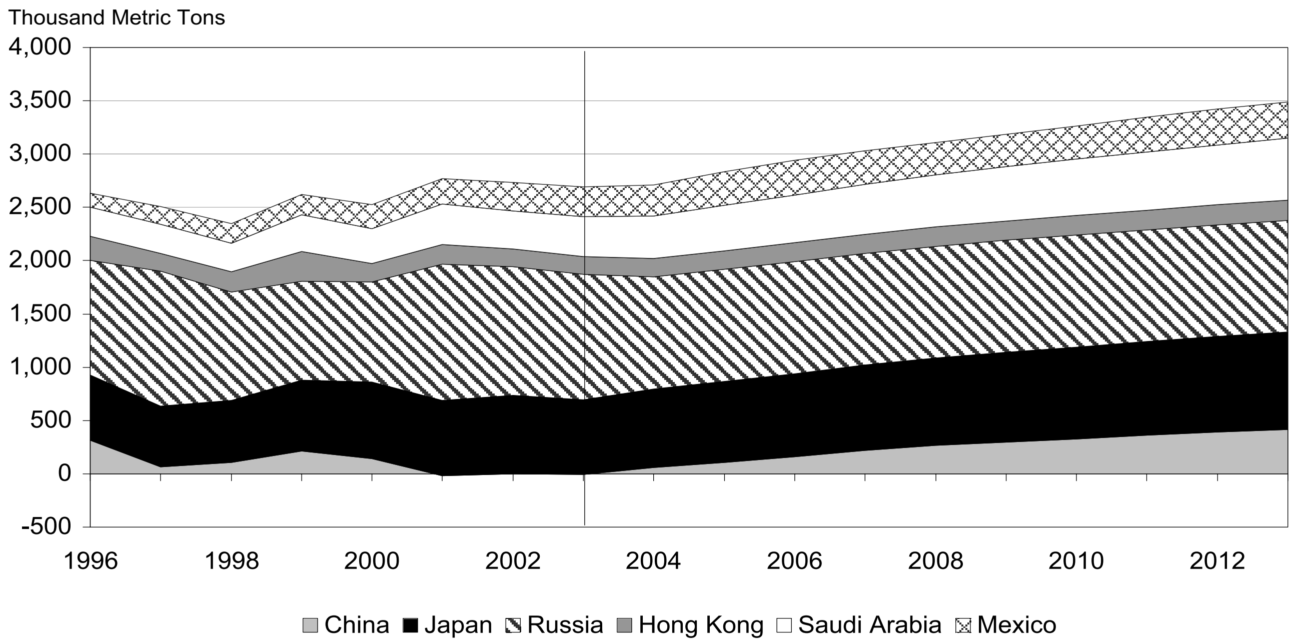
Under China's WTO accession commitment, poultry has the lowest duty, at 10%, of all meats. Net imports reach 416 tmt in 2013, as growth in production of 3.13% falls short of the 3.56% increase in consumption.

Russia introduces a new poultry import quota of 1.05 mmt. Nothing is allowed in excess of the quota. Net imports drop by 11.03% in 2004 and remain at quota level thereafter. The domestic broiler price jumps by 38% in 2004 and by another 17% in 2005, until the industry reaches a balance, with higher production and slower growth in consumption.

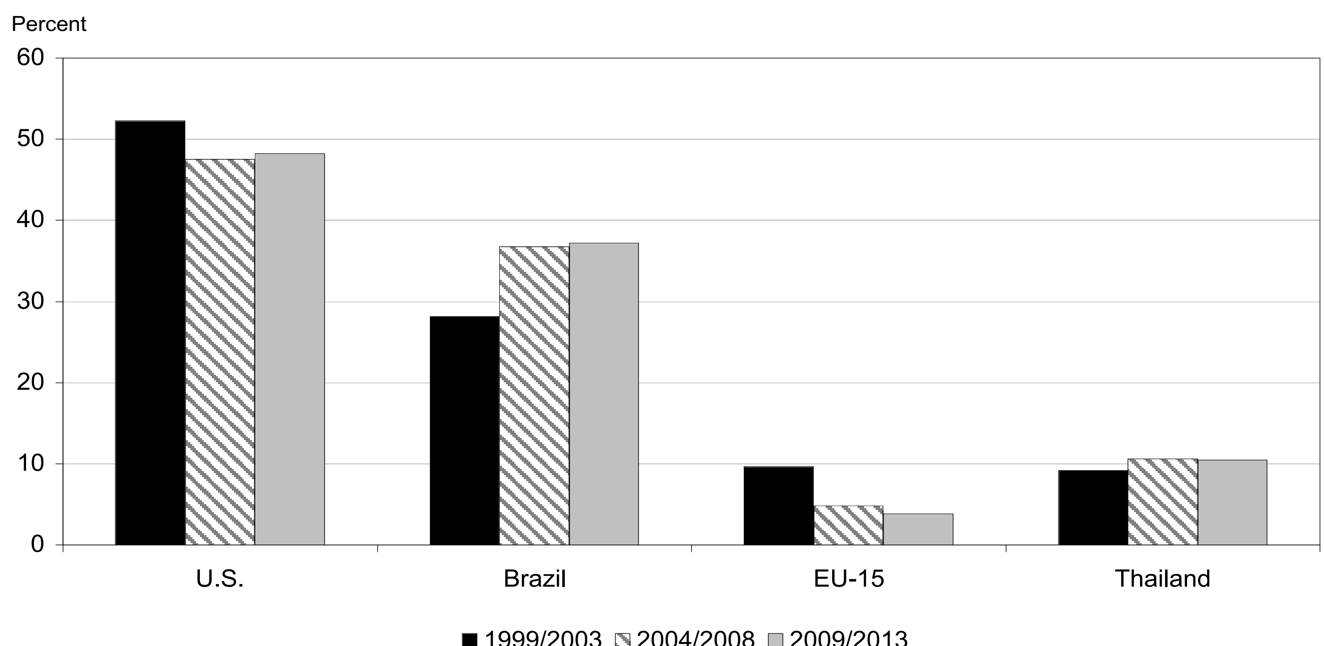
Broiler Meat Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Australia	19	18	18	18	18	18	18	18	18	17	17
Brazil	1,723	1,834	1,858	1,881	1,937	1,988	2,027	2,091	2,151	2,200	2,243
European Union-15	280	197	175	157	143	132	133	129	127	122	122
Hungary	15	28	35	40	46	52	50	52	54	55	55
Slovenia	4	6	8	9	9	10	9	9	9	8	8
Thailand	500	515	534	549	564	577	587	598	607	610	611
United States	2,211	2,284	2,373	2,469	2,547	2,615	2,648	2,695	2,762	2,847	2,945
Total Net Exports	4,752	4,884	5,000	5,124	5,264	5,391	5,472	5,592	5,728	5,861	6,001
Net Importers											
Argentina	-20	-22	-29	-31	-26	-20	-9	2	13	22	30
Bulgaria	7	-1	-2	-3	-4	-5	-6	-5	-4	-5	-6
Canada	0	6	9	13	16	18	19	21	23	26	27
China - Mainland	-5	58	109	160	218	264	298	328	359	389	416
China - Hong Kong	170	172	175	177	179	181	183	184	186	187	188
Cyprus	0	-1	-2	-3	-4	-4	-4	-3	-3	-3	-3
Czech Republic	4	-7	5	10	14	20	25	22	18	14	9
Egypt	5	38	26	28	28	28	28	25	21	18	15
Estonia	15	15	16	16	16	17	18	18	19	19	20
India	0	0	0	0	0	0	0	0	0	0	0
Indonesia	-3	-5	7	14	23	32	45	54	65	80	98
Japan	697	740	759	781	802	822	844	862	880	898	914
Latvia	23	23	24	25	26	26	27	27	27	28	29
Lithuania	10	10	11	12	12	12	12	11	11	11	11
Malta	0	0	-1	-2	-2	-3	-3	-3	-4	-4	-5
Mexico	279	286	318	323	315	303	300	314	329	334	340
New Zealand	0	-4	-4	-4	-2	-1	1	0	0	2	6
Other Eastern Europe	79	78	79	77	74	74	76	78	80	82	85
Other Former Soviet Union	66	66	66	66	66	67	68	69	69	70	71
Philippines	16	35	50	62	76	93	53	57	66	82	102
Poland	-15	-30	-29	-27	-29	-31	-31	-28	-21	-17	-9
Romania	80	83	83	90	91	93	97	98	98	100	101
Russia	1,179	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049
Saudi Arabia	370	403	425	449	470	490	511	527	545	564	584
Slovakia	7	6	4	3	4	4	5	5	6	6	7
South Africa	57	77	34	40	36	27	11	1	-4	-9	-15
South Korea	88	111	117	119	121	122	124	124	124	125	125
Taiwan	32	45	69	73	77	81	85	89	93	97	100
Ukraine	41	24	11	1	-2	-3	0	3	5	9	11
Rest of World	1,570	1,630	1,619	1,606	1,620	1,635	1,648	1,662	1,675	1,689	1,703
Total Net Imports	4,752	4,884	5,000	5,124	5,264	5,391	5,472	5,592	5,728	5,861	6,001
					(U.S. Dollars per Metric Ton)						
U.S. 12-City Price	1,367	1,381	1,321	1,314	1,317	1,321	1,319	1,325	1,333	1,339	1,347

Major Broiler Importing Countries

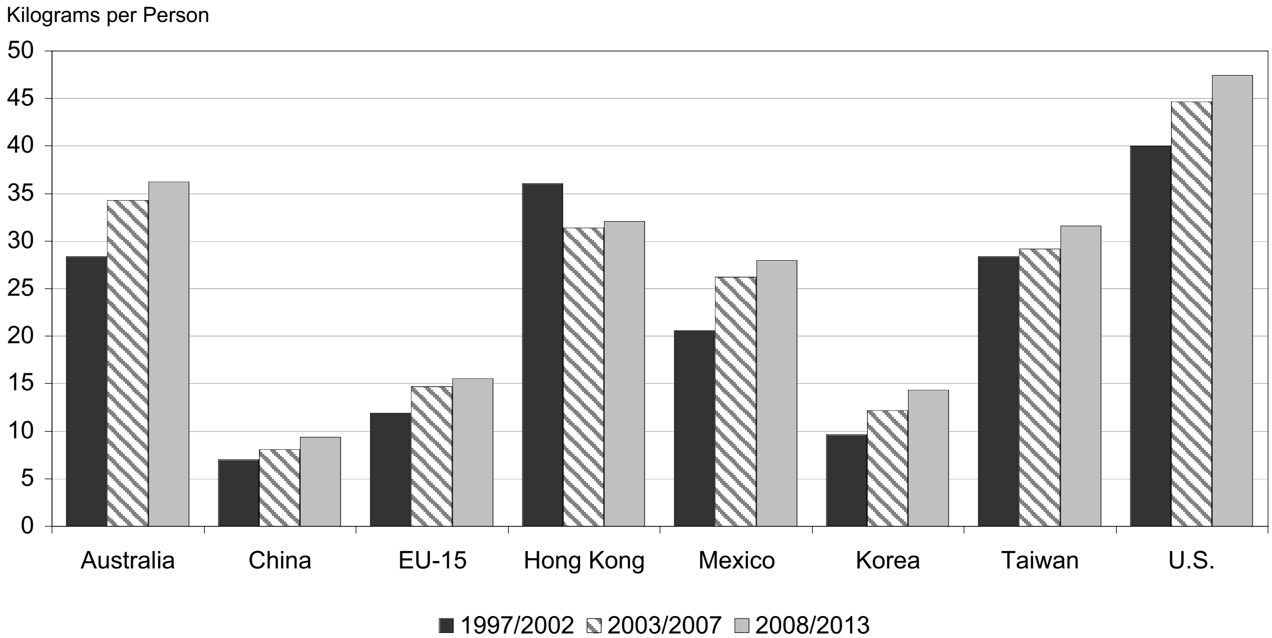


Broiler Export Market Share*

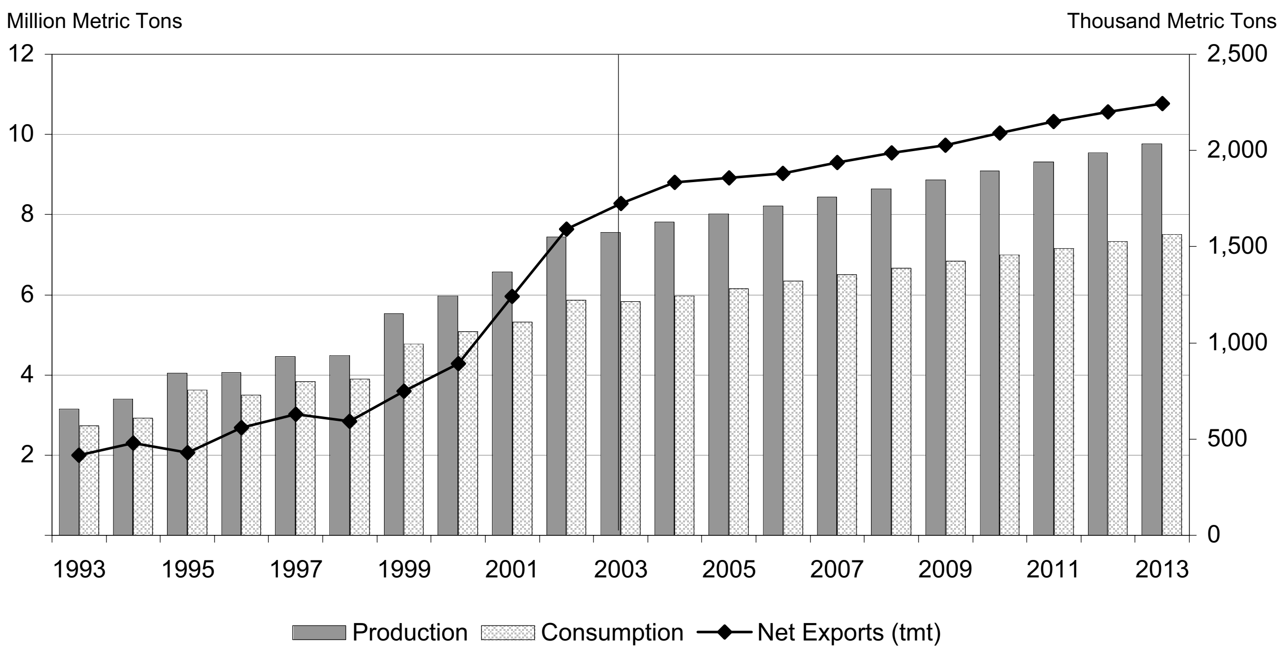


* Based on net exports.

Per Capita Poultry Consumption of Selected Countries



Brazilian Broiler Supply and Utilization



U.S. Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	96.1	94.7	93.4	93.1	94.0	95.5	97.1	98.5	99.8	100.9	101.4
Hog Inventories (Beg.)	53.5	54.1	53.5	53.1	53.1	53.9	54.3	53.6	53.0	52.7	53.4
Live Cattle Trade					(Thousand Head)						
Export	125	125	124	122	120	118	115	112	110	107	105
Import	1,528	995	1,759	2,287	2,512	2,525	2,554	2,572	2,600	2,637	2,678
Live Hog Trade											
Export	134	131	131	131	131	131	131	131	131	131	131
Import	7,250	7,178	7,464	7,596	7,687	7,798	7,921	8,044	8,184	8,329	8,500
Beef					(Thousand Metric Tons)						
Production	11,949	11,773	11,808	11,778	11,997	12,275	12,562	12,874	13,235	13,589	13,897
Imports	1,297	1,453	1,507	1,562	1,512	1,494	1,467	1,448	1,440	1,426	1,426
Total Supply	13,559	13,453	13,580	13,600	13,766	14,028	14,288	14,583	14,937	15,279	15,589
Consumption	12,160	12,623	12,310	12,256	12,357	12,495	12,692	12,903	13,185	13,475	13,725
Exports	1,172	565	1,010	1,086	1,151	1,273	1,335	1,418	1,488	1,538	1,597
Ending Stocks	227	264	260	258	258	260	261	262	264	266	267
Total Use	13,559	13,453	13,580	13,600	13,766	14,028	14,288	14,583	14,937	15,279	15,589
Pork											
Production	9,045	9,164	9,154	9,214	9,409	9,632	9,696	9,676	9,695	9,857	10,134
Imports	548	596	611	618	580	549	560	592	615	617	604
Total Supply	9,834	9,994	10,010	10,076	10,233	10,429	10,509	10,522	10,563	10,728	10,996
Consumption	8,826	8,953	8,953	8,995	9,115	9,266	9,324	9,329	9,354	9,484	9,703
Exports	774	796	814	836	870	910	931	940	956	987	1,029
Ending Stocks	234	245	244	244	248	253	254	253	254	257	263
Total Use	9,834	9,994	10,010	10,076	10,233	10,429	10,509	10,522	10,563	10,728	10,996
Broiler											
Production	14,646	15,044	15,618	16,067	16,448	16,768	17,045	17,304	17,557	17,813	18,079
Total Supply	14,997	15,310	15,897	16,361	16,752	17,081	17,364	17,627	17,884	18,144	18,413
Consumption	12,520	12,747	13,230	13,588	13,893	14,147	14,392	14,605	14,792	14,962	15,131
Exports	2,217	2,290	2,378	2,474	2,552	2,620	2,653	2,700	2,768	2,853	2,950
Ending Stocks	261	273	288	299	307	313	318	321	325	328	332
Total Use	14,997	15,310	15,897	16,361	16,752	17,081	17,364	17,627	17,884	18,144	18,413
Turkey											
Production	2,540	2,544	2,589	2,633	2,670	2,700	2,733	2,767	2,805	2,842	2,880
Beg Stocks	151	147	147	148	150	151	152	153	154	156	157
Total Supply	2,692	2,692	2,737	2,782	2,820	2,852	2,885	2,921	2,960	2,999	3,038
Consumption	2,324	2,314	2,346	2,378	2,404	2,426	2,452	2,479	2,507	2,533	2,558
Exports	220	231	243	255	265	274	280	287	297	308	321
Ending Stocks	147	147	148	150	151	152	153	154	156	157	159
Total Use	2,692	2,692	2,737	2,782	2,820	2,852	2,885	2,921	2,960	2,999	3,038
Producer Prices					(U.S. Dollars per Metric Ton)						
Nebraska Direct Fed Steers	1,867	1,664	1,773	1,842	1,808	1,746	1,681	1,623	1,581	1,558	1,540
Barrow and Gilt Price, National											
Base 51-52% Lean Equivalen	870	841	922	935	902	862	892	953	1,000	963	902
12-City Broiler Wholesale	1,367	1,381	1,321	1,314	1,317	1,321	1,319	1,325	1,333	1,339	1,347
Retail Prices					(U.S. Dollars per Kilogram)						
Beef	8.26	7.97	8.39	8.58	8.64	8.64	8.61	8.61	8.56	8.51	8.51
Pork	5.86	5.91	6.15	6.30	6.34	6.34	6.44	6.61	6.76	6.78	6.74
Broiler	3.54	3.59	3.58	3.58	3.59	3.61	3.62	3.66	3.70	3.74	3.79
Turkey	2.38	2.45	2.48	2.51	2.53	2.55	2.57	2.60	2.63	2.65	2.68

Argentine Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	50.9	51.1	51.4	51.8	52.4	53.1	53.9	54.7	55.5	56.3	57.1
Hog Inventories (Beg.)	4.3	4.5	4.6	4.7	4.7	4.7	4.8	4.8	4.9	4.9	4.9
Beef					(Thousand Metric Tons)						
Production	2,650	2,733	2,756	2,808	2,854	2,909	2,969	3,032	3,095	3,160	3,225
Total Supply	2,650	2,733	2,756	2,808	2,854	2,909	2,969	3,032	3,095	3,160	3,225
Consumption	2,332	2,312	2,361	2,393	2,421	2,454	2,490	2,528	2,562	2,589	2,615
Net Exports	318	420	395	416	433	455	479	504	534	571	610
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,650	2,733	2,756	2,808	2,854	2,909	2,969	3,032	3,095	3,160	3,225
Pork											
Production	215	215	221	224	225	225	226	229	232	232	231
Total Supply	215	215	221	224	225	225	226	229	232	232	231
Consumption	263	270	271	277	284	292	297	301	306	315	325
Net Exports	-48	-55	-50	-52	-59	-68	-71	-72	-74	-83	-94
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	215	215	221	224	225	225	226	229	232	232	231
Broiler											
Production	670	724	820	860	874	883	891	899	908	915	922
Total Supply	670	724	820	860	874	883	891	899	908	915	922
Consumption	650	702	791	828	848	863	881	901	921	937	952
Net Exports	20	22	29	31	26	20	9	-2	-13	-22	-30
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	670	724	820	860	874	883	891	899	908	915	922
Prices					(Argentine Peso per Kilogram)						
Beef - Farm	1.87	1.90	1.99	2.20	2.26	2.29	2.30	2.33	2.36	2.42	2.48
Pork - Farm	1.52	1.53	1.73	1.86	1.88	1.89	2.00	2.16	2.31	2.32	2.28
Broiler - Retail	3.63	3.75	3.85	4.04	4.17	4.30	4.42	4.56	4.71	4.85	5.00

Australian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	26.9	26.5	26.7	27.3	27.9	28.6	29.3	30.0	30.6	31.0	31.5
Hog Inventories (Beg.)	2.5	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.5	3.6	3.6
Sheep Inventories (Beg.)	110.6	109.2	111.1	112.4	113.6	114.6	115.7	116.5	117.0	117.4	117.5
Live Cattle Trade					(Thousand Head)						
Export	950	1,044	1,072	1,086	1,095	1,094	1,092	1,093	1,099	1,112	1,129
Beef					(Thousand Metric Tons)						
Production	1,946	2,004	2,018	2,060	2,125	2,194	2,264	2,330	2,391	2,448	2,501
Total Supply	2,009	2,053	2,068	2,110	2,175	2,244	2,314	2,381	2,443	2,500	2,553
Consumption	717	718	728	736	747	759	772	784	796	807	818
Net Exports	1,243	1,286	1,290	1,324	1,378	1,434	1,491	1,545	1,595	1,641	1,682
Ending Stocks	49	49	50	50	50	51	51	52	52	53	53
Total Use	2,009	2,053	2,068	2,110	2,175	2,244	2,314	2,381	2,443	2,500	2,553
Pork											
Production	361	384	400	414	426	435	442	447	453	460	468
Total Supply	371	385	401	415	427	436	443	448	454	461	469
Consumption	365	371	381	389	397	402	408	414	421	427	434
Net Exports	5	14	19	25	29	32	34	33	33	33	34
Ending Stocks	1	1	1	1	1	1	1	1	1	1	1
Total Use	371	385	401	415	427	436	443	448	454	461	469
Broiler											
Production	669	690	712	728	740	750	761	772	784	796	810
Total Supply	669	690	712	728	740	750	761	772	784	796	810
Consumption	650	672	694	709	722	732	743	755	767	779	793
Net Exports	19	18	18	18	18	18	18	18	18	17	17
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	669	690	712	728	740	750	761	772	784	796	810
Farm Prices					(Australian Cents per Kilogram)						
Beef Saleyard	272	266	248	242	231	216	201	189	180	174	169
Pork Saleyard	256	249	238	234	232	232	232	232	234	237	241
Poultry Farm	382	359	340	337	339	341	343	346	349	353	358
Retail Prices											
Beef	1,364	1,361	1,307	1,287	1,249	1,199	1,148	1,104	1,070	1,046	1,027
Pork	1,027	1,008	977	970	966	966	967	968	972	979	990
Poultry	382	359	340	337	339	341	343	346	349	353	358

Brazilian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	161.5	165.5	169.0	172.1	174.6	176.8	178.5	179.8	180.7	181.2	181.5
Hog Inventories (Beg.)	32.7	32.1	31.5	31.3	31.4	31.5	31.5	31.6	31.7	31.7	31.7
Beef					(Thousand Metric Tons)						
Production	7,530	7,912	8,145	8,369	8,563	8,737	8,891	9,026	9,145	9,252	9,347
Total Supply	7,530	7,912	8,145	8,369	8,563	8,737	8,891	9,026	9,145	9,252	9,347
Consumption	6,460	6,559	6,743	6,884	7,045	7,227	7,413	7,597	7,778	7,950	8,123
Net Exports	1,070	1,353	1,402	1,485	1,518	1,510	1,478	1,429	1,367	1,301	1,224
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,530	7,912	8,145	8,369	8,563	8,737	8,891	9,026	9,145	9,252	9,347
Pork											
Production	2,600	2,674	2,733	2,801	2,869	2,937	3,001	3,058	3,116	3,177	3,239
Total Supply	2,600	2,674	2,733	2,801	2,869	2,937	3,001	3,058	3,116	3,177	3,239
Consumption	1,980	1,976	2,010	2,057	2,102	2,145	2,191	2,241	2,292	2,341	2,388
Net Exports	620	699	724	744	767	793	810	817	824	836	851
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,600	2,674	2,733	2,801	2,869	2,937	3,001	3,058	3,116	3,177	3,239
Broiler											
Production	7,560	7,814	8,017	8,220	8,434	8,650	8,862	9,086	9,315	9,540	9,760
Total Supply	7,560	7,814	8,017	8,220	8,434	8,650	8,862	9,086	9,315	9,540	9,760
Consumption	5,837	5,979	6,159	6,339	6,497	6,662	6,834	6,995	7,164	7,339	7,517
Exports	1,723	1,834	1,858	1,881	1,937	1,988	2,027	2,091	2,151	2,200	2,243
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,560	7,814	8,017	8,220	8,434	8,650	8,862	9,086	9,315	9,540	9,760
Prices					(Reais per Kilogram)						
Beef - Farm	3.99	4.06	4.17	4.46	4.54	4.55	4.55	4.56	4.59	4.67	4.76
Pork - Farm	2.44	2.80	2.92	3.07	3.22	3.37	3.51	3.63	3.76	3.93	4.14
Broiler - Wholesale	2.08	2.20	2.23	2.31	2.42	2.51	2.61	2.71	2.83	2.94	3.06

Bulgarian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	0.69	0.69	0.70	0.71	0.71	0.72	0.73	0.74	0.75	0.76	0.77
Hog Inventories (Beg.)	1.12	1.00	0.83	0.77	0.78	0.81	0.84	0.88	0.92	0.96	1.00
Beef and Veal					(Thousand Metric Tons)						
Production	60	58	58	58	58	57	57	56	56	56	56
Total Supply	64	63	63	63	63	62	62	61	61	61	61
Consumption	79	81	82	82	83	84	85	86	87	88	89
Net Exports	-20	-23	-24	-24	-25	-27	-29	-30	-31	-32	-33
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Total Use	64	63	63	63	63	62	62	61	61	61	61
Pork											
Production	145	130	122	122	124	128	132	136	139	143	147
Total Supply	160	140	132	132	134	138	142	146	149	153	157
Consumption	172	161	163	164	165	165	166	167	167	168	168
Net Exports	-22	-31	-41	-42	-40	-37	-34	-31	-28	-25	-21
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Total Use	160	140	132	132	134	138	142	146	149	153	157
Broiler											
Production	109	116	120	124	127	129	131	132	133	134	137
Total Supply	111	118	120	124	127	129	131	132	133	134	137
Consumption	116	116	119	121	123	124	125	127	129	130	131
Net Exports	-7	1	2	3	4	5	6	5	4	5	6
Ending Stocks	2	0	0	0	0	0	0	0	0	0	0
Total Use	111	118	120	124	127	129	131	132	133	134	137
Farm Prices					(Leva per Kilogram)						
Beef and Veal	4.50	4.18	3.91	3.94	3.80	3.64	3.49	3.36	3.26	3.19	3.15
Pork	3.50	3.67	3.49	3.43	3.40	3.41	3.41	3.38	3.37	3.39	3.44
Poultry	3.26	3.42	3.25	3.20	3.17	3.18	3.18	3.15	3.14	3.16	3.20

Canadian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	13.5	14.5	15.5	15.6	15.3	15.1	15.4	15.8	16.2	16.4	16.5
Hog Inventories (Beg.)	14.7	14.7	14.6	13.9	14.3	15.2	15.8	15.8	15.8	16.3	17.2
Live Cattle Trade					(Thousand Head)						
Export	510	0	787	1,252	1,467	1,484	1,501	1,520	1,541	1,562	1,585
Import	75	77	77	78	80	80	81	82	82	82	82
Live Hog Trade											
Export	7,000	7,178	7,464	7,596	7,687	7,798	7,921	8,044	8,184	8,329	8,500
Import	5	5	5	5	5	5	5	5	5	5	5
Beef and Veal					(Thousand Metric Tons)						
Production	1,210	1,450	1,507	1,539	1,493	1,467	1,497	1,555	1,620	1,677	1,717
Total Supply	1,242	1,500	1,557	1,589	1,543	1,517	1,547	1,605	1,670	1,727	1,767
Consumption	1,047	1,040	1,085	1,100	1,121	1,148	1,185	1,226	1,261	1,281	1,296
Net Exports	145	410	421	439	372	319	312	329	359	396	421
Ending Stocks	50	50	50	50	50	50	50	50	50	50	50
Total Use	1,242	1,500	1,557	1,589	1,543	1,517	1,547	1,605	1,670	1,727	1,767
Pork											
Production	1,910	1,936	1,988	2,053	2,112	2,142	2,175	2,237	2,328	2,399	2,430
Total Supply	1,964	1,976	2,028	2,093	2,152	2,182	2,215	2,277	2,368	2,439	2,470
Consumption	1,026	1,035	1,031	1,048	1,070	1,092	1,097	1,094	1,096	1,117	1,140
Net Exports	898	901	956	1,005	1,042	1,050	1,078	1,143	1,232	1,282	1,290
Ending Stocks	40	40	40	40	40	40	40	40	40	40	40
Total Use	1,964	1,976	2,028	2,093	2,152	2,182	2,215	2,277	2,368	2,439	2,470
Broiler											
Production	915	906	933	951	957	962	974	990	1,005	1,011	1,014
Total Supply	946	934	955	973	979	984	996	1,012	1,027	1,033	1,036
Consumption	918	918	942	963	973	979	993	1,011	1,028	1,036	1,041
Net Exports	0	-6	-9	-13	-16	-18	-19	-21	-23	-26	-27
Ending Stocks	28	22	22	22	22	22	22	22	22	22	22
Total Use	946	934	955	973	979	984	996	1,012	1,027	1,033	1,036
Farm Prices					(Canadian Dollars per Cwt)						
Beef and Veal	84.5	93.9	98.4	100.3	96.6	91.6	86.8	82.5	79.4	77.4	75.8
Pork	61.1	57.4	62.3	61.9	58.1	54.0	55.4	59.2	62.0	58.6	53.6
Broiler - Wholesale	119.7	121.1	120.1	120.4	121.5	122.7	123.8	124.8	126.0	127.3	128.8

Chinese - Mainland Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	131	133	134	135	135	136	137	138	140	143	146
Hog Inventories (Beg.)	463	468	473	479	491	504	516	526	536	546	555
Sheep Inventories (Beg.)	137	135	134	134	134	135	136	136	136	135	135
Beef					(Thousand Metric Tons)						
Production	6,020	6,264	6,495	6,708	6,927	7,152	7,397	7,657	7,944	8,257	8,593
Imports	27	52	63	88	95	123	152	185	220	253	283
Total Supply	6,020	6,264	6,495	6,708	6,927	7,152	7,397	7,657	7,944	8,257	8,593
Consumption	6,007	6,280	6,528	6,768	7,000	7,258	7,534	7,830	8,154	8,500	8,867
Exports	40	36	31	28	22	17	15	12	11	10	9
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6,020	6,264	6,495	6,708	6,927	7,152	7,397	7,657	7,944	8,257	8,593
Pork											
Production	44,100	44,757	45,787	46,936	48,091	49,176	50,187	51,162	52,136	53,104	54,042
Imports	56	71	91	115	149	184	222	275	336	395	448
Total Supply	44,100	44,757	45,787	46,936	48,091	49,176	50,187	51,162	52,136	53,104	54,042
Consumption	43,856	44,472	45,540	46,726	47,939	49,067	50,119	51,159	52,202	53,229	54,210
Exports	300	356	338	325	302	293	290	278	270	271	280
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	44,100	44,757	45,787	46,936	48,091	49,176	50,187	51,162	52,136	53,104	54,042
Broiler											
Production	9,844	9,973	10,438	10,860	11,205	11,525	11,827	12,120	12,410	12,684	12,922
Imports	415	471	508	546	590	626	653	678	703	728	750
Total Supply	9,844	9,973	10,438	10,860	11,205	11,525	11,827	12,120	12,410	12,684	12,922
Consumption	9,839	10,031	10,547	11,020	11,423	11,788	12,124	12,448	12,770	13,074	13,337
Exports	420	413	399	386	372	362	356	350	344	339	335
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	9,844	9,973	10,438	10,860	11,205	11,525	11,827	12,120	12,410	12,684	12,922
Producer Prices					(Yuan per Kilogram)						
Beef	14.4	14.8	15.5	16.3	17.2	18.1	19.0	19.9	20.8	21.6	22.4
Pork	6.0	6.3	6.2	6.1	6.0	6.0	6.0	6.1	6.1	6.2	6.2
Poultry	8.8	9.2	9.4	9.6	9.8	10.1	10.5	10.8	11.2	11.6	12.0
Retail Prices											
Beef	15.4	15.8	16.6	17.5	18.4	19.4	20.4	21.3	22.3	23.2	24.0
Pork	10.9	11.2	11.2	11.1	10.9	10.9	10.9	11.0	11.0	11.1	11.2
Poultry	9.3	9.8	9.9	10.1	10.3	10.6	11.0	11.3	11.7	12.1	12.5

Chinese - Hong Kong Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Cattle Inventories (Beg.)	2	2	2	2	2	2	2	2	2	2	2
Hog Inventories (Beg.)	109	107	104	102	102	103	103	103	103	104	105
Live Animal Trade											
Cattle Import	48	47	45	41	38	36	35	34	33	33	32
Swine Import	1,740	1,710	1,687	1,608	1,524	1,481	1,467	1,446	1,426	1,410	1,399
Beef and Veal					(Thousand Metric Tons)						
Production	13	13	12	11	10	10	9	9	9	9	9
Imports	73	76	79	81	84	88	91	95	98	101	103
Total Supply	13	13	12	11	10	10	9	9	9	9	9
Consumption	86	89	91	92	94	97	101	104	107	110	112
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	13	13	12	11	10	10	9	9	9	9	9
Pork											
Production	145	143	143	139	133	130	129	128	127	126	125
Imports	280	285	289	299	312	323	329	334	339	348	357
Total Supply	145	143	143	139	133	130	129	128	127	126	125
Consumption	425	428	432	438	445	452	458	462	467	474	482
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	145	143	143	139	133	130	129	128	127	126	125
Broiler											
Production	60	61	63	64	66	68	70	72	74	75	77
Imports	170	172	175	177	179	181	183	184	186	187	188
Total Supply	60	61	63	64	66	68	70	72	74	75	77
Consumption	230	233	238	242	245	248	252	256	259	263	266
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	60	61	63	64	66	68	70	72	74	75	77
Retail Price					(Hong Kong Dollars per Kilogram)						
Beef	56.2	56.1	56.1	59.3	59.8	59.3	58.7	58.2	58.0	58.3	58.5
Pork	32.2	33.6	35.2	36.1	36.1	35.9	36.9	38.3	39.5	39.4	38.8
Broiler	32.6	33.3	32.5	32.7	33.0	33.4	33.8	34.2	34.7	35.1	35.6

Cypriot Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Beef and Veal					(Thousand Metric Tons)						
Production	4	4	4	5	5	5	5	5	5	5	5
Total Supply	4	4	4	5	5	5	5	5	5	5	5
Consumption	4	4	4	4	4	4	4	4	4	4	4
Net Exports	0	0	0	0	0	0	0	0	1	1	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	4	4	4	5	5	5	5	5	5	5	5
Pork											
Production	52	55	59	63	65	67	67	66	67	67	68
Total Supply	52	55	59	63	65	67	67	66	67	67	68
Consumption	52	51	52	52	53	53	54	54	55	55	55
Net Exports	0	4	7	10	13	13	13	12	12	12	13
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	52	55	59	63	65	67	67	66	67	67	68
Broiler											
Production	30	31	33	34	35	36	36	35	36	36	36
Total Supply	30	31	33	34	35	36	36	35	36	36	36
Consumption	30	30	31	31	31	32	32	32	33	33	33
Net Exports	0	1	2	3	4	4	4	3	3	3	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	30	31	33	34	35	36	36	35	36	36	36
Prices					(Pound per Kilogram)						
Beef - Processor	286	298	306	322	334	339	344	349	355	361	366
Pork - Processor	160	180	182	191	198	200	202	201	202	205	209
Poultry - Farm	146	160	163	173	182	185	187	190	192	195	197

Czech Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	1.5	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Hog Inventories (Beg.)	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7
Beef and Veal					(Thousand Metric Tons)						
Production	203	198	189	188	185	185	185	185	185	184	183
Total Supply	212	208	199	198	195	195	195	195	195	194	193
Consumption	189	188	188	188	189	190	190	190	190	190	190
Net Exports	13	11	1	0	-3	-4	-5	-5	-5	-6	-7
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Total Use	212	208	199	198	195	195	195	195	195	194	193
Pork											
Production	583	581	563	563	560	558	558	560	561	564	568
Total Supply	601	593	575	575	572	570	570	572	573	576	580
Consumption	586	585	589	592	596	599	603	605	607	608	609
Net Exports	3	-3	-26	-29	-36	-41	-45	-45	-45	-44	-40
Ending Stocks	12	12	12	12	12	12	12	12	12	12	12
Total Use	601	593	575	575	572	570	570	572	573	576	580
Broiler											
Production	317	328	325	328	331	334	337	345	355	365	376
Total Supply	317	328	325	328	331	334	337	345	355	365	376
Consumption	321	322	330	337	345	354	362	368	373	379	385
Net Exports	-4	7	-5	-10	-14	-20	-25	-22	-18	-14	-9
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	317	328	325	328	331	334	337	345	355	365	376
Prices					(Koruny per Kilogram)						
Beef - Processor	83.6	88.3	86.4	87.0	84.3	81.5	79.2	79.7	80.4	81.1	81.8
Pork - Processor	85.8	89.4	86.0	83.6	80.1	77.1	74.3	73.7	73.4	73.8	74.8
Poultry - Farm	56.6	60.0	58.2	57.2	55.7	53.8	52.2	52.4	52.7	53.0	53.2

Egyptian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	6.40	6.44	6.30	6.44	6.56	6.65	6.72	6.79	6.86	6.94	7.04
Beef and Veal					(Thousand Metric Tons)						
Production	432	428	429	439	447	453	458	463	467	473	480
Total Supply	432	428	429	439	447	453	458	463	467	473	480
Consumption	532	544	557	565	580	598	615	633	650	665	681
Net Exports	-100	-116	-128	-126	-133	-145	-157	-170	-182	-192	-201
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	432	428	429	439	447	453	458	463	467	473	480
Broiler											
Production	470	470	479	496	514	533	552	574	597	621	644
Total Supply	470	470	501	518	536	555	574	596	619	643	666
Consumption	475	486	505	524	542	561	580	599	618	638	659
Net Exports	-5	-38	-26	-28	-28	-28	-28	-25	-21	-18	-15
Ending Stocks	0	22	22	22	22	22	22	22	22	22	22
Total Use	470	470	501	518	536	555	574	596	619	643	666
Prices					(Pound per Kilogram)						
Beef - Farm	8.90	9.10	9.12	9.61	9.68	9.61	9.54	9.50	9.52	9.61	9.74
Poultry - Retail	4.35	4.56	4.49	4.58	4.70	4.82	4.93	5.07	5.22	5.37	5.53

Estonian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	0.26	0.29	0.32	0.36	0.39	0.42	0.44	0.46	0.48	0.49	0.51
Hog Inventories (Beg.)	0.32	0.32	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.33	0.34
Beef and Veal					(Thousand Metric Tons)						
Production	13	15	17	19	20	21	23	24	24	25	26
Total Supply	13	15	17	19	20	21	23	24	24	25	26
Consumption	14	14	14	14	14	15	15	16	16	16	17
Net Exports	-1	1	3	5	6	7	7	8	9	9	10
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	13	15	17	19	20	21	23	24	24	25	26
Pork											
Production	34	34	35	35	35	35	35	35	35	35	36
Total Supply	34	34	35	35	35	35	35	35	35	35	36
Consumption	29	30	31	31	32	32	32	33	33	33	33
Net Exports	4	4	4	4	4	3	3	3	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	34	34	35	35	35	35	35	35	35	35	36
Broiler											
Production	11	12	13	13	14	14	14	14	14	14	15
Total Supply	11	12	13	13	14	14	14	14	14	14	15
Consumption	27	28	28	29	30	31	31	32	33	34	34
Net Exports	-15	-15	-16	-16	-16	-17	-18	-18	-19	-19	-20
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	11	12	13	13	14	14	14	14	14	14	15
Farm Prices					(Krooni per Kilogram)						
Beef and Veal	27.6	32.4	34.9	38.1	37.8	38.0	38.4	38.6	38.9	39.3	39.7
Pork	34.7	33.0	31.1	30.5	30.2	30.3	30.3	30.0	29.9	30.1	30.6
Poultry	30.8	31.4	30.5	30.3	30.4	30.5	30.6	30.7	30.8	30.9	31.1

European Union-15 Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	79	78	77	77	76	75	74	74	73	72	71
Hog Inventories (Beg.)	121	121	120	120	121	122	123	123	124	125	126
Sheep Inventories (Beg.)	105	105	106	107	108	108	107	107	107	107	106
Beef and Veal					(Thousand Metric Tons)						
Production	7,289	7,320	7,385	7,324	7,278	7,198	7,114	7,039	6,968	6,907	6,843
Total Supply	7,555	7,360	7,385	7,324	7,278	7,198	7,114	7,039	6,968	6,907	6,843
Consumption	7,671	7,561	7,564	7,530	7,503	7,444	7,372	7,310	7,247	7,192	7,130
Net Exports	-137	-201	-179	-206	-225	-246	-258	-271	-279	-285	-287
Ending Stocks	40	0	0	0	0	0	0	0	0	0	0
Total Use	7,555	7,360	7,385	7,324	7,278	7,198	7,114	7,039	6,968	6,907	6,843
Pork											
Production	17,928	17,853	17,893	17,997	18,109	18,217	18,329	18,438	18,546	18,662	18,808
Total Supply	18,346	18,246	18,285	18,390	18,502	18,611	18,722	18,832	18,940	19,056	19,202
Consumption	16,819	16,800	16,954	17,084	17,212	17,320	17,426	17,545	17,656	17,745	17,816
Net Exports	1,134	1,054	938	913	896	897	902	893	889	918	993
Ending Stocks	393	391	393	393	394	394	394	394	394	394	393
Total Use	18,346	18,246	18,285	18,390	18,502	18,611	18,722	18,832	18,940	19,056	19,202
Broiler											
Production	5,700	5,715	5,808	5,862	5,905	5,959	6,025	6,085	6,149	6,211	6,281
Total Supply	5,700	5,715	5,808	5,862	5,905	5,959	6,025	6,085	6,149	6,211	6,281
Consumption	5,420	5,518	5,634	5,705	5,763	5,827	5,892	5,955	6,022	6,089	6,159
Net Exports	280	197	175	157	143	132	133	129	127	122	122
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	5,700	5,715	5,808	5,862	5,905	5,959	6,025	6,085	6,149	6,211	6,281
Lamb and Mutton											
Production	1,046	1,066	1,071	1,073	1,074	1,071	1,076	1,082	1,087	1,094	1,101
Total Supply	1,070	1,090	1,095	1,097	1,098	1,095	1,100	1,106	1,111	1,118	1,125
Consumption	1,310	1,339	1,349	1,358	1,368	1,378	1,392	1,405	1,418	1,430	1,442
Net Exports	-264	-273	-277	-285	-294	-307	-316	-323	-330	-337	-340
Ending Stocks	24	24	24	24	24	24	24	24	24	24	24
Total Use	1,070	1,090	1,095	1,097	1,098	1,095	1,100	1,106	1,111	1,118	1,125
Farm Prices †					(Euro per 100 Kilograms)						
Beef	229	223	217	216	214	215	217	218	220	222	225
Pork	129	135	130	128	127	127	127	126	125	126	128
Poultry	117	120	116	116	117	117	118	119	119	120	121
Sheep	420	397	387	383	378	375	370	363	359	355	353

† Producer prices are projections of the MLC reference price.

European Union Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Beef and Veal					(Thousand Metric Tons)						
Production	7,994	8,072	8,106	8,077	8,047	7,983	7,906	7,839	7,774	7,719	7,658
Total Supply	8,748	8,596	8,592	8,563	8,535	8,474	8,400	8,335	8,272	8,219	8,160
Consumption	8,311	8,199	8,204	8,173	8,152	8,101	8,037	7,982	7,926	7,879	7,825
Exports	-68	-88	-99	-95	-104	-118	-131	-143	-153	-160	-167
Ending Stocks	70	30	30	30	30	30	30	30	30	30	30
Total Use	8,748	8,596	8,592	8,563	8,535	8,474	8,400	8,335	8,272	8,219	8,160
Pork											
Production	21,182	21,064	21,192	21,348	21,515	21,694	21,868	22,046	22,218	22,409	22,636
Total Supply	21,780	21,636	21,734	21,886	22,052	22,228	22,405	22,585	22,756	22,948	23,177
Consumption	19,918	19,960	20,160	20,337	20,505	20,641	20,783	20,938	21,085	21,200	21,294
Net Exports	1,275	1,136	1,031	1,010	1,010	1,053	1,085	1,108	1,133	1,209	1,342
Ending Stocks	490	458	460	460	461	461	461	461	461	461	460
Total Use	21,780	21,636	21,734	21,886	22,052	22,228	22,405	22,585	22,756	22,948	23,177
Broiler											
Production	6,904	6,979	7,102	7,185	7,257	7,340	7,424	7,507	7,594	7,682	7,775
Total Supply	7,391	7,459	7,589	7,677	7,752	7,837	7,923	8,008	8,096	8,185	8,279
Consumption	6,651	6,763	6,912	7,013	7,097	7,188	7,280	7,367	7,458	7,551	7,647
Exports	254	216	189	172	160	152	144	140	136	131	128
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,391	7,459	7,589	7,677	7,752	7,837	7,923	8,008	8,096	8,185	8,279
Farm Prices †					(Euro per 100 Kilograms)						
Beef	229	223	217	216	214	215	217	218	220	222	225
Pork	129	135	130	128	127	127	127	126	125	126	128
Poultry	117	120	116	116	117	117	118	119	119	120	121
Sheep	420	397	387	383	378	375	370	363	359	355	353

† Producer prices are projections of the MLC reference price.
Trade number is with non EU-25 countries.

Hungarian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	0.78	0.86	0.89	0.95	1.04	1.13	1.20	1.26	1.31	1.35	1.38
Hog Inventories (Beg.)	5.10	4.85	4.79	5.11	5.33	5.49	5.58	5.80	5.89	6.00	6.09
Beef and Veal					(Thousand Metric Tons)						
Production	48	55	57	60	66	71	75	78	81	82	84
Total Supply	48	55	57	60	66	71	75	78	81	82	84
Consumption	46	46	46	46	47	47	48	48	49	49	50
Net Exports	2	9	11	14	19	24	27	30	32	33	34
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	48	55	57	60	66	71	75	78	81	82	84
Pork											
Production	495	509	513	524	531	540	538	543	544	547	551
Total Supply	510	524	528	539	546	555	553	558	559	562	566
Consumption	406	409	420	425	429	432	438	444	449	453	456
Net Exports	89	100	93	99	102	108	100	100	96	94	95
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	510	524	528	539	546	555	553	558	559	562	566
Broiler											
Production	175	190	199	206	214	222	223	228	233	237	241
Total Supply	175	190	199	206	214	222	223	228	233	237	241
Consumption	160	161	164	166	168	170	174	176	179	182	185
Net Exports	15	28	35	40	46	52	50	52	54	55	55
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	175	190	199	206	214	222	223	228	233	237	241
Farm Price					(Forint per 100 Kilograms)						
Beef	43,073	49,632	52,327	51,507	51,250	51,936	50,189	50,491	50,897	51,368	51,988
Pork	43,031	45,899	42,909	42,061	41,745	42,187	40,390	40,038	39,888	40,133	40,822
Broiler	24,505	26,701	26,488	26,516	26,731	27,126	26,128	26,225	26,364	26,525	26,755

Indian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	323	327	331	336	341	347	354	360	367	373	380
Beef and Veal					(Thousand Metric Tons)						
Production	1,960	2,049	2,104	2,157	2,221	2,271	2,317	2,360	2,401	2,442	2,482
Total Supply	1,960	2,049	2,104	2,157	2,221	2,271	2,317	2,360	2,401	2,442	2,482
Consumption	1,495	1,546	1,581	1,621	1,643	1,681	1,724	1,773	1,824	1,873	1,914
Net Exports	465	503	523	536	577	590	593	587	577	568	568
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,960	2,049	2,104	2,157	2,221	2,271	2,317	2,360	2,401	2,442	2,482
Broiler											
Production	1,600	1,802	1,844	1,911	1,972	2,024	2,073	2,129	2,189	2,249	2,306
Total Supply	1,600	1,802	1,844	1,911	1,972	2,024	2,073	2,129	2,189	2,249	2,306
Consumption	1,600	1,802	1,844	1,911	1,972	2,024	2,073	2,129	2,189	2,249	2,306
Net Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,600	1,802	1,844	1,911	1,972	2,024	2,073	2,129	2,189	2,249	2,306
Prices					(Rupee per Kilogram)						
Beef - Farm	60.6	71.7	73.0	74.3	78.2	78.6	77.8	76.8	75.8	75.3	75.4
Poultry - Retail	82.0	87.8	92.2	92.3	93.8	95.9	97.9	99.4	101.3	103.2	105.0

Indonesian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	11.3	11.5	11.8	12.2	12.4	12.7	13.0	13.3	13.6	13.8	14.0
Hog Inventories (Beg.)	6.0	6.0	6.1	6.2	6.3	6.5	6.6	6.7	6.8	6.9	7.0
Sheep Inventories (Beg.)	8.8	9.1	9.7	10.0	10.8	11.3	12.2	12.9	13.9	14.7	16.0
					(Thousand Head)						
Live Cattle Import	250	320	353	356	366	375	385	394	404	415	427
Beef and Veal					(Thousand Metric Tons)						
Production	339	344	353	364	373	381	389	397	404	411	417
Total Supply	339	344	353	364	373	381	389	397	404	411	417
Consumption	340	355	364	370	381	392	403	415	427	438	450
Net Exports	-1	-11	-12	-6	-8	-10	-14	-18	-22	-27	-32
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	339	344	353	364	373	381	389	397	404	411	417
Pork											
Production	471	472	482	493	503	512	521	529	537	546	555
Total Supply	471	472	482	493	503	512	521	529	537	546	555
Consumption	471	472	482	493	503	512	521	529	538	546	555
Net Exports	0	0	0	0	0	0	0	0	0	0	0
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	471	472	482	493	503	512	521	529	537	546	555
Broiler											
Production	735	790	816	842	860	875	889	905	921	936	950
Total Supply	735	790	816	842	860	875	889	905	921	936	950
Consumption	732	785	823	856	883	907	933	959	986	1,016	1,049
Net Exports	3	5	-7	-14	-23	-32	-45	-54	-65	-80	-98
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	735	790	816	842	860	875	889	905	921	936	950
Retail Price					(Rupiah per Kilogram)						
Beef	36,968	35,963	34,764	36,449	36,400	35,895	35,328	34,833	34,602	34,682	34,857
Pork	16,100	17,305	16,986	17,348	17,652	18,067	18,405	18,629	18,919	19,336	19,858
Broiler	11,313	11,363	10,827	10,936	11,100	11,294	11,456	11,669	11,896	12,110	12,342

Japanese Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	4.52	4.54	4.44	4.35	4.28	4.22	4.17	4.12	4.08	4.05	4.02
Wagyu Cows (Beg.)	1.07	1.08	1.08	1.08	1.08	1.08	1.07	1.06	1.05	1.04	1.02
Dairy Cows (Beg.)	0.96	0.96	0.96	0.96	0.95	0.95	0.95	0.95	0.95	0.94	0.94
Hog Inventories (Beg.)	9.73	9.70	9.63	9.30	9.24	9.22	9.14	8.95	8.76	8.63	8.57
Beef and Veal					(Thousand Metric Tons)						
Production	505	465	465	463	460	457	455	452	450	448	445
Wagyu	213	187	198	204	208	211	213	214	214	213	212
Dairy	292	278	268	259	252	246	242	239	236	234	233
Imports	825	811	875	944	970	1,003	1,041	1,081	1,115	1,138	1,158
Total Supply	634	569	571	570	566	564	563	562	561	560	558
Consumption	1,355	1,274	1,339	1,407	1,429	1,459	1,495	1,531	1,564	1,585	1,603
Wagyu	212	187	198	204	208	211	213	214	214	213	212
Dairy	291	278	268	259	252	246	242	239	236	234	233
Imported Beef	851	809	874	944	969	1,002	1,040	1,079	1,114	1,138	1,158
Ending Stocks	104	106	107	107	107	109	110	111	112	113	114
Wagyu	8	8	8	8	8	8	8	8	8	8	8
Dairy	18	18	18	18	18	18	18	18	18	18	18
Imported Beef	78	80	81	81	82	83	84	85	87	87	88
Total Use	634	569	571	570	566	564	563	562	561	560	558
Pork											
Production	1,260	1,247	1,261	1,258	1,247	1,228	1,213	1,201	1,192	1,176	1,156
Imports	1,150	1,184	1,147	1,178	1,218	1,263	1,279	1,285	1,297	1,342	1,397
Total Supply	1,451	1,468	1,483	1,475	1,464	1,447	1,434	1,422	1,410	1,392	1,373
Consumption	2,380	2,430	2,414	2,436	2,463	2,488	2,492	2,489	2,491	2,517	2,550
Ending Stocks	221	222	217	217	219	221	221	218	216	218	220
Total Use	1,451	1,468	1,483	1,475	1,464	1,447	1,434	1,422	1,410	1,392	1,373
Broiler											
Production	1,120	1,094	1,087	1,075	1,054	1,031	1,009	990	973	956	940
Imports	700	743	762	784	805	825	847	865	883	901	917
Total Supply	1,238	1,194	1,187	1,175	1,154	1,131	1,108	1,089	1,072	1,055	1,039
Consumption	1,835	1,834	1,846	1,856	1,856	1,853	1,853	1,853	1,853	1,854	1,854
Exports	3	3	3	3	3	3	3	3	3	3	3
Ending Stocks	100	100	100	100	100	99	99	99	99	99	99
Total Use	1,238	1,194	1,187	1,175	1,154	1,131	1,108	1,089	1,072	1,055	1,039
Prices					(Yen per Kilogram)						
Wagyu Beef - Farm	1,940	1,898	1,887	1,873	1,829	1,810	1,805	1,808	1,818	1,832	1,848
Dairy Beef - Farm	702	719	735	755	770	786	800	814	826	838	850
Pork - Wholesale	416	408	420	419	410	402	408	418	425	419	412
Broiler - Wholesale	210	209	207	212	216	221	226	231	238	244	251
Retail Prices					(Yen per 100 gram)						
Wagyu Beef	555	550	547	543	532	525	521	520	521	523	527
Dairy Beef	363	372	383	395	406	416	425	433	440	447	453
Imported Beef	184	154	141	144	135	124	113	104	97	93	90
Pork	163	159	163	164	161	157	159	162	165	163	160
Broiler	125	124	123	125	129	132	135	138	142	146	151

Latvian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Cattle Inventories (Beg.)	388	304	332	360	385	406	417	425	430	433	435
Hog Inventories (Beg.)	453	470	494	515	529	542	554	563	572	582	597
Beef and Veal					(Thousand Metric Tons)						
Production	16	18	19	21	23	24	24	25	25	25	25
Total Supply	16	18	19	21	23	24	24	25	25	25	25
Consumption	19	19	18	19	19	19	19	20	20	21	21
Net Exports	-3	-1	1	3	4	5	5	5	5	5	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	16	18	19	21	23	24	24	25	25	25	25
Pork											
Production	36	38	40	42	43	44	45	46	47	48	49
Total Supply	36	38	40	42	43	44	45	46	47	48	49
Consumption	46	46	48	49	50	51	52	53	53	54	55
Net Exports	-10	-8	-7	-7	-7	-6	-6	-6	-7	-7	-6
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	36	38	40	42	43	44	45	46	47	48	49
Broiler											
Production	11	12	12	12	13	13	13	13	14	14	14
Total Supply	11	12	12	12	13	13	13	13	14	14	14
Consumption	34	35	36	37	38	39	40	41	41	42	43
Net Exports	-23	-23	-24	-25	-26	-26	-27	-27	-27	-28	-29
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	11	12	12	12	13	13	13	13	14	14	14
Farm Prices					(Lats per Kilogram)						
Beef and Veal	1.07	1.37	1.52	1.69	1.88	1.99	2.01	2.02	2.03	2.05	2.08
Pork	1.18	1.31	1.24	1.22	1.21	1.21	1.21	1.20	1.19	1.20	1.22
Poultry	1.23	1.35	1.28	1.27	1.27	1.28	1.29	1.30	1.30	1.31	1.32

Lithuanian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Cattle Inventories (Beg.)	752	856	947	1,030	1,079	1,097	1,102	1,102	1,100	1,100	1,098
Hog Inventories (Beg.)	1,011	925	970	1,007	1,034	1,062	1,090	1,112	1,134	1,167	1,205
Beef and Veal					(Thousand Metric Tons)						
Production	65	73	81	88	92	93	94	94	94	94	94
Total Supply	65	73	81	88	92	93	94	94	94	94	94
Consumption	63	61	60	61	62	64	67	69	71	73	75
Net Exports	2	12	20	27	30	29	27	25	23	21	18
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	65	73	81	88	92	93	94	94	94	94	94
Pork											
Production	90	97	102	105	108	111	114	116	119	122	126
Total Supply	90	97	102	105	108	111	114	116	119	122	126
Consumption	89	91	94	96	98	99	100	102	103	104	105
Net Exports	1	6	8	9	10	12	14	15	16	18	21
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	90	97	102	105	108	111	114	116	119	122	126
Broiler											
Production	28	30	32	33	35	36	38	39	41	43	45
Total Supply	28	30	32	33	35	36	38	39	41	43	45
Consumption	38	40	43	45	47	48	49	51	52	54	55
Net Exports	-10	-10	-11	-12	-12	-12	-12	-11	-11	-11	-11
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	28	30	32	33	35	36	38	39	41	43	45
Farm Prices					(Litai per Kilogram)						
Beef and Veal	6.95	9.28	10.94	12.80	13.36	13.43	13.55	13.63	13.74	13.97	14.09
Pork	8.15	8.67	8.12	7.95	7.84	7.87	7.87	7.79	7.76	7.88	7.99
Poultry	3.75	3.88	3.69	3.66	3.68	3.70	3.72	3.74	3.76	3.81	3.83

Maltese Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Beef and Veal	(Thousand Metric Tons)										
Production	2	2	2	2	2	2	2	2	2	2	2
Total Supply	2	2	2	2	2	2	2	2	2	2	2
Consumption	2	2	2	2	2	2	2	3	3	3	3
Net Exports	-1	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2	2	2	2	2	2	2	2	2	2	2
Pork											
Production	10	11	12	13	14	14	15	15	15	15	16
Total Supply	10	11	12	13	14	14	15	15	15	15	16
Consumption	10	10	11	11	11	11	11	11	11	11	11
Net Exports	0	1	2	2	3	3	4	4	4	4	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	10	11	12	13	14	14	15	15	15	15	16
Broiler											
Production	6	6	7	8	8	9	9	10	10	10	11
Total Supply	6	6	7	8	8	9	9	10	10	10	11
Consumption	6	6	6	6	6	6	6	6	6	6	6
Net Exports	0	0	1	2	2	3	3	3	4	4	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6	6	7	8	8	9	9	10	10	10	11
Prices	(Lira per Kilogram)										
Beef - Farm	4.08	4.25	4.37	4.59	4.76	4.84	4.92	4.99	5.07	5.15	5.23
Pork - Farm	2.29	2.57	2.60	2.73	2.82	2.86	2.88	2.88	2.89	2.93	2.99
Poultry - Farm	2.08	2.29	2.33	2.47	2.60	2.64	2.68	2.71	2.74	2.78	2.81

Mexican Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	20.5	19.5	18.9	18.5	18.2	18.3	18.8	19.3	19.8	20.4	20.8
Hog Inventories (Beg.)	10.7	10.8	10.9	10.6	10.7	11.2	11.5	11.5	11.6	11.9	12.5
Live Cattle Trade					(Thousand Head)						
Export	1,150	1,127	1,103	1,166	1,176	1,173	1,184	1,184	1,191	1,207	1,225
Import	150	148	146	143	140	137	133	130	127	125	122
Live Hog Import	120	124	120	115	111	106	100	97	93	90	88
Beef and Veal					(Thousand Metric Tons)						
Production	1,950	1,894	1,910	1,965	1,880	1,843	1,874	1,967	2,081	2,191	2,288
Total Supply	1,950	1,894	1,910	1,965	1,880	1,843	1,874	1,967	2,081	2,191	2,288
Consumption	2,438	2,364	2,457	2,523	2,570	2,616	2,675	2,745	2,809	2,847	2,878
Net Exports	-488	-471	-546	-558	-690	-772	-801	-779	-728	-656	-589
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,950	1,894	1,910	1,965	1,880	1,843	1,874	1,967	2,081	2,191	2,288
Pork											
Production	1,100	1,087	1,097	1,126	1,162	1,183	1,204	1,238	1,292	1,340	1,361
Total Supply	1,100	1,087	1,097	1,126	1,162	1,183	1,204	1,238	1,292	1,340	1,361
Consumption	1,375	1,421	1,431	1,467	1,515	1,566	1,590	1,608	1,634	1,670	1,718
Net Exports	-275	-333	-334	-342	-353	-382	-387	-370	-342	-329	-358
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,100	1,087	1,097	1,126	1,162	1,183	1,204	1,238	1,292	1,340	1,361
Broiler											
Production	2,297	2,416	2,491	2,564	2,626	2,686	2,755	2,817	2,878	2,933	2,981
Total Supply	2,297	2,416	2,491	2,564	2,626	2,686	2,755	2,817	2,878	2,933	2,981
Consumption	2,576	2,702	2,809	2,887	2,941	2,989	3,056	3,131	3,207	3,266	3,321
Net Exports	-279	-286	-318	-323	-315	-303	-300	-314	-329	-334	-340
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,297	2,416	2,491	2,564	2,626	2,686	2,755	2,817	2,878	2,933	2,981
Prices					(New Peso per Kilogram)						
Beef and Veal - Wholesale	24.0	24.1	23.9	25.8	26.4	26.6	27.3	27.6	28.0	28.7	29.4
Pork - Wholesale	19.0	19.0	21.0	22.2	22.4	22.4	24.5	27.4	30.0	30.1	29.2
Poultry - Retail	17.5	18.1	17.7	18.1	18.7	19.4	20.2	20.9	21.7	22.4	23.0

New Zealand Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	9.61	9.59	9.62	9.69	9.77	9.87	9.96	10.03	10.08	10.12	10.16
Hog Inventories (Beg.)	0.36	0.36	0.38	0.40	0.41	0.42	0.42	0.43	0.44	0.45	0.45
Beef and Veal					(Thousand Metric Tons)						
Production	635	622	619	630	635	641	656	658	660	654	646
Total Supply	635	622	619	630	635	641	656	658	660	654	646
Consumption	120	112	113	113	114	116	116	117	119	121	124
Net Exports	515	510	506	517	521	525	540	541	542	533	522
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	635	622	619	630	635	641	656	658	660	654	646
Pork											
Production	47	47	49	52	53	54	54	56	57	57	57
Total Supply	47	47	49	52	53	54	54	56	57	57	57
Consumption	48	51	52	53	54	55	56	57	58	59	60
Net Exports	-2	-4	-3	-2	-2	-2	-2	-1	-1	-2	-2
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	47	47	49	52	53	54	54	56	57	57	57
Poultry											
Production	129	137	141	145	146	147	148	152	154	156	154
Total Supply	129	137	141	145	146	147	148	152	154	156	154
Consumption	129	133	137	141	144	147	149	152	154	157	160
Net Exports	0	4	4	4	2	1	-1	0	0	-2	-6
Total Use	129	137	141	145	146	147	148	152	154	156	154
Farm Prices					(New Zealand Dollars per 100 Kilograms)						
Beef and Veal	216	203	197	205	201	194	187	180	175	172	170
Pork	366	385	382	385	387	390	392	392	394	396	400
Poultry	189	185	177	176	177	177	176	177	177	178	178

Other Eastern European Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	3.16	3.39	3.48	3.60	3.72	3.75	3.75	3.73	3.71	3.69	3.68
Hog Inventories (Beg.)	5.50	5.45	5.49	5.54	5.59	5.63	5.66	5.69	5.71	5.72	5.73
Beef and Veal					(Thousand Metric Tons)						
Production	171	175	179	185	191	193	193	192	191	190	189
Total Supply	171	175	179	185	191	193	193	192	191	190	189
Consumption	186	188	191	192	194	196	198	200	202	204	206
Net Exports	-15	-14	-11	-7	-3	-3	-5	-8	-11	-14	-16
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	171	175	179	185	191	193	193	192	191	190	189
Pork											
Production	652	654	658	664	670	675	679	682	685	687	687
Total Supply	652	654	658	664	670	675	679	682	685	687	687
Consumption	666	672	676	681	685	690	694	697	701	705	710
Net Exports	-15	-18	-18	-17	-15	-15	-15	-15	-16	-19	-22
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	652	654	658	664	670	675	679	682	685	687	687
Broiler											
Production	121	124	127	131	136	138	139	139	138	138	137
Total Supply	121	124	127	131	136	138	139	139	138	138	137
Consumption	200	202	206	209	211	212	214	216	218	220	222
Net Exports	-79	-78	-79	-77	-74	-74	-76	-78	-80	-82	-85
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	121	124	127	131	136	138	139	139	138	138	137

Countries included: Albania, Bosnia Herzg, Croatia, Macedonia, and Yugoslavia.

Other Former Soviet Union Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	20.9	21.2	21.3	21.5	21.7	21.9	22.0	22.2	22.3	22.5	22.6
Hog Inventories (Beg.)	5.7	5.8	5.9	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.7
Beef and Veal					(Thousand Metric Tons)						
Production	1,325	1,372	1,390	1,429	1,456	1,491	1,519	1,552	1,580	1,611	1,639
Total Supply	1,325	1,372	1,390	1,429	1,456	1,491	1,519	1,552	1,580	1,611	1,639
Consumption	1,317	1,344	1,372	1,395	1,423	1,453	1,484	1,516	1,548	1,579	1,610
Net Exports	9	28	19	35	34	38	36	36	32	32	29
Total Use	1,325	1,372	1,390	1,429	1,456	1,491	1,519	1,552	1,580	1,611	1,639
Pork											
Production	585	595	606	620	632	643	653	665	678	689	700
Total Supply	585	595	606	620	632	643	653	665	678	689	700
Consumption	574	587	597	609	623	637	649	661	675	690	707
Net Exports	11	7	8	10	9	6	4	4	3	-1	-7
Total Use	585	595	606	620	632	643	653	665	678	689	700
Broiler											
Production	187	190	194	198	200	203	206	208	211	214	217
Total Supply	187	190	194	198	200	203	206	208	211	214	217
Consumption	253	256	260	263	267	270	273	277	281	285	288
Net Exports	-66	-66	-66	-66	-66	-67	-68	-69	-69	-70	-71
Total Use	187	190	194	198	200	203	206	208	211	214	217

Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan,
Moldova Republic, Tajikistan, Turkmenistan, and Uzbekistan.

Philippine Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	5.6	5.6	5.7	5.7	5.8	5.9	6.1	6.2	6.4	6.5	6.6
Hog Inventories (Beg.)	12.2	12.6	12.8	12.8	13.0	13.4	13.8	14.2	14.3	14.7	15.1
Live Cattle Trade					(Thousand Head)						
Import	120	138	150	156	163	170	176	182	187	192	198
Beef and Veal					(Thousand Metric Tons)						
Production	230	227	229	233	234	236	238	241	244	248	251
Total Supply	230	227	229	233	234	236	238	241	244	248	251
Consumption	350	366	377	386	400	415	434	453	468	484	500
Net Exports	-120	-139	-148	-153	-165	-179	-196	-211	-224	-236	-250
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	230	227	229	233	234	236	238	241	244	248	251
Pork											
Production	1,145	1,167	1,202	1,230	1,257	1,287	1,315	1,362	1,387	1,419	1,451
Total Supply	1,145	1,167	1,213	1,241	1,268	1,298	1,326	1,373	1,398	1,430	1,462
Consumption	1,155	1,187	1,226	1,271	1,315	1,358	1,409	1,446	1,494	1,544	1,595
Net Exports	-10	-31	-24	-40	-58	-71	-94	-84	-107	-124	-144
Ending Stocks	0	11	11	11	11	11	11	11	11	11	11
Total Use	1,145	1,167	1,213	1,241	1,268	1,298	1,326	1,373	1,398	1,430	1,462
Broiler											
Production	655	661	680	700	715	728	778	807	828	845	860
Total Supply	655	661	680	700	715	728	778	807	828	845	860
Consumption	671	696	730	762	791	821	830	863	894	927	962
Net Exports	-16	-35	-50	-62	-76	-93	-53	-57	-66	-82	-102
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	655	661	680	700	715	728	778	807	828	845	860
Farm Prices					(Peso per Kilogram)						
Beef and Veal	51.5	50.2	49.9	52.0	52.1	51.5	50.8	50.1	49.7	49.7	49.8
Pork	50.1	54.9	55.2	56.7	58.0	59.6	60.8	65.3	66.2	67.7	69.6
Poultry	58.0	58.8	57.5	58.3	59.4	60.5	66.7	67.8	69.0	70.1	71.3

Polish Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	5.4	5.4	5.1	5.2	5.2	5.2	5.1	5.1	5.2	5.2	5.2
Hog Inventories (Beg.)	19.0	18.4	18.0	17.8	18.1	18.5	19.1	19.7	20.4	21.0	21.6
Beef and Veal					(Thousand Metric Tons)						
Production	275	298	255	269	271	273	272	274	275	278	279
Total Supply	300	318	275	289	291	293	292	294	295	298	300
Consumption	230	232	233	234	235	238	240	242	245	247	250
Net Exports	50	66	22	35	35	34	31	31	30	30	29
Ending Stocks	20	20	20	20	20	20	20	20	20	20	20
Total Use	300	318	275	289	291	293	292	294	295	298	300
Pork											
Production	1,740	1,660	1,737	1,756	1,794	1,845	1,899	1,953	2,008	2,066	2,125
Total Supply	1,790	1,730	1,777	1,796	1,834	1,885	1,939	1,993	2,048	2,106	2,165
Consumption	1,640	1,692	1,715	1,744	1,767	1,784	1,803	1,826	1,849	1,865	1,880
Net Exports	80	-2	22	12	27	61	96	127	159	200	245
Ending Stocks	70	40	40	40	40	40	40	40	40	40	40
Total Use	1,790	1,730	1,777	1,796	1,834	1,885	1,939	1,993	2,048	2,106	2,165
Broiler											
Production	500	521	534	544	555	567	576	583	587	593	597
Total Supply	500	521	534	544	555	567	576	583	587	593	597
Consumption	485	491	505	517	526	536	545	555	566	576	588
Net Exports	15	30	29	27	29	31	31	28	21	17	9
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	500	521	534	544	555	567	576	583	587	593	597
Farm Prices					(Zloty per Kilogram)						
Beef and Veal	2.66	2.91	2.89	2.97	3.02	3.04	3.06	3.08	3.11	3.16	3.18
Pork	3.14	3.28	3.10	3.00	2.95	2.96	2.96	2.93	2.92	2.96	3.00
Poultry	4.84	5.14	4.89	4.79	4.78	4.82	4.85	4.86	4.89	4.96	4.98

Romanian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	2.88	2.89	2.88	2.87	2.86	2.87	2.90	2.95	3.00	3.05	3.10
Hog Inventories (Beg.)	5.06	5.20	5.18	5.30	5.48	5.65	5.82	5.98	6.11	6.22	6.29
Beef and Veal					(Thousand Metric Tons)						
Production	202	200	196	196	193	190	188	187	188	189	190
Total Supply	202	200	196	196	193	190	188	187	188	189	190
Consumption	206	213	216	218	222	227	231	236	240	244	248
Net Exports	-4	-13	-19	-22	-29	-37	-43	-48	-52	-55	-58
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	202	200	196	196	193	190	188	187	188	189	190
Pork											
Production	435	458	473	487	501	511	518	523	528	533	540
Total Supply	449	470	483	497	506	511	518	523	528	533	540
Consumption	487	489	498	511	522	530	538	548	557	566	574
Net Exports	-50	-29	-25	-19	-16	-19	-20	-25	-29	-32	-33
Ending Stocks	12	10	10	5	0	0	0	0	0	0	0
Total Use	449	470	483	497	506	511	518	523	528	533	540
Broiler											
Production	170	182	189	194	200	205	208	213	218	224	230
Total Supply	170	182	194	199	205	210	213	218	223	229	235
Consumption	250	260	272	284	291	298	305	311	316	324	331
Net Exports	-80	-83	-83	-90	-91	-93	-97	-98	-98	-100	-101
Ending Stocks	0	5	5	5	5	5	5	5	5	5	5
Total Use	170	182	194	199	205	210	213	218	223	229	235
Farm Prices					(Lei per Kilogram)						
Beef and Veal	46,235	48,655	50,948	55,099	56,828	56,136	54,477	52,659	51,232	50,304	49,648
Pork	52,762	62,918	66,860	70,988	75,113	77,532	78,226	77,801	77,633	78,117	79,299
Poultry	41,387	45,205	46,595	48,695	51,235	52,341	52,398	52,385	52,367	52,275	52,382

Russian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	23.5	22.3	21.4	21.4	21.7	22.1	22.4	22.6	22.8	22.9	23.1
Hog Inventories (Beg.)	17.0	17.8	18.1	18.3	18.7	19.3	19.7	20.1	20.5	20.8	21.2
Beef and Veal					(Thousand Metric Tons)						
Production	1,700	1,643	1,520	1,481	1,496	1,527	1,554	1,573	1,588	1,599	1,610
Total Supply	1,700	1,643	1,520	1,481	1,496	1,527	1,554	1,573	1,588	1,599	1,610
Consumption	2,391	2,307	2,282	2,264	2,273	2,291	2,308	2,323	2,337	2,345	2,353
Net Exports	-691	-664	-762	-783	-776	-764	-754	-750	-749	-746	-744
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,700	1,643	1,520	1,481	1,496	1,527	1,554	1,573	1,588	1,599	1,610
Pork											
Production	1,705	1,788	1,866	1,919	1,958	1,991	2,020	2,048	2,078	2,107	2,135
Total Supply	1,705	1,788	1,866	1,919	1,958	1,991	2,020	2,048	2,078	2,107	2,135
Consumption	2,304	2,330	2,413	2,444	2,464	2,480	2,493	2,514	2,538	2,561	2,586
Net Exports	-599	-542	-547	-525	-507	-489	-473	-465	-460	-454	-451
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,705	1,788	1,866	1,919	1,958	1,991	2,020	2,048	2,078	2,107	2,135
Broiler											
Production	580	687	793	841	865	883	900	918	939	960	982
Total Supply	710	767	793	841	865	883	900	918	939	960	982
Consumption	1,809	1,816	1,842	1,890	1,914	1,932	1,949	1,967	1,988	2,009	2,031
Net Exports	-1,179	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049
Ending Stocks	80	0	0	0	0	0	0	0	0	0	0
Total Use	710	767	793	841	865	883	900	918	939	960	982
Farm Prices					(Ruble per Ton)						
Beef and Veal	22,667	33,949	42,895	46,298	45,874	43,916	42,000	40,385	39,317	38,525	37,863
Pork	32,634	38,009	41,435	43,005	43,782	44,173	44,344	44,333	44,425	44,383	44,361
Poultry	29,436	39,910	46,670	47,409	48,410	49,172	49,708	50,329	51,023	51,498	52,140

Saudi Arabian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Broiler					(Thousand Metric Tons)						
Production	520	523	537	554	566	577	587	600	615	629	642
Total Supply	520	523	537	554	566	577	587	600	615	629	642
Consumption	890	925	963	1,003	1,036	1,067	1,098	1,128	1,160	1,193	1,226
Net Exports	-370	-403	-425	-449	-470	-490	-511	-527	-545	-564	-584
Ending Stock	0	0	0	0	0	0	0	0	0	0	0
Total Use	520	523	537	554	566	577	587	600	615	629	642
Wholesale Price					(Riyal per Kilogram)						
Poultry	5.01	5.06	4.87	4.85	4.86	4.87	4.86	4.88	4.90	4.92	4.95

Slovakian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Cattle Inventories (Beg.)	608	713	771	820	863	896	915	926	932	935	937
Hog Inventories (Beg.)	1,554	1,535	1,616	1,667	1,693	1,734	1,772	1,801	1,831	1,869	1,915
Beef and Veal					(Thousand Metric Tons)						
Production	38	42	45	48	50	52	54	54	54	55	55
Total Supply	38	42	45	48	50	52	54	54	54	55	55
Consumption	36	36	36	37	37	38	39	40	40	41	42
Net Exports	1	6	9	11	13	15	15	15	14	13	13
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	38	42	45	48	50	52	54	54	54	55	55
Pork											
Production	154	161	169	175	177	182	186	189	192	196	201
Total Supply	154	161	169	175	177	182	186	189	192	196	201
Consumption	169	172	176	180	184	186	189	191	194	196	197
Net Exports	-15	-11	-7	-6	-7	-5	-3	-3	-2	0	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	154	161	169	175	177	182	186	189	192	196	201
Broiler											
Production	73	76	80	83	85	87	88	90	91	92	93
Total Supply	73	76	80	83	85	87	88	90	91	92	93
Consumption	80	82	84	86	89	91	93	95	97	99	100
Net Exports	-7	-6	-4	-3	-4	-4	-5	-5	-6	-6	-7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	73	76	80	83	85	87	88	90	91	92	93
Farm Prices					(Koruny per Kilogram)						
Beef and Veal	101	120	131	144	158	168	171	174	176	179	182
Pork	54.7	57.0	55.3	54.1	52.9	53.4	53.8	53.8	54.0	54.7	55.8
Poultry	30.8	33.1	32.7	33.0	32.8	33.3	33.7	34.1	34.5	35.0	35.4

Slovenian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Cattle Inventories (Beg.)	477	490	530	562	582	596	607	615	622	628	634
Hog Inventories (Beg.)	600	581	633	681	711	737	756	770	781	795	813
Beef and Veal					(Thousand Metric Tons)						
Production	42	47	51	54	56	58	59	60	60	61	61
Total Supply	42	47	51	54	56	58	59	60	60	61	61
Consumption	37	38	38	39	39	40	40	41	41	42	42
Net Exports	5	10	13	16	17	18	18	19	19	19	19
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	42	47	51	54	56	58	59	60	60	61	61
Pork											
Production	60	63	69	74	77	80	82	84	85	86	88
Total Supply	60	63	69	74	77	80	82	84	85	86	88
Consumption	71	71	72	73	73	74	74	75	76	76	76
Net Exports	-11	-8	-3	1	4	6	8	9	9	10	12
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	60	63	69	74	77	80	82	84	85	86	88
Broiler											
Production	55	57	60	62	63	64	64	65	65	65	66
Total Supply	55	57	60	62	63	64	64	65	65	65	66
Consumption	50	51	52	53	54	54	55	56	56	57	58
Net Exports	4	6	8	9	9	10	9	9	9	8	8
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	55	57	60	62	63	64	64	65	65	65	66
Farm Prices					(Tolar per Kilogram)						
Beef and Veal	707	761	764	787	786	793	800	804	810	818	826
Pork	429	460	457	464	462	464	464	460	458	461	468
Poultry	287	308	303	305	308	312	313	314	316	318	320

South African Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	13.6	13.8	13.9	14.2	14.7	15.2	15.6	16.0	16.2	16.4	16.3
Beef and Veal					(Thousand Metric Tons)						
Production	643	650	660	668	685	697	705	708	708	707	704
Total Supply	643	650	660	668	685	697	705	708	708	707	704
Consumption	650	676	680	692	690	694	698	705	716	725	729
Net Exports	-7	-26	-21	-23	-5	3	7	3	-8	-19	-25
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	643	650	660	668	685	697	705	708	708	707	704
Broiler											
Production	790	814	841	858	878	895	910	924	938	950	957
Total Supply	790	814	863	880	900	917	932	946	960	972	979
Consumption	847	869	875	899	914	922	921	925	934	941	942
Net Exports	-57	-77	-34	-40	-36	-27	-11	-1	4	9	15
Ending Stocks	0	22	22	22	22	22	22	22	22	22	22
Total Use	790	814	863	880	900	917	932	946	960	972	979
Prices					(Rand per Kilogram)						
Beef - Farm	32.8	42.4	45.1	46.6	50.6	52.4	53.2	53.7	53.9	54.0	54.3
Poultry - Retail	16.2	18.7	20.4	20.7	21.6	22.7	23.8	24.7	25.6	26.3	26.8

South Korean Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	1.95	1.94	1.92	1.93	1.95	1.99	2.05	2.12	2.20	2.30	2.41
Hog Inventories (Beg.)	8.11	8.35	8.53	8.41	8.61	8.95	9.25	9.47	9.67	9.90	10.16
Beef					(Thousand Metric Tons)						
Production	185	186	182	184	186	189	194	200	209	219	230
Imports	430	406	427	441	452	464	476	486	493	497	499
Total Supply	225	246	242	244	247	250	255	261	270	280	292
Consumption	595	592	609	625	638	653	669	686	702	716	729
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	60	60	60	61	61	61	61	61	61	61	62
Total Use	225	246	242	244	247	250	255	261	270	280	292
Pork											
Production	1,153	1,156	1,183	1,215	1,251	1,284	1,313	1,343	1,373	1,400	1,423
Imports	155	154	154	156	161	167	170	170	170	175	183
Total Supply	1,366	1,408	1,439	1,473	1,512	1,546	1,577	1,607	1,638	1,665	1,690
Consumption	1,255	1,291	1,317	1,351	1,393	1,432	1,463	1,492	1,520	1,552	1,583
Exports	14	15	17	17	18	18	19	20	21	22	21
Ending Stocks	252	256	258	260	262	264	265	265	266	267	269
Total Use	1,366	1,408	1,439	1,473	1,512	1,546	1,577	1,607	1,638	1,665	1,690
Broiler											
Production	425	459	492	516	536	554	572	590	608	626	642
Imports	90	113	119	121	123	124	126	126	126	127	127
Total Supply	425	459	492	516	536	554	572	590	608	626	642
Consumption	513	571	608	635	656	676	696	715	733	750	767
Exports	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	425	459	492	516	536	554	572	590	608	626	642
Farm Prices					(1000 Won per 500 Kilograms, Liveweight)						
Beef	3,896	4,054	3,883	3,918	4,011	4,052	4,082	4,107	4,138	4,176	4,202
					(Won per Kilogram, Liveweight)						
Pork	1,681	1,658	1,676	1,694	1,706	1,727	1,771	1,817	1,855	1,875	1,894
Poultry	860	956	940	953	975	1,000	1,024	1,049	1,074	1,097	1,119
Retail Prices					(Won per Kilogram)						
Beef	27,067	28,368	27,682	27,582	27,981	28,238	28,388	28,483	28,593	28,748	28,851
Pork	3,532	3,442	3,445	3,466	3,480	3,510	3,585	3,673	3,748	3,788	3,820
Poultry	2,399	2,068	1,953	1,941	1,969	2,010	2,054	2,100	2,145	2,185	2,224

Taiwanese Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16
Hog Inventories (Beg.)	6.79	6.80	6.82	6.76	6.84	7.05	7.24	7.33	7.39	7.48	7.62
Beef and Veal					(Thousand Metric Tons)						
Production	5	5	5	5	5	5	5	5	5	5	5
Imports	93	99	102	103	107	111	116	120	124	128	131
Total Supply	5	5	5	5	5	5	5	5	5	5	5
Consumption	98	104	106	108	112	116	121	125	129	133	136
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	5	5	5	5	5	5	5	5	5	5	5
Pork											
Production	902	893	911	928	940	947	956	964	973	981	984
Imports	45	53	51	54	63	74	80	86	92	105	123
Total Supply	902	893	911	928	940	947	956	964	973	981	984
Consumption	947	946	960	980	999	1017	1030	1042	1054	1071	1089
Exports	0	0	1	2	3	4	6	8	11	14	18
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	902	893	911	928	940	947	956	964	973	981	984
Broiler											
Production	605	603	602	613	623	632	641	652	661	670	678
Imports	33	46	70	74	78	82	86	90	94	98	101
Total Supply	605	603	602	613	623	632	641	652	661	670	678
Consumption	637	648	672	686	700	713	727	741	754	767	778
Exports	1	1	1	1	1	1	1	1	1	1	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	605	603	602	613	623	632	641	652	661	670	678
Retail Prices					(New Taiwan Dollars per Kilogram)						
Beef and Veal	215	202	201	209	211	210	210	210	210	212	214
Pork	143	145	143	141	138	136	136	136	136	135	133
Poultry	104	105	99	101	102	104	106	108	109	111	112

Thai Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	4.01	4.06	4.16	4.32	4.47	4.62	4.76	4.89	5.02	5.15	5.29
Hog Inventories (Beg.)	4.90	4.99	5.17	5.35	5.51	5.66	5.80	5.93	6.06	6.19	6.32
Beef and Veal					(Thousand Metric Tons)						
Production	172	174	179	185	192	198	204	210	215	221	227
Total Supply	172	174	179	185	192	198	204	210	215	221	227
Consumption	173	181	186	190	196	203	210	217	224	232	239
Net Exports	-1	-7	-7	-5	-4	-4	-5	-7	-9	-10	-12
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	172	174	179	185	192	198	204	210	215	221	227
Pork											
Production	486	495	513	531	546	561	575	588	601	614	627
Total Supply	486	495	513	531	546	561	575	588	601	614	627
Consumption	486	496	510	524	538	551	565	580	596	613	629
Net Exports	0	-1	3	7	9	10	10	8	4	1	-2
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	486	495	513	531	546	561	575	588	601	614	627
Broiler											
Production	1,290	1,334	1,386	1,432	1,471	1,509	1,545	1,582	1,618	1,652	1,684
Total Supply	1,290	1,334	1,386	1,432	1,471	1,509	1,545	1,582	1,618	1,652	1,684
Consumption	790	819	852	883	907	932	958	984	1,011	1,042	1,073
Net Exports	500	515	534	549	564	577	587	598	607	610	611
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,290	1,334	1,386	1,432	1,471	1,509	1,545	1,582	1,618	1,652	1,684
Wholesale Prices					(Baht per Kilogram)						
Beef and Veal	112	107	104	106	104	100	97	93	90	88	87
Pork	59	63	62	62	62	62	62	62	61	62	62
Poultry	27	27	26	25	25	25	25	25	24	24	24

Ukrainian Meat Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Million Head)						
Cattle Inventories (Beg.)	9.1	8.7	8.4	8.2	8.1	8.2	8.5	8.8	9.2	9.5	9.8
Hog Inventories (Beg.)	9.2	9.5	9.6	9.6	9.8	10.2	10.5	10.8	11.1	11.3	11.5
Beef and Veal					(Thousand Metric Tons)						
Production	680	643	624	622	605	603	606	615	625	637	652
Total Supply	695	658	639	637	620	618	621	630	640	652	667
Consumption	535	499	505	508	513	522	530	538	545	553	561
Net Exports	145	144	119	114	92	81	76	77	80	84	90
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	695	658	639	637	620	618	621	630	640	652	667
Pork											
Production	640	657	680	701	715	734	747	756	765	773	784
Total Supply	662	679	702	723	737	756	769	779	787	795	807
Consumption	632	640	650	660	675	689	708	729	749	770	784
Net Exports	8	17	30	41	40	44	39	27	15	3	0
Ending Stocks	22	22	22	22	22	22	22	22	23	23	23
Total Use	662	679	702	723	737	756	769	779	787	795	807
Broiler											
Production	170	195	216	233	243	252	259	265	271	277	285
Total Supply	170	195	216	233	243	252	259	265	271	277	285
Consumption	211	218	227	234	242	250	259	268	276	287	296
Net Exports	-41	-24	-11	-1	2	3	0	-3	-5	-9	-11
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	170	195	216	233	243	252	259	265	271	277	285
Farm Prices					(Hryvnia per Kilogram)						
Beef and Veal	11.2	11.5	12.0	12.9	12.6	12.1	11.4	10.7	10.2	9.9	9.7
Pork	15.0	17.3	18.3	19.3	19.3	19.4	19.0	18.5	18.1	17.9	18.1
Poultry	14.2	15.0	15.4	15.9	15.9	15.8	15.4	15.0	14.7	14.4	14.4

Per Capita Meat Consumption of Selected Countries

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Kilograms)						
Argentina											
Beef and Veal	60.2	59.1	59.7	59.9	60.1	60.3	60.7	61.0	61.4	61.5	61.6
Pork	6.8	6.9	6.9	6.9	7.1	7.2	7.2	7.3	7.3	7.5	7.7
Broiler	16.8	17.9	20.0	20.7	21.0	21.2	21.5	21.8	22.0	22.3	22.4
Total	83.8	83.9	86.6	87.6	88.2	88.7	89.4	90.1	90.7	91.2	91.7
Australia											
Beef and Veal	36.3	36.1	36.2	36.3	36.5	36.8	37.2	37.5	37.8	38.0	38.3
Pork	18.5	18.6	19.0	19.2	19.4	19.5	19.7	19.8	19.9	20.1	20.3
Broiler	32.9	33.8	34.5	35.0	35.3	35.5	35.8	36.1	36.4	36.7	37.1
Total	87.8	88.4	89.7	90.5	91.3	91.9	92.6	93.3	94.1	94.8	95.6
Brazil											
Beef and Veal	35.5	35.6	36.2	36.6	37.1	37.7	38.3	38.8	39.4	39.9	40.5
Pork	10.9	10.7	10.8	10.9	11.1	11.2	11.3	11.5	11.6	11.8	11.9
Broiler	32.1	32.5	33.1	33.7	34.2	34.7	35.3	35.8	36.3	36.9	37.4
Total	78.4	78.8	80.1	81.2	82.3	83.5	84.8	86.1	87.3	88.6	89.8
Bulgaria											
Beef and Veal	10.4	10.8	11.0	11.1	11.3	11.6	11.8	12.1	12.3	12.5	12.7
Pork	22.7	21.4	21.9	22.2	22.5	22.7	23.0	23.3	23.6	23.8	24.0
Broiler	15.3	15.5	15.9	16.4	16.7	17.1	17.4	17.8	18.1	18.5	18.8
Total	48.4	47.6	48.8	49.7	50.6	51.4	52.3	53.2	54.0	54.8	55.5
Canada											
Beef and Veal	32.5	32.0	33.1	33.2	33.6	34.1	34.9	35.8	36.5	36.8	36.9
Pork	31.9	31.9	31.4	31.7	32.0	32.4	32.3	31.9	31.7	32.1	32.5
Broiler	28.5	28.2	28.7	29.1	29.1	29.1	29.2	29.5	29.8	29.8	29.7
Total	92.9	92.1	93.2	94.0	94.8	95.6	96.4	97.3	98.0	98.7	99.1
China - Mainland											
Beef and Veal	4.7	4.9	5.0	5.2	5.3	5.5	5.6	5.8	6.0	6.2	6.5
Pork	34.1	34.4	35.0	35.7	36.4	37.0	37.6	38.1	38.6	39.1	39.6
Broiler	7.6	7.7	8.1	8.4	8.7	8.9	9.1	9.3	9.4	9.6	9.7
Lamb-Mutton	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4
Total	47.7	48.3	49.4	50.6	51.7	52.7	53.7	54.6	55.5	56.4	57.2
China - Hong Kong											
Beef and Veal	11.6	11.8	12.0	12.0	12.2	12.4	12.7	13.0	13.3	13.5	13.7
Pork	57.5	57.3	57.1	57.2	57.5	57.8	57.9	57.9	57.9	58.2	58.6
Broiler	31.1	31.1	31.4	31.6	31.7	31.8	31.9	32.0	32.2	32.3	32.3
Total	100.2	100.2	100.5	100.8	101.4	102.0	102.6	103.0	103.4	104.0	104.6
Cyprus											
Beef and Veal	5.1	5.2	5.3	5.3	5.4	5.4	5.5	5.5	5.5	5.5	5.4
Pork	67.0	66.3	66.6	66.7	66.8	67.1	67.4	67.8	67.8	67.6	67.4
Broiler	38.4	38.9	39.3	39.6	39.8	40.1	40.3	40.5	40.4	40.4	40.3
Total	110.4	110.4	111.2	111.6	112.0	112.5	113.1	113.8	113.7	113.5	113.2
Czech Republic											
Beef and Veal	18.4	18.3	18.4	18.4	18.5	18.5	18.6	18.6	18.6	18.7	18.7
Pork	57.2	57.0	57.5	57.9	58.3	58.6	59.0	59.3	59.5	59.7	59.9
Broiler	31.3	31.4	32.2	33.0	33.8	34.6	35.5	36.1	36.6	37.3	37.9
Total	106.9	106.8	108.1	109.2	110.5	111.8	113.1	114.0	114.8	115.7	116.5
Egypt											
Beef and Veal	7.1	7.1	7.2	7.2	7.2	7.3	7.4	7.5	7.6	7.6	7.7
Broiler	6.4	6.4	6.5	6.6	6.8	6.9	7.0	7.1	7.2	7.3	7.5
Total	13.5	13.5	13.7	13.8	14.0	14.2	14.4	14.6	14.8	15.0	15.2

Note: Carcass weight basis for beef and veal, and pork consumption and ready-to-cook equivalent for broiler, and poultry consumption.

Per Capita Meat Consumption of Selected Countries (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Estonia						(Kilograms)					
Beef and Veal	9.8	10.1	10.1	10.1	10.5	10.8	11.0	11.3	11.6	11.9	12.2
Pork	20.8	21.4	22.0	22.5	22.9	23.1	23.4	23.8	24.1	24.3	24.5
Broiler	19.1	19.7	20.4	21.1	21.7	22.3	22.9	23.5	24.1	24.6	25.2
Total	49.7	51.2	52.5	53.7	55.0	56.2	57.4	58.6	59.7	60.8	61.9
European Union											
Beef and Veal	20.2	19.8	19.8	19.7	19.6	19.4	19.2	19.0	18.8	18.7	18.5
Pork	44.2	44.1	44.4	44.7	44.9	45.1	45.3	45.6	45.8	46.0	46.2
Broiler	14.3	14.5	14.8	14.9	15.0	15.2	15.3	15.5	15.6	15.8	16.0
Lamb-Mutton	3.4	3.5	3.5	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7
Total	82.1	81.9	82.5	82.8	83.1	83.3	83.5	83.7	84.0	84.2	84.3
Hungary											
Beef and Veal	4.6	4.6	4.6	4.6	4.7	4.8	4.8	4.9	5.0	5.0	5.1
Pork	40.4	40.8	42.0	42.6	43.1	43.5	44.3	44.9	45.5	46.1	46.6
Broiler	15.9	16.1	16.4	16.6	16.9	17.1	17.5	17.8	18.2	18.5	18.9
Total	60.9	61.4	62.9	63.8	64.6	65.4	66.6	67.6	68.7	69.7	70.6
India											
Beef and Veal	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Broiler	1.5	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Total	2.9	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.4	3.5	3.5
Indonesia											
Beef and Veal	1.4	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.7	1.7
Pork	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Broiler	3.1	3.3	3.4	3.5	3.5	3.6	3.7	3.7	3.8	3.8	3.9
Lamb	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total	6.9	7.1	7.2	7.3	7.5	7.5	7.7	7.8	7.9	8.0	8.1
Japan											
Beef and Veal - All	10.7	10.0	10.5	11.0	11.2	11.4	11.7	12.0	12.3	12.5	12.7
Wagyu	1.7	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Dairy	2.3	2.2	2.1	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8
Import	6.7	6.4	6.9	7.4	7.6	7.9	8.2	8.5	8.8	9.0	9.2
Pork	18.7	19.1	18.9	19.1	19.3	19.5	19.6	19.6	19.6	19.9	20.2
Broiler	14.4	14.4	14.5	14.6	14.6	14.5	14.6	14.6	14.6	14.6	14.7
Total	43.8	43.5	43.9	44.7	45.1	45.5	45.9	46.2	46.5	47.0	47.5
Latvia											
Beef and Veal	7.9	7.9	8.0	8.0	8.1	8.3	8.6	8.8	9.1	9.3	9.6
Pork	19.5	19.9	20.6	21.2	21.8	22.3	22.8	23.3	23.8	24.3	24.7
Broiler	14.5	15.0	15.6	16.2	16.7	17.2	17.6	18.0	18.4	18.8	19.2
Total	41.9	42.8	44.1	45.4	46.7	47.8	49.0	50.1	51.3	52.4	53.5
Lithuania											
Beef and Veal	17.4	16.9	16.8	17.0	17.4	18.1	18.7	19.3	19.9	20.5	21.1
Pork	24.9	25.4	26.2	26.9	27.4	27.8	28.2	28.6	29.0	29.3	29.5
Broiler	10.6	11.3	12.0	12.6	13.1	13.5	13.9	14.3	14.7	15.0	15.5
Total	53.0	53.6	55.0	56.5	57.9	59.3	60.8	62.2	63.6	64.8	66.1

Note: Carcass weight basis for beef and veal, and pork consumption and ready-to-cook equivalent for broiler, and poultry consumption.

Per Capita Meat Consumption of Selected Countries (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Kilograms)						
Malta											
Beef and Veal	5.5	5.7	5.7	5.8	5.9	5.9	6.0	6.0	6.0	6.0	6.0
Pork	26.0	25.9	26.2	26.2	26.3	26.5	26.6	26.8	26.8	26.7	26.6
Broiler	14.3	14.4	14.5	14.6	14.6	14.7	14.8	14.9	14.8	14.8	14.7
Total	45.8	46.0	46.4	46.6	46.8	47.1	47.4	47.8	47.6	47.4	47.3
Mexico											
Beef and Veal	23.5	22.5	23.1	23.5	23.6	23.8	24.1	24.4	24.7	24.8	24.8
Pork	13.3	13.5	13.5	13.7	13.9	14.2	14.3	14.3	14.4	14.5	14.8
Broiler	24.8	25.7	26.5	26.9	27.1	27.2	27.5	27.8	28.2	28.4	28.6
Total	61.6	61.8	63.1	64.0	64.6	65.2	65.8	66.6	67.3	67.7	68.1
New Zealand											
Beef and Veal	30.4	28.1	28.1	27.8	27.8	27.9	27.6	27.8	27.8	28.2	28.6
Pork	12.2	12.8	12.9	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8
Broiler	32.7	33.3	34.0	34.6	34.9	35.3	35.6	35.9	36.2	36.6	36.9
Total	75.3	74.1	75.1	75.4	75.9	76.4	76.6	77.1	77.6	78.5	79.3
Other Eastern Europe											
Beef and Veal	7.5	7.6	7.7	7.7	7.8	7.9	7.9	8.0	8.1	8.1	8.2
Pork	27.0	27.2	27.3	27.4	27.5	27.6	27.7	27.8	27.9	28.1	28.2
Poultry	8.1	8.2	8.3	8.4	8.5	8.5	8.6	8.6	8.7	8.8	8.8
Total	42.7	42.9	43.3	43.5	43.8	44.0	44.2	44.5	44.7	44.9	45.2
Other FSU											
Beef and Veal	15.4	15.5	15.7	15.8	16.0	16.1	16.3	16.4	16.6	16.7	16.9
Pork	6.7	6.8	6.8	6.9	7.0	7.1	7.1	7.2	7.2	7.3	7.4
Poultry	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Total	25.0	25.3	25.5	25.7	26.0	26.2	26.4	26.6	26.8	27.1	27.3
Philippines											
Beef and Veal	4.1	4.2	4.3	4.3	4.4	4.5	4.6	4.7	4.8	4.9	5.0
Pork	13.6	13.8	14.0	14.2	14.4	14.7	14.9	15.1	15.3	15.6	15.9
Broiler	7.9	8.1	8.3	8.5	8.7	8.9	8.8	9.0	9.2	9.4	9.6
Total	25.7	26.1	26.6	27.0	27.5	28.0	28.4	28.8	29.3	29.8	30.4
Poland											
Beef and Veal	6.0	6.0	6.0	6.0	6.1	6.2	6.2	6.3	6.3	6.4	6.5
Pork	42.5	43.8	44.4	45.1	45.7	46.1	46.6	47.2	47.8	48.2	48.6
Broiler	12.6	12.7	13.1	13.4	13.6	13.9	14.1	14.3	14.6	14.9	15.2
Total	61.0	62.5	63.5	64.6	65.4	66.1	66.9	67.8	68.7	69.5	70.3
Romania											
Beef and Veal	9.2	9.5	9.7	9.8	10.0	10.2	10.4	10.6	10.8	11.0	11.2
Pork	21.8	21.9	22.3	22.9	23.4	23.8	24.2	24.7	25.1	25.6	26.0
Broiler	11.2	11.6	12.2	12.7	13.1	13.4	13.7	14.0	14.3	14.6	15.0
Total	42.1	43.0	44.2	45.4	46.5	47.4	48.4	49.3	50.3	51.3	52.2
Russia											
Beef and Veal	16.5	16.0	15.9	15.8	15.9	16.0	16.2	16.3	16.4	16.5	16.6
Pork	15.9	16.2	16.8	17.0	17.2	17.4	17.5	17.7	17.9	18.1	18.3
Broiler	12.5	12.6	12.8	13.2	13.4	13.5	13.7	13.8	14.0	14.2	14.3
Total	45.0	44.8	45.5	46.0	46.5	46.9	47.3	47.8	48.3	48.7	49.2

Note: Carcass weight basis for beef and veal, and pork consumption and ready-to-cook equivalent for broiler, and poultry consumption.

Per Capita Meat Consumption of Selected Countries (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Kilograms)						
Slovakia											
Beef and Veal	6.7	6.7	6.7	6.8	6.8	6.9	7.1	7.2	7.4	7.5	7.7
Pork	31.2	31.7	32.4	33.1	33.8	34.2	34.6	35.0	35.4	35.7	35.9
Broiler	14.8	15.0	15.5	15.9	16.3	16.7	17.0	17.3	17.6	18.0	18.3
Total	52.6	53.5	54.6	55.8	56.9	57.7	58.6	59.5	60.4	61.2	61.9
Slovenia											
Beef and Veal	19.3	19.5	19.8	19.9	20.2	20.5	20.7	21.0	21.2	21.5	21.8
Pork	36.8	36.9	37.2	37.4	37.7	37.9	38.2	38.5	38.8	39.1	39.2
Broiler	26.0	26.3	26.8	27.3	27.6	27.9	28.3	28.6	29.0	29.4	29.8
Total	82.2	82.6	83.8	84.6	85.5	86.3	87.2	88.1	89.1	90.0	90.8
South Africa											
Beef and Veal	15.2	15.8	16.0	16.4	16.4	16.7	17.0	17.4	17.9	18.3	18.7
Broiler	19.8	20.3	20.6	21.2	21.8	22.2	22.4	22.8	23.3	23.8	24.2
Total	35.0	36.2	36.5	37.6	38.2	38.9	39.4	40.2	41.2	42.1	42.8
South Korea											
Beef and Veal	12.3	12.2	12.5	12.7	12.9	13.1	13.4	13.7	13.9	14.2	14.4
Pork	26.0	26.6	26.9	27.5	28.2	28.8	29.3	29.7	30.2	30.7	31.2
Broiler	10.6	11.7	12.4	12.9	13.3	13.6	13.9	14.2	14.5	14.8	15.1
Total	48.9	50.5	51.8	53.1	54.3	55.5	56.6	57.6	58.7	59.7	60.7
Taiwan											
Beef and Veal	4.3	4.6	4.6	4.7	4.8	5.0	5.1	5.3	5.4	5.6	5.7
Pork	41.9	41.6	41.9	42.6	43.1	43.6	43.9	44.2	44.5	45.0	45.6
Broiler	28.2	28.5	29.3	29.8	30.2	30.6	31.0	31.5	31.9	32.2	32.6
Total	74.4	74.6	75.9	77.0	78.1	79.2	80.1	81.0	81.8	82.8	83.8
Thailand											
Beef and Veal	2.7	2.8	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.4	3.4
Pork	7.6	7.7	7.8	7.9	8.1	8.2	8.4	8.5	8.7	8.9	9.1
Broiler	12.3	12.6	13.0	13.4	13.6	13.9	14.2	14.5	14.8	15.1	15.5
Total	22.5	23.1	23.7	24.2	24.7	25.1	25.6	26.2	26.7	27.4	28.0
Ukraine											
Beef and Veal	11.1	10.5	10.7	10.8	10.9	11.2	11.4	11.6	11.8	12.1	12.3
Pork	13.2	13.4	13.7	14.0	14.4	14.8	15.3	15.8	16.3	16.8	17.2
Broiler	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.8	6.0	6.3	6.5
Total	28.7	28.4	29.1	29.7	30.5	31.3	32.3	33.2	34.1	35.1	36.0
United States											
Beef and Veal	41.9	43.1	41.7	41.2	41.1	41.3	41.6	41.9	42.5	43.1	43.5
Pork	30.4	30.6	30.3	30.2	30.4	30.6	30.5	30.3	30.1	30.3	30.8
Broiler	43.1	43.5	44.8	45.6	46.3	46.7	47.1	47.5	47.7	47.8	48.0
Total	115.4	117.2	116.8	117.0	117.8	118.6	119.3	119.7	120.3	121.2	122.3

Note: Carcass weight basis for beef and veal, and pork consumption and ready-to-cook equivalent for broiler, and poultry consumption.

World Dairy Products

World Dairy Products

Steady demand and drought-induced supply reductions boosted butter and powder prices 21% and 30%, respectively, in 2003. Dairy prices rise 3% to 17% in 2004, driven largely by appreciation of currencies in Europe, Australia, and New Zealand.

With the implementation of EU CAP reforms, cheese and powder prices decline slightly in 2005 and 2006. Steady growth in Asian import demand and declining EU exports put upward pressure on dairy product prices in the long term, prompting butter, cheese, NFD, and WMP prices to rise annually by 1.5%, 0.9%, 1.1%, and 1%, respectively.

Over the next decade, world milk production increases 12.8%, with more than 70% of the growth generated by gains in productivity per cow. One-third of the 58.9 mmt increase in milk production occurs in the Americas, and over 44% occurs in Asia, primarily China and India.

Total butter production increases 11.2% over the baseline, with India, Australia, New Zealand, and Russia accounting for the bulk of the growth. EU butter production declines by 200 tmt. Total cheese production grows 12.3%, with the production in the U.S., Argentina, and New Zealand increasing 1.4%, 3.6%, and 2.8% annually, respectively.

Excluding the EU, NFD production grows in most countries, increasing a total of 10.2% over the baseline. Production of WMP rises 22.2%, with the greatest gains occurring in China, Brazil, New Zealand, and Argentina. WMP production in these four countries grows 36.8%, 37.7%, 18%, and 61.4%, respectively.

Drought in 2003 lowered Australian milk production by 3.8%. More abundant feed and more complete adjustment to market restructuring prompt Australian milk output to rise 1.8% annually in 2005 and 2006 and to grow 1.7% annually over the long term. Most of Australia's additional milk is channeled into milk powder production, which increases 44.3%.

Milk output in New Zealand increases 21.7%, driven by an 11.5% growth in cow herds and a 9.1% increase in yields. Long-run strength in cheese and NFD markets siphons off most of the growth in New Zealand milk production into production of these two products.

Recovery in Argentina's dairy sector starts in 2004 and accelerates in 2006. Argentina's milk production grows 34.1% over the projection period. New policies to improve milk quality in Brazil contribute to a continued 0.4% annual reduction in cow numbers. Consequently, productivity increases drive the 2.7% annual average growth in milk production over the decade, which reduces Brazil's dependency on imports in the long run.

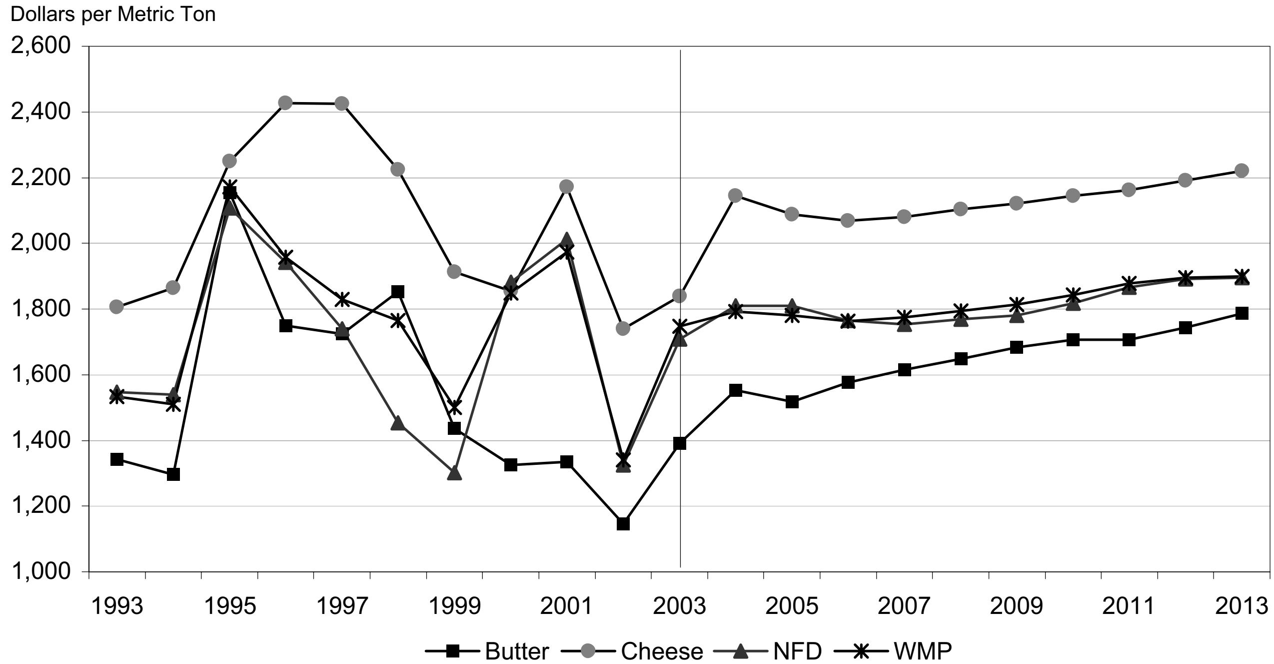
With the quota expansions outlined in the CAP reform legislation, EU-15 milk production rises 766 tmt over the baseline. Conversely, milk production in the EU NMS falls by 1.78 mmt over the same period, as new quota limits and quality regulations force producers of low-quality milk to exit the market, particularly in Poland.

Butter, NFD, and WMP production in the EU-15 decreases 1.0%, 1.4%, and 0.4% annually, respectively, while cheese production grows only slightly, by 0.5% annually. Cheese retains a 65% share of manufacturing milk use in the EU-15.

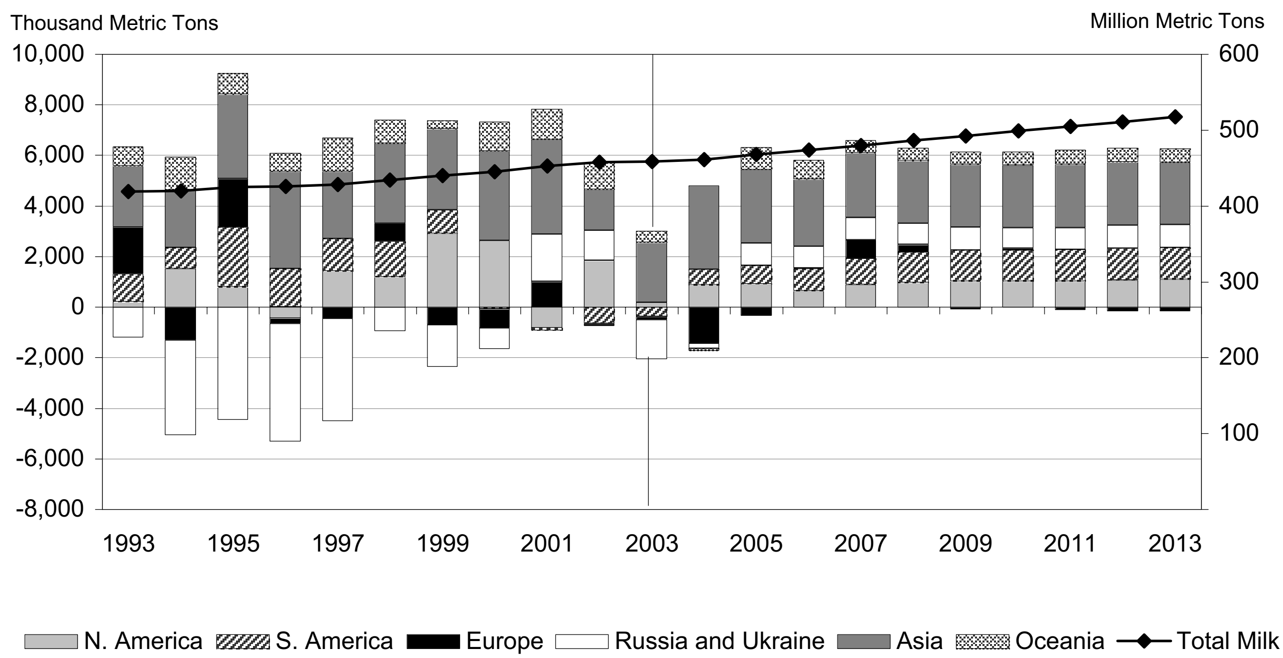
The Chinese government plans to increase production in northern China through policies that promote better genetics, feed, and management practices. Milk production in China increases 4.1% annually because of a 2.1% annual growth in dairy cow inventories and a 1.9% annual growth in productivity.

Butter production in India increases 27.5% over the baseline to meet its rapidly growing domestic demand. As a by-product, India's NFD production grows 73.7%, creating excess supplies that allow NFD exports to rise 12.7% annually. India surpasses the EU-15 in 2013 and moves behind the U.S. to become the fourth-largest exporter of NFD.

FOB Northern European Dairy Product Prices



Annual Growth in Milk Production and Total World Output



World Dairy Trade

Australia, New Zealand, and the EU remain the world's largest butter exporters, supplying 92% of total butter trade in 2003. Australian and New Zealand butter exports rise, respectively, an average of 4.1% and 1.2% annually. This steady growth in Australian and New Zealand butter exports compensates for the 107 tmt decline in EU exports, increasing the trade share of these two exporters from 67% to 82% over the baseline.

Russian butter consumption began recovering in 2000, and imports reached 130 tmt in 2003. Russia's butter imports stabilize near the 2003 level throughout the baseline. East Asian butter imports grow 20 tmt over the decade, with Chinese, Indonesian, Malaysian, and Philippine butter imports rising, respectively, 3.4%, 2.7%, 3.7%, and 5.3% annually.

Australia, New Zealand, and the EU account for about 80% of total cheese exports, throughout the projection period. Growth in New Zealand's cheese exports offsets declines in Australian and EU exports. Argentina and Ukraine become increasingly important players in world cheese markets, accounting for 17% of total exports by 2013. The bulk of Ukrainian cheese exports are destined for the Russian import market.

Milk quota expansions, occurring through 2008, provide a short-run boost to EU-15 cheese exports. Consumption growth in the EU NMS eventually draws extra-EU exports back to 2003 levels.

Japanese cheese imports increase gradually, by 0.6% annually, while cheese imports by other Asian countries (China, Indonesia, Malaysia, Philippines, and South Korea) increase steadily, by 4.2% annually. China more than doubles its cheese imports over the baseline.

Stable growth occurs in per capita cheese consumption in most countries. The largest absolute growth occurs in Argentina, where consumption rises 2.25 kg per person over the decade. Per capita cheese consumption in both the EU and the U.S. increases roughly 0.8 kg over the baseline. Russian per capita cheese consumption grows 2.2% annually, with 50% of the increase supplied by imports.

Australia, New Zealand, the EU, and the U.S capture about 74.5% of the NFD export market in 2003. NFD exports from Australia and New Zealand grow, respectively, an average of 3.8% and 3.3% annually, while NFD exports from the EU decline 6.5% per year. With international NFD prices approaching the U.S. support price by 2013, U.S NFD exports remain above the 1996-2002 average at 150 tmt. Mexican NFD imports are strong, averaging 166 tmt over the projection period.

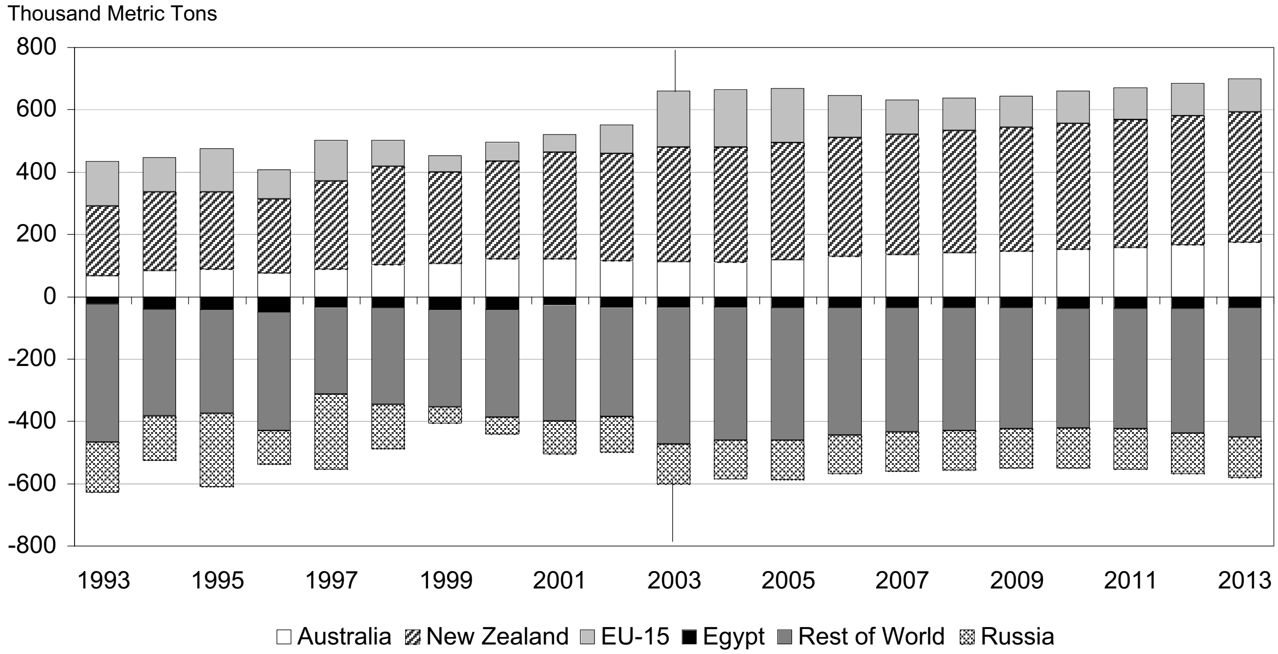
Indonesia, Malaysia, and the Philippines combined increase their share of total NFD imports from 23% in 2003 to 30% in 2013. China and Japan account for about 10% of the NFD import market by the end of the baseline. Together, these five countries generate virtually all of the growth in NFD trade.

WMP trade grows 16.4% over the baseline. EU-15 WMP exports grow just slightly over the next decade, allowing Australia, New Zealand, and Argentina to gain market share. Exports from Australia, Argentina, and New Zealand grow respectively 3.6%, 4.1%, and 1.9% annually. Depreciation of the Argentine peso increases Argentina's competitiveness in world markets. Argentine WMP exports return to pre-crisis levels by the end of the baseline.

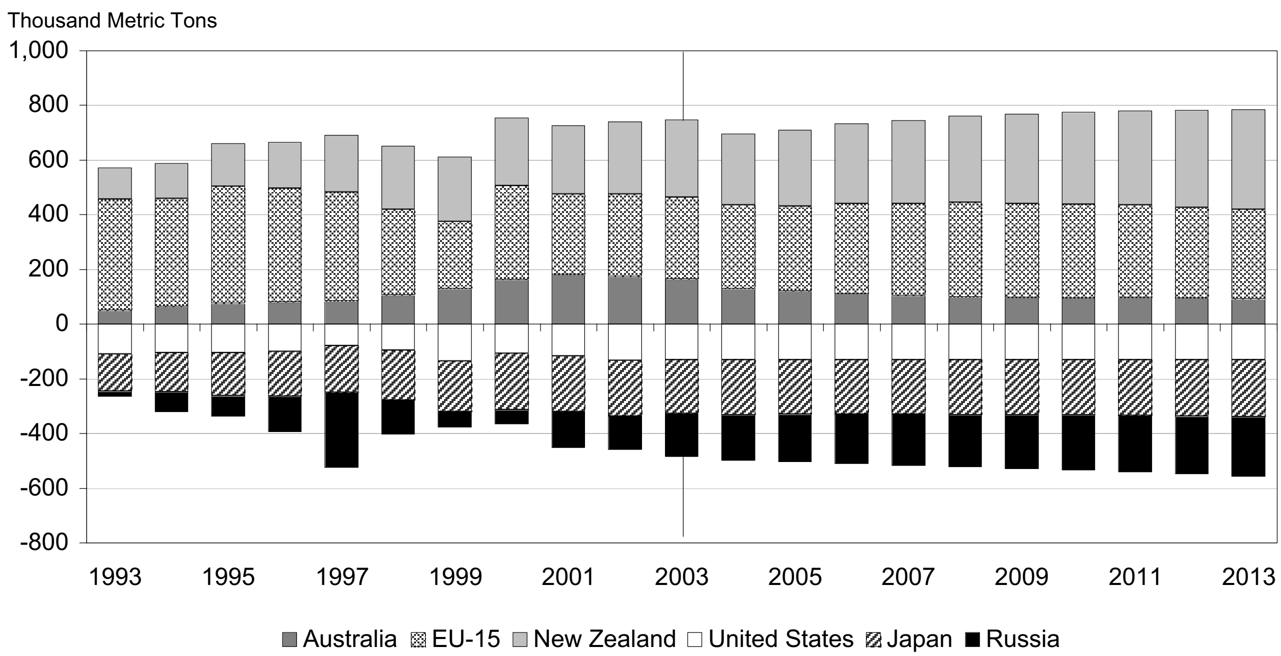
Recent restrictions imposed on Brazilian imports of WMP from Argentina and New Zealand contribute to its historically low WMP import levels from 2003 to 2006. However, rising consumption, as well as appreciation of the real relative to the Argentine peso, prompts WMP imports to grow 14.4% annually after 2006.

Southeast Asian WMP imports rise 3.4% annually throughout the projection period. Chinese WMP imports decline over the long term, as domestic WMP production expands and as consumers substitute fluid milk for reconstituted milk powder.

Butter Net Exports for Selected Countries



Cheese Net Exports for Selected Countries



Butter Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Argentina	2	3	3	2	2	2	2	3	3	3	3
Australia	112	109	117	129	135	140	146	152	158	165	173
Canada	-6	-9	-3	-2	-1	-1	0	0	0	1	1
Czech Republic	21	17	14	17	19	18	17	16	15	14	13
Estonia	2	3	3	3	4	4	4	3	3	3	3
European Union-15	180	185	174	136	110	106	102	106	103	104	106
Hungary	0	-2	-2	-2	-1	-2	-2	-2	-3	-2	-3
India	3	7	8	15	17	13	8	-3	0	7	13
Latvia	2	3	3	2	5	3	0	0	-1	-1	-2
Lithuania	9	14	15	15	15	15	15	15	14	14	14
New Zealand	368	369	377	382	387	392	398	404	410	416	420
Poland	5	-3	-2	-5	-7	-7	-9	-10	-12	-14	-15
Slovakia	2	0	0	0	-1	-1	-1	-1	-2	-2	-2
Slovenia	1	2	2	1	1	1	1	1	1	1	1
Ukraine	20	4	6	5	7	6	5	4	2	0	-2
Total Net Exports	720	705	715	698	693	690	685	685	692	708	724
Net Importers											
Brazil	4	2	3	4	5	6	6	7	8	9	10
Bulgaria	1	1	1	1	1	1	1	1	1	1	1
China	12	12	15	15	16	17	17	17	18	18	18
Egypt	33	34	35	36	36	37	37	37	37	37	37
Indonesia	10	10	10	11	11	11	11	12	12	12	13
Japan	16	14	14	14	14	14	14	14	14	14	15
Malaysia	9	10	10	11	11	11	12	12	13	13	13
Mexico	40	39	40	41	41	40	39	38	38	38	38
Other EU New Member States	2	2	2	2	2	2	2	2	2	2	2
Philippines	9	13	14	14	14	14	15	15	16	16	16
Romania	3	2	2	3	3	2	2	2	2	2	2
Russia	130	125	127	125	126	128	128	129	131	132	132
South Korea	3	3	4	4	3	2	2	2	2	1	1
Switzerland	4	4	5	4	5	5	5	5	4	4	4
United States	4	6	6	6	6	6	6	6	6	6	6
Rest of World	440	427	427	408	399	393	387	385	387	402	414
Total Net Imports	720	705	715	698	693	690	685	685	692	708	724
Price					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,392	1,552	1,517	1,575	1,615	1,648	1,684	1,707	1,707	1,743	1,786

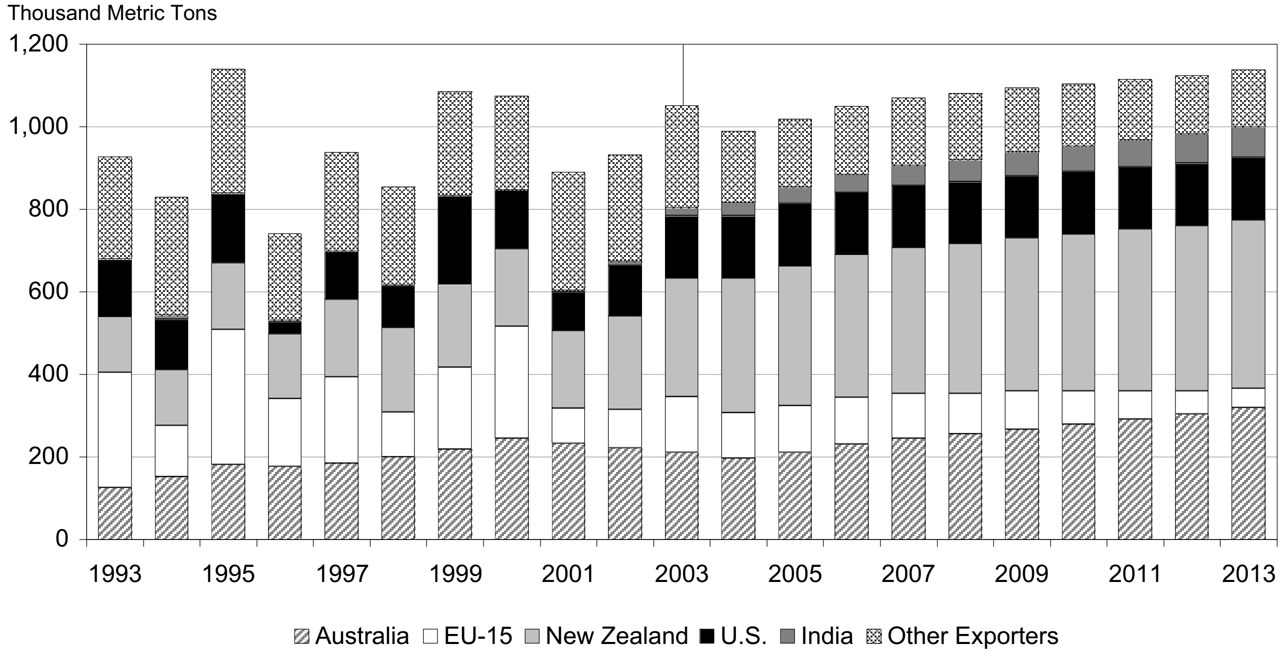
Cheese Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Argentina	22	17	17	19	20	25	31	38	45	53	61
Australia	165	129	120	110	103	100	96	95	97	95	92
Bulgaria	4	5	4	2	0	-2	-3	-4	-5	-4	-4
Czech Republic	2	7	6	3	5	4	3	3	4	4	4
Estonia	0	4	5	5	7	7	6	6	5	4	3
European Union-15	299	306	311	331	336	345	345	344	339	332	328
Hungary	7	-7	-7	-8	-6	-9	-11	-15	-16	-16	-19
Lithuania	35	35	35	32	34	32	28	27	26	24	23
New Zealand	283	262	278	292	305	316	326	336	345	355	366
Poland	24	12	3	-3	-6	-10	-12	-16	-20	-24	-27
Romania	2	3	2	1	0	-1	-2	-3	-4	-4	-5
Slovakia	7	3	-1	-1	-2	-3	-5	-7	-9	-11	-12
Slovenia	2	5	1	-1	-1	-2	-3	-3	-4	-4	-5
Switzerland	23	33	44	47	43	41	39	39	39	40	41
Ukraine	61	110	103	101	101	102	102	101	100	98	98
Total Net Exports	934	924	920	930	941	945	940	941	942	942	944
Net Importers											
Brazil	3	-8	-5	-1	1	1	1	2	4	6	7
Canada	15	17	16	14	11	11	11	11	10	9	7
China	14	12	12	14	16	18	20	23	26	28	28
Egypt	6	13	14	12	14	15	14	12	10	4	-5
Indonesia	7	8	8	8	8	9	9	9	10	10	10
Japan	196	202	200	199	200	201	202	202	204	206	209
Latvia	-1	1	2	2	1	2	3	4	4	5	6
Malaysia	6	6	7	7	7	7	8	8	8	9	9
Mexico	73	71	66	61	55	48	34	28	25	24	25
Other EU New Member States	9	8	6	3	6	6	6	7	7	7	8
Philippines	18	18	19	20	20	21	22	23	24	24	25
Russia	160	169	175	181	188	193	198	203	209	213	218
South Korea	33	33	36	38	39	41	43	45	47	48	50
United States	130	130	130	130	130	130	130	130	130	130	130
Rest of World	266	243	235	241	243	241	239	234	225	220	215
Total Net Imports	936	924	920	930	941	945	940	941	942	942	944
Price					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,839	2,145	2,088	2,068	2,080	2,104	2,122	2,145	2,163	2,192	2,220

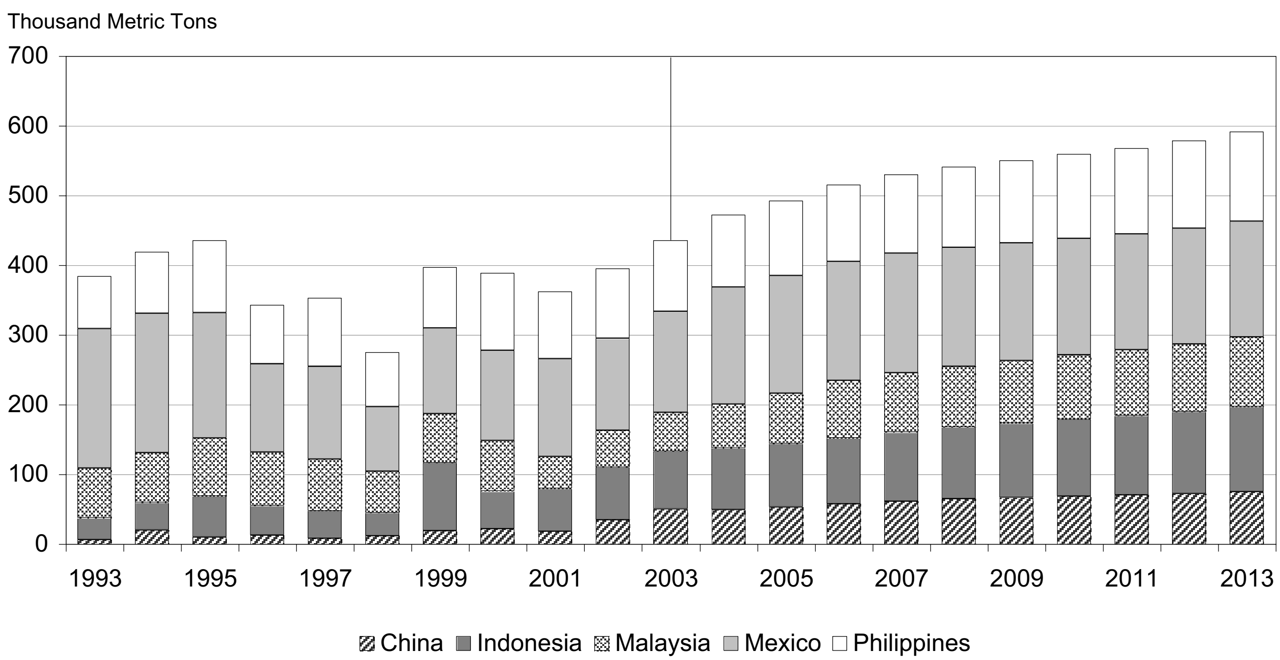
Nonfat Dry Milk Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Argentina	18	13	11	11	11	12	13	14	15	16	17
Australia	212	197	210	231	245	256	267	280	291	305	319
Bulgaria	-3	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
Canada	42	38	42	44	43	42	40	38	37	35	34
Czech Republic	36	36	22	29	28	26	23	21	19	17	14
Estonia	6	5	6	6	7	7	7	7	7	7	7
European Union-15	135	110	114	113	109	98	92	80	68	54	47
Hungary	5	4	3	3	3	3	2	2	2	1	1
India	20	32	39	43	48	53	57	61	65	70	73
Latvia	2	4	4	4	5	5	4	4	5	5	5
Lithuania	10	2	2	0	0	-1	-2	-3	-3	-3	-3
New Zealand	287	326	338	346	353	362	371	381	392	401	409
Poland	96	80	81	78	77	78	77	75	71	69	67
Slovakia	4	1	1	0	0	0	0	0	-1	-1	-1
Slovenia	1	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Switzerland	4	2	1	1	1	1	1	1	1	1	1
Ukraine	26	23	19	19	20	21	22	22	22	22	22
United States	151	151	151	151	151	151	151	151	151	151	151
Total Net Exports	1,049	1,018	1,041	1,072	1,095	1,105	1,118	1,126	1,136	1,144	1,156
Net Importers											
Brazil	11	9	8	14	18	20	22	25	28	32	37
China	50	50	53	57	62	65	67	69	70	73	75
Egypt	15	17	19	20	20	21	21	22	22	23	23
Indonesia	83	87	91	95	99	103	106	110	114	117	122
Japan	35	45	45	44	45	44	44	43	43	44	45
Malaysia	56	63	72	83	85	87	90	92	95	97	100
Mexico	145	168	169	171	171	171	169	167	166	165	166
Other EU New Member States	2	2	2	2	2	2	2	2	2	2	2
Philippines	102	104	107	110	113	115	118	121	123	126	129
Romania	1	1	2	2	1	1	0	0	-1	-2	-3
Russia	35	35	29	27	25	23	20	17	13	9	6
South Korea	4	4	4	3	1	0	0	0	0	0	0
Rest of World	513	434	441	445	453	454	458	458	461	458	453
Total Net Imports	1,051	1,018	1,041	1,072	1,095	1,105	1,118	1,126	1,136	1,144	1,156
Price					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,709	1,809	1,810	1,765	1,753	1,769	1,780	1,817	1,866	1,891	1,895

NFD Net Exports for Selected Countries



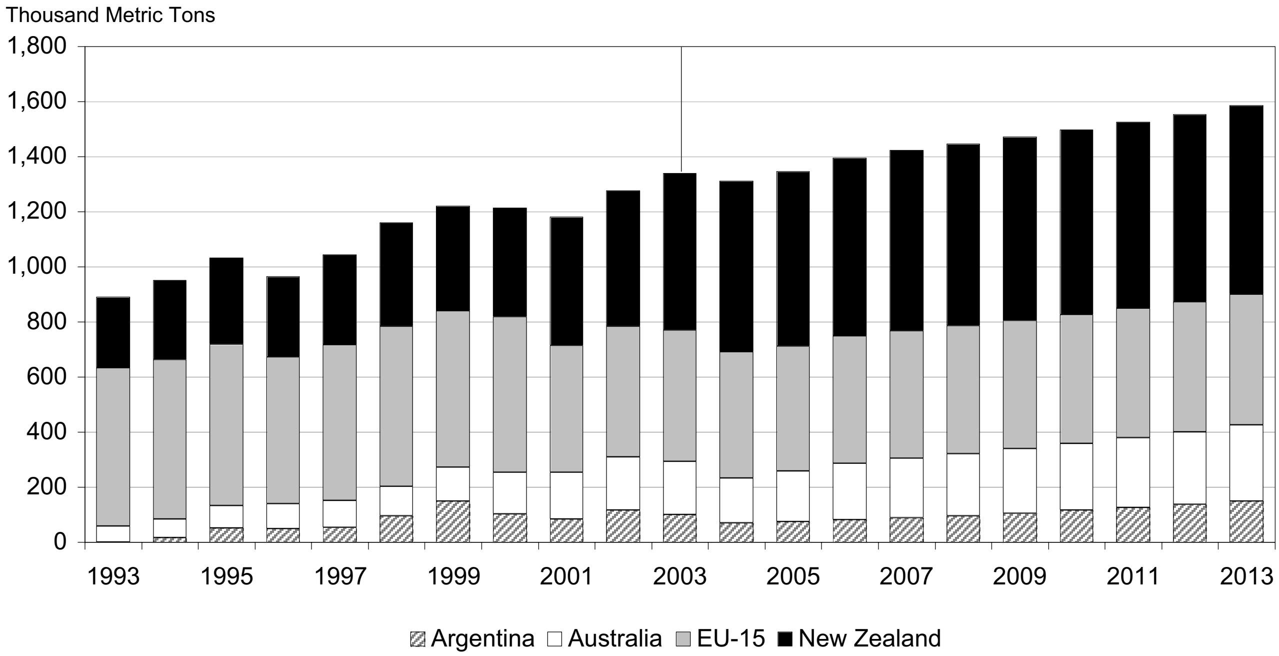
NFD Net Imports for Selected Countries



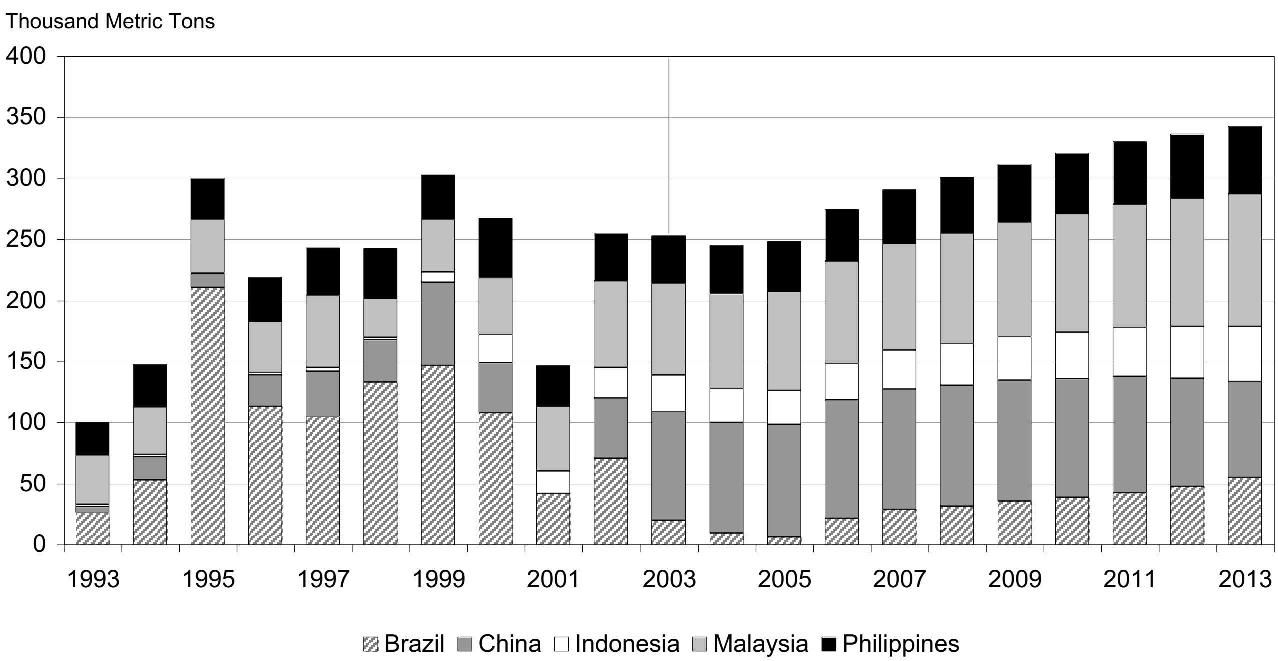
Whole Milk Powder Trade

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net Exporters					(Thousand Metric Tons)						
Argentina	100	70	75	82	88	96	106	116	126	138	150
Australia	194	162	182	204	215	225	235	244	252	263	275
Canada	-10	-12	-12	-12	-12	-12	-12	-12	-12	-11	-11
Czech Republic	16	17	15	14	12	11	10	9	9	9	7
Estonia	7	7	7	7	8	8	8	8	9	9	8
European Union-15	475	457	455	462	464	465	465	467	471	471	474
Hungary	5	5	4	4	4	3	3	3	3	3	1
Latvia	0	0	0	0	0	0	0	0	0	0	0
Lithuania	2	0	-1	-1	-2	-2	-2	-2	-2	-2	-3
New Zealand	571	623	636	646	655	661	667	671	676	681	686
Poland	11	11	11	11	11	11	10	10	9	8	7
Slovakia	2	2	2	2	2	2	2	2	2	2	2
Slovenia	0	0	0	0	0	0	0	0	0	0	0
Ukraine	5	5	5	5	5	5	5	5	5	5	5
Total Net Exports	1,377	1,346	1,378	1,422	1,450	1,472	1,496	1,521	1,549	1,574	1,601
Net Importers											
Brazil	20	10	6	21	29	32	36	39	42	48	55
Bulgaria	3	2	2	2	2	2	2	2	2	2	2
China	89	91	93	97	99	99	99	97	96	89	78
Egypt	5	5	5	6	6	6	6	7	7	7	8
Indonesia	30	28	28	30	32	34	36	38	40	42	45
Malaysia	75	77	81	84	87	90	94	97	101	105	109
Mexico	33	36	37	38	38	38	37	36	37	38	40
Other EU New Member States	0	0	0	0	0	0	0	0	0	0	0
Philippines	39	40	41	43	45	46	48	50	52	53	56
Romania	2	3	3	3	3	3	3	3	3	3	3
Russia	14	24	24	25	27	29	30	31	32	34	36
South Korea	2	1	1	1	1	1	1	1	1	1	1
Rest of World	1,064	1,030	1,056	1,072	1,080	1,091	1,103	1,118	1,136	1,152	1,168
Total Net Imports	1,376	1,346	1,378	1,422	1,450	1,472	1,496	1,521	1,549	1,574	1,601
Price					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,747	1,792	1,781	1,763	1,774	1,793	1,813	1,842	1,877	1,895	1,898

WMP Net Exports for Selected Countries



WMP Net Imports for Selected Countries



U.S. Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Thousand Head)					
Milk Cow Numbers	9,085	8,999	8,927	8,842	8,778	8,726	8,679	8,641	8,610	8,585	8,568
						(Kilograms)					
Milk Production per Cow	8,471	8,628	8,756	8,873	9,000	9,122	9,238	9,352	9,464	9,575	9,685
						(Thousand Metric Tons)					
Cow Milk Production	76,953	77,646	78,164	78,455	78,998	79,596	80,177	80,811	81,484	82,204	82,976
Fluid Milk Consumption	27,105	27,113	27,219	27,258	27,340	27,383	27,453	27,539	27,609	27,687	27,780
Other Disappearance	49,848	50,533	50,946	51,197	51,658	52,212	52,724	53,272	53,875	54,517	55,196
Butter											
Production	563	566	563	559	558	564	565	565	567	569	571
Total Supply	635	623	617	604	594	591	592	592	594	596	598
Consumption	582	575	578	574	573	570	571	571	573	575	577
Net Exports	-4	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
Ending Stocks	57	54	45	36	27	27	27	27	28	28	28
Shipments	1	1	1	1	1	1	1	1	1	1	1
Total Use	635	623	617	604	594	591	592	592	594	596	598
Cheese											
Production	3,914	3,999	4,057	4,108	4,171	4,226	4,288	4,354	4,421	4,490	4,562
Total Supply	4,247	4,327	4,388	4,431	4,485	4,536	4,595	4,660	4,725	4,793	4,864
Consumption	4,049	4,127	4,195	4,247	4,305	4,359	4,420	4,486	4,552	4,621	4,693
Net Exports	-130	-130	-130	-130	-130	-130	-130	-130	-130	-130	-130
Ending Stocks	328	330	323	314	310	307	306	304	303	303	302
Shipments	29	29	29	29	29	29	29	29	29	29	29
Total Use	4,247	4,327	4,388	4,431	4,485	4,536	4,595	4,660	4,725	4,793	4,864
Nonfat Dry Milk											
Production	667	676	670	652	646	652	651	648	652	658	666
Total Supply	1,183	1,193	1,239	1,281	1,314	1,347	1,375	1,400	1,423	1,449	1,479
Consumption	424	428	431	435	440	445	446	451	454	458	463
Net Exports	151	151	151	151	151	151	151	151	151	151	151
Shipments	2	2	2	2	2	2	2	2	2	2	2
Feed, Waste	91	45	27	27	27	27	27	27	27	27	27
Ending Stocks	517	569	629	668	695	724	751	771	791	813	838
Total Use	1,183	1,193	1,239	1,281	1,314	1,347	1,375	1,400	1,423	1,449	1,479
Prices						(U.S. Dollars per Metric Ton)					
All Milk	276	280	278	282	285	288	289	290	291	293	295
Butter Wholesale	2,524	2,651	2,632	2,775	2,836	2,924	2,928	2,974	2,984	3,003	3,040
Cheese Wholesale	2,904	2,946	2,926	2,961	2,989	3,016	3,030	3,042	3,059	3,082	3,113
Nonfat Dry Milk Wholesale	1,847	1,838	1,842	1,835	1,835	1,832	1,845	1,831	1,838	1,842	1,844

Argentine Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	2,000	1,999	2,014	2,039	2,069	2,105	2,147	2,193	2,241	2,292	2,342
					(Kilograms)						
Milk Production per Cow	3,950	4,050	4,115	4,180	4,245	4,310	4,375	4,440	4,505	4,570	4,635
					(Thousand Metric Tons)						
Cow Milk Production	7,900	8,094	8,289	8,523	8,783	9,073	9,392	9,735	10,098	10,473	10,857
Fluid Milk Consumption	2,000	2,088	2,124	2,160	2,197	2,233	2,271	2,309	2,348	2,387	2,428
Manufacturing Use	5,931	6,035	6,175	6,363	6,581	6,835	7,116	7,421	7,745	8,080	8,424
Butter											
Production	45	47	47	48	49	50	51	52	54	55	56
Total Supply	47	49	49	50	51	52	53	54	56	57	58
Consumption	43	44	45	45	46	47	49	50	51	52	53
Net Exports	2	3	3	2	2	2	2	3	3	3	3
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Total Use	47	49	49	50	51	52	53	54	56	57	58
Cheese											
Production	350	361	370	382	396	413	431	451	473	495	518
Total Supply	379	388	397	409	423	440	458	478	500	522	545
Consumption	330	345	353	363	376	387	400	414	428	442	457
Net Exports	22	17	17	19	20	25	31	38	45	53	61
Ending Stocks	27	27	27	27	27	27	27	27	27	27	27
Total Use	379	388	397	409	423	440	458	478	500	522	545
Nonfat Dry Milk											
Production	24	26	26	27	27	28	30	31	33	35	36
Total Supply	30	31	30	31	31	32	34	35	37	39	40
Consumption	14	14	15	15	16	16	17	17	18	18	19
Net Exports	18	13	11	11	11	12	13	14	15	16	17
Ending Stocks	5	4	4	4	4	4	4	4	4	4	4
Total Use	37	31	30	31	31	32	34	35	37	39	40
Whole Milk Powder											
Production	165	165	172	181	191	201	213	225	238	252	266
Total Supply	177	178	185	194	204	214	226	238	251	265	279
Consumption	90	95	97	99	102	105	107	110	112	114	116
Net Exports	100	70	75	82	88	96	106	116	126	138	150
Ending Stocks	13	13	13	13	13	13	13	13	13	13	13
Total Use	203	178	185	194	204	214	226	238	251	265	279

Australian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	2,334	2,305	2,315	2,328	2,343	2,359	2,379	2,401	2,426	2,454	2,484
					(Kilograms)						
Milk Production per Cow	4,766	4,643	4,794	4,944	5,006	5,068	5,130	5,193	5,256	5,319	5,382
					(Thousand Metric Tons)						
Cow Milk Production	11,122	10,701	11,098	11,512	11,727	11,957	12,204	12,471	12,754	13,053	13,369
Fluid Milk Consumption	1,974	1,981	1,995	2,009	2,021	2,032	2,051	2,062	2,072	2,082	2,093
Manufacturing Use	9,066	8,638	9,020	9,421	9,623	9,842	10,071	10,327	10,599	10,888	11,193
Butter											
Production	160	160	169	181	186	192	197	204	210	217	225
Total Supply	164	162	171	184	191	197	204	211	218	226	235
Consumption	50	50	51	51	51	51	51	51	52	52	52
Net Exports	112	109	117	129	135	140	146	152	158	165	173
Ending Stocks	2	2	4	5	5	6	7	8	8	9	10
Total Use	164	162	171	184	191	197	204	211	218	226	235
Cheese											
Production	391	363	364	359	357	359	360	364	371	375	377
Total Supply	456	423	423	420	420	423	426	431	439	444	447
Consumption	231	235	241	247	252	257	263	268	273	278	284
Net Exports	165	129	120	110	103	100	96	95	97	95	92
Ending Stocks	60	59	62	63	65	66	67	68	69	70	72
Total Use	456	423	423	420	420	423	426	431	439	444	447
Nonfat Dry Milk											
Production	238	227	245	267	278	288	299	310	321	335	349
Total Supply	255	238	254	281	298	312	325	340	354	370	388
Consumption	33	30	30	30	30	29	29	28	27	27	26
Net Exports	212	197	210	231	245	256	267	280	291	305	319
Ending Stocks	11	10	14	20	24	27	30	32	35	38	42
Total Use	255	238	254	281	298	312	325	340	354	370	388
Whole Milk Powder											
Production	214	184	204	227	239	249	259	269	278	289	302
Total Supply	226	193	213	236	248	258	268	278	287	298	311
Consumption	23	22	22	23	23	24	25	25	26	26	27
Net Exports	194	162	182	204	215	225	235	244	252	263	275
Ending Stocks	9	9	9	9	9	9	9	9	9	9	9
Total Use	226	193	213	236	248	258	268	278	287	298	311
Milk Farm Prices					(Australian Cents per Liter)						
Fluid Milk Average	30	30	30	29	29	30	30	30	30	30	30
Retail Milk	146	147	146	145	145	146	135	136	136	137	137
Export Prices					(Australian Dollars per Metric Ton)						
Butter	2,070	2,095	2,041	2,097	2,140	2,175	2,212	2,237	2,236	2,273	2,318
Cheese	3,241	3,337	3,278	3,257	3,268	3,286	3,300	3,317	3,330	3,352	3,373
NFD Powder	2,317	2,228	2,205	2,139	2,126	2,147	2,161	2,209	2,273	2,306	2,310

Brazilian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Thousand Head)					
Milk Cow Numbers	15,300	15,200	15,152	15,098	15,034	14,963	14,892	14,824	14,759	14,697	14,637
						(Kilograms)					
Milk Production per Cow	1,494	1,534	1,574	1,622	1,681	1,750	1,819	1,889	1,958	2,027	2,096
						(Thousand Metric Tons)					
Cow Milk Production	22,860	23,312	23,843	24,494	25,270	26,184	27,092	27,996	28,897	29,792	30,683
Fluid Milk Consumption	12,391	12,987	13,299	13,641	13,988	14,356	14,739	15,117	15,505	15,891	16,285
Manufacturing Use	10,320	10,177	10,396	10,706	11,135	11,682	12,208	12,735	13,249	13,758	14,256
Butter											
Production	72	74	75	75	74	75	75	75	75	75	75
Total Supply	72	74	75	75	74	75	75	75	75	75	75
Consumption	76	77	78	78	79	80	81	82	83	84	85
Net Exports	-4	-2	-3	-4	-5	-6	-6	-7	-8	-9	-10
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	72	74	75	75	74	75	75	75	75	75	75
Cheese											
Production	460	471	479	486	496	507	517	528	538	548	559
Total Supply	460	471	479	486	496	507	517	528	538	548	559
Consumption	463	463	474	486	496	507	519	530	542	554	566
Net Exports	-3	8	5	1	-1	-1	-1	-2	-4	-6	-7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	460	471	479	486	496	507	517	528	538	548	559
Nonfat Dry Milk											
Production	108	110	114	111	110	112	113	113	113	112	111
Total Supply	108	110	114	111	110	112	113	113	113	112	111
Consumption	119	119	122	125	129	132	135	138	141	144	148
Net Exports	-11	-9	-8	-14	-18	-20	-22	-25	-28	-32	-37
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	108	110	114	111	110	112	113	113	113	112	111
Whole Milk Powder											
Production	390	411	436	444	456	470	484	497	511	524	537
Total Supply	421	442	467	475	487	501	515	528	542	555	568
Consumption	410	420	442	466	484	501	519	536	553	572	592
Net Exports	-20	-10	-6	-21	-29	-32	-36	-39	-42	-48	-55
Ending Stocks	31	31	31	31	31	31	31	31	31	31	31
Total Use	421	442	467	475	487	501	515	528	542	555	568

Bulgarian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	400	399	399	396	394	391	389	388	388	388	388
					(Kilograms)						
Milk Production per Cow	3,185	3,195	3,205	3,215	3,225	3,235	3,245	3,255	3,265	3,275	3,286
					(Thousand Metric Tons)						
Cow Milk Production	1,274	1,275	1,278	1,272	1,269	1,265	1,263	1,264	1,266	1,271	1,276
Fluid Milk Consumption	956	953	955	959	964	967	970	972	972	971	969
Manufacturing Use	352	359	361	352	346	340	336	337	339	346	354
Butter											
Production	2	2	2	2	2	2	2	2	2	2	2
Total Supply	2	2	2	2	2	2	2	2	2	2	2
Consumption	3	3	3	3	3	3	3	3	3	3	3
Net Exports	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2	2	2	2	2	2	2	2	2	2	2
Cheese											
Production	45	46	46	45	44	43	43	43	43	44	45
Total Supply	45	46	46	45	44	43	43	43	43	44	45
Consumption	41	41	42	43	44	45	46	47	48	49	49
Net Exports	4	5	4	2	0	-2	-3	-4	-5	-4	-4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	45	46	46	45	44	43	43	43	43	44	45
Nonfat Dry Milk											
Production	1	1	1	0	0	0	0	0	0	0	1
Total Supply	1	1	1	0	0	0	0	0	0	0	1
Consumption	4	6	6	6	6	6	6	6	6	6	6
Net Exports	-3	-6	-6	-6	-6	-6	-6	-6	-6	-6	-6
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1	1	1	0	0	0	0	0	0	0	1

Canadian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	1,065	1,050	1,050	1,041	1,031	1,018	1,006	995	984	973	963
					(Kilograms)						
Milk Production per Cow	7,399	7,400	7,519	7,638	7,757	7,875	7,994	8,112	8,231	8,350	8,468
					(Thousand Metric Tons)						
Cow Milk Production	7,880	7,770	7,894	7,955	7,995	8,017	8,042	8,069	8,096	8,124	8,152
Fluid Milk Consumption	2,850	2,799	2,803	2,807	2,812	2,816	2,821	2,826	2,830	2,834	2,836
Manufacturing Use	4,690	4,633	4,753	4,812	4,851	4,872	4,896	4,921	4,947	4,975	5,004
Butter											
Production	75	70	74	76	77	77	78	78	79	80	80
Total Supply	88	83	87	89	90	91	91	92	92	93	94
Consumption	81	78	77	77	77	78	78	79	79	79	79
Net Exports	-6	-9	-3	-2	-1	-1	0	0	0	1	1
Ending Stocks	13	13	13	13	13	13	13	13	13	13	13
Total Use	88	83	87	89	90	91	91	92	92	93	94
Cheese											
Production	340	335	344	351	358	365	372	379	385	392	399
Total Supply	392	385	391	399	407	414	421	429	436	444	451
Consumption	357	355	359	364	369	375	382	388	395	401	406
Net Exports	-15	-17	-16	-14	-11	-11	-11	-11	-10	-9	-7
Ending Stocks	50	48	48	49	49	50	50	51	52	52	53
Total Use	392	385	391	399	407	414	421	429	436	444	451
Nonfat Dry Milk											
Production	80	81	87	88	88	86	85	84	83	82	81
Total Supply	87	88	94	97	97	96	94	93	92	91	90
Consumption	38	43	43	44	44	45	45	46	46	47	47
Net Exports	42	38	42	44	43	42	40	38	37	35	34
Ending Stocks	7	7	8	9	9	9	9	9	9	9	9
Total Use	87	88	94	97	97	96	94	93	92	91	90
Prices					(Canadian Dollar per Hectoliter)						
Industrial Milk, Target	57.75	58.31	58.88	59.45	60.03	60.61	61.20	61.79	62.40	63.00	63.64
Fluid Milk	69.10	69.61	70.13	70.66	71.19	71.72	72.26	72.80	73.35	73.91	74.49
					(Canadian Dollars per Kilogram)						
Butter Support	5.90	5.94	5.98	6.03	6.07	6.11	6.15	6.20	6.24	6.28	6.33
NFD Support	4.99	5.04	5.09	5.14	5.19	5.24	5.29	5.35	5.40	5.45	5.51

Chinese Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Thousand Head)					
Milk Cow Numbers	5,300	5,479	5,621	5,747	5,884	6,022	6,162	6,297	6,430	6,565	6,692
						(Kilograms)					
Milk Production per Cow	2,170	2,218	2,268	2,319	2,370	2,421	2,472	2,522	2,573	2,623	2,673
						(Thousand Metric Tons)					
Cow Milk Production	11,500	12,154	12,747	13,330	13,947	14,581	15,230	15,882	16,544	17,221	17,887
Fluid Milk Consumption	7,218	7,847	8,215	8,596	8,986	9,367	9,749	10,125	10,508	10,869	11,203
Manufacturing Use	7,590	7,594	7,802	7,983	8,187	8,414	8,654	8,904	9,159	9,449	9,756
Butter											
Production	89	91	92	94	96	97	99	101	103	104	106
Total Supply	89	91	92	94	96	97	99	101	103	104	106
Consumption	101	103	107	109	112	114	116	118	120	122	124
Net Exports	-12	-12	-15	-15	-16	-17	-17	-17	-18	-18	-18
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	89	91	92	94	96	97	99	101	103	104	106
Cheese											
Production	225	231	236	238	242	244	247	249	251	254	258
Total Supply	225	231	236	238	242	244	247	249	251	254	258
Consumption	239	243	248	253	258	262	267	272	277	281	286
Net Exports	-14	-12	-12	-14	-16	-18	-20	-23	-26	-28	-28
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	225	231	236	238	242	244	247	249	251	254	258
Nonfat Dry Milk											
Production	73	76	78	82	84	88	91	94	97	100	103
Total Supply	73	76	78	82	84	88	91	94	97	100	103
Consumption	123	126	131	139	146	152	158	163	167	173	178
Net Exports	-50	-50	-53	-57	-62	-65	-67	-69	-70	-73	-75
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	73	76	78	82	84	88	91	94	97	100	103
Whole Milk Powder											
Production	606	598	619	636	657	681	707	734	762	795	829
Total Supply	606	598	619	636	657	681	707	734	762	795	829
Consumption	695	689	711	733	756	780	806	831	858	883	907
Net Exports	-89	-91	-93	-97	-99	-99	-99	-97	-96	-89	-78
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	606	598	619	636	657	681	707	734	762	795	829

Czech Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	475	474	445	438	445	436	430	424	419	414	408
					(Kilograms)						
Milk Production per Cow	5,924	6,036	6,096	6,190	6,286	6,373	6,464	6,554	6,646	6,737	6,827
					(Thousand Metric Tons)						
Cow Milk Production	2,814	2,860	2,714	2,710	2,797	2,782	2,777	2,778	2,783	2,786	2,789
Fluid Milk Consumption	440	436	440	445	457	467	476	482	488	494	500
Manufacturing Use	2,300	2,347	2,198	2,196	2,272	2,245	2,233	2,230	2,230	2,228	2,226
Butter											
Production	67	67	60	62	63	62	61	60	59	58	57
Total Supply	67	67	66	72	75	75	74	73	73	72	72
Consumption	45	43	42	42	43	43	44	44	44	44	44
Net Exports	21	17	14	17	19	18	17	16	15	14	13
Ending Stocks	0	7	10	13	13	14	14	14	14	15	15
Total Use	67	67	66	72	75	75	74	73	73	72	72
Cheese											
Production	140	145	149	142	150	150	151	153	155	157	159
Total Supply	140	145	149	149	157	159	160	162	164	166	168
Consumption	138	137	135	139	143	145	148	150	151	153	155
Net Exports	2	7	6	3	5	4	3	3	4	4	4
Ending Stocks	0	0	7	7	9	9	9	9	9	9	9
Total Use	140	145	149	149	157	159	160	162	164	166	168
Nonfat Dry Milk											
Production	61	61	46	52	52	49	47	45	42	40	38
Total Supply	61	63	49	56	56	53	51	49	47	45	42
Consumption	23	23	23	23	23	24	24	24	24	24	24
Net Exports	36	36	22	29	28	26	23	21	19	17	14
Ending Stocks	2	4	4	4	4	4	4	4	4	4	4
Total Use	61	63	49	56	56	53	51	49	47	45	42
Whole Milk Powder											
Production	20	20	18	18	18	18	18	18	18	18	18
Total Supply	20	20	18	18	18	18	18	18	18	18	18
Consumption	4	4	4	4	6	7	8	8	9	9	10
Net Exports	16	17	15	14	12	11	10	9	9	9	7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	1
Total Use	20	20	18	18	18	18	18	18	18	18	18

Egyptian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	1,550	1,555	1,567	1,587	1,612	1,641	1,673	1,708	1,744	1,782	1,820
					(Kilograms)						
Milk Production per Cow	1,194	1,220	1,237	1,254	1,270	1,287	1,305	1,323	1,341	1,358	1,375
					(Thousand Metric Tons)						
Cow Milk Production	1,850	1,898	1,939	1,989	2,047	2,113	2,184	2,259	2,338	2,420	2,503
Fluid Milk Consumption	1,150	1,171	1,214	1,260	1,308	1,360	1,413	1,465	1,519	1,574	1,630
Manufacturing Use	2,640	2,632	2,631	2,650	2,687	2,731	2,783	2,843	2,907	2,974	3,044
Butter											
Production	95	96	97	99	101	103	105	107	110	112	115
Total Supply	95	96	97	99	101	103	105	107	110	112	115
Consumption	128	130	132	135	137	140	142	144	147	149	152
Net Exports	-33	-34	-35	-36	-36	-37	-37	-37	-37	-37	-37
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	95	96	97	99	101	103	105	107	110	112	115
Cheese											
Production	470	479	478	493	503	515	529	544	560	579	600
Total Supply	470	479	478	493	503	515	529	544	560	579	600
Consumption	476	491	492	505	517	530	543	556	569	582	596
Net Exports	-6	-13	-14	-12	-14	-15	-14	-12	-10	-4	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	470	479	478	493	503	515	529	544	560	579	600
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	15	17	19	20	20	21	21	22	22	23	23
Net Exports	-15	-17	-19	-20	-20	-21	-21	-22	-22	-23	-23
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	5	5	5	6	6	6	6	7	7	7	8
Net Exports	-5	-5	-5	-6	-6	-6	-6	-7	-7	-7	-8
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0

Estonian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	125	122	119	116	118	115	112	108	106	103	100
					(Kilograms)						
Milk Production per Cow	5,000	5,172	5,351	5,511	5,674	5,835	5,987	6,138	6,291	6,442	6,593
					(Thousand Metric Tons)						
Cow Milk Production	625	633	638	637	670	669	669	666	664	662	660
Fluid Milk Consumption	196	181	176	172	167	166	165	164	163	162	162
Manufacturing Use	319	343	357	363	399	401	405	405	407	408	410
Butter											
Production	6	6	6	6	7	7	7	7	7	7	7
Total Supply	6	6	6	6	7	7	7	7	7	7	7
Consumption	4	3	3	3	3	3	4	4	4	4	4
Net Exports	2	3	3	3	4	4	4	3	3	3	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6	6	6	6	7	7	7	7	7	7	7
Cheese											
Production	15	19	20	20	22	22	22	21	21	21	20
Total Supply	15	19	20	20	22	22	22	21	21	21	20
Consumption	16	15	15	15	15	15	16	16	16	17	17
Net Exports	0	4	5	5	7	7	6	6	5	4	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	15	19	20	20	22	22	22	21	21	21	20
Nonfat Dry Milk											
Production	10	9	10	10	11	11	11	11	11	11	11
Total Supply	10	9	10	10	11	11	11	11	11	11	11
Consumption	4	4	4	4	4	4	4	4	4	4	4
Net Exports	6	5	6	6	7	7	7	7	7	7	7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	10	9	10	10	11	11	11	11	11	11	11
Whole Milk Powder											
Production	7	8	8	8	9	9	9	9	10	10	10
Total Supply	7	8	8	8	9	9	9	9	10	10	10
Consumption	1	1	1	1	1	1	1	1	1	1	1
Net Exports	7	7	7	7	8	8	8	8	9	9	8
Ending Stocks	0	0	0	0	0	0	0	0	0	0	1
Total Use	7	8	8	8	9	9	9	9	10	10	10

European Union-15 Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Thousand Head)					
Milk Cow Numbers	19,650	19,344	19,193	18,931	18,837	18,644	18,398	18,175	17,928	17,701	17,391
						(Kilograms)					
Milk Production per Cow	6,188	6,256	6,318	6,423	6,486	6,579	6,667	6,757	6,845	6,924	7,036
						(Thousand Metric Tons)					
Cow Milk Production	121,600	121,023	121,265	121,600	122,181	122,657	122,662	122,818	122,725	122,563	122,366
Fluid Milk Consumption	27,116	27,885	27,909	27,958	27,956	27,922	27,877	27,829	27,782	27,729	27,676
Manufacturing Use	90,026	88,795	89,030	89,388	89,995	90,578	90,711	91,008	91,056	91,027	91,017
Butter											
Production	1,885	1,830	1,808	1,767	1,750	1,745	1,738	1,731	1,720	1,712	1,702
Total Supply	2,122	2,120	2,096	2,038	1,982	1,937	1,893	1,854	1,815	1,782	1,749
Consumption	1,652	1,647	1,650	1,670	1,680	1,676	1,668	1,653	1,642	1,632	1,618
Net Exports	180	185	174	136	110	106	102	106	103	104	106
Ending Stocks	290	288	271	232	193	155	123	94	70	46	25
Total Use	2,122	2,120	2,096	2,038	1,982	1,937	1,893	1,854	1,815	1,782	1,749
Cheese											
Production	7,315	7,383	7,433	7,512	7,562	7,596	7,619	7,647	7,671	7,692	7,715
Total Supply	7,441	7,513	7,584	7,674	7,726	7,764	7,784	7,805	7,824	7,841	7,863
Consumption	7,012	7,057	7,111	7,178	7,222	7,254	7,281	7,308	7,336	7,361	7,388
Net Exports	299	306	311	331	336	345	345	344	339	332	328
Ending Stocks	130	151	162	164	168	165	159	153	149	148	147
Total Use	7,441	7,513	7,584	7,674	7,726	7,764	7,784	7,805	7,824	7,841	7,863
Nonfat Dry Milk											
Production	1,074	1,033	1,016	983	969	965	959	954	945	939	931
Total Supply	1,215	1,213	1,217	1,181	1,130	1,083	1,045	1,011	983	960	948
Consumption	900	903	904	907	904	900	895	894	893	889	888
Net Exports	135	110	114	113	109	98	92	80	68	54	47
Ending Stocks	180	201	198	161	118	85	57	37	22	17	14
Total Use	1,215	1,213	1,217	1,181	1,130	1,083	1,045	1,011	983	960	948
Whole Milk Powder											
Production	730	712	708	714	713	710	707	705	706	702	701
Total Supply	730	712	708	714	713	710	707	705	706	702	701
Consumption	255	254	253	252	249	246	242	238	234	230	227
Net Exports	475	457	455	462	464	465	465	467	471	471	474
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	730	712	708	714	713	710	707	705	706	702	701
Prices						(Euro per 100 Kilograms)					
Milk Target	30.98	30.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Milk Producer	29.75	29.19	28.58	27.42	26.95	26.93	27.05	27.18	27.24	27.35	27.38
Butter Domestic	325	315	306	285	272	269	270	276	279	281	285
Cheese Domestic	416	412	404	389	384	383	385	386	386	387	386
NFD Domestic	208	202	199	190	191	194	196	195	195	197	195
WMP Domestic	255	243	236	225	221	221	222	223	223	224	224
Butter Intervention	328	317	294	271	253	246	246	246	246	246	246
NFD Intervention	206	200	191	180	177	175	175	175	175	175	175

European Union Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	24,694	24,143	23,776	23,366	23,221	22,920	22,582	22,280	21,962	21,670	21,302
					(Kilograms)						
Milk Production per Cow	5,833	5,915	5,994	6,102	6,172	6,267	6,357	6,445	6,531	6,610	6,714
					(Thousand Metric Tons)						
Cow Milk Production	144,034	142,806	142,515	142,591	143,324	143,640	143,542	143,595	143,439	143,232	143,016
Fluid Milk Consumption	35,065	35,626	35,539	35,526	35,423	35,298	35,306	35,307	35,320	35,306	35,311
Manufacturing Use	103,038	101,441	101,323	101,542	102,423	102,971	102,990	103,153	103,095	102,998	102,927
Butter											
Production	2,195	2,140	2,109	2,068	2,057	2,048	2,037	2,027	2,014	2,004	1,992
Total Supply	2,438	2,434	2,410	2,356	2,307	2,260	2,212	2,170	2,128	2,094	2,059
Consumption	1,925	1,915	1,918	1,940	1,952	1,950	1,944	1,931	1,921	1,912	1,901
Net Exports	219	218	205	165	144	135	125	124	117	115	113
Ending Stocks	294	301	288	251	212	175	143	114	90	66	45
Total Use	2,438	2,434	2,410	2,356	2,307	2,260	2,212	2,170	2,128	2,094	2,059
Cheese											
Production	7,913	7,959	8,004	8,072	8,136	8,161	8,178	8,200	8,222	8,242	8,262
Total Supply	8,047	8,103	8,169	8,255	8,321	8,352	8,366	8,382	8,398	8,413	8,433
Consumption	7,537	7,583	7,640	7,716	7,768	7,808	7,843	7,878	7,914	7,945	7,980
Net Exports	366	356	346	354	362	356	342	328	313	297	283
Ending Stocks	144	165	183	185	191	188	182	176	172	171	170
Total Use	8,047	8,103	8,169	8,255	8,321	8,352	8,366	8,382	8,398	8,413	8,433
Nonfat Dry Milk											
Production	1,359	1,313	1,278	1,247	1,235	1,229	1,220	1,210	1,198	1,188	1,178
Total Supply	1,552	1,531	1,522	1,487	1,438	1,388	1,347	1,309	1,276	1,251	1,236
Consumption	1,041	1,047	1,049	1,055	1,053	1,050	1,047	1,048	1,048	1,046	1,047
Net Exports	293	240	232	230	226	212	201	182	165	147	134
Ending Stocks	218	244	241	202	159	127	99	79	63	58	55
Total Use	1,552	1,531	1,522	1,487	1,438	1,388	1,347	1,309	1,276	1,251	1,236
Whole Milk Powder											
Production	806	787	780	786	787	784	781	780	781	778	777
Total Supply	806	787	780	786	787	784	781	780	781	778	777
Consumption	289	289	289	289	289	288	286	283	281	279	277
Net Exports	517	497	492	497	498	497	495	497	500	499	497
Ending Stocks	0	0	0	0	0	0	0	0	0	0	4
Total Use	806	787	780	786	787	784	781	780	781	778	777
Prices					(Euro per 100 Kilograms)						
Milk Target	30.98	30.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Milk Producer	29.75	29.19	28.58	27.42	26.95	26.93	27.05	27.18	27.24	27.35	27.38
Butter Domestic	325	315	306	285	272	269	270	276	279	281	285
Cheese Domestic	416	412	404	389	384	383	385	386	386	387	386
NFD Domestic	208	202	199	190	191	194	196	195	195	197	195
WMP Domestic	255	243	236	225	221	221	222	223	223	224	224
Butter Intervention	328	317	294	271	253	246	246	246	246	246	246
NFD Intervention	206	200	191	180	177	175	175	175	175	175	175

Hungarian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	342	315	311	309	309	302	298	292	287	286	282
					(Kilograms)						
Milk Production per Cow	6,590	6,668	6,730	6,794	6,862	6,930	6,997	7,066	7,134	7,203	7,271
					(Thousand Metric Tons)						
Cow Milk Production	2,254	2,099	2,095	2,099	2,120	2,096	2,087	2,060	2,050	2,060	2,047
Fluid Milk Consumption	837	829	834	838	840	840	843	844	845	846	848
Manufacturing Use	1,225	1,083	1,084	1,086	1,108	1,087	1,078	1,054	1,048	1,060	1,048
Butter											
Production	12	10	10	10	10	10	10	10	10	10	10
Total Supply	12	10	10	10	10	10	10	10	10	10	10
Consumption	12	12	12	12	12	12	12	12	12	12	12
Net Exports	0	-2	-2	-2	-1	-2	-2	-2	-3	-2	-3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	12	10	10	10	10	10	10	10	10	10	10
Cheese											
Production	101	87	87	88	91	89	88	85	84	85	84
Total Supply	101	87	87	88	91	89	88	85	84	85	84
Consumption	94	94	95	96	97	97	99	100	101	102	103
Net Exports	7	-7	-7	-8	-6	-9	-11	-15	-16	-16	-19
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	101	87	87	88	91	89	88	85	84	85	84
Nonfat Dry Milk											
Production	13	12	12	12	12	12	12	11	11	11	11
Total Supply	13	12	12	12	12	12	12	11	11	11	11
Consumption	8	8	8	9	9	9	9	10	10	10	10
Net Exports	5	4	3	3	3	3	2	2	2	1	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	13	12	12	12	12	12	12	11	11	11	11
Whole Milk Powder											
Production	9	8	8	8	8	8	8	7	7	8	7
Total Supply	9	8	8	8	8	8	8	7	7	8	7
Consumption	4	4	4	4	4	4	5	5	5	5	5
Net Exports	5	5	4	4	4	3	3	3	3	3	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	1
Total Use	9	8	8	8	8	8	8	7	7	8	7

Indian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	36,375	36,874	37,417	37,868	38,210	38,466	38,678	38,860	39,041	39,229	39,408
					(Kilograms)						
Milk Production per Cow	1,001	1,010	1,023	1,030	1,035	1,040	1,046	1,052	1,058	1,064	1,070
					(Thousand Metric Tons)						
Cow Milk Production	36,425	37,253	38,260	38,996	39,556	40,015	40,458	40,873	41,302	41,747	42,164
Buffalo Milk Production	47,075	48,999	50,239	51,491	52,756	54,032	55,321	56,623	57,937	59,263	60,601
Total Milk Production	83,500	86,253	88,499	90,487	92,312	94,047	95,779	97,495	99,238	101,010	102,765
Fluid Milk Consumption	33,875	34,335	34,896	35,484	36,096	36,708	37,333	37,946	38,565	39,198	39,860
Manufacturing Use	49,625	51,918	53,603	55,003	56,216	57,340	58,447	59,549	60,674	61,812	62,906
Butter											
Production	2,513	2,570	2,640	2,709	2,779	2,847	2,916	2,983	3,056	3,132	3,205
Total Supply	2,513	2,570	2,640	2,709	2,779	2,847	2,916	2,983	3,056	3,132	3,205
Consumption	2,509	2,563	2,631	2,694	2,762	2,835	2,909	2,986	3,056	3,125	3,191
Net Exports	3	7	8	15	17	13	8	-3	0	7	13
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,513	2,570	2,640	2,709	2,779	2,847	2,916	2,983	3,056	3,132	3,205
Nonfat Dry Milk											
Production	196	224	236	251	264	276	289	301	313	326	341
Total Supply	215	232	244	258	274	289	305	320	335	352	369
Consumption	188	192	197	205	213	220	229	237	245	254	265
Net Exports	20	32	39	43	48	53	57	61	65	70	73
Ending Stocks	7	7	7	10	13	16	19	22	25	28	31
Total Use	215	232	244	258	274	289	305	320	335	352	369

Indonesian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	395	402	408	414	420	425	430	435	440	445	450
					(Kilograms)						
Milk Production per Cow	1,468	1,481	1,494	1,507	1,520	1,533	1,546	1,559	1,572	1,585	1,598
					(Thousand Metric Tons)						
Cow Milk Production	580	596	610	624	638	652	665	679	692	706	720
Fluid Milk Consumption	313	316	328	337	345	354	362	371	379	388	397
Manufacturing Use	509	528	537	548	559	570	581	592	603	614	625
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	10	10	10	11	11	11	11	12	12	12	12
Net Exports	-10	-10	-10	-11	-11	-11	-11	-12	-12	-12	-13
Ending Stocks	0	0	0	0	0	0	0	0	0	0	1
Total Use	0	0	0	0	0	0	0	0	0	0	0
Cheese											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	7	8	8	8	8	9	9	9	10	10	10
Net Exports	-7	-8	-8	-8	-8	-9	-9	-9	-10	-10	-10
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	83	87	91	95	99	103	106	110	114	117	122
Net Exports	-83	-87	-91	-95	-99	-103	-106	-110	-114	-117	-122
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Whole Milk Powder											
Production	55	56	57	59	60	61	63	64	65	66	68
Total Supply	59	60	63	65	66	67	69	70	71	72	74
Consumption	85	81	85	88	92	95	98	102	105	109	113
Net Exports	-30	-28	-28	-30	-32	-34	-36	-38	-40	-42	-45
Ending Stocks	4	6	6	6	6	6	6	6	6	6	6
Total Use	59	60	63	65	66	67	69	70	71	72	74

Japanese Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
(Thousand Head)											
Milk Cow Numbers	964	957	957	956	954	953	951	949	946	941	935
(Kilograms)											
Milk Production per Cow	8,672	8,667	8,737	8,798	8,854	8,913	8,976	9,036	9,095	9,147	9,198
(Thousand Metric Tons)											
Cow Milk Production	8,360	8,297	8,358	8,414	8,450	8,491	8,538	8,576	8,606	8,611	8,600
Fluid Milk Consumption	5,000	5,003	5,016	5,031	5,048	5,065	5,080	5,095	5,109	5,122	5,133
Manufacturing Use	3,270	3,205	3,253	3,293	3,313	3,337	3,369	3,392	3,409	3,401	3,379
Butter											
Production	77	74	74	75	75	75	76	76	76	76	76
Total Supply	97	99	99	100	100	100	101	101	101	101	101
Consumption	88	88	88	88	89	89	89	90	90	90	90
Net Exports	-16	-14	-14	-14	-14	-14	-14	-14	-14	-14	-15
Ending Stocks	25	25	25	25	25	25	25	25	25	25	25
Total Use	97	99	99	100	100	100	101	101	101	101	101
Cheese											
Production	35	33	37	41	45	48	51	54	57	59	60
Total Supply	50	48	52	56	60	63	66	69	72	74	75
Consumption	231	235	237	241	245	249	253	257	261	265	269
Net Exports	-196	-202	-200	-199	-200	-201	-202	-202	-204	-206	-209
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	50	48	52	56	60	63	66	69	72	74	75
Nonfat Dry Milk											
Production	172	162	164	165	166	166	167	167	167	166	164
Total Supply	248	238	240	241	242	242	243	243	243	242	240
Consumption	207	208	209	210	210	210	210	210	210	210	209
Net Exports	-35	-45	-45	-44	-45	-44	-44	-43	-43	-44	-45
Ending Stocks	76	76	76	76	76	76	76	76	76	76	76
Total Use	248	238	240	241	242	242	243	243	243	242	240
Prices (Yen per Kilogram)											
Milk Farm Price	83	83	84	84	84	85	85	85	85	86	86
Butter Wholesale	954	967	966	968	969	970	970	970	967	968	972
NFD Wholesale	543	544	543	539	535	533	531	531	532	532	532
Cheese Retail	1,574	1,571	1,556	1,531	1,506	1,483	1,462	1,443	1,428	1,417	1,409

Latvian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	205	192	182	174	177	171	163	161	160	158	157
					(Kilograms)						
Milk Production per Cow	4,146	4,230	4,311	4,393	4,460	4,527	4,583	4,637	4,691	4,744	4,800
					(Thousand Metric Tons)						
Cow Milk Production	850	813	787	765	788	773	748	749	750	749	752
Fluid Milk Consumption	367	341	333	327	320	318	317	315	314	312	311
Manufacturing Use	310	309	300	291	319	310	294	297	301	304	309
Butter											
Production	8	9	8	7	10	8	5	5	5	4	4
Total Supply	8	9	8	7	10	8	5	5	5	4	4
Consumption	6	5	5	5	5	5	5	5	5	5	5
Net Exports	2	3	3	2	5	3	0	0	-1	-1	-2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	8	9	8	7	10	8	5	5	5	4	4
Cheese											
Production	12	10	10	9	10	10	9	8	8	8	7
Total Supply	12	10	10	9	10	10	9	8	8	8	7
Consumption	11	11	11	11	11	12	12	12	12	13	13
Net Exports	1	-1	-2	-2	-1	-2	-3	-4	-4	-5	-6
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	12	10	10	9	10	10	9	8	8	8	7
Nonfat Dry Milk											
Production	6	8	8	8	8	8	8	8	8	8	8
Total Supply	6	8	8	8	8	8	8	8	8	8	8
Consumption	4	4	4	4	4	4	4	3	3	3	3
Net Exports	2	4	4	4	5	5	4	4	5	5	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6	8	8	8	8	8	8	8	8	8	8
Whole Milk Powder											
Production	1	0	0	0	0	0	0	0	0	0	1
Total Supply	1	0	0	0	0	0	0	0	0	0	1
Consumption	1	0	0	0	0	0	0	1	1	1	1
Net Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1	0	0	0	0	0	0	0	0	0	1

Lithuanian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	445	437	413	383	383	366	351	343	340	334	330
					(Kilograms)						
Milk Production per Cow	4,124	4,271	4,525	4,682	4,800	4,920	5,008	5,092	5,179	5,261	5,351
					(Thousand Metric Tons)						
Cow Milk Production	1,835	1,868	1,867	1,794	1,837	1,803	1,756	1,748	1,759	1,756	1,766
Fluid Milk Consumption	583	504	493	487	477	484	489	495	501	505	511
Manufacturing Use	1,020	1,137	1,159	1,107	1,160	1,128	1,084	1,074	1,081	1,077	1,082
Butter											
Production	18	22	24	24	24	24	23	23	23	23	23
Total Supply	18	22	24	24	24	24	23	23	23	23	23
Consumption	9	9	9	9	9	9	9	9	9	9	9
Net Exports	9	14	15	15	15	15	15	15	14	14	14
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	18	22	24	24	24	24	23	23	23	23	23
Cheese											
Production	58	56	56	53	56	54	51	50	50	49	48
Total Supply	62	63	63	60	63	61	58	57	57	56	55
Consumption	21	21	21	22	22	23	23	24	24	25	25
Net Exports	35	35	35	32	34	32	28	27	26	24	23
Ending Stocks	7	7	7	7	7	7	7	7	7	7	7
Total Use	62	63	63	60	63	61	58	57	57	56	55
Nonfat Dry Milk											
Production	25	30	30	28	28	27	26	26	26	26	26
Total Supply	37	30	30	28	28	27	26	26	26	26	26
Consumption	27	27	28	28	28	28	28	29	29	29	29
Net Exports	10	2	2	0	0	-1	-2	-3	-3	-3	-3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	37	30	30	28	28	27	26	26	26	26	26
Whole Milk Powder											
Production	5	3	3	2	2	2	2	2	2	3	3
Total Supply	5	3	3	2	2	2	2	2	2	3	3
Consumption	3	4	4	4	4	4	4	4	4	4	4
Net Exports	2	0	-1	-1	-2	-2	-2	-2	-2	-2	-3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	1
Total Use	5	3	3	2	2	2	2	2	2	3	3

Malaysian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	84	84	86	88	90	91	93	94	96	97	98
					(Kilograms)						
Milk Production per Cow	476	474	481	483	485	486	488	490	493	495	497
					(Thousand Metric Tons)						
Cow Milk Production	40	40	41	43	44	44	45	46	47	48	49
Fluid Milk Consumption	45	46	47	49	51	52	54	56	57	59	61
Manufacturing Use	4	5	5	5	5	4	5	4	4	4	4
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	9	10	10	11	11	11	12	12	13	13	13
Net Exports	-9	-10	-10	-11	-11	-11	-12	-12	-13	-13	-13
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Cheese											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	6	6	7	7	7	7	8	8	8	9	9
Net Exports	-6	-6	-7	-7	-7	-7	-8	-8	-8	-9	-9
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	56	63	72	83	85	87	90	92	95	97	100
Net Exports	-56	-63	-72	-83	-85	-87	-90	-92	-95	-97	-100
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	75	77	81	84	87	90	94	97	101	105	109
Net Exports	-75	-77	-81	-84	-87	-90	-94	-97	-101	-105	-109
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0

Mexican Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	2,150	2,153	2,173	2,199	2,232	2,271	2,321	2,361	2,395	2,426	2,451
					(Kilograms)						
Milk Production per Cow	4,591	4,710	4,796	4,866	4,932	4,998	5,069	5,129	5,190	5,251	5,311
					(Thousand Metric Tons)						
Cow Milk Production	9,870	10,142	10,423	10,701	11,008	11,350	11,765	12,111	12,431	12,738	13,017
Fluid Milk Consumption	4,380	4,541	4,684	4,810	4,932	5,049	5,157	5,273	5,394	5,521	5,655
Manufacturing Use	5,650	5,760	5,898	6,051	6,236	6,460	6,768	6,998	7,197	7,378	7,522
Butter											
Production	78	80	82	84	86	89	92	95	98	101	104
Total Supply	78	80	82	84	86	89	92	95	98	101	104
Consumption	118	119	122	124	126	129	131	133	136	139	142
Net Exports	-40	-39	-40	-41	-41	-40	-39	-38	-38	-38	-38
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	78	80	82	84	86	89	92	95	98	101	104
Cheese											
Production	145	152	165	177	190	205	226	240	251	261	269
Total Supply	145	152	165	177	190	205	226	240	251	261	269
Consumption	218	223	231	238	245	253	260	268	276	285	294
Net Exports	-73	-71	-66	-61	-55	-48	-34	-28	-25	-24	-25
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	145	152	165	177	190	205	226	240	251	261	269
Nonfat Dry Milk											
Production	44	54	57	60	63	68	73	78	84	89	92
Total Supply	81	81	84	87	90	95	100	105	111	116	119
Consumption	219	222	226	230	235	238	242	246	250	254	259
Net Exports	-145	-168	-169	-171	-171	-171	-169	-167	-166	-165	-166
Ending Stocks	27	27	27	27	27	27	27	27	27	27	27
Total Use	101	81	84	87	90	95	100	105	111	116	119
Whole Milk Powder											
Production	106	105	106	108	109	112	116	118	120	122	122
Total Supply	106	105	106	108	109	112	116	118	120	122	122
Consumption	139	141	143	145	148	150	152	155	157	159	162
Net Exports	-33	-36	-37	-38	-38	-38	-37	-36	-37	-38	-40
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	106	105	106	108	109	112	116	118	120	122	122

New Zealand Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	3,803	3,870	3,941	3,995	4,040	4,078	4,112	4,146	4,181	4,213	4,242
					(Kilograms)						
Milk Production per Cow	3,726	3,748	3,800	3,831	3,862	3,895	3,928	3,963	4,002	4,035	4,067
					(Thousand Metric Tons)						
Cow Milk Production	14,171	14,507	14,976	15,305	15,604	15,886	16,153	16,431	16,730	17,001	17,251
Fluid Milk Consumption	358	365	367	373	378	381	384	386	387	390	393
Manufacturing Use	13,722	14,050	14,517	14,838	15,133	15,411	15,675	15,950	16,248	16,516	16,763
Butter											
Production	382	395	403	408	413	419	424	430	437	442	447
Total Supply	432	434	441	446	452	457	462	468	475	481	485
Consumption	26	26	26	26	26	26	27	27	27	27	27
Net Exports	368	369	377	382	387	392	398	404	410	416	420
Ending Stocks	38	38	38	38	38	38	38	38	38	38	38
Total Use	432	434	441	446	452	457	462	468	475	481	485
Cheese											
Production	296	289	307	322	335	348	359	369	380	391	402
Total Supply	344	322	340	355	368	380	392	402	413	424	435
Consumption	28	28	29	30	31	32	33	34	35	36	37
Net Exports	283	262	278	292	305	316	326	336	345	355	366
Ending Stocks	33	33	33	33	33	33	33	33	33	33	33
Total Use	344	322	340	355	368	380	392	402	413	424	435
Nonfat Dry Milk											
Production	296	331	343	351	359	368	377	387	398	408	415
Total Supply	395	419	432	439	447	457	465	475	487	496	504
Consumption	5	5	5	6	6	6	6	6	6	7	7
Net Exports	287	326	338	346	353	362	371	381	392	401	409
Ending Stocks	88	88	88	88	88	88	88	88	88	88	88
Total Use	380	419	432	439	447	457	465	475	487	496	504
Whole Milk Powder											
Production	584	622	638	649	657	663	669	673	679	684	689
Total Supply	638	688	701	714	723	730	737	742	748	754	760
Consumption	1	1	1	1	1	1	2	2	2	2	2
Net Exports	571	623	636	646	655	661	667	671	676	681	686
Ending Stocks	66	64	65	66	67	68	69	69	70	71	72
Total Use	638	688	701	714	723	730	737	742	748	754	760

Other EU New Member States Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	35	34	34	35	32	32	32	31	31	31	30
					(Kilograms)						
Milk Production per Cow	5,714	5,799	5,820	6,245	6,262	6,309	6,367	6,423	6,484	6,543	6,609
					(Thousand Metric Tons)						
Cow Milk Production	200	199	200	217	203	202	201	200	200	201	201
Fluid Milk Consumption	199	202	191	194	195	197	198	200	201	202	204
Manufacturing Use	32	24	37	51	38	37	36	34	33	34	33
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	2	2	2	2	2	2	2	2	2	2	2
Net Exports	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Cheese											
Production	6	5	7	10	7	7	7	7	6	7	6
Total Supply	10	12	14	17	14	14	14	14	13	14	13
Consumption	12	12	13	13	13	13	13	13	14	14	14
Net Exports	-9	-8	-6	-3	-6	-6	-6	-7	-7	-7	-8
Ending Stocks	7	7	7	7	7	7	7	7	7	7	7
Total Use	10	12	14	17	14	14	14	14	13	14	13
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	2	2	2	2	2	2	2	2	2	2	2
Net Exports	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0

Note: Other EU New Member States includes Malta and Cyprus.

Philippine Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	5	5	5	5	5	5	5	6	6	6	6
					(Kilograms)						
Milk Production per Cow	2,917	2,947	3,015	3,076	3,136	3,196	3,257	3,318	3,379	3,440	3,500
					(Thousand Metric Tons)						
Cow Milk Production	14	14	15	16	16	17	18	18	19	20	21
Fluid Milk Consumption	54	55	58	61	64	66	69	72	75	78	81
Manufacturing Use	0	0	0	0	0	0	0	0	0	0	0
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	9	13	14	14	14	14	15	15	16	16	16
Net Exports	-9	-13	-14	-14	-14	-14	-15	-15	-16	-16	-16
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Cheese											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	18	18	19	20	20	21	22	23	24	24	25
Net Exports	-18	-18	-19	-20	-20	-21	-22	-23	-24	-24	-25
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	102	104	107	110	113	115	118	121	123	126	129
Net Exports	-102	-104	-107	-110	-113	-115	-118	-121	-123	-126	-129
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Total Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	39	40	41	43	45	46	48	50	52	53	56
Net Exports	-39	-40	-41	-43	-45	-46	-48	-50	-52	-53	-56
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	0	0	0	0	0	0	0	0	0	0

Polish Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Thousand Head)					
Milk Cow Numbers	2,967	2,779	2,667	2,579	2,519	2,459	2,414	2,368	2,323	2,283	2,249
						(Kilograms)					
Milk Production per Cow	4,043	4,141	4,218	4,297	4,373	4,454	4,536	4,601	4,665	4,729	4,796
						(Thousand Metric Tons)					
Cow Milk Production	11,996	11,509	11,249	11,081	11,016	10,951	10,947	10,894	10,839	10,798	10,784
Fluid Milk Consumption	4,950	4,873	4,785	4,720	4,618	4,505	4,534	4,567	4,608	4,632	4,669
Manufacturing Use	6,400	6,022	5,886	5,805	5,859	5,924	5,907	5,826	5,733	5,672	5,626
Butter											
Production	180	175	174	173	173	174	174	173	172	171	171
Total Supply	186	179	181	179	179	180	180	179	178	177	177
Consumption	177	176	177	178	180	181	182	183	184	186	187
Net Exports	5	-3	-2	-5	-7	-7	-9	-10	-12	-14	-15
Ending Stocks	4	7	6	6	6	6	6	6	6	6	6
Total Use	186	179	181	179	179	180	180	179	178	177	177
Cheese											
Production	187	176	170	167	166	164	163	162	161	159	159
Total Supply	187	176	170	167	166	164	163	162	161	159	159
Consumption	163	164	167	169	172	174	176	178	181	183	185
Net Exports	24	12	3	-3	-6	-10	-12	-16	-20	-24	-27
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	187	176	170	167	166	164	163	162	161	159	159
Nonfat Dry Milk											
Production	152	144	142	139	140	142	142	141	139	138	137
Total Supply	192	180	181	178	178	180	180	178	176	175	174
Consumption	60	60	61	62	63	64	65	66	67	68	69
Net Exports	96	80	81	78	77	78	77	75	71	69	67
Ending Stocks	36	39	39	38	38	37	37	37	37	37	37
Total Use	192	180	181	178	178	180	180	178	176	175	174
Whole Milk Powder											
Production	30	30	31	31	32	33	33	33	33	33	33
Total Supply	30	30	31	31	32	33	33	33	33	33	33
Consumption	19	19	20	21	22	22	23	23	24	25	26
Net Exports	11	11	11	11	11	11	10	10	9	8	7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	30	30	31	31	32	33	33	33	33	33	33

Romanian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	1,650	1,604	1,578	1,561	1,552	1,546	1,542	1,538	1,535	1,532	1,530
					(Kilograms)						
Milk Production per Cow	2,667	2,685	2,706	2,726	2,746	2,766	2,786	2,806	2,826	2,846	2,866
					(Thousand Metric Tons)						
Cow Milk Production	4,400	4,307	4,271	4,256	4,263	4,277	4,296	4,316	4,338	4,360	4,384
Fluid Milk Consumption	4,032	3,953	3,941	3,928	3,910	3,894	3,878	3,861	3,844	3,825	3,804
Manufacturing Use	340	341	325	331	363	399	438	481	524	570	619
Butter											
Production	7	7	7	7	7	8	8	9	9	9	10
Total Supply	8	8	8	8	8	8	9	9	10	10	11
Consumption	10	9	9	10	10	10	11	11	11	12	12
Net Exports	-3	-2	-2	-3	-3	-2	-2	-2	-2	-2	-2
Ending Stocks	1	1	1	1	1	1	1	1	1	1	1
Total Use	8	8	8	8	8	8	9	9	10	10	11
Cheese											
Production	35	37	36	36	36	36	36	36	36	36	36
Total Supply	35	37	36	36	36	36	36	36	36	36	36
Consumption	34	34	35	35	36	37	38	39	39	40	41
Net Exports	2	3	2	1	0	-1	-2	-3	-4	-4	-5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	35	37	36	36	36	36	36	36	36	36	36
Nonfat Dry Milk											
Production	8	8	8	8	9	10	11	12	13	14	16
Total Supply	8	8	8	8	9	10	11	12	13	14	16
Consumption	9	9	10	10	11	11	11	12	12	13	13
Net Exports	-1	-1	-2	-2	-1	-1	0	0	1	2	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	8	8	8	8	9	10	11	12	13	14	16

Russian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	11,700	11,481	11,473	11,498	11,508	11,496	11,481	11,470	11,471	11,481	11,493
					(Kilograms)						
Milk Production per Cow	2,778	2,840	2,920	2,972	3,019	3,066	3,117	3,169	3,222	3,275	3,326
					(Thousand Metric Tons)						
Cow Milk Production	32,500	32,607	33,500	34,175	34,746	35,247	35,782	36,346	36,955	37,599	38,231
Fluid Milk Consumption	13,300	13,425	13,502	13,539	13,575	13,589	13,595	13,614	13,632	13,641	13,655
Manufacturing Use	16,240	16,279	17,097	17,729	18,261	18,751	19,283	19,832	20,423	21,055	21,669
Butter											
Production	270	274	279	284	287	290	294	297	301	305	310
Total Supply	292	291	296	301	305	308	312	316	320	324	329
Consumption	405	399	405	409	413	417	421	427	432	437	442
Net Exports	-130	-125	-127	-125	-126	-128	-128	-129	-131	-132	-132
Ending Stocks	17	17	18	18	18	18	18	19	19	19	19
Total Use	292	291	296	301	305	308	312	316	320	324	329
Cheese											
Production	330	325	335	342	348	353	359	365	373	380	386
Total Supply	338	335	345	352	358	363	369	375	383	390	396
Consumption	488	494	510	523	535	546	557	569	581	593	604
Net Exports	-160	-169	-175	-181	-188	-193	-198	-203	-209	-213	-218
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Total Use	338	335	345	352	358	363	369	375	383	390	396
Nonfat Dry Milk											
Production	130	130	138	144	148	153	157	163	169	175	180
Total Supply	130	130	138	144	148	153	157	163	169	175	180
Consumption	165	164	167	171	173	176	178	180	182	184	186
Net Exports	-35	-35	-29	-27	-25	-23	-20	-17	-13	-9	-6
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	130	130	138	144	148	153	157	163	169	175	180
Whole Milk Powder											
Production	110	104	108	110	111	112	114	116	118	120	121
Total Supply	110	104	108	110	111	112	114	116	118	120	121
Consumption	124	128	132	135	138	141	144	147	150	153	157
Net Exports	-14	-24	-24	-25	-27	-29	-30	-31	-32	-34	-36
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	110	104	108	110	111	112	114	116	118	120	121

Slovakian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	240	237	224	222	224	220	216	210	205	200	197
					(Kilograms)						
Milk Production per Cow	5,000	4,771	4,841	4,911	4,981	5,052	5,122	5,192	5,262	5,332	5,402
					(Thousand Metric Tons)						
Cow Milk Production	1,200	1,133	1,086	1,091	1,115	1,110	1,105	1,093	1,081	1,069	1,065
Fluid Milk Consumption	171	174	178	183	190	196	203	209	215	221	227
Manufacturing Use	1,040	970	919	919	935	924	913	895	877	859	849
Butter											
Production	17	16	15	15	16	15	15	15	15	15	15
Total Supply	17	16	15	15	16	15	15	15	15	15	15
Consumption	16	16	16	16	16	16	16	17	17	17	17
Net Exports	2	0	0	0	-1	-1	-1	-1	-2	-2	-2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	17	16	15	15	16	15	15	15	15	15	15
Cheese											
Production	58	54	51	51	52	51	50	49	47	46	45
Total Supply	58	54	51	51	52	51	50	49	47	46	45
Consumption	51	52	52	52	53	54	55	55	56	56	57
Net Exports	7	3	-1	-1	-2	-3	-5	-7	-9	-11	-12
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	58	54	51	51	52	51	50	49	47	46	45
Nonfat Dry Milk											
Production	14	13	12	12	12	12	12	12	12	11	11
Total Supply	14	13	12	12	12	12	12	12	12	11	11
Consumption	10	12	12	12	12	12	12	12	12	12	13
Net Exports	4	1	1	0	0	0	0	0	-1	-1	-1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	14	13	12	12	12	12	12	12	12	11	11
Whole Milk Powder											
Production	3	2	2	2	3	3	3	2	2	2	2
Total Supply	3	2	2	2	3	3	3	2	2	2	2
Consumption	1	1	1	1	1	1	1	1	1	1	1
Net Exports	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	3	2	2	2	3	3	3	2	2	2	2

Slovenian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	210	207	188	179	177	174	169	167	164	161	159
					(Kilograms)						
Milk Production per Cow	3,143	3,233	3,270	3,320	3,373	3,425	3,482	3,538	3,595	3,652	3,707
					(Thousand Metric Tons)						
Cow Milk Production	660	669	613	595	598	597	590	589	589	589	588
Fluid Milk Consumption	207	200	201	202	202	202	202	203	203	203	203
Manufacturing Use	366	411	355	336	338	337	330	329	329	329	328
Butter											
Production	3	5	4	4	4	4	4	4	4	4	4
Total Supply	3	5	4	4	4	4	4	4	4	4	4
Consumption	3	3	3	3	3	3	3	3	3	3	3
Net Exports	1	2	2	1	1	1	1	1	1	1	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	3	5	4	4	4	4	4	4	4	4	4
Cheese											
Production	21	25	21	20	20	20	19	19	19	18	18
Total Supply	21	25	21	20	20	20	19	19	19	18	18
Consumption	19	20	20	21	21	21	22	22	22	23	23
Net Exports	2	5	1	-1	-1	-2	-3	-3	-4	-4	-5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	21	25	21	20	20	20	19	19	19	18	18
Nonfat Dry Milk											
Production	4	4	3	3	3	3	3	3	3	3	3
Total Supply	4	4	3	3	3	3	3	3	3	3	3
Consumption	3	4	4	4	4	4	4	4	4	4	4
Net Exports	1	0	-1	-1	-1	-1	-1	-1	-1	-1	-1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	4	4	3	3	3	3	3	3	3	3	3
Whole Milk Powder											
Production	2	2	2	2	2	2	2	2	2	2	2
Total Supply	2	2	2	2	2	2	2	2	2	2	2
Consumption	1	2	2	2	2	2	2	2	2	2	2
Net Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2	2	2	2	2	2	2	2	2	2	2

South Korean Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	239	237	233	232	236	238	239	241	242	244	245
					(Kilograms)						
Milk Production per Cow	9,870	9,658	9,798	9,898	9,991	10,084	10,181	10,280	10,380	10,480	10,578
					(Thousand Metric Tons)						
Cow Milk Production	2,359	2,287	2,287	2,296	2,356	2,399	2,438	2,476	2,514	2,553	2,588
Fluid Milk Consumption	1,537	1,480	1,470	1,458	1,442	1,453	1,464	1,472	1,481	1,488	1,496
Manufacturing Use	826	811	821	842	918	950	978	1,007	1,037	1,068	1,096
Butter											
Production	55	55	55	56	57	59	59	60	61	62	62
Total Supply	55	55	55	56	57	59	59	60	61	62	62
Consumption	58	58	59	60	60	61	62	62	63	63	64
Net Exports	-3	-3	-4	-4	-3	-2	-2	-2	-2	-1	-1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	55	55	55	56	57	59	59	60	61	62	62
Cheese											
Production	20	21	21	23	25	27	28	30	31	33	35
Total Supply	22	24	24	26	28	30	31	33	34	36	38
Consumption	52	53	57	61	64	68	71	75	78	81	85
Net Exports	-33	-33	-36	-38	-39	-41	-43	-45	-47	-48	-50
Ending Stocks	3	3	3	3	3	3	3	3	3	3	3
Total Use	22	24	24	26	28	30	31	33	34	36	38
Nonfat Dry Milk											
Production	43	42	43	44	47	48	48	50	50	51	51
Total Supply	54	53	53	54	57	59	59	61	63	65	67
Consumption	47	46	46	47	47	48	48	48	49	49	49
Net Exports	-4	-4	-4	-3	-1	0	0	0	0	0	0
Ending Stocks	11	11	11	11	11	11	11	13	14	16	18
Total Use	54	53	53	54	57	59	59	61	63	65	67
Whole Milk Powder											
Production	6	6	6	6	7	7	7	7	7	7	7
Total Supply	6	6	6	6	7	7	7	7	7	7	7
Consumption	8	8	8	8	8	8	8	8	8	8	8
Net Exports	-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	5	6	6	6	7	7	7	7	7	7	7

Swiss Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	714	695	686	680	673	668	664	661	659	658	657
					(Kilograms)						
Milk Production per Cow	5,530	5,513	5,558	5,582	5,604	5,629	5,657	5,686	5,716	5,747	5,777
					(Thousand Metric Tons)						
Cow Milk Production	3,950	3,829	3,815	3,794	3,773	3,760	3,755	3,759	3,768	3,780	3,795
Fluid Milk Consumption	701	698	699	699	697	695	692	688	684	680	676
Manufacturing Use	2,600	2,482	2,467	2,446	2,427	2,416	2,415	2,422	2,435	2,452	2,471
Butter											
Production	39	38	38	38	38	38	38	38	38	39	39
Total Supply	45	44	44	45	44	44	44	44	44	45	45
Consumption	43	42	43	43	43	43	43	43	43	43	42
Net Exports	-4	-4	-5	-4	-5	-5	-5	-5	-4	-4	-4
Ending Stocks	6	6	6	6	6	6	6	6	6	6	6
Total Use	45	44	44	45	44	44	44	44	44	45	45
Cheese											
Production	160	163	168	173	170	168	168	168	169	170	172
Total Supply	176	179	184	189	186	184	184	184	185	186	188
Consumption	137	130	124	126	127	128	129	129	130	130	131
Net Exports	23	33	44	47	43	41	39	39	39	40	41
Ending Stocks	16	16	16	16	16	16	16	16	16	16	16
Total Use	176	179	184	189	186	184	184	184	185	186	188
Nonfat Dry Milk											
Production	20	18	18	18	18	18	18	18	18	19	19
Total Supply	20	18	18	18	18	18	18	18	18	19	19
Consumption	16	17	17	17	17	17	17	17	18	18	18
Net Exports	4	2	1	1	1	1	1	1	1	1	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	20	18	18	18	18	18	18	18	18	19	19

Ukrainian Dairy Supply and Utilization

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)						
Milk Cow Numbers	4,715	4,455	4,385	4,401	4,464	4,529	4,603	4,635	4,666	4,700	4,737
					(Kilograms)						
Milk Production per Cow	2,822	2,917	2,959	2,989	3,018	3,047	3,077	3,108	3,139	3,170	3,201
					(Thousand Metric Tons)						
Cow Milk Production	13,306	12,995	12,973	13,154	13,474	13,799	14,163	14,406	14,647	14,900	15,162
Fluid Milk Consumption	5,153	3,939	3,975	4,009	4,057	4,107	4,167	4,226	4,284	4,349	4,406
Manufacturing Use	6,330	7,349	7,322	7,462	7,706	7,952	8,223	8,393	8,561	8,735	8,924
Butter											
Production	120	111	114	115	119	121	122	124	125	126	127
Total Supply	142	123	126	127	131	133	134	136	137	138	139
Consumption	110	106	109	110	112	114	117	120	123	126	129
Net Exports	20	4	6	5	7	6	5	4	2	0	-2
Ending Stocks	12	12	12	12	12	12	12	12	12	12	12
Total Use	142	123	126	127	131	133	134	136	137	138	139
Cheese											
Production	173	235	230	230	233	236	240	243	245	247	250
Total Supply	175	237	232	232	235	238	242	245	247	249	252
Consumption	112	124	127	129	132	135	138	142	145	149	152
Net Exports	61	110	103	101	101	102	102	101	100	98	98
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Total Use	175	237	232	232	235	238	242	245	247	249	252
Nonfat Dry Milk											
Production	63	65	62	64	66	68	70	72	74	75	77
Total Supply	65	67	64	66	68	70	72	74	76	77	79
Consumption	37	42	43	45	46	47	49	50	52	53	55
Net Exports	26	23	19	19	20	21	22	22	22	22	22
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Total Use	65	67	64	66	68	70	72	74	76	77	79
Whole Milk Powder											
Production	17	18	18	18	18	19	19	19	20	20	20
Total Supply	17	18	18	18	18	19	19	19	20	20	20
Consumption	12	13	13	13	13	13	14	14	14	15	15
Net Exports	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	17	18	18	18	18	19	19	19	20	20	20

Per Capita Dairy Consumption of Selected Countries

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
						(Kilograms)					
Argentina											
Fluid Milk	51.6	53.3	53.7	54.1	54.5	54.9	55.3	55.8	56.2	56.7	57.2
Butter	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Cheese	8.5	8.8	8.9	9.1	9.3	9.5	9.8	10.0	10.2	10.5	10.8
NFD Milk	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Whole Milk Powder	2.3	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7
Australia											
Fluid Milk	100.0	99.5	99.3	99.1	98.9	98.7	98.8	98.5	98.3	98.0	97.8
Butter	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.4	2.4	2.4
Cheese	11.7	11.8	12.0	12.2	12.4	12.5	12.7	12.8	13.0	13.1	13.3
NFD Milk	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.2
Whole Milk Powder	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3
Brazil											
Fluid Milk	68.1	70.5	71.5	72.5	73.6	74.8	76.1	77.3	78.6	79.8	81.1
Butter	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Cheese	2.5	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8
NFD Milk	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Whole Milk Powder	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.9	2.9
Bulgaria											
Fluid Milk	126.0	126.7	128.2	129.8	131.6	133.1	134.6	135.9	137.0	138.0	138.8
Butter	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Cheese	5.4	5.4	5.7	5.9	6.1	6.2	6.4	6.6	6.7	6.9	7.0
NFD Milk	0.5	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Canada											
Fluid Milk	88.5	86.1	85.4	84.8	84.2	83.6	83.0	82.5	82.0	81.4	80.8
Butter	2.5	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Cheese	11.1	10.9	11.0	11.0	11.1	11.1	11.2	11.3	11.4	11.5	11.6
NFD Milk	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
China											
Fluid Milk	5.6	6.1	6.3	6.6	6.8	7.1	7.3	7.5	7.8	8.0	8.2
Butter	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cheese	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
NFD Milk	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Czech Republic											
Fluid Milk	42.9	42.6	42.9	43.5	44.7	45.7	46.6	47.2	47.9	48.5	49.2
Butter	4.4	4.2	4.1	4.1	4.2	4.2	4.3	4.3	4.3	4.3	4.3
Cheese	13.5	13.4	13.2	13.6	13.9	14.2	14.5	14.7	14.9	15.0	15.2
NFD Milk	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4
Whole Milk Powder	0.4	0.3	0.4	0.4	0.6	0.7	0.8	0.8	0.9	0.9	1.0
Egypt											
Fluid Milk	15.4	15.4	15.7	16.0	16.3	16.7	17.0	17.4	17.7	18.1	18.5
Butter	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Cheese	6.4	6.5	6.4	6.4	6.4	6.5	6.5	6.6	6.6	6.7	6.7
NFD Milk	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Whole Milk Powder	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Estonia											
Fluid Milk	139.1	129.4	126.1	123.8	120.7	120.6	120.3	119.9	119.5	119.1	118.8
Butter	2.6	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.6	2.7	2.7
Cheese	11.1	10.7	10.7	10.7	10.8	11.0	11.3	11.6	11.8	12.1	12.4
NFD Milk	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	3.1
Whole Milk Powder	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9
European Union											
Fluid Milk	71.3	73.2	73.1	73.1	73.0	72.8	72.5	72.3	72.1	71.9	71.7
Butter	4.3	4.3	4.3	4.4	4.4	4.4	4.3	4.3	4.3	4.2	4.2
Cheese	18.4	18.5	18.6	18.8	18.8	18.9	18.9	19.0	19.0	19.1	19.1
NFD Milk	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3
Whole Milk Powder	0.7	0.7	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.6	0.6

Per Capita Dairy Consumption of Selected Countries (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Hungary						(Kilograms)					
Fluid Milk	83.2	82.6	83.3	84.0	84.4	84.6	85.1	85.4	85.8	86.1	86.5
Butter	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Cheese	9.3	9.4	9.5	9.6	9.7	9.8	10.0	10.1	10.2	10.3	10.5
NFD Milk	0.8	0.8	0.8	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.1
Whole Milk Powder	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
India											
Fluid Milk	32.3	32.2	32.3	32.4	32.5	32.6	32.7	32.9	33.0	33.1	33.2
Butter	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.7
NFD Milk	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Indonesia											
Fluid Milk	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5
Butter	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cheese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NFD Milk	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Whole Milk Powder	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Japan											
Fluid Milk	39.3	39.3	39.4	39.5	39.6	39.7	39.9	40.1	40.2	40.4	40.6
Butter	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cheese	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1
NFD Milk	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Latvia											
Fluid Milk	156.1	146.2	143.6	142.0	139.7	140.0	140.0	140.0	140.0	140.0	140.0
Butter	2.6	2.2	2.1	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3
Cheese	4.7	4.7	4.8	4.9	4.9	5.1	5.2	5.4	5.5	5.7	5.8
NFD Milk	1.8	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5
Whole Milk Powder	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Lithuania											
Fluid Milk	162.3	140.5	137.8	136.4	133.7	135.7	137.4	139.0	140.6	141.7	143.5
Butter	2.6	2.4	2.4	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5
Cheese	5.7	5.8	5.9	6.0	6.2	6.3	6.5	6.6	6.8	7.0	7.1
NFD Milk	7.6	7.6	7.7	7.8	7.8	7.9	8.0	8.0	8.1	8.2	8.2
Whole Milk Powder	0.8	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2
Malaysia											
Fluid Milk	1.9	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2
Butter	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Cheese	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
NFD Milk	2.4	2.7	3.0	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6
Whole Milk Powder	3.2	3.3	3.4	3.4	3.5	3.6	3.7	3.7	3.8	3.9	4.0
Mexico											
Fluid Milk	42.2	43.3	44.1	44.8	45.4	45.9	46.4	46.9	47.4	48.0	48.7
Butter	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Cheese	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5
NFD Milk	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Whole Milk Powder	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
New Zealand											
Fluid Milk	90.6	91.5	91.0	91.6	91.8	91.7	91.6	91.3	90.8	90.6	90.6
Butter	6.6	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.2	6.2
Cheese	7.1	6.9	7.2	7.3	7.5	7.7	7.8	8.0	8.2	8.3	8.5
NFD Milk	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Whole Milk Powder	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Other EU New Member States											
Fluid Milk	169.7	170.9	160.8	162.2	162.7	163.0	163.3	163.5	163.7	163.8	164.1
Butter	1.3	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Cheese	10.2	10.5	10.6	10.7	10.8	10.9	10.9	11.0	11.1	11.2	11.3
NFD Milk	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6

Per Capita Dairy Consumption of Selected Countries (continued)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Kilograms)						
Philippines											
Fluid Milk	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Butter	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cheese	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
NFD Milk	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3
Whole Milk Powder	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
Poland											
Fluid Milk	128.2	126.2	123.8	122.1	119.5	116.5	117.2	118.0	119.1	119.7	120.7
Butter	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.8	4.8	4.8
Cheese	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.6	4.7	4.7	4.8
NFD Milk	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8
Whole Milk Powder	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Romania											
Fluid Milk	180.2	176.8	176.5	176.1	175.5	175.0	174.6	174.1	173.6	173.0	172.5
Butter	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Cheese	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9
NFD Milk	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Russia											
Fluid Milk	92.0	93.2	93.9	94.4	94.9	95.1	95.4	95.6	95.9	96.2	96.4
Butter	2.8	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1
Cheese	3.4	3.4	3.6	3.6	3.7	3.8	3.9	4.0	4.1	4.2	4.3
NFD Milk	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3
Whole Milk Powder	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Slovakia											
Fluid Milk	31.6	32.1	32.8	33.7	35.0	36.0	37.1	38.1	39.2	40.3	41.4
Butter	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1	3.1	3.1
Cheese	9.5	9.5	9.6	9.7	9.8	9.9	10.0	10.1	10.2	10.3	10.4
NFD Milk	1.8	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3
Whole Milk Powder	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Slovenia											
Fluid Milk	107.1	103.3	103.6	103.9	104.0	104.0	104.0	104.0	104.1	104.1	104.2
Butter	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5
Cheese	10.0	10.2	10.4	10.7	10.8	11.0	11.1	11.3	11.4	11.6	11.8
NFD Milk	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.1	2.1	2.1
Whole Milk Powder	0.7	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9	1.0	1.0
South Korea											
Fluid Milk	31.8	30.4	30.1	29.6	29.2	29.2	29.3	29.3	29.4	29.4	29.5
Butter	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Cheese	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.5	1.6	1.7
NFD Milk	1.0	0.9	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Whole Milk Powder	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Switzerland											
Fluid Milk	94.6	93.7	93.4	92.9	92.3	91.6	91.0	90.2	89.5	88.8	88.1
Butter	5.7	5.7	5.7	5.7	5.7	5.7	5.6	5.6	5.6	5.6	5.5
Cheese	18.5	17.4	16.6	16.7	16.8	16.9	16.9	16.9	17.0	17.0	17.1
NFD Milk	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Ukraine											
Fluid Milk	107.2	82.5	83.8	85.1	86.6	88.1	89.8	91.5	93.1	94.9	96.6
Butter	2.3	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8
Cheese	2.3	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.2	3.2	3.3
NFD Milk	0.8	0.9	0.9	0.9	1.0	1.0	1.0	1.1	1.1	1.2	1.2
Whole Milk Powder	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
United States											
Total Fluid Milk	93.4	92.5	92.0	91.3	90.8	90.1	89.6	89.1	88.5	88.0	87.6
Butter	2.0	2.0	2.0	1.9	1.9	1.9	1.9	1.8	1.8	1.8	1.8
Cheese	13.9	14.1	14.2	14.2	14.3	14.3	14.4	14.5	14.6	14.7	14.8
NFD Milk	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5