

FAPRI 2005
U.S. AND WORLD AGRICULTURAL OUTLOOK

January 2005

Staff Report 1-05
ISSN 1534-4533

Food and Agricultural Policy Research Institute

Iowa State University
University of Missouri-Columbia

Ames, Iowa
U.S.A.

Iowa State University

John Beghin
Fengxia Dong
Amani Elobeid
Jay Fabiosa
Frank Fuller
Chad Hart
Karen Kovarik
Holger Matthey
Alexander Saak
Simla Tokgoz

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
Lori Wilcox

Published by the Food and Agricultural Policy Research Institute, Iowa State University and the University of Missouri-Columbia, 2005.

Material in this publication is based upon work supported by the Cooperative State Research Education and Extension Service, U.S. Department of Agriculture, under Agreement No. 96-34149-2533.

Any opinions, findings, conclusions, or recommendations expressed in this publication are those of the authors and do not necessarily reflect the view of the U.S. Department of Agriculture.

Permission is granted to reproduce this information with appropriate attribution to the authors and the Food and Agricultural Policy Research Institute.

Iowa State University does not discriminate on the basis of race, color, age, religion, national origin, sexual orientation, sex, marital status, disability, or status as a U.S. Vietnam Era Veteran. Any persons having inquiries concerning this may contact the Director of Equal Opportunity and Diversity, 1350 Beardshear Hall, 515-294-7612.

Contents

Figures List	iv
Tables List	vi
Abbreviations and Acronyms	xvi
Executive Summary	1
Overview of the 2005 U.S. and World Outlook	3
Charts and Price Projections	17
Baseline Assumptions	53
U.S. Program Provisions	54
World Macroeconomic Assumptions	56
World Agricultural Policy Assumptions	61
U.S. Crops	73
U.S. Wheat	74
U.S. Rice	76
U.S. Corn	78
U.S. Sorghum	80
U.S. Barley	82
U.S. Oats	84
U.S. Hay	86
U.S. Soybeans and Soybean Products	88
U.S. Sunflower Seed and Sunflower Seed Products	91
U.S. Canola Seed and Canola Seed Products	94
U.S. Peanuts and Peanut Products	97
U.S. Upland Cotton and Cottonseed Products	100
U.S. Sugar	104
U.S. Livestock and Dairy	107
U.S. Beef	108
U.S. Pork	110
U.S. Poultry	112
U.S. Dairy	116
U.S. State-Level Dairy Supply	118
U.S. Dairy Products	122
U.S. Aggregate Measures	125
U.S. Land Use	126
U.S. Food Prices and Expenditures	128
U.S. Government Costs	130

U.S. Cash Receipts from Farm Marketings	132
U.S. Farm Production Expenses	134
U.S. Prices Paid by Farmers	136
U.S. Net Farm Income	138
U.S. Crop Insurance	140
U.S. Agricultural Exports	142
World Wheat	145
World Rice	159
World Coarse Grains	175
World Oilseeds and Products	213
World Soybean and Soybean Products	214
World Rapeseed and Rapeseed Products	233
World Sunflower Seed and Sunflower Seed Products	248
World Palm Oil and Palm Kernel Products	260
World Peanut and Peanut Products	267
World Cotton	279
World Sugar	291
World Meat	311
World Beef and Veal	312
World Pork	314
World Poultry	316
World Dairy Products	345
World Butter and Cheese	346
World Milk Powder	349

Figures

Average Annual GDP Growth	18
Average Annual Exchange Rate Growth (local currency per U.S. dollar)	18
U.S. Direct Payment Rates	19
U.S. Crop Target Prices	19

U.S. Crop Planted Area	20
U.S. Crop Exports	20
U.S. Crop Prices	21
U.S. Feed and Residual Disappearance	21
U.S. Cattle and Barrow and Gilt Prices	22
U.S. Poultry Wholesale Prices	22
U.S. Livestock Production	23
U.S. Meat Net Exports	23
U.S. Milk Production	24
U.S. Milk Prices	24
U.S. Land Use	25
Mandatory U.S. Government Outlays, Fiscal Year	25
U.S. Farm Income	26
Value of U.S. Agricultural Exports	26
Feed Equivalents of U.S. Meat Exports	27
U.S. Consumer Price Index for Food	27
World Wheat Stocks-to-Use Ratio Versus Price	28
World Wheat Area Harvested, Production, and Consumption	28
World Wheat Trade and U.S. Market Share	29
Wheat Net Imports by Major Regions	29
World Rice Stocks-to-Use Ratio Versus Price	30
World Rice Net Exports	30
World Coarse Grain Supply and Utilization	31
World Corn Stocks-to-Use Ratio Versus Price	31
World Corn Trade and U.S. Market Share	32
Barley and Sorghum Trade and Prices	32
World Soybean Area Harvested and Price	33
Major Soybean Trade	33
Major Soybean Crush	34
World Soybean Meal Trade	34
World Soybean Oil Trade	35
Soybean Oil Per Capita Consumption in Selected Countries	35
World Rapeseed Area Harvested and Price	36

World Rapeseed Trade	36
World Rapeseed Meal Utilization	37
World Rapeseed Oil Trade	37
World Sunflower Area Harvested and Price	38
World Sunflower Trade	38
World Sunflower Meal Trade	39
World Sunflower Oil Trade	39
World Palm Oil Trade and Price	40
World Peanut Area Harvested and Price	40
World Cotton Consumption	41
World Cotton Stocks-to-Use Ratio Versus Price	41
Major Sugar Net Exporters and World Raw Sugar Price	42
Major Sugar Net Importers	42
World Meat Production and Trade	43
Per Capita Meat Consumption	43
Major Beef Importing Countries	44
Beef Export Market Share	44
Major Pork Importing Countries	45
Pork Export Market Share	45
Major Broiler Importing Countries	46
Broiler Export Market Share	46
Butter Net Exports for Selected Countries	47
Cheese Net Exports for Selected Countries	47
NFD Trade for Selected Countries	48
WMP Trade for Selected Countries	48

Tables

Commodity Price Projections	49
U.S. Program Provisions	55
Real GDP Growth Projections	57
GDP Deflator Growth Projections	58
Exchange Rate Growth Projections	59
Population Growth Projections	60
Agricultural Policy Assumptions for Crops	62

Agricultural Policy Assumptions for Livestock and Dairy Products	67
Other Agricultural Policy Assumptions	72
U.S. Wheat Supply and Utilization	75
U.S. Rice Supply and Utilization	77
U.S. Corn Supply and Utilization	79
U.S. Sorghum Supply and Utilization	81
U.S. Barley Supply and Utilization	83
U.S. Oat Supply and Utilization	85
U.S. Hay Supply and Utilization	87
U.S. Soybean Supply and Utilization	89
U.S. Soybean Meal Supply and Utilization	90
U.S. Soybean Oil Supply and Utilization	90
U.S. Sunflower Seed Supply and Utilization	92
U.S. Sunflower Meal Supply and Utilization	93
U.S. Sunflower Oil Supply and Utilization	93
U.S. Canola Seed Supply and Utilization	95
U.S. Canola Meal Supply and Utilization	96
U.S. Canola Oil Supply and Utilization	96
U.S. Peanut Supply and Utilization	98
U.S. Peanut Meal Supply and Utilization	99
U.S. Peanut Oil Supply and Utilization	99
U.S. Upland Cotton Supply and Utilization	101
U.S. Cottonseed Supply and Utilization	102
U.S. Cottonseed Meal Supply and Utilization	103
U.S. Cottonseed Oil Supply and Utilization	103
U.S. Sugar Crop Production	105
U.S. Sugar Supply and Utilization	105
U.S. Beef Supply and Utilization	109
U.S. Pork Supply and Utilization	111
U.S. Broiler Supply and Utilization	113
U.S. Turkey Supply and Utilization	114
U.S. Egg Supply and Utilization	115
U.S. Milk Component Supply and Utilization	117
U.S. Dairy Cows by State	119
U.S. Milk Production by State	120
U.S. All Milk Prices by State	121
U.S. Dairy Product Supply and Utilization	123
U.S. Land Use for Major Crops	127
U.S. Consumer Price Indexes for Food	129

U.S. Per Capita Consumer Expenditures for Food	129
U.S. Net Government Outlays	131
U.S. Cash Receipts from Farming	133
U.S. Farm Production Expenses	135
U.S. Indices of Prices Paid by Farmers	137
U.S. Indices of Prices Paid by Farmers (percent change)	137
U.S. Farm Income Statistics	139
U.S. Crop Insurance	141
Quantity of U.S. Agricultural Exports	143
Value of U.S. Agricultural Exports	143
Wheat Trade	147
World Wheat Supply and Utilization	148
U.S. Wheat Supply and Utilization	148
Algerian Wheat Supply and Utilization	149
Argentine Wheat Supply and Utilization	149
Australian Wheat Supply and Utilization	149
Brazilian Wheat Supply and Utilization	150
Canadian Wheat Supply and Utilization	150
Chinese Wheat Supply and Utilization	150
Egyptian Wheat Supply and Utilization	151
EU New Member States Wheat Supply and Utilization	151
European Union-15 Wheat Supply and Utilization	151
European Union Wheat Supply and Utilization	152
Indian Wheat Supply and Utilization	152
Iranian Wheat Supply and Utilization	152
Japanese Wheat Supply and Utilization	153
Mexican Wheat Supply and Utilization	153
Moroccan Wheat Supply and Utilization	153
Other African/Middle Eastern Wheat Supply and Utilization	154
Other Asian Wheat Supply and Utilization	154
Other CIS Wheat Supply and Utilization	154
Other Eastern European Wheat Supply and Utilization	155
Other Latin American Wheat Supply and Utilization	155
Pakistani Wheat Supply and Utilization	155
Russian Wheat Supply and Utilization	156
South Korean Wheat Supply and Utilization	156
Taiwanese Wheat Supply and Utilization	156
Tunisian Wheat Supply and Utilization	157
Ukrainian Wheat Supply and Utilization	157
Rest-of-World Wheat Supply and Utilization	157
Per Capita Wheat Consumption of Selected Countries	158

Rice Trade	161
World Rice Supply and Utilization	162
U.S. Rice Supply and Utilization	162
Argentine Rice Supply and Utilization	163
Australian Rice Supply and Utilization	163
Bangladeshi Rice Supply and Utilization	163
Brazilian Rice Supply and Utilization	164
Canadian Rice Supply and Utilization	164
Chinese Rice Supply and Utilization	164
Egyptian Rice Supply and Utilization	165
European Union Rice Supply and Utilization	165
China-Hong Kong Rice Supply and Utilization	165
Indian Rice Supply and Utilization	166
Indonesian Rice Supply and Utilization	166
Iranian Rice Supply and Utilization	166
Iraqi Rice Supply and Utilization	167
Ivory Coast Rice Supply and Utilization	167
Japanese Rice Supply and Utilization	167
Malaysian Rice Supply and Utilization	168
Mexican Rice Supply and Utilization	168
Myanmarian Rice Supply and Utilization	168
Nigerian Rice Supply and Utilization	169
Pakistani Rice Supply and Utilization	169
Philippine Rice Supply and Utilization	169
Saudi Arabian Rice Supply and Utilization	170
South African Rice Supply and Utilization	170
South Korean Rice Supply and Utilization	170
Taiwanese Rice Supply and Utilization	171
Thai Rice Supply and Utilization	171
Turkish Rice Supply and Utilization	171
Uruguayan Rice Supply and Utilization	172
Vietnamese Rice Supply and Utilization	172
Rest-of-World Rice Supply and Utilization	172
Per Capita Rice Consumption of Selected Countries	173
Corn Trade	177
Barley Trade	178
Sorghum Trade	179
World Corn Supply and Utilization	180
World Barley Supply and Utilization	180
World Sorghum Supply and Utilization	181

U.S. Coarse Grain Supply and Utilization	182
Algerian Coarse Grain Supply and Utilization	184
Argentine Coarse Grain Supply and Utilization	185
Australian Coarse Grain Supply and Utilization	186
Brazilian Coarse Grain Supply and Utilization	187
Canadian Coarse Grain Supply and Utilization	188
Chinese Coarse Grain Supply and Utilization	189
Egyptian Coarse Grain Supply and Utilization	189
EU New Member States Coarse Grain Supply and Utilization	190
European Union-15 Coarse Grain Supply and Utilization	191
European Union Coarse Grain Supply and Utilization	192
Indian Coarse Grain Supply and Utilization	193
Indonesian Coarse Grain Supply and Utilization	193
Israeli Coarse Grain Supply and Utilization	194
Japanese Coarse Grain Supply and Utilization	195
Malaysian Coarse Grain Supply and Utilization	195
Mexican Coarse Grain Supply and Utilization	196
Nigerian Coarse Grain Supply and Utilization	197
Other African Coarse Grain Supply and Utilization	197
Other Asian Coarse Grain Supply and Utilization	198
Other Eastern European Coarse Grain Supply and Utilization	199
Other CIS Coarse Grain Supply and Utilization	200
Other Latin American Coarse Grain Supply and Utilization	201
Other Middle Eastern Coarse Grain Supply and Utilization	202
Pakistani Coarse Grain Supply and Utilization	203
Philippine Coarse Grain Supply and Utilization	204
Russian Coarse Grain Supply and Utilization	205
Saudi Arabian Coarse Grain Supply and Utilization	205
South African Coarse Grain Supply and Utilization	206
South Korean Coarse Grain Supply and Utilization	206
Taiwanese Coarse Grain Supply and Utilization	207
Thai Coarse Grain Supply and Utilization	207
Ukrainian Coarse Grain Supply and Utilization	208
Vietnamese Coarse Grain Supply and Utilization	208
Rest-of-World Coarse Grain Supply and Utilization	209
Per Capita Grain Consumption of Selected Countries	210
Soybean Trade	215
Soybean Meal Trade	216
Soybean Oil Trade	217
World Soybean Sector Supply and Utilization	218
U.S. Soybean Sector Supply and Utilization	219

Argentine Soybean Sector Supply and Utilization	220
Brazilian Soybean Sector Supply and Utilization	221
Canadian Soybean Sector Supply and Utilization	222
Chinese Soybean Sector Supply and Utilization	223
CIS Soybean Sector Supply and Utilization	224
EU New Member States Soybean Sector Supply and Utilization	225
European Union-15 Soybean Sector Supply and Utilization	226
European Union Soybean Sector Supply and Utilization	227
Indian Soybean Sector Supply and Utilization	228
Japanese Soybean Sector Supply and Utilization	229
South Korean Soybean Sector Supply and Utilization	230
Taiwanese Soybean Sector Supply and Utilization	231
Rest-of-World Soybean Sector Supply and Utilization	232
Rapeseed Trade	234
Rapeseed Meal Trade	234
Rapeseed Oil Trade	235
World Rapeseed Sector Supply and Utilization	236
U.S. Canola Sector Supply and Utilization	237
Australian Rapeseed Sector Supply and Utilization	238
Canadian Canola Sector Supply and Utilization	239
Chinese Rapeseed Sector Supply and Utilization	240
CIS Rapeseed Sector Supply and Utilization	241
EU New Member States Rapeseed Sector Supply and Utilization	242
European Union-15 Rapeseed Sector Supply and Utilization	243
European Union Rapeseed Sector Supply and Utilization	244
Indian Rapeseed Sector Supply and Utilization	245
Japanese Rapeseed Sector Supply and Utilization	246
Rest-of-World Rapeseed Sector Supply and Utilization	247
Sunflower Seed Trade	249
Sunflower Meal Trade	249
Sunflower Oil Trade	250
World Sunflower Sector Supply and Utilization	251
U.S. Sunflower Sector Supply and Utilization	252
Argentine Sunflower Sector Supply and Utilization	253
Chinese Sunflower Sector Supply and Utilization	254
CIS Sunflower Sector Supply and Utilization	255
EU New Member States Sunflower Sector Supply and Utilization	256
European Union-15 Sunflower Sector Supply and Utilization	257
European Union Sunflower Sector Supply and Utilization	258
Rest-of-World Sunflower Sector Supply and Utilization	259

Palm Sector Trade	261
World Palm Sector Supply and Utilization	262
Chinese Palm Sector Supply and Utilization	262
European Union Palm Sector Supply and Utilization	263
Indian Palm Sector Supply and Utilization	264
Indonesian Palm Sector Supply and Utilization	264
Malaysian Palm Sector Supply and Utilization	265
Rest-of-World Palm Sector Supply and Utilization	266
Peanut Sector Trade	268
World Peanut Sector Supply and Utilization	269
U.S. Peanut Sector Supply and Utilization	270
Argentine Peanut Sector Supply and Utilization	271
Chinese Peanut Sector Supply and Utilization	272
European Union Peanut Sector Supply and Utilization	273
Indian Peanut Sector Supply and Utilization	274
Canadian Peanut Sector Supply and Utilization	275
Mexican Peanut Sector Supply and Utilization	275
Rest-of-World Peanut Sector Supply and Utilization	276
Per Capita Vegetable Oil Consumption of Selected Countries	277
Cotton Trade	281
World Cotton Supply and Utilization	282
U.S. Cotton Supply and Utilization	282
Argentine Cotton Supply and Utilization	283
Australian Cotton Supply and Utilization	283
Brazilian Cotton Supply and Utilization	283
Canadian Cotton Supply and Utilization	284
Chinese Cotton Supply and Utilization	284
European Union Cotton Supply and Utilization	284
Indian Cotton Supply and Utilization	285
Indonesian Cotton Supply and Utilization	285
Japanese Cotton Supply and Utilization	285
Mexican Cotton Supply and Utilization	286
Other African Cotton Supply and Utilization	286
Other Asian Cotton Supply and Utilization	286
Other European Cotton Supply and Utilization	287
Other CIS Cotton Supply and Utilization	287
Other Latin American Cotton Supply and Utilization	287
Other Middle Eastern Cotton Supply and Utilization	288
Pakistani Cotton Supply and Utilization	288

Russian Cotton Supply and Utilization	288
South African Cotton Supply and Utilization	289
South Korean Cotton Supply and Utilization	289
Taiwanese Cotton Supply and Utilization	289
Turkish Cotton Supply and Utilization	290
Uzbek Cotton Supply and Utilization	290
Sugar Trade	293
World Sugar Supply and Utilization	294
U.S. Sugar Supply and Utilization	295
Algerian Sugar Supply and Utilization	296
Argentine Sugar Supply and Utilization	296
Australian Sugar Supply and Utilization	297
Brazilian Sugar Supply and Utilization	297
Canadian Sugar Supply and Utilization	298
Chinese Sugar Supply and Utilization	298
Colombian Sugar Supply and Utilization	299
Cuban Sugar Supply and Utilization	299
Egyptian Sugar Supply and Utilization	300
EU New Member States Sugar Supply and Utilization	300
European Union-15 Sugar Supply and Utilization	301
European Union Sugar Supply and Utilization	301
Indian Sugar Supply and Utilization	302
Indonesian Sugar Supply and Utilization	302
Iranian Sugar Supply and Utilization	303
Japanese Sugar Supply and Utilization	303
Malaysian Sugar Supply and Utilization	304
Mexican Sugar Supply and Utilization	304
Moroccan Sugar Supply and Utilization	305
Pakistani Sugar Supply and Utilization	305
Peruvian Sugar Supply and Utilization	306
Philippine Sugar Supply and Utilization	306
Russian and Ukrainian Sugar Supply and Utilization	307
South African Sugar Supply and Utilization	307
South Korean Sugar Supply and Utilization	308
Thai Sugar Supply and Utilization	308
Turkish Sugar Supply and Utilization	309
Venezuelan Sugar Supply and Utilization	309
Per Capita Sugar Consumption of Selected Countries	310
Beef and Veal Trade	313
Pork Trade	315

Broiler Meat Trade	317
U.S. Meat Supply and Utilization	318
Argentine Meat Supply and Utilization	319
Australian Meat Supply and Utilization	320
Brazilian Meat Supply and Utilization	321
Bulgarian Meat Supply and Utilization	322
Canadian Meat Supply and Utilization	323
Chinese - Mainland Meat Supply and Utilization	324
Chinese - Hong Kong Meat Supply and Utilization	325
Egyptian Meat Supply and Utilization	325
EU New Member States Meat Supply and Utilization	326
European Union-15 Meat Supply and Utilization	327
European Union Meat Supply and Utilization	328
Indian Meat Supply and Utilization	329
Indonesian Meat Supply and Utilization	329
Japanese Meat Supply and Utilization	330
Mexican Meat Supply and Utilization	331
New Zealand Meat Supply and Utilization	332
Other CIS Meat Supply and Utilization	333
Other Eastern European Meat Supply and Utilization	333
Philippine Meat Supply and Utilization	334
Romanian Meat Supply and Utilization	335
Russian Meat Supply and Utilization	336
Saudi Arabian Meat Supply and Utilization	337
South African Meat Supply and Utilization	337
South Korean Meat Supply and Utilization	338
Taiwanese Meat Supply and Utilization	339
Thai Meat Supply and Utilization	340
Ukrainian Meat Supply and Utilization	341
Per Capita Meat Consumption of Selected Countries	342
Butter Trade	347
Cheese Trade	348
Nonfat Dry Milk Trade	350
Whole Milk Powder Trade	351
U.S. Dairy Supply and Utilization	352
Argentine Dairy Supply and Utilization	353
Australian Dairy Supply and Utilization	354
Brazilian Dairy Supply and Utilization	355
Bulgarian Dairy Supply and Utilization	356
Canadian Dairy Supply and Utilization	357

Chinese Dairy Supply and Utilization	358
Egyptian Dairy Supply and Utilization	359
EU New Member States Dairy Supply and Utilization	360
European Union-15 Dairy Supply and Utilization	361
European Union Dairy Supply and Utilization	362
Indian Dairy Supply and Utilization	363
Indonesian Dairy Supply and Utilization	364
Japanese Dairy Supply and Utilization	365
Malaysian Dairy Supply and Utilization	366
Mexican Dairy Supply and Utilization	367
New Zealand Dairy Supply and Utilization	368
Philippine Dairy Supply and Utilization	369
Romanian Dairy Supply and Utilization	370
Russian Dairy Supply and Utilization	371
South Korean Dairy Supply and Utilization	372
Swiss Dairy Supply and Utilization	373
Ukrainian Dairy Supply and Utilization	374
Per Capita Dairy Consumption of Selected Countries	375

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

Executive Summary

The *FAPRI 2005 U.S. and World Agricultural Outlook* presents final projections of world agricultural production, consumption, and trade. The projections assume average weather patterns, existing farm policy, and policy commitments under current trade agreements and custom unions. Major drivers of the 2005 baseline include continuing strong economic growth worldwide, recovery from past weather shocks in key producing countries, recent SPS shocks, and the U.S. dollar's weakness in industrialized countries and its strength in Latin America.

U.S. agricultural exports will remain strong for the outlook period, although SPS problems continue to plague meat markets in the short term and partially offset strong gains in the volume and value of coarse grain exports. In 2005, the U.S. export volume increases by 2.5% but weaker wheat and oilseed prices and low meat exports bring the total value down by 4%. The value of U.S. exports is projected to increase 20% by 2014 with the long-term shift to high-value exports, including a meat export rebound.

From a level of \$152 mt in 2004/05, the wheat price decreases to just below \$146 per mt in 2005/06 because of a supply increase resulting from higher stock availability, although production is lower in 2005/06. The world wheat price increases to \$164 per mt in 2014/15, driven by a demand increase from Asian, Middle Eastern, and African countries, which also increases wheat net trade to 108 mmt in 2014/15. In 2004/05, higher corn production decreased the corn price to about \$96 per mt. A return to average yield levels in 2005/06 decreases the corn production, increasing the corn price to \$105 per mt. Consumption of corn increases by more than 83 mmt over the next 10 years, with the main source of this demand increase coming from feed use in Asian and Latin American countries. Both a per capita consumption increase and population growth contribute to the increase in food demand.

The soybean price, along with all other oilseed prices, weakened in 2004/05 under the pressure of record supplies. For 2005/06, another price decline is expected despite a production adjustment. World oilseed area increases 0.7% annually, reaching 186 mha

by the end of the projection period. About 97% of the area increase is due to South American soybean 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 fall by 9% throughout the baseline while Brazilian exports surge, in line with expanding Chinese imports.

Solid global economic growth raises per capita meat consumption by 6 kg over the baseline, bringing total 2014 consumption to 56 kg per person per year. This rising meat demand fuels a 21% growth in total meat production, with the volume reaching 241.8 mmt in 2014. With strong consumption growth in meat-deficit regions, total meat trade increases by 5 mmt, ending the period at nearly 19 mmt.

BSE and AI had an impact on the world meat market in 2004, inducing a small decline (0.6%) in beef trade, a modest rise (0.9%) in broiler trade, and a strong increase in pork trade (5.8%) and raising the price of all three products to record levels. Recovery from the SPS shocks is the main story of the short-term meat outlook. Over the rest of the decade, trade in beef, pork, and poultry grows by 4.4%, 2.6%, and 3.6%, respectively. The general outlook is for a decline in prices in the short run as the SPS impact wanes before prices strengthen again in the outer period driven by demand.

Driven by growing income and strong demand, world milk and dairy product outputs strongly expand over the baseline. As consumption outpaces supply in most importing countries, trade in world dairy products increases significantly, especially cheese trade, which increases by 37% in 10 years. In the meantime, world dairy prices increase an average of 1% to 2% annually throughout the baseline with the exception of a decrease in 2005. Australia, New Zealand, and the EU remain the biggest players in world dairy export markets, while Argentina and Brazil steadily increase their dairy exports. The accession of 10 new states to the EU increases the intra-EU trade, and reductions in EU dairy market support improve EU competitiveness in world markets in the long run.

Overview of the 2005 U.S. and World Outlook

The Macroeconomic Environment

FAPRI baseline projections depend on two major external factors: macroeconomic assumptions and agricultural and trade policy assumptions. Macroeconomic projections used in the 2005 FAPRI baseline were obtained from Global Insight. The major macroeconomic drivers of this baseline are solid global economic growth, including in the EU-15 and Japan, and continuing currency movements against the U.S. dollar, including appreciation of OECD currencies and depreciation of most Latin American currencies. World economic activity grew by 3.9% in real terms in 2004. The world economy is expected to grow at an annual average rate of 3.1% over the baseline.

In 2004, NAFTA economies grew at a solid pace, with growth of 2.7% for Canada, 4.1% for Mexico, and 4.4% for the United States. Their growth is projected to continue in the coming decade, with average annual growth rates of 2.9%, 4.2%, and 3.2%, respectively. Price inflation in the three countries is expected to remain moderate during the outlook period.

The outlook for the Asian economies is unchanged, with an average annual real growth rate of 3.6%, and with highest growth rates (5% to 7%) predicted for China, Vietnam, Thailand, and India for the decade. East Asia is growing strongly as well. Japan's economy grew 2.9% in 2004 and is projected to grow just below 2% for the outlook period. Price deflation in Japan ends in 2006 and inflation remains low in the rest of Asia.

Argentina boomed in 2004, with a 7.7% growth rate, and growth continues at around 3.5% annually until 2014. Brazil's economy grew strongly (5.4%) in 2004 and is expected to continue to grow at about 4% per year during the coming decade. The Latin America region grows at a 4% average annual rate during the outlook period. Price inflation is expected to be moderate in most of the Latin America region.

The EU-15 region's recovery consolidated in 2004, with a 2% growth rate. Aggregate annual growth hovers around 2% for the outlook period. The EU NMS in aggregate grew at 4.9% in 2004. The NMS converge with the EU-15, with an annual aggregate growth rate above 4%.

The Brazilian and Colombian currencies appreciated against the U.S. dollar in 2004. This is expected again in 2005, and for Uruguay's currency as well. With these exceptions, all Latin American countries continue to devalue their currency relative to the U.S. dollar from 2005 on, with variable average annual nominal devaluation rates. For most countries, high inflation rates relative to the United States erode their nominal devaluation.

The currencies of most industrialized countries strongly appreciated relative to the U.S. dollar in 2004. These appreciations continue in 2005 and then progressively taper off; eventually some reverse themselves slightly during the outlook period. The appreciation of the euro and Australian dollar ends in 2008. New Zealand's currency follows a similar pattern, with appreciation ending in 2007. The yen continues to appreciate against the U.S. dollar for the whole outlook period but at a decreasing rate.

Agricultural and Trade Policy Assumptions

The 2004 policy environment was dominated by European reforms (CAP reforms and enlargement with 10 EU NMS) and SPS shocks and trade restrictions in meat and livestock markets associated with BSE and AI.

The first notable policy change incorporated in the 2005 baseline is associated with EU enlargement with 10 NMS, and the EU CAP reform from the 2003 midterm review of the CAP. These policy provisions were described in detail in last year's FAPRI outlook book, and the major policy assumptions are presented in the policy tables in the next section. The 2003 EU CAP reform aims to further decouple farm support from production decisions, a policy initiated in 1992. Decoupling implementation is to be completed by 2007, taking the form of a Single Farm Payment (SFP). Since limited coupled elements may be maintained 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 a reduction in direct payments for bigger farms until support reaches 100%, which occurs in 2013. The top-up payment (additional payments) rates are 30% throughout the

projection period. The CAP reform also includes commodity-specific measures presented in the policy tables in the next section.

Trade policies are harmonized between the EU-15 and NMS. Market price convergence between the EU-15 and NMS is assumed to occur within three or four years, except for sugar, for which prices are equalized upon accession. EBA commitments to allow more duty-free sugar imports into the EU start in mid-2009 and imply a concurrent decrease in sugar production quotas on a one-for-one basis.

SPS policy developments in 2004 have affected major meat markets with the occurrence of BSE and AI cases (see Box 1, page 6, on these SPS outbreaks). Borders of major export destinations were closed after a BSE case was confirmed in the United States, and beef exports dropped by 83%. Canadian borders also closed following the Canadian BSE crisis. FAPRI assumes that quick measures taken to restore consumer confidence in the safety of U.S. beef reopens these markets beginning in 2005 and trade reaches pre-crisis levels after three years. Poultry trade has also been interrupted by AI outbreaks, especially in Asia, where imports to Japan and exports from Thailand are particularly impacted.

Under the Uruguay Round Agreement on Agriculture, the commitment schedules of developed countries for export subsidy limits, TRQ expansion, import duty reduction, and domestic support reduction are fixed at 2000 levels. Developing countries had their last reform installment implemented in 2004. These commitments are held fixed through 2014.

The 2005 outlook includes new policy tables covering border tariffs and TRQ, export subsidies, and domestic policy interventions used in the FAPRI model. An extended policy database is also available on our Web site (www.fapri.iastate.edu/tools/).

The Outlook for U.S. Agriculture

Crops

The short-run outlook for U.S. crop markets is dominated by the effects of record-setting 2004 production levels. U.S. corn and upland cotton yields broke records set just one year earlier by more than 12%, and soybean and rice yields also reached new highs. The result has been lower prices for most crops during the 2004/05 marketing year.

The negative effect of the huge 2004 crop on U.S. corn prices is mitigated by large increases in the amount of corn used by domestic livestock feeders and ethanol producers. Continued strong growth in ethanol demand and a projected expansion in U.S. corn exports could lead to a reduction in stocks and higher corn prices during the 2005/06 marketing year, provided yields return to more normal levels. If demand continues to grow at the projected pace, steady growth in yields and some expansion in corn area will be required in subsequent years to satisfy all users of U.S. corn.

In contrast to corn, 2004 U.S. wheat yields actually fell slightly below the record 2003 level. However, a sharp increase in global wheat production has contributed to a reduction in U.S. wheat exports, and the net effect has been to leave average 2004/05 U.S. wheat prices near previous year levels. The actual decline in U.S. wheat exports in 2004/05 may be moderated because below-average quality of the Canadian wheat crop has limited Canadian exports. For 2005/06, large world carry-in stocks contribute to a further contraction in U.S. wheat exports and marginally lower prices. Slight increases in wheat prices in later years are insufficient to push U.S. wheat area above the 2004 level.

An increase in prices and producer returns contributed to an increase in U.S. rice area and production in 2004. Strength in world rice prices in 2004/05 has actually reduced U.S. rice producer returns, as loan program benefits have been reduced more than market returns have increased. The projected result is a reduction in 2005 U.S. rice area and production. Domestic rice consumption grows with the U.S. population, and strength in world rice markets sustains U.S. rice exports and results in steady increases in U.S. rice prices after 2006/07.

After a short crop led to tight stocks and high soybean prices in 2003/04, a record 2004 U.S. soybean crop allows stocks to rebuild and prices to fall. Final soybean price estimates for 2004/05 may well differ from the levels reported here, depending in part on final yields for the South American crop harvested after these projections were prepared in January 2005. Under normal conditions, U.S. soybean area and yields are both likely to decline in 2005, but prices could remain under pressure from large carry-over stocks. In

the longer run, most of the growth in export demand for soybeans and products is likely to be captured by South American producers; modest growth in U.S. production is likely to be absorbed by increases in crush to supply growing domestic soybean meal and oil demand.

Record U.S. and world cotton yields have led to sharply lower cotton prices in 2004/05. In spite of lower cotton market prices, higher yields and increased payments under the marketing loan program mean per acre returns to cotton producers are above year-ago levels, contributing to a small projected increase in 2005 cotton area planted. With declining domestic mill use in the face of increased textile imports, the U.S. cotton industry is increasingly reliant on export markets. Projected cotton prices increase only slowly, as exports expand at a modest pace and stocks remain large for years to come.

The U.S. sugar outlook depends in large part on policy developments and consumer demand for sugar and other sweeteners. In this current-policy baseline, allotments are used to control supplies, and imports from non-NAFTA countries are limited by a fixed TRQ. Only a modest decline in domestic per capita sugar consumption is projected, so total sugar consumption increases slowly with population growth. Stocks increase and prices fall in FY 2008, when provisions of NAFTA result in an end to current restrictions on sugar imports from Mexico.

After a modest recovery in the near term, the area planted to sorghum, barley, and oats is projected to resume its long-term decline. Strong prices could lead to an increase in 2005 U.S. sunflower area, but the persistent drought in the Northern Plains could limit the recovery in sunflower area. Under average weather and market conditions, peanut area and prices remain relatively stable throughout the baseline period. Hay prices could increase slowly over time if the effect of rising cattle inventories on hay demand outweighs modest yield growth. Under current law, more area could be enrolled in the conservation reserve, but it is assumed that the statutory maximum of 39.2 million acres (15.9 mha) is never achieved.

Livestock, Poultry, and Dairy

U.S. market prices for livestock, poultry, and dairy were all higher than anticipated in 2004, largely because of very strong consumer demand. Per capita

meat consumption increased in spite of higher retail meat prices. While trade and other factors are also very important to the short- and long-term outlook for animal product markets, a critical assumption underlying the baseline is that U.S. consumer demand will remain relatively strong.

Because of BSE cases, the United States was closed to imports of Canadian cattle in 2004, and Japan, South Korea, and several other countries were closed to exports of U.S. beef. The baseline assumes a partial resumption in trade in both live animals and beef in 2005 but does not assume that trade immediately returns to pre-BSE levels. January 2005 USDA reports indicate that cattle numbers increased for the first time in years, signaling the start of a long-delayed expansionary phase of the cattle cycle. Increased production is likely to result in lower cattle prices over the next several years.

Strength in both export and domestic demand for pork resulted in a sharp increase in 2004 hog prices, in spite of an increase in pork production. Further growth in pork production is projected over the next 10 years, with some cyclical movements in both production and prices. The breeding herd is expected to continue its long-term decline, so the increase in pork production depends on further increases in productivity and in hog imports from Canada. The baseline assumes that the duty levied on imports of Canadian hogs will not significantly affect import volumes but will increase the share of feeder pigs in total hog imports from Canada.

U.S. broiler production resumed rapid growth in 2004 in response to strong prices. The sharp increase in prices was particularly surprising given a slight reduction in exports and resulted from both strong consumer demand and reduced wholesale-retail margins. Broiler exports are expected to recover, but domestic consumption accounts for most of the projected growth in broiler demand. Production continues to expand throughout the projection period, and broiler wholesale prices return to a more normal long-term level of just over 60¢ per pound. Turkey production and egg production also grow steadily, and prices for both commodities fall from 2004 levels.

U.S. milk prices were much higher than anticipated in 2004, as production stagnated for the second straight year in the face of strong demand for dairy products. Lower feed costs and renewed availability of

Box 1: Meat Trade and Recent Sanitary and Phytosanitary Outbreaks

Among major factors that shaped the world meat market in the last five years, outbreaks of animal diseases ranks high on the list. In particular, the recent BSE cases in North America and the highly pathogenic AI in Asia have disrupted the market and caused adjustments in affected countries that may have repercussions on trade volumes and flows in the coming years. In 2004, total meat trade grew by only 1.5%, primarily because of the 0.6% decline in total beef trade and a weak 0.9% growth in poultry trade. Benefiting from these SPS shocks, pork trade grew by 5.8%. This outlook assumes that affected countries will take three years to recover to their pre-crisis levels of trade.

Bovine Spongiform Encephalopathy

The BSE crisis has received widespread media coverage. In the OIE classification,¹ BSE is a list B disease, defined as “transmissible, of socio-economic and/or public health importance within countries, and that are significant in the international trade of animals and animal products.” The main transmission mechanism is primarily through dietary exposure to feedstuffs containing infected meat and bone meal. The incubation period is five years, and there is no effective treatment.

BSE cases were first recognized in 1986, and the number of confirmed cases started to climb from then on. However, the outbreak became a market crisis in 1996 with the conjecture made by a Japanese Ministerial Advisory Committee on BSE on a likely link between Creutzfeldt-Jacob Disease (CJD) and exposure to BSE before the introduction of the Specified Bovine Offal ban in 1989. Then, exports from the UK and other affected member states were banned within the EU, and many beef importers also unilaterally imposed a ban of beef imports from affected EU member countries. Per capita consumption of beef in the EU dropped by more than 10%. The EU introduced various supply management measures to maintain market prices, including removing 5.2 million animals from the food chain. Private Storage Aid Scheme and Intervention Purchases were also allowed, and intervention stocks, empty in 1995, ballooned to 454 tmt in 1996.

The second wave of BSE cases in Europe was in 2000 and 2001, establishing for the first time that BSE cases were more widespread in continental Europe than initially suspected, with cases confirmed in Austria,

Denmark, Finland, Germany, and Italy, and also in former Eastern and Central Europe, including the Czech Republic, Poland, Slovakia, and Slovenia. Impacts during this second crisis were even more significant, with per capita consumption dropping by nearly 15% and beef exports declining by 35% from the previous year’s level, which was nearly 22% below the maximum subsidized export limit.

The next BSE crisis began with the discovery of the first case outside Europe—in Japan in 2001. Even though the dairy cow with BSE was domestic in origin, the consumption of imported beef suffered the most, declining by almost 26%, which translated into a 33% reduction in imports. The most recent BSE cases have been in North America: in Canada beginning in 2003 and in the U.S. in 2004. In contrast to the impacts in other countries, prices dropped enough in Canada to actually encourage an increase in per capita beef consumption by nearly 7%. Live export dropped by 70% while beef export declined by 37%. The impact on U.S. consumption was relatively smaller; consumption declined by 4% in 2003 but was primarily driven by a price spike of 26% when the border with Canada was closed. In 2004, per capita consumption actually increased by more than 1%.

Right after the confirmation of a BSE case in Canada, the U.S. suspended entry of all live cattle and beef from that country. The former ban is still in effect, but imports of muscle meat from animals 30 months or younger were allowed in 2003, raising the U.S. cattle price by 26%, while prices in Canada dropped by 18%. However, when a U.S BSE case was confirmed, major beef export destinations such as Japan, South Korea, and Mexico closed their borders, drastically reducing their imports, and U.S. beef exports declined by 82%.

Affected countries have quickly put into place measures to assure consumers on the safety of their beef products to win their confidence. These measures include a feed ban to control the main mechanism of transmission; slaughter of animals younger than 30 months old, which are less likely to contain high levels of BSE infectivity, if any; and removal of specified risk material, including central and peripheral nervous system tissues containing 90% of the infectivity and distal ileum.

U.S. negotiations for resumption of normal trade to export markets are sensitive since Canada could use the

same arguments to open the U.S. border. At present the U.S. is positioning itself to be declared “BSE Provisionally Free” on the grounds that risk analysis showed no significant BSE risk; its only case was from a cow imported from Canada, and measures are in place to minimize the introduction and spread of BSE. Japan has technically agreed to allow resumption of imports of U.S. muscle meat from animals 20 months or younger. It is believed that other countries will follow Japan’s lead.

The U.S. is in the process of recognizing Canada as a “Minimal Risk Region” given measures introduced by Canada to lower BSE risk, particularly the feed ban. This should allow entry of live cattle 30 months or younger and beef muscle imports of any age from Canada. USDA’s risk analysis suggests that even if the elements comprising each barrier allowed as much as 20 percent of the infectivity to pass, it would translate to only a 0.03% potential infectivity introduced into the U.S. cattle herd. Despite these assurances, stakeholders in the U.S. have so far been successful in convincing courts to issue orders to restrain the USDA from opening the border, and in rallying senators to issue a resolution to the same effect. The final shape, form, and timing of the rules governing the border are unresolved.

However, a clear, unavoidable consequence of these SPS shocks is a move toward product traceability. This change is driven by both the demand and supply sides of the market. Japan, the leading meat importer in the world, passed legislation mandating implementation of a farm-to-table traceability system for domestic beef. A similar bill, “The Bill Concerning Information Disclosure Related to Quality Assurance of Imported Beef,” will require labeling of imported beef with a traceability system in source countries.

The only major beef exporters with no reported cases of BSE are in Oceania and South America. Producers in these regions are proactive in meeting the new market requirements. Australia now has the National Livestock Identification Scheme of permanent animal identification to track cattle from birth to slaughter at an individual level. Brazil has the Brazilian System of Identification and Certification of Bovine and Buffalo Origin to monitor all bovine animals born in Brazil or imported.

Highly Pathogenic Avian Influenza

Highly pathogenic AI is a list A disease because of its high potential for serious and rapid spread, irrespective

of national borders. Its main transmission mechanism is by exposure and direct contact with contaminated feed, waters, feces, and respiratory secretions. It has been shown to affect humans and could pose a serious health threat. The incubation period is believed to be three to five days, and the virus can remain viable for long periods in tissues, feces, and also in water. Although vaccination has been considered in the past, because of its suspect effectiveness in eradicating the virus, slaughter of all affected birds is recommended in an outbreak.

Highly pathogenic AI outbreaks were observed in Hong Kong in 2002 and 2003. The disease’s spread in many countries has raised its impact on trade in 2004 in Asia (Thailand, Japan, and China) and beyond, in Europe (Germany and Netherlands) and in North America (U.S. and Canada).

In particular, Thailand’s export was cut in half (51.6%), while China’s export dropped by 35.6% and its import declined by 51.4%. Since Thailand and China together supply more than half, 33.5% and 24.4%, respectively, of Japan’s broiler imports, the highly pathogenic AI also dropped Japan’s imports by 28.1%. Also, with more than 20 countries imposing a ban on U.S. broiler exports after cases in the East and Texas were confirmed, U.S. exports declined by 6.4%. However, in an August 2004 report to the OIE, the U.S. claimed that the virus has been completely stamped out, and in accordance with Article 2.1.14.2 of the Terrestrial Animal Health Code, the U.S. considers itself free from highly pathogenic AI. As a result, many countries have lifted their trade bans on U.S. poultry.

In the long run, with the long viability of the virus, the possibility of wild avian species including migrating birds acting as hosts, and limited checks on cross-border contamination, the control and eradication of highly pathogenic AI will be a challenge that cannot be effectively answered within national borders only. A more comprehensive, multi-country approach is needed and is being tried in Asia. In the short run, with possible inactivation of the virus at temperatures of 56°C for 3 hours and 60°C for 30 minutes, both importers and exporters have shifted some of their trade to cooked poultry meats to overcome trade bans.

¹ OIE is the initialism for the World Organisation for Animal Health, the former Organisation Internationale des Epizooties.

Posilac (bovine somatotropin) should contribute to increased production and lower prices, even though milk prices continue stronger than expected in the first months of 2005. Over the next 10 years, milk production is expected to grow by approximately 1% per year, consistent with expected growth in the U.S. population. Projected cheese consumption continues to increase, but per capita fluid milk consumption continues its downward trend.

Farm Income and Other Aggregate Indicators

U.S. nominal net farm income shattered previous records in 2004. Compared to FAPRI projections prepared in early 2004, most of the unexpected strength in net farm income resulted from far greater livestock and dairy receipts than anticipated. In 2005, lower prices for many commodities, reduced crop production under an assumed return to trend yields, and a slight increase in production costs all contribute to lower projected levels of net farm income. However, 2005 farm income still remains above the average level of 1994-2003, even after correcting for inflation. In subsequent years, projected nominal net farm income varies in a relatively narrow range, as farm receipts and costs grow at roughly the same pace.

Relatively high commodity prices in 2002 and 2003 led to a sharp reduction in the taxpayer cost of federal farm programs in FY 2004. Lower commodity prices during the 2004/05 marketing year lead to sharp increases in loan program benefits and countercyclical payments. The result is a doubling of projected outlays by the CCC in FY 2005. In later years, generally increasing prices result in declining levels of projected government program expenditures.

Higher prices for meats and many other food products led to an increase in U.S. consumer food price inflation in 2004. With lower prices for many commodities projected, the rate of inflation in the food CPI slows significantly in 2005 and remains below 2% per year until 2012.

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 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 2005 U.S. Briefing Book* at www.fapri.missouri.edu.

The Outlook for World Agriculture

Wheat

The world wheat price is projected to decrease to \$145.7 per mt in 2005/06. Although production is lower in 2005/06, higher available stocks increase the supply in the world market, causing a drop in the price. With an annual average growth rate of 0.8%, the Gulf FOB wheat price reaches \$164.3 per mt in 2014/15.

In 2004/05, world wheat area recovered from unfavorable weather conditions of the previous year. In 2005/06, area is projected to increase further, with the main sources of this increase coming from CIS, Latin America, and Australia. As the area decreases slightly in later years, the production increase comes from yield growth.

Although both feed and food use increases over the next 10 years, the major source of the demand increase comes from food demand. Per capita consumption of wheat decreases over the next 10 years, but because of population growth, food demand increases by 44.8 mmt.

In 2005/06, world wheat net trade increases to 92.8 mmt because of the lower price, which increases food demand. As consumption grows more than production, world wheat net trade increases more than 20% over the next 10 years. The main source of this demand

increase comes from Asian, Middle Eastern, and African countries that have limited potential to increase production. In these countries, per capita consumption continues its downward trend, so the increase in food demand comes from population growth.

In 2004/05, China's wheat net imports increased to 7 mmt. In 2005/06, both area and yield growth are projected to increase production. However, this increase in production reduces net imports only slightly, as the persistent decline in available stocks has decreased the supply considerably in recent years. Consequently, regardless of the decreasing per capita consumption, China is projected to remain a net wheat importer over the next 10 years.

In 2004/05, the EU-15's wheat production recovered with the return to normal weather conditions, higher-than-average yields, and lower set-aside rate. In 2005/06, a return to average yield levels decreases production. In the remaining years, the main source of the production increase is yield growth, as wheat area decreases slightly because of decoupling. Net exports reach only 9.4 mmt in 2014/15 because of the strong euro.

Wheat production in Argentina is projected to continue its upward trend, with continuing increases in both area and yield. Production reaches 18.1 mmt in 2005/06 and 21 mmt in 2014/15. This production growth, combined with a meager consumption increase and devaluation of the peso, increases Argentine net exports to 15.1 mmt in 2014/15, increasing the country's market share at the same time.

In 2005/06, wheat area in Canada is projected to recover from the unfavorable weather conditions of the previous year, increasing production. In the remaining years, with relatively stable area, production growth comes from yield growth.

Production of wheat was low in 2004/05 in Australia because of adverse weather conditions that affected both yield and area. Production recovers in 2005/06, increasing net exports to 19.5 mmt. As production grows more than consumption, net exports increase to 22.1 mmt in 2014/15.

Coarse Grains

The world coarse grain area is projected to decrease to 239.2 mha in 2005/06 because of reduc-

tions in barley and sorghum area, which experience lower relative returns. Corn area increases in 2005/06 with the increase in area in Latin American countries as corn enjoys a higher return with respect to soybeans. Over the next decade, falling real prices and competition from wheat and oilseeds decrease the world coarse grain area. Therefore, yield growth is the source of the increase in production. Higher growth in consumption relative to production increases world net trade of coarse grains over the next 10 years.

In 2004/05, corn production increased, decreasing the corn price to \$96.4 per mt. A return to average yield levels in 2005/06 decreases the corn production and increases the Gulf FOB corn price to \$105.2 per mt. The stocks-to-use ratio was 17.4% in 2004/05; it decreases to 16.2% in 2005/06 with the decrease in Chinese and U.S. stocks.

Consumption increases by more than 83 mmt over the next 10 years. The main source of this demand increase is feed use. Growth in the livestock sector, especially in Asian and Latin American countries, is the reason for this increase. Growth in both per capita consumption and population contributes to the increase in food demand.

In 2004/05, lower corn prices increased consumption, leading to higher world corn trade. Over the next 10 years, corn trade is projected to continue its increase, reaching 95.2 mmt in 2014/15. The largest demand increase comes from Asian countries, which increase their net imports by 12 mmt over the next decade.

Corn area is projected to increase in Argentina in 2005/06 because of higher corn returns relative to those of soybeans. The upward trend in area continues until 2006/07; afterwards, area is relatively stable. Thus, the increase in corn production in later years comes from yield growth. Net exports increase to 15.8 mmt in 2014/15.

In 2004/05, corn area increased in the EU NMS which benefited from higher corn prices. Combined with the higher yield levels, this increased production in 2004/05. In 2005/06, the yield level is projected to return to its average level, so production decreases slightly. With the introduction of a set-aside policy in 2009/10 that limits area expansion, net exports reach only 1.9 mmt in 2014/15.

Once a large net exporter of corn, China is projected to become a net importer by 2006/07. Growth in the livestock sector, which increases feed use, is the main driver of this demand increase. As production growth can meet only part of this demand increase, net imports reach 4 mmt in 2014/15.

World sorghum trade decreased in 2004/05 to 5.2 mmt because of lower consumption. This lower demand also decreased the world price to \$94.3 per mt. In 2005/06, production is lower, as area is projected to decrease. Thus, the Gulf FOB sorghum price increases to \$103.6 per mt. Net trade increases to 6.3 mmt in 2014/15.

The barley supply increased in world markets in 2004/05 with the recovery in production in the EU and CIS. This decreased the barley price to \$84 per mt. Lower area and a return to average yield levels in 2005/06 decrease the barley production and increase the price to \$84.9 per mt. Net trade reaches 17.4 mmt in 2014/15. The main demand increase comes from China, Africa, and the EU NMS.

Rice

Tight exportable supplies across Asia have resulted in sharply higher world prices in 2004/05. The Thai 100% B price is expected to be \$309 per mt. World production increased in 2004/05 to 400 mmt, 11 mmt higher than in the previous year. However, in the major Asian rice exporting countries of India, Thailand, and Vietnam, production in 2004/05 did not increase. Global consumption is projected at 412 mmt in 2004/05, down slightly from the previous year. World stocks have continued to decline to a level of 85 mmt, and the stocks-to-use ratio has declined to 17.7%.

In 2005/06, world production is projected to increase by 19.7 mmt to meet growth in world rice consumption. World prices are expected to decline to \$254 per mt. Over the projection period, export prices increase by 3.6% annually, reaching \$341 per mt by 2014. The baseline projection of prices reflects annual growth in global rice consumption of 0.8%, net rice trade expansion by 3.7% annually, and only a modest rebuilding of global stocks. While total world rice consumption rises, average world per capita rice consumption declines from 64.9 kg in 2005/06 to 63.0 kg by 2014/15.

World rice area does not expand over the baseline, indicating that yield growth is the only source of production growth. Development and adoption of higher-yielding rice varieties in many countries keep average rice yields rising at 1.1% annually.

Supported by global trade liberalization efforts, world rice trade increased by 4.9% 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 3.7% per year. Total trade is projected to reach 36.3 mmt by 2014/15. Rice remains thinly traded, with the ratio of global trade to consumption increasing to only 8.1%.

Over the projection period, Bangladesh, Indonesia, the Philippines, Nigeria, Iran, Iraq, and Saudi Arabia combined account for 66% of the total growth in global rice imports, with almost 28% attributable to Indonesia alone. Thailand, Vietnam, and India are expected to dominate global rice exports. These three countries accounted for 66% of global exports in 2004/05, and their combined share increases to 70% by 2014/15. U.S. baseline net exports increase to 3.4 mmt by 2006/07 but decline and stabilize over the remaining baseline period, ending at 3.2 mmt.

Oilseeds

The soybean price, along with all other oilseed prices, weakened in 2004/05 under the pressure of record supplies. For 2005/06, another price decline is expected despite the production adjustment. This supply correction leads to a modest price recovery in the middle years of the projection. In the outer years, prices are expected to stagnate and fall slightly because of weakening demand and falling product prices. In the long run, all oilseed prices are expected to remain within their established relationships.

Driven by last year's strong oilseed prices, world oilseed area expanded 3% in 2004/05 but is expected to fall 1% next season in response to the current decrease in prices. Total area is expected to increase by 8% until 2014/15. The expected expansion of the oilseed area is caused by increased worldwide demand for protein meals for livestock feed and vegetable oils for human consumption and industrial uses. Total oilseed production reaches 399 mmt in 2014/15, with the increase driven by growth in both area and yields. Oilseed crush increases 26% to meet the rising de-

mand 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 42%, while meal trade and oil trade increase 31% and 40%, respectively.

World soybean production reaches 273 mmt by 2014/15, an increase of 18% over the current year. The expectation of falling prices, combined with rising soybean production costs and Asian soybean rust problems, caused Argentina and Brazil to slow their soybean area expansion in 2004/05 to only 1.4% and 7.1%, respectively. Soybean area increases further in both countries but at a lower rate than in the previous decade because of declining profitability. Over the course of the baseline, Argentina and Brazil combined are expected to bring an additional 12.6 mha into production, while areas in the United States, China, and India fall by a total of 2.2 mha.

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 in numerous smaller importing countries 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 22 mmt in 2004/05 to 42 mmt in 2014/14. EU imports are stable at around 16 mmt. Brazil captures the largest share of the trade expansion, Argentina captures most of the remaining trade expansion, while U.S. soybean exports fall by 9% during the outlook period. After two years of strong recovery, world rapeseed trade levels off in 2005/06 and expands at 2% annually throughout the outlook period. Canada clearly dominates the market: about 60% of world exports originate there. China and Japan account for about 60% of rapeseed imports.

Oilseed meal consumption increases sharply, from 183 mmt to nearly 234 mmt by the end of the projection period. The highest absolute increase is

expected in soy meal consumption, which grows by 45 mmt. China's consumption increases 5.5% annually. By 2013/14, China surpasses the EU-15 as the largest soybean meal consumer in the world. U.S. consumption increases 1.6% annually, but the U.S. share of world consumption falls slightly. 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 26 mmt in 2004/05 to 30 mmt in 2014/15. 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 developing countries play a crucial role in the more than 27 mmt increase in vegetable oil consumption by 2014/14. 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 3.1%, while rapeseed and sunflower oil consumption grow only 1.0% and 1.7%, respectively. Palm and palm kernel oil demands also expand strongly, on average at around 3.4% and 2.8% annually. Despite its focus on domestic production of meal and oil, China is expected to increase vegetable oil imports by 74% because of strong per capita consumption growth over the baseline. India remains the largest soybean oil importer, with its imports reaching 1.8 mmt. India used to be the world's largest importer of palm oil but was recently overtaken by China in import volume. In 2004/05 India imported 3.8 mmt of palm oil. Population and income growth cause palm oil consumption in India to expand, driving imports up to 5.0 mmt by 2014/15.

Cotton

The 2004/05 world crop can be characterized simply as record breaking. A record 35.8 mha of cotton were harvested, producing a record crop of 25.2 mmt of cotton. In such an instance one might expect record low prices; however, record consumption of 22.8 mmt in 2004/05 has kept the year's anticipated A-index price at \$1,146 per mt.

Chinese cotton production, while a record, was not at unprecedented levels in 2004/05. However, the next closest production year in 1984/85 took more than 20% additional hectares to achieve. That exceptional 2004/05 crop of 6.3 mmt is still well short of the

anticipated 2004/05 consumption of 8.0 mmt. Chinese consumption of fibers has moved sharply higher in the last several years with the phasing out of textile quotas under WTO agreements. Quota elimination has benefited Chinese textile producers. Consumption, while slowing in the long run, is expected to grow significantly, reaching 10.3 mmt by 2014/15. The Chinese have significantly reduced cotton stocks over the last decade, leaving much of the increase in consumption to be met by imports. Net imports were 1.9 mmt in 2004/05; they reach 3.4 mmt in 2014/15.

The increase in demand by China is expected to be met in part by increased area in Brazil. Area in Brazil, estimated at 1.1 mha in 2004/05, expands to 1.7 mha by 2014/15. Yields in Brazil are also above the world average, at 1,190 kg per ha, and are expected to expand to 1,231 kg per ha by 2014/15. The additional area, coupled with impressive yields, results in production that reaches 2.1 mmt by the end of the forecast period. Net exports of 1.1 mmt are more than two and a half times the volume in 2004/05.

Canada, Mexico, Japan, Taiwan, and South Korea, among others, are expected to see declining mill use under pressure from textile production in China. As a group, these five countries' consumption falls from 1.2 mmt in 2004/05 to 0.9 mmt in 2014/15. India and Pakistan are expected to expand mill use, both for domestic consumption as well as for textile good exports, with utilization reaching 3.9 mmt and 2.6 mmt, respectively, by 2014/15. These two south Asian countries are in a better competitive situation and may also specialize in the production of semi-manufactured products to feed China's final assembly sector.

Sugar

World sugar production, consumption, and net trade in raw sugar equivalence increase by 20.6%, 21.6%, and 16.5%, respectively, between 2004/05 and 2014/15. The world raw sugar price reached 8.1¢ per pound in 2004/05 as a result of strong demand from China, India, and Russia and production shortfalls in Cuba, India, and Thailand. The raw sugar price is expected to increase by 9.5% in 2009 as the EU opens its markets to increased sugar imports from EBA countries and consequently further reduces its beet production. Sugar price reaches 10.6¢ per pound by 2014/15.

Brazil remains a dominant force in the world sugar market, given continued record sugar production and the country's potential for expansion. Brazilian net exports reach 21.9 mmt by 2014/15. Australian sugar production recovered from last year's drought conditions, increasing by 10% in 2004/05. With the recent increase in government financial support to the sugar industry and favorable domestic prices, sugar production and net exports in Australia are projected to increase by 20.8% and 27.6%, respectively, between 2004/05 and 2014/15.

Despite its restructuring program, Cuba experienced another decline in sugar production in 2004/05 as a result of unfavorable weather conditions. Production is expected to increase from 2 mmt in 2004/05 to 2.8 mmt by 2014/15. EU-15 sugar net exports are expected to decline by 81.8% between 2004/05 and 2014/15 as EBA imports increase from 2009 onward. Drought conditions reduced Thailand's sugarcane production by 7% in 2004/05. Thai sugar production and net exports are projected to increase by 24.6% and 17.7%, respectively, between 2004/05 and 2014/15.

Russia and Ukraine combined are projected to lower sugar imports in the coming decade, as domestic production increases by 35% while consumption increases by 3% by 2014/15. In India, a combination of poor sugar production resulting from adverse weather conditions, the government's strategy to reduce its massive sugar stocks, and a structural crisis in the sugar industry converted the country into a significant net importer in 2004/05. Sugar net imports rose from 0.2 mmt to 1.8 mmt between 2003/04 and 2004/05 and are expected to reach 5.4 mmt by 2014/15. Mexico is a net importer of sugar for the third consecutive year, a result of the additional demand for sugar by the soft drink industry. Because the current HFCS-sugar dispute between the United States and Mexico remains unresolved, Mexico's net exports are not expected to increase significantly until 2008 when the country gains complete access to U.S. sugar markets.

Livestock and Poultry

SPS issues, particularly BSE in North America and AI in Asia, affected the world meat market in 2004 (see Box 1). Major meat importers, such as Japan, Mexico, and South Korea, closed their borders,

slowing total meat trade, which grew by only 1.5%. Following the lead of Japan, which concluded an agreement with the United States on October 2004 for the resumption of trade after a 10-month ban, several countries are opening their borders. Hence, the outlook for the world meat sector in the next decade shows recovery, with increases in consumption, production, and trade, and strengthening of world meat prices. The main driver on the demand side is solid economic growth in many regions as reported previously. Per capita consumption of beef, pork, and poultry increases by 6.11 kg between 2004 and 2014. Meat production capacity also continues to expand. Structural transformation has raised productivity and efficiency and several policy and institutional changes around the globe have improved the functioning of world markets.

Rising meat demand fuels a 20.7% growth in total meat production over the next decade. 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 36.6% in the next decade.

The BSE case in Canada drove the U.S. beef price to record highs in 2003, and prices remained high in 2004 at \$84.8/cwt despite a U.S. case of BSE. Demand adjustments also drove pork and broiler prices higher in 2004 by 33.1% and 19.6%, respectively. Meat prices drop in the short run and recover later in the decade.

Low-cost producers in the Americas who have managed SPS challenges capture a growing share of international meat trade throughout the baseline. Beef exports from the United States and Canada were compromised in the short run because of food safety issues. This drove the U.S. share of total meat trade to an all-time low of 8% in 2004. The United States regains market share toward the end of the decade at 18.2%. The devaluation of its currency by 3.9%, coupled with strategic investment in infrastructure in the grain-rich Center-West regions, improves Brazil's competitive edge relative to other meat exporting countries, allowing it to garner around 9 percentage points more of market share in each of the meat categories.

Beef

This outlook assumes that it will take three years to recover from the BSE crisis. The weak meat trade in 2004 was primarily due to the 0.6% decline in beef trade. Over the rest of the decade, beef trade recovers and grows by an average rate of 4.4%, ending at 7.5 mmt in 2014. Beef production grows by 1.7%, reaching 60.4 mmt in 2014.

The excess beef demand in the outlook comes from three sources. First is the demand recovery from BSE in the short run, such as in Japan and South Korea. Second is the income- and population-driven demand expansion in countries such as Egypt, Indonesia, Mexico, the Philippines, and Russia. Third is demand from trade reversals—changing from an exporter to an importer—such as happened in China, the EU-15, and the 10 EU NMS.

The U.S. BSE case in 2004 drove Japan's net imports to their lowest level in the last decade. With the agreement to resume trade finalized, Japan's continuing decline in production and growth in consumption fuel a net import expansion of 4.0%. South Korea's beef net imports also dropped in 2004 because of BSE and it is not expected to open its market before Japan. South Korea's net imports recover to pre-crisis level in three years and then slow in the later period as domestic cattle numbers begin to turn around.

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 growth falls behind consumption. As a result, China becomes a net importer of beef, at 452 tmt, in 2014.

Mexico's net imports in 2004 were 45.7% lower than the pre-BSE level in 2002. Despite the country's shrinking cattle inventory, domestic production responded to the crisis with a 10.3% increase to fill the supply deficit in 2004. But growth in disposable income and population continue to drive an expansion of beef demand. After the pre-BSE net import level is exceeded in 2007, net imports continue to grow at 3.7%. Mexico's feeder cattle export to the United States declines slightly in the medium term as the border with Canada is opened and the cattle price in the United States is lower.

Russia introduced a new beef quota, 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. A slower decline and eventual turn-around in the dairy sector slightly lowers imports in the end.

The EU-15 was already a small net importer in 2002 and continues in this position for the rest of the decade. Beef production declines over the baseline by 1.0%, driven by lower dairy cattle production. After maximum decoupling of support in the beef sector beginning in 2007, production declines even faster, at a rate of 1.2%. For the 10 EU NMS, a binding dairy quota limits their beef surplus.

Resumption of Canada's boneless meat exports from animals less than 30 months of age and a 68.9% decline in imports resulted in a net export in 2004 that was actually 50% higher than before the BSE crisis. The abnormal animal inventory build-up allows meat exports to expand further in the short run. After the impact of the BSE case wanes, exports grow at a normal pace of 3.8% for the rest of the decade.

Producers in Oceania and South America benefited from the ban of North American beef in many importing countries. After declining by 7.6%, exports recover in 2004 as Australia exploits markets closed to U.S. beef; they continue to grow at 2.4% annually for the rest of the decade. Exports of live animals grow by 8.0% annually, reaching 1.1 million head in 2014. Australia loses 7.7 points of market share as North American exporters recover their markets. The timing of recovery from droughts in the early 2000s allowed New Zealand exports to expand in 2003/04 by 10.6%. Exports continue to grow over the rest of the decade at 1.1% annually, reaching 657 tmt in 2014.

Argentine exports jumped by 43.6% in 2004. Herd rebuilding thereafter softens short-term exports but expands exports in the outer years. Currency devaluation throughout the next decade improves Argentina's competitiveness and the country gains another 4 points of market share. Improvement in productivity (breeding and feeding programs), favorable domestic policies (credit, infrastructure, and fiscal incentives), aggressive promotion, and weakening currency enhance Brazil's competitiveness. Brazil's beef exports grow in the next seven

years by 8.0%, improving that country's market share by 9.5 points.

Pork

Benefiting from trade shocks from BSE and AI in the beef and broiler industries, pork trade grows the strongest in 2004 at 5.8%. Pork trade grows by 2.6% annually over the projection period, reaching 4.24 mmt in 2014. Pork production increases at a rate of 1.8%, reaching 110.20 mmt in 2014.

With both beef and broiler imports restricted because of BSE and AI, respectively, Japanese pork imports increased by 8.1% in 2004. Over the rest of the decade, net imports grow by 2.4%. Taiwan's WTO accession dampens production increases while imports expand by 4.9%. For China, with the reduction of duties from 20% to 12% and with the opening of distribution businesses to foreign firms, the slight edge in the growth of consumption over production is met by more imports, which are expected to peak at 142 tmt in 2012. South Korea's consumption growth is supplied by more net imports, which grow at 5.9%.

Improved consumer purchasing power and population growth caused pork consumption in Mexico to increase by 3.5% in 2004. Despite some industry integration, a limited supply of cheap feeds and credit problems keep growth in domestic production lagging behind consumption, increasing pork imports by 3.9%.

Russia introduced a new pork quota with an in-quota rate of 15% and an out-quota rate of 80%. Russia attracts more investments in swine production, causing pork production to expand by 2.3% annually. With a weak recovery in consumption, pork imports decline by 1.3%.

Canada's pork sector grows by 2.9%, with net exports growing by 4.6% annually, translating into a 0.6 point gain in market share. Also, Canada matched the growing demand for feeder pigs by U.S. midwestern producers with increased investment in weaner pig operations. Canada's export of live hogs to the United States reaches 11.2 million head in 2014, more than 66% of which is feeder pigs.

The EU-15's pork net exports increased in 2004 by 2.8% as exports of beef and broiler from other countries were restricted because of SPS concerns. Environmental regulations and animal welfare require-

ments limit the EU's (especially the EU-15's) long-term capacity, and production grows by only 0.7% annually. As a result, the EU's market share drops by 12.2 points. Hungary is the major net exporter of pork to third countries among the 10 EU NMS. Aggregate EU NMS net exports are stable to slightly increasing.

Strong domestic and export demand fuels a 3.3% annual expansion in Brazil's pork sector. 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 9.3 points.

Poultry

The AI outbreak, particularly in Asia, has caused the poultry market to post a weak growth in trade of only 0.9% in 2004. Recovery from AI allows poultry trade to grow at a rate of 3.6% over the rest of the decade.

The two countries hit hardest by the AI outbreak were China and Taiwan. China's broiler imports and exports dropped by 51.4% and 35.6%, respectively. In the next decade, as growth in production falls short of consumption, China's net imports reach 416 tmt in 2014. In Thailand, poultry exports were reduced by half in 2004. A focus on cooked and higher-valued products allows Thailand to recover 1.7 points of market share in the outer period.

With its border closed to Chinese and Thai broiler exports, Japan saw net imports decline by 28.0% in 2004, but the country's import level recovers in the outer period. Also, modest economic growth raises combined broiler net imports in South Korea, Indonesia, and the Philippines from 40 tmt to 279 tmt.

Policy changes in Taiwan, Russia, and Mexico also affected the poultry market. WTO accession eliminates Taiwan's quota in 2005 and replaces it with a tariff of 20%. As a result, poultry imports increase 17.9%. Russia introduced a new poultry import quota of 1.05 mmt, with nothing in excess allowed. As a result, net imports fell by 10.5% in 2003 and by another 13.8% in 2004 as confusion in the quota implementation rules impeded entry of products. It is only in 2006 when imports reach the quota level and remain there for the rest of the decade. Despite a new

TRQ under NAFTA, Mexico continues to fill its shortfall in domestic production through net imports, which increase by 2.1% annually.

With the EU's limited long-term prospects and with Thailand's SPS challenges, Brazil is poised to gain 9.2 points additional market share in the next decade. 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. As a result, production increases by 3.0%. Devaluation of the Brazilian currency and export market promotion enable Brazil to increase its poultry net exports by 3.0%.

Dairy

World milk production grows 1.3% annually over the next decade, with the most rapid growth occurring in Argentina, Brazil, China, India, Australia, and New Zealand. Despite rising availability of milk in many importing countries, dairy product trade expands substantially in the next decade, especially cheese trade. Implementation of CAP reforms and increased intra-EU trade in the enlarged EU lead to a decline in EU butter and NFD exports. Exports from Argentina, Australia, and New Zealand expand to compensate for the reduction in international supplies from the EU. Strong demand along with weaker EU exports put upward pressure on prices over the baseline.

North American milk production increases 10.4% in the next decade, reaching 105 mmt by 2014. About 84% of the growth occurs in the United States, and Mexico accounts for the remainder. Canadian milk production grows less than 300 tmt because of supply controls.

Recovery in Argentina's dairy sector started in 2004. Milk production exceeds the 1999 historical peak level in 2007 and finishes at a record 12.7 mmt in 2014. Aided by the weaker peso, Argentina steadily increases its dairy exports, especially of cheese and WMP. Brazilian milk production is also stimulated by improved domestic economic conditions and favorable government policies. More abundant milk supplies enable Brazil to generate substantial exportable surpluses of WMP and cheese, causing Brazil to switch from an importer to a net exporter early in the baseline period.

The accession of 10 EU NMS and associated CAP reforms lead to rapid changes in EU dairy markets. EU domestic prices of all four dairy products decline quickly until 2007/08, as CAP reforms are implemented that reduce butter and NFD intervention prices. A decrease in market support for butter and NFD causes production of these products to fall initially. Once relative prices realign to the new market conditions, butter and NFD production in the EU-15 rises slightly, pulling the export levels up slightly from the low levels reached in 2008. The milk quota restriction prevents milk output from expanding in the EU. During the baseline, fluid milk consumption declines in both the EU-15 and the EU NMS. Most of the milk freed from fluid use is diverted to cheese production because of higher returns. The enlargement increases intra-EU trade significantly, reducing shipments to international markets.

A 33.7% increase in Russia's NFD production prompts NFD net imports to decline 76%. Income growth associated with economic recovery stimulates growth in consumption of all dairy products, especially cheese consumption. Russian cheese imports rise 17.8% over the baseline period, supplied primarily by the Ukraine. As the most profitable dairy business, production of cheese in the Ukraine continues to increase. Growing domestic demand and weaker Russian import demand for butter and milk powders hamper growth in Ukrainian dairy product exports over the medium term.

As leading exporters in world dairy markets, Australia and New Zealand enjoy continued export growth in the long run. Relief from the drought conditions experienced in 2004 prompts Australian milk output to start recovering in 2005 and to reach pre-drought levels in 2007. More abundant milk supplies enable butter, cheese, NFD, and WMP production to increase significantly over the projection period. Australian dairy product exports grow 40% to 66% over the baseline. Similarly, New Zealand continues to

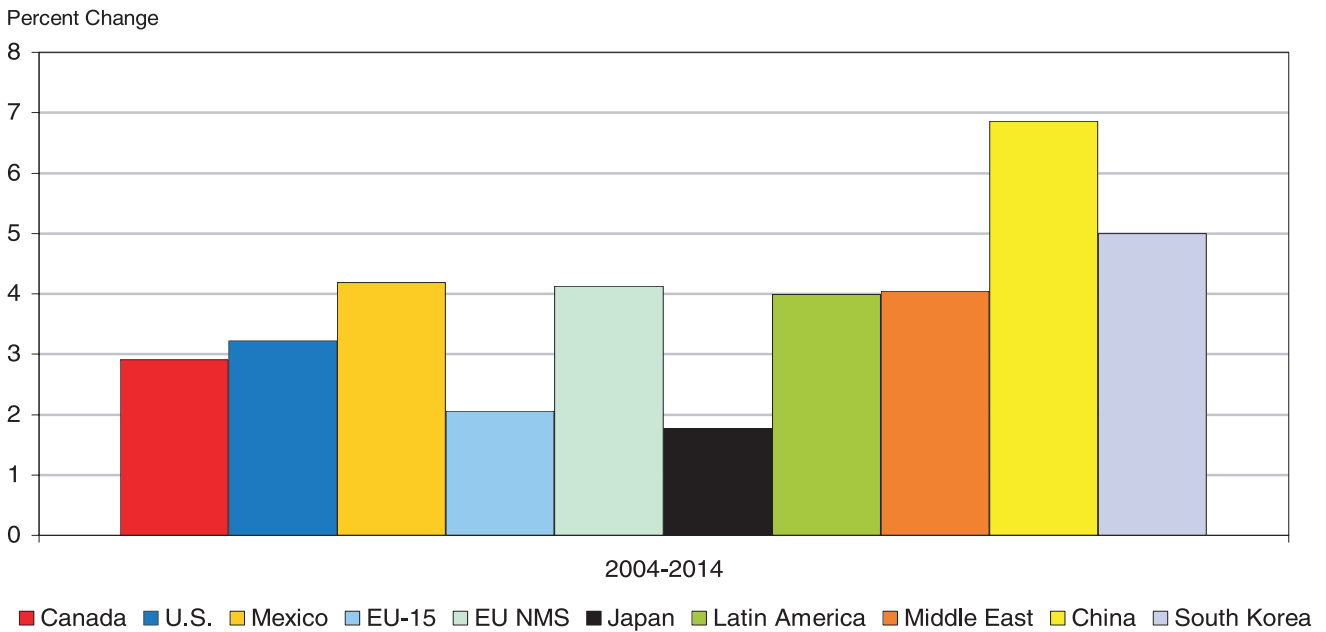
expand its dairy production and exports. As in Australia, New Zealand milk powder exports are mainly destined for Asian markets.

Strong economic growth, changing diets, and population growth all contribute to a steady expansion in Asian dairy consumption. To meet domestic demands for dairy products, China and India significantly increase milk production. Rising yields combined with a steady expansion of China's dairy herd result in a 4.5% annual increase in Chinese milk production. More than 50% of the raw milk output is directed to fluid use, and nearly 28% is processed into WMP. As domestic WMP becomes more abundant and as consumers substitute fluid consumption for milk powder, China's WMP imports decrease over the baseline. WTO tariff reductions stimulate increased imports of other dairy products. Indian cow milk production grows 1.6% and buffalo milk grows 2.6% annually. Roughly 40% of raw milk is directed toward fluid use in India, and the remainder is processed into butter and other fresh products. Despite the rapid growth in production, the demand for butter in India exceeds supplies, leading to limited butter imports throughout the baseline. As a by-product of butter production, Indian NFD output increases 57% during the projection period, and India's NFD exports grow 17% annually.

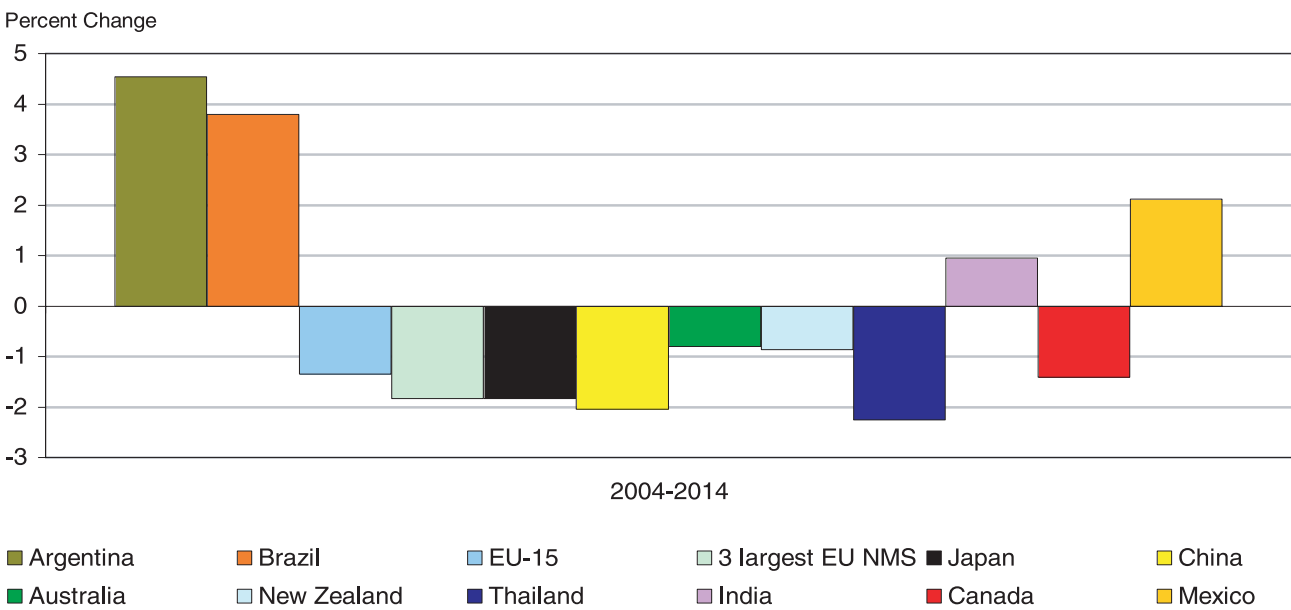
Southeast Asia (Indonesia, Malaysia, and the Philippines) increases its share of total NFD imports from 23% in 2004 to 34% in 2014. China and Japan combined account for about 9% of the NFD import market by the end of the baseline. Together, these five countries generate virtually all of the growth in NFD trade. While Chinese WMP imports decline, Southeast Asia increases its imports 4.4% annually. Steady growth also occurs in Asian cheese imports. China, Southeast Asia, and South Korea combined increase their cheese imports 4.9% annually. Driven largely by population growth, butter imports into these five countries increase 3.8% annually over the baseline.

CHARTS AND PRICE PROJECTIONS

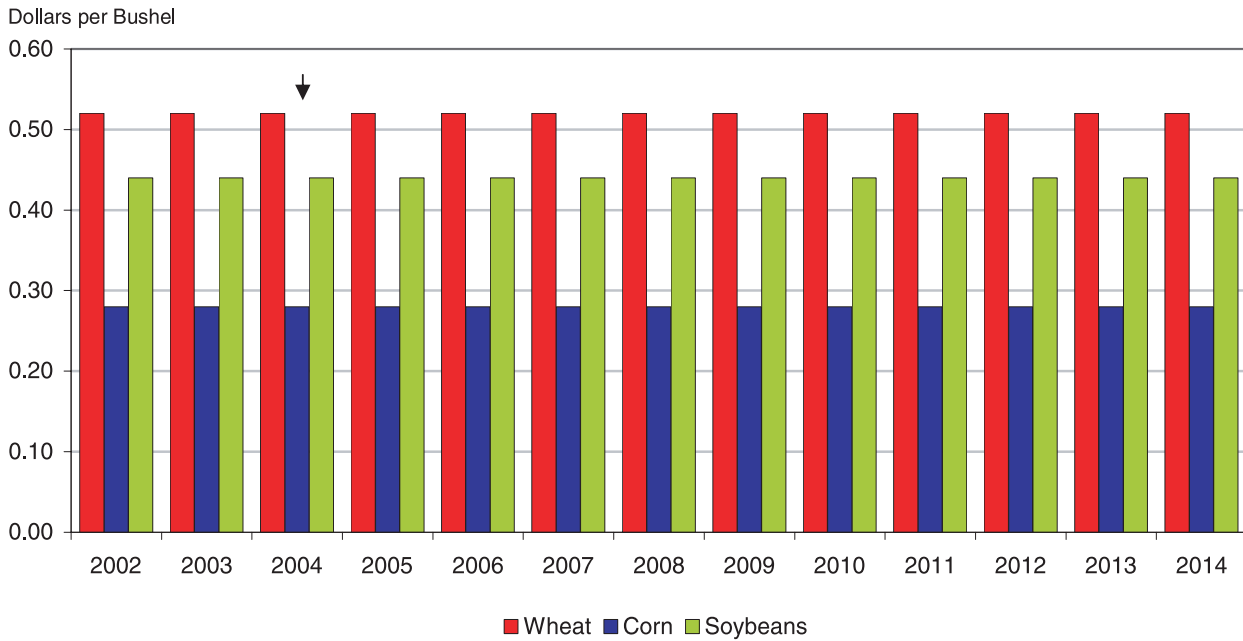
Average Annual GDP Growth



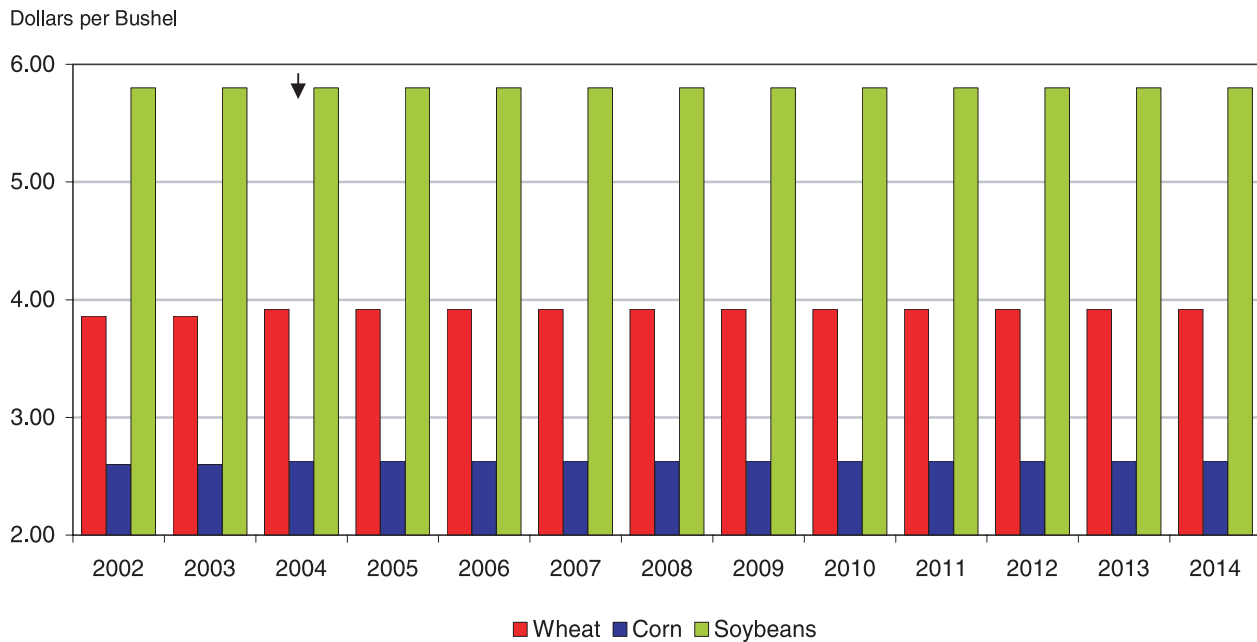
Average Annual Exchange Rate Growth (local currency per U.S. dollar)



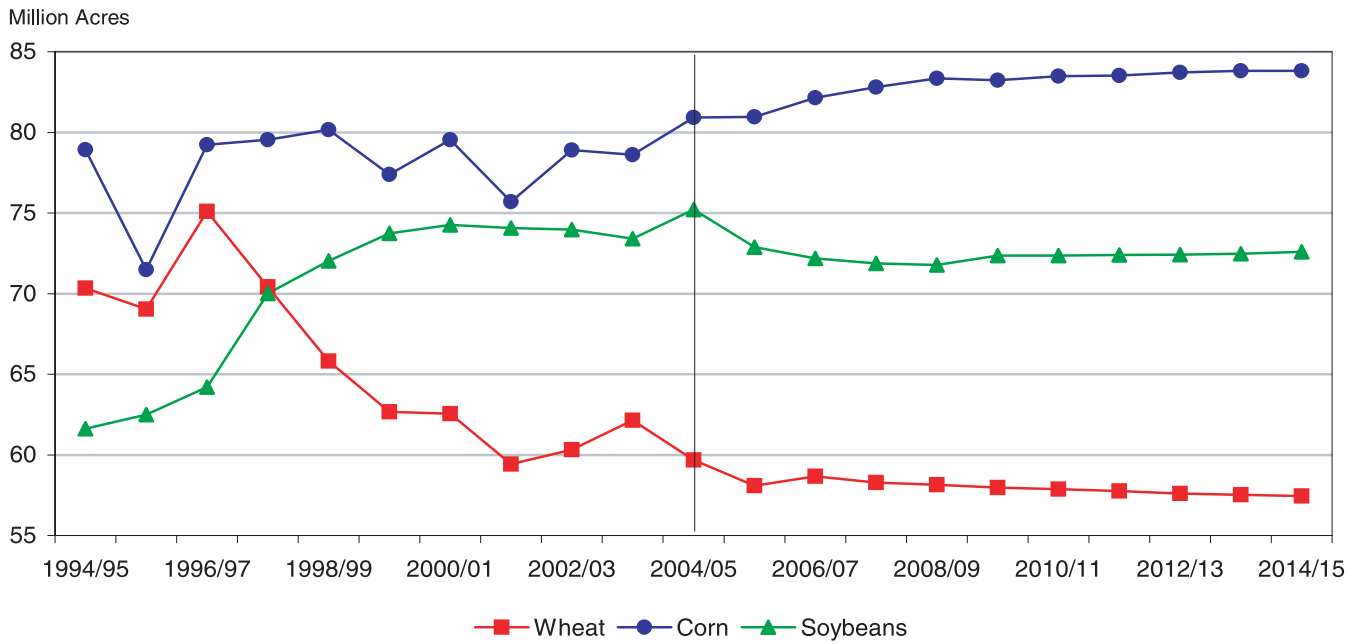
U.S. Direct Payment Rates



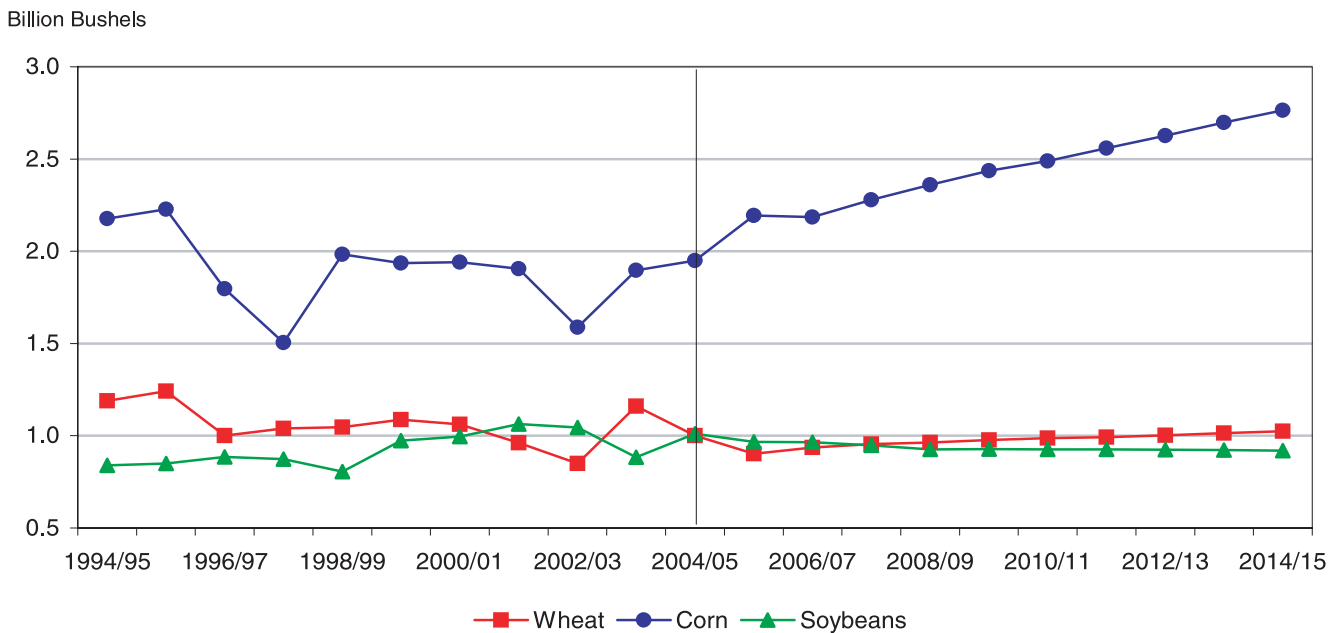
U.S. Crop Target Prices



U.S. Crop Planted Area

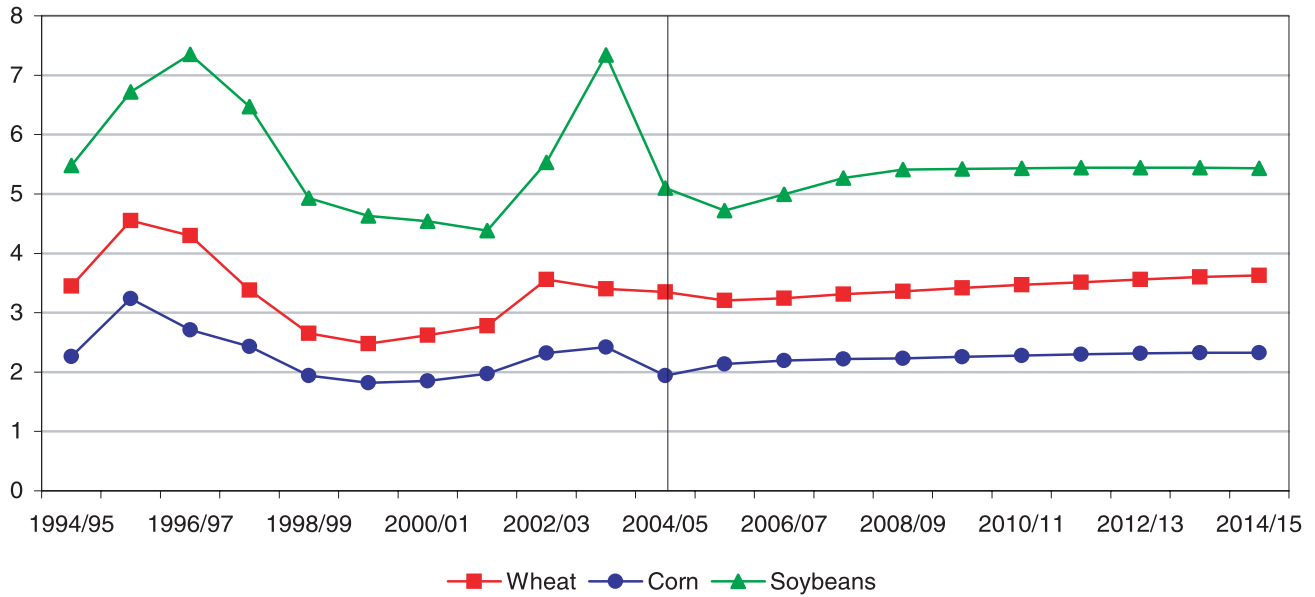


U.S. Crop Exports



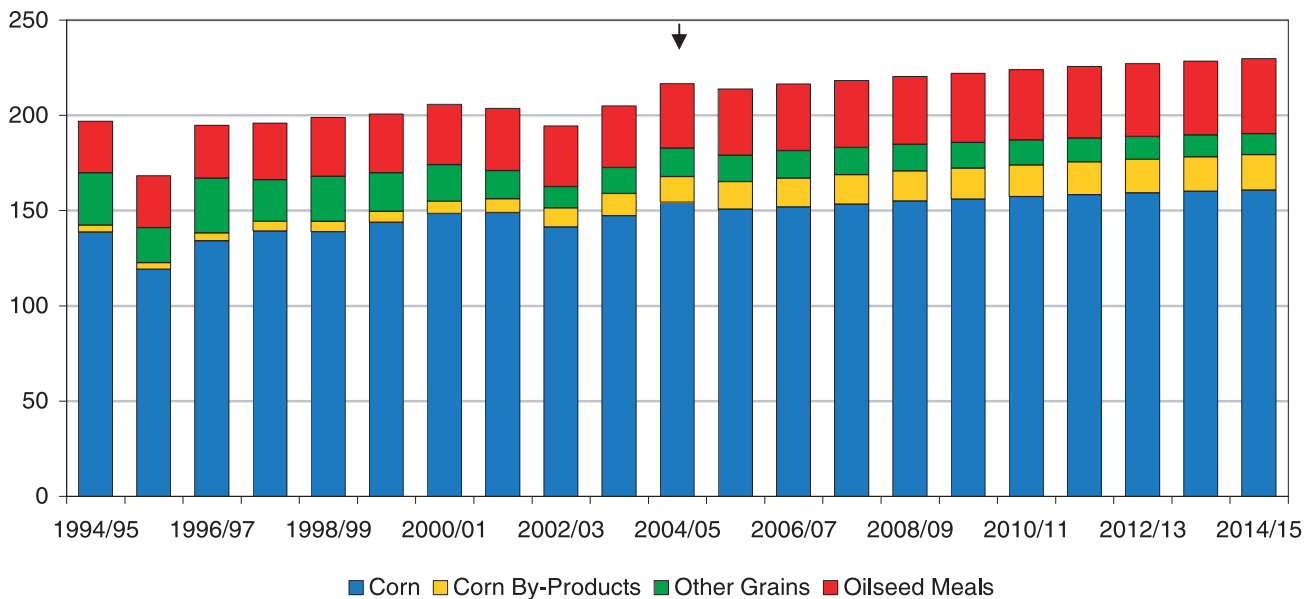
U.S. Crop Prices

Dollars per Bushel

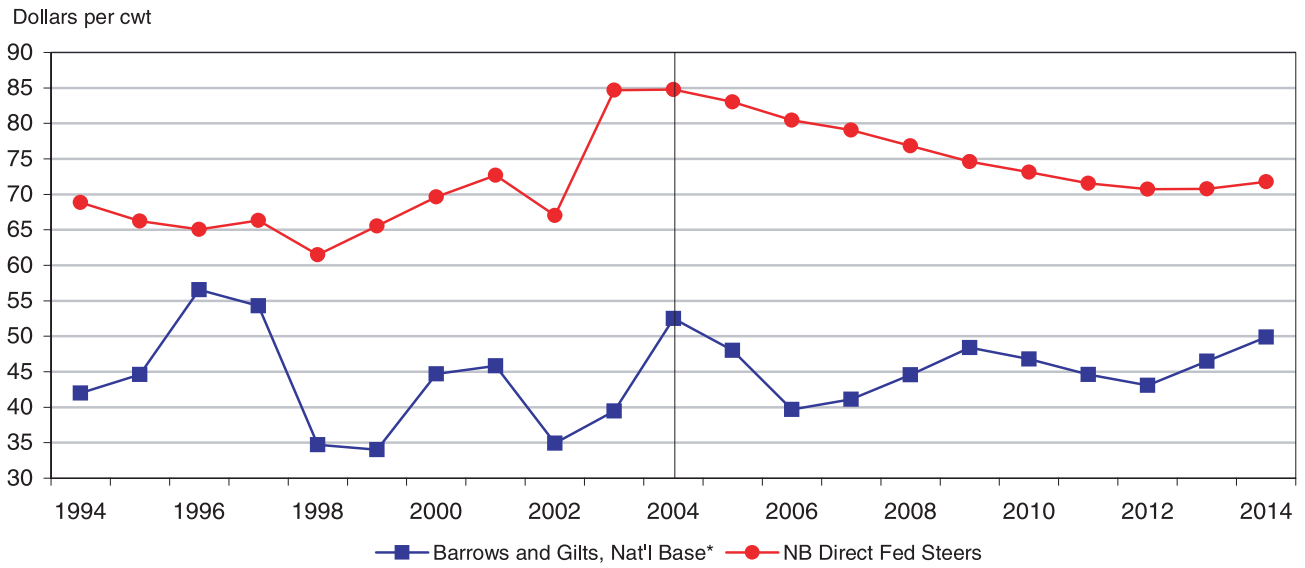


U.S. Feed and Residual Disappearance

Million Metric Tons

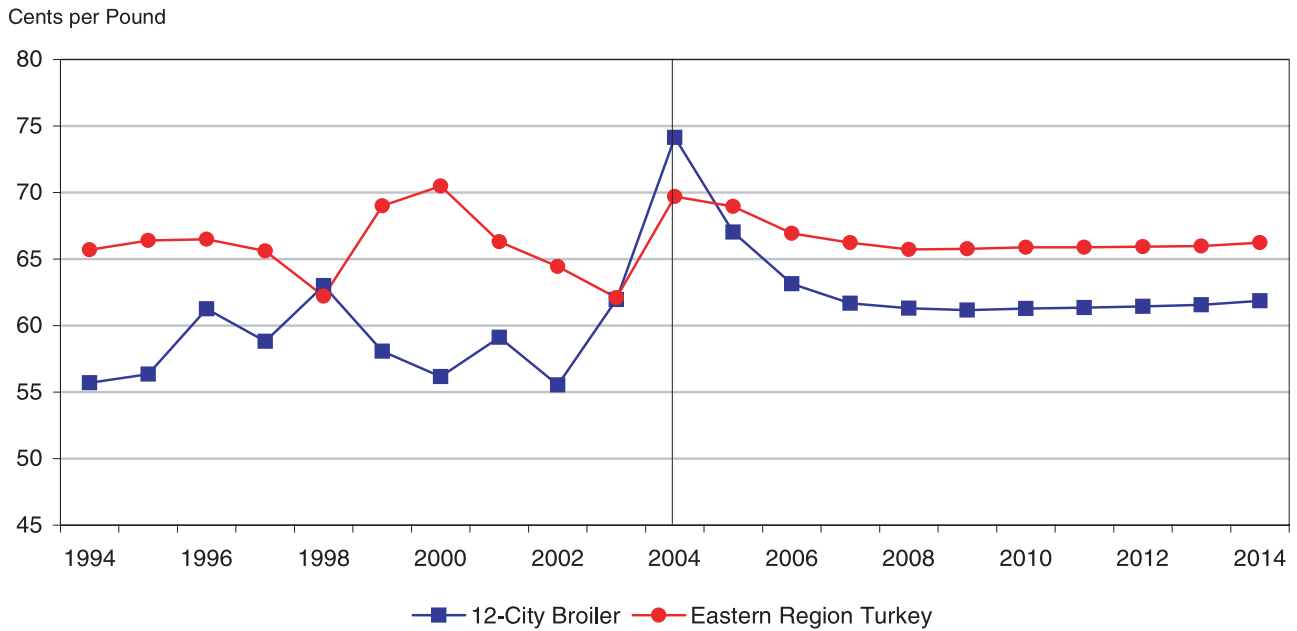


U.S. Cattle and Barrow and Gilt Prices



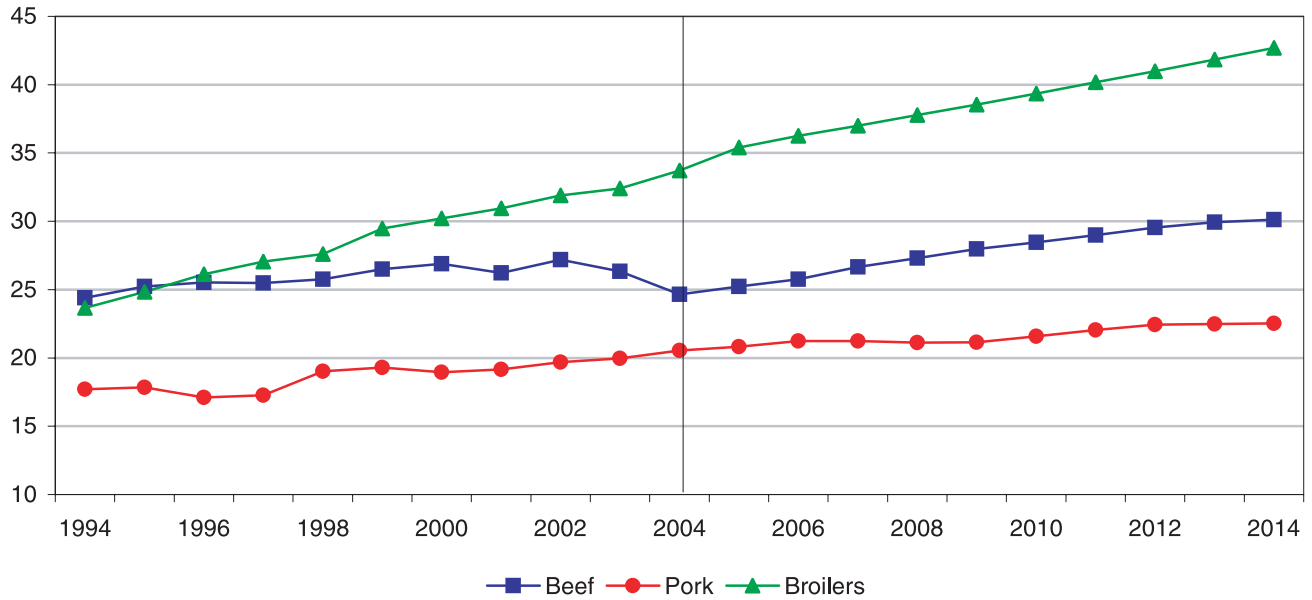
* National Base 51 - 52% Lean Equivalent

U.S. Poultry Wholesale Prices



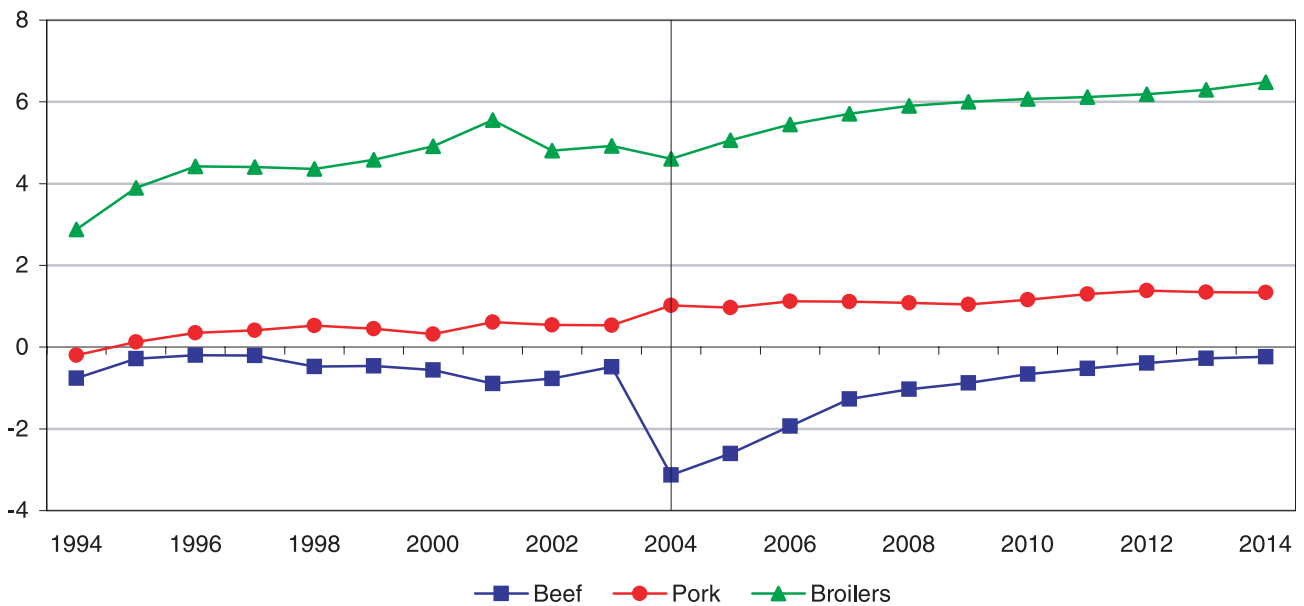
U.S. Livestock Production

Billion Pounds



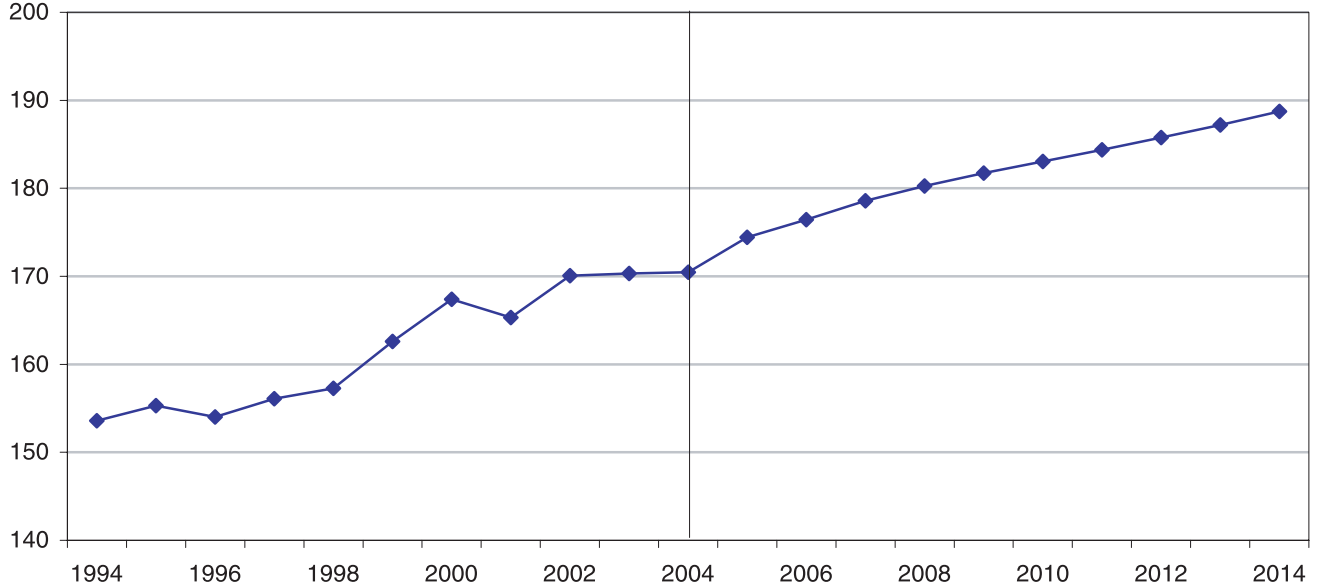
U.S. Meat Net Exports

Billion Pounds



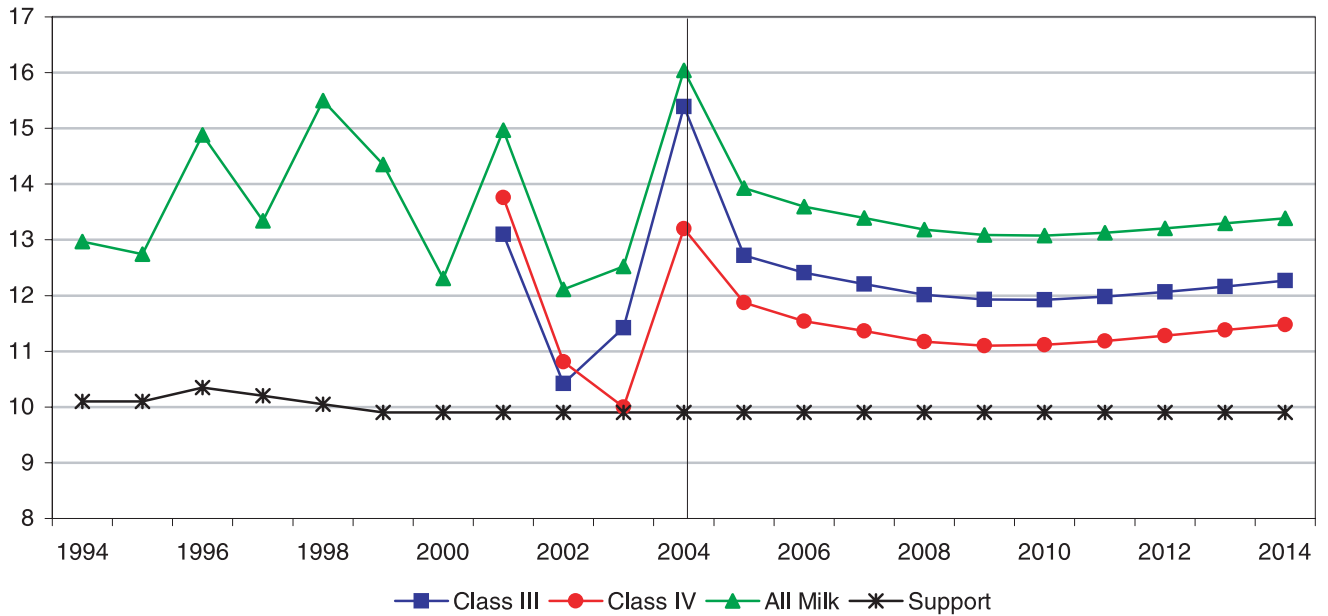
U.S. Milk Production

Billion Pounds

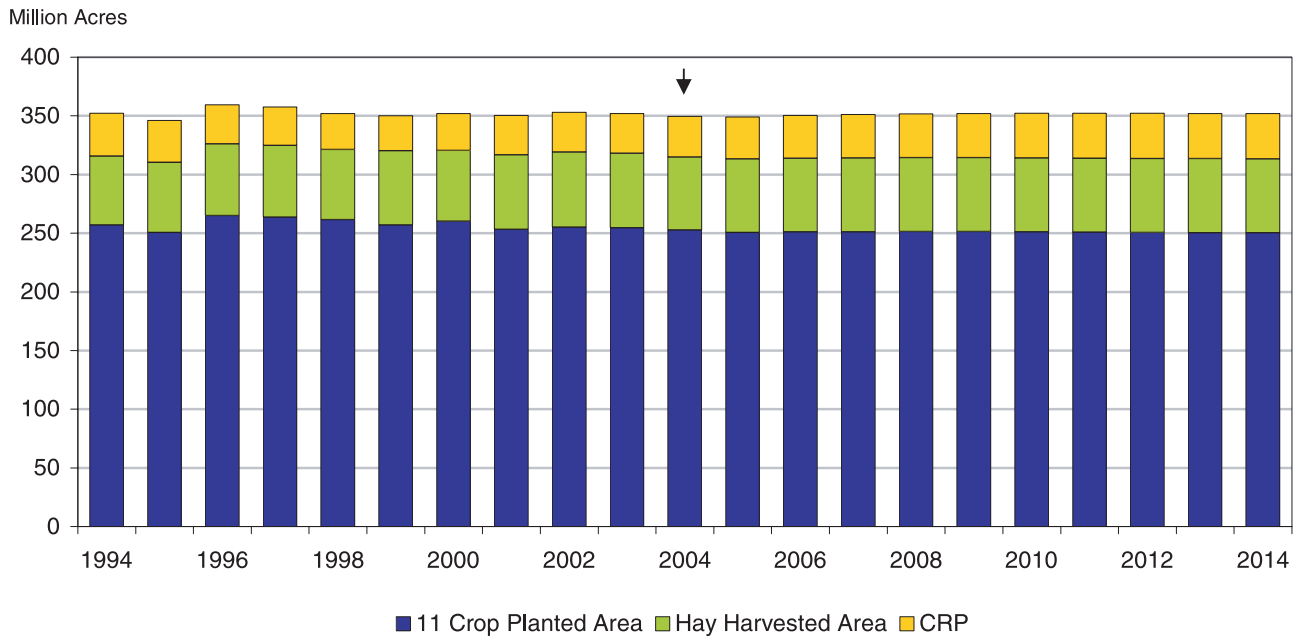


U.S. Milk Prices

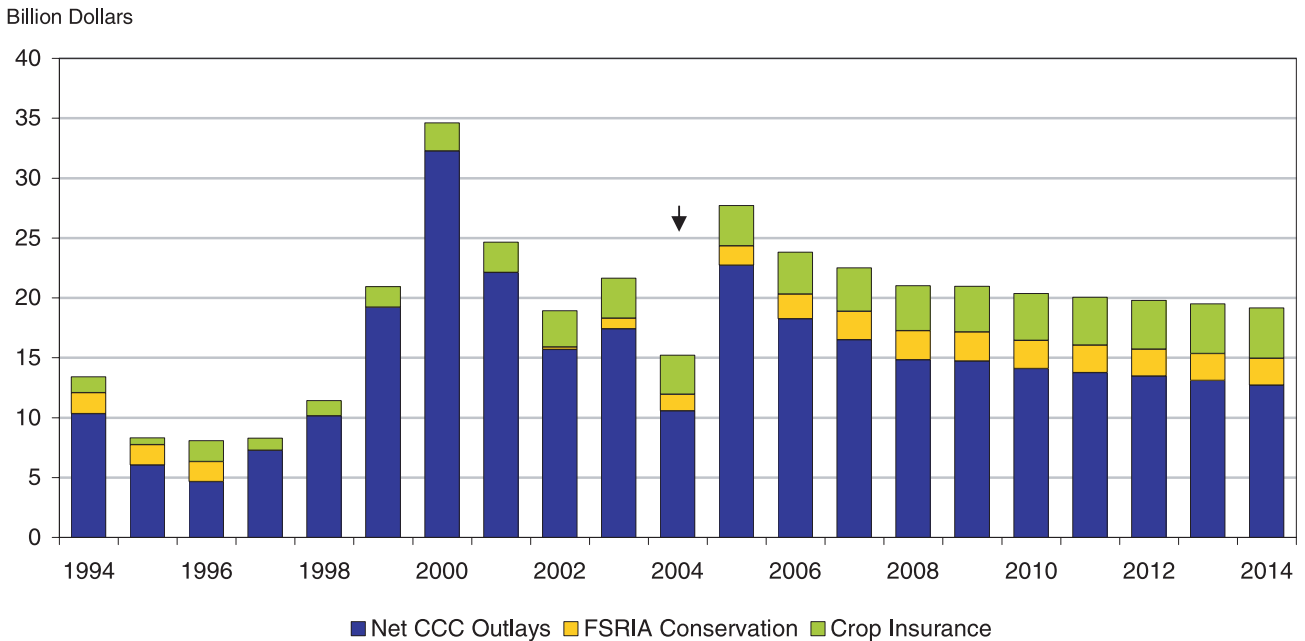
Dollars per cwt



U.S. Land Use

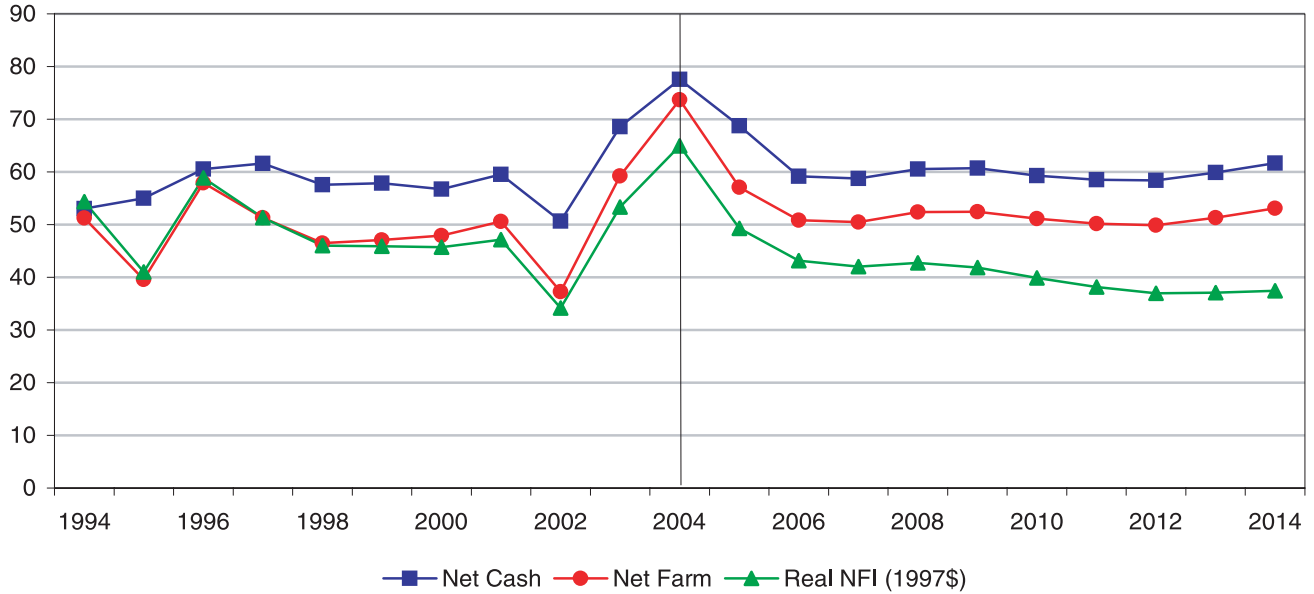


Mandatory U.S. Government Outlays, Fiscal Year



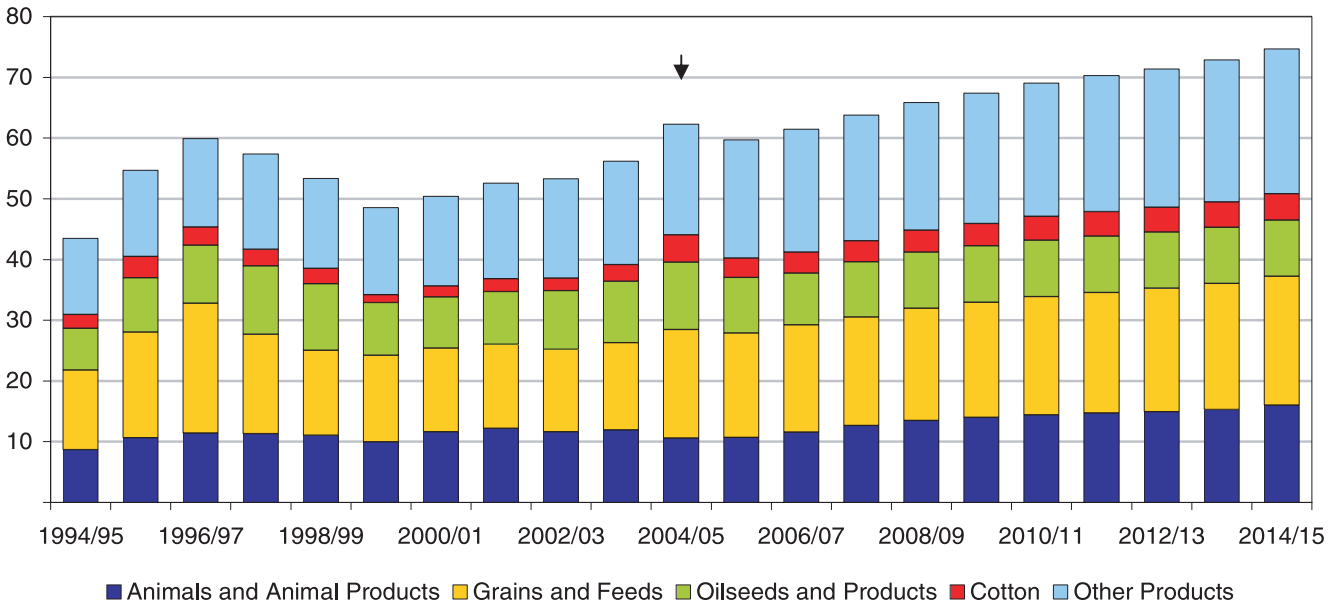
U.S. Farm Income

Billion Dollars



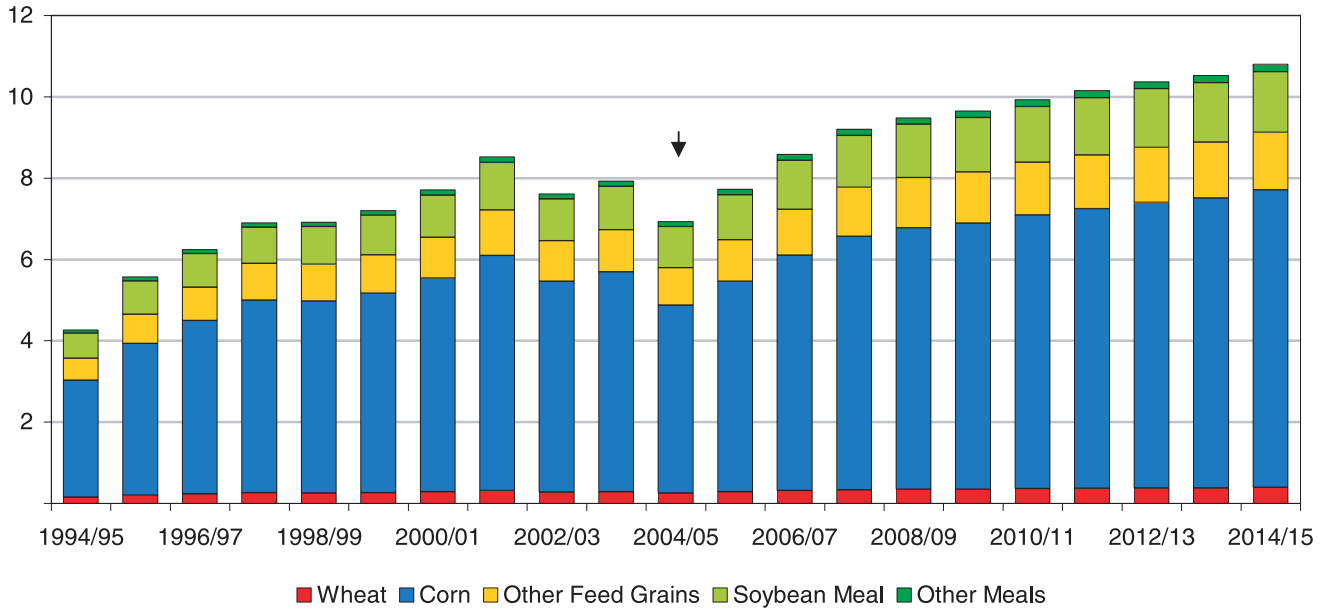
Value of U.S. Agricultural Exports

Billion Dollars



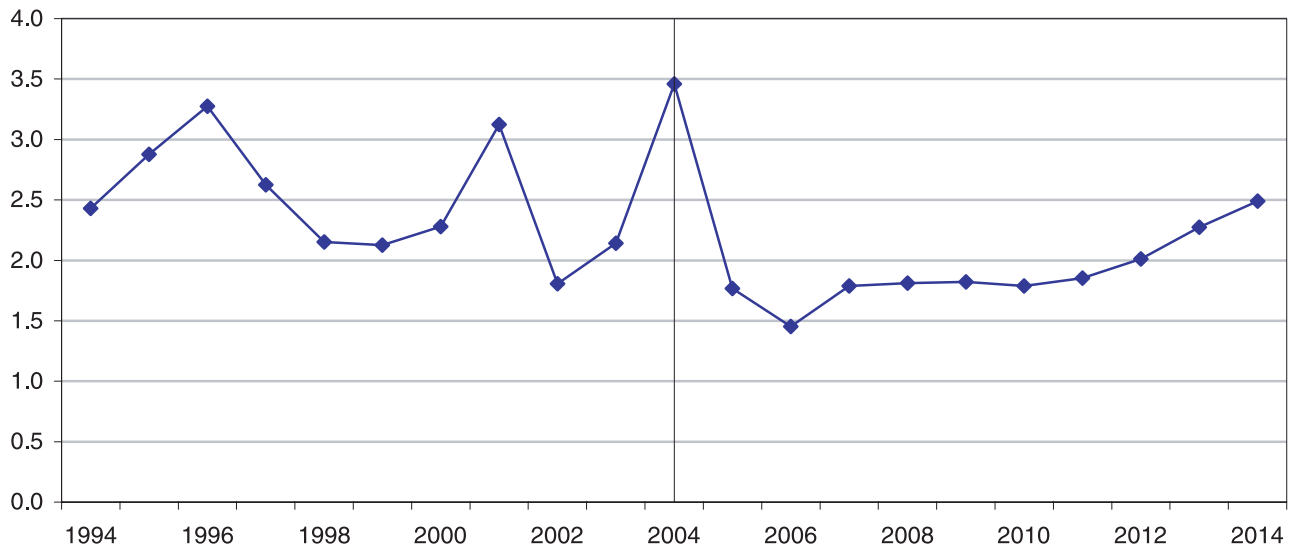
Feed Equivalents of U.S. Meat Exports

Million Metric Tons



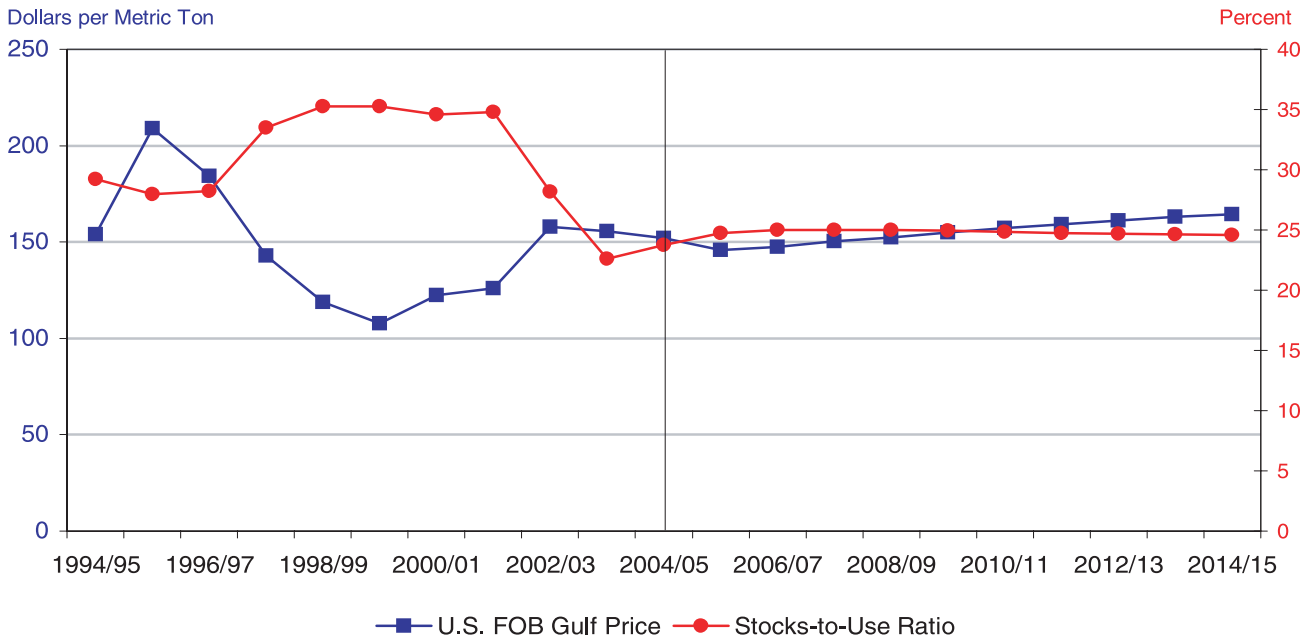
U.S. Consumer Price Index for Food

Percent *

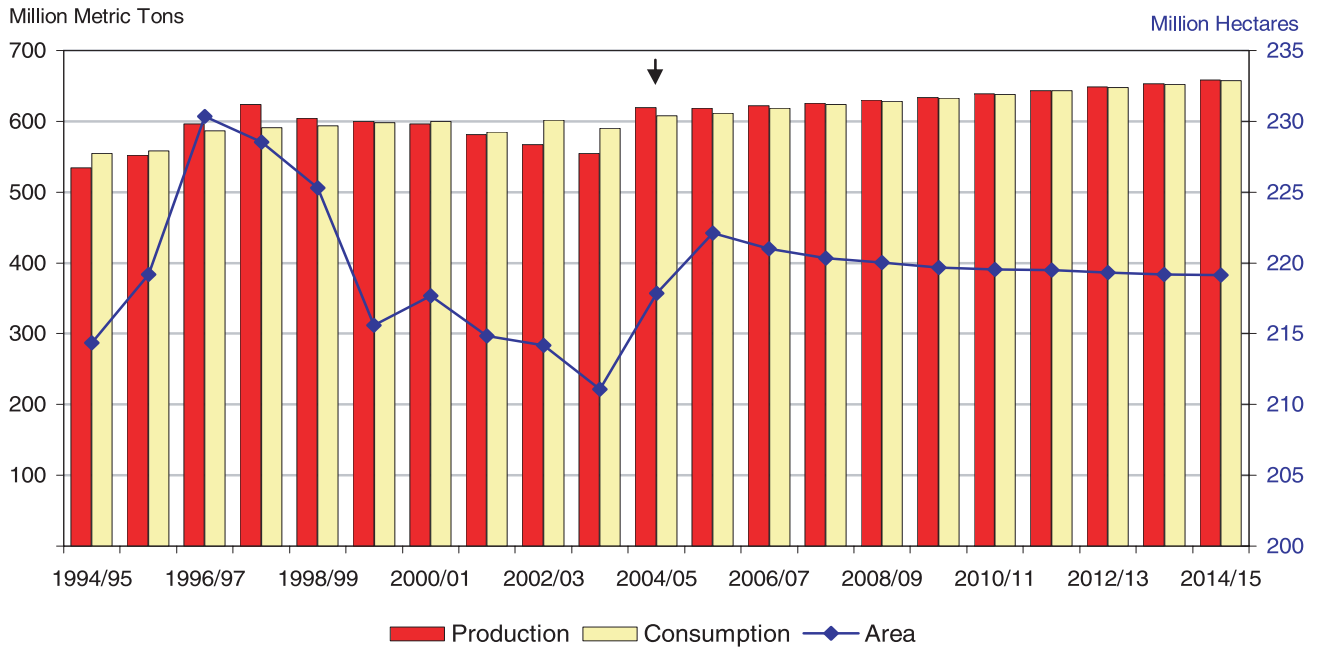


* Percentage increase in CPI for food vs. previous year.

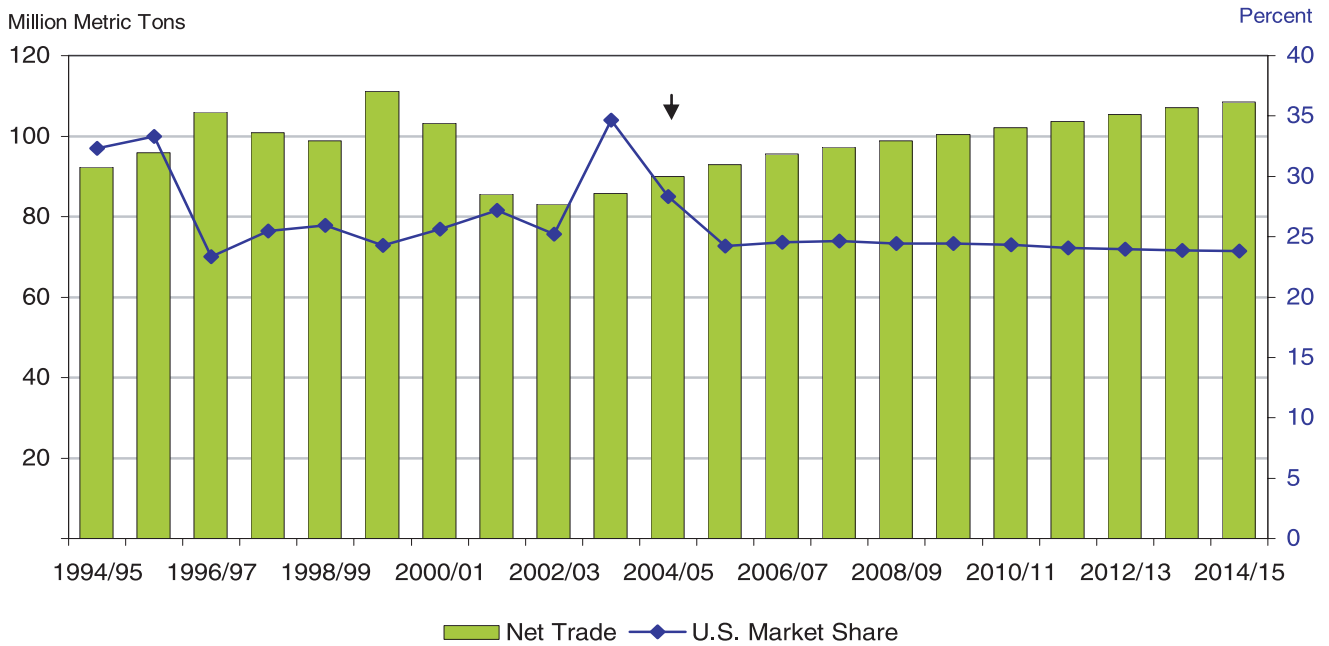
World Wheat Stocks-to-Use Ratio Versus Price



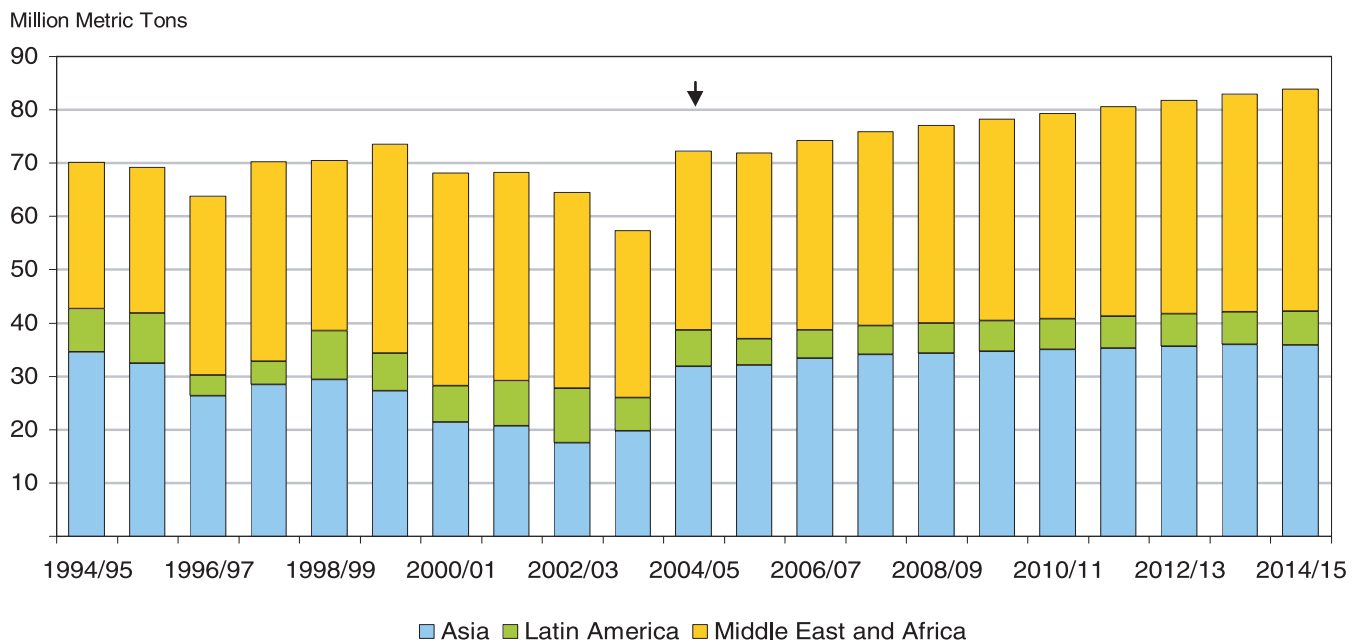
World Wheat Area Harvested, Production, and Consumption



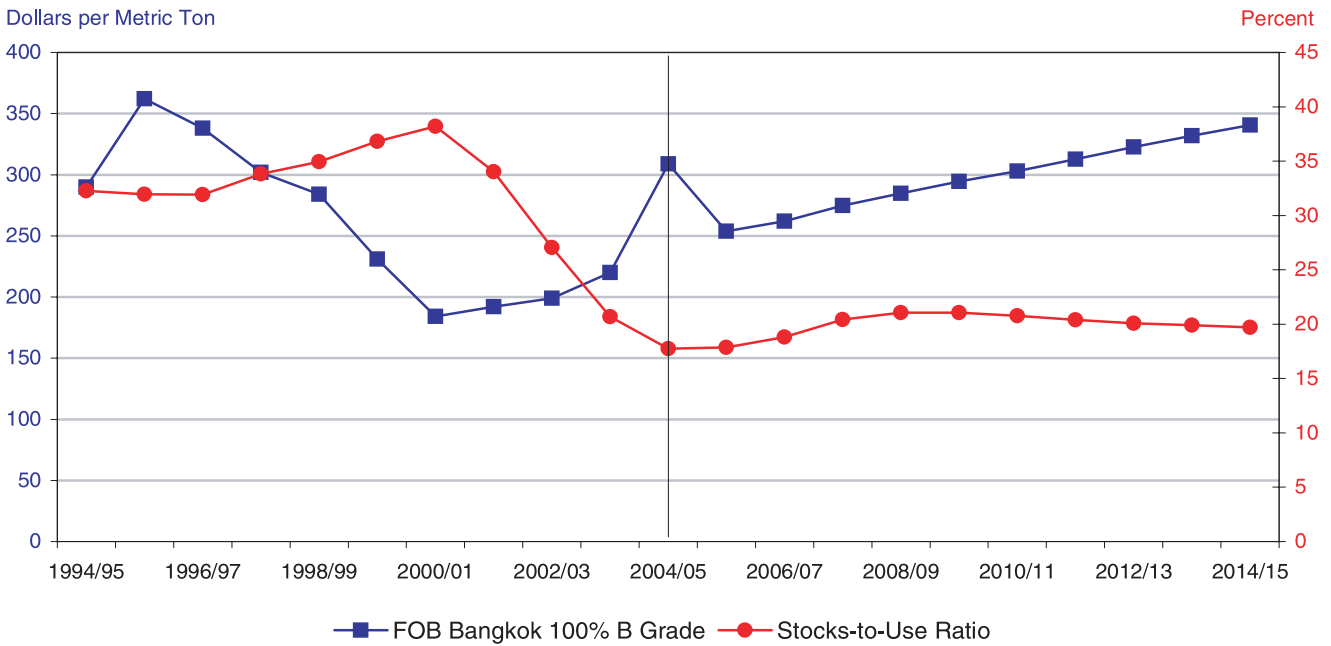
World Wheat Trade and U.S. Market Share



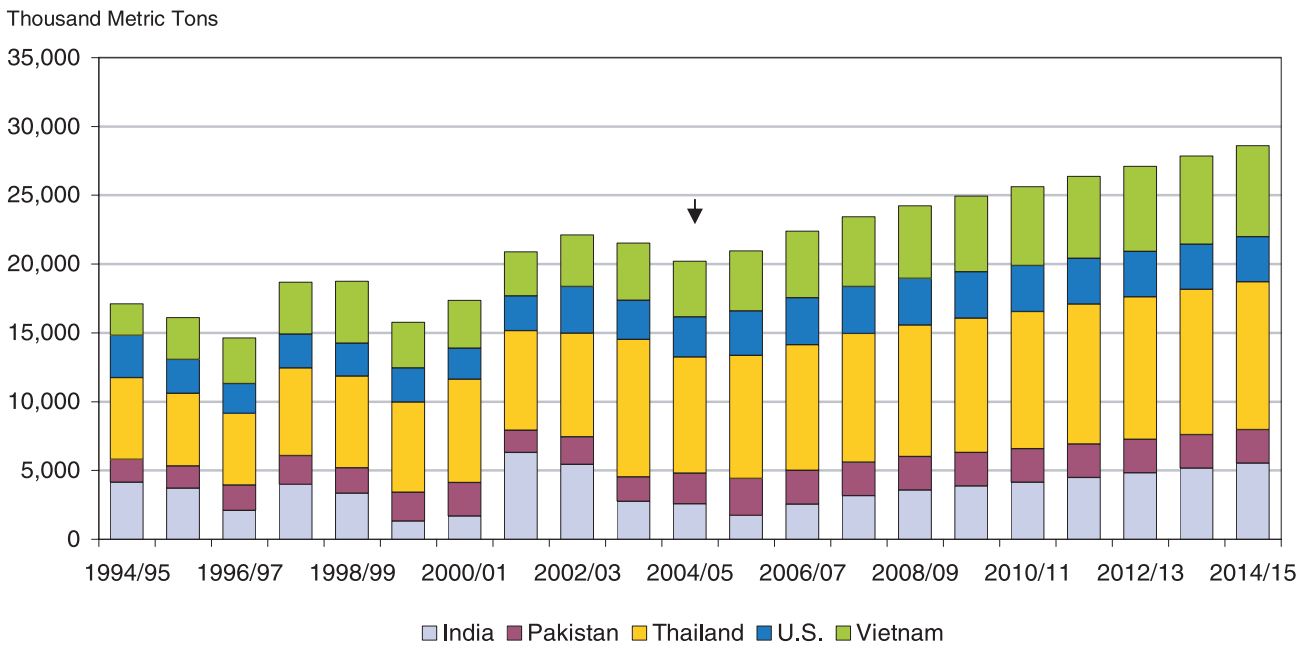
Wheat Net Imports by Major Regions



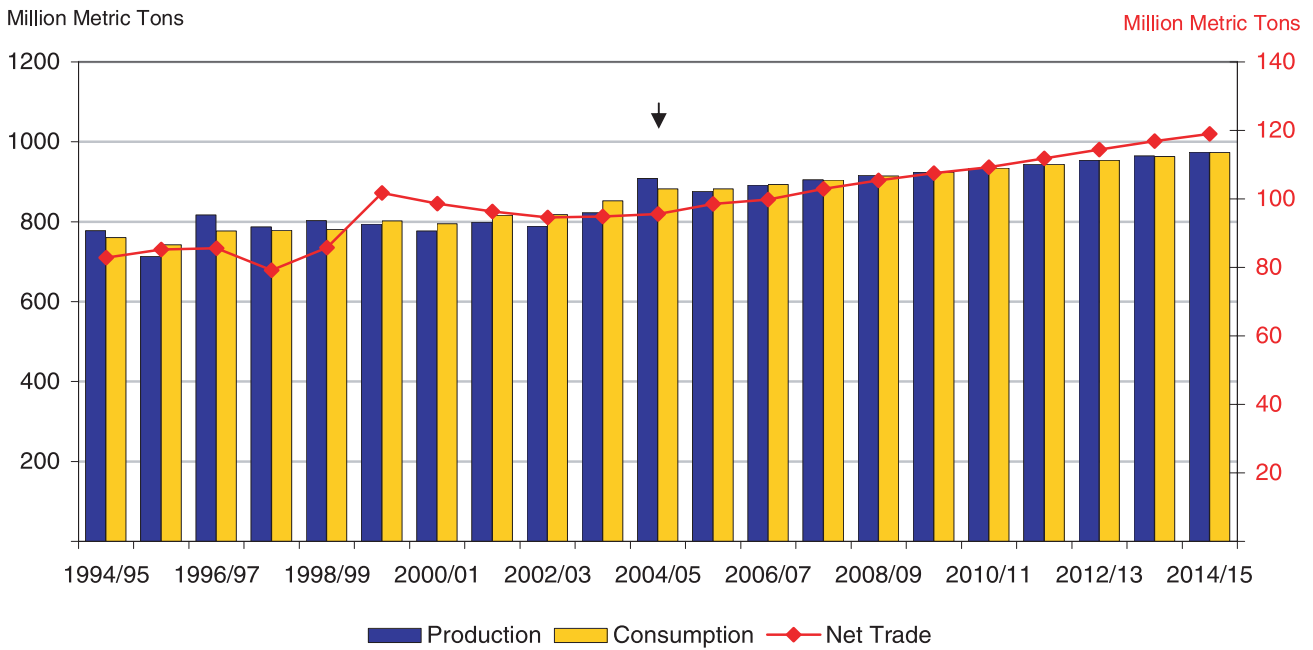
World Rice Stocks-to-Use Ratio Versus Price



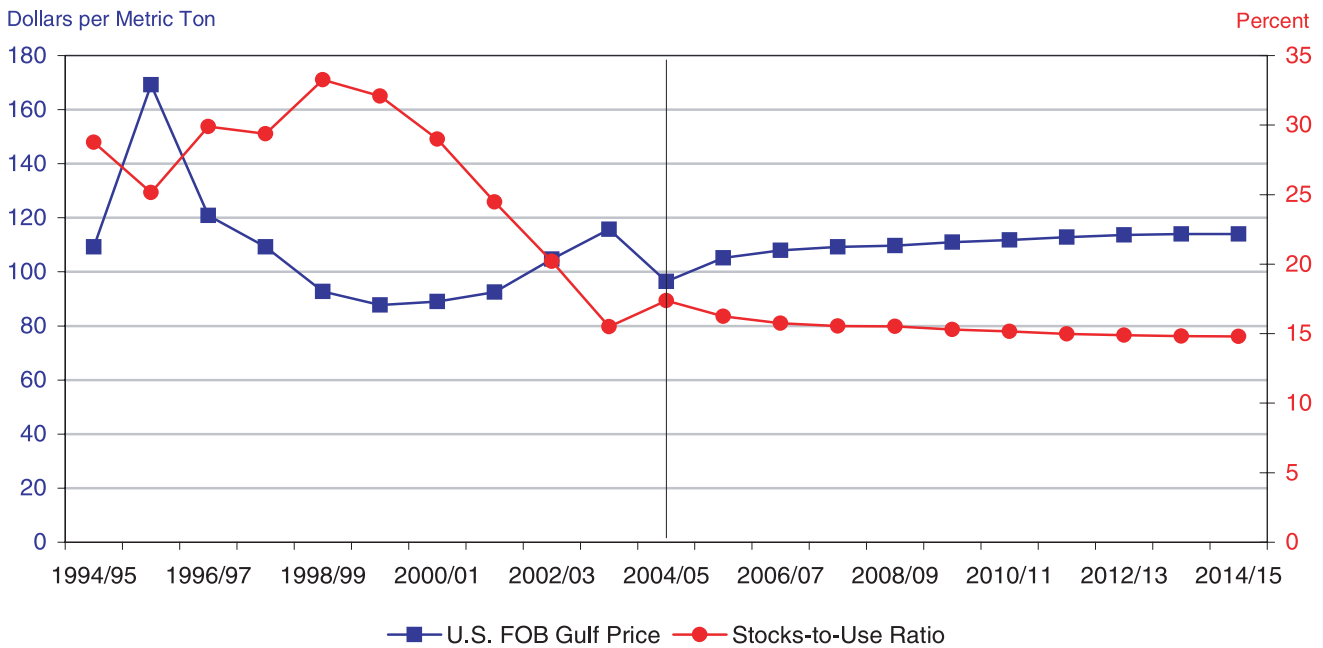
World Rice Net Exports



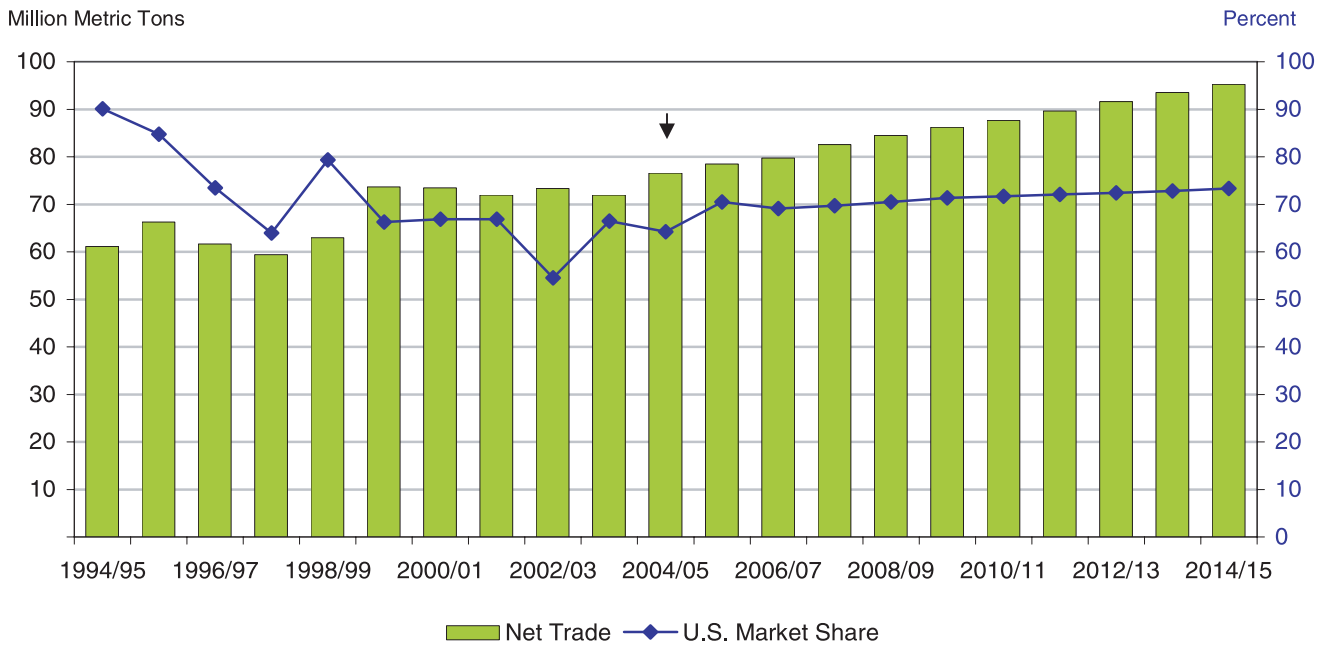
World Coarse Grain Supply and Utilization



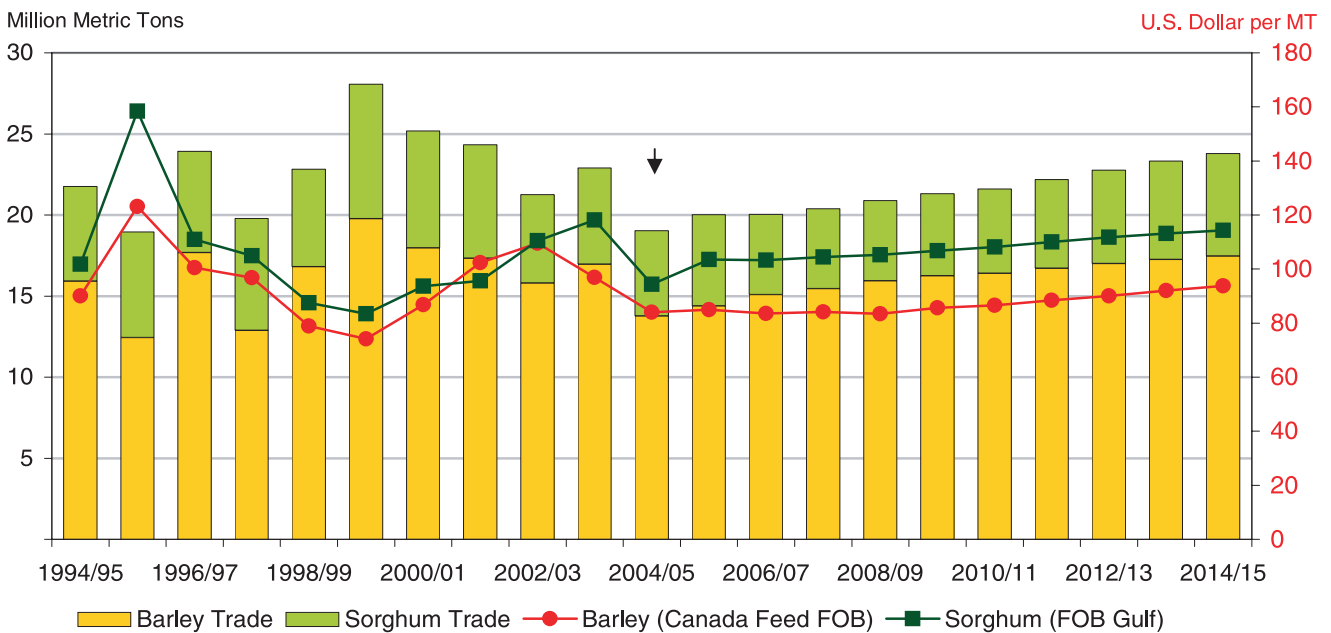
World Corn Stocks-to-Use Ratio Versus Price



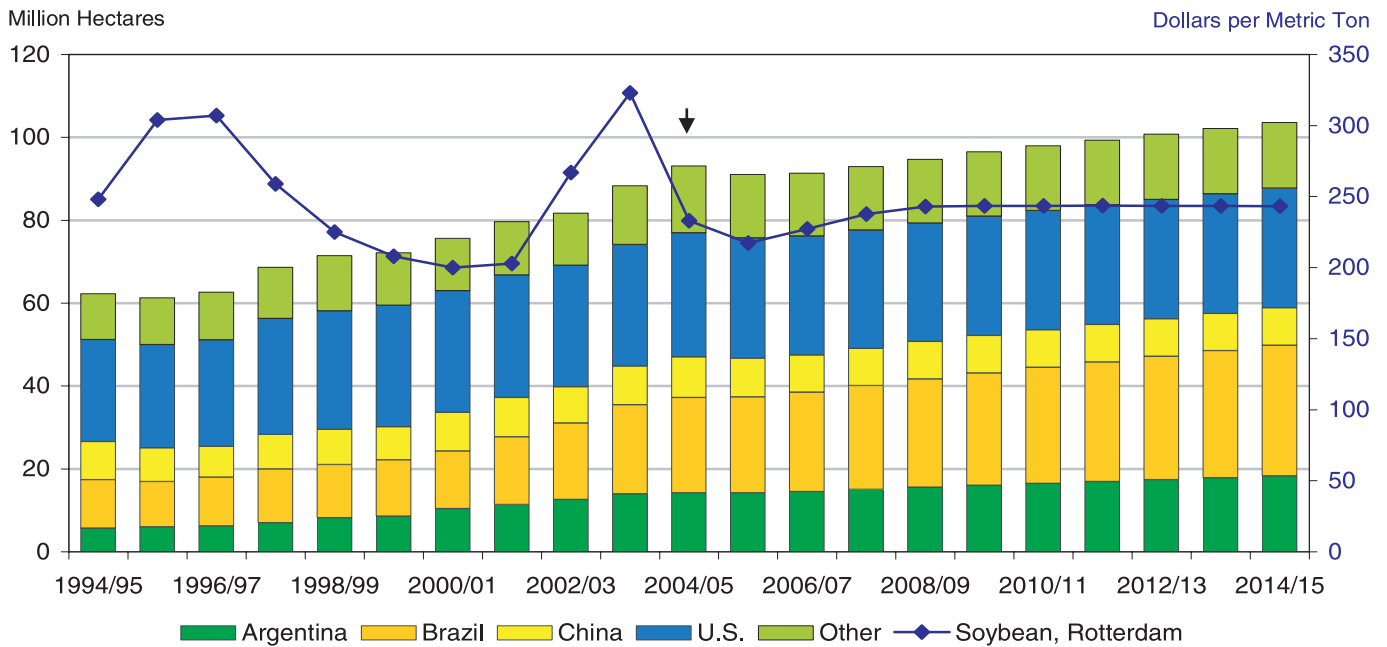
World Corn Trade and U.S. Market Share



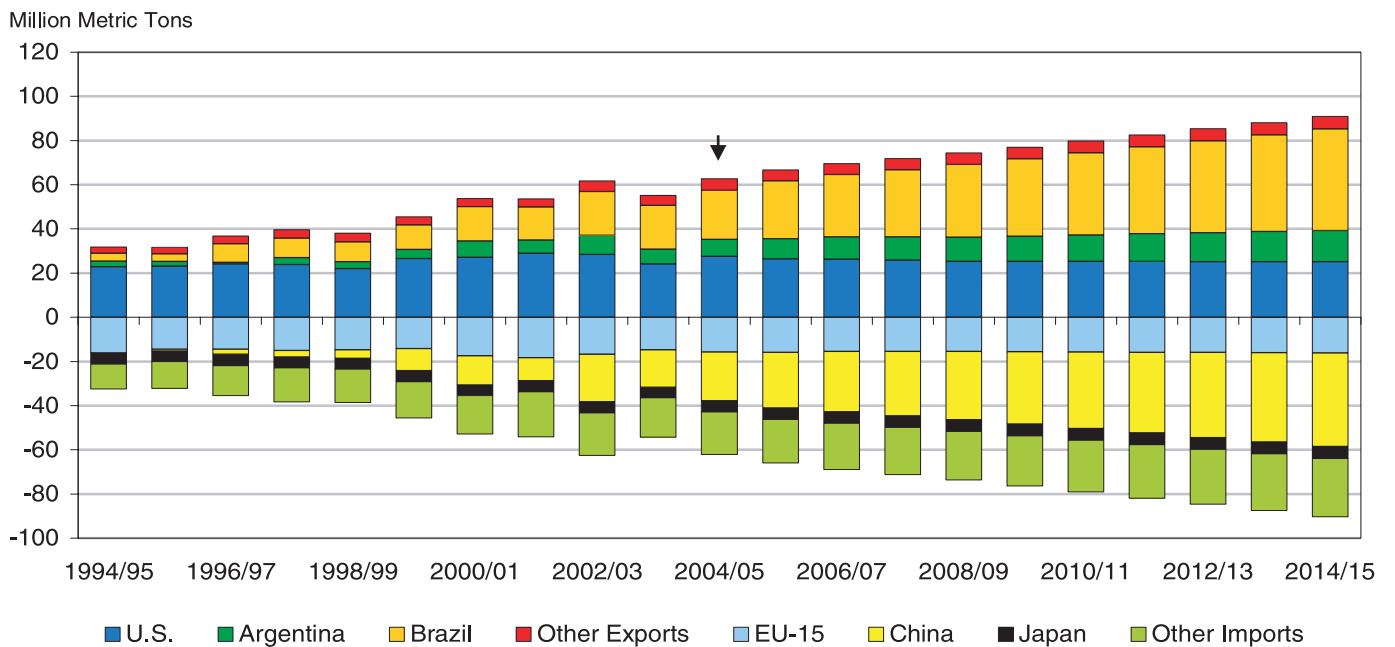
Barley and Sorghum Trade and Prices



World Soybean Area Harvested and Price

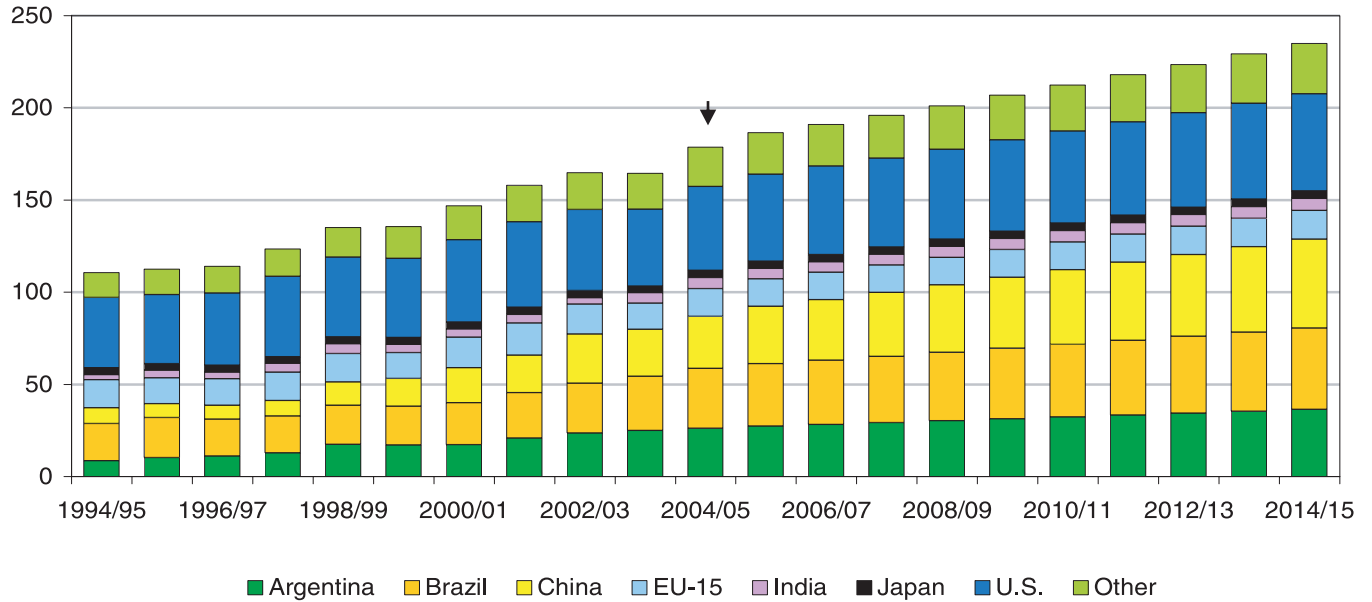


World Soybean Trade



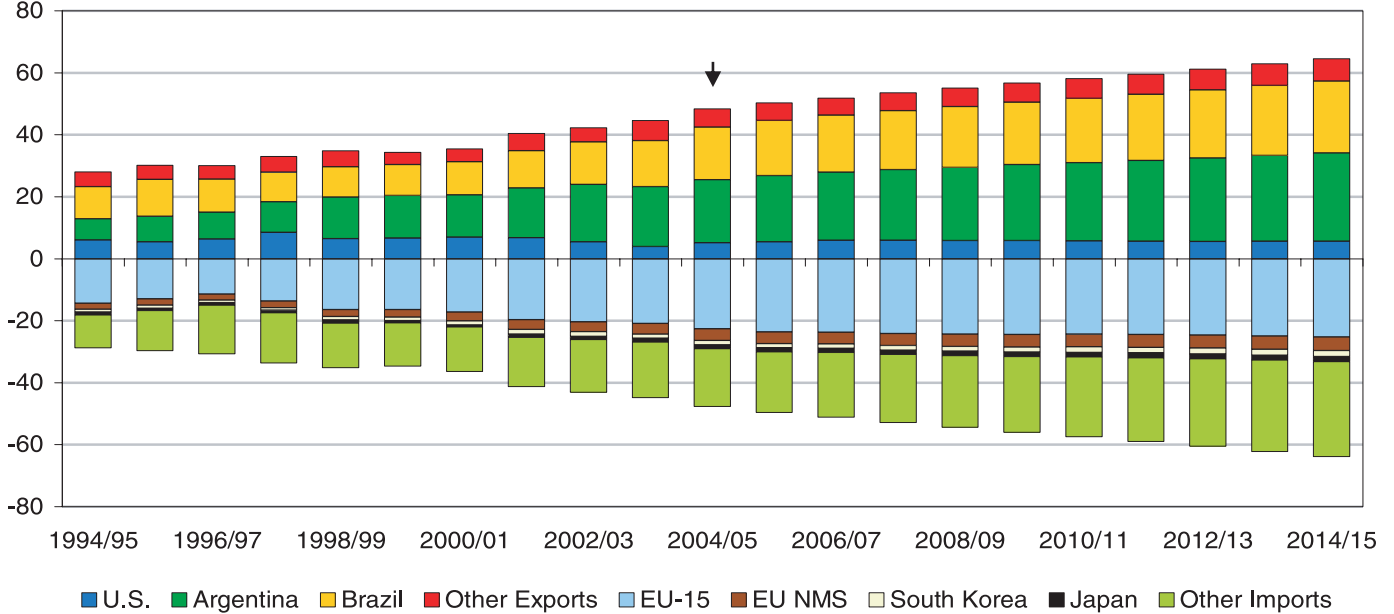
World Soybean Crush

Million Metric Tons



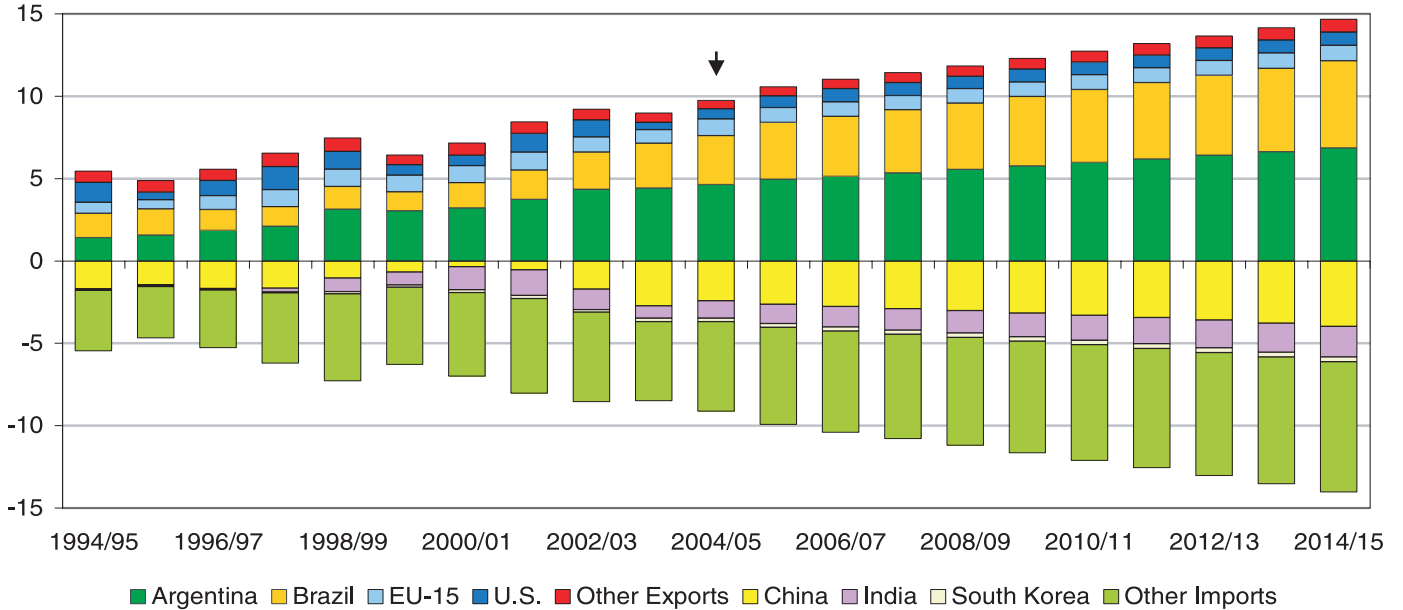
World Soybean Meal Trade

Million Metric Tons



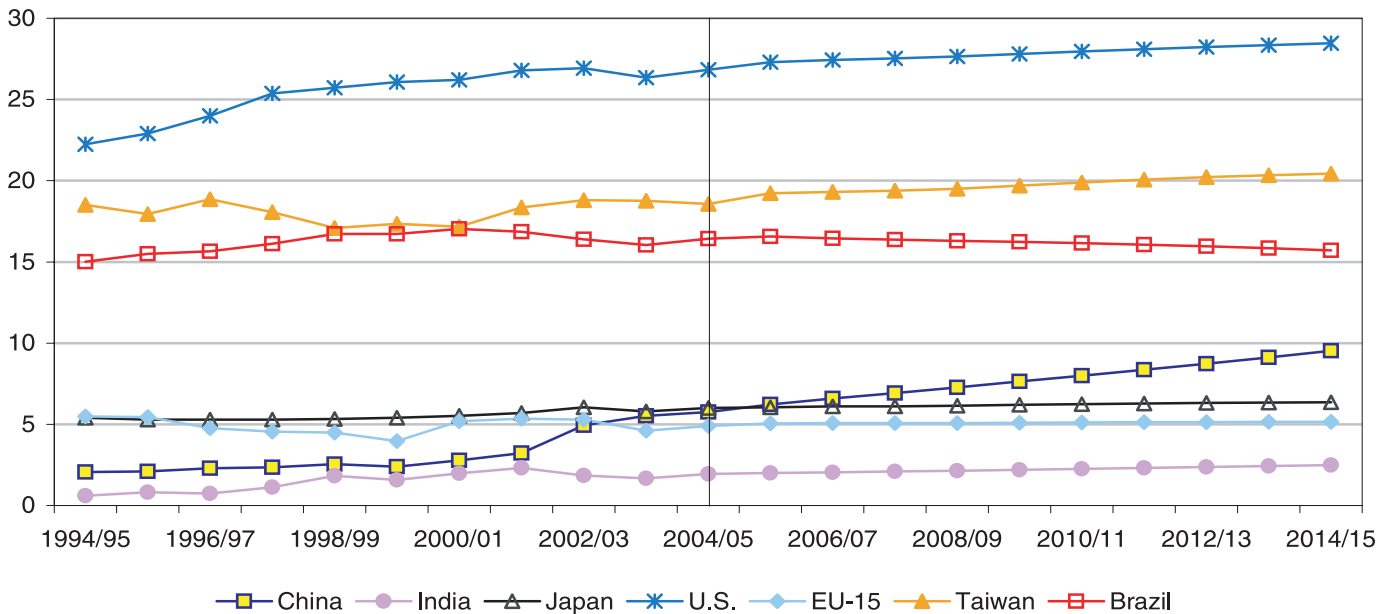
World Soybean Oil Trade

Million Metric Tons

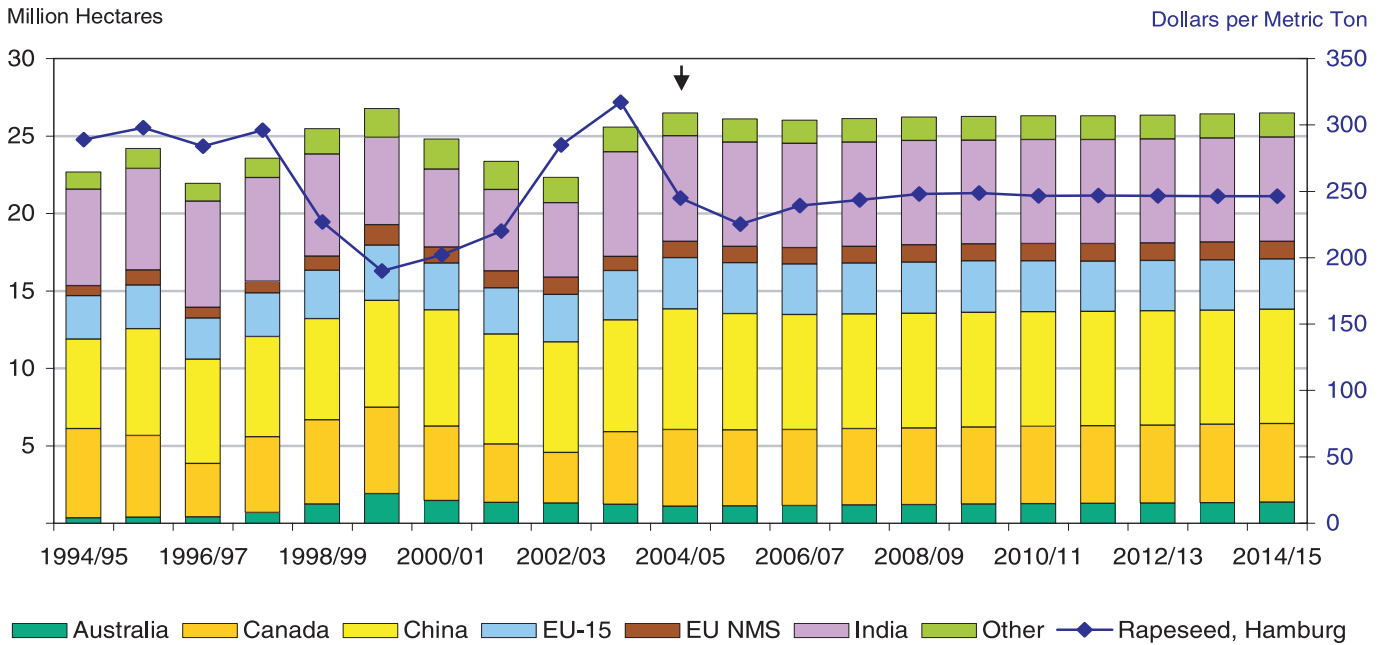


Soybean Oil Per Capita Consumption in Selected Countries

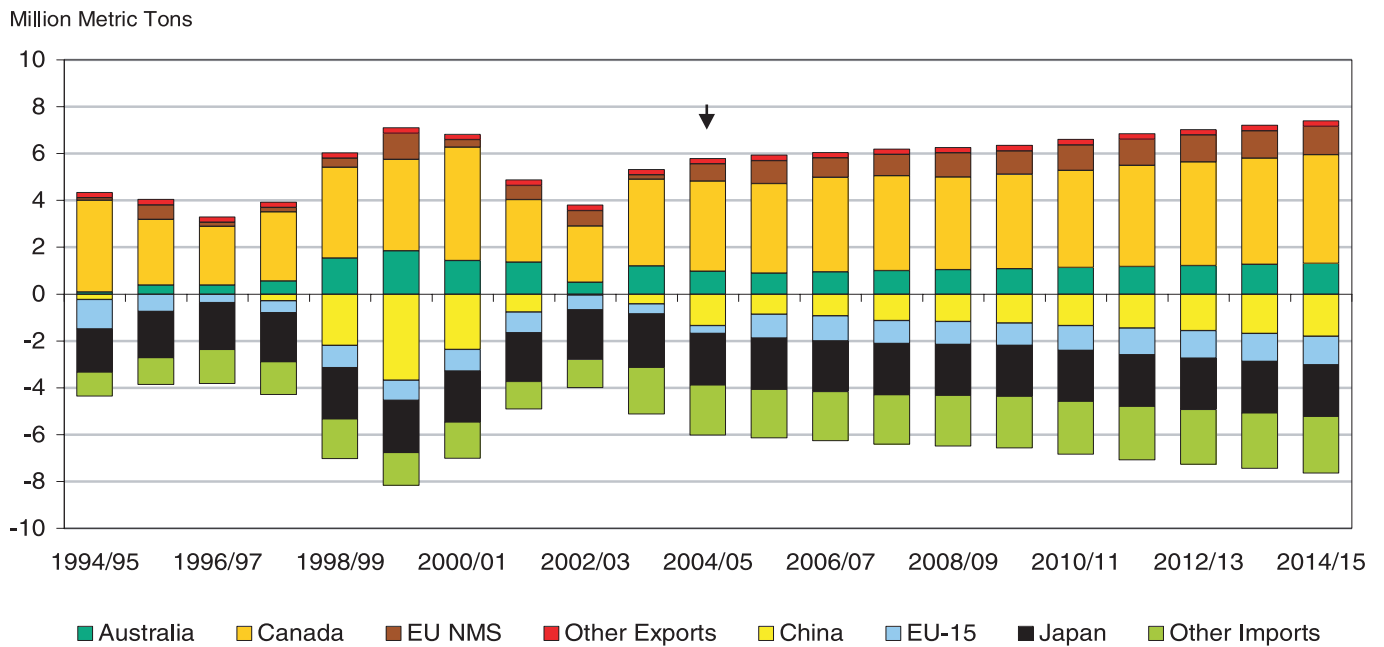
Kilograms per Person



World Rapeseed Area Harvested and Price

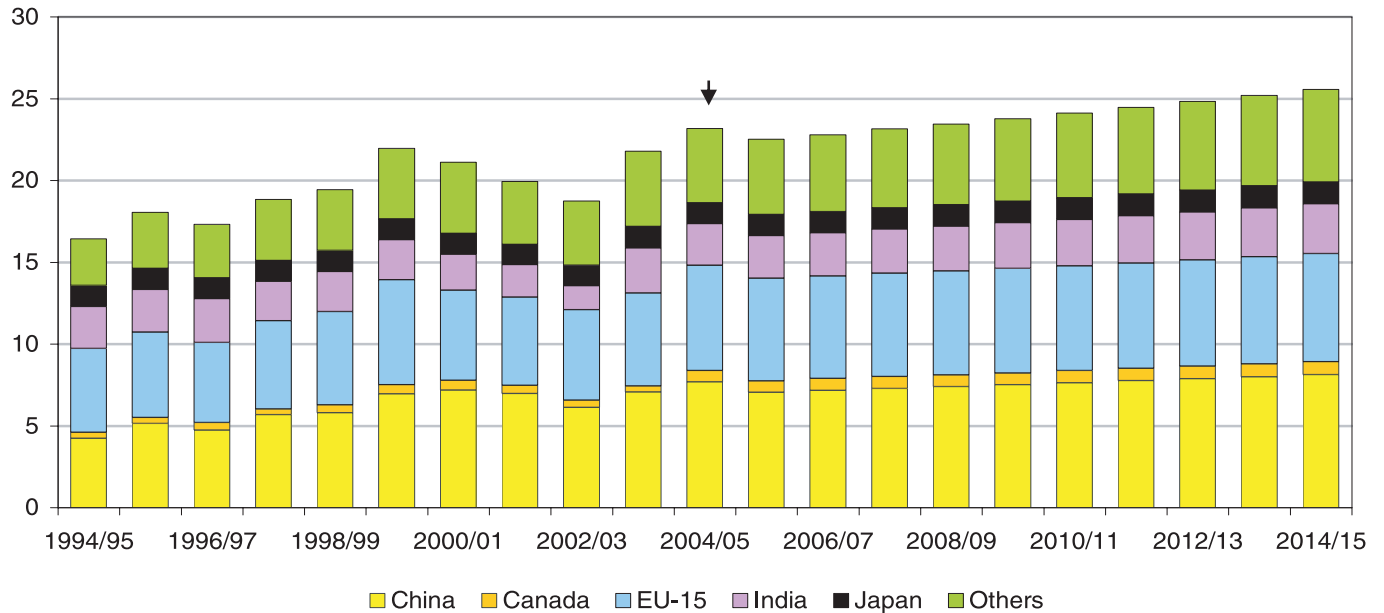


World Rapeseed Trade



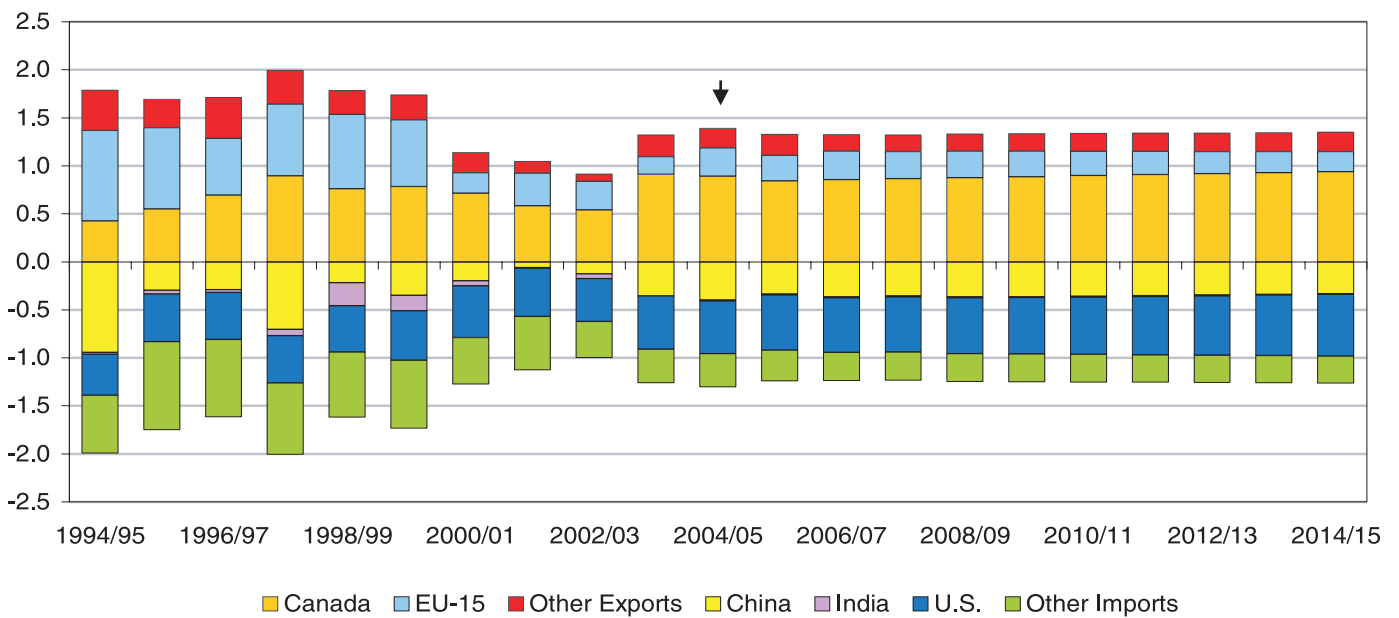
World Rapeseed Meal Utilization

Million Metric Tons

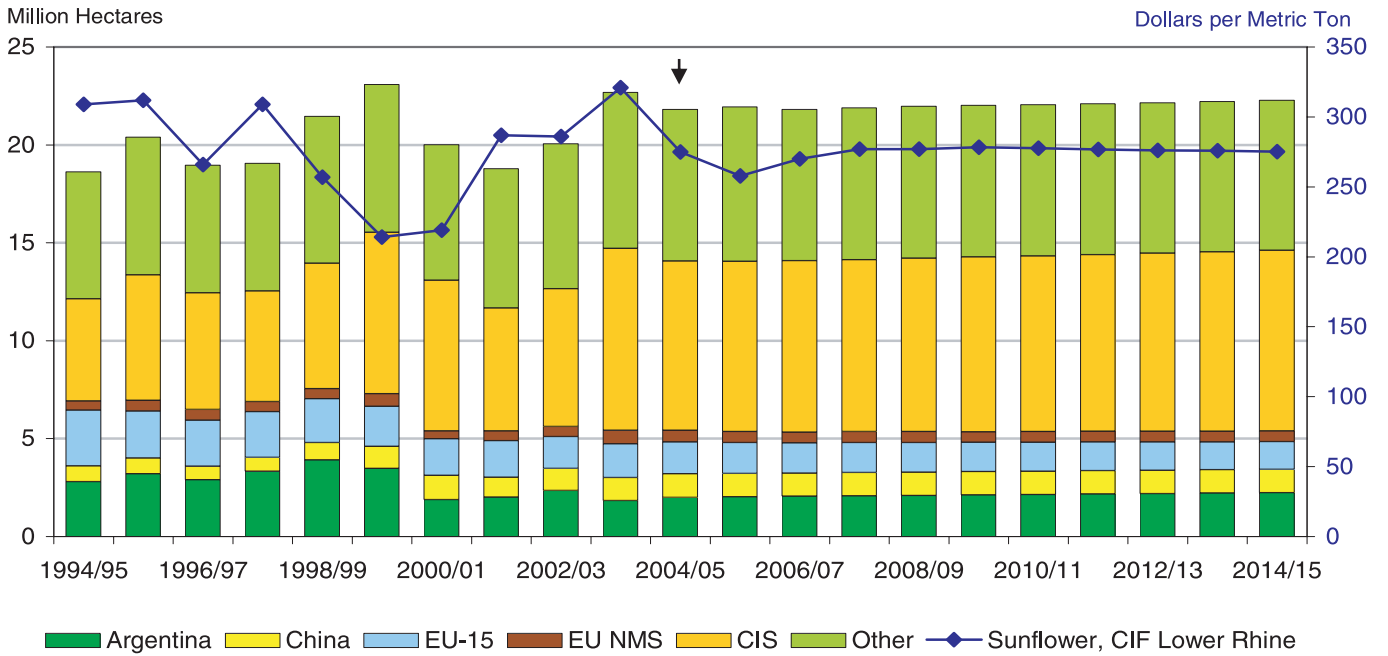


World Rapeseed Oil Trade

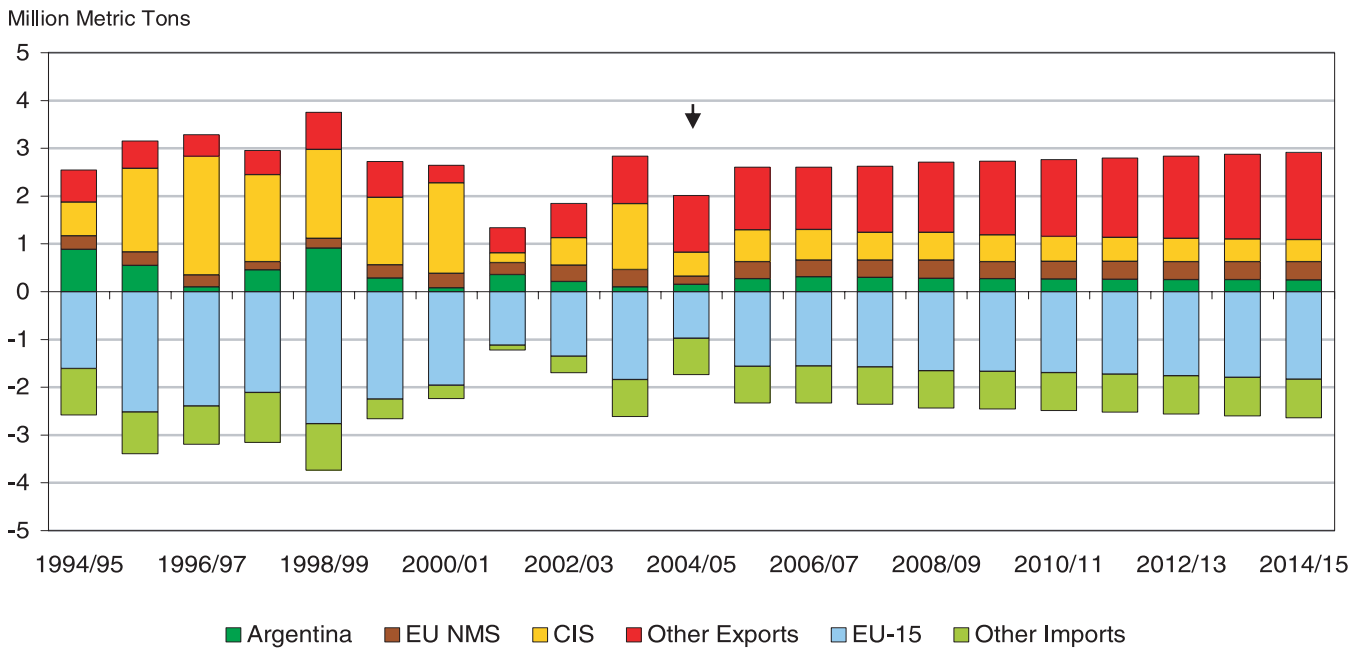
Million Metric Tons



World Sunflower Area Harvested and Price

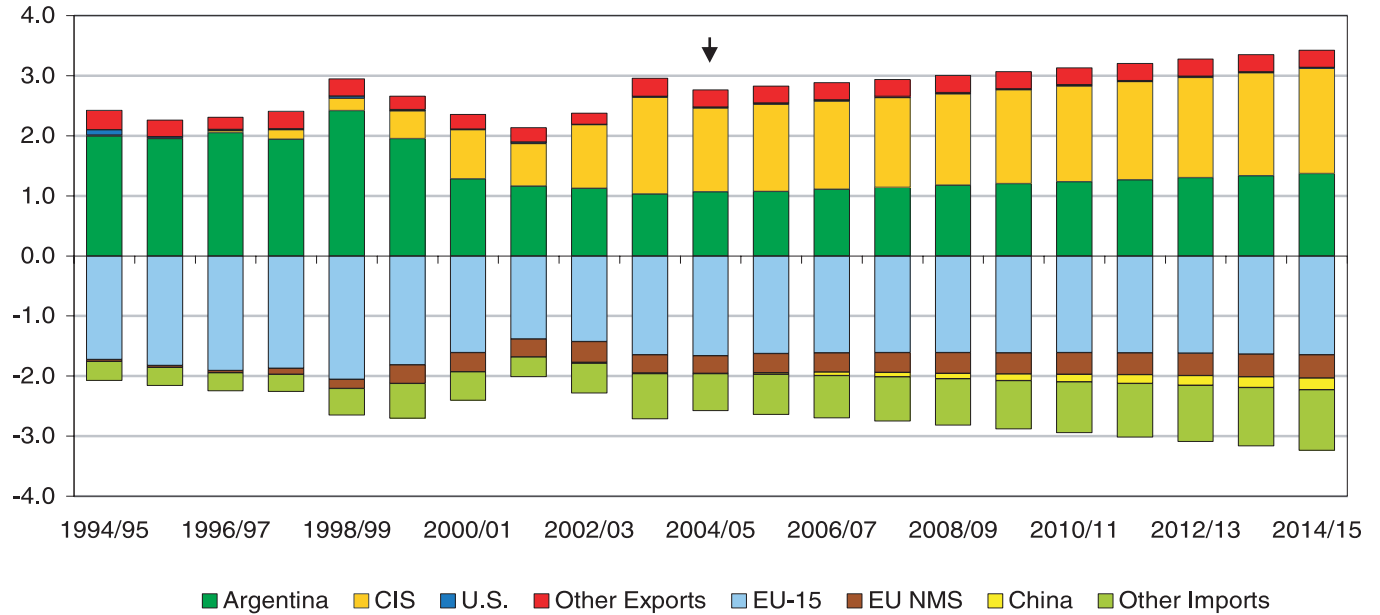


World Sunflower Trade



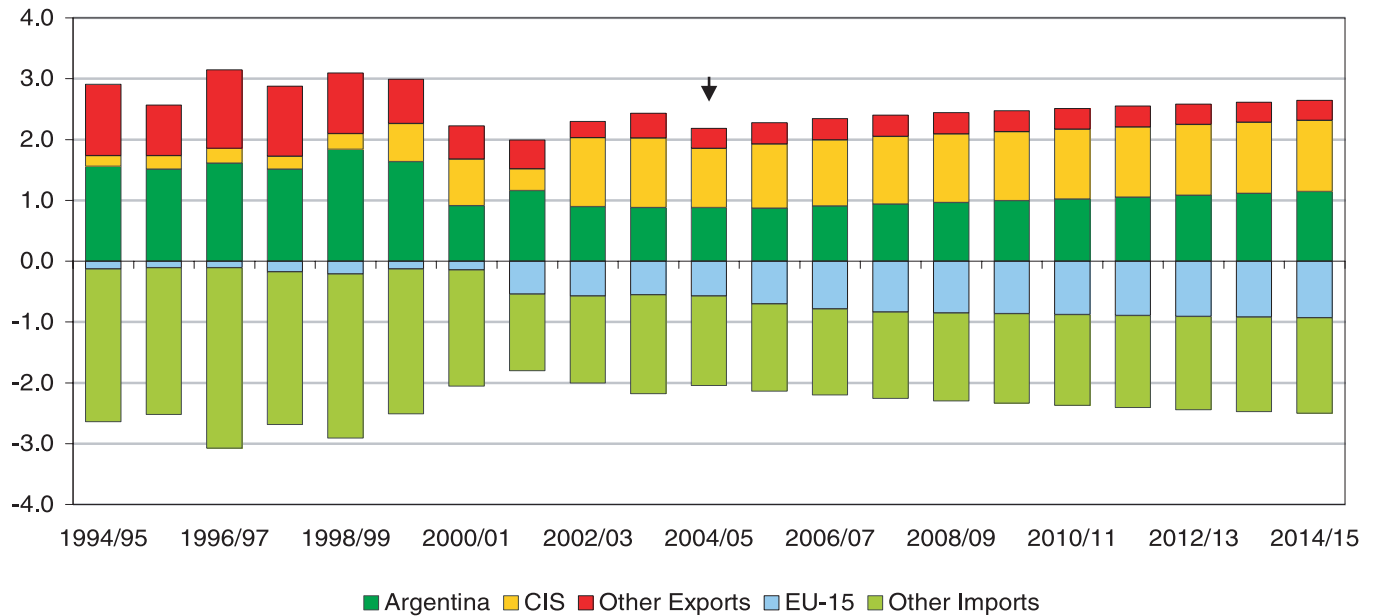
World Sunflower Meal Trade

Million Metric Tons

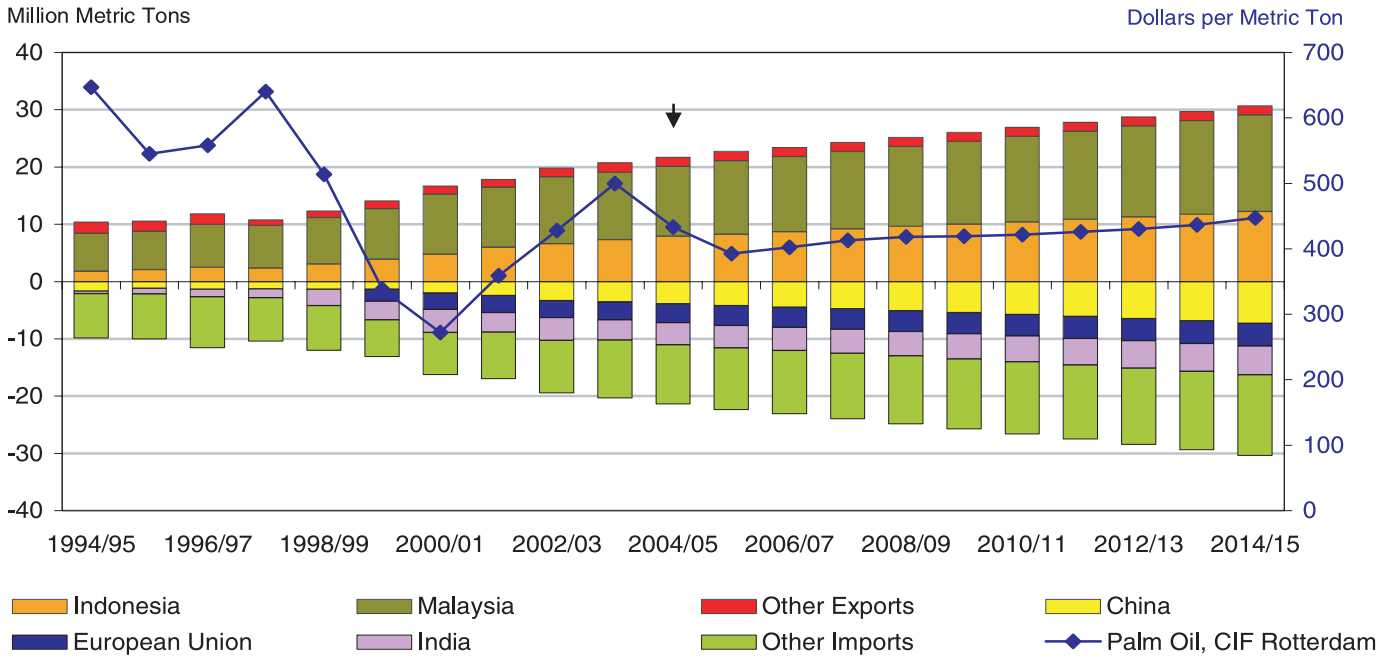


World Sunflower Oil Trade

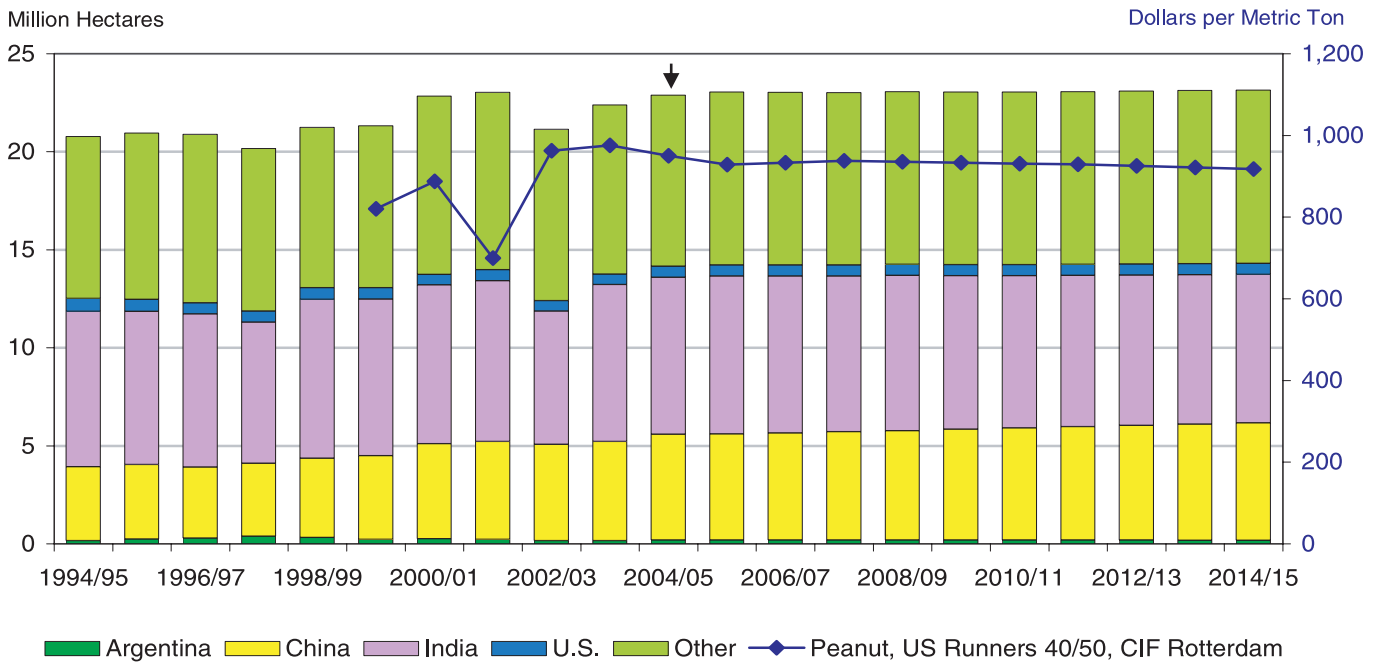
Million Metric Tons



World Palm Oil Trade and Price

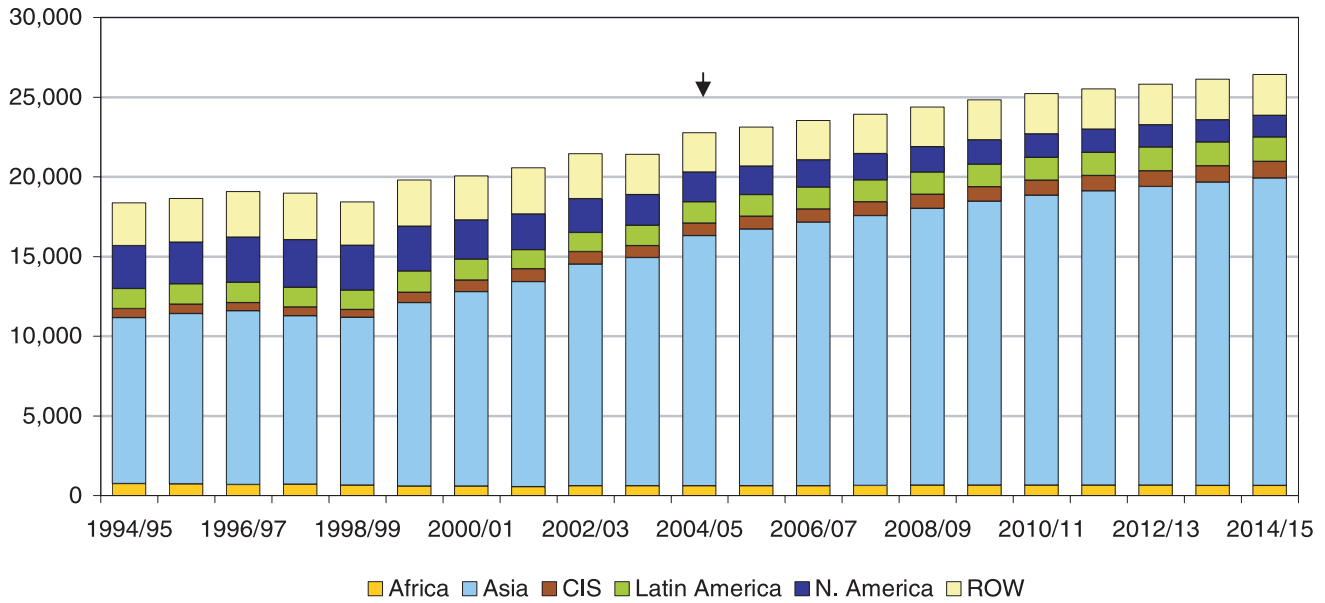


World Peanut Area Harvested and Price



World Cotton Consumption

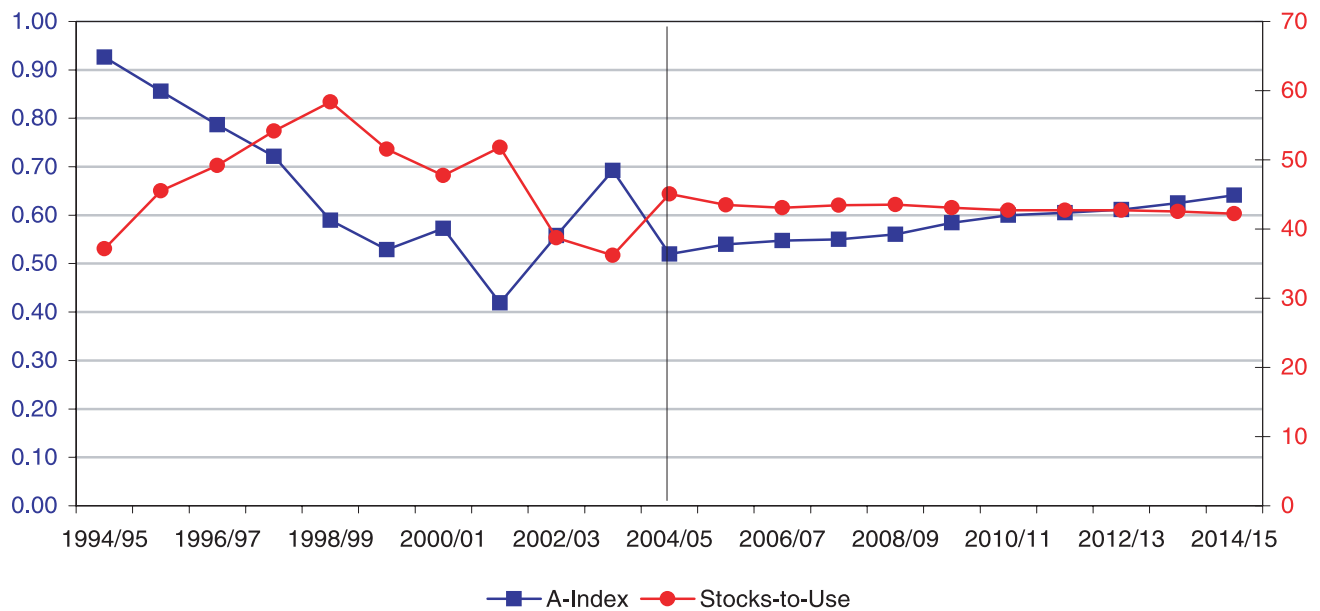
Thousand Metric Tons



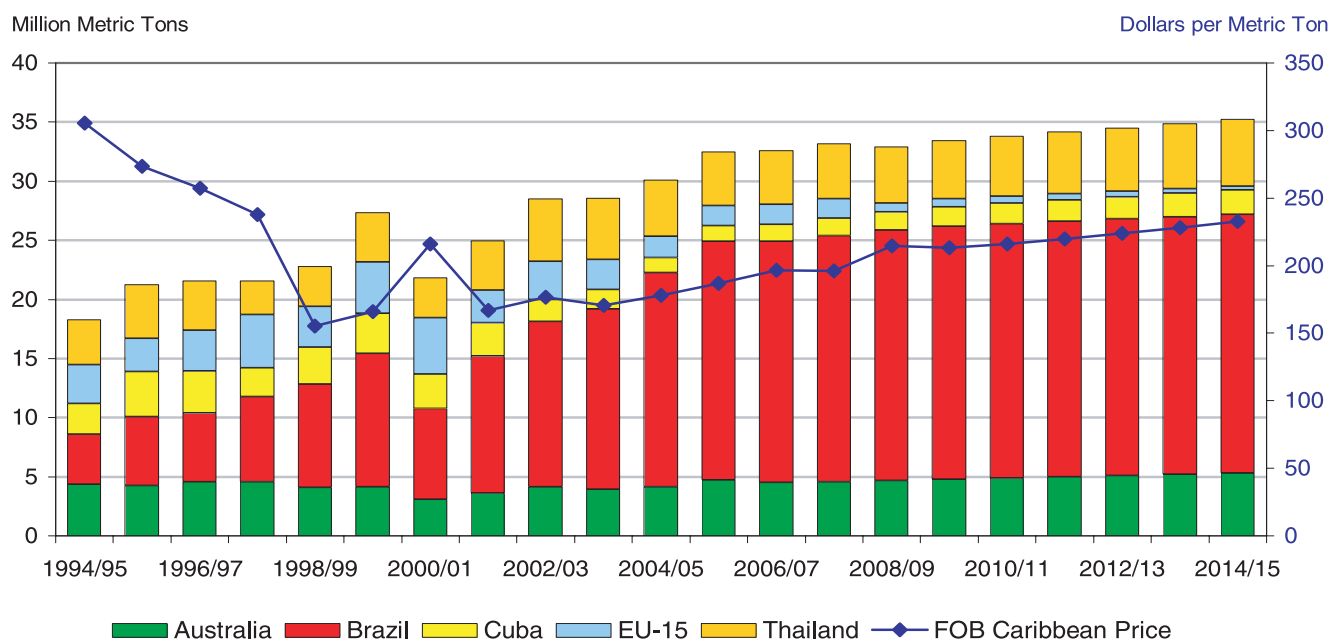
World Cotton Stocks-to-Use Ratio Versus Price

Dollars per Pound

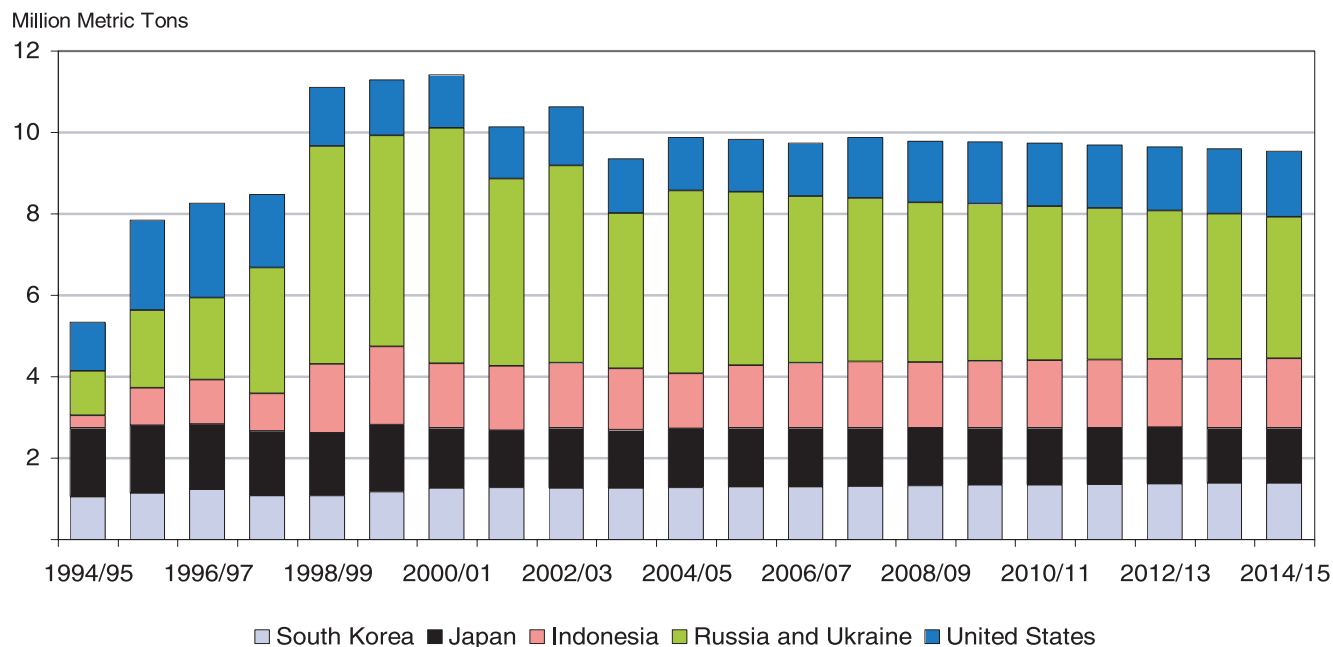
Percent



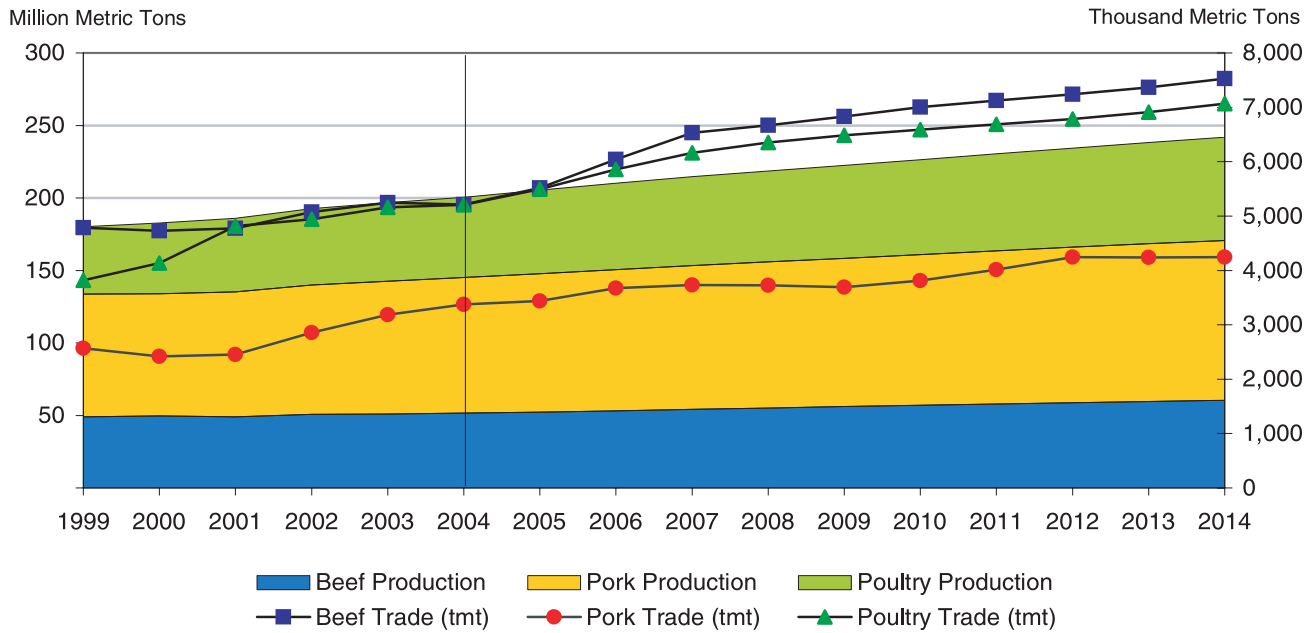
Major Sugar Net Exporters and World Raw Sugar Price



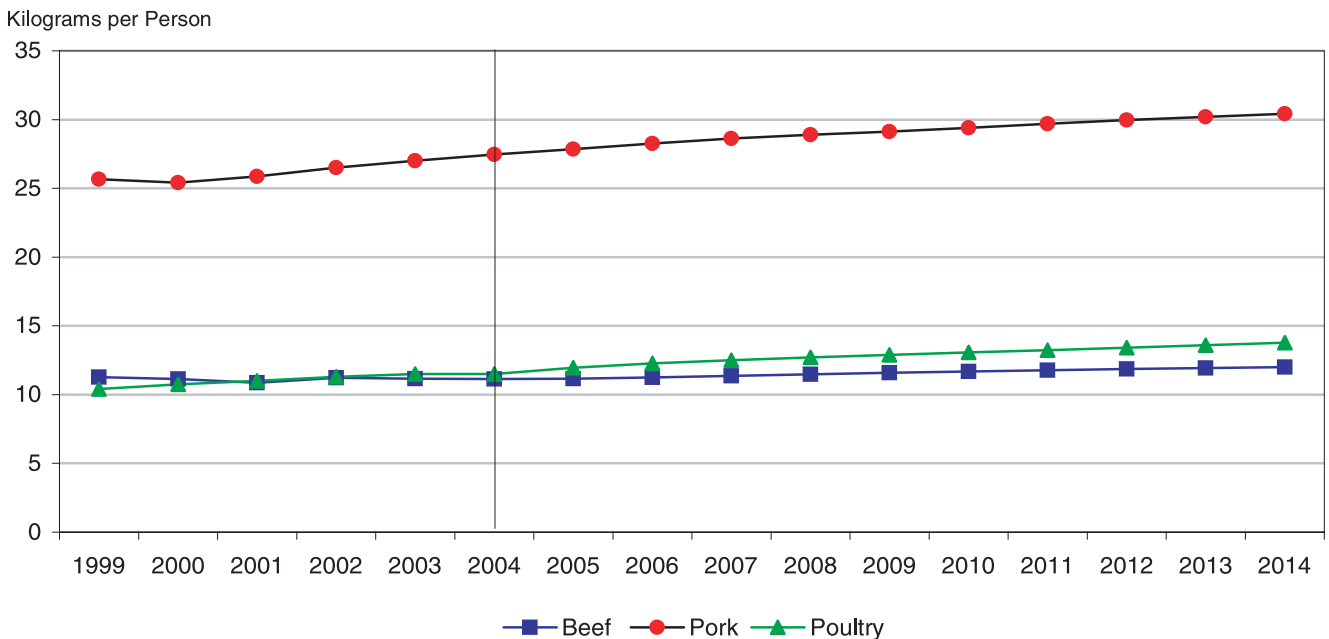
Major Sugar Net Importers



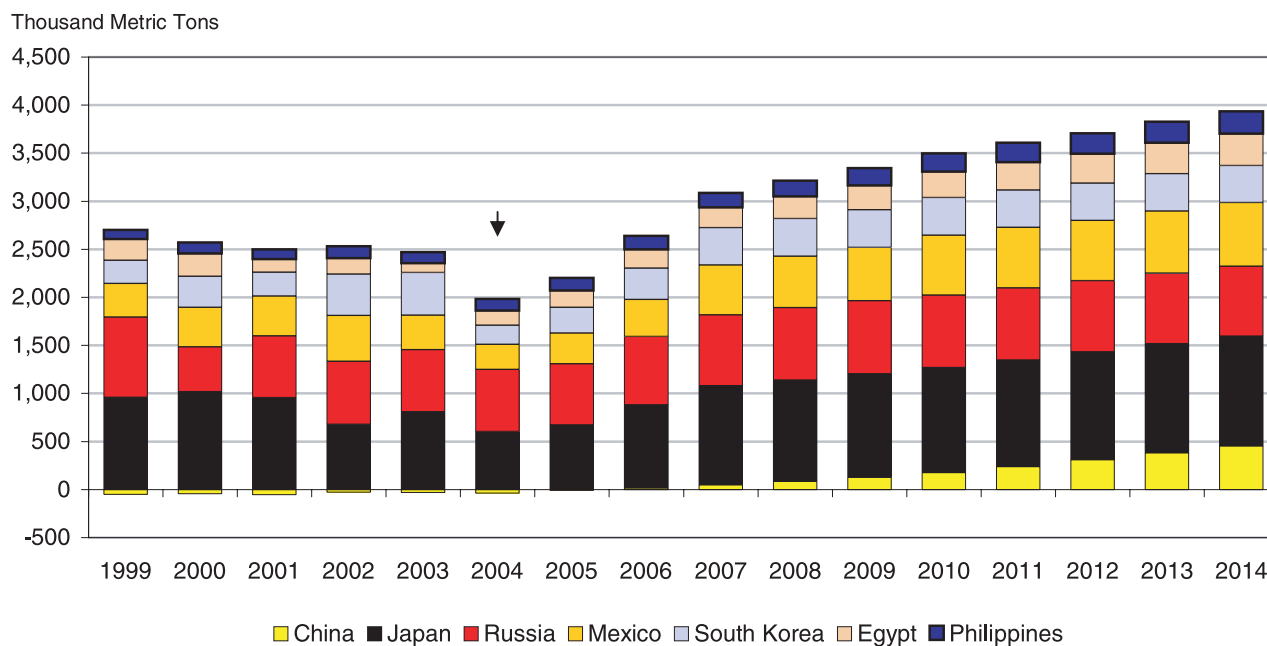
World Meat Production and Trade



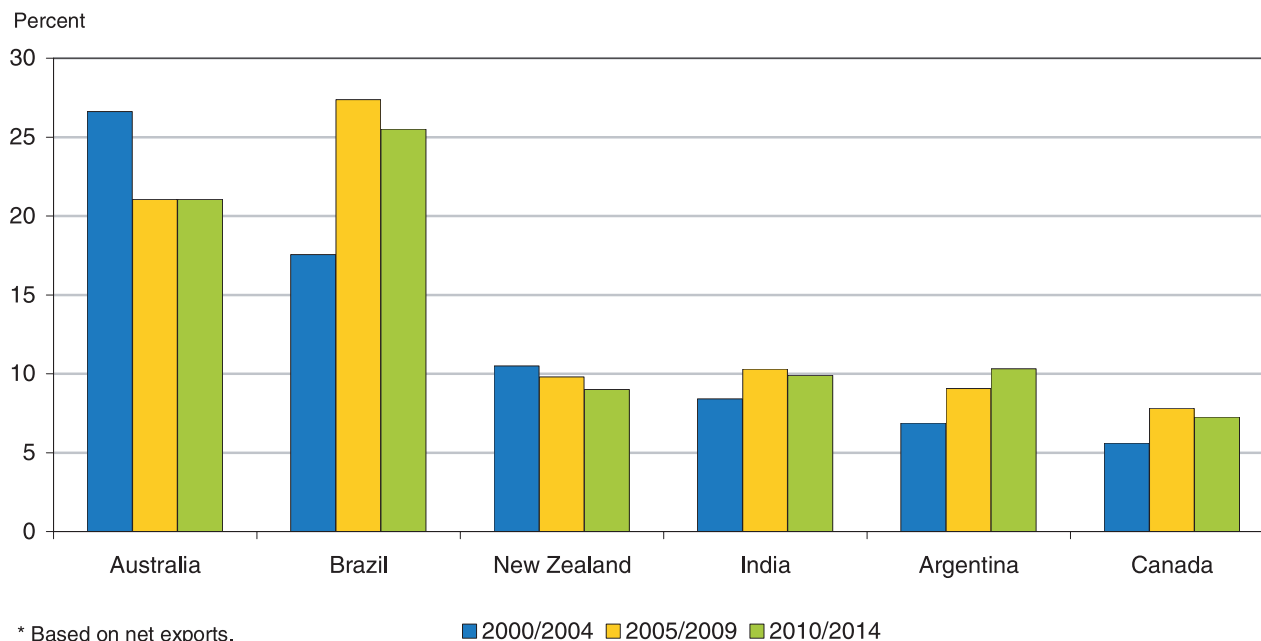
Per Capita Meat Consumption



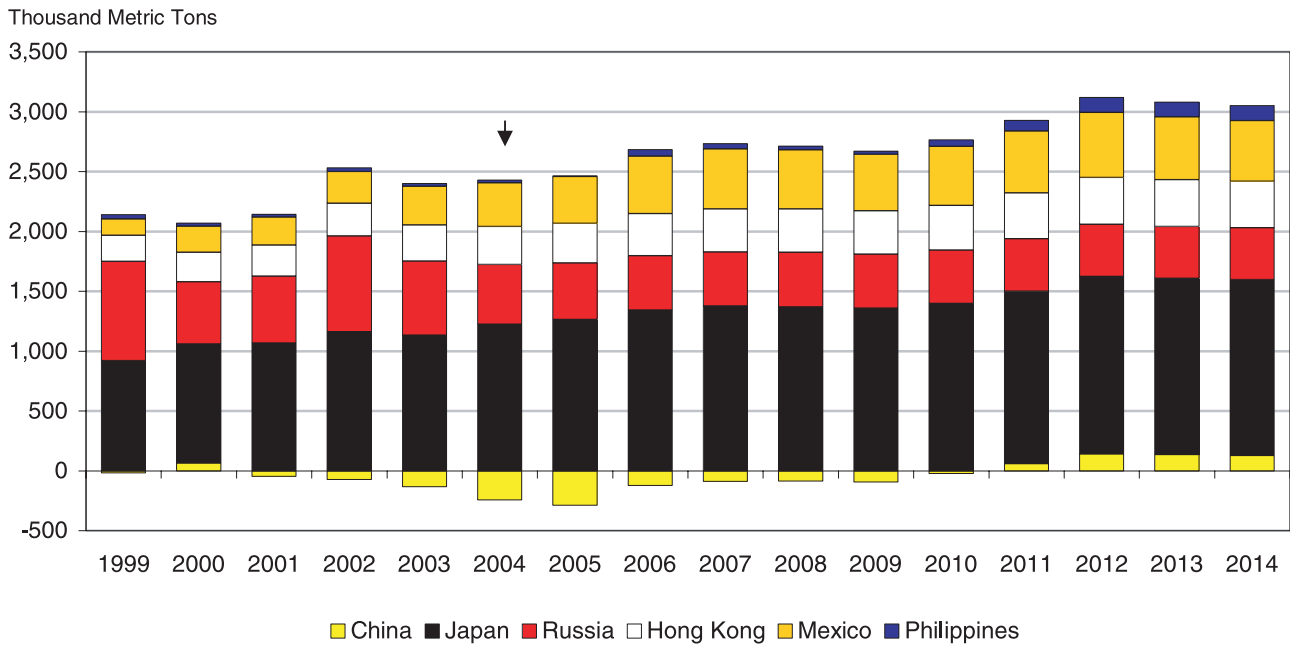
Major Beef Importing Countries



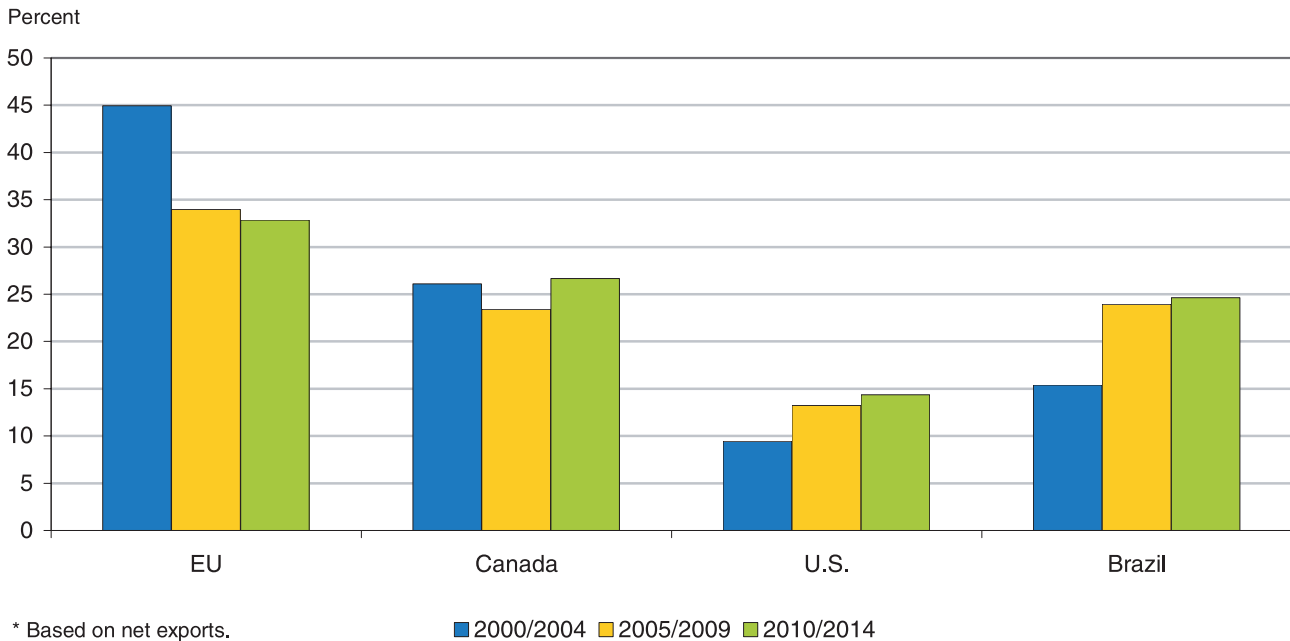
Beef Export Market Share*



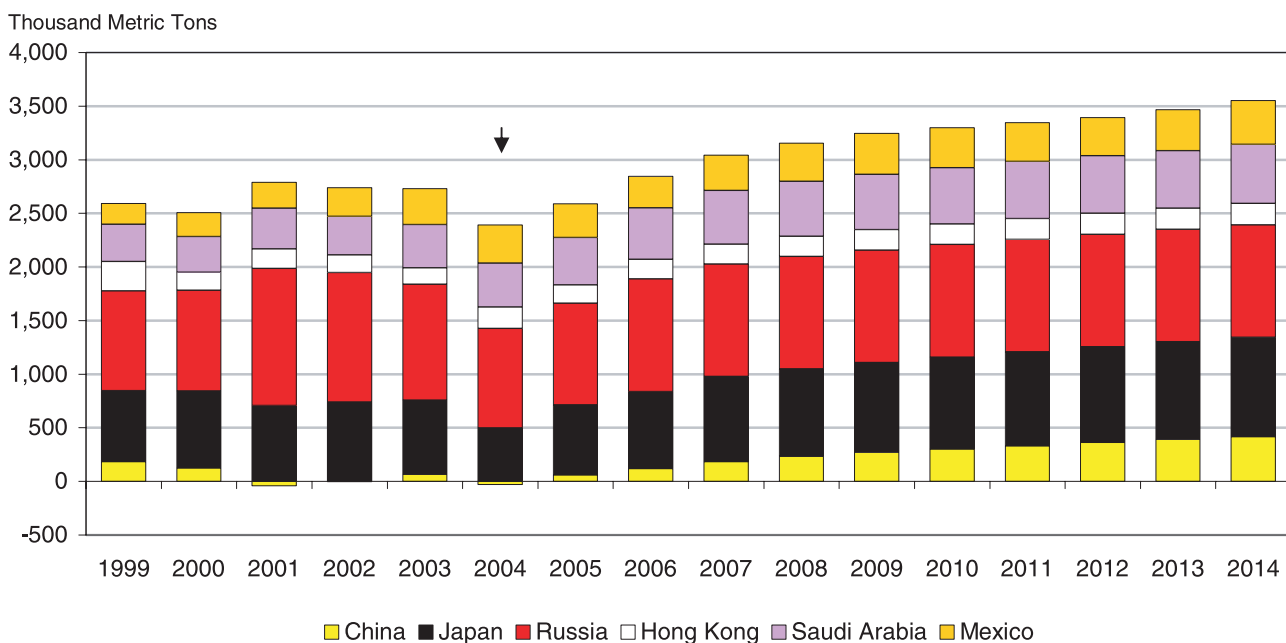
Major Pork Importing Countries



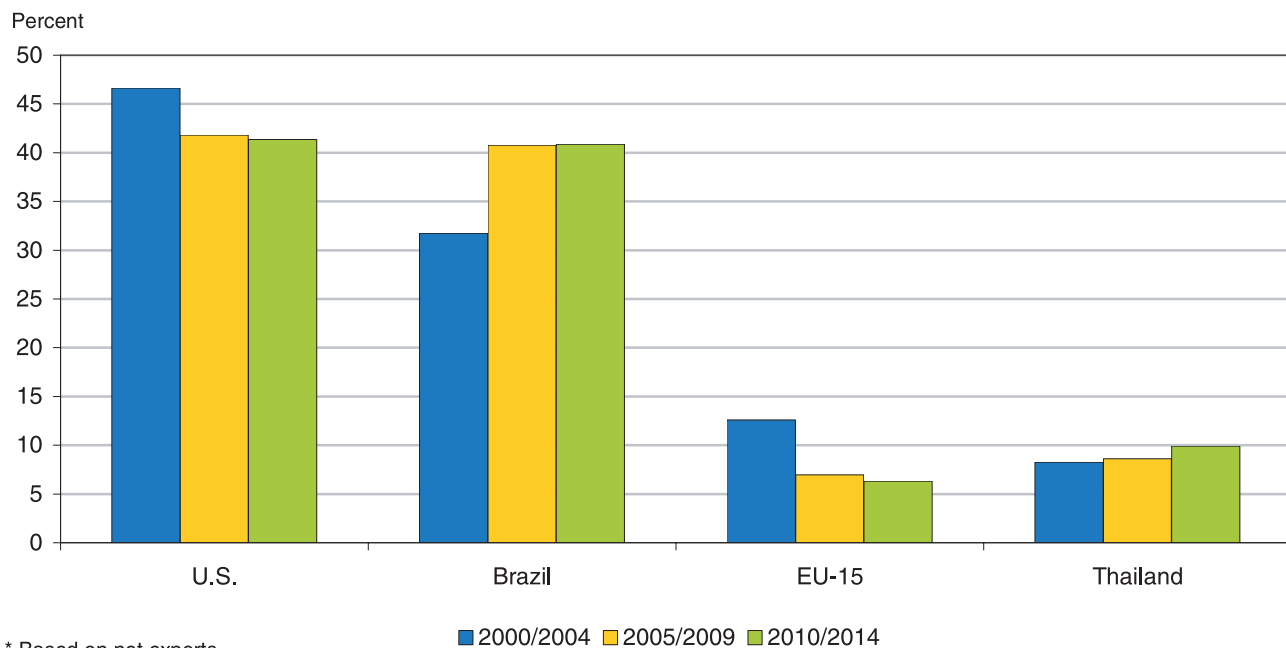
Pork Export Market Share*



Major Broiler Importing Countries

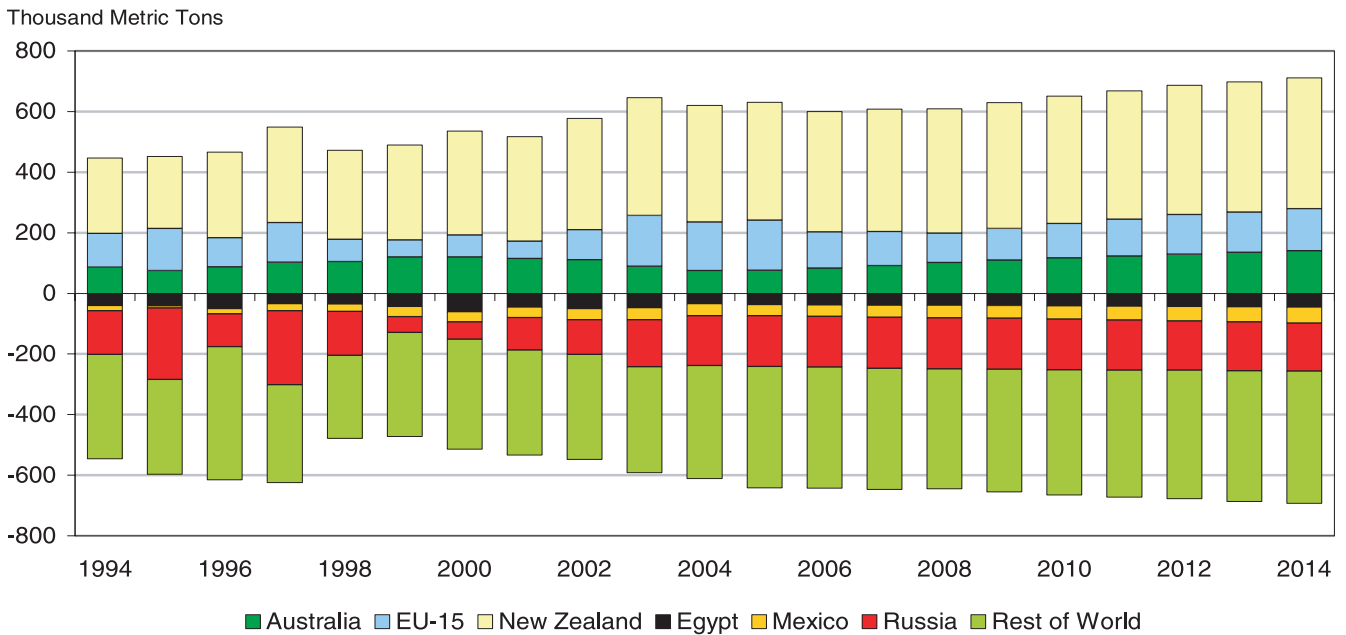


Broiler Export Market Share*

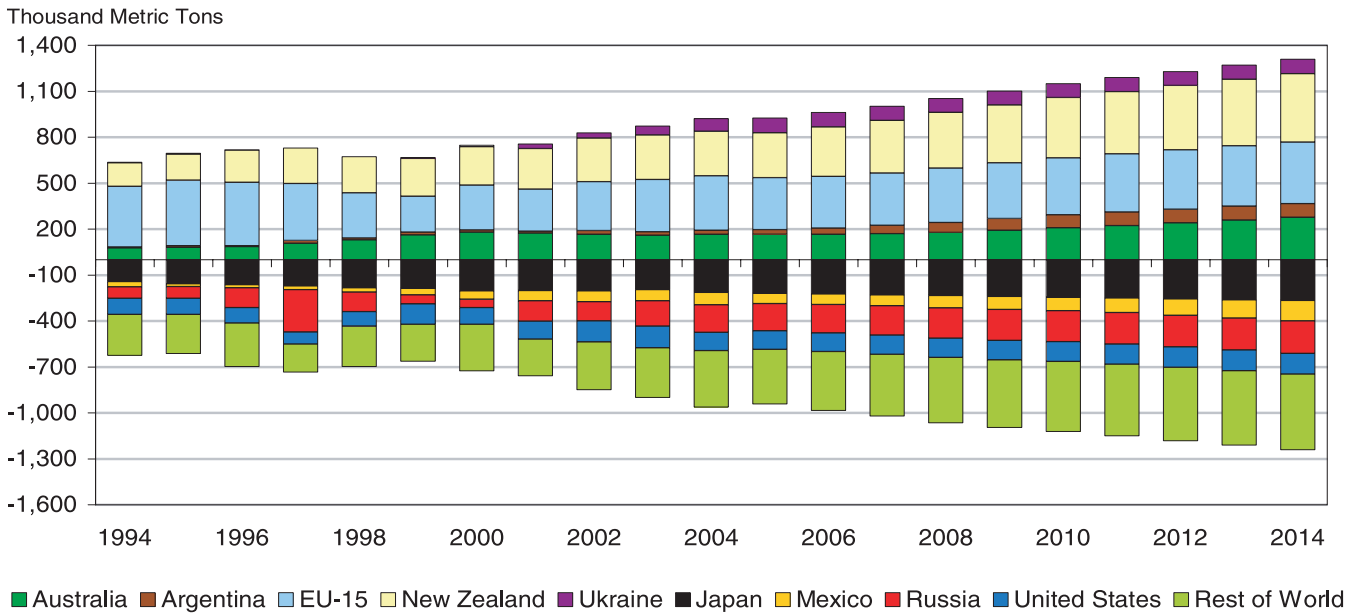


* Based on net exports.

Butter Net Exports for Selected Countries

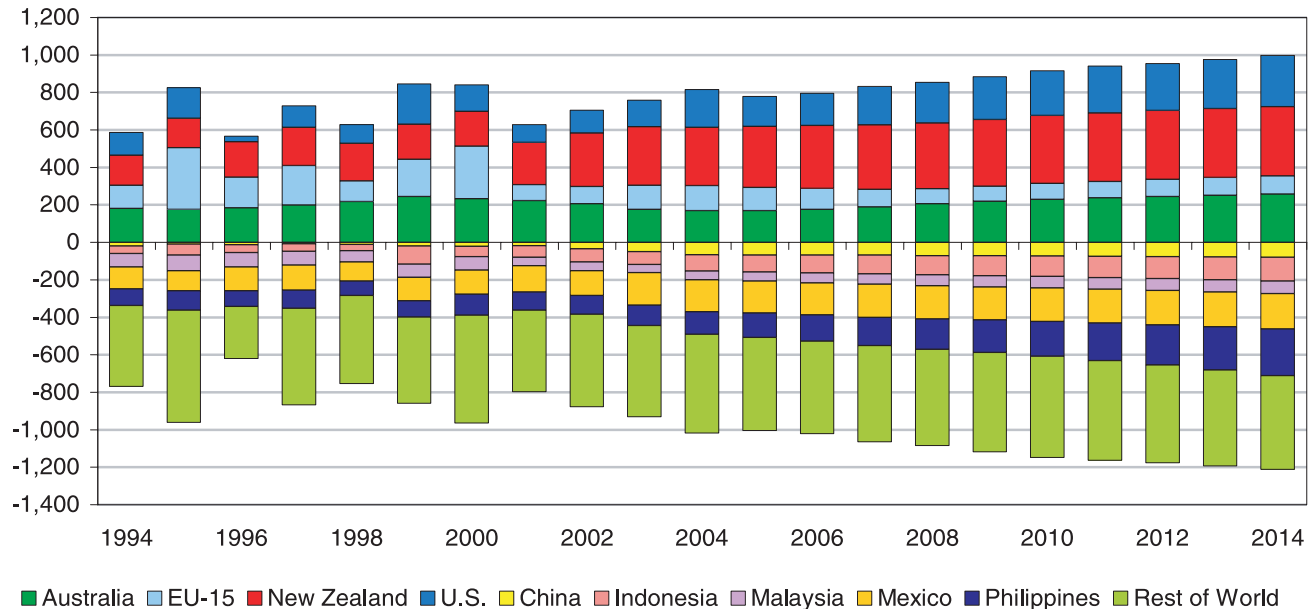


Cheese Net Exports for Selected Countries



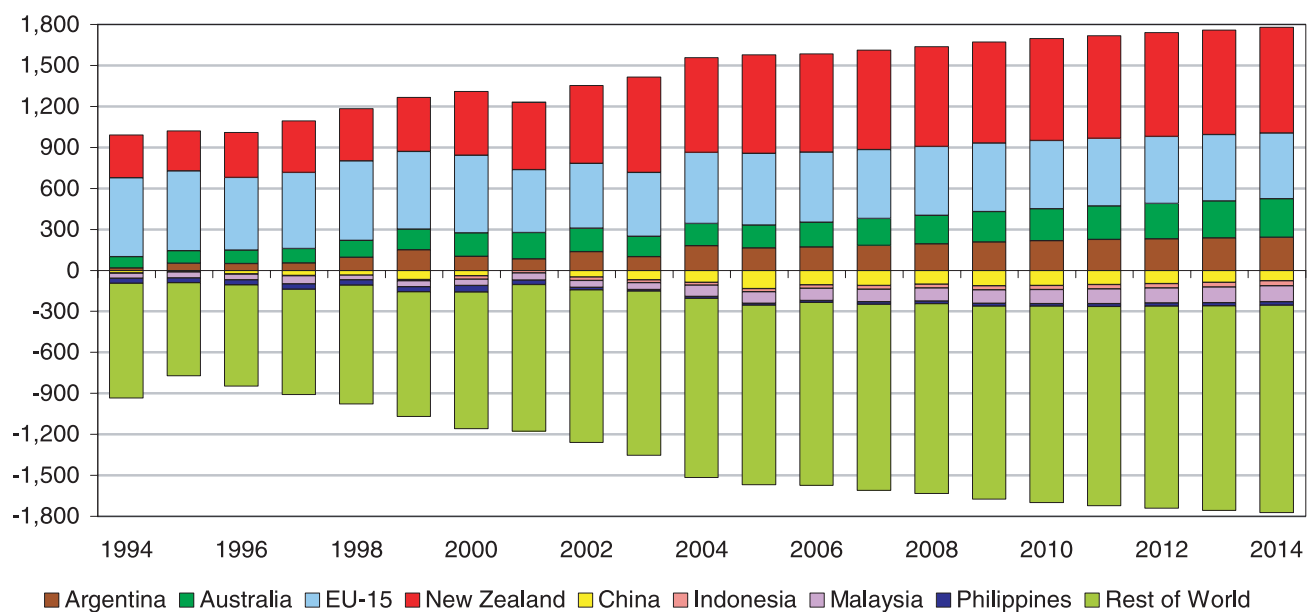
NFD Trade for Selected Countries

Thousand Metric Tons



WMP Trade for Selected Countries

Thousand Metric Tons



Commodity Price Projections

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Wheat	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	152	146	147	150	152	155	157	159	161	163	164
Canadian Wheat Board	145	141	142	145	147	149	151	153	154	156	157
AWB Limited Export Quote	175	166	167	169	170	172	173	174	175	175	175
European Union Market	130	158	158	158	155	155	156	155	155	155	154
Rice											
FOB U.S. Houston	327	301	311	325	334	344	352	362	372	382	390
FOB Bangkok 5% Broken	297	249	256	268	277	286	294	304	313	322	330
FOB Bangkok 100% B Grade	309	254	262	275	285	295	303	313	323	332	341
Corn											
FOB U.S. Gulf	96	105	108	109	110	111	112	113	114	114	114
CIF Rotterdam	122	127	131	133	133	135	136	137	138	138	139
Barley											
Canada Feed	84	85	84	84	83	86	87	88	90	92	94
Sorghum											
FOB U.S. Gulf	94	104	103	104	105	107	108	110	112	113	114
Soybeans											
Illinois Processor	202	188	198	208	213	213	213	214	214	214	213
CIF Rotterdam	233	217	227	238	243	243	244	244	243	243	243
Soybean Meal											
FOB Decatur 48%	176	174	185	193	197	198	198	198	197	195	193
CIF Rotterdam	195	185	188	189	193	194	194	194	193	192	189
Soybean Oil											
FOB Decatur	496	460	471	484	490	490	494	498	505	513	526
FOB Rotterdam	530	480	492	504	511	511	515	519	526	535	547
Rapeseed											
CIF Hamburg	245	225	239	244	248	249	247	247	246	246	246
Cash Vancouver	250	223	237	241	245	246	244	244	244	244	243
Rapeseed Meal											
FOB Hamburg	120	117	123	126	129	130	129	128	127	126	124
Rapeseed Oil											
FOB Hamburg	630	552	578	581	587	589	590	593	596	600	606
Sunflower											
CIF Lower Rhine	275	258	270	277	277	278	278	277	276	276	275
Sunflower Meal											
CIF Rotterdam	105	104	106	109	111	112	111	110	109	109	108
Sunflower Oil											
FOB NW Europe	675	623	643	657	659	661	663	665	668	671	676
Palm Oil											
CIF Rotterdam	433	393	403	413	418	419	422	426	431	437	447
Palm Kernel Meal											
CIF Rotterdam	70	69	73	76	78	79	80	80	81	82	82
Palm Kernel Oil											
CIF Rotterdam	610	557	571	586	596	597	603	610	615	619	633

Commodity Price Projections (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Peanut, U.S. Runners 40/50											
	(U.S. Dollars per Metric Ton)										
CIF Rotterdam	950	929	933	938	936	933	931	929	925	921	918
Peanut Meal											
48/50%, Southeast Mills FOB	120	119	126	132	134	135	135	135	135	135	133
Peanut Oil											
CIF Rotterdam	1,150	1,044	1,069	1,097	1,112	1,113	1,122	1,133	1,142	1,153	1,179
Sugar											
FOB Caribbean (raw)	178	187	196	196	215	213	216	220	224	228	233
New York Spot (raw)	463	453	468	433	453	447	449	450	451	452	452
Australian No.1 Sugar Pool	167	201	209	218	217	233	232	234	238	241	245
Mexico Standard Refined	542	543	552	571	631	630	652	672	695	717	738
Cotton											
Cotlook A Index	1,146	1,190	1,207	1,212	1,236	1,288	1,323	1,334	1,348	1,378	1,414
U.S. Farm	949	960	1,002	1,007	1,020	1,060	1,098	1,122	1,139	1,165	1,203
Beef											
Nebraska Direct Fed-Steer	1,868	1,831	1,773	1,742	1,694	1,645	1,612	1,577	1,559	1,561	1,582
U.S. Retail	8,960	9,038	9,109	9,135	9,130	9,089	9,087	9,057	9,036	9,115	9,270
Steer Price, Alberta	1,255	1,308	1,382	1,519	1,473	1,425	1,392	1,356	1,338	1,339	1,360
Australian Export (CIF U.S.)	2,437	2,405	2,378	2,363	2,342	2,320	2,304	2,287	2,277	2,277	2,286
Japanese Farm											
Dairy beef	8,172	8,554	9,098	9,485	9,916	10,365	10,807	11,197	11,523	11,832	12,117
Wagyu beef	18,563	19,921	20,274	20,629	21,147	21,779	22,454	23,079	23,628	24,196	24,738
Pork											
Barrows and Gilts National Base											
51-52% Lean Equivalent	1,158	1,058	874	906	983	1,067	1,031	984	949	1,025	1,099
U.S. Retail	6,160	6,245	6,223	6,399	6,659	6,867	6,864	6,851	6,852	7,025	7,252
Ontario Hogs Index	1,239	1,070	802	838	947	1,064	1,015	949	902	1,004	1,104
Japanese Wholesale	4,628	4,564	4,306	4,594	4,859	5,122	5,101	5,087	5,097	5,374	5,583
Chicken											
U.S. 12-City Wholesale	1,634	1,478	1,392	1,360	1,352	1,348	1,351	1,352	1,355	1,357	1,364
U.S. Retail	3,634	3,647	3,602	3,598	3,599	3,614	3,642	3,671	3,708	3,752	3,805
EU Producer	1,820	1,931	1,991	2,010	1,998	2,000	2,008	2,017	2,026	2,030	2,037
Japanese Wholesale	2,012	1,842	2,215	2,277	2,404	2,535	2,669	2,796	2,919	3,045	3,170
Turkey											
U.S. Wholesale	1,537	1,520	1,475	1,460	1,449	1,450	1,452	1,453	1,454	1,454	1,460
U.S. Retail	2,405	2,433	2,420	2,414	2,415	2,430	2,446	2,461	2,480	2,500	2,527

Commodity Price Projections (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Milk											
											(U.S. Dollars per Metric Ton)
U.S. All Milk	354	307	300	295	291	289	288	289	291	293	295
Canadian Fluid Milk	518	572	599	614	611	611	615	619	622	627	634
Australian Average Milk	215	222	228	230	232	235	240	242	246	249	252
Cheese											
FOB Northern Europe	2,653	2,524	2,544	2,560	2,588	2,613	2,661	2,687	2,721	2,748	2,781
U.S. Wholesale	3,636	3,125	3,064	3,024	2,987	2,969	2,968	2,978	2,994	3,016	3,037
Canadian Wholesale	6,808	7,531	7,951	8,237	8,292	8,386	8,532	8,676	8,815	8,983	9,182
Australian Export	2,536	2,592	2,656	2,671	2,696	2,720	2,764	2,788	2,818	2,843	2,874
Butter											
FOB Northern Europe	1,797	1,649	1,751	1,828	1,887	1,927	1,973	2,004	2,037	2,052	2,082
U.S. Wholesale	4,005	3,338	3,199	3,109	3,004	2,967	2,974	3,019	3,068	3,048	3,097
Australian Export	1,729	1,673	1,791	1,881	1,950	1,997	2,051	2,088	2,126	2,144	2,178
Nonfat Dry Milk											
FOB Northern Europe	1,976	2,023	2,045	2,064	2,104	2,178	2,259	2,292	2,340	2,372	2,403
U.S. Wholesale	1,892	1,861	1,845	1,845	1,848	1,847	1,848	1,843	1,843	1,879	1,878
Australian Export	1,771	1,935	1,956	1,974	2,012	2,083	2,160	2,192	2,237	2,268	2,297

BASELINE ASSUMPTIONS

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.

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.

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

DPs and CCPs 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.

National average yields per harvested acre are generally well above DP and CCP program yields.

Loan rates, target prices, and DP rates are all held constant between 2004/05 and 2014/15.

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 FY 2005.

At projected 2005/06 prices, CCPs would be made for most major crops.

When season average prices are below the loan rate, as projected for cotton and soybeans for 2005/06, CCPs are at their maximum allowed levels.

In the case of corn, the projected 2005/06 yield of 146 bushels per harvested acre compares to a national average DP yield of 102 bushels per acre.

U.S. Program Provisions

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(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
	(Dollars per Bushel)										
Direct Payment Rate											
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
	(Dollars per Bushel)										
Loan Rates											
Corn	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Sorghum	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat	2.75	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
	(Dollars per Bushel)										
Target Prices											
Corn	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Sorghum	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Wheat	3.92	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	34.89	35.75	36.50	37.25	37.25	37.50	38.00	38.50	38.50	38.50	38.50

World Macroeconomic Assumptions

Major macroeconomic drivers of the baseline are solid global economic growth and continuing currency movements against the U.S. dollar, including appreciation of OECD currencies and depreciation of most Latin American currencies. World economic activity grew by 3.9% in real terms in 2004. The world economy is expected to grow at an annual average rate of 3.1% over the baseline.

In 2004, NAFTA economies grew at a solid pace, with growth of 2.7% for Canada, 4.1% for Mexico, and 4.4% for the United States. Their growth is projected to continue in the coming decade, with average annual growth rates of 2.9%, 4.2%, and 3.2%, respectively. Price inflation in the three countries is expected to remain moderate during the outlook period.

The outlook for the Asian economies is unchanged from last year's, with an average annual real growth rate of 3.6%, and with highest growth rates (5% to 7%) predicted for China, Vietnam, Thailand, and India for the decade.

East Asia is growing strongly as well. Japan's economy grew 2.9% in 2004 and is projected to grow just below 2% for the outlook period. Price deflation in Japan stops in 2006 and inflation remains low in the rest of Asia.

Argentina boomed in 2004, with a 7.7% growth rate, and growth continues at around 3.5% annually until 2014. Brazil's economy grew strongly (5.4%) in 2004 and is expected to continue to grow at about 4% per year during the coming decade. The Latin America region grows at a 4% average annual rate during the outlook period. Price inflation is expected to be moderate in most of the Latin America region.

The EU-15 region's recovery consolidated in 2004, with a 2% growth rate. Aggregate annual growth hovers around 2% for the outlook period. The EU NMS in aggregate grew at 4.9% in 2004. The NMS group is expected to exhibit strong economic growth, with an annual aggregate growth rate above 4%, catching up with the EU-15. In the long run the new members converge toward the income levels of the EU-15.

The Brazilian and Colombian currencies appreciated against the U.S. dollar in 2004. They do so again in 2005, and so does Uruguay's currency. With these exceptions, all Latin American countries continue to devalue their currencies relative to the U.S. dollar from 2005 on, with variable average annual nominal devaluation rates. For most countries, high inflation rates relative to the United States erode their nominal devaluation.

The currencies of most industrialized countries strongly appreciated relative to the U.S. dollar in 2004. These appreciations continue in 2005 and then progressively taper off and eventually reverse themselves slightly during the outlook period. The appreciation of the euro and Australian dollar will end in 2008. New Zealand's currency follows similar patterns, with appreciation ending in 2007. The yen continues to appreciate against the U.S. dollar for the whole outlook period but at a decreasing rate.

The U.S. dollar loses value against currencies in Taiwan and Thailand, with 2.4% and 2.3% average annual depreciations, respectively. South Korea's currency first appreciates against the dollar until 2007; it then experiences a mild depreciation for the rest of the outlook period. China keeps its exchange rate fixed to the U.S. dollar in 2005, but it is expected to let its currency appreciate against the dollar in subsequent years, implying an average annual depreciation of the U.S. dollar of 2% against the yuan.

Most of the world's economies experience price stability, with mild inflation in Australia, Europe, North America, and Asia, and moderate inflation in the CIS, Latin America, and Africa. Venezuela is the exception, with expected price inflation of 14% per year on average for the coming decade.

Real GDP Growth Projections

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Percentage Change from Previous Year)										
World	3.9	3.1	3.2	3.3	3.1	3.1	3.1	3.1	3.1	3.1	3.1
Developed Market Economies											
Australia	3.7	3.3	2.9	2.6	2.5	2.6	2.5	2.5	2.5	2.5	2.5
Canada	2.7	3.0	2.7	2.8	3.0	3.2	3.1	3.2	3.0	2.6	2.4
European Union-15	2.0	1.8	2.0	2.3	2.1	2.0	2.1	2.1	2.1	2.1	2.1
Japan	2.9	1.5	2.2	2.0	1.9	1.8	1.7	1.8	1.7	1.7	1.6
New Zealand	4.9	2.9	2.7	2.7	2.6	2.6	2.6	2.5	2.5	2.6	2.8
Switzerland	1.7	1.4	1.8	2.0	1.8	1.7	1.8	1.8	1.8	1.7	1.7
United States	4.4	3.5	3.3	3.4	3.2	3.2	3.1	3.0	3.1	3.1	3.5
Developing Market Economies											
Africa	4.6	4.8	4.7	4.7	4.6	4.5	4.4	4.4	4.2	4.2	4.1
Algeria	6.1	6.9	6.0	6.6	6.8	6.2	6.1	5.6	5.2	5.1	5.0
Egypt	3.6	4.2	4.8	5.3	5.6	5.4	5.3	5.3	5.2	5.1	5.1
Nigeria	5.4	5.2	5.0	4.8	4.7	4.7	4.7	4.8	4.8	4.8	4.8
South Africa	2.7	3.5	3.6	3.4	3.3	3.3	3.0	2.9	2.8	2.8	2.7
Tunisia	5.6	5.0	5.3	5.6	5.5	5.4	5.3	5.3	5.2	5.1	5.1
Asia	4.5	3.3	3.8	3.7	3.6	3.7	3.6	3.6	3.5	3.5	3.5
China	9.3	7.6	7.4	7.0	7.0	7.0	6.7	6.6	6.4	6.4	6.5
Hong Kong	7.7	4.7	4.4	4.6	4.9	5.4	4.8	4.4	4.3	4.0	3.8
India	5.7	6.4	5.6	5.5	5.6	5.4	5.5	5.3	5.3	5.3	5.4
Indonesia	4.9	5.0	5.1	4.9	4.6	4.6	4.6	4.8	4.8	4.8	4.8
Malaysia	7.1	5.0	5.1	4.9	4.8	4.7	4.7	4.5	4.4	4.4	4.5
Pakistan	6.4	5.5	4.5	3.5	3.5	3.7	3.7	3.6	3.5	3.4	3.6
Philippines	5.8	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
South Korea	4.5	4.8	6.3	5.5	5.2	5.7	5.3	4.8	4.4	4.1	3.8
Taiwan	5.8	4.0	3.7	4.1	4.6	4.7	4.9	4.7	4.4	4.1	4.0
Thailand	6.1	5.3	5.0	5.1	5.1	5.2	5.3	5.4	5.6	5.5	5.3
Vietnam	7.5	7.4	7.3	7.0	6.9	6.8	6.8	6.7	6.6	6.5	6.4
Commonwealth of Independent States	7.7	6.7	6.1	5.5	5.3	4.8	4.5	3.9	4.0	4.2	4.1
Russia	7.0	6.2	5.8	5.0	4.8	4.3	4.0	3.3	3.4	3.7	3.8
Ukraine	11.2	8.0	5.9	5.3	4.7	4.5	4.4	4.3	4.6	4.5	4.4
EU New Member States	4.9	4.5	4.6	4.5	4.3	4.0	4.0	3.9	3.8	3.8	3.9
Czech Republic	3.6	4.0	4.3	4.1	3.5	3.7	3.8	3.7	3.3	3.4	3.4
Estonia	6.3	5.9	5.7	5.6	5.6	5.3	5.3	4.6	4.4	4.3	4.5
Hungary	3.9	3.5	3.7	4.1	4.0	3.8	3.9	3.4	3.4	3.4	3.2
Latvia	8.1	6.3	6.1	5.9	5.7	5.7	5.6	5.3	5.2	5.2	4.9
Lithuania	6.6	5.3	5.1	6.3	6.1	5.3	5.1	4.8	4.5	4.3	4.3
Poland	5.6	5.0	4.9	4.7	4.6	3.9	3.9	4.0	4.0	3.9	4.2
Slovakia	5.3	5.0	5.8	5.0	4.8	4.6	4.6	4.5	4.3	4.2	4.0
Slovenia	3.9	3.7	3.9	4.0	4.1	4.0	3.7	3.5	3.6	3.6	3.7
Latin America	5.7	4.2	3.8	3.8	4.0	4.0	4.1	4.0	4.0	4.0	4.0
Argentina	7.7	4.6	3.1	2.9	3.6	3.6	3.6	3.6	3.5	3.5	3.5
Brazil	5.4	4.0	3.5	3.7	3.8	3.9	3.9	3.9	4.0	4.0	4.1
Colombia	3.6	3.7	4.0	4.1	4.2	4.1	4.1	3.7	3.8	3.8	3.7
Mexico	4.1	3.9	4.1	4.3	4.2	4.2	4.3	4.3	4.2	4.2	4.2
Uruguay	11.0	5.1	3.8	3.6	3.7	3.7	3.9	3.9	3.9	3.9	3.9
Venezuela	16.4	4.0	3.8	4.2	4.1	4.1	4.1	4.2	4.2	4.1	3.9
Middle East	5.6	5.6	4.3	4.1	4.0	3.9	3.8	3.8	3.7	3.7	3.6
Iran	5.8	5.4	4.5	4.6	4.5	4.4	4.4	4.4	4.4	4.3	4.2
Israel	3.6	4.2	3.9	3.7	3.6	3.5	3.4	3.3	3.2	3.2	3.1
Saudi Arabia	6.1	6.2	4.1	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Other Eastern Europe	6.0	5.3	5.2	5.2	5.1	5.1	5.0	5.1	4.6	4.3	4.3
Bulgaria	5.0	4.6	4.4	4.4	4.1	3.8	3.9	3.5	3.2	3.1	3.2
Romania	8.5	6.5	6.5	6.7	6.6	6.5	6.3	6.5	5.5	5.2	4.9

Source: International Financial Statistics January 2005 and projections after 2004 are from Global Insight (formerly DRI-WEFA).

GDP Deflator Growth Projections

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	3.1	4.4	3.7	2.8	2.4	2.3	2.3	2.3	2.2	2.2	2.3
Canada	3.2	1.2	1.7	1.8	1.7	1.7	1.7	1.8	1.8	1.8	1.8
European Union-15	2.9	1.7	1.9	1.7	1.8	1.9	1.9	1.8	1.8	1.8	1.8
Japan	-1.3	-0.6	0.3	1.0	1.3	1.5	1.8	1.9	2.0	2.1	2.0
New Zealand	2.9	3.0	3.0	2.9	2.9	2.9	2.9	2.8	2.8	2.8	2.8
Switzerland	0.8	1.6	2.2	1.7	1.3	1.4	1.5	1.6	1.7	1.7	1.6
United States	2.1	2.1	1.8	1.9	2.1	2.2	2.3	2.6	2.7	2.5	2.5
Developing Market Economies											
Africa											
Algeria	7.6	1.3	1.4	2.3	2.4	2.3	2.4	2.4	2.4	2.5	2.5
Egypt	4.2	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Nigeria	8.0	7.4	8.3	7.8	8.3	8.9	8.9	8.9	8.9	8.9	8.9
South Africa	5.2	2.2	4.3	4.2	3.5	4.3	4.1	3.6	4.2	4.7	5.0
Tunisia	2.5	2.1	2.4	2.6	2.6	2.5	2.5	2.5	2.4	2.4	2.4
Asia											
China	7.1	6.6	4.3	3.8	3.3	3.1	3.1	3.2	3.4	3.4	3.3
Hong Kong	-2.2	-0.2	0.7	1.3	1.4	1.5	1.6	1.7	1.7	1.8	1.8
India	6.8	6.4	5.6	5.5	5.3	4.9	4.7	4.2	3.8	3.7	3.9
Indonesia	5.4	5.0	4.7	4.4	3.3	3.2	3.3	3.4	3.5	3.6	3.7
Malaysia	5.9	2.4	1.6	0.8	0.7	0.6	0.5	0.4	0.4	0.7	1.0
Pakistan	6.2	6.3	5.9	5.8	5.7	5.7	5.6	5.4	5.1	5.0	5.1
Philippines	4.0	5.2	6.2	5.9	4.2	4.4	4.1	3.6	3.1	2.9	3.1
South Korea	3.7	2.3	2.9	3.0	2.8	2.7	2.5	2.4	2.4	2.3	2.3
Taiwan	-1.1	1.5	1.5	1.5	1.6	1.7	1.9	2.0	2.0	2.1	2.3
Thailand	4.9	3.3	2.8	2.4	2.4	2.5	2.7	2.8	2.9	3.0	3.1
Vietnam	6.0	5.2	4.4	3.7	3.3	3.2	3.3	3.3	3.2	3.1	3.1
Commonwealth of Independent States											
Russia	14.2	11.6	8.4	7.0	6.2	5.4	5.0	4.6	4.4	4.4	4.2
Ukraine	12.1	8.3	6.0	5.9	5.4	5.0	4.7	4.7	4.4	4.0	3.9
EU New Member States											
Czech Republic	1.2	6.8	2.7	3.0	2.4	2.5	2.4	2.4	2.3	2.3	2.3
Estonia	3.7	3.4	2.6	2.7	2.6	2.3	2.2	2.1	2.0	1.9	1.8
Hungary	2.9	3.3	3.3	3.2	3.0	2.7	2.7	2.7	2.7	2.7	2.7
Latvia	5.4	4.0	3.0	2.6	2.0	2.1	2.1	2.2	2.2	2.3	2.3
Lithuania	7.0	8.1	7.5	6.9	5.5	4.1	3.9	3.9	3.9	3.8	3.8
Lithuania	2.7	2.5	2.4	2.7	2.5	2.4	2.3	2.2	2.1	2.0	1.9
Poland	2.4	2.0	2.1	2.4	2.4	2.6	2.4	2.5	2.3	2.5	2.4
Slovakia	5.1	3.4	2.6	2.6	2.4	2.4	2.5	2.5	2.4	2.2	2.2
Slovenia	3.6	3.2	2.6	2.3	2.1	2.2	2.4	2.6	2.7	2.7	2.7
Latin America											
Argentina	8.5	9.3	9.0	8.6	8.3	8.1	7.9	7.9	7.8	7.7	7.8
Brazil	7.2	8.3	8.1	7.4	7.9	7.6	7.6	7.5	7.4	7.3	7.3
Colombia	5.3	5.5	5.2	5.6	5.2	5.0	4.8	4.7	4.6	4.5	4.4
Mexico	6.3	5.3	5.5	5.4	5.3	5.3	5.3	5.1	5.2	5.1	5.2
Uruguay	9.9	7.0	6.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4
Venezuela	27.1	26.3	24.3	15.7	12.5	11.6	11.1	10.8	10.3	9.9	9.3
Middle East											
Iran	14.1	6.0	2.9	4.4	6.8	7.5	7.8	8.0	8.0	8.0	8.0
Israel	2.7	4.9	2.6	2.6	3.4	3.2	3.4	3.4	3.4	3.4	3.5
Saudi Arabia	8.5	1.2	-1.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.8
Other Eastern Europe											
Bulgaria	4.6	4.2	3.9	3.6	3.2	2.9	2.9	2.8	2.8	2.7	2.6
Romania	14.3	10.4	5.8	3.7	3.7	3.5	3.3	3.1	3.0	2.8	2.6

Source: International Financial Statistics January 2005 and projections after 2004 are from Global Insight (formerly DRI-WEFA).

Exchange Rate* Growth Projections

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	-11.5	-5.4	-0.8	-0.4	0.1	0.0	-0.1	-0.3	-0.4	-0.3	-0.4
Canada	-6.6	-8.5	-4.0	-1.9	0.9	0.5	-0.1	-0.1	0.0	-0.3	-0.6
European Union-15	-8.5	-11.7	-4.8	-1.0	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Japan	-6.3	-8.0	-4.1	-2.3	-2.5	-2.6	-2.4	-1.8	-1.0	-0.5	-0.3
New Zealand	-11.8	-7.6	-0.4	0.0	0.0	-0.1	-0.1	-0.2	-0.2	-0.1	0.0
Switzerland	-7.0	-12.5	-4.3	-0.7	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Developing Market Economies											
Africa											
Algeria	-7.0	-2.2	-1.8	2.0	1.0	1.0	1.0	1.1	1.1	1.1	1.2
Egypt	5.8	1.4	2.7	2.8	2.6	2.9	2.9	2.8	2.8	2.9	2.9
Nigeria	2.9	2.1	4.0	3.7	3.5	4.4	4.5	4.5	4.5	4.5	4.5
South Africa	-13.7	-4.3	7.4	6.5	6.0	5.7	5.5	5.0	4.0	3.0	2.0
Tunisia	-3.1	-2.8	1.4	2.2	1.4	1.4	1.4	1.3	1.2	1.2	1.2
Asia											
China	0.0	0.0	-3.4	-6.2	-4.6	-2.3	-1.5	-1.0	-0.8	-0.4	-0.4
Hong Kong	0.0	-0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0
India	-2.5	-0.9	1.2	2.0	1.7	1.4	1.2	0.9	0.7	0.6	0.6
Indonesia	3.9	-4.3	-4.6	-0.7	-0.2	0.1	0.2	0.3	0.4	0.5	0.6
Malaysia	0.0	0.0	-2.3	-1.6	-1.5	-1.2	-1.0	-0.8	-0.7	-0.5	-0.4
Pakistan	0.7	4.7	2.8	3.6	3.8	3.6	3.4	3.1	2.9	2.8	2.7
Philippines	3.4	1.1	1.1	1.1	1.6	1.3	1.0	0.7	0.4	0.3	0.2
South Korea	-3.2	-4.7	0.7	-0.1	0.1	0.6	0.7	0.6	0.5	0.3	0.5
Taiwan	-3.0	-7.6	-3.3	-1.9	-1.6	-1.4	-1.3	-1.8	-1.7	-1.5	-1.3
Thailand	-2.8	-7.7	-4.0	-1.7	-1.8	-2.0	-1.5	-1.1	-1.0	-0.8	-0.9
Vietnam	1.4	0.8	0.8	0.9	0.9	1.1	1.1	1.0	1.0	1.0	1.0
Commonwealth of Independent States											
Russia	-5.9	-2.3	1.5	1.1	0.8	0.3	-1.3	-1.3	-1.5	-1.5	-2.1
Ukraine	-0.2	1.5	3.9	-0.7	-1.0	-2.7	-3.0	-2.8	-2.5	-1.0	-1.4
EU New Member States											
Czech Republic	-8.0	-13.9	-6.3	-3.4	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Estonia	-8.5	-7.4	-3.4	1.2	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Hungary	-8.8	-12.3	-7.1	-1.5	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Latvia	-5.1	-7.1	-0.9	1.1	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Lithuania	-8.6	-7.4	-3.4	-2.0	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Poland	-3.5	-18.6	-3.8	-0.6	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Slovakia	-11.5	-14.0	-6.2	-2.3	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Slovenia	-6.5	-11.6	-4.5	-1.0	1.2	0.7	0.7	0.5	0.3	0.3	0.4
Latin America											
Argentina	0.7	2.7	5.5	4.4	5.0	4.9	4.7	4.7	4.6	4.5	4.4
Brazil	-4.3	-2.9	5.9	5.9	4.3	4.2	4.2	4.1	4.1	4.1	4.0
Colombia	-8.0	-0.3	9.2	5.9	4.7	4.0	4.1	3.6	3.7	3.2	3.0
Mexico	4.7	0.7	2.1	1.9	2.2	2.5	2.5	2.3	2.2	2.3	2.4
Uruguay	2.4	-3.8	2.4	5.6	3.9	2.5	2.5	2.4	2.4	2.4	2.4
Venezuela	17.5	15.9	28.0	18.3	16.9	12.7	11.3	9.9	7.1	7.0	6.9
Middle East											
Iran	4.9	3.8	3.6	3.3	4.7	7.0	7.0	7.0	7.0	7.0	7.0
Israel	-1.3	-2.3	1.9	2.0	2.1	2.1	2.2	2.2	2.1	2.1	2.2
Saudi Arabia											
Other Eastern Europe											
Bulgaria	-8.5	-11.7	-4.8	-2.6	1.3	0.7	0.7	0.5	0.3	0.3	0.4
Romania	-0.7	1.8	1.1	2.1	2.6	1.8	2.0	0.6	1.9	3.3	0.0

Source: International Financial Statistics January 2005 and projections after 2004 are from Global Insight (formerly DRI-WEFA).

* Note: in local currency per U.S. dollar.

Population Growth Projections

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Percentage Change from Previous Year)										
World	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Developed Market Economies											
Australia	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Canada	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8
European Union-15	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Japan	0.1	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.3
New Zealand	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8
United States	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8
Developing Market Economies											
Africa											
Africa	2.2	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Algeria	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1
Egypt	1.9	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5
Morocco	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Nigeria	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
South Africa	-0.1	-0.2	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5
Tunisia	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9	0.9
Asia											
Asia	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0
China	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Hong Kong	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4
India	1.5	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.2	1.2
Indonesia	1.5	1.5	1.4	1.4	1.4	1.3	1.3	1.2	1.2	1.2	1.1
Malaysia	1.9	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
Pakistan	2.0	2.0	2.1	2.1	2.0	2.0	1.9	1.9	1.9	1.8	1.8
Philippines	1.9	1.9	1.8	1.8	1.8	1.7	1.7	1.7	1.6	1.6	1.6
South Korea	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2	0.2	0.2
Taiwan	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.4	0.4
Thailand	0.9	0.9	0.9	0.8	0.8	0.8	0.7	0.7	0.7	0.6	0.6
Vietnam	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Commonwealth of Independent States											
Commonwealth of Independent States	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Russia	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4
Ukraine	-0.7	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4
EU New Member States											
EU New Member States	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Czech Republic	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Estonia	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7
Hungary	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Latvia	-0.7	-0.7	-0.7	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Lithuania	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Poland	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Slovakia	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Slovenia	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Latin America											
Latin America	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1
Argentina	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Brazil	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.8
Mexico	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1
Paraguay	2.6	2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.3	2.3	2.3
Middle East											
Middle East	1.7	1.7	1.8	1.8	1.7	1.7	1.7	1.7	1.6	1.6	1.6
Israel	1.3	1.3	1.2	1.2	1.1	1.1	1.1	1.1	1.0	1.0	1.0
Saudi Arabia	2.5	2.4	2.3	2.2	2.0	1.9	1.8	1.7	1.6	1.5	1.5
Other Eastern Europe											
Other Eastern Europe	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Bulgaria	-0.9	-0.9	-0.9	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8
Romania	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2

Source: U.S. Bureau of the Census International Data Base, September 30, 2004.

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, NAFTA, and the 2004 EU enlargement and associated EU CAP reforms. The latter dominated the policy environment, along with restrictions on meat trade associated with BSE and AI cases.

Important but tentative policy developments occurred in 2004, such as the WTO rulings on U.S. cotton policy and EU sugar export subsidies, and important progress in the Doha Round of the WTO negotiations. However, these tentative developments have no direct impact on the FAPRI baseline, which includes only existing government programs and international agreements.

The 2003 EU CAP reform aims to further decouple farm support from production decisions, a policy initiated in 1992. Decoupling implementation will be completed by 2007 and will take the form of a Single Farm Payment (SFP). The decoupling rates are shown on page 72. Because limited coupled elements may be maintained and 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. The CAP reform also includes commodity-specific measures presented in the policy tables. There is no financial modulation (reduction in direct payments for bigger farms) until support reaches 100%, which occurs in 2013. The top-up payment (additional payments in the NMS) rates are 30% throughout the projection period.

The lower intervention prices for butter and NFD affect dairy production and trade in both the EU-15 and the NMS. Tight production quotas in the NMS add pressure to their dairy sectors despite the small increase in these quotas over time.

The trade regime (border taxes) of the NMS is harmonized with that of the EU-15, and the FAPRI baseline assumes that price convergence occurs within three to four years (except in the case of sugar where price equalization occurs upon accession). EBA commitments to allow more duty-free sugar imports into the EU start in mid-2009 and imply a concurrent decrease in sugar production quotas on a one-for-one basis.

Major export destinations closed their borders after a BSE case was confirmed in the United States. Canadian borders also closed following the Canadian BSE crisis. FAPRI assumes that quick measures taken to restore consumer confidence in the safety of U.S. beef reopens these markets beginning in 2005, and trade reaches pre-crisis levels after three years.

Poultry trade has also been interrupted by AI outbreaks and associated trade bans, especially in Asia, such as imports to Japan and exports from Thailand. FAPRI assumes that poultry trade patterns in these two countries return to their former levels within three years following the outbreaks.

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 2000 levels. Developing countries had their last reform installment implemented in 2004. All these commitments are held fixed through 2014/15.

The 2005 FAPRI outlook includes new policy tables covering border tariffs, TRQ schemes, export subsidies, and domestic policy interventions incorporated in the FAPRI model. An extended policy database is now available on our Web site (<http://www.fapri.iastate.edu/tools/>).

Agricultural Policy Assumptions for Crops

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Policy Prices											
United States											
	(U.S. Dollars per Metric Ton)										
Corn Loan	77	77	77	77	77	77	77	77	77	77	77
Wheat Loan	101	101	101	101	101	101	101	101	101	101	101
Barley Loan	85	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	13.7	13.8	14.1	14.5	14.8	15.1	15.1	15.2	15.4	15.6	15.6
Egypt											
	(Egyptian Pound per Metric Ton)										
Sugar Beet Support	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0	120.0
Sugarcane Support	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0
European Union-15											
	(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
Durum Wheat Aid	313.0	291.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0	285.0
Rice Intervention	150.0	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 *	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
EU New Member States											
Cereal Intervention	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
India											
	(U.S. Dollars per Metric Ton)										
Tariff Reference Price											
Soybean Oil	628	628	628	628	628	628	628	628	628	628	628
Palm Oil	504	504	504	504	504	504	504	504	504	504	504
	(Rupee per Metric Ton)										
Sugarcane Support	917.0	917.0	917.0	917.0	917.0	917.0	917.0	917.0	917.0	917.0	917.0
Tariffs											
Algeria											
	(Percent)										
Raw Sugar	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Argentina											
Raw Sugar	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
China											
Corn - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Corn - out quota	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Wheat - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wheat - out quota	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Rice - in quota	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Rice - out quota	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Barley	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Soybean Oil - in quota	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Soybean Oil - out quota	36.2	22.6									
Rapeseed Oil - in quota	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Rapeseed Oil - out quota	36.2	22.6									
Palm Oil - in quota	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Palm Oil - out quota	36.2	22.6									

* Includes new member states after 2003/04.

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
China											
											(Percent)
Beef	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Pork	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Poultry	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Lamb-Mutton	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Egg	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Butter	18.9	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Cheese	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Nonfat Dry Milk	11.7	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Whole Milk Powder	13.3	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Fluid Milk	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	10.0	10.0
Egypt											
Beef	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Poultry	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0	60.0
Butter	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Cheese	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Nonfat Dry Milk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Whole Milk Powder	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Fluid Milk	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
European Union-15											
											(Euro per Metric Ton)
Butter	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0	1,896.0
Cheese	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0	1,671.0
Nonfat Dry Milk	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0	1,188.0
Whole Milk Powder	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0	1,304.0
European Union*											
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
											(Percent)
Beef	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8	12.8
India											
Beef	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Poultry	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Butter	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Cheese	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Nonfat Dry Milk	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Indonesia											
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
Butter	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Cheese	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Nonfat Dry Milk	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Whole Milk Powder	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Fluid Milk	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Japan											
Beef	41.4	38.5	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
Butter	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Cheese	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Nonfat Dry Milk	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8	29.8
Fluid Milk	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3	21.3

* Note: 10 NMS harmonize to this tariff beginning in 2004.

Other Agricultural Policy Assumptions

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other Policies											
EU New Member States	(Thousand Metric Ton)										
White Sugar Production Quota	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5	2,958.5
EU-15	(Million Metric Tons)										
White Sugar Production Quota	14,275.5	14,275.5	14,275.5	14,275.5	14,275.5	13,447.5	13,447.5	13,447.5	13,447.5	13,447.5	13,447.5
Milk Delivery Quota	119	119	119	120	120	121	121	121	121	121	121
Summary Table of EU CAP Reform and Enlargement											
Decoupling											
	(percent)										
Crops		33	67	93	93	93	93	93	93	93	93
Livestock											
Cattle		26	52	78	78	78	78	78	78	78	78
Sheep		24	49	73	73	73	73	73	73	73	73
Dairy		33	67	100	100	100	100	100	100	100	100
Modulation		3	4	5	5	5	5	5	5	5	5
Set-aside Rate †											
EU-15	5	10	10	10	10	10	10	10	10	10	10
EU NMS	0	0	0	0	0	10	10	10	10	10	10
Dairy Quota											
	(Million Metric Tons)										
EU-15	119.0	119.0	119.3	119.8	120.3	120.3	120.3	120.3	120.3	120.3	120.3
EU NMS	18.3	18.3	18.4	19.0	19.0	19.0	19.0	19.0	19.0	19.0	19.0
Intervention Price & Premium											
	(Euro per 100 Kilogram)										
Butter**	316.72	293.84	270.98	252.96	246.39	246.39	246.39	246.39	246.39	246.39	246.39
NFD**	200.38	190.61	180.33	176.69	174.69	174.69	174.69	174.69	174.69	174.69	174.69
Payments											
	(Euro per Metric Ton)										
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
	(Percent)										
National Top Up	30	30	30	30	30	30	30	30	30	30	30
EU payments	25	30	35	40	50	60	70	70	70	70	70
Total	55	60	65	70	80	90	100	100	100	100	100

‡ Arable area payments become part of SFP starting in 2005 for EU-15 members.

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

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

U.S. CROPS

U.S. Wheat

Both increased foreign competition and reduced U.S. supplies contribute to reduced U.S. wheat exports in 2004/05 and 2005/06.

While projected exports increase after 2005/06, they remain below the 2003/04 level.

Projected domestic use of wheat is relatively flat over the next 10 years, as slight increases in food use are offset by small declines in feed consumption.

Wheat food use per capita has declined sharply over the last four years.

Total food use of wheat is projected to increase slightly, as the modest decline in per capita consumption is more than offset by population growth.

Identifying dietary trends is an inexact science, so there is considerable uncertainty about future demand for wheat, sugar, meat, and many other products.

For the second straight year, good yields contributed to strong market returns per acre for wheat producers in 2004/05.

In response to lower yields and prices, market returns are projected to decline in 2005/06.

Modest CCPs are projected for 2005/06 and 2006/07, and over the next 10 years, LDPs and CCPs remain relatively small for wheat at deterministic baseline prices.

U.S. Rice

Record U.S. rice production in 2004 is expected to result in lower rice prices, stimulating increases in domestic use, exports, and ending stocks in the 2004/05 marketing year.

Modest projected growth in domestic rice consumption largely reflects increased demand for imported aromatic rice, ethnic population growth, and increased pet food industry demand.

With declining U.S. rice prices, rice exports are projected to increase in 2005/06 and 2006/07, bringing rice stocks down to more normal levels.

Domestic rice prices were unexpectedly strong in the early part of the 2004/05 marketing year, given the large increase in rice production and stocks.

World rice prices have increased because global demand has outpaced global production, and world rice stock levels continue to fall. However, continued rice production growth in Thailand, Vietnam, and Brazil, as well as diversification of diets throughout Asia, is expected to ease the upward pressure on world prices in the longer term.

Increases in the adjusted world price (AWP) relative to the U.S. farm price for rice actually reduce producer returns, as they result in smaller loan program benefits.

Market returns per acre for rice increase in 2004/05, as higher yields offset a slight decline in prices.

Government payments to rice producers are sharply lower in 2004/05, primarily because the increase in the AWP has reduced LDPs and marketing loan gains.

Projected total rice returns are relatively flat, as changes in market returns are offset by changes in government payments.

U.S. Corn

Phenomenal 2004 corn yields have resulted in weaker corn prices, but markets have been supported by strong domestic demand.

Greatly increased capacity has made it possible for ethanol producers to expand production sharply in response to current high fuel prices and low corn prices.

Projected rapid growth in both ethanol production and corn exports provides fundamental support for corn markets.

In spite of the growth in ethanol and exports, the U.S. livestock sector continues to use most of the nation's corn production through 2014.

After a slight dip in 2005/06, corn feed and residual use expands steadily.

The quantity of corn by-products being fed in this country is nearing and will soon exceed the sum of wheat, barley, sorghum, and oats feed consumption.

Corn market returns per acre decline in 2004/05, as higher yields are more than offset by lower market prices.

Adding in the effects of LDPs, CCPs, and DPs, however, total returns per base acre planted to corn reach record levels in 2004/05.

Projected total returns decline in 2005/06, as the effects of lower yields and payments more than offset the impact of higher prices.

U.S. Sorghum

Increased sorghum yields and production in 2004 have resulted in lower prices and increased sorghum feed use.

Ethanol production from sorghum has increased over the last two years, with small gains expected each year throughout 2014/15.

Export demand for sorghum may be weak for the next several years, as planned corn tariff reductions may make corn more competitive in Mexican feed rations.

In 2004/05, the effects of higher yields largely offset reductions in sorghum prices, leaving sorghum market returns per acre only slightly below 2003/04 levels.

The increase in sorghum LDPs and CCPs caused by lower prices results in a significant increase in 2004/05 total returns per acre.

Projected returns dip slightly in 2005/06 because of the assumed return to trend yields.

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

U.S. Barley

Even with a slight recovery in U.S. barley production in 2004/05, food and industrial uses (primarily for brewing) continue to account for most domestic barley consumption.

Domestic feed use of barley increased in 2004, with feed use trends declining in the projection period at levels comparable to those observed in the mid-1990s.

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.

Barley market returns per acre increase slightly in 2004/05, as higher 2004 yields more than offset the effect of lower prices.

Lower prices in 2004/05 result in marketing loan benefits and CCPs, so total returns are up sharply from the previous year.

Projected barley returns decline in 2005/06, in part because higher feed barley prices reduce LDPs and CCPs.

U.S. Oats

Oat production declined sharply in 2004/05 because of reduced area planted and harvested.

In contrast to other field crops, government payments contribute little to oat net returns at the price levels projected.

The long-term decline in oat area is unlikely to be reversed, given the modest level of projected returns, with area harvested remaining below 2 million acres over the next 10 years.

Imports continue to account for a significant share of U.S. oat supplies. Since 1996, annual imports have remained in a narrow range, around 95 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. Hay

For the second year in a row, a good hay crop has resulted in production in excess of domestic consumption in 2004/05.

With a growing cattle herd, domestic consumption of hay is projected to increase, although at a slower pace than over the last two years.

Hay area is relatively stable, so most of the growth in hay production results from slowly increasing yields.

In spite of higher production and projected carryout, national average hay prices may be slightly higher in 2004/05 than in the previous year.

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.

Hay markets are more fragmented than markets for most other agricultural commodities, so trends in national average prices may not be reflected at the local level.

U.S. Hay Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Million Acres)										
Area Harvested	61.9	62.7	62.8	62.8	62.9	63.0	63.1	63.1	63.1	63.1	63.2
	(Tons per Acre)										
Yield	2.55	2.50	2.51	2.52	2.53	2.55	2.56	2.57	2.58	2.59	2.59
	(Million Tons)										
Supply	183.7	184.9	185.7	186.2	186.7	187.3	187.8	188.2	188.6	188.9	189.2
Production	157.8	157.0	157.7	158.6	159.5	160.4	161.2	161.8	162.5	163.2	163.9
Beginning Stocks	25.9	27.9	27.9	27.6	27.2	26.9	26.6	26.4	26.0	25.6	25.4
Disappearance	155.8	157.0	158.1	159.0	159.8	160.7	161.4	162.2	162.9	163.5	164.0
Ending Stocks	27.9	27.9	27.6	27.2	26.9	26.6	26.4	26.0	25.6	25.4	25.2
	(U.S. Dollars)										
Prices											
All-Hay (crop year)	87.19	87.66	88.84	90.26	91.25	92.31	93.24	94.38	95.63	96.58	97.11
Alfalfa (calendar year)	94.45	95.61	96.69	98.30	99.71	100.96	102.15	103.44	104.90	106.20	107.04

U.S. Soybeans and Soybean Products

U.S. soybean yields were at their lowest levels in 10 years in 2003, but they rebounded to set a new record in 2004.

Assuming average growing conditions and no significant effects from soybean rust or other factors, soybean yields are assumed to return to the long-term trend in 2005.

Increased supplies and lower prices contribute to increases in domestic soybean crush and exports in 2004/05.

Continued expansion of South American soybean production limits U.S. soybean export potential.

Domestic soybean crush increases with domestic demand for soybean meal and oil.

Soybean market returns decline in 2004/05, as the decrease in prices more than offsets the increase in yields.

Lower prices result in soybean LDPs and CCPs in 2004/05 and especially in 2005/06.

Soybean net returns are reduced in 2005/06 and subsequent years by the assumed costs, approximately \$17 per acre for a U.S. average, associated with controlling soybean rust. Regional costs of controlling soybean rust will vary and are expected to range from \$30 per acre in the Southeast to \$15 per acre in the Heartland and \$10 in the Northern Plains.

After a temporary price-induced reduction in 2003/04, steady growth in domestic soybean oil consumption resumes in 2004/05.

One source of uncertainty is future growth in the use of soybean oil for biodiesel production.

The United States remains a small net exporter of soybean oil over the next 10 years.

Increased supplies contribute to lower soybean meal prices and higher domestic use in 2004/05.

Soybean meal consumption grows with increases in poultry, pork, and other livestock production.

U.S. soybean meal exports are projected to remain relatively stable.

Meal generally accounts for most of the product value in a bushel of soybeans, but the relative shares of meal and oil change from year to year.

Projected crushing margins (the value of meal and oil in a bushel of soybeans compared to the price of soybeans) are relatively stable beginning in 2005/06.

U.S. Soybean Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area	(Million Acres)										
Base Area	52.8	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7	52.7
Planted Area	75.2	72.9	72.2	71.9	71.8	72.4	72.3	72.4	72.4	72.5	72.6
Harvested Area	74.0	71.6	71.0	70.7	70.5	71.1	71.1	71.2	71.2	71.2	71.4
Yield	(Bushels per Acre)										
Actual	42.5	39.3	39.7	40.1	40.4	40.7	41.1	41.4	41.8	42.1	42.4
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
Supply	(Million Bushels)										
Beginning Stocks	112	423	392	337	301	289	291	293	297	301	304
Production	3,141	2,817	2,817	2,831	2,851	2,898	2,922	2,948	2,973	2,999	3,027
Imports	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	1,825	1,885	1,912	1,924	1,942	1,974	1,999	2,024	2,049	2,077	2,107
Crush	1,670	1,734	1,761	1,772	1,788	1,817	1,839	1,861	1,884	1,909	1,936
Seed, Residual	155	151	151	151	154	157	160	163	166	169	172
Exports	1,011	967	966	948	927	927	925	926	925	923	920
Total Use	2,836	2,853	2,878	2,872	2,868	2,901	2,924	2,949	2,974	3,000	3,027
Ending Stocks	423	392	337	301	289	291	293	297	301	304	309
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
Under Loan	52	39	50	59	51	50	50	49	49	49	50
Other Stocks	371	354	287	242	238	241	244	248	252	255	259
Prices and Returns	(U.S. Dollars)										
Farm Price/bu	5.10	4.72	4.99	5.27	5.41	5.42	5.43	5.44	5.44	5.44	5.43
Illinois Processor Price/mt	201.57	187.93	197.79	207.65	212.72	213.13	213.41	213.78	213.79	213.80	213.45
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	0.14	0.50	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	0.26	0.36	0.36	0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	216.59	185.53	198.30	211.15	218.76	220.97	223.15	225.43	227.26	229.07	230.42
LDP Revenue/a	6.07	19.67	8.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	81.80	100.29	100.31	100.78	101.42	102.84	104.35	106.06	107.76	109.32	110.98
Mkt+LDP Net Returns/a	140.86	104.91	106.89	110.37	117.34	118.13	118.80	119.37	119.49	119.75	119.44
CCP Revenue/Base a	7.54	10.43	10.43	2.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/Base 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	2.62	2.21	2.28	2.37	2.43	2.40	2.39	2.36	2.35	2.34	2.34
48% Meal Price/ton	159.31	157.99	167.54	175.06	178.60	179.46	179.42	179.29	178.29	177.34	175.32
Oil Price/cwt	22.48	20.86	21.39	21.93	22.22	22.25	22.39	22.60	22.90	23.29	23.86
Crushing Margin/bu	0.81	0.97	0.99	0.96	0.94	0.95	0.96	0.97	0.98	1.00	1.02

U.S. Soybean Meal Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Tons)										
Supply	39,962	41,518	42,176	42,430	42,786	43,480	43,995	44,529	45,062	45,662	46,302
Beginning Stocks	211	264	268	261	255	253	253	255	257	259	261
Production	39,586	41,089	41,742	42,004	42,366	43,063	43,577	44,109	44,640	45,238	45,875
Imports	165	165	165	165	165	165	165	165	165	165	165
Domestic Use	34,008	35,247	35,402	35,648	36,098	36,741	37,425	38,081	38,652	39,216	39,856
Exports	5,690	6,002	6,513	6,526	6,435	6,486	6,315	6,192	6,151	6,185	6,182
Total Use	39,698	41,249	41,915	42,175	42,534	43,227	43,740	44,273	44,803	45,401	46,038
Ending Stocks	264	268	261	255	253	253	255	257	259	261	264
	(U.S. Dollars)										
Prices, 48% Protein											
Decatur/ton	159.31	157.99	167.54	175.06	178.60	179.46	179.42	179.29	178.29	177.34	175.32
Decatur/mt	175.60	174.15	184.68	192.97	196.88	197.83	197.77	197.63	196.53	195.49	193.25

U.S. Soybean Oil Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Million Pounds)										
Supply	19,941	20,852	21,365	21,527	21,711	22,040	22,296	22,555	22,812	23,093	23,385
Beginning Stocks	1,076	1,274	1,478	1,516	1,528	1,527	1,540	1,546	1,551	1,549	1,538
Production	18,761	19,473	19,783	19,907	20,078	20,408	20,652	20,904	21,156	21,439	21,741
Imports	105	105	105	105	105	105	105	105	105	105	105
Domestic Use	17,328	17,804	18,054	18,281	18,515	18,790	19,053	19,315	19,572	19,822	20,075
Exports	1,339	1,570	1,796	1,719	1,669	1,711	1,698	1,690	1,691	1,733	1,793
Total Use	18,667	19,374	19,850	19,999	20,184	20,500	20,751	21,004	21,263	21,554	21,868
Ending Stocks	1,274	1,478	1,516	1,528	1,527	1,540	1,546	1,551	1,549	1,538	1,517
	(U.S. Dollars)										
Prices											
Decatur/cwt	22.48	20.86	21.39	21.93	22.22	22.25	22.39	22.60	22.90	23.29	23.86
Decatur/mt	495.52	459.93	471.48	483.56	489.93	490.42	493.61	498.25	504.86	513.46	525.92

U.S. Sunflower Seed and Sunflower Seed Products

U.S. sunflower production has fallen 47% since 1999. Low sunflower prices in the late 1990s combined with drought conditions and periodic disease pressures are primarily responsible for this decline.

In 2004, the continuing drought in the Northern Plains reduced sunflower planted area by a total of 400,000 acres in North and South Dakota.

With reduced sunflower production in both the United States and Argentina, sunflower prices have increased nearly 86% from the 2000/01 marketing year and are projected to average 12.8¢ per pound in the 2004/05 marketing year.

Under assumptions of a return to normal weather conditions and with strong sunflower prices, sunflower planted area is projected to increase to 2.3 million acres in 2005, an increase of 22% from 2004. However, if drought conditions persist in the Dakotas, little or no recovery in U.S. sunflower production is likely.

In spite of falling prices for other oilseeds, sunflower seed prices have remained strong in 2004/05 because of tight sunflower supplies.

With increased sunflower seed production projected for 2005, lower sunflower seed prices result in a modest decline in market returns in 2005/06 and lower planted acreage in 2006.

Steady returns beyond 2009 result in slightly falling sunflower acres, as returns from competing crops outpace sunflower returns.

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

U.S. Sunflower Meal Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Tons)										
Supply	286	291	277	275	278	279	280	280	279	280	280
Beginning Stocks	6	6	6	6	6	6	6	6	6	6	6
Production	280	286	271	269	273	274	274	274	274	274	275
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	260	266	251	249	253	254	254	254	254	254	255
Exports	20	20	20	20	20	20	20	20	20	20	20
Total Use	280	286	271	269	273	274	274	274	274	274	275
Ending Stocks	6	6	6	6	6	6	6	6	6	6	6
	(U.S. Dollars per Ton)										
Price											
28% Protein, Minnesota	89.27	88.49	90.31	91.98	93.53	94.35	93.63	92.93	92.29	92.10	91.11

U.S. Sunflower Oil Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Million Pounds)										
Supply	528	533	508	500	503	505	507	508	508	509	512
Beginning Stocks	40	36	36	30	28	28	29	30	31	32	33
Production	477	486	461	458	464	466	467	467	466	466	467
Imports	11	11	11	11	11	11	11	11	11	11	11
Domestic Use	383	339	324	322	327	332	337	344	352	361	373
Exports	109	158	154	150	148	144	140	133	124	115	105
Total Use	492	497	477	472	475	476	477	477	476	476	478
Ending Stocks	36	36	30	28	28	29	30	31	32	33	34
	(U.S. Cents per Pound)										
Price											
Average Crude, Minnesota	34.43	32.18	33.06	33.65	33.72	33.84	33.91	34.00	34.12	34.27	34.48

U.S. Canola Seed and Canola Seed Products

U.S. canola area increased sharply in the late 1990s but has declined 41% since 2000. Competing returns from alternative crops and persistent drought in North Dakota have caused much of the decline in canola production.

Despite low U.S. production of 1.34 billion pounds in 2004, canola prices are expected to weaken from 2003/04 levels with the recovery of the Canadian canola crop.

Canola prices, in contrast to sunflower seed prices, were significantly weaker in 2004 and are expected to remain weak during the projection period.

Only a modest recovery in U.S. canola area is projected, as canola prices and returns remain weak relative to competing crops.

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 oil consumed in the United States.

U.S. Canola Meal Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Tons)										
Supply	1,781	1,842	1,873	1,916	1,942	1,978	2,032	2,076	2,115	2,148	2,191
Beginning Stocks	6	6	6	6	6	6	6	6	6	6	6
Production	461	442	448	456	464	471	478	484	490	496	503
Imports	1,315	1,394	1,419	1,455	1,472	1,501	1,549	1,587	1,619	1,646	1,682
Domestic Use	1,759	1,820	1,851	1,894	1,920	1,956	2,010	2,054	2,093	2,126	2,169
Exports	17	17	17	17	17	17	17	17	17	17	17
Total Use	1,776	1,836	1,867	1,911	1,936	1,972	2,027	2,071	2,109	2,142	2,185
Ending Stocks	6	6	6	6	6	6	6	6	6	6	6
	(U.S. Dollars per Ton)										
Market Price	130.08	127.05	133.04	136.41	139.31	140.19	138.79	138.19	136.96	136.25	134.06

U.S. Canola Oil Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Million Pounds)										
Supply	1,887	1,914	1,908	1,927	1,949	1,973	2,002	2,033	2,067	2,104	2,146
Beginning Stocks	93	88	92	87	84	80	80	82	85	89	92
Production	585	560	568	578	588	597	605	613	621	629	638
Imports	1,209	1,265	1,248	1,263	1,277	1,295	1,316	1,338	1,361	1,387	1,417
Domestic Use	1,589	1,612	1,612	1,635	1,659	1,684	1,711	1,739	1,769	1,803	1,843
Exports	209	209	209	209	209	209	209	209	209	209	209
Total Use	1,798	1,821	1,821	1,844	1,868	1,893	1,920	1,948	1,978	2,012	2,052
Ending Stocks	88	92	87	84	80	80	82	85	89	92	95
	(U.S. Cents per Pound)										
Market Price	31.10	27.38	28.62	28.76	29.05	29.16	29.19	29.35	29.52	29.70	29.98

U.S. Peanuts and Peanut Products

Under the 2002 Farm Security and Rural Investment Act, the marketing quota system for peanuts was replaced with supports similar to the grains program. As a result, the farm price of peanuts has dropped about 3¢ to 4¢ per pound, but peanut food consumption increased 10% in 2003 and is projected to increase another 9% in 2004.

Since the peanut loan rate was reduced in 2002, peanut prices have generally been slightly above the new loan rate of 17.75¢ per pound (\$355 per ton).

Projected prices continue to average about 20¢ per pound under normal market conditions.

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.

A second straight year of good yields supports peanut market returns per acre in 2004/05.

Market returns drop slightly in 2005/06 because of the assumed return to trend yields.

Projected peanut prices for 2005/06 and later years are high enough that marketing loan benefits may be unavailable, but countercyclical payments are projected.

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.

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.

U.S. Peanut Meal Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Tons)										
Supply	213	182	180	185	191	192	194	194	196	198	201
Beginning Stocks	4	4	4	4	4	4	4	4	4	4	4
Production	209	178	176	181	187	188	189	190	191	194	196
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	189	158	156	161	167	168	169	170	172	174	176
Exports	20	20	20	20	20	20	20	20	20	20	20
Total Use	209	178	176	181	187	188	189	190	191	194	196
Ending Stocks	4	4	4	4	4	4	4	4	4	4	4
	(U.S. Dollars per Ton)										
Price											
Southeast Mills, FOB	100.73	100.08	106.05	110.41	112.61	113.00	112.88	113.09	112.92	113.32	111.78

U.S. Peanut Oil Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Million Pounds)										
Supply	352	330	309	304	303	303	302	301	301	300	299
Beginning Stocks	99	75	55	35	31	31	31	31	31	31	31
Production	157	134	132	136	140	141	142	143	144	145	147
Imports	96	121	122	134	132	131	129	127	126	124	121
Domestic Use	248	246	245	245	244	243	242	241	241	241	240
Exports	29	29	29	29	29	29	29	29	29	29	29
Total Use	277	275	274	273	272	272	271	270	270	269	268
Ending Stocks	75	55	35	31	31	31	31	31	31	31	31
	(U.S. Cents per Pound)										
Price											
50% Southeast Mills	52.35	48.32	49.30	50.33	50.91	50.95	51.27	51.69	52.06	52.45	53.46

U.S. Upland Cotton and Cottonseed Products

U.S. mill consumption of cotton has declined every year since 1997/98. While there are recent signs that the decline in domestic mill use has slowed, continued reductions are projected.

After several years of rapid increase, cotton exports are slightly lower in 2004/05 because of increased cotton production around the world.

The large increase in global cotton production in 2004 has resulted in a sharp decline in cotton prices.

Projected prices increase but remain below the loan rate for several years.

The relationship between domestic market prices and the adjusted world price, which determines loan program benefits, is critical to producer returns when prices fall below the loan rate.

In spite of record yields, the sharp reduction in cotton prices has reduced cotton market returns per acre in 2004/05.

Large increases in loan program benefits and in countercyclical payments more than offset lower market returns.

Future modest increases in market prices and returns are largely offset by lower government payments.

In spite of a large increase in production and sharply lower prices for many other oilseeds, cottonseed prices decline only slightly in 2004/05.

Reduced production in 2005/06 and modest increases in meal and oil prices in subsequent years result in small increases in cottonseed prices.

U.S. Cottonseed Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Tons)										
Supply	8,907	7,480	7,258	7,439	7,507	7,473	7,424	7,427	7,479	7,501	7,478
Beginning Stocks	421	545	450	450	450	450	450	450	450	450	450
Production	8,411	6,860	6,733	6,914	6,982	6,948	6,899	6,902	6,954	6,976	6,953
Imports	75	75	75	75	75	75	75	75	75	75	75
Domestic Use	7,952	6,650	6,428	6,609	6,677	6,643	6,594	6,597	6,649	6,671	6,648
Crush	3,084	2,564	2,527	2,660	2,711	2,689	2,659	2,658	2,687	2,703	2,693
Other	4,868	4,086	3,901	3,949	3,967	3,953	3,936	3,939	3,961	3,969	3,955
Exports	410	380	380	380	380	380	380	380	380	380	380
Total Use	8,362	7,030	6,808	6,989	7,057	7,023	6,974	6,977	7,029	7,051	7,028
Ending Stocks	545	450	450	450	450	450	450	450	450	450	450
	(U.S. Dollars)										
Prices and Returns											
Farm Price/ton	103.19	106.62	114.56	118.31	120.38	121.27	122.32	123.04	123.15	123.92	125.33
Meal Price/ton	120.89	133.34	142.62	147.58	150.07	151.11	151.48	151.37	150.10	149.11	147.59
Oil Price/cwt	23.54	21.98	22.55	23.11	23.42	23.44	23.60	23.83	24.14	24.56	25.16
Crushing Margin/ton	25.84	23.27	21.39	21.69	21.70	21.38	21.00	20.93	21.22	21.28	21.06

U.S. Cottonseed Meal Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Tons)										
Supply	1,497	1,243	1,214	1,272	1,297	1,288	1,273	1,272	1,286	1,294	1,289
Beginning Stocks	77	62	51	48	49	50	49	49	49	49	50
Production	1,420	1,180	1,163	1,225	1,248	1,238	1,224	1,224	1,237	1,244	1,240
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,354	1,122	1,096	1,153	1,177	1,169	1,155	1,154	1,167	1,174	1,170
Exports	80	70	70	70	70	70	70	70	70	70	70
Total Use	1,434	1,192	1,166	1,223	1,247	1,239	1,225	1,224	1,237	1,244	1,240
Ending Stocks	62	51	48	49	50	49	49	49	49	50	50
	(U.S. Dollars)										
Prices											
Memphis/ton	120.89	133.34	142.62	147.58	150.07	151.11	151.48	151.37	150.10	149.11	147.59
Memphis/mt	133.26	146.98	157.21	162.68	165.42	166.57	166.98	166.86	165.46	164.37	162.68

U.S. Cottonseed Oil Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Million Pounds)										
Supply	1,070	880	864	905	922	915	905	905	914	918	915
Beginning Stocks	109	80	77	76	77	77	77	76	76	76	76
Production	961	799	788	829	845	838	829	829	838	843	839
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	870	693	679	718	735	729	719	719	728	733	730
Exports	120	110	110	110	110	110	110	110	110	110	110
Total Use	990	803	789	828	845	839	829	829	838	843	840
Ending Stocks	80	77	76	77	77	77	76	76	76	76	75
	(U.S. Dollars)										
Prices											
Valley Points/cwt	23.54	21.98	22.55	23.11	23.42	23.44	23.60	23.83	24.14	24.56	25.16
Valley Points/mt	518.91	484.46	497.08	509.58	516.24	516.85	520.35	525.31	532.26	541.39	554.75

U.S. Sugar

Early data indicate that the post-1999 decline in per capita sugar consumption may have halted or at least slowed.

Modest future reductions are projected in per capita consumption of both sugar and HFCS.

Given the supply-demand balance in Mexico and the ongoing dispute over HFCS trade, no significant imports of Mexican sugar are projected through FY 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 not received congressional approval.

Weather-related shortfalls in sugarcane production have reduced production of sugar and projected levels of carry-out stocks in FY 2005.

If the USDA applies the same formula to determine FY 2006 allotments that it used to determine FY 2005 allotments, the result could be larger allotments and production.

Allotments and production both average about 8.5 million short tons over the baseline.

U.S. LIVESTOCK AND DAIRY

U.S. Beef

Beef production fell sharply in 2004, despite slaughter weights nearly 25 pounds higher during the second half of the year relative to 2003.

Production is slow to recover over the next couple of years, as producers retain animals to rebuild the cow herd.

Assumptions regarding the flow of Canadian cattle into the U.S. play a large role in determining beef production figures through 2006.

Cattle prices exhibited amazing strength in 2004, as strong U.S. beef demand more than offset a more than 2 billion pound decline in beef exports.

Prices are expected to have reached their cyclical top in 2004, though tight beef supplies for the next few years support prices at relatively high levels.

The cattle price outlook is heavily dependent on the timing and completeness of normal trade resumption for both beef exports and cattle imports.

Though many countries resumed imports of U.S. beef during 2004, the two largest historical markets, Japan and Korea, remained closed.

The projection assumes that trade with these two countries will resume near the end of 2005 but that it will be 2007 before normal annual trade flows occur.

Despite export market recovery, the U.S. remains a net importer of beef throughout the projection period.

U.S. Beef Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Beef Cows (Jan. 1)	32.9	32.9	33.2	34.0	34.4	35.1	35.6	36.0	36.1	36.1	35.8
Dairy Cows (Jan. 1)	9.0	9.0	9.0	9.0	9.0	8.9	8.9	8.9	8.8	8.8	8.8
Cattle and Calves (Jan. 1)	94.9	94.9	96.2	97.9	99.4	100.8	101.9	102.9	103.6	103.9	103.7
Calf Crop	37.7	37.9	38.5	39.0	39.5	40.0	40.3	40.5	40.5	40.3	40.0
Calf Death Loss	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Calf Slaughter	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Beef Cow Slaughter	2.8	2.8	3.1	3.4	3.6	3.9	4.2	4.4	4.5	4.6	4.5
Dairy Cow Slaughter	2.4	2.7	2.7	2.7	2.7	2.7	2.7	2.7	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	27.2	27.2	27.5	28.1	28.5	28.8	29.0	29.2	29.6	29.9	30.0
Total Slaughter	33.8	34.2	34.7	35.7	36.3	36.9	37.3	37.7	38.2	38.5	38.6
Cattle Imports	1.4	2.2	2.7	3.1	3.0	2.9	2.9	2.9	2.9	3.0	3.0
Cattle Exports	0.0	0.1	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Cattle Death Loss	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.5
Residual	-0.6	0.1	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Cattle and Calves (Dec. 31)	94.9	96.2	97.9	99.4	100.8	101.9	102.9	103.6	103.9	103.7	103.2
Cattle on Feed (Jan. 1)	13.8	13.8	13.3	13.4	13.7	14.1	14.2	14.2	14.2	14.3	14.3
Supply	(Million Pounds)										
Beginning Stocks	518	615	634	644	664	680	700	715	733	751	762
Imports	3,562	3,595	3,636	3,574	3,466	3,359	3,254	3,143	3,064	3,006	3,056
Production	24,644	25,224	25,766	26,655	27,308	27,970	28,461	28,996	29,545	29,928	30,124
Total	28,724	29,434	30,036	30,872	31,437	32,009	32,415	32,854	33,342	33,685	33,941
Disappearance											
Domestic Use	27,675	27,806	27,693	27,907	28,321	28,824	29,103	29,497	29,915	30,189	30,357
Exports	434	994	1,699	2,301	2,436	2,484	2,596	2,625	2,676	2,734	2,819
Total	28,109	28,800	29,392	30,208	30,757	31,309	31,699	32,121	32,591	32,923	33,175
Ending Stocks	615	634	644	664	680	700	715	733	751	762	766
Per Capita Consumption	(Pounds)										
Carcass Weight	94.4	94.0	92.8	92.7	93.3	94.1	94.2	94.6	95.2	95.2	95.0
Retail Weight	66.1	65.8	65.0	64.9	65.3	65.9	65.9	66.3	66.6	66.7	66.5
Change	1.6%	-0.4%	-1.3%	-0.1%	0.6%	0.9%	0.1%	0.5%	0.6%	0.1%	-0.3%
Prices	(U.S. Dollars per Hundredweight)										
1100 - 1300 #,											
Nebraska Direct Steers	84.75	83.04	80.43	79.03	76.84	74.61	73.12	71.53	70.71	70.79	71.78
Change	0.1%	-2.0%	-3.1%	-1.7%	-2.8%	-2.9%	-2.0%	-2.2%	-1.2%	0.1%	1.4%
600 - 650 #, Oklahoma											
City Feeder Steers	111.79	107.05	100.44	98.40	94.82	90.59	86.61	83.06	80.18	80.43	81.98
Change	17.4%	-4.2%	-6.2%	-2.0%	-3.6%	-4.5%	-4.4%	-4.1%	-3.5%	0.3%	1.9%
Utility Cows, Sioux Falls	52.62	50.67	48.92	47.97	46.39	44.21	42.80	41.13	40.07	40.07	41.30
Change	12.9%	-3.7%	-3.4%	-2.0%	-3.3%	-4.7%	-3.2%	-3.9%	-2.6%	0.0%	3.1%
	(U.S. Dollars per Pound)										
Beef Retail	4.06	4.10	4.13	4.14	4.14	4.12	4.12	4.11	4.10	4.13	4.21
Change	8.5%	0.9%	0.8%	0.3%	-0.1%	-0.4%	0.0%	-0.3%	-0.2%	0.9%	1.7%
Net Returns	(U.S. Dollars per Cow)										
Cow - Calf	86.40	61.64	31.64	20.05	1.55	-19.63	-39.81	-57.90	-74.04	-77.95	-75.66

U.S. Pork

Production continues to increase, as productivity gains and increasing imports of Canadian hogs overshadow the declining sow numbers.

Pork producers surprised many by reporting a slight decline to the sow herd in the December 2004 USDA Hogs and Pigs Report, despite strong 2004 returns.

Pork production growth will depend largely upon producers' ability to continue improving efficiency and a steady supply of Canadian hogs.

Barrow and gilt prices topped \$50 in 2004, a level few believed possible following the price crash of 1998.

Strong pork exports, good domestic demand, and tighter packer margins aided the price increase.

As feed costs remain relatively low and packer margins return to more historical levels, prices fall over the next couple of years.

Lighter pigs account for an increasing share of hog imports from Canada.

A duty has been levied on Canadian hog imports since October 15, 2004, following a preliminary ruling by the Department of Commerce that hogs were dumped into the U.S. in 2003. A final ruling is expected from the International Trade Commission in April 2005.

The duty should not significantly affect import volumes but could increase the ratio of feeder pigs headed south.

U.S. Pork Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Breeding Herd (Dec. 1*)	6.01	5.97	5.98	5.85	5.67	5.60	5.63	5.67	5.66	5.57	5.48
Gilts Added	3.36	3.33	3.32	3.19	3.16	3.18	3.24	3.25	3.19	3.10	3.06
Sow Slaughter	3.34	3.26	3.39	3.31	3.17	3.09	3.14	3.20	3.22	3.14	3.05
Sows Farrowed	11.45	11.54	11.58	11.35	11.15	11.15	11.29	11.39	11.38	11.27	11.17
Pigs per Litter (Head)	8.94	8.98	9.02	9.06	9.10	9.14	9.18	9.22	9.26	9.30	9.34
Market Hogs (Dec. 1*)	54.4	54.5	55.1	55.4	54.9	54.4	54.9	55.8	56.5	56.5	56.3
Pig Crop	102.3	103.6	104.4	102.8	101.4	101.9	103.6	105.0	105.4	104.8	104.3
Barrow and Gilt Slaughter	100.0	100.8	102.3	101.8	100.9	100.7	102.2	103.9	105.3	105.2	105.0
Hog Imports	8.6	8.6	8.9	9.2	9.5	9.8	10.1	10.4	10.7	11.0	11.2
Hog Exports	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Death Loss/Residual	10.6	10.5	10.5	10.4	10.3	10.3	10.4	10.5	10.6	10.5	10.5
Market Hogs (Nov. 30)	54.5	55.1	55.4	54.9	54.4	54.9	55.8	56.5	56.5	56.3	56.2
	(Million Pounds)										
Supply	532	510	521	531	525	515	512	526	542	555	555
Beginning Stocks	532	510	521	531	525	515	512	526	542	555	555
Imports	1,111	1,207	1,159	1,208	1,263	1,347	1,359	1,360	1,387	1,442	1,505
Production	20,544	20,829	21,241	21,226	21,117	21,150	21,578	22,049	22,427	22,490	22,539
Total	22,187	22,546	22,920	22,964	22,904	23,012	23,448	23,935	24,357	24,487	24,599
Disappearance	19,542	19,852	20,110	20,119	20,042	20,113	20,403	20,736	21,034	21,149	21,208
Domestic Use	19,542	19,852	20,110	20,119	20,042	20,113	20,403	20,736	21,034	21,149	21,208
Exports	2,135	2,174	2,280	2,320	2,347	2,387	2,519	2,657	2,768	2,784	2,838
Total	21,677	22,026	22,390	22,440	22,390	22,500	22,922	23,393	23,801	23,932	24,046
Ending Stocks	510	521	531	525	515	512	526	542	555	555	553
	(Pounds)										
Per Capita Consumption	66.7	67.1	67.4	66.8	66.0	65.7	66.0	66.5	66.9	66.7	66.3
Carcass Weight	66.7	67.1	67.4	66.8	66.0	65.7	66.0	66.5	66.9	66.7	66.3
Retail Weight	51.8	52.1	52.3	51.9	51.2	50.9	51.2	51.6	51.9	51.8	51.5
Change	-0.4%	0.7%	0.4%	-0.8%	-1.2%	-0.5%	0.6%	0.8%	0.6%	-0.3%	-0.6%
	(U.S. Dollars per Hundredweight)										
Prices	52.51	47.99	39.66	41.11	44.58	48.41	46.79	44.62	43.07	46.48	49.87
Barrows & Gilts, Natl. Base 51-52% lean equiv.	52.51	47.99	39.66	41.11	44.58	48.41	46.79	44.62	43.07	46.48	49.87
Change	33.1%	-8.6%	-17.4%	3.7%	8.4%	8.6%	-3.3%	-4.6%	-3.5%	7.9%	7.3%
Sows, IA-S. Minn. #1-2, 300-400 lb	43.68	40.19	33.66	35.31	38.23	40.80	38.33	35.49	33.85	37.25	39.57
Change	54.7%	-8.0%	-16.3%	4.9%	8.3%	6.7%	-6.0%	-7.4%	-4.6%	10.0%	6.2%
	(U.S. Dollars per Pound)										
Pork Retail	2.79	2.83	2.82	2.90	3.02	3.11	3.11	3.11	3.11	3.19	3.29
Change	5.1%	1.4%	-0.4%	2.8%	4.1%	3.1%	0.0%	-0.2%	0.0%	2.5%	3.2%
	(U.S. Dollars per Hundredweight)										
Net Returns	17.00	17.00	7.27	7.64	10.24	13.32	10.69	7.88	5.74	8.79	11.69
Farrow - Finish	17.00	17.00	7.27	7.64	10.24	13.32	10.69	7.88	5.74	8.79	11.69

* Preceding year.

U.S. Poultry

After posting extremely weak growth in 2003, broiler production responded with a 4% increase in 2004.

Record high returns and relatively cheap feedstuffs are expected to result in a 5% increase in production in 2005.

Long-term annual average broiler production growth is expected to be near 2%.

Poultry products enjoyed strong annual wholesale prices in 2004, led by broiler prices, which are nearly 20% above 2003 levels.

Price strength for broilers and turkeys has shown signs of slowing in early 2005, though returns remain favorable when accounting for feed prices.

Egg prices post a large decline in 2005, as monthly prices began dropping steadily in the spring of 2004 and have shown little sign of recovery.

Broiler exports declined for the second time in three years in 2004, as cases of AI in the U.S. limited access to some markets.

Exports are expected to post some gains in the short term, as prices retreat and other proteins remain relatively expensive around the world.

Longer term, U.S. consumers are expected to continue to eat an additional pound of chicken per person per year.

U.S. Broiler Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Supply	(Million Pounds)										
Beginning Stocks	608	750	754	768	777	789	802	815	830	844	858
Imports	27	28	28	28	28	28	28	28	28	28	28
Production	33,718	35,409	36,256	37,000	37,782	38,547	39,344	40,168	40,996	41,835	42,695
Total	34,353	36,187	37,038	37,797	38,587	39,363	40,173	41,011	41,854	42,707	43,581
Disappearance*											
Domestic Use	28,997	30,369	30,825	31,310	31,898	32,561	33,290	34,062	34,820	35,550	36,224
Exports	4,607	5,064	5,445	5,710	5,900	6,000	6,068	6,119	6,190	6,299	6,484
Total	33,604	35,433	36,270	37,019	37,798	38,562	39,358	40,181	41,009	41,849	42,708
Ending Stocks	750	754	768	777	789	802	815	830	844	858	873
Per Capita Consumption	(Pounds)										
RTC Weight	99.0	102.7	103.3	104.0	105.0	106.3	107.7	109.3	110.8	112.1	113.3
Retail Weight	84.7	87.8	88.2	88.7	89.5	90.5	91.6	92.8	93.9	95.0	95.9
Change	3.8%	3.7%	0.5%	0.6%	0.9%	1.1%	1.2%	1.3%	1.2%	1.1%	0.9%
Prices	(Cents per Pound)										
12-City Wholesale	74.13	67.03	63.15	61.67	61.30	61.16	61.29	61.34	61.45	61.57	61.86
Change	19.6%	-9.6%	-5.8%	-2.3%	-0.6%	-0.2%	0.2%	0.1%	0.2%	0.2%	0.5%
Bnls. Breast Whlsle, NE	181.05	155.12	146.67	143.50	141.72	140.65	140.62	140.66	141.22	142.14	143.51
Change	16.2%	-14.3%	-5.5%	-2.2%	-1.2%	-0.8%	0.0%	0.0%	0.4%	0.7%	1.0%
Whole Leg Wholesale, NE	43.43	37.97	36.81	36.53	36.31	35.98	35.79	35.57	35.55	35.73	36.23
Change	24.8%	-12.6%	-3.1%	-0.8%	-0.6%	-0.9%	-0.5%	-0.6%	-0.1%	0.5%	1.4%
Broiler Retail	164.83	165.42	163.39	163.22	163.26	163.91	165.19	166.50	168.20	170.18	172.57
Change	2.5%	0.4%	-1.2%	-0.1%	0.0%	0.4%	0.8%	0.8%	1.0%	1.2%	1.4%
Net Returns	24.17	20.53	16.00	14.00	13.28	12.94	12.91	12.84	12.84	12.89	13.15

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

U.S. Turkey Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Supply	(Million Pounds)										
Beginning Stocks	354	250	258	274	289	293	297	301	305	309	312
Imports	4	4	4	4	4	4	4	4	4	4	4
Production	5,358	5,473	5,605	5,689	5,765	5,832	5,897	5,962	6,024	6,085	6,149
Total	5,716	5,727	5,867	5,967	6,057	6,129	6,198	6,266	6,332	6,398	6,466
Disappearance	(Pounds)										
Domestic Use	5,027	4,975	5,070	5,136	5,204	5,262	5,321	5,380	5,436	5,487	5,534
Exports	440	495	522	543	561	570	577	582	588	599	616
Total	5,467	5,470	5,592	5,678	5,765	5,832	5,897	5,962	6,024	6,085	6,150
Ending Stocks	250	258	274	289	293	297	301	305	309	312	316
Per Capita Consumption	(Pounds)										
Change	17.2	16.8	17.0	17.1	17.1	17.2	17.2	17.3	17.3	17.3	17.3
	-1.8%	-1.9%	1.0%	0.4%	0.5%	0.2%	0.3%	0.3%	0.2%	0.1%	0.0%
Prices	(U.S. Cents per Pound)										
East. Region, Wholesale	69.70	68.95	66.92	66.22	65.71	65.76	65.88	65.88	65.94	65.97	66.23
Change	12.2%	-1.1%	-2.9%	-1.0%	-0.8%	0.1%	0.2%	0.0%	0.1%	0.0%	0.4%
Turkey Retail	109.10	110.34	109.76	109.49	109.56	110.21	110.94	111.61	112.48	113.39	114.63
Change	0.9%	1.1%	-0.5%	-0.2%	0.1%	0.6%	0.7%	0.6%	0.8%	0.8%	1.1%
Net Returns	7.10	9.45	6.96	5.82	5.01	4.91	4.91	4.85	4.83	4.84	5.10

U.S. Egg Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Supply	(Million Dozen)										
Beginning Stocks	14	14	14	14	14	14	14	14	14	14	14
Production	7,423	7,547	7,601	7,700	7,783	7,872	7,957	8,045	8,134	8,225	8,318
Imports	14	16	16	16	16	16	16	16	16	16	16
Total	7,450	7,577	7,631	7,730	7,813	7,902	7,987	8,075	8,164	8,255	8,348
Disappearance											
Civilian Disappearance											
Shell Egg	4,367	4,411	4,438	4,490	4,528	4,573	4,615	4,658	4,701	4,746	4,792
Breaking Egg	1,917	1,939	1,955	1,991	2,024	2,059	2,093	2,127	2,163	2,199	2,236
Hatching Egg	984	1,033	1,042	1,052	1,060	1,068	1,076	1,084	1,093	1,101	1,109
Exports	169	180	182	184	185	187	189	191	193	195	197
Total	7,436	7,563	7,617	7,716	7,799	7,888	7,973	8,061	8,150	8,241	8,334
Ending Stock	14	14	14	14	14	14	14	14	14	14	14
Per Capita Consumption	(Eggs)										
Shell Egg	178.8	179.0	178.5	179.0	178.9	179.2	179.2	179.3	179.5	179.7	179.9
Change	0.8%	0.1%	-0.3%	0.3%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Breaking Egg	78.5	78.7	78.6	79.4	80.0	80.7	81.3	81.9	82.6	83.2	83.9
Change	0.8%	0.3%	-0.1%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
Total	257.3	257.7	257.1	258.3	258.9	259.8	260.5	261.3	262.1	262.9	263.8
Prices	(U.S. Cents per Dozen)										
NY Grade A Lg Wholesale	82.20	68.75	75.06	72.81	74.16	73.73	73.90	73.96	74.01	74.05	74.09
Change	-6.5%	-16.4%	9.2%	-3.0%	1.9%	-0.6%	0.2%	0.1%	0.1%	0.1%	0.1%
Shell Egg Retail	129.80	115.69	119.93	118.84	119.91	120.16	120.84	121.62	122.45	123.19	124.02
Change	4.3%	-10.9%	3.7%	-0.9%	0.9%	0.2%	0.6%	0.6%	0.7%	0.6%	0.7%
Net Returns	14.70	4.18	9.96	7.31	8.41	7.86	7.94	7.93	7.92	7.94	8.00

U.S. Dairy

Milk yields are expected to grow by more than 2% in 2005, as Posilac restrictions are reduced and feed costs move lower.

The dairy cow herd is expected to decline over the baseline at a slower rate than experienced historically, as the growth in milk yields slows.

Milk production growth has been virtually non-existent for the past two years, with production growing only 420 million pounds.

Milk production is expected to increase by nearly 4 billion pounds in 2005.

A milk production growth rate of nearly 1% is expected for the remainder of the baseline, roughly offsetting population growth.

Milk prices are expected to moderate from the historical highs experienced in 2004.

Milk prices are projected to be lower in 2005 but still well above the record lows seen in 2002 and 2003.

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

U.S. Milk Component Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Milk-Fat Basis	(Million Pounds)										
Fluid Use	1,678	1,663	1,659	1,656	1,655	1,654	1,652	1,652	1,653	1,654	1,657
Whole Milk	610	599	595	592	589	586	584	583	582	581	581
2% Milk	372	365	363	360	357	355	353	351	349	347	345
1% and Skim Milk	77	78	79	80	81	82	83	84	85	86	87
Other	618	620	623	625	627	630	632	635	638	640	643
Product Use	4,228	4,378	4,453	4,532	4,594	4,650	4,701	4,751	4,803	4,857	4,911
American Cheese	1,175	1,184	1,205	1,222	1,240	1,258	1,274	1,292	1,309	1,326	1,345
Other Cheese	1,225	1,280	1,310	1,339	1,369	1,397	1,425	1,453	1,481	1,508	1,536
Butter	973	1,044	1,062	1,089	1,097	1,101	1,102	1,102	1,103	1,108	1,109
Nonfat Dry	8	8	8	9	9	9	9	9	8	9	8
Evap and Condensed	75	75	74	73	72	71	70	69	68	68	67
Frozen Products	696	709	716	721	728	734	739	745	751	757	763
Whey Products	11	11	11	11	11	11	11	11	11	11	11
Other	65	66	67	68	68	69	70	70	71	72	72
Farm Use	44	44	44	43	43	42	42	41	41	40	40
Milk Production	170,482	174,428	176,451	178,565	180,245	181,726	183,057	184,387	185,764	187,215	188,742
% 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	6,240	6,384	6,458	6,535	6,597	6,651	6,700	6,749	6,799	6,852	6,908
Residual Fat	290	299	302	304	306	306	305	304	302	301	300
Solids-Not-Fat Basis											
Fluid Use	5,015	4,966	4,964	4,963	4,964	4,968	4,970	4,976	4,983	4,990	5,003
Whole Milk	1,617	1,589	1,578	1,569	1,561	1,554	1,549	1,545	1,542	1,540	1,541
2% Milk	1,701	1,671	1,658	1,645	1,634	1,623	1,613	1,603	1,594	1,584	1,577
1% and Skim Milk	1,370	1,378	1,399	1,418	1,438	1,457	1,475	1,492	1,510	1,527	1,545
Other	327	328	329	330	332	333	334	336	337	338	340
Product Use	6,611	6,860	6,960	7,076	7,149	7,205	7,253	7,298	7,344	7,399	7,452
American Cheese	1,098	1,107	1,126	1,141	1,159	1,175	1,191	1,207	1,223	1,239	1,256
Other Cheese	1,276	1,333	1,365	1,395	1,426	1,456	1,485	1,514	1,543	1,571	1,600
Butter	36	39	40	41	41	41	41	41	41	41	41
Nonfat Dry	999	1,129	1,166	1,227	1,243	1,242	1,235	1,222	1,212	1,219	1,212
Total Nonfat Dry	1,452	1,550	1,581	1,635	1,645	1,638	1,625	1,607	1,593	1,595	1,583
Nonfat Dry in Other	-453	-422	-416	-408	-402	-396	-391	-386	-381	-375	-371
Evap and Condensed	495	491	484	478	472	466	460	455	450	444	440
Frozen Products	950	968	977	985	993	1,001	1,009	1,017	1,025	1,033	1,041
Whey Products	1,343	1,370	1,375	1,377	1,379	1,383	1,387	1,393	1,398	1,396	1,401
Other	414	423	428	432	437	441	445	449	453	457	461
Farm Use	104	105	104	103	102	101	99	98	97	96	95
Milk Production	170,482	174,428	176,451	178,565	180,245	181,726	183,057	184,387	185,764	187,215	188,742
% 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	14,832	15,175	15,351	15,535	15,681	15,810	15,926	16,042	16,161	16,288	16,421
Residual Whey	2,465	2,573	2,642	2,708	2,774	2,840	2,905	2,971	3,036	3,100	3,166
Residual SNF	636	671	681	686	692	696	698	700	701	703	704
Min. FMMO Class Prices	(U.S. Dollars per Hundredweight)										
Class I Mover	14.98	12.72	12.41	12.21	12.02	11.93	11.93	11.98	12.07	12.16	12.27
Class II	13.86	12.53	12.20	12.03	11.84	11.76	11.78	11.85	11.94	12.04	12.14
Class III	15.39	12.72	12.41	12.21	12.02	11.93	11.93	11.98	12.07	12.16	12.27
Class IV	13.20	11.87	11.54	11.37	11.17	11.10	11.12	11.18	11.28	11.38	11.48
All Milk Price	16.04	13.93	13.60	13.39	13.18	13.09	13.08	13.13	13.20	13.29	13.39

U.S. State-Level Dairy Supply

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

Trends in state-level dairy cow inventories are not unlike those of the 1990s, which suggests that current government dairy programs have not significantly affected these underlying trends.

A portion of the movement in dairy cow numbers can be explained by varying milk yield levels found in different areas of the country.

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

State-level milk price comparisons show that milk is valued differently across the United States.

If states' milk prices were to become more similar, there would be an incentive in some states to increase production, while other states would lose production as their market prices dropped.

U.S. Dairy Cows by State

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Alabama	17	16	15	14	13	12	12	11	11	10	10
Alaska	1	1	1	1	1	1	1	1	1	1	1
Arizona	160	169	178	185	193	199	206	211	217	222	227
Arkansas	27	24	22	21	20	19	18	17	17	17	16
California	1,725	1,776	1,843	1,902	1,948	1,985	2,015	2,040	2,060	2,077	2,091
Colorado	102	103	104	105	105	105	105	105	105	105	105
Connecticut	21	19	18	17	16	15	14	14	13	13	12
Delaware	7	7	7	6	6	6	5	5	5	5	5
Florida	138	138	137	136	134	133	131	129	128	126	125
Georgia	84	83	83	83	82	82	81	80	80	79	79
Hawaii	6	6	5	5	5	4	4	4	4	3	3
Idaho	424	446	469	488	506	522	536	549	562	575	588
Illinois	107	105	102	100	97	95	93	91	90	89	88
Indiana	149	150	151	152	153	153	153	153	153	154	154
Iowa	192	188	183	179	175	171	168	165	163	162	160
Kansas	113	114	115	115	115	115	115	115	115	115	115
Kentucky	110	106	103	101	98	96	93	91	88	86	84
Louisiana	38	35	33	31	29	27	25	24	23	22	21
Maine	34	33	32	32	31	30	29	28	28	27	27
Maryland	74	72	70	68	66	64	62	61	60	58	57
Massachusetts	17	16	16	15	15	15	14	14	14	14	14
Michigan	302	303	303	303	303	302	301	300	299	298	298
Minnesota	463	452	442	431	420	409	398	388	379	370	362
Mississippi	27	26	25	24	23	22	21	20	20	19	19
Missouri	122	116	111	106	101	96	91	87	83	79	75
Montana	18	18	18	17	17	17	17	16	16	16	16
Nebraska	61	59	56	54	52	49	47	46	44	42	41
Nevada	25	25	25	24	24	24	24	24	24	23	23
New Hampshire	16	16	15	14	14	13	13	12	12	12	11
New Jersey	12	11	11	10	10	9	9	8	8	8	8
New Mexico	326	338	347	354	360	364	368	371	374	376	378
New York	654	643	635	632	627	622	617	611	606	602	598
North Carolina	57	54	52	51	49	47	45	43	42	40	39
North Dakota	34	31	29	26	24	22	20	19	18	17	16
Ohio	264	264	263	262	260	259	257	255	254	252	251
Oklahoma	78	74	72	70	69	67	66	64	63	62	60
Oregon	120	120	120	120	120	119	119	118	118	117	117
Pennsylvania	562	555	552	548	543	538	531	525	518	512	506
Rhode Island	1	1	1	1	1	1	1	1	1	1	1
South Carolina	17	16	15	14	13	12	12	11	10	10	9
South Dakota	80	77	74	72	69	66	64	62	60	58	56
Tennessee	75	71	67	63	59	56	53	51	49	47	46
Texas	319	318	317	315	312	309	306	303	299	295	291
Utah	88	86	84	82	80	79	77	76	74	73	72
Vermont	145	140	137	134	132	130	128	126	124	122	121
Virginia	103	101	100	99	98	97	95	94	93	92	91
Washington	238	234	229	225	220	216	213	210	207	205	204
West Virginia	13	13	12	11	11	10	9	9	8	8	7
Wisconsin	1,241	1,217	1,189	1,164	1,140	1,118	1,099	1,084	1,073	1,065	1,062
Wyoming	4	4	4	4	4	4	4	3	3	3	3
United States	9,009	8,991	8,991	8,985	8,961	8,926	8,885	8,848	8,814	8,785	8,762

U.S. Milk Production by State

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Pounds)										
Alabama	245	232	218	206	194	184	175	168	161	157	153
Alaska	15	15	15	15	15	15	15	15	15	15	15
Arizona	3,639	3,946	4,205	4,454	4,674	4,885	5,088	5,284	5,473	5,656	5,833
Arkansas	318	292	276	260	245	233	223	215	211	208	209
California	36,436	38,037	39,638	41,115	42,347	43,413	44,337	45,170	45,917	46,597	47,214
Colorado	2,203	2,284	2,329	2,369	2,403	2,434	2,464	2,494	2,523	2,543	2,564
Connecticut	393	377	356	338	322	307	295	285	277	271	268
Delaware	127	123	118	113	108	105	102	100	99	100	101
Florida	2,240	2,291	2,291	2,289	2,282	2,275	2,267	2,259	2,252	2,246	2,241
Georgia	1,416	1,438	1,456	1,470	1,480	1,488	1,496	1,505	1,514	1,525	1,536
Hawaii	81	79	74	69	64	60	57	54	51	48	46
Idaho	9,084	9,834	10,511	11,154	11,762	12,343	12,886	13,363	13,834	14,300	14,761
Illinois	1,978	1,984	1,951	1,923	1,896	1,873	1,854	1,842	1,834	1,831	1,832
Indiana	2,919	2,989	3,043	3,095	3,136	3,175	3,215	3,257	3,302	3,350	3,401
Iowa	3,602	3,595	3,537	3,491	3,450	3,415	3,389	3,372	3,365	3,367	3,377
Kansas	2,198	2,276	2,316	2,358	2,396	2,432	2,468	2,504	2,540	2,577	2,615
Kentucky	1,424	1,422	1,397	1,381	1,363	1,345	1,327	1,309	1,293	1,277	1,263
Louisiana	484	463	439	417	395	375	357	342	329	319	312
Maine	612	615	605	595	585	575	566	557	550	544	538
Maryland	1,176	1,167	1,144	1,123	1,103	1,085	1,068	1,054	1,042	1,032	1,024
Massachusetts	298	297	291	285	281	277	275	274	275	276	279
Michigan	6,302	6,494	6,554	6,613	6,663	6,709	6,753	6,801	6,852	6,908	6,968
Minnesota	8,102	8,108	8,016	7,923	7,816	7,707	7,596	7,496	7,406	7,326	7,255
Mississippi	380	378	368	358	350	342	336	331	328	327	328
Missouri	1,847	1,798	1,738	1,682	1,625	1,569	1,514	1,463	1,415	1,370	1,328
Montana	347	350	348	346	344	343	343	343	343	345	347
Nebraska	1,051	1,041	1,009	979	949	921	893	869	846	827	810
Nevada	492	498	497	496	496	496	496	497	498	500	503
New Hampshire	304	301	292	284	276	268	260	254	248	243	238
New Jersey	200	194	185	176	168	161	155	149	145	141	138
New Mexico	6,760	7,171	7,392	7,582	7,742	7,882	8,006	8,121	8,226	8,324	8,414
New York	11,633	11,732	11,720	11,818	11,885	11,937	11,983	12,034	12,090	12,152	12,220
North Carolina	1,006	990	973	955	935	914	892	871	851	831	812
North Dakota	526	500	465	433	403	375	351	330	312	297	286
Ohio	4,579	4,694	4,719	4,748	4,770	4,790	4,811	4,834	4,859	4,887	4,918
Oklahoma	1,263	1,240	1,210	1,199	1,186	1,173	1,160	1,148	1,136	1,126	1,116
Oregon	2,256	2,297	2,317	2,332	2,343	2,351	2,358	2,365	2,372	2,380	2,387
Pennsylvania	10,062	10,178	10,192	10,240	10,258	10,260	10,252	10,243	10,232	10,221	10,209
Rhode Island	20	19	18	17	16	15	15	14	14	14	14
South Carolina	287	275	259	244	230	216	204	192	182	172	164
South Dakota	1,344	1,323	1,286	1,252	1,219	1,188	1,159	1,133	1,110	1,090	1,073
Tennessee	1,155	1,116	1,058	1,006	958	916	879	848	822	802	786
Texas	6,009	6,088	6,084	6,073	6,048	6,017	5,980	5,940	5,896	5,850	5,801
Utah	1,606	1,600	1,574	1,550	1,525	1,501	1,480	1,463	1,448	1,437	1,429
Vermont	2,585	2,572	2,530	2,507	2,499	2,489	2,477	2,466	2,455	2,444	2,434
Virginia	1,713	1,716	1,698	1,696	1,689	1,680	1,671	1,661	1,651	1,642	1,633
Washington	5,414	5,451	5,381	5,317	5,256	5,200	5,144	5,100	5,067	5,045	5,033
West Virginia	205	200	190	181	172	163	154	146	139	132	126
Wisconsin	22,085	22,284	22,107	21,979	21,865	21,791	21,757	21,797	21,907	22,089	22,341
Wyoming	62	63	62	61	60	59	57	56	54	53	52
United States	170,482	174,428	176,451	178,565	180,245	181,726	183,057	184,387	185,764	187,215	188,742

U.S. All Milk Prices by State

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Dollars per Hundredweight)										
Alabama	17.56	15.47	15.15	14.96	14.77	14.68	14.68	14.74	14.83	14.93	15.03
Alaska	25.53	23.57	23.25	23.06	22.87	22.79	22.79	22.85	22.94	23.04	23.14
Arizona	15.77	13.61	13.29	13.10	12.91	12.82	12.83	12.89	12.97	13.07	13.17
Arkansas	16.57	14.49	14.17	13.98	13.78	13.70	13.70	13.76	13.85	13.95	14.05
California	14.43	12.65	12.35	12.17	11.99	11.91	11.92	11.97	12.06	12.15	12.25
Colorado	15.35	13.16	12.84	12.65	12.45	12.37	12.37	12.43	12.52	12.62	12.72
Connecticut	16.94	14.86	14.55	14.35	14.16	14.08	14.08	14.14	14.23	14.33	14.43
Delaware	16.57	14.50	14.18	13.99	13.80	13.71	13.72	13.77	13.86	13.96	14.06
Florida	19.20	17.03	16.72	16.52	16.33	16.24	16.24	16.30	16.39	16.48	16.59
Georgia	16.70	14.59	14.27	14.08	13.89	13.80	13.80	13.86	13.95	14.05	14.15
Hawaii	29.34	27.18	26.86	26.67	26.48	26.39	26.40	26.45	26.54	26.64	26.74
Idaho	15.08	12.80	12.49	12.29	12.10	12.02	12.02	12.07	12.16	12.26	12.36
Illinois	16.68	14.47	14.16	13.96	13.77	13.69	13.69	13.75	13.84	13.93	14.03
Indiana	16.32	14.17	13.85	13.66	13.47	13.38	13.38	13.44	13.53	13.63	13.73
Iowa	16.49	14.30	13.99	13.79	13.60	13.51	13.52	13.57	13.66	13.76	13.86
Kansas	14.98	12.82	12.50	12.31	12.11	12.03	12.03	12.09	12.18	12.28	12.38
Kentucky	16.96	14.90	14.58	14.39	14.20	14.11	14.11	14.17	14.26	14.36	14.46
Louisiana	16.21	14.12	13.80	13.61	13.42	13.33	13.33	13.39	13.48	13.58	13.68
Maine	17.68	15.60	15.28	15.09	14.90	14.81	14.82	14.88	14.97	15.06	15.16
Maryland	16.57	14.49	14.18	13.98	13.79	13.71	13.71	13.77	13.86	13.96	14.06
Massachusetts	16.45	14.37	14.06	13.86	13.67	13.59	13.59	13.65	13.74	13.84	13.94
Michigan	16.29	14.10	13.79	13.59	13.40	13.31	13.31	13.37	13.46	13.56	13.66
Minnesota	16.64	14.38	14.06	13.87	13.68	13.59	13.59	13.65	13.74	13.84	13.94
Mississippi	16.33	14.24	13.93	13.73	13.54	13.46	13.46	13.51	13.60	13.70	13.80
Missouri	16.39	14.28	13.97	13.77	13.58	13.50	13.50	13.55	13.64	13.74	13.84
Montana	15.47	13.21	12.89	12.70	12.50	12.42	12.42	12.48	12.57	12.66	12.77
Nebraska	16.21	14.02	13.70	13.51	13.32	13.23	13.23	13.29	13.38	13.48	13.58
Nevada	14.00	11.92	11.60	11.41	11.22	11.13	11.14	11.20	11.29	11.38	11.48
New Hampshire	16.94	14.86	14.55	14.35	14.16	14.08	14.08	14.14	14.23	14.33	14.43
New Jersey	15.96	13.88	13.56	13.37	13.18	13.10	13.10	13.16	13.25	13.34	13.44
New Mexico	15.28	13.23	12.92	12.73	12.53	12.45	12.45	12.51	12.60	12.70	12.80
New York	16.73	14.64	14.33	14.13	13.94	13.86	13.86	13.92	14.01	14.11	14.21
North Carolina	17.31	15.26	14.95	14.75	14.56	14.48	14.48	14.54	14.63	14.72	14.82
North Dakota	15.22	12.97	12.66	12.46	12.27	12.18	12.18	12.24	12.33	12.43	12.53
Ohio	16.49	14.30	13.98	13.79	13.60	13.51	13.51	13.57	13.66	13.76	13.86
Oklahoma	17.06	14.95	14.63	14.44	14.24	14.16	14.16	14.22	14.31	14.41	14.51
Oregon	15.59	13.62	13.30	13.11	12.92	12.84	12.84	12.90	12.99	13.09	13.19
Pennsylvania	17.66	15.56	15.25	15.06	14.86	14.78	14.78	14.84	14.93	15.03	15.13
Rhode Island	16.33	14.25	13.93	13.74	13.55	13.46	13.47	13.53	13.62	13.71	13.81
South Carolina	16.94	14.89	14.58	14.38	14.19	14.11	14.11	14.17	14.26	14.35	14.45
South Dakota	16.70	14.47	14.16	13.96	13.77	13.69	13.69	13.75	13.83	13.93	14.03
Tennessee	16.57	14.51	14.19	14.00	13.81	13.72	13.72	13.78	13.87	13.97	14.07
Texas	16.30	14.25	13.93	13.74	13.55	13.47	13.47	13.53	13.62	13.71	13.81
Utah	15.10	12.83	12.51	12.32	12.13	12.04	12.04	12.10	12.19	12.29	12.39
Vermont	16.68	14.60	14.29	14.09	13.90	13.82	13.82	13.88	13.97	14.07	14.17
Virginia	17.32	15.27	14.95	14.76	14.56	14.48	14.48	14.54	14.63	14.73	14.83
Washington	15.93	13.97	13.65	13.46	13.27	13.18	13.19	13.25	13.34	13.44	13.54
West Virginia	15.96	13.85	13.54	13.34	13.15	13.06	13.07	13.12	13.21	13.31	13.41
Wisconsin	16.84	14.60	14.28	14.09	13.90	13.81	13.81	13.87	13.96	14.06	14.16
Wyoming	14.98	12.80	12.48	12.29	12.10	12.01	12.01	12.07	12.16	12.26	12.36
United States	16.04	13.93	13.60	13.39	13.18	13.09	13.08	13.13	13.20	13.29	13.39

U.S. Dairy Products

Dairy product prices remain volatile, as dairy markets continue to be extremely inelastic and the level of government support is low.

NFD prices are projected to remain near government support levels, despite the fact that government NFD stocks have been curbed dramatically over the past year.

Butter and cheese prices fall in 2005 from the record levels experienced in 2004.

Per capita cheese consumption grows by 2.4 pounds over the baseline.

American cheese per capita consumption grows by only 0.5 pounds over the baseline, while all other cheeses grow by nearly 2 pounds.

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

Butter consumption remains flat over the baseline, at about 4.5 pounds.

NFD consumption grows by about 0.4 pounds over the baseline but does not recover from the 2004 decline.

Commercial exports of NFD are expected to grow, as world demand remains strong.

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Per Capita Consumption	(Pounds)										
Butter	4.5	4.6	4.7	4.7	4.7	4.7	4.7	4.6	4.6	4.6	4.6
Nonfat Dry Milk	2.9	3.0	3.0	3.0	3.1	3.1	3.2	3.2	3.2	3.2	3.3
Total Cheese	31.1	31.7	32.1	32.4	32.7	33.0	33.3	33.6	33.8	34.1	34.4
American	12.9	12.9	13.0	13.0	13.1	13.2	13.3	13.3	13.4	13.4	13.5
Other	18.2	18.8	19.1	19.3	19.6	19.8	20.0	20.2	20.4	20.6	20.8
Total Fluid Milk	202.2	198.6	196.9	195.2	193.7	192.3	190.8	189.5	188.3	187.0	186.1
Whole	65.0	63.3	62.3	61.4	60.5	59.8	59.0	58.4	57.8	57.2	56.8
2%	60.7	59.1	58.1	57.2	56.3	55.4	54.6	53.8	53.0	52.3	51.6
Lowfat	59.0	58.8	59.2	59.5	59.8	60.0	60.2	60.4	60.6	60.8	61.0
Other	17.5	17.4	17.3	17.2	17.1	17.1	17.0	16.9	16.8	16.7	16.7
Ice Cream	27.4	27.6	27.6	27.6	27.6	27.5	27.5	27.4	27.4	27.4	27.4
Wholesale Prices	(Cents per Pound)										
Butter, CME	181.7	151.4	145.1	141.0	136.2	134.6	134.9	136.9	139.2	138.3	140.5
Cheese, Am., 40#, CME	164.9	141.7	139.0	137.2	135.5	134.7	134.6	135.1	135.8	136.8	137.7
Nonfat Dry Milk, AA	85.8	84.4	83.7	83.7	83.8	83.8	83.8	83.6	83.6	85.2	85.2
Evaporated	142.4	139.2	138.0	137.7	137.6	138.0	138.7	139.6	140.9	142.7	144.1
Retail Prices	(Dollars per Pound)										
Butter, Salted, AA, Stick	3.51	3.13	3.02	3.00	2.97	2.98	3.02	3.09	3.16	3.19	3.27
Cheese, Natural Cheddar	4.27	4.13	4.10	4.09	4.08	4.11	4.15	4.21	4.28	4.36	4.44
Milk, Frsh, Whole Fortified	3.16	2.88	2.87	2.87	2.87	2.89	2.92	2.96	3.00	3.04	3.09
Milk, Frsh, Lowfat Fortified	2.93	2.67	2.66	2.66	2.67	2.68	2.71	2.74	2.78	2.82	2.86

U.S. AGGREGATE MEASURES

U.S. Land Use

Sharply lower prices and concerns about soybean rust reduce projected 2005 soybean acreage to 72.9 million acres.

Little net change is projected in 2005 U.S. corn acreage, as less competition from soybeans in some regions is offset by lower projected corn acreage in the Plains states.

Winter wheat acreage is reported down in 2005, and projected total wheat area remains below 59 million acres.

Upland cotton area planted is projected to increase in 2005 in response to good 2004/05 returns and reduced competition from soybeans.

Sorghum area declined sharply in 2004 and may recover only a fraction of the lost area in 2005.

Lower rice returns slightly reduce projected 2005 rice acreage.

The total area planted to 11 major crops dipped slightly in 2003 and 2004, and a further small decline is projected for 2005.

The projected decline in total 2005 planted area can be explained by increased area devoted to hay production and the CRP and a reduction in wheat/soybean double-cropping.

U.S. Land Use for Major Crops

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Planted Area	(Million Acres)										
Corn	80.93	80.96	82.15	82.80	83.35	83.24	83.48	83.53	83.71	83.81	83.81
Soybeans	75.21	72.88	72.19	71.88	71.77	72.37	72.35	72.39	72.43	72.48	72.60
Wheat	59.67	58.08	58.68	58.29	58.15	57.96	57.87	57.76	57.60	57.53	57.44
Upland Cotton	13.41	13.71	13.38	13.61	13.63	13.48	13.30	13.22	13.22	13.17	13.04
Sorghum	7.49	8.15	8.32	8.24	8.14	8.04	7.92	7.80	7.70	7.65	7.62
Barley	4.53	4.69	4.40	4.36	4.34	4.27	4.22	4.16	4.12	4.08	4.04
Oats	4.09	4.18	4.20	4.15	4.12	4.08	4.05	4.02	3.99	3.96	3.93
Rice	3.35	3.19	3.36	3.37	3.35	3.32	3.30	3.28	3.25	3.23	3.22
Sunflowers	1.87	2.29	1.95	2.01	2.03	2.02	2.01	1.99	1.97	1.95	1.94
Peanuts	1.43	1.46	1.44	1.44	1.45	1.45	1.44	1.44	1.44	1.44	1.43
Canola	0.87	0.99	1.05	1.07	1.09	1.10	1.11	1.12	1.13	1.14	1.15
11 Crop Planted Area	252.83	250.60	251.13	251.23	251.43	251.33	251.05	250.71	250.55	250.42	250.23
Hay Harvested Area	61.92	62.73	62.75	62.82	62.94	63.01	63.06	63.08	63.11	63.13	63.15
11 Crops + Hay	314.75	313.33	313.88	314.05	314.37	314.34	314.11	313.79	313.66	313.56	313.38
Conservation Reserve	34.89	35.75	36.50	37.25	37.25	37.50	38.00	38.50	38.50	38.50	38.50
11 Crops + Hay + CRP	349.64	349.08	350.38	351.30	351.62	351.84	352.12	352.30	352.16	352.06	351.88

U.S. Food Prices and Expenditures

The CPI for food increased by nearly 3.5% in 2004, the largest increase since 1990.

The CPI for food at home grew at a faster rate than the CPI for food away from home in 2004, which is only the second time this has happened since 1996.

As livestock and dairy supplies increase in response to recent demand strength, food price inflation moderates to between 1.5% and 2% for the next few years.

Per capita expenditures on meat and dairy accounted for over 38% of at-home food expenditures in 2004.

Expenditures on fruits and vegetables register the largest percentage increase of at-home food expenditures over the next 10 years.

The percentage of expenditures on food away from home continues to increase.

Per capita expenditures have remained in a relatively narrow range in recent years when expressed in real terms.

Real expenditures per person remain nearly unchanged for the next few years before resuming slight annual declines.

Total food expenditures in nominal terms grow from \$658 billion in 2004 to nearly \$890 billion in 2014.

U.S. Consumer Price Indexes for Food

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(1982-84=100)										
Food	186.2	189.5	192.2	195.7	199.2	202.9	206.5	210.3	214.5	219.4	224.9
Food at Home	186.2	189.3	191.8	195.0	198.3	201.6	204.9	208.3	212.1	216.6	221.5
Cereal and Bakery	206.0	212.3	216.1	220.8	224.9	228.9	233.4	237.6	242.3	247.0	252.0
Meat	181.7	184.7	186.2	188.5	191.4	193.6	194.9	196.0	197.5	201.1	205.8
Dairy	180.2	175.1	176.4	177.9	179.7	182.2	185.5	189.5	193.8	198.3	203.1
Fruit and Vegetables	232.7	239.1	243.8	249.2	255.1	261.1	267.7	275.2	283.3	291.4	299.8
Other Food At Home	164.9	167.5	169.4	171.8	173.8	176.5	178.9	181.5	184.2	186.9	189.6
Sugar and Sweets	163.2	166.1	168.0	171.6	172.2	176.0	178.2	181.0	183.8	186.3	188.9
Fats and Oils	167.8	169.0	171.6	174.0	176.5	179.0	181.4	183.9	186.5	189.1	191.8
Other Prepared Items	179.7	183.5	186.1	189.1	192.5	196.2	199.7	203.3	207.4	211.4	215.6
Non-alc. Beverages	140.4	141.7	142.5	143.8	144.1	145.6	146.5	147.6	148.7	149.7	150.7
Food Away From Home	187.5	191.0	194.1	197.9	201.8	205.8	210.0	214.4	219.2	224.6	230.7

U.S. Per Capita Consumer Expenditures for Food

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Dollars per Person)										
Food at Home	1,309	1,331	1,344	1,363	1,385	1,406	1,426	1,447	1,471	1,499	1,530
Cereal and Bakery	179	185	187	190	193	196	199	202	205	208	212
Meat	361	369	370	374	381	386	390	393	397	405	415
Dairy	138	135	136	136	137	139	140	142	145	147	150
Fruit and Vegetables	219	224	227	231	236	241	246	251	258	264	270
Other Food At Home	412	419	424	431	438	444	452	459	466	475	484
Sugar and Sweets	48	49	49	50	51	51	52	52	53	53	54
Fats and Oils	38	39	39	40	41	42	42	43	44	45	46
Miscellaneous	204	208	210	214	218	222	226	230	234	239	245
Trips	15	16	16	17	17	18	18	19	20	21	21
Non-alc. Beverages	107	108	109	110	111	112	114	115	116	117	118
Food Away From Home	936	964	989	1,018	1,048	1,078	1,108	1,140	1,175	1,212	1,252
Total	2,246	2,295	2,333	2,381	2,432	2,483	2,535	2,588	2,645	2,710	2,782
	(Billion Dollars)										
Aggregate Total	658.0	678.6	696.3	716.9	738.6	760.7	783.2	806.4	831.5	859.2	889.5

U.S. Government Costs

Net CCC outlays fell to the lowest level in six years in FY 2004 but are expected to more than double in FY 2005, to \$22.7 billion.

Assuming that the price and quantity projections included in this deterministic baseline are precisely realized, CCC net outlays decline after FY 2005 but total \$154.1 billion over FY 2005-2014.

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 \$17.9 billion per year over FY 2006-2014, \$3.2 billion per year above spending in the deterministic baseline.

Mandatory government outlays under the crop insurance program and certain conservation programs are not included in the CCC account.

Including these non-CCC programs, total mandatory outlays are \$214.9 billion over FY 2005-2014.

These estimates average more than \$3 billion per year above corresponding estimates made last year for FY 2005-2013.

Increased enrollment and rental rates result in an increase in projected CRP spending.

For other mandatory conservation programs, projected expenditures are based on preliminary estimates from the Congressional Budget Office.

These estimates include legislated limits on spending under the Conservation Security Program.

U.S. Net Government Outlays

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Feed Grains	(Million U.S. Dollars, Fiscal Year)										
Corn	2,504	6,678	4,634	3,607	2,953	3,173	3,020	2,821	2,647	2,470	2,368
Sorghum	239	407	403	402	341	365	339	311	282	254	230
Barley	93	220	120	105	104	104	104	103	101	100	97
Oats	5	9	6	4	3	3	3	3	3	3	3
Food Grains											
Wheat	1,173	1,379	1,679	1,582	1,426	1,320	1,220	1,221	1,220	1,221	1,222
Rice	1,130	738	978	964	853	790	730	677	619	543	503
Oilseeds											
Soybeans	595	1,448	2,492	1,777	909	695	623	622	622	622	623
Peanuts	259	266	259	257	179	178	176	173	168	164	161
Other Oilseeds	33	20	20	20	20	20	20	20	20	20	20
Other Commodities											
Upland Cotton	1,372	4,150	3,443	3,433	3,442	3,351	3,166	3,062	3,054	3,024	2,839
Sugar	61	-58	5	2	80	103	37	51	36	35	34
Dairy	295	589	269	249	241	215	178	131	122	112	63
CCC Conservation											
Conservation Reserve	1,920	1,978	2,027	2,123	2,267	2,275	2,257	2,299	2,322	2,318	2,328
Other CCC Conservation	-24	2	2	1	0	0	0	0	0	0	0
Other											
Disaster Payments, NAP	1,236	2,954	325	325	325	325	325	325	325	325	325
Other Net Costs	-325	1,931	1,586	1,651	1,684	1,807	1,889	1,927	1,913	1,897	1,883
Net CCC Outlays	10,567	22,712	18,248	16,502	14,827	14,723	14,086	13,747	13,454	13,108	12,701
FSRIA Conservation	1,389	1,628	2,069	2,386	2,436	2,415	2,365	2,301	2,268	2,246	2,249
CCC + FSRIA Conservation	11,956	24,340	20,317	18,888	17,263	17,138	16,451	16,048	15,722	15,354	14,950
Crop Insurance	3,269	3,378	3,505	3,633	3,744	3,835	3,921	3,993	4,070	4,149	4,215
Total Mandatory Outlays	15,225	27,718	23,822	22,521	21,008	20,973	20,372	20,041	19,792	19,503	19,164

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 obtained from stochastic analysis.

U.S. Cash Receipts from Farm Marketings

Both crop and livestock receipts increased in 2004, with the largest increases for livestock due to unexpectedly strong prices for cattle, hogs, poultry, and milk.

Lower prices for several commodities are expected to result in lower cash receipts from marketings in 2005.

Cattle receipts generally move with cattle prices, and projected declines in cattle prices result in flat livestock receipts from 2006 to 2012.

Poultry receipts increased sharply in 2004, primarily because of higher prices for broilers and turkeys. Increased broiler and turkey production, combined with steady to declining prices, translates into slightly declining to constant poultry receipts during the projection period.

Dairy receipts are substantially higher in 2004, resulting from strong milk and product prices. With declining prices expected in the near term, dairy receipts are expected to decline through 2007 before beginning a slight upturn throughout the remainder of the projection period.

Record yields and increases in corn production in 2004 result in an increase in corn cash receipts in calendar year 2004, with slightly higher prices and lower production resulting in a small decrease in cash receipts for 2005.

Wheat cash receipts also increased in 2004 but are expected to decline slightly in 2005, as wheat production and prices are down.

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 2005-2014 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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Billion U.S. Dollars)										
Cash Receipts	233.40	219.61	217.05	220.77	224.09	227.06	228.95	230.82	233.52	238.10	243.07
Crops	111.92	106.65	107.72	111.03	113.80	116.39	118.80	121.13	123.51	125.79	127.96
Feed Grains and Hay	27.08	26.37	26.63	27.62	28.42	29.06	29.74	30.41	31.12	31.74	32.23
Corn	20.42	20.15	20.35	21.23	21.94	22.49	23.09	23.67	24.28	24.81	25.23
Sorghum	0.93	0.82	0.85	0.86	0.87	0.87	0.88	0.89	0.90	0.91	0.92
Barley	0.72	0.61	0.59	0.59	0.59	0.59	0.59	0.58	0.58	0.59	0.59
Oats	0.10	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Hay	4.91	4.70	4.75	4.85	4.94	5.02	5.10	5.18	5.27	5.35	5.41
Food Grains	9.30	7.93	8.08	8.34	8.51	8.69	8.87	9.04	9.22	9.39	9.53
Wheat	7.51	6.45	6.52	6.68	6.81	6.96	7.10	7.23	7.36	7.49	7.60
Rice	1.75	1.44	1.52	1.62	1.66	1.69	1.72	1.76	1.81	1.85	1.89
Rye	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Oilseeds	17.79	14.86	14.22	15.01	15.58	16.03	16.25	16.42	16.59	16.74	16.89
Cotton	5.33	3.93	4.02	4.19	4.27	4.40	4.53	4.64	4.75	4.87	5.01
Sugar	2.10	2.09	2.14	2.08	2.05	2.06	2.06	2.07	2.08	2.09	2.11
Other Crops *	50.33	51.48	52.63	53.80	54.97	56.15	57.35	58.54	59.75	60.97	62.20
Livestock and Products	121.48	112.96	109.33	109.74	110.29	110.67	110.15	109.69	110.02	112.30	115.11
Red Meats	60.32	57.37	54.30	54.94	55.17	55.12	53.88	52.62	52.06	53.39	55.13
Cattle, Calves	44.67	43.07	42.19	42.47	41.84	40.76	39.79	38.96	38.70	39.05	39.84
Hogs	15.14	13.79	11.60	11.95	12.82	13.85	13.57	13.15	12.84	13.83	14.77
Sheep, Lambs	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Dairy Products	27.39	24.27	23.97	23.88	23.74	23.76	23.92	24.18	24.50	24.86	25.24
Poultry, Eggs	29.66	27.18	26.91	26.77	27.22	27.63	28.19	28.73	29.29	29.86	30.52
Broilers	20.70	19.07	18.39	18.33	18.61	18.94	19.38	19.80	20.25	20.71	21.24
Turkeys	2.94	2.94	2.92	2.93	2.95	2.99	3.02	3.06	3.09	3.12	3.17
Chicken Eggs	5.30	4.43	4.87	4.78	4.92	4.95	5.02	5.07	5.13	5.19	5.26
Other Poultry	0.73	0.74	0.73	0.73	0.74	0.76	0.77	0.79	0.81	0.83	0.85
Other Livestock †	4.11	4.14	4.14	4.15	4.15	4.16	4.17	4.17	4.17	4.19	4.22
Government Payments	15.68	22.33	17.05	14.87	15.10	14.53	14.00	13.65	13.28	12.95	12.62
Cash Receipts + Payments	249.08	241.94	234.10	235.64	239.18	241.60	242.95	244.47	246.80	251.05	255.68

* 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 7.2% in 2004, with higher costs for feed, purchased livestock, fertilizer, fuel, and labor accounting for much of the increase.

Projected cash production expenses increase by less than 2% per year between 2005 and 2014.

Estimated expenses increase slightly in 2005, as increased spending on agricultural chemicals, labor, and other inputs more than offsets reduced expenditures on feed and purchased livestock.

Projected changes in corn and soybean meal prices contribute to an increase in feed costs in 2004 and a reduction in feed costs in 2005, with steady to increasing prices expected throughout the projection period.

The projected changes in fuel, fertilizer, and electricity costs are dependent on underlying assumptions about changes in energy prices, including the 2006-2008 decline in petroleum prices forecast in late 2004 by Global Insight.

Increasing interest rates through 2014, as forecast by Global Insight, contribute to strong growth in interest expenses through 2010.

Projected contract and labor expenses continue to increase; however, annual growth is weaker than that experienced in the past decade.

Rent paid to non-operator landlords continues to be sensitive to changes in net returns to crop production but remains strong through 2014.

U.S. Farm Production Expenses

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Billion U.S. Dollars)										
Farm-Origin Inputs	56.30	52.13	53.01	54.51	55.24	55.73	56.13	56.59	57.15	57.99	58.85
Feed	28.48	24.59	25.96	27.06	27.84	28.47	29.12	29.74	30.35	30.78	31.10
Purchased Livestock	18.40	17.95	17.27	17.48	17.28	16.94	16.53	16.18	15.94	16.18	16.55
Seed	9.42	9.59	9.78	9.96	10.12	10.31	10.49	10.67	10.86	11.03	11.20
Manufactured Inputs	30.42	32.27	32.05	31.86	31.70	32.02	32.46	32.97	33.48	33.96	34.42
Fertilizer, Lime	11.13	11.22	11.23	11.18	11.13	11.19	11.31	11.44	11.58	11.71	11.84
Petroleum Fuel, Oils	7.54	7.85	7.64	7.49	7.34	7.43	7.56	7.72	7.88	8.02	8.16
Electricity	3.35	3.54	3.52	3.52	3.50	3.58	3.66	3.76	3.84	3.92	3.98
Pesticides	8.40	9.67	9.66	9.68	9.73	9.82	9.93	10.05	10.18	10.31	10.43
Interest Charges	13.27	14.22	14.79	15.22	15.63	15.87	16.51	16.64	16.78	16.97	17.16
Short-Term Interest	5.91	6.50	6.80	7.04	7.25	7.38	7.71	7.77	7.80	7.84	7.87
Real Estate Interest	7.37	7.71	7.99	8.18	8.37	8.49	8.79	8.87	8.98	9.13	9.29
Other Operating Exp.	71.43	73.13	74.50	76.03	77.51	79.06	80.71	82.33	83.96	85.53	87.11
Repair, Operation of Capital Items	11.75	11.96	12.14	12.37	12.63	12.90	13.18	13.47	13.76	14.02	14.29
Contract, Hired Labor	23.20	23.68	24.15	24.64	25.11	25.57	26.05	26.54	27.05	27.53	28.01
Machine Hire											
Custom Work	3.51	3.52	3.57	3.62	3.69	3.76	3.81	3.87	3.94	4.00	4.06
Marketing, Storage, and Transportation	8.33	8.66	8.77	8.94	9.09	9.26	9.49	9.65	9.81	9.98	10.16
Miscellaneous	24.65	25.31	25.88	26.45	26.99	27.58	28.18	28.79	29.40	29.99	30.59
Other Overhead Exp.	40.34	41.59	41.26	40.52	40.44	40.79	41.11	41.43	41.75	42.12	42.59
Capital Consumption	21.52	21.59	21.53	21.49	21.54	21.63	21.74	21.87	22.00	22.11	22.24
Property Taxes	6.87	7.03	7.19	7.31	7.39	7.48	7.57	7.68	7.79	7.92	8.04
Rent to Nonoperators	11.95	12.98	12.54	11.72	11.52	11.67	11.80	11.88	11.96	12.10	12.30
Production Expenses	211.77	213.35	215.62	218.14	220.53	223.47	226.93	229.96	233.12	236.56	240.13
Noncash Expenses	19.73	19.52	19.47	19.42	19.47	19.57	19.67	19.80	19.93	20.04	20.18
Labor Perquisites	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58	0.58
Net Cap Consumption	19.14	18.94	18.88	18.84	18.89	18.98	19.09	19.22	19.35	19.46	19.59
Op Dwelling Expenses	3.32	3.35	3.38	3.41	3.44	3.47	3.50	3.53	3.56	3.59	3.62
Cash Expenses	188.72	190.48	192.78	195.31	197.62	200.43	203.76	206.62	209.63	212.93	216.33

U.S. Prices Paid by Farmers

Prices paid by farmers for all production items increased by 5.2% in 2004, slightly higher than the increase in 2003.

Increases of less than 1% per year are projected for 2005 and 2006, and production cost inflation remains below 2% per year through 2014.

Declines in crop and livestock prices in 2005 result in lower prices paid for feed, livestock, and poultry.

After increasing at double-digit percentage rates in 2003 and 2004, a smaller increase in fuel and fertilizer prices is expected for 2005; however, these costs are still expected to remain variable.

Nitrogen fertilizer is again expected to represent the largest growth component for fertilizer, with a 3.4% increase expected in 2005.

Based on Global Insight projections of fuel and chemical prices, farm prices for fuel and fertilizer could actually decline slightly from 2006 to 2008.

Prices paid for agricultural chemicals are expected to increase by less than 2% in 2005; however, prices paid for fungicides, especially those used to combat soybean rust, are expected to increase by 4.9%.

The need for building materials worldwide continues to elevate these prices paid in 2005.

U.S. Indices of Prices Paid by Farmers

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Production, Interest,	(1990-92=100)										
Taxes and Wages	132	133	134	136	138	140	143	145	148	151	155
Production Items	131	131	132	133	135	137	140	142	144	147	150
Feed	118	108	113	117	119	120	121	122	123	123	123
Livestock & Poultry	128	125	115	114	114	114	110	107	104	106	110
Seeds	158	162	164	167	169	171	174	177	180	183	185
Fertilizer	139	142	142	141	140	142	145	149	152	155	158
Mixed Fertilizer	123	126	127	128	129	132	135	138	141	144	147
Nitrogen Fertilizer	161	166	164	159	154	156	159	163	166	169	172
Potash and Phosph.	121	125	127	129	132	134	138	141	144	147	150
Agricultural Chemicals	121	123	122	121	121	122	124	126	128	130	132
Herbicides	113	114	113	111	111	112	113	115	116	118	120
Insecticides	143	145	145	144	144	146	149	152	155	157	160
Fungicides/Other	116	122	123	124	126	129	132	135	138	140	142
Fuels	164	172	166	161	157	159	161	164	166	169	172
Supplies & Repairs	137	141	142	143	145	148	150	154	157	160	163
Farm Supplies	127	129	127	126	125	127	128	130	133	135	137
Repairs	142	147	149	152	155	158	161	165	169	173	177
Autos & Trucks	114	114	112	113	115	118	122	125	128	131	135
Farm Machinery	162	166	168	172	177	183	189	195	201	206	212
Building Materials	134	140	143	145	147	149	152	154	157	159	161
Farm Services	124	126	128	130	134	138	142	146	150	155	159
Rent	120	123	125	127	130	134	137	140	143	146	150
Interest *	104	109	111	113	116	118	121	124	128	131	135
Taxes †	130	134	133	135	137	139	142	145	148	151	154
Wage Rates	160	163	167	172	176	181	185	190	196	201	207

* Interest per acre on farm real estate debt and interest rate on farm non-real estate debt.

† Farm real estate taxes payable per acre.

U.S. Indices of Prices Paid by Farmers (percentage change)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Production, Interest,	(Percentage Change)										
Taxes and Wages	4.4	1.1	0.6	1.3	1.5	2.0	1.7	1.8	1.9	2.1	2.2
Production Items	5.2	0.6	0.3	1.1	1.4	1.9	1.5	1.6	1.7	1.9	2.0
Feed	4.1	-8.4	5.2	2.9	1.7	1.0	0.9	0.7	0.7	0.4	0.1
Livestock & Poultry	17.4	-2.3	-8.0	-0.8	-0.1	-0.2	-3.1	-3.3	-2.6	2.4	3.2
Seeds	2.4	2.6	1.6	1.4	1.2	1.7	1.6	1.7	1.6	1.3	1.4
Fertilizer	11.7	2.9	-0.1	-0.9	-0.7	1.6	2.2	2.3	2.1	2.0	1.9
Mixed Fertilizer	9.7	2.2	0.8	1.1	0.9	1.9	2.2	2.3	2.2	2.2	2.1
Nitrogen Fertilizer	13.8	3.4	-1.3	-3.3	-2.7	1.1	2.0	2.4	2.0	1.9	1.7
Potash and Phosph.	11.0	3.0	1.7	2.1	1.9	2.1	2.4	2.3	2.2	2.0	1.9
Agricultural Chemicals	-0.2	1.8	-1.0	-0.6	-0.1	1.2	1.4	1.7	1.8	1.5	1.5
Herbicides	0.9	1.3	-1.6	-1.1	-0.6	0.8	1.1	1.5	1.6	1.4	1.4
Insecticides	-1.8	1.4	-0.5	-0.5	0.2	1.4	1.6	1.9	2.0	1.8	1.8
Fungicides/Other	-0.6	4.9	0.7	1.3	1.7	2.4	2.2	2.2	2.0	1.6	1.6
Fuels	17.3	4.8	-3.3	-2.9	-2.6	0.9	1.3	1.7	1.6	1.6	1.8
Supplies & Repairs	2.4	2.9	0.5	0.9	1.3	1.8	1.9	2.1	2.2	2.0	2.1
Farm Supplies	1.8	1.6	-1.8	-1.0	-0.3	1.1	1.3	1.6	1.7	1.4	1.5
Repairs	3.0	3.5	1.5	1.7	1.9	2.1	2.2	2.3	2.4	2.3	2.4
Autos & Trucks	-1.0	0.1	-1.3	0.6	1.7	2.8	2.8	2.8	2.7	2.4	2.4
Farm Machinery	7.9	2.4	1.3	2.5	3.1	3.5	3.2	3.1	2.9	2.7	2.8
Building Materials	7.9	5.0	2.0	1.3	1.0	1.8	1.6	1.7	1.6	1.3	1.3
Farm Services	0.6	1.9	1.2	2.2	2.8	3.2	2.7	2.9	2.9	2.7	2.9
Rent	0.0	2.7	1.2	1.9	2.6	2.8	2.3	2.4	2.3	2.1	2.2
Interest *	0.0	4.9	2.1	1.7	2.1	1.6	2.9	2.8	2.8	2.9	3.1
Taxes †	1.6	2.8	-0.2	1.4	1.1	1.9	1.8	2.1	2.0	2.0	2.4
Wage Rates	1.9	1.9	2.6	2.6	2.7	2.5	2.6	2.7	2.8	2.7	2.8

* Interest per acre on farm real estate debt and interest rate on farm non-real estate debt.

† Farm real estate taxes payable per acre.

U.S. Net Farm Income

Both crop and livestock receipts increased in 2004, with the largest increases for livestock due to unexpectedly strong prices for cattle, hogs, poultry, and milk.

Lower prices for several commodities are expected to result in lower cash receipts from marketings in 2005, with lower livestock receipts and reduced inventory in the livestock sector heavily contributing to this decline.

Projected declines in cattle prices result in flat livestock receipts from 2006 to 2012.

The estimated decline in 2005 crop receipts is offset by an even larger increase in government payments.

Farm cash expenses generally change with total production expenses. Both increase by a little over 1% per year over the baseline.

Given the quantities and prices in this deterministic baseline, projected net farm income averages about \$52 billion per year between 2005 and 2014. Government payments average a little over \$15 billion per year.

Even after projected declines in 2005-2007, net cash income remains in the \$60 billion range throughout the baseline period.

Nominal net farm income reached a record level in 2004, as sharply higher receipts for crops and livestock more than offset increased production costs.

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 (\$1.8 billion per year for 2005-2014) of net farm income than that in the deterministic analysis reported here.

U.S. Farm Income Statistics

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Billion U.S. Dollars)										
1. Farm Receipts	250.58	236.92	234.91	239.19	243.07	246.62	249.06	251.49	254.74	259.87	265.39
Crops	111.92	106.65	107.72	111.03	113.80	116.39	118.80	121.13	123.51	125.79	127.96
Livestock	121.48	112.96	109.33	109.74	110.29	110.67	110.15	109.69	110.02	112.30	115.11
Farm-Related *	17.18	17.31	17.86	18.42	18.99	19.55	20.11	20.66	21.22	21.77	22.32
2. Government Payments	15.68	22.33	17.05	14.87	15.10	14.53	14.00	13.65	13.28	12.95	12.62
3. Gross Cash Income (1 + 2)	266.26	259.25	251.96	254.06	258.17	261.15	263.06	265.13	268.02	272.82	278.01
4. Nonmoney Income	12.65	12.80	12.91	13.15	13.37	13.54	13.78	13.92	14.10	14.36	14.64
5. Value of Inventory Change	6.57	-1.64	1.58	1.39	1.34	1.22	1.20	1.06	0.88	0.69	0.57
6. Gross Farm Income (3 + 4 + 5)	285.48	270.42	266.46	268.60	272.88	275.90	278.04	280.11	283.00	287.87	293.22
7. Cash Expenses †	188.72	190.48	192.78	195.31	197.62	200.43	203.76	206.62	209.63	212.93	216.33
8. Total Expenses	211.77	213.35	215.62	218.14	220.53	223.47	226.93	229.96	233.12	236.56	240.13
9. Net Cash Income (3 - 7)	77.54	68.77	59.19	58.75	60.55	60.72	59.30	58.51	58.39	59.89	61.67
10. Realized Net Farm Income (3 + 4 - 8)	67.14	58.71	49.26	49.07	51.01	51.22	49.91	49.09	49.00	50.62	52.52
11. Net Farm Income (6 - 8)	73.71	57.07	50.84	50.46	52.35	52.43	51.11	50.15	49.88	51.31	53.09
Deflated (1997 \$) ‡	64.96	49.30	43.13	42.03	42.73	41.87	39.89	38.15	36.96	37.09	37.45

* 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 increased to 221.1 million acres in 2004 but is expected to fall to 218.9 million acres in 2005. Insured acreage follows the general pattern in planted area for the major crops after 2005.

The increase in participation in 2004 was spurred by premium subsidies and higher insurable crop prices for the revenue products. 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 \$4.2 billion in 2004. In 2005, total premium levels fall to \$3.7 billion because of decreases in insurable crop prices for the revenue products, but they trend upward after 2005, reaching \$4.5 billion in 2014.

Premium subsidies rose to \$2.5 billion in 2004. Premium subsidies decline in 2005 but are expected to remain above \$2 billion throughout the remainder of the projection period.

There were no major crop disasters during 2004 and this limited insurance indemnities. But the overall growth in the crop insurance program led to indemnities of \$3.5 billion. 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. These projections show that, overall, federal crop insurance will 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 2010, 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 \$3.4 billion for FY 2005. Outlays are expected to decline to \$3.5 billion in 2006 and to rise steadily thereafter.

Budget authority is the amount the law allows the federal government to spend on a program. For crop insurance, it represents net outlays on a crop-year basis. Budget authority for FY 2005 is projected at \$3.34 billion. Budget authority projections follow a pattern similar to that of net outlays.

U.S. Crop Insurance

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Acres)										
Eligible Acres	266.82	264.04	264.86	264.88	265.04	264.94	264.67	264.34	264.20	264.08	263.89
Net Acres Insured	221.11	218.94	219.52	219.65	219.91	219.97	219.90	219.81	219.86	219.93	219.95
	(Percent)										
Crop Insurance Participation Rate	82.87	82.92	82.88	82.93	82.97	83.03	83.09	83.15	83.22	83.28	83.35
	(Billion U.S. Dollars, Crop Year)										
Total Premiums	4.18	3.70	3.85	3.97	4.06	4.15	4.22	4.29	4.37	4.43	4.49
Producer-Paid Premiums	1.70	1.58	1.64	1.69	1.73	1.77	1.80	1.83	1.86	1.89	1.91
Premium Subsidies	2.47	2.13	2.21	2.28	2.33	2.38	2.42	2.46	2.51	2.54	2.57
Total Indemnities	3.51	3.70	3.85	3.97	4.06	4.15	4.22	4.29	4.37	4.43	4.49
Loss Ratio	0.84	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	4.16	4.44	4.50	4.67	4.82	4.92	5.03	5.11	5.19	5.29	5.37
Net Outlays	3.27	3.38	3.50	3.63	3.74	3.83	3.92	3.99	4.07	4.15	4.21
Budget Authority	3.44	3.34	3.46	3.60	3.72	3.81	3.90	3.97	4.04	4.13	4.20

U.S. Agricultural Exports

Compared with the volume of the previous year's exports, which was the lowest in five years, the volume of total U.S. agricultural exports in FY 2003/04 increased by nearly 5%. The value increased by almost 11% because of the continuing overall strength in grain and livestock prices. While the volume is projected to increase by 2.5% in 2004/05, abundant supply and relatively weak wheat and oilseed prices drive the total value down by 4%.

In the long run, the value of U.S. exports is projected to increase 20% by 2013/14. A somewhat slower growth in value is explained by the projected 20% increase in volume over the 2003/04 level and bearish outlook for world livestock prices combined with the long-term shift to high-value exports.

U.S. grain and feed exports increase by 24 mmt over the forecast period, which accounts for 74% of the increase in the volume of total exports. The rise in feed grains and products constitutes 86% of the increase in grain and feed exports. The total increase in grain and feed exports, predominantly due to corn exports, accounts for 27% of the total increase in export value.

Indirect exports of corn—measured by the feed-grain equivalent of beef, pork, and poultry exports—are projected to return to normal levels and to reach 7.3 mmt by 2013/14, an increase of nearly 60% above the 2003/04 level, which was unusually low because of the disruption in U.S. beef exports. Together, direct and indirect exports of corn and corn by-products increase by 24 mmt over the baseline. In 2003/04 the volume of oilseed and oilseed product exports hit the lowest level since 1997, but it is projected to return to the five-year average and remain stable over the 10-year period.

Consistent with the long-term trend, animal and animal product exports start to recover in 2005/06 and increase by 32% in volume over the forecast period. Barring any future SPS problems and the resumption of normal trade flows starting in 2006/07, the value rises 51% over the baseline, accounting for 43% of the total growth in the value of U.S. exports. More than half of this increase comes from beef and pork exports.

Because of the currently low export level of animal and animal products, the projected growth in high-value agricultural exports dominates that in bulk commodities and accounts for 86% of the \$12 billion increase in the value of U.S. agricultural exports over the baseline. Nearly half of this projected growth comes from increases in the value of horticulture and other exports.

Quantity of U.S. Agricultural Exports

	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, Fiscal Year ‡)										
Animals and Animal Products	5,605	5,554	5,970	6,440	6,682	6,803	6,935	7,061	7,176	7,278	7,418
Grains and Feeds	104,280	102,737	108,616	109,117	112,243	115,085	117,933	120,196	122,848	125,575	128,365
Wheat (Unmilled and Flour)	31,148	27,312	25,823	26,627	27,039	27,314	27,658	27,911	28,108	28,398	28,708
Rice (Paddy Milled)	3,713	3,823	4,098	4,272	4,284	4,287	4,264	4,254	4,241	4,228	4,222
Feed Grains and Products	55,234	56,200	62,587	61,879	64,277	66,386	68,433	69,973	71,976	73,971	76,002
Other Grains and Feeds	14,185	15,401	16,108	16,339	16,641	17,098	17,579	18,058	18,524	18,978	19,433
Oilseeds and Products	32,413	37,521	36,689	37,232	36,687	35,978	36,048	35,839	35,719	35,651	35,651
Cotton (excl. Linters)	2,967	2,723	2,918	2,878	2,923	2,999	3,073	3,097	3,113	3,151	3,195
Other Products	9,002	9,600	10,141	10,354	10,576	10,775	11,039	11,244	11,454	11,732	12,002
Total	154,267	158,135	164,333	166,021	169,110	171,639	175,029	177,436	180,309	183,388	186,631

Value of U.S. Agricultural Exports

	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14
	(Million U.S. Dollars, Fiscal Year ‡)										
Bulk Commodities *	30,882	27,552	27,686	28,173	29,025	29,659	30,344	30,877	31,404	31,971	32,558
High-Value Products †	31,416	32,133	33,749	35,624	36,819	37,733	38,689	39,402	39,985	40,924	42,103
Animals and Animal Products	10,595	10,696	11,551	12,675	13,484	13,973	14,419	14,700	14,950	15,295	15,994
Meat and Meat Products	3,700	3,588	4,289	5,115	5,642	5,901	6,109	6,175	6,206	6,335	6,675
Poultry and Poultry Products	2,512	2,838	2,875	2,921	2,984	3,039	3,080	3,118	3,158	3,213	3,294
Dairy Products	1,321	1,319	1,273	1,307	1,351	1,368	1,389	1,413	1,422	1,436	1,468
Hides and Skins	1,766	1,777	1,911	2,045	2,180	2,317	2,464	2,596	2,733	2,883	3,042
Other Animal Products	1,296	1,173	1,203	1,286	1,325	1,347	1,376	1,398	1,431	1,429	1,516
Grains and Feeds	17,859	17,211	17,681	17,857	18,487	18,985	19,462	19,868	20,299	20,772	21,237
Wheat (Unmilled and Flour)	5,092	4,437	4,034	4,202	4,346	4,445	4,573	4,677	4,762	4,870	4,974
Rice (Paddy Milled)	1,209	1,090	1,141	1,217	1,257	1,292	1,321	1,361	1,399	1,436	1,465
Coarse Grains	6,938	7,063	7,833	7,725	8,125	8,443	8,725	8,959	9,233	9,531	9,831
Corn	5,841	6,118	6,800	6,755	7,146	7,450	7,708	7,915	8,149	8,408	8,673
Other Feed Grains	1,097	945	1,033	970	979	992	1,017	1,044	1,084	1,123	1,158
Feeds and Fodders	4,620	4,622	4,672	4,713	4,758	4,805	4,843	4,872	4,905	4,935	4,967
Oilseeds and Products	11,099	9,137	8,547	9,057	9,266	9,266	9,307	9,266	9,251	9,237	9,248
Soybeans	7,463	5,731	5,129	5,381	5,538	5,547	5,558	5,556	5,566	5,560	5,550
Soybean Meal	1,061	1,044	1,098	1,234	1,269	1,265	1,279	1,245	1,219	1,207	1,210
Soybean Oil	288	316	347	407	399	393	404	404	406	412	430
Other Oilseeds and Products	2,287	2,045	1,972	2,035	2,061	2,061	2,066	2,061	2,059	2,057	2,059
Tobacco, Unmanufactured	1,050	1,418	1,430	1,433	1,431	1,432	1,434	1,435	1,438	1,440	1,443
Cotton and Linters	4,511	3,191	3,447	3,502	3,569	3,695	3,891	4,017	4,102	4,198	4,327
Horticulture and Oth. Products	17,185	18,031	18,781	19,272	19,607	20,040	20,521	20,992	21,350	21,952	22,411
Total	62,299	59,685	61,436	63,796	65,845	67,392	69,034	70,279	71,389	72,895	74,661

* 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 quantities are adjusted to fit this time period.

† High-value is total exports minus bulk commodities.

WORLD WHEAT

World Wheat

The world wheat price was \$152.04 per mt in 2004/05, and it is projected to decrease in 2005/06 to \$145.72 per mt. Although production is slightly lower in 2005/06, higher stock levels increase the supply in the world market, leading to a decline in the world wheat price. The average annual growth rate of the wheat price is 0.8% in the next 10 years. The stocks-to-use ratio was slightly higher at 23.7% in 2004/05, and it is projected to increase to 24.7% in 2005/06 and stay relatively stable at that level.

In 2004/05, world wheat area was larger, as area recovered in the EU, Eastern Europe, and CIS after the unfavorable weather conditions of the previous year. Wheat area is projected to increase by 4.2 mha in 2005/06 to reach 222.1 mha. The main sources of this increase are Australia, CIS, and Latin American countries. Production is projected to decrease to 618.5 mmt in 2005/06 because of a return to average yield levels. Production reaches 658.5 mmt in 2014/15.

World wheat net trade increases in 2005/06 by 2.9 mmt to reach 92.8 mmt because of lower prices and higher demand. It grows 1.9% annually on average, reaching 108.4 mmt in 2014/15. The main sources of this demand increase are Asian, Middle Eastern, and African countries that have high population growth rates and limited potential to increase production.

EU-15 production recovered in 2004/05 to 110.5 mmt, aided by recovery in area and higher yield levels. In 2005/06, yields are projected to return to their average levels, decreasing production to 105.4 mmt. As area decreases slightly over the next 10 years, the production increase comes from yield growth. Net exports are 7.7 mmt in 2005/06 and reach only 9.4 mmt in 2014/15, hindered by the strong euro.

In Argentina, both area and yield growth lead to higher production, which reaches 18.1 mmt in 2005/06 and 21 mmt in 2014/15. Aided by the devaluation of the peso, production growth, and a meager consumption increase, Argentine net exports reach 12.6 mmt in 2005/06 and 15.1 mmt in 2014/15.

Wheat area in Canada was low in 2004/05 because of unfavorable weather conditions. It is projected to recover slightly and stay relatively stable. Thus, the production increase in later years comes from yield growth. Net exports reach 17.5 mmt in 2014/15.

Both area and yields were low in Australia in 2004/05 because of unfavorable weather conditions. With recovery in area and yield levels, production reaches 24.9 mmt in 2005/06 and 28 mmt in 2014/15. As production grows more than consumption, net exports reach 22.1 mmt in 2014/15.

In 2004/05, China's wheat net imports increased to 7 mmt. Both area and yield growth increase production and reduce net imports in 2005/06, but only slightly. The persistent decline in available stocks has decreased the supply of wheat. Thus, despite increases in production and decreases in per capita consumption, China is projected to remain a net wheat importer over the next 10 years. Chinese net imports reach 6.6 mmt in 2014/15. India is still a net exporter, though its export level is considerably lower at 1.9 mmt in 2014/15. Japan's net imports reach 5.4 mmt in 2014/15.

Although area growth has increased wheat production in Brazil over the past few years, it is projected to be relatively stable in the next decade, hindering production growth. Thus, Brazil remains the largest market among Latin American countries, with net imports reaching 6.7 mmt in 2014/15. Mexican net imports continue to increase, reaching 4.6 mmt in 2014/15. Increasing per capita consumption combined with population growth is the main source of this demand increase.

Population growth drives a consumption increase in African and Middle Eastern countries. Their combined net imports reach 34.8 mmt in 2005/06 and 41.7 mmt in 2014/15. Egypt's net imports reach 8.8 mmt in 2014/15 with the increase in food use. Algerian net imports reach 5.3 mmt in 2014/15. Iran remains a small net importer.

Wheat Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	9,990	12,668	13,065	13,261	13,473	13,712	14,011	14,308	14,584	14,865	15,134
Australia	16,925	19,517	19,783	20,003	20,320	20,671	20,992	21,292	21,575	21,853	22,113
Canada	15,300	16,861	17,175	17,099	17,145	17,208	17,274	17,384	17,475	17,524	17,522
EU New Member States	3,175	1,797	1,637	1,668	1,598	1,319	1,366	1,471	1,598	1,697	1,783
European Union-15	7,708	7,749	8,027	8,082	8,194	8,393	8,558	8,827	9,050	9,294	9,460
Other CIS †	1,920	2,950	3,196	3,419	3,638	3,820	3,997	4,143	4,297	4,458	4,623
Russia	4,500	3,662	4,253	4,704	4,998	5,194	5,258	5,387	5,482	5,580	5,662
Ukraine	3,000	3,693	3,767	4,022	4,213	4,327	4,369	4,394	4,389	4,394	4,380
United States	25,447	22,498	23,439	23,937	24,163	24,524	24,819	24,978	25,241	25,573	25,828
Total Net Exports *	89,914	92,854	95,551	97,221	98,807	100,388	102,037	103,713	105,338	107,042	108,436
Net Importers											
Algeria	4,300	4,770	4,837	4,853	4,907	4,962	5,023	5,095	5,159	5,229	5,306
Brazil	4,800	5,208	5,464	5,626	5,794	5,947	6,105	6,271	6,437	6,602	6,777
China	7,000	6,895	7,129	7,159	6,997	7,033	7,102	7,024	6,956	6,978	6,605
Egypt	7,490	7,376	7,576	7,747	7,912	8,059	8,208	8,360	8,513	8,664	8,818
India	-1,480	-1,459	-1,208	-1,025	-1,066	-1,220	-1,393	-1,529	-1,647	-1,804	-1,931
Iran	200	255	158	124	185	153	108	101	78	57	50
Japan	5,250	5,394	5,443	5,456	5,460	5,466	5,475	5,489	5,489	5,482	5,470
Mexico	3,600	3,682	3,835	3,916	3,990	4,072	4,165	4,268	4,376	4,487	4,600
Morocco	2,050	2,160	2,370	2,468	2,513	2,533	2,555	2,587	2,619	2,655	2,701
Other Africa/Middle East	18,685	19,435	19,854	20,253	20,719	21,192	21,683	22,217	22,734	23,270	23,832
Other Asia	14,720	15,058	15,340	15,667	15,986	16,291	16,579	16,902	17,206	17,504	17,808
Other Eastern Europe ‡	-470	671	799	869	933	955	948	938	933	926	913
Other Latin America	8,380	8,701	8,971	9,150	9,300	9,440	9,576	9,716	9,847	9,972	10,095
Pakistan	1,450	950	1,345	1,408	1,443	1,455	1,525	1,595	1,692	1,779	1,888
South Korea	3,875	4,140	4,212	4,260	4,339	4,431	4,519	4,604	4,679	4,742	4,797
Taiwan	1,080	1,136	1,141	1,148	1,159	1,170	1,181	1,194	1,206	1,217	1,229
Tunisia	900	876	899	905	920	933	947	966	981	998	1,018
Rest of World	1,597	1,609	1,640	1,675	1,713	1,757	1,800	1,850	1,895	1,942	1,992
Residual	4,537	4,537	4,537	4,537	4,537	4,537	4,537	4,537	4,537	4,537	4,537
Total Net Imports	89,914	92,854	95,551	97,221	98,807	100,388	102,037	103,713	105,338	107,042	108,436
Wheat Prices	(U.S. Dollars per Metric Ton)										
U.S. FOB Gulf	152.04	145.72	147.33	150.31	152.33	154.99	157.25	159.12	161.26	163.05	164.28
Canadian Wheat Board	145.05	140.68	142.27	145.04	146.61	148.87	150.90	152.56	154.42	156.05	157.22
AWB Limited Export Quote	174.62	166.35	167.08	169.13	170.07	171.70	172.87	173.61	174.62	175.25	175.28
European Union Market	129.63	157.67	158.10	157.83	154.75	155.18	155.62	155.09	155.22	154.68	154.47

* Total net exports are the sum of all positive net exports and negative net imports.

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

‡ Countries included: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia, Montenegro.

World Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	217,854	222,112	220,985	220,353	220,036	219,691	219,558	219,488	219,297	219,198	219,134
	(Metric Tons per Hectare)										
Yield	2.84	2.78	2.81	2.84	2.86	2.88	2.91	2.93	2.96	2.98	3.01
	(Thousand Metric Tons)										
Production	619,027	618,561	621,827	625,528	629,714	633,704	638,614	643,676	648,248	653,291	658,561
Beginning Stocks	133,407	144,522	151,421	154,586	156,046	157,207	157,815	158,365	159,162	159,883	160,655
Domestic Supply	752,434	763,083	773,247	780,114	785,759	790,910	796,429	802,041	807,410	813,174	819,215
Feed Use	104,681	102,681	104,015	104,934	105,240	105,758	106,828	107,399	107,980	108,795	109,674
Food and Other	503,231	508,981	514,646	519,135	523,313	527,337	531,236	535,481	539,547	543,724	548,026
Ending Stocks	144,522	151,421	154,586	156,046	157,207	157,815	158,365	159,162	159,883	160,655	161,516
Domestic Use	752,434	763,083	773,247	780,114	785,759	790,910	796,429	802,041	807,410	813,174	819,215
Trade *	89,914	92,854	95,551	97,221	98,807	100,388	102,037	103,713	105,338	107,042	108,436
	(Percent)										
Stocks-to-Use Ratio	23.77	24.76	24.99	25.00	25.01	24.93	24.82	24.76	24.69	24.62	24.56

* Excludes intraregional trade.

U.S. Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	20,234	19,805	19,971	19,840	19,795	19,728	19,695	19,658	19,604	19,579	19,550
	(Metric Tons per Hectare)										
Yield	2.90	2.80	2.83	2.85	2.87	2.90	2.92	2.94	2.96	2.98	3.00
	(Thousand Metric Tons)										
Production	58,738	55,365	56,505	56,570	56,870	57,118	57,439	57,746	57,997	58,326	58,644
Beginning Stocks	14,872	15,858	16,159	16,246	15,890	15,660	15,394	15,213	15,148	15,080	15,048
Domestic Supply	73,610	71,223	72,664	72,815	72,760	72,778	72,833	72,959	73,144	73,406	73,691
Feed Use	5,443	5,343	5,652	5,559	5,400	5,216	5,043	4,953	4,817	4,653	4,505
Food and Other	26,862	27,224	27,328	27,429	27,537	27,644	27,758	27,880	28,006	28,132	28,265
Ending Stocks	15,858	16,159	16,246	15,890	15,660	15,394	15,213	15,148	15,080	15,048	15,093
Domestic Use	48,163	48,725	49,225	48,878	48,597	48,255	48,015	47,981	47,903	47,833	47,863
Net Trade	25,447	22,498	23,439	23,937	24,163	24,524	24,819	24,978	25,241	25,573	25,828

Algerian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	1,998	2,000	1,974	1,977	1,987	1,995	1,999	2,004	2,007	2,011	2,013
	(Metric Tons per Hectare)										
Yield	1.30	1.21	1.23	1.25	1.27	1.28	1.30	1.32	1.34	1.35	1.37
	(Thousand Metric Tons)										
Production	2,600	2,429	2,432	2,471	2,519	2,563	2,603	2,645	2,684	2,725	2,763
Beginning Stocks	2,815	2,815	2,871	2,885	2,874	2,874	2,871	2,870	2,871	2,871	2,872
Domestic Supply	5,415	5,244	5,303	5,357	5,393	5,437	5,475	5,516	5,555	5,596	5,636
Feed Use	50	50	50	50	50	50	50	50	50	50	50
Food and Other	6,850	7,093	7,204	7,286	7,375	7,478	7,577	7,689	7,794	7,902	8,015
Ending Stocks	2,815	2,871	2,885	2,874	2,874	2,871	2,870	2,871	2,871	2,872	2,876
Domestic Use	9,715	10,014	10,140	10,209	10,299	10,399	10,497	10,611	10,715	10,824	10,942
Net Trade	-4,300	-4,770	-4,837	-4,853	-4,907	-4,962	-5,023	-5,095	-5,159	-5,229	-5,306

Argentine Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	6,100	6,812	6,848	6,840	6,832	6,842	6,868	6,899	6,919	6,941	6,960
	(Metric Tons per Hectare)										
Yield	2.62	2.66	2.70	2.74	2.78	2.82	2.86	2.90	2.94	2.98	3.02
	(Thousand Metric Tons)										
Production	16,000	18,138	18,504	18,753	19,004	19,302	19,648	20,009	20,341	20,682	21,012
Beginning Stocks	760	1,290	1,349	1,361	1,371	1,380	1,387	1,395	1,404	1,412	1,421
Domestic Supply	16,760	19,428	19,853	20,114	20,375	20,682	21,035	21,404	21,745	22,093	22,433
Feed Use	80	80	81	81	82	82	83	83	84	85	86
Food and Other	5,400	5,331	5,347	5,400	5,440	5,501	5,547	5,609	5,665	5,723	5,781
Ending Stocks	1,290	1,349	1,361	1,371	1,380	1,387	1,395	1,404	1,412	1,421	1,432
Domestic Use	6,770	6,760	6,788	6,853	6,902	6,970	7,024	7,096	7,161	7,228	7,299
Net Trade	9,990	12,668	13,065	13,261	13,473	13,712	14,011	14,308	14,584	14,865	15,134

Australian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	12,200	12,988	13,065	13,044	13,058	13,088	13,110	13,125	13,126	13,126	13,122
	(Metric Tons per Hectare)										
Yield	1.76	1.92	1.95	1.97	2.00	2.02	2.04	2.07	2.09	2.11	2.14
	(Thousand Metric Tons)										
Production	21,500	24,988	25,448	25,717	26,056	26,428	26,785	27,128	27,445	27,757	28,060
Beginning Stocks	5,459	4,434	4,318	4,358	4,421	4,484	4,541	4,601	4,668	4,732	4,797
Domestic Supply	26,959	29,422	29,766	30,075	30,477	30,912	31,326	31,730	32,112	32,489	32,858
Feed Use	2,900	2,887	2,910	2,920	2,927	2,940	2,959	2,983	3,005	3,028	3,054
Food and Other	2,700	2,700	2,715	2,732	2,746	2,760	2,773	2,787	2,800	2,811	2,823
Ending Stocks	4,434	4,318	4,358	4,421	4,484	4,541	4,601	4,668	4,732	4,797	4,868
Domestic Use	10,034	9,905	9,983	10,072	10,157	10,241	10,333	10,438	10,537	10,637	10,745
Net Trade	16,925	19,517	19,783	20,003	20,320	20,671	20,992	21,292	21,575	21,853	22,113

Brazilian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	2,750	2,831	2,707	2,665	(Thousand Hectares)						
					2,659	2,655	2,653	2,653	2,648	2,646	2,643
Yield	2.11	1.98	1.99	2.00	(Metric Tons per Hectare)						
					2.00	2.01	2.02	2.03	2.04	2.05	2.05
Production	5,800	5,602	5,380	5,317	(Thousand Metric Tons)						
Beginning Stocks	486	986	1,134	1,165	5,329	5,344	5,361	5,383	5,395	5,413	5,429
Domestic Supply	6,286	6,588	6,514	6,483	1,169	1,176	1,183	1,190	1,197	1,204	1,212
Feed Use	300	335	350	360	6,497	6,520	6,544	6,572	6,593	6,617	6,640
Food and Other	9,800	10,326	10,463	10,581	370	379	390	401	411	421	432
Ending Stocks	986	1,134	1,165	1,169	10,745	10,905	11,070	11,245	11,414	11,587	11,766
Domestic Use	11,086	11,795	11,978	12,109	1,176	1,183	1,190	1,197	1,204	1,212	1,220
Net Trade	-4,800	-5,208	-5,464	-5,626	12,292	12,467	12,649	12,843	13,030	13,220	13,418
					-5,794	-5,947	-6,105	-6,271	-6,437	-6,602	-6,777

Canadian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	9,865	9,963	9,848	9,721	(Thousand Hectares)						
					9,655	9,660	9,680	9,711	9,721	9,737	9,745
Yield	2.62	2.64	2.66	2.68	(Metric Tons per Hectare)						
					2.70	2.73	2.75	2.77	2.79	2.81	2.83
Production	25,850	26,316	26,219	26,084	(Thousand Metric Tons)						
Beginning Stocks	6,062	7,412	8,064	8,281	26,111	26,326	26,585	26,874	27,105	27,354	27,581
Domestic Supply	31,912	33,728	34,284	34,365	8,360	8,347	8,332	8,350	8,380	8,404	8,447
Feed Use	5,000	4,553	4,544	4,589	34,472	34,673	34,916	35,223	35,485	35,758	36,029
Food and Other	4,200	4,250	4,283	4,317	4,637	4,755	4,884	5,014	5,126	5,268	5,434
Ending Stocks	7,412	8,064	8,281	8,360	4,343	4,378	4,409	4,446	4,480	4,518	4,558
Domestic Use	16,612	16,867	17,108	17,266	8,347	8,332	8,350	8,380	8,404	8,447	8,515
Net Trade	15,300	16,861	17,175	17,099	17,326	17,464	17,643	17,839	18,010	18,233	18,507
					17,145	17,208	17,274	17,384	17,475	17,524	17,522

Chinese Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	21,500	22,318	22,089	21,939	(Thousand Hectares)						
					21,769	21,522	21,317	21,161	21,043	20,926	20,881
Yield	4.19	4.21	4.24	4.27	(Metric Tons per Hectare)						
					4.30	4.33	4.36	4.39	4.41	4.44	4.47
Production	90,000	94,071	93,743	93,740	(Thousand Metric Tons)						
Beginning Stocks	43,293	38,293	38,954	39,608	93,645	93,207	92,934	92,867	92,745	92,834	93,240
Domestic Supply	133,293	132,364	132,698	133,348	40,344	40,920	41,237	41,490	41,721	41,928	42,118
Feed Use	4,000	2,742	2,657	2,759	133,989	134,127	134,171	134,357	134,466	134,762	135,359
Food and Other	98,000	97,562	97,563	97,403	2,875	2,972	3,060	3,147	3,229	3,520	3,639
Ending Stocks	38,293	38,954	39,608	40,344	97,191	96,951	96,724	96,513	96,265	96,102	96,008
Domestic Use	140,293	139,259	139,827	140,507	40,920	41,237	41,490	41,721	41,928	42,118	42,316
Net Trade	-7,000	-6,895	-7,129	-7,159	140,986	141,159	141,273	141,381	141,422	141,741	141,964
					-6,997	-7,033	-7,102	-7,024	-6,956	-6,978	-6,605

Egyptian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	1,050	1,074	1,068	1,064	1,064	1,067	1,068	1,070	1,072	1,074	1,076
					(Metric Tons per Hectare)						
Yield	6.24	6.34	6.44	6.54	6.64	6.74	6.84	6.94	7.04	7.14	7.24
					(Thousand Metric Tons)						
Production	6,550	6,810	6,877	6,956	7,067	7,188	7,307	7,429	7,547	7,668	7,791
Beginning Stocks	1,806	2,046	2,100	2,123	2,126	2,131	2,135	2,138	2,143	2,147	2,153
Domestic Supply	8,356	8,856	8,976	9,079	9,193	9,320	9,442	9,567	9,690	9,816	9,944
Feed Use	50	52	53	53	54	55	55	56	57	58	59
Food and Other	13,750	14,081	14,377	14,646	14,920	15,189	15,457	15,728	15,999	16,270	16,543
Ending Stocks	2,046	2,100	2,123	2,126	2,131	2,135	2,138	2,143	2,147	2,153	2,159
Domestic Use	15,846	16,232	16,553	16,826	17,105	17,378	17,650	17,927	18,203	18,480	18,762
Net Trade	-7,490	-7,376	-7,576	-7,747	-7,912	-8,059	-8,208	-8,360	-8,513	-8,664	-8,818

EU New Member States Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	5,489	5,512	5,506	5,504	5,491	5,379	5,382	5,392	5,400	5,403	5,404
					(Metric Tons per Hectare)						
Yield	4.43	3.97	3.98	4.02	4.03	4.07	4.10	4.13	4.16	4.19	4.22
					(Thousand Metric Tons)						
Production	24,327	21,866	21,940	22,120	22,109	21,879	22,060	22,263	22,461	22,635	22,804
Beginning Stocks	1,581	3,049	3,466	3,679	3,798	3,874	3,915	3,944	3,980	4,012	4,049
Domestic Supply	25,908	24,914	25,406	25,799	25,907	25,753	25,975	26,207	26,441	26,647	26,853
Feed Use	8,863	8,929	9,251	9,398	9,457	9,515	9,597	9,653	9,687	9,713	9,748
Food and Other	10,822	10,722	10,839	10,935	10,978	11,004	11,068	11,103	11,143	11,188	11,239
Ending Stocks	3,049	3,466	3,679	3,798	3,874	3,915	3,944	3,980	4,012	4,049	4,083
Domestic Use	22,733	23,118	23,769	24,131	24,309	24,434	24,609	24,736	24,843	24,950	25,070
Net Trade	3,175	1,797	1,637	1,668	1,598	1,319	1,366	1,471	1,598	1,697	1,783

European Union-15 Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	18,171	18,208	18,367	18,385	18,284	18,235	18,230	18,207	18,172	18,155	18,133
					(Metric Tons per Hectare)						
Yield	6.08	5.79	5.81	5.83	5.88	5.92	5.95	5.99	6.02	6.06	6.09
					(Thousand Metric Tons)						
Production	110,531	105,439	106,639	107,252	107,559	107,912	108,547	109,040	109,467	109,980	110,477
Beginning Stocks	10,250	15,485	16,821	17,441	17,671	17,807	17,868	17,812	17,857	17,910	17,981
Domestic Supply	120,781	120,924	123,460	124,693	125,229	125,720	126,415	126,852	127,323	127,890	128,458
Feed Use	46,919	46,065	47,286	48,001	48,113	48,303	48,915	48,987	49,145	49,335	49,733
Food and Other	50,669	50,290	50,706	50,940	51,115	51,156	51,130	51,182	51,218	51,281	51,294
Ending Stocks	15,485	16,821	17,441	17,671	17,807	17,868	17,812	17,857	17,910	17,981	17,970
Domestic Use	113,073	113,175	115,432	116,611	117,035	117,327	117,857	118,026	118,273	118,597	118,998
Net Trade	7,708	7,749	8,027	8,082	8,194	8,393	8,558	8,827	9,050	9,294	9,460

European Union Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	23,660	23,720	23,873	23,889	23,775	23,614	23,612	23,599	23,571	23,557	23,537
	(Metric Tons per Hectare)										
Yield	5.70	5.37	5.39	5.42	5.45	5.50	5.53	5.56	5.60	5.63	5.66
	(Thousand Metric Tons)										
Production	134,858	127,305	128,579	129,372	129,667	129,792	130,607	131,303	131,928	132,615	133,282
Beginning Stocks	11,831	18,533	20,287	21,121	21,469	21,681	21,783	21,757	21,837	21,923	22,030
Domestic Supply	146,689	145,839	148,866	150,493	151,136	151,473	152,390	153,059	153,764	154,537	155,311
Feed Use	55,783	54,995	56,536	57,399	57,571	57,818	58,512	58,640	58,832	59,049	59,481
Food and Other	61,491	61,011	61,544	61,875	62,093	62,159	62,198	62,284	62,361	62,469	62,534
Ending Stocks	18,533	20,287	21,121	21,469	21,681	21,783	21,757	21,837	21,923	22,030	22,053
Domestic Use	135,807	136,293	139,202	140,742	141,345	141,760	142,466	142,761	143,116	143,547	144,068
Net Trade	10,882	9,546	9,665	9,751	9,791	9,713	9,924	10,298	10,649	10,990	11,243

Indian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	27,300	27,964	28,027	27,947	27,926	27,933	27,926	27,922	27,900	27,886	27,873
	(Metric Tons per Hectare)										
Yield	2.64	2.68	2.72	2.77	2.81	2.85	2.90	2.94	2.98	3.02	3.07
	(Thousand Metric Tons)										
Production	72,060	75,002	76,366	77,338	78,469	79,678	80,846	82,024	83,148	84,292	85,439
Beginning Stocks	6,900	5,500	5,789	6,028	6,123	6,190	6,248	6,306	6,367	6,424	6,482
Domestic Supply	78,960	80,502	82,155	83,366	84,592	85,868	87,095	88,331	89,515	90,716	91,921
Feed Use	500	479	483	493	504	514	525	536	546	556	567
Food and Other	71,480	72,775	74,436	75,726	76,832	77,886	78,871	79,898	80,899	81,873	82,865
Ending Stocks	5,500	5,789	6,028	6,123	6,190	6,248	6,306	6,367	6,424	6,482	6,558
Domestic Use	77,480	79,043	80,946	82,341	83,526	84,648	85,702	86,801	87,868	88,911	89,990
Net Trade	1,480	1,459	1,208	1,025	1,066	1,220	1,393	1,529	1,647	1,804	1,931

Iranian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	6,750	6,709	6,634	6,651	6,675	6,680	6,699	6,719	6,735	6,751	6,766
	(Metric Tons per Hectare)										
Yield	2.00	2.01	2.03	2.04	2.06	2.07	2.09	2.10	2.12	2.13	2.15
	(Thousand Metric Tons)										
Production	13,500	13,517	13,464	13,595	13,742	13,852	13,991	14,131	14,263	14,397	14,528
Beginning Stocks	2,767	2,767	3,008	3,018	3,007	3,059	3,064	3,067	3,082	3,097	3,116
Domestic Supply	16,267	16,284	16,472	16,613	16,750	16,911	17,054	17,198	17,346	17,494	17,645
Feed Use	300	316	317	316	320	320	320	321	322	324	326
Food and Other	13,400	13,214	13,294	13,413	13,556	13,680	13,776	13,894	14,004	14,112	14,222
Ending Stocks	2,767	3,008	3,018	3,007	3,059	3,064	3,067	3,082	3,097	3,116	3,147
Domestic Use	16,467	16,539	16,630	16,737	16,935	17,064	17,163	17,298	17,424	17,552	17,695
Net Trade	-200	-255	-158	-124	-185	-153	-108	-101	-78	-57	-50

Japanese Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	220	220	215	213	213	212	211	210	209	209	209
	(Metric Tons per Hectare)										
Yield	3.75	3.75	3.75	3.75	3.75	3.76	3.76	3.76	3.76	3.76	3.76
	(Thousand Metric Tons)										
Production	825	824	806	799	796	794	791	789	787	786	785
Beginning Stocks	1,709	1,784	1,907	2,018	2,111	2,195	2,271	2,343	2,410	2,469	2,521
Domestic Supply	2,534	2,608	2,713	2,818	2,907	2,988	3,062	3,132	3,197	3,255	3,306
Feed Use	330	328	332	346	345	346	349	358	363	365	362
Food and Other	5,670	5,767	5,806	5,817	5,827	5,837	5,846	5,854	5,854	5,851	5,847
Ending Stocks	1,784	1,907	2,018	2,111	2,195	2,271	2,343	2,410	2,469	2,521	2,568
Domestic Use	7,784	8,002	8,156	8,274	8,368	8,455	8,538	8,621	8,686	8,737	8,776
Net Trade	-5,250	-5,394	-5,443	-5,456	-5,460	-5,466	-5,475	-5,489	-5,489	-5,482	-5,470

Mexican Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	500	516	503	503	504	506	505	505	504	503	502
	(Metric Tons per Hectare)										
Yield	5.00	5.04	5.07	5.11	5.15	5.19	5.22	5.26	5.30	5.34	5.37
	(Thousand Metric Tons)										
Production	2,500	2,597	2,553	2,572	2,598	2,622	2,640	2,657	2,671	2,684	2,698
Beginning Stocks	513	513	524	534	542	550	557	563	569	575	581
Domestic Supply	3,013	3,110	3,077	3,106	3,140	3,173	3,197	3,220	3,239	3,259	3,279
Feed Use	200	190	186	186	189	192	196	201	207	213	218
Food and Other	5,900	6,078	6,192	6,293	6,391	6,496	6,603	6,718	6,834	6,952	7,074
Ending Stocks	513	524	534	542	550	557	563	569	575	581	587
Domestic Use	6,613	6,792	6,912	7,022	7,130	7,245	7,362	7,488	7,616	7,746	7,879
Net Trade	-3,600	-3,682	-3,835	-3,916	-3,990	-4,072	-4,165	-4,268	-4,376	-4,487	-4,600

Moroccan Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	3,064	2,962	2,844	2,784	2,781	2,793	2,812	2,829	2,844	2,858	2,871
	(Metric Tons per Hectare)										
Yield	1.80	1.81	1.83	1.84	1.86	1.87	1.89	1.90	1.92	1.93	1.95
	(Thousand Metric Tons)										
Production	5,500	5,362	5,190	5,122	5,159	5,224	5,300	5,375	5,446	5,516	5,585
Beginning Stocks	2,231	2,881	3,212	3,332	3,346	3,334	3,311	3,289	3,273	3,257	3,244
Domestic Supply	7,731	8,243	8,402	8,454	8,505	8,557	8,610	8,664	8,719	8,774	8,829
Feed Use	200	202	207	209	209	209	208	207	206	206	205
Food and Other	6,700	6,988	7,232	7,368	7,475	7,571	7,668	7,771	7,874	7,979	8,089
Ending Stocks	2,881	3,212	3,332	3,346	3,334	3,311	3,289	3,273	3,257	3,244	3,236
Domestic Use	9,781	10,403	10,772	10,923	11,018	11,091	11,165	11,251	11,338	11,429	11,530
Net Trade	-2,050	-2,160	-2,370	-2,468	-2,513	-2,533	-2,555	-2,587	-2,619	-2,655	-2,701

Other African/Middle Eastern Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	15,873	15,785	15,731	15,754	15,782	15,800	15,822	15,840	15,854	15,869	15,883
	(Metric Tons per Hectare)										
Yield	1.95	1.97	2.00	2.02	2.05	2.07	2.10	2.13	2.15	2.18	2.20
	(Thousand Metric Tons)										
Production	30,883	31,119	31,417	31,869	32,332	32,776	33,228	33,674	34,112	34,555	34,995
Beginning Stocks	9,793	10,343	10,557	10,600	10,633	10,685	10,729	10,779	10,835	10,887	10,941
Domestic Supply	40,676	41,462	41,974	42,469	42,965	43,461	43,957	44,453	44,948	45,442	45,936
Feed Use	2,510	2,543	2,547	2,548	2,550	2,552	2,554	2,558	2,560	2,563	2,566
Food and Other	46,508	47,797	48,680	49,542	50,449	51,373	52,307	53,277	54,235	55,208	56,201
Ending Stocks	10,343	10,557	10,600	10,633	10,685	10,729	10,779	10,835	10,887	10,941	11,000
Domestic Use	59,361	60,897	61,828	62,722	63,684	64,654	65,640	66,670	67,682	68,712	69,767
Net Trade	-18,685	-19,435	-19,854	-20,253	-20,719	-21,192	-21,683	-22,217	-22,734	-23,270	-23,832

Other Asian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	4,072	3,987	4,006	3,996	3,988	3,977	3,970	3,962	3,951	3,941	3,930
	(Metric Tons per Hectare)										
Yield	1.74	1.74	1.75	1.75	1.76	1.76	1.77	1.77	1.78	1.78	1.79
	(Thousand Metric Tons)										
Production	7,070	6,941	6,995	6,997	7,002	7,003	7,009	7,014	7,014	7,015	7,015
Beginning Stocks	2,519	2,504	2,546	2,552	2,554	2,559	2,563	2,570	2,578	2,585	2,595
Domestic Supply	9,589	9,445	9,541	9,549	9,555	9,562	9,573	9,584	9,592	9,600	9,609
Feed Use	1,455	1,497	1,496	1,493	1,491	1,492	1,492	1,495	1,497	1,499	1,502
Food and Other	20,350	20,461	20,833	21,169	21,490	21,798	22,090	22,413	22,715	23,011	23,309
Ending Stocks	2,504	2,546	2,552	2,554	2,559	2,563	2,570	2,578	2,585	2,595	2,606
Domestic Use	24,309	24,504	24,881	25,216	25,541	25,853	26,152	26,486	26,797	27,105	27,417
Net Trade	-14,720	-15,058	-15,340	-15,667	-15,986	-16,291	-16,579	-16,902	-17,206	-17,504	-17,808

Other CIS Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	16,395	16,526	16,494	16,476	16,471	16,462	16,455	16,450	16,445	16,442	16,438
	(Metric Tons per Hectare)										
Yield	1.44	1.51	1.53	1.55	1.56	1.58	1.60	1.62	1.64	1.66	1.67
	(Thousand Metric Tons)										
Production	23,630	24,947	25,199	25,472	25,764	26,050	26,340	26,632	26,924	27,217	27,510
Beginning Stocks	9,088	9,028	9,176	9,302	9,396	9,476	9,540	9,594	9,644	9,688	9,729
Domestic Supply	32,718	33,975	34,375	34,774	35,160	35,526	35,880	36,226	36,568	36,905	37,239
Feed Use	4,005	3,928	3,957	4,037	4,115	4,201	4,281	4,363	4,441	4,520	4,596
Food and Other	17,765	17,920	17,921	17,922	17,932	17,965	18,008	18,076	18,142	18,198	18,251
Ending Stocks	9,028	9,176	9,302	9,396	9,476	9,540	9,594	9,644	9,688	9,729	9,769
Domestic Use	30,798	31,025	31,179	31,355	31,522	31,706	31,883	32,084	32,271	32,447	32,616
Net Trade	1,920	2,950	3,196	3,419	3,638	3,820	3,997	4,143	4,297	4,458	4,623

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

Other Eastern European Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	3,285	3,453	3,402	3,393	(Thousand Hectares)						
					3,392	3,390	3,388	3,387	3,386	3,386	3,385
Yield	3.57	2.78	2.80	2.81	(Metric Tons per Hectare)						
					2.81	2.82	2.84	2.86	2.88	2.90	2.92
Production	11,730	9,594	9,519	9,529	(Thousand Metric Tons)						
Beginning Stocks	1,216	2,391	2,419	2,427	9,524	9,553	9,616	9,682	9,747	9,812	9,878
Domestic Supply	12,946	11,985	11,938	11,956	2,430	2,434	2,437	2,441	2,445	2,448	2,451
Feed Use	2,690	2,773	2,817	2,872	2,900	2,913	2,932	2,944	2,964	2,983	2,994
Food and Other	7,395	7,464	7,493	7,523	7,553	7,592	7,629	7,673	7,712	7,751	7,792
Ending Stocks	2,391	2,419	2,427	2,430	2,434	2,437	2,441	2,445	2,448	2,451	2,455
Domestic Use	12,476	12,656	12,737	12,825	12,887	12,942	13,002	13,061	13,124	13,186	13,241
Net Trade	470	-671	-799	-869	-933	-955	-948	-938	-933	-926	-913

Countries included: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia, Montenegro.

Other Latin American Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	1,219	1,213	1,187	1,171	(Thousand Hectares)						
					1,160	1,151	1,142	1,133	1,124	1,115	1,107
Yield	2.68	2.71	2.73	2.76	(Metric Tons per Hectare)						
					2.78	2.81	2.84	2.86	2.89	2.92	2.94
Production	3,266	3,281	3,244	3,231	(Thousand Metric Tons)						
Beginning Stocks	1,199	1,389	1,456	1,482	3,231	3,235	3,239	3,244	3,248	3,253	3,257
Domestic Supply	4,465	4,670	4,700	4,712	1,495	1,504	1,512	1,520	1,527	1,534	1,540
Feed Use	465	473	478	481	484	486	489	492	494	497	499
Food and Other	10,991	11,443	11,711	11,887	12,038	12,181	12,318	12,461	12,594	12,721	12,847
Ending Stocks	1,389	1,456	1,482	1,495	1,504	1,512	1,520	1,527	1,534	1,540	1,547
Domestic Use	12,845	13,371	13,670	13,862	14,026	14,179	14,327	14,480	14,622	14,758	14,892
Net Trade	-8,380	-8,701	-8,971	-9,150	-9,300	-9,440	-9,576	-9,716	-9,847	-9,972	-10,095

Pakistani Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	8,200	8,179	8,002	8,011	(Thousand Hectares)						
					8,047	8,086	8,106	8,129	8,136	8,150	8,160
Yield	2.32	2.35	2.39	2.43	(Metric Tons per Hectare)						
					2.47	2.50	2.54	2.58	2.61	2.65	2.69
Production	19,000	19,254	19,133	19,452	(Thousand Metric Tons)						
Beginning Stocks	1,584	2,534	2,735	2,767	19,836	20,232	20,583	20,942	21,260	21,599	21,928
Domestic Supply	20,584	21,788	21,868	22,219	2,769	2,776	2,781	2,792	2,809	2,823	2,840
Feed Use	400	416	417	416	415	415	415	416	416	417	418
Food and Other	19,100	19,587	20,030	20,443	20,857	21,267	21,681	22,104	22,522	22,944	23,373
Ending Stocks	2,534	2,735	2,767	2,769	2,776	2,781	2,792	2,809	2,823	2,840	2,865
Domestic Use	22,034	22,738	23,213	23,627	24,048	24,463	24,889	25,329	25,761	26,201	26,656
Net Trade	-1,450	-950	-1,345	-1,408	-1,443	-1,455	-1,525	-1,595	-1,692	-1,779	-1,888

Russian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	24,100	24,659	24,284	24,276	24,292	24,308	24,302	24,304	24,291	24,288	24,283
	(Metric Tons per Hectare)										
Yield	1.85	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.79	1.80
	(Thousand Metric Tons)										
Production	44,500	42,118	41,721	41,951	42,222	42,494	42,727	42,974	43,195	43,434	43,668
Beginning Stocks	2,645	5,145	5,943	6,187	6,285	6,350	6,400	6,461	6,520	6,576	6,632
Domestic Supply	47,145	47,263	47,664	48,138	48,506	48,844	49,127	49,435	49,716	50,010	50,300
Feed Use	13,500	13,499	12,967	12,830	12,791	12,827	12,925	12,988	13,070	13,156	13,241
Food and Other	24,000	24,159	24,256	24,319	24,367	24,423	24,483	24,539	24,588	24,643	24,705
Ending Stocks	5,145	5,943	6,187	6,285	6,350	6,400	6,461	6,520	6,576	6,632	6,692
Domestic Use	42,645	43,601	43,411	43,434	43,508	43,650	43,869	44,048	44,234	44,430	44,638
Net Trade	4,500	3,662	4,253	4,704	4,998	5,194	5,258	5,387	5,482	5,580	5,662

South Korean Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	3	3	3	3	3	3	3	3	3	3	3
	(Metric Tons per Hectare)										
Yield	3.33	3.34	3.34	3.34	3.34	3.34	3.35	3.35	3.35	3.36	3.36
	(Thousand Metric Tons)										
Production	10	10	10	10	10	10	10	10	10	10	10
Beginning Stocks	958	943	987	1,026	1,047	1,063	1,073	1,081	1,087	1,094	1,102
Domestic Supply	968	953	997	1,036	1,057	1,073	1,083	1,091	1,097	1,104	1,112
Feed Use	1,500	1,633	1,679	1,737	1,819	1,915	2,007	2,092	2,166	2,229	2,282
Food and Other	2,400	2,474	2,503	2,511	2,515	2,516	2,515	2,516	2,516	2,515	2,516
Ending Stocks	943	987	1,026	1,047	1,063	1,073	1,081	1,087	1,094	1,102	1,110
Domestic Use	4,843	5,093	5,208	5,295	5,397	5,504	5,603	5,695	5,776	5,846	5,908
Net Trade	-3,875	-4,140	-4,212	-4,260	-4,339	-4,431	-4,519	-4,604	-4,679	-4,742	-4,797

Taiwanese Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(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	289	269	284	290	293	295	297	299	303	306	309
Domestic Supply	289	269	284	290	293	295	297	299	303	306	309
Feed Use	100	102	102	103	104	106	107	109	110	112	114
Food and Other	1,000	1,019	1,032	1,042	1,052	1,062	1,072	1,082	1,093	1,102	1,112
Ending Stocks	269	284	290	293	295	297	299	303	306	309	312
Domestic Use	1,369	1,405	1,425	1,438	1,452	1,465	1,478	1,494	1,508	1,523	1,538
Net Trade	-1,080	-1,136	-1,141	-1,148	-1,159	-1,170	-1,181	-1,194	-1,206	-1,217	-1,229

Tunisian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	980	983	968	969	(Thousand Hectares)						
					972	973	975	976	976	977	978
Yield	1.73	1.74	1.75	1.75	(Metric Tons per Hectare)						
					1.76	1.77	1.77	1.78	1.78	1.79	1.80
Production	1,700	1,711	1,691	1,699	(Thousand Metric Tons)						
Beginning Stocks	669	769	794	794	1,710	1,717	1,726	1,734	1,741	1,748	1,755
Domestic Supply	2,369	2,480	2,486	2,493	2,500	2,507	2,514	2,521	2,528	2,535	2,542
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	2,500	2,562	2,591	2,607	2,630	2,652	2,674	2,700	2,723	2,747	2,772
Ending Stocks	769	794	794	790	789	788	787	787	786	787	788
Domestic Use	3,269	3,357	3,385	3,397	3,420	3,440	3,461	3,487	3,509	3,533	3,560
Net Trade	-900	-876	-899	-905	-920	-933	-947	-966	-981	-998	-1,018

Ukrainian Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	5,650	6,553	6,354	6,340	(Thousand Hectares)						
					6,348	6,359	6,352	6,350	6,340	6,335	6,332
Yield	3.10	2.71	2.73	2.75	(Metric Tons per Hectare)						
					2.76	2.78	2.80	2.81	2.83	2.85	2.86
Production	17,500	17,777	17,342	17,411	(Thousand Metric Tons)						
Beginning Stocks	1,131	3,131	3,864	4,093	17,538	17,674	17,762	17,862	17,939	18,031	18,128
Domestic Supply	18,631	20,908	21,206	21,504	21,751	21,974	22,149	22,335	22,494	22,658	22,807
Feed Use	2,500	2,835	2,766	2,666	2,610	2,573	2,563	2,561	2,571	2,591	2,609
Food and Other	10,000	10,517	10,580	10,605	10,628	10,688	10,744	10,824	10,907	10,994	11,088
Ending Stocks	3,131	3,864	4,093	4,212	4,301	4,387	4,473	4,556	4,627	4,679	4,730
Domestic Use	15,631	17,215	17,439	17,483	17,538	17,647	17,780	17,941	18,105	18,264	18,427
Net Trade	3,000	3,693	3,767	4,022	4,213	4,327	4,369	4,394	4,389	4,394	4,380

Rest-of-World Wheat Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Area Harvested	886	889	888	888	(Thousand Hectares)						
					888	888	888	888	888	888	888
Yield	3.90	3.91	3.93	3.94	(Metric Tons per Hectare)						
					3.95	3.97	3.98	3.99	4.01	4.02	4.03
Production	3,457	3,482	3,489	3,501	(Thousand Metric Tons)						
Beginning Stocks	812	964	984	988	3,512	3,524	3,535	3,546	3,557	3,568	3,579
Domestic Supply	4,269	4,446	4,473	4,489	4,501	4,516	4,529	4,544	4,558	4,573	4,588
Feed Use	420	432	432	431	430	431	431	432	432	433	434
Food and Other	4,482	4,640	4,693	4,744	4,792	4,848	4,901	4,960	5,016	5,073	5,132
Ending Stocks	964	984	988	989	992	995	998	1,001	1,005	1,009	1,014
Domestic Use	5,866	6,055	6,113	6,164	6,215	6,273	6,329	6,394	6,454	6,515	6,579
Net Trade	-1,597	-1,609	-1,640	-1,675	-1,713	-1,757	-1,800	-1,850	-1,895	-1,942	-1,992

Per Capita Wheat Consumption of Selected Countries

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Kilograms per Capita)										
Algeria	213	218	219	219	219	219	219	220	220	221	221
Argentina	138	135	134	134	134	134	134	134	135	135	135
Australia	136	134	134	134	133	133	133	132	132	131	131
Brazil	53	55	56	56	56	56	57	57	57	58	58
Canada	129	130	129	129	129	129	129	129	129	129	129
China	75	75	74	74	73	72	72	71	70	70	69
Egypt	181	182	182	182	183	183	183	184	184	184	185
EU New Member States	145	143	145	146	147	148	149	149	150	151	151
European Union-15	133	132	132	133	133	133	133	133	133	133	133
India	67	67	68	68	68	68	68	68	68	68	68
Iran	199	194	194	193	193	193	192	191	190	190	189
Japan	45	45	46	46	46	46	46	46	46	46	46
Mexico	56	57	58	58	58	58	59	59	59	60	60
Morocco	208	214	218	218	218	218	217	217	217	217	217
Other Africa/Middle East	51	52	52	51	51	51	51	51	51	51	50
Other Asia	25	25	25	25	25	25	25	25	25	25	25
Other CIS †	200	200	198	196	194	193	191	190	188	187	185
Other Eastern Europe †	135	136	137	138	138	139	140	141	142	143	144
Other Latin America	49	51	51	51	51	51	51	51	51	51	50
Pakistan	120	121	121	121	121	121	121	121	121	121	121
Russia	167	168	170	171	172	173	174	175	176	177	178
South Korea	50	51	52	51	51	51	51	51	51	51	51
Taiwan	44	44	45	45	45	45	45	46	46	46	46
Tunisia	251	254	255	254	253	253	253	253	252	252	252
Ukraine	210	222	224	226	228	230	233	235	238	241	244
United States	92	92	92	91	91	90	90	89	89	89	88

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

WORLD RICE

World Rice

International long-grain rice prices strengthened in 2004/05 because of tight supplies of major Asian rice exporters. On the other hand, the largest U.S. rice crop on record led to a weakening of U.S. prices in 2004/05, resulting in a narrowed price premium over the Thai long-grain rice price. Global production is expected to increase in 2004/05 but fall short of consumption growth.

In 2005/06, higher global production is expected to match the consumption growth and result in a return to lower world prices. Over the next decade, production expands with consumption and world stocks increase slightly. As world rice trade expands during the projection period, world prices gradually increase and U.S. price premiums return to normal levels. Thai 100% B prices are projected to continue to move higher over the projection period, reaching \$341 per mt by 2014. This price path is driven by increases in consumption and trade. Consumption grows slightly below 1% annually over the baseline, reaching 447.5 mmt by 2014, while net trade increases by 3.7% annually.

Even though total global rice consumption continues to grow during the baseline period, average per capita rice consumption is expected to decline on a global basis from 64.9 kg in 2005/06 to 63.0 kg by 2014/15. The declines are notable in a number of key Asian countries, including China, India, Japan, Indonesia, the Philippines, Thailand, 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 10.9 mmt in 2004/05, mainly because of China's efforts to expand production by 13.5 mmt from the previous year, which increased its area by 2.2 million hectares. Over the 10-year projection period, growth in world rice production is expected to be driven by 1% annual yield growth.

Total rice export shipments were lower by 0.4 mmt in 2004/05 because of declines in shipments from India, Thailand, and Vietnam, which were not offset by gains in shipments from China, Pakistan, and the United States. In 2005/06, trade is projected to expand slightly, with increases in Pakistan, Thailand, Vietnam, and the United States.

Over the next decade, the key exporting countries are projected to increase their rice exports. Thailand's rice trade is projected to grow at 2.5% per year, compared to 5.4% during the last decade. In contrast, rice trade volumes from Vietnam and Myanmar are expected to grow annually at 5.0% and 9.5%, respectively, as gains in production outpace growth in consumption over the same forecast period. Other countries with annual rice export gains are India (14.8%), Australia (7.8%), Argentina (4.9%), and Uruguay (1.5%), 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, with an average annual growth of 1.3%, as growth in domestic rice consumption—mainly for food—outpaces growth in available supply. China's rice exports are projected to expand but remain below 1 mmt over the baseline period.

Vietnam, Thailand, and India account for the bulk of the growth in volume of total world rice exports over the projection period, with each country contributing 25.5%, 22.9%, and 29.4%, respectively—or a total of 78%—of the world total.

In 2004/04, the growth in rice import demand in Bangladesh, the Middle East, Indonesia, and Mexico did not offset the declines in the Philippines, Africa, and the ROW. Imports are expected to increase slightly in most importing nations in 2005/06.

Most of the growth in global rice imports over the next decade is expected to come from Indonesia, Bangladesh, the Philippines, and the Middle East (Iran, Iraq, and Saudi Arabia). These countries combined account for 66% of the total growth in rice trade volume over the projection period, with Indonesia accounting for 27.8%.

In the Middle East, rice imports are projected to increase steadily over the next decade, as the region experiences water-related production constraints, coupled with rising per capita rice consumption.

Rice Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	296	358	417	450	465	470	470	468	464	460	456
Australia	215	222	215	213	225	264	321	364	406	415	434
China	366	384	383	460	509	551	612	680	749	824	896
Egypt	700	608	659	702	728	738	738	738	737	750	762
India	2,580	1,741	2,550	3,173	3,569	3,874	4,145	4,486	4,819	5,175	5,532
Myanmar (Burma)	382	381	405	454	512	578	646	716	787	858	929
Pakistan	2,220	2,681	2,460	2,434	2,431	2,436	2,435	2,436	2,436	2,435	2,435
Thailand	8,447	8,936	9,132	9,352	9,559	9,764	9,961	10,162	10,360	10,556	10,747
United States	2,902	3,233	3,414	3,413	3,409	3,372	3,350	3,324	3,298	3,272	3,273
Uruguay	742	792	765	755	764	777	790	801	812	830	850
Vietnam	4,068	4,363	4,840	5,064	5,267	5,503	5,726	5,957	6,189	6,415	6,627
Total Net Exports *	22,917	23,698	25,239	26,469	27,439	28,325	29,193	30,131	31,057	31,990	32,942
Net Importers											
Bangladesh	1,032	702	839	1,010	1,143	1,257	1,421	1,589	1,750	1,919	2,139
Brazil	725	842	978	991	960	917	872	822	770	722	689
Canada	244	262	268	272	276	281	286	291	296	301	306
European Union	750	1,111	1,040	1,007	1,022	1,036	1,085	1,114	1,151	1,172	1,207
China - Hong Kong	309	317	316	315	313	312	311	310	309	308	307
Indonesia	1,016	1,224	1,900	2,324	2,587	2,838	3,089	3,304	3,497	3,678	3,803
Iran	1,051	1,129	1,133	1,241	1,308	1,340	1,384	1,421	1,459	1,499	1,542
Iraq	1,213	1,217	1,268	1,320	1,370	1,417	1,463	1,508	1,553	1,598	1,643
Ivory Coast	857	840	827	840	863	884	908	932	957	981	1,009
Japan	482	482	482	482	482	482	482	482	482	482	482
Malaysia	533	491	524	539	543	551	567	587	610	637	672
Mexico	551	599	591	607	626	647	668	689	711	732	751
Nigeria	1,532	1,570	1,714	1,821	1,915	1,987	2,054	2,124	2,195	2,255	2,319
Philippines	947	855	964	1,046	1,135	1,232	1,320	1,408	1,494	1,587	1,694
Saudi Arabia	1,042	1,082	1,113	1,139	1,166	1,193	1,220	1,246	1,272	1,297	1,323
South Africa	692	745	741	745	752	754	757	759	762	768	775
South Korea	205	205	205	205	205	205	205	205	205	205	205
Taiwan	127	127	127	127	127	127	127	127	127	127	127
Turkey	300	328	364	384	398	413	428	444	459	475	492
Rest of World	9,310	9,569	9,844	10,052	10,246	10,452	10,546	10,769	10,998	11,246	11,459
Total Net Imports	22,917	23,698	25,239	26,469	27,439	28,325	29,193	30,131	31,057	31,990	32,942
Prices	(U.S. Dollars per Metric Ton)										
Thai 100% Grade B	309	254	262	275	285	295	303	313	323	332	341
Thai 5% Broken	297	249	256	268	277	286	294	304	313	322	330
U.S. FOB Gulf Ports	327	301	311	325	334	344	352	362	372	382	390

* Total net exports are the sum of all positive net exports and negative net imports.

World Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	149,744	152,467	152,422	152,904	151,947	151,176	150,667	150,311	150,035	149,831	149,642
	(Metric Tons per Hectare)										
Yield	2.67	2.75	2.80	2.83	2.84	2.86	2.88	2.90	2.93	2.96	2.99
	(Thousand Metric Tons)										
Production	400,028	419,782	426,138	432,483	431,915	431,823	433,533	436,335	439,671	443,520	447,477
Beginning Stocks	85,562	73,219	74,724	79,330	86,767	90,274	90,843	90,197	89,189	88,411	88,290
Domestic Supply	485,590	493,002	500,862	511,813	518,682	522,098	524,376	526,532	528,860	531,931	535,767
Consumption	412,371	418,278	421,532	425,046	428,408	431,255	434,179	437,343	440,449	443,641	447,518
Ending Stocks	73,219	74,724	79,330	86,767	90,274	90,843	90,197	89,189	88,411	88,290	88,249
Domestic Use	485,590	493,002	500,862	511,813	518,682	522,098	524,376	526,532	528,860	531,931	535,767
Trade	24,921	26,661	27,454	29,127	30,422	31,461	32,405	33,322	34,325	35,297	36,305
	(Percent)										
Stocks-to-Use Ratio	17.76	17.86	18.82	20.41	21.07	21.06	20.77	20.39	20.07	19.90	19.72

U.S. Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	1,346	1,282	1,351	1,352	1,347	1,334	1,325	1,316	1,305	1,297	1,293
	(Metric Tons per Hectares)										
Yield	5.45	5.44	5.50	5.55	5.60	5.65	5.70	5.75	5.79	5.84	5.89
	(Thousand Metric Tons)										
Production	7,331	6,976	7,422	7,501	7,541	7,535	7,549	7,559	7,564	7,577	7,621
Beginning Stocks	761	1,277	1,017	975	986	1,005	1,018	1,027	1,033	1,034	1,034
Domestic Supply	8,092	8,253	8,438	8,476	8,527	8,540	8,567	8,586	8,597	8,610	8,655
Consumption	3,913	4,003	4,050	4,077	4,113	4,150	4,189	4,229	4,266	4,305	4,346
Ending Stocks	1,277	1,017	975	986	1,005	1,018	1,027	1,033	1,034	1,034	1,036
Domestic Use	5,190	5,019	5,025	5,063	5,118	5,168	5,216	5,262	5,299	5,338	5,382
Net Trade	2,902	3,233	3,414	3,413	3,409	3,372	3,350	3,324	3,298	3,272	3,273

Argentine Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	180	191	194	195	194	194	193	193	192	192	191
					(Metric Tons per Hectares)						
Yield	3.54	3.73	3.75	3.77	3.79	3.81	3.84	3.86	3.89	3.91	3.93
					(Thousand Metric Tons)						
Production	637	714	727	733	737	740	743	745	747	749	752
Beginning Stocks	501	564	636	657	646	618	582	545	508	472	438
Domestic Supply	1,138	1,279	1,363	1,391	1,383	1,358	1,325	1,290	1,255	1,222	1,189
Consumption	278	285	289	295	300	305	310	314	319	324	328
Ending Stocks	564	636	657	646	618	582	545	508	472	438	405
Domestic Use	842	921	947	941	918	888	855	823	791	761	733
Net Trade	296	358	417	450	465	470	470	468	464	460	456

Australian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	65	80	92	98	103	109	114	119	123	128	133
					(Metric Tons per Hectares)						
Yield	6.15	6.50	6.56	6.64	6.73	6.82	6.91	7.00	7.09	7.18	7.27
					(Thousand Metric Tons)						
Production	400	523	601	650	696	741	785	830	875	922	970
Beginning Stocks	397	187	87	62	82	128	174	198	217	231	277
Domestic Supply	797	710	688	712	778	870	959	1,028	1,092	1,153	1,247
Consumption	395	401	411	418	425	432	440	447	454	462	470
Ending Stocks	187	87	62	82	128	174	198	217	231	277	343
Domestic Use	582	488	473	499	553	606	637	664	686	739	813
Net Trade	215	222	215	213	225	264	321	364	406	415	434

Bangladeshi Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	11,000	10,951	11,031	11,080	11,114	11,135	11,151	11,158	11,160	11,164	11,166
					(Metric Tons per Hectares)						
Yield	2.32	2.40	2.44	2.48	2.52	2.55	2.59	2.63	2.67	2.71	2.75
					(Thousand Metric Tons)						
Production	25,500	26,307	26,953	27,467	27,960	28,439	28,915	29,373	29,823	30,282	30,734
Beginning Stocks	794	445	429	447	463	478	492	508	523	537	552
Domestic Supply	26,294	26,752	27,382	27,913	28,423	28,917	29,407	29,881	30,346	30,820	31,287
Consumption	26,880	27,026	27,774	28,460	29,088	29,682	30,320	30,947	31,559	32,186	32,857
Ending Stocks	445	429	447	463	478	492	508	523	537	552	569
Domestic Use	27,326	27,454	28,220	28,923	29,566	30,174	30,828	31,469	32,097	32,739	33,425
Net Trade	-1,032	-702	-839	-1,010	-1,143	-1,257	-1,421	-1,589	-1,750	-1,919	-2,139

Brazilian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	3,300	3,239	3,183	3,166	3,164	3,166	3,170	3,172	3,175	3,175	3,169
	(Metric Tons per Hectares)										
Yield	2.39	2.40	2.43	2.47	2.50	2.54	2.57	2.60	2.64	2.67	2.71
	(Thousand Metric Tons)										
Production	7,900	7,771	7,747	7,812	7,916	8,030	8,146	8,260	8,375	8,485	8,577
Beginning Stocks	1,394	1,369	1,316	1,300	1,299	1,299	1,299	1,298	1,298	1,298	1,297
Domestic Supply	9,294	9,140	9,063	9,112	9,215	9,328	9,445	9,558	9,673	9,783	9,874
Consumption	8,650	8,667	8,741	8,804	8,876	8,947	9,018	9,082	9,145	9,207	9,267
Ending Stocks	1,369	1,316	1,300	1,299	1,299	1,299	1,298	1,298	1,298	1,297	1,297
Domestic Use	10,019	9,983	10,041	10,103	10,175	10,246	10,317	10,380	10,443	10,504	10,563
Net Trade	-725	-842	-978	-991	-960	-917	-872	-822	-770	-722	-689

Canadian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(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	244	262	268	272	276	281	286	291	296	301	306
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	244	262	268	272	276	281	286	291	296	301	306
Net Trade	-244	-262	-268	-272	-276	-281	-286	-291	-296	-301	-306

Chinese Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	28,700	29,094	29,019	29,203	28,522	27,605	27,058	26,712	26,456	26,268	26,120
	(Metric Tons per Hectares)										
Yield	4.39	4.76	4.85	4.91	4.93	4.96	4.99	5.03	5.08	5.13	5.19
	(Thousand Metric Tons)										
Production	126,000	138,492	140,667	143,403	140,728	136,858	135,070	134,470	134,416	134,816	135,436
Beginning Stocks	44,586	35,128	36,361	40,195	46,395	49,920	49,903	48,436	46,690	45,220	44,416
Domestic Supply	170,586	173,619	177,028	183,597	187,122	186,777	184,973	182,906	181,106	180,036	179,852
Consumption	135,092	136,875	136,450	136,743	136,693	136,323	135,926	135,536	135,137	134,796	135,071
Ending Stocks	35,128	36,361	40,195	46,395	49,920	49,903	48,436	46,690	45,220	44,416	43,885
Domestic Use	170,220	173,236	176,644	183,138	186,613	186,226	184,362	182,226	180,357	179,212	178,956
Net Trade	366	384	383	460	509	551	612	680	749	824	896

Egyptian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	647	649	651	651	652	650	650	650	650	653	652
	(Metric Tons per Hectares)										
Yield	6.53	6.48	6.55	6.62	6.69	6.76	6.83	6.90	6.97	7.07	7.12
	(Thousand Metric Tons)										
Production	4,225	4,202	4,261	4,309	4,357	4,396	4,438	4,482	4,526	4,615	4,639
Beginning Stocks	795	855	932	964	953	903	829	746	663	581	556
Domestic Supply	5,020	5,057	5,193	5,273	5,310	5,299	5,266	5,228	5,189	5,196	5,195
Consumption	3,465	3,517	3,569	3,619	3,678	3,732	3,783	3,827	3,871	3,889	3,939
Ending Stocks	855	932	964	953	903	829	746	663	581	556	494
Domestic Use	4,320	4,449	4,533	4,572	4,582	4,561	4,529	4,491	4,453	4,446	4,433
Net Trade	700	608	659	702	728	738	738	738	737	750	762

European Union Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	415	375	395	379	371	370	369	367	364	361	358
	(Metric Tons per Hectare)										
Yield	4.42	4.34	4.34	4.35	4.37	4.38	4.40	4.42	4.44	4.46	4.47
	(Thousand Metric Tons)										
Production	1,834	1,631	1,713	1,649	1,620	1,620	1,627	1,623	1,616	1,607	1,599
Beginning Stocks	969	1,024	1,257	1,472	1,570	1,540	1,494	1,491	1,496	1,510	1,516
Domestic Supply	2,803	2,655	2,971	3,121	3,190	3,160	3,121	3,114	3,112	3,117	3,115
Consumption	2,529	2,509	2,539	2,559	2,672	2,702	2,714	2,733	2,753	2,773	2,794
Ending Stocks	1,024	1,257	1,472	1,570	1,540	1,494	1,491	1,496	1,510	1,516	1,528
Domestic Use	3,553	3,766	4,011	4,129	4,212	4,196	4,206	4,228	4,263	4,289	4,322
Net Trade	-750	-1,111	-1,040	-1,007	-1,022	-1,036	-1,085	-1,114	-1,151	-1,172	-1,207

China - Hong Kong Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(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	309	317	316	315	313	312	311	310	309	308	307
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	309	317	316	315	313	312	311	310	309	308	307
Net Trade	-309	-317	-316	-315	-313	-312	-311	-310	-309	-308	-307

Indian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	42,500	44,001	44,221	44,232	44,226	44,190	44,158	44,118	44,071	44,031	43,986
	(Metric Tons per Hectare)										
Yield	1.95	1.98	2.00	2.03	2.05	2.08	2.10	2.13	2.15	2.17	2.20
	(Thousand Metric Tons)										
Production	83,000	87,016	88,542	89,656	90,735	91,749	92,772	93,777	94,764	95,764	96,752
Beginning Stocks	10,900	8,718	8,761	9,008	9,105	9,164	9,214	9,276	9,336	9,397	9,463
Domestic Supply	93,900	95,734	97,302	98,664	99,840	100,913	101,986	103,053	104,100	105,161	106,215
Consumption	82,602	85,233	85,744	86,386	87,107	87,825	88,565	89,231	89,884	90,523	91,140
Ending Stocks	8,718	8,761	9,008	9,105	9,164	9,214	9,276	9,336	9,397	9,463	9,543
Domestic Use	91,320	93,994	94,752	95,491	96,271	97,040	97,841	98,567	99,281	99,986	100,683
Net Trade	2,580	1,741	2,550	3,173	3,569	3,874	4,145	4,486	4,819	5,175	5,532

Indonesian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	11,750	11,911	11,842	11,795	11,778	11,763	11,750	11,735	11,722	11,709	11,697
	(Metric Tons per Hectare)										
Yield	2.98	2.97	2.99	3.00	3.02	3.04	3.06	3.08	3.09	3.11	3.13
	(Thousand Metric Tons)										
Production	34,991	35,354	35,362	35,435	35,597	35,765	35,937	36,102	36,273	36,447	36,619
Beginning Stocks	4,068	4,225	4,305	4,361	4,413	4,465	4,518	4,572	4,627	4,682	4,737
Domestic Supply	39,059	39,579	39,667	39,796	40,010	40,230	40,455	40,674	40,900	41,129	41,356
Consumption	35,850	36,498	37,205	37,707	38,133	38,550	38,971	39,350	39,716	40,070	40,367
Ending Stocks	4,225	4,305	4,361	4,413	4,465	4,518	4,572	4,627	4,682	4,737	4,792
Domestic Use	40,075	40,803	41,567	42,120	42,598	43,068	43,544	43,977	44,397	44,807	45,158
Net Trade	-1,016	-1,224	-1,900	-2,324	-2,587	-2,838	-3,089	-3,304	-3,497	-3,678	-3,803

Iranian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	630	637	633	632	631	630	630	631	632	634	636
	(Metric Tons per Hectare)										
Yield	3.49	3.40	3.42	3.45	3.47	3.50	3.52	3.55	3.57	3.60	3.62
	(Thousand Metric Tons)										
Production	2,200	2,164	2,169	2,181	2,191	2,203	2,220	2,238	2,259	2,282	2,305
Beginning Stocks	839	937	998	1,033	1,069	1,099	1,122	1,143	1,162	1,181	1,199
Domestic Supply	3,039	3,101	3,167	3,214	3,260	3,303	3,342	3,381	3,421	3,462	3,504
Consumption	3,153	3,232	3,266	3,387	3,469	3,521	3,583	3,640	3,700	3,762	3,828
Ending Stocks	937	998	1,033	1,069	1,099	1,122	1,143	1,162	1,181	1,199	1,218
Domestic Use	4,090	4,230	4,299	4,456	4,568	4,643	4,726	4,802	4,880	4,961	5,046
Net Trade	-1,051	-1,129	-1,133	-1,241	-1,308	-1,340	-1,384	-1,421	-1,459	-1,499	-1,542

Malaysian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	670	683	694	700	708	714	719	722	724	725	725
					(Metric Tons per Hectare)						
Yield	2.16	2.26	2.28	2.30	2.33	2.35	2.37	2.39	2.41	2.43	2.45
					(Thousand Metric Tons)						
Production	1,450	1,546	1,586	1,613	1,647	1,676	1,702	1,724	1,744	1,760	1,775
Beginning Stocks	313	312	308	318	327	334	340	346	352	359	365
Domestic Supply	1,763	1,859	1,894	1,931	1,974	2,010	2,041	2,070	2,096	2,119	2,141
Consumption	1,984	2,042	2,100	2,143	2,183	2,221	2,262	2,305	2,347	2,391	2,441
Ending Stocks	312	308	318	327	334	340	346	352	359	365	372
Domestic Use	2,296	2,350	2,418	2,470	2,517	2,561	2,608	2,657	2,706	2,756	2,812
Net Trade	-533	-491	-524	-539	-543	-551	-567	-587	-610	-637	-672

Mexican Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	60	68	69	68	67	66	66	66	66	66	66
					(Metric Tons per Hectare)						
Yield	3.05	3.08	3.07	3.08	3.09	3.11	3.12	3.14	3.15	3.20	3.25
					(Thousand Metric Tons)						
Production	183	211	212	209	207	206	207	207	208	211	215
Beginning Stocks	194	183	221	231	232	232	231	230	230	230	233
Domestic Supply	377	394	433	440	439	438	437	438	438	442	448
Consumption	744	772	793	814	834	854	875	897	919	941	963
Ending Stocks	183	221	231	232	232	231	230	230	230	233	235
Domestic Use	928	993	1,024	1,046	1,065	1,085	1,106	1,127	1,149	1,174	1,199
Net Trade	-551	-599	-591	-607	-626	-647	-668	-689	-711	-732	-751

Myanmarian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	6,000	6,139	6,232	6,295	6,338	6,370	6,395	6,416	6,434	6,451	6,467
					(Metric Tons per Hectare)						
Yield	1.69	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.79	1.80
					(Thousand Metric Tons)						
Production	10,150	10,479	10,703	10,876	11,017	11,140	11,250	11,354	11,453	11,550	11,646
Beginning Stocks	1,659	1,298	1,188	1,248	1,370	1,515	1,672	1,831	1,987	2,137	2,278
Domestic Supply	11,809	11,777	11,891	12,124	12,387	12,655	12,922	13,185	13,440	13,687	13,923
Consumption	10,129	10,209	10,239	10,301	10,360	10,405	10,445	10,482	10,517	10,551	10,584
Ending Stocks	1,298	1,188	1,248	1,370	1,515	1,672	1,831	1,987	2,137	2,278	2,411
Domestic Use	11,427	11,396	11,486	11,670	11,875	12,077	12,276	12,469	12,653	12,829	12,995
Net Trade	382	381	405	454	512	578	646	716	787	858	929

Nigerian Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	1,850	1,871	1,881	1,900	1,916	1,937	1,960	1,983	2,007	2,031	2,055
					(Metric Tons per Hectare)						
Yield	1.24	1.34	1.38	1.41	1.45	1.48	1.52	1.55	1.58	1.62	1.65
					(Thousand Metric Tons)						
Production	2,300	2,516	2,594	2,684	2,773	2,870	2,971	3,074	3,179	3,286	3,395
Beginning Stocks	1,153	907	753	667	617	586	566	552	542	536	531
Domestic Supply	3,453	3,423	3,346	3,352	3,390	3,456	3,536	3,626	3,721	3,822	3,926
Consumption	4,078	4,241	4,394	4,556	4,719	4,877	5,039	5,207	5,381	5,546	5,717
Ending Stocks	907	753	667	617	586	566	552	542	536	531	528
Domestic Use	4,985	4,993	5,061	5,173	5,306	5,443	5,591	5,749	5,917	6,077	6,245
Net Trade	-1,532	-1,570	-1,714	-1,821	-1,915	-1,987	-2,054	-2,124	-2,195	-2,255	-2,319

Pakistani Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	2,400	2,538	2,471	2,443	2,436	2,432	2,427	2,420	2,412	2,405	2,400
					(Metric Tons per Hectare)						
Yield	2.08	2.10	2.12	2.15	2.17	2.19	2.21	2.24	2.26	2.28	2.31
					(Thousand Metric Tons)						
Production	5,000	5,327	5,243	5,240	5,281	5,329	5,375	5,413	5,453	5,492	5,536
Beginning Stocks	470	587	452	450	433	424	418	416	411	408	407
Domestic Supply	5,470	5,913	5,695	5,689	5,715	5,753	5,793	5,829	5,864	5,901	5,942
Consumption	2,663	2,780	2,785	2,822	2,860	2,900	2,942	2,981	3,020	3,059	3,099
Ending Stocks	587	452	450	433	424	418	416	411	408	407	408
Domestic Use	3,250	3,232	3,235	3,255	3,284	3,318	3,358	3,393	3,429	3,466	3,507
Net Trade	2,220	2,681	2,460	2,434	2,431	2,436	2,435	2,436	2,436	2,435	2,435

Philippine Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	4,115	4,360	4,260	4,253	4,254	4,251	4,248	4,242	4,235	4,229	4,221
					(Metric Tons per Hectare)						
Yield	2.24	2.15	2.22	2.24	2.26	2.28	2.30	2.32	2.34	2.36	2.38
					(Thousand Metric Tons)						
Production	9,200	9,356	9,462	9,541	9,617	9,692	9,767	9,840	9,912	9,984	10,055
Beginning Stocks	3,847	3,925	3,923	3,936	3,959	3,979	4,000	4,021	4,041	4,062	4,081
Domestic Supply	13,047	13,281	13,385	13,477	13,576	13,671	13,766	13,861	13,954	14,046	14,136
Consumption	10,069	10,214	10,413	10,564	10,733	10,903	11,066	11,227	11,386	11,551	11,728
Ending Stocks	3,925	3,923	3,936	3,959	3,979	4,000	4,021	4,041	4,062	4,081	4,102
Domestic Use	13,994	14,136	14,349	14,523	14,712	14,902	15,087	15,268	15,447	15,633	15,830
Net Trade	-947	-855	-964	-1,046	-1,135	-1,232	-1,320	-1,408	-1,494	-1,587	-1,694

Taiwanese Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	264	254	249	245	241	238	236	233	231	229	227
					(Metric Tons per Hectare)						
Yield	3.89	4.06	4.08	4.10	4.12	4.14	4.16	4.18	4.20	4.23	4.25
					(Thousand Metric Tons)						
Production	1,027	1,031	1,015	1,003	994	987	981	976	971	968	965
Beginning Stocks	304	339	378	396	402	400	394	385	374	361	347
Domestic Supply	1,331	1,370	1,393	1,399	1,396	1,388	1,376	1,361	1,345	1,329	1,312
Consumption	1,120	1,119	1,124	1,124	1,123	1,121	1,117	1,114	1,111	1,109	1,107
Ending Stocks	339	378	396	402	400	394	385	374	361	347	333
Domestic Use	1,458	1,497	1,520	1,526	1,523	1,515	1,503	1,489	1,473	1,457	1,440
Net Trade	-127	-127	-127	-127	-127	-127	-127	-127	-127	-127	-127

Thai Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	10,213	10,375	10,402	10,410	10,417	10,422	10,424	10,424	10,423	10,421	10,418
					(Metric Tons per Hectare)						
Yield	1.70	1.78	1.80	1.82	1.84	1.86	1.88	1.89	1.91	1.93	1.95
					(Thousand Metric Tons)						
Production	17,400	18,501	18,742	18,951	19,157	19,358	19,557	19,750	19,942	20,132	20,320
Beginning Stocks	1,843	1,479	1,458	1,468	1,483	1,503	1,524	1,547	1,570	1,594	1,618
Domestic Supply	19,243	19,981	20,199	20,418	20,640	20,861	21,081	21,297	21,512	21,726	21,938
Consumption	9,317	9,586	9,600	9,583	9,578	9,573	9,573	9,565	9,559	9,553	9,549
Ending Stocks	1,479	1,458	1,468	1,483	1,503	1,524	1,547	1,570	1,594	1,618	1,642
Domestic Use	10,796	11,044	11,068	11,066	11,081	11,097	11,120	11,136	11,152	11,171	11,191
Net Trade	8,447	8,936	9,132	9,352	9,559	9,764	9,961	10,162	10,360	10,556	10,747

Turkish Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	90	82	81	79	78	78	78	78	78	78	78
					(Metric Tons per Hectare)						
Yield	3.89	3.78	3.82	3.85	3.89	3.93	3.97	4.01	4.04	4.08	4.12
					(Thousand Metric Tons)						
Production	350	310	308	304	305	308	311	314	316	319	322
Beginning Stocks	75	89	87	93	100	106	111	116	122	127	133
Domestic Supply	425	400	395	397	405	414	422	430	438	446	455
Consumption	636	641	666	681	698	716	733	752	770	788	807
Ending Stocks	89	87	93	100	106	111	116	122	127	133	139
Domestic Use	725	728	759	781	804	826	849	874	897	922	947
Net Trade	-300	-328	-364	-384	-398	-413	-428	-444	-459	-475	-492

Uruguayan Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	195	198	190	186	187	188	190	191	192	193	194
					(Metric Tons per Hectare)						
Yield	4.34	4.55	4.60	4.64	4.68	4.72	4.76	4.80	4.84	4.92	5.00
					(Thousand Metric Tons)						
Production	847	901	875	865	875	889	903	915	927	947	968
Beginning Stocks	222	223	224	224	224	224	224	225	225	225	225
Domestic Supply	1,069	1,124	1,099	1,089	1,099	1,113	1,127	1,140	1,152	1,172	1,194
Consumption	104	109	110	110	111	112	113	114	115	117	118
Ending Stocks	223	224	224	224	224	224	225	225	225	225	226
Domestic Use	327	332	334	334	335	336	338	339	341	342	344
Net Trade	742	792	765	755	764	777	790	801	812	830	850

Vietnamese Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	7,450	7,436	7,416	7,400	7,391	7,385	7,381	7,379	7,377	7,376	7,376
					(Metric Tons per Hectare)						
Yield	2.89	3.09	3.14	3.20	3.25	3.30	3.35	3.41	3.46	3.51	3.56
					(Thousand Metric Tons)						
Production	21,500	22,981	23,308	23,648	24,006	24,373	24,749	25,129	25,511	25,896	26,281
Beginning Stocks	3,073	2,806	3,153	3,197	3,221	3,258	3,294	3,335	3,376	3,416	3,458
Domestic Supply	24,573	25,787	26,461	26,845	27,227	27,632	28,043	28,464	28,887	29,312	29,739
Consumption	17,699	18,271	18,424	18,559	18,701	18,835	18,982	19,131	19,282	19,439	19,608
Ending Stocks	2,806	3,153	3,197	3,221	3,258	3,294	3,335	3,376	3,416	3,458	3,504
Domestic Use	20,505	21,424	21,621	21,780	21,960	22,129	22,317	22,506	22,698	22,897	23,112
Net Trade	4,068	4,363	4,840	5,064	5,267	5,503	5,726	5,957	6,189	6,415	6,627

Rest-of-World Rice Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
					(Thousand Hectares)						
Area Harvested	12,753	12,763	12,571	12,858	12,535	12,683	12,724	12,752	12,780	12,801	12,812
					(Metric Tons per Hectare)						
Yield	1.82	1.72	1.79	1.82	1.81	1.86	1.91	1.96	2.01	2.06	2.10
					(Thousand Metric Tons)						
Production	23,273	21,985	22,521	23,393	22,635	23,648	24,344	25,015	25,683	26,332	26,939
Beginning Stocks	3,584	3,089	2,642	2,372	2,686	1,886	1,727	1,744	1,660	1,465	1,122
Domestic Supply	26,857	25,074	25,164	25,765	25,321	25,533	26,071	26,759	27,343	27,796	28,061
Consumption	33,078	32,001	32,635	33,132	33,681	34,258	34,873	35,868	36,876	37,921	38,990
Ending Stocks	3,089	2,642	2,372	2,686	1,886	1,727	1,744	1,660	1,465	1,122	529
Domestic Use	36,167	34,644	35,008	35,818	35,566	35,985	36,617	37,528	38,340	39,042	39,519
Net Trade	-9,310	-9,569	-9,844	-10,052	-10,246	-10,452	-10,546	-10,769	-10,998	-11,246	-11,459

Per Capita Rice Consumption of Selected Countries

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Kilograms per Capita)										
Argentina	7.1	7.2	7.3	7.3	7.4	7.4	7.5	7.5	7.6	7.6	7.7
Australia	19.9	20.0	20.3	20.4	20.6	20.8	21.0	21.2	21.4	21.6	21.8
Bangladesh	190.2	187.3	188.5	189.2	189.4	189.5	189.8	190.0	190.2	190.4	191.0
Brazil	47.0	46.6	46.5	46.3	46.3	46.2	46.1	46.0	45.9	45.9	45.8
Canada	7.5	8.0	8.1	8.2	8.2	8.3	8.4	8.4	8.5	8.6	8.6
China	95.8	96.2	95.2	94.7	94.3	93.6	92.7	91.8	90.9	90.1	89.6
Egypt	45.5	45.4	45.2	45.1	45.1	45.0	44.8	44.7	44.5	44.0	43.9
EU New Member States	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
European Union-15	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
China - Hong Kong	45.1	45.9	45.6	45.1	44.7	44.2	43.8	43.5	43.1	42.8	42.6
India	77.6	78.9	78.3	77.8	77.4	77.0	76.7	76.3	75.9	75.5	75.1
Indonesia	150.3	150.8	151.6	151.5	151.2	150.8	150.6	150.2	149.8	149.4	148.8
Iran	46.7	47.5	47.5	48.8	49.4	49.6	49.9	50.1	50.3	50.6	50.9
Iraq	50.8	50.2	51.2	51.9	52.5	52.9	53.2	53.5	53.8	54.1	54.3
Ivory Coast	68.1	72.6	72.7	72.5	72.6	72.7	72.8	73.0	73.1	73.3	73.6
Japan	65.9	64.5	64.2	63.7	63.4	63.0	62.7	62.4	62.0	61.7	61.4
Malaysia	84.4	85.2	86.1	86.4	86.4	86.4	86.5	86.7	86.8	87.0	87.3
Mexico	7.1	7.3	7.4	7.5	7.6	7.7	7.8	7.9	8.0	8.1	8.2
Myanmar (Burma)	237.1	237.9	237.6	238.1	238.6	238.8	238.9	239.0	239.1	239.2	239.3
Nigeria	32.4	32.9	33.3	33.7	34.1	34.4	34.7	35.1	35.4	35.6	35.8
Pakistan	16.7	17.1	16.8	16.7	16.6	16.5	16.4	16.3	16.2	16.1	16.0
Philippines	116.8	116.3	116.4	116.0	115.8	115.6	115.4	115.2	115.0	114.8	114.8
Saudi Arabia	40.2	40.9	41.0	41.2	41.3	41.5	41.7	41.8	42.0	42.2	42.4
South Africa	15.6	16.6	16.8	16.9	17.1	17.3	17.5	17.6	17.8	18.0	18.2
South Korea	100.1	100.7	101.7	100.1	99.7	98.9	98.0	97.1	95.9	95.0	94.1
Taiwan	49.2	48.9	48.8	48.5	48.2	47.8	47.4	47.1	46.7	46.4	46.1
Thailand	143.6	146.5	145.4	144.0	142.8	141.7	140.7	139.6	138.6	137.7	136.8
Turkey	9.2	9.2	9.5	9.6	9.7	9.9	10.0	10.2	10.3	10.5	10.6
United States	13.4	13.5	13.6	13.5	13.5	13.5	13.6	13.6	13.6	13.6	13.6
Uruguay	30.7	31.8	32.0	31.9	32.0	32.1	32.4	32.6	32.8	33.0	33.3
Vietnam	214.1	218.7	218.3	217.7	217.2	216.6	216.2	215.8	215.4	215.1	214.9
Rest of World	23.9	22.8	22.9	22.9	22.9	23.0	23.1	23.4	23.8	24.1	24.5
World	64.2	64.9	64.6	64.5	64.3	64.0	63.7	63.5	63.3	63.1	63.0

WORLD COARSE GRAINS

World Coarse Grains

The world coarse grain area decreases from 240.9 mha in 2004/05 to 239.2 mha in 2005/06 because of reductions in barley and sorghum areas. Barley and sorghum areas decrease because their returns are relatively low compared with those of corn and wheat. Corn area increases in 2005/06 with an increase in area in Latin American countries, where corn enjoys a higher rate of return relative to soybeans. Over the next 10 years, coarse grain area decreases because of falling real prices and competition from wheat and oilseeds.

In 2004/05, larger area and yield growth increased world corn production by 78.1 mmt, causing the corn price to drop to \$96.4 per mt. In 2005/06, production decreases with the return to average yield levels. This increases the corn price to \$105.2 per mt in 2005/06. As consumption grows more than production, the world corn price grows 1.7% annually on average, reaching \$114 per mt in 2014/15. The stocks-to-use ratio increased in 2004/05 to 17.4% because of an increase in the U.S. corn stocks. It is projected to decrease to 16.2% in 2005/06 with decreases in Chinese and U.S. stock levels.

In 2005/06, world corn area continues to increase, reaching 144 mha. It stays relatively stable at that level, reaching 144.9 mha in 2014/15. As yields return to average levels in 2005/06, corn production decreases to 677.5 mmt in 2005/06. Over the next 10 years, yield growth is the main driver of a 0.9% average annual production increase. Production reaches 767 mmt in 2014/15.

A demand increase in corn comes mainly from feed use, which increases by 48.8 mmt over the next decade. Feed use reaches 517.3 mmt in 2014/15, whereas food use reaches 248.7 mmt in 2014/15. The largest demand increase comes from Asian countries, followed closely by Latin American countries because of growth in the livestock sector.

In 2004/05, a lower corn price increased consumption, leading to higher world corn trade. In 2005/06, lower production and higher food use increases world corn trade to 78.4 mmt despite a higher price. Over the next 10 years, corn trade is projected to grow 2.2% annually on average, reaching 95.2 mmt in 2014/15.

In 2005/06, both area and yield growth increases Argentine production to 18.5 mmt. As area stabilizes after 2006/07, production growth over the next 10 years is mainly because of yield growth. Net exports increase to 14 mmt in 2005/06 and to 15.8 mmt in 2014/15.

In 2004/05, corn area increased in the EU NMS because of higher prices members faced as they became a part of the EU. Combined with the yield growth, this increased production to 12 mmt in 2004/05. In 2005/06, with the return to average yield levels, production decreases slightly, lowering net exports to 2.1 mmt. With the introduction of the set-aside rate in 2009/10 that limits area expansion, net exports decrease, dropping to 1.9 mmt in 2014/15.

Asian corn imports grow the fastest in the next decade because of growth in the livestock industry and therefore in feed demand. Asian net imports increase by 12 mmt over the next 10 years, followed by African net imports, which increase by more than 4 mmt. Most of the demand increase in Asia comes from China, which becomes a net corn importer in 2006/07. Chinese net imports reach 4 mmt in 2014/15. Among Latin American countries, Mexico maintains its role as a major importer, with imports reaching 9.6 mmt in 2014/15. Middle Eastern corn imports reach 7.7 mmt in 2014/15.

In 2004/05, world sorghum consumption was lower, decreasing net trade to 5.2 mmt and the world price to \$94.3 per mt. In 2005/06, area is lower, decreasing production and increasing the sorghum price to \$103.6 per mt. Net trade increases to 5.6 mmt in 2005/06 and to 6.3 mmt in 2014/15. Mexico's sorghum imports decrease until 2009/10 and then increase, following the pattern of livestock numbers and feed use.

Recovery in production in 2004/05 increased the barley supply in world markets, decreasing the price to \$84 per mt. Lower production in 2005/06 from a return to average yield levels and lower area increases the barley price to \$85 per mt. Fueled by Asian demand growth, barley net trade reaches 17.4 mmt in 2014/15. The EU-15 recovers its share of barley exports in 2005/06 because of low domestic demand.

Corn Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	12,490	14,098	15,497	15,619	15,390	15,315	15,473	15,588	15,728	15,812	15,854
Australia	20	28	24	26	28	30	32	33	35	36	36
Brazil	3,700	1,958	2,215	2,227	2,345	2,336	2,370	2,492	2,662	2,821	2,838
China	3,800	1,330	-2,924	-4,094	-4,275	-4,261	-4,077	-4,083	-4,155	-4,155	-4,090
EU New Member States	2,669	2,106	1,978	1,914	1,913	1,698	1,697	1,721	1,798	1,891	1,997
South Africa	750	678	1,007	1,110	1,152	1,187	1,196	1,209	1,190	1,142	1,072
Thailand	390	353	342	307	282	262	223	185	144	117	80
Ukraine	1,990	1,813	2,384	2,679	2,776	2,822	2,810	2,795	2,761	2,719	2,686
United States	49,151	55,351	55,123	57,515	59,567	61,498	62,859	64,603	66,339	68,140	69,850
Total Net Exports *	76,550	78,493	79,747	82,547	84,516	86,215	87,688	89,624	91,611	93,560	95,235
Net Importers											
Algeria	1,811	1,921	1,877	1,872	1,873	1,875	1,877	1,878	1,881	1,884	1,888
Canada	1,900	1,728	1,294	1,227	1,267	1,431	1,626	1,800	1,961	2,180	2,446
Egypt	4,300	4,254	4,030	4,075	4,206	4,313	4,436	4,555	4,703	4,902	5,150
European Union-15	2,878	3,082	3,013	3,000	2,976	2,943	2,909	2,863	2,836	2,814	2,805
India	-150	-276	-551	-593	-508	-479	-424	-361	-311	-242	-156
Indonesia	1,200	1,333	1,328	1,438	1,544	1,630	1,706	1,772	1,837	1,903	1,974
Israel	1,000	1,003	987	987	990	992	994	997	1,000	1,005	1,009
Japan	16,800	16,600	16,264	16,452	16,185	15,999	15,896	15,954	15,935	15,835	15,595
Malaysia	2,200	2,162	2,148	2,154	2,169	2,179	2,191	2,199	2,210	2,225	2,243
Mexico	5,790	6,212	6,377	6,707	7,356	7,821	8,126	8,502	8,915	9,319	9,669
Other Africa	3,985	4,059	4,210	4,588	4,988	5,407	5,827	6,253	6,690	7,142	7,602
Other Asia	250	368	301	337	396	458	519	581	642	710	779
Other CIS †	145	315	284	317	361	416	470	527	580	636	690
Other Eastern Europe ‡	-945	-334	-374	-265	-248	-271	-281	-312	-313	-319	-357
Other Latin America	8,755	8,992	8,919	8,968	9,055	9,142	9,242	9,337	9,439	9,542	9,647
Other Middle East	6,650	6,921	6,641	6,647	6,661	6,678	6,695	6,711	6,730	6,752	6,775
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Philippines	50	232	36	134	238	318	358	395	427	518	620
Russia	600	785	656	639	660	693	740	776	816	861	907
South Korea	8,500	8,524	8,488	8,725	9,046	9,375	9,679	9,975	10,237	10,457	10,623
Taiwan	4,700	4,791	4,761	4,956	5,021	5,023	5,061	5,209	5,365	5,474	5,480
Vietnam	0	174	172	193	213	224	224	221	215	210	206
Rest of World	-495	-167	-253	-292	-307	-317	-323	-327	-329	-321	-308
Residual	5,036	5,036	5,036	5,036	5,036	5,036	5,036	5,036	5,036	5,036	5,036
Total Net Imports	76,550	78,493	79,747	82,547	84,516	86,215	87,688	89,624	91,611	93,560	95,235
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	96	105	108	109	110	111	112	113	114	114	114
Sorghum (FOB Gulf)	94	104	103	104	105	107	108	110	112	113	114
Barley (Canada Feed)	84	85	84	84	83	86	87	88	90	92	94

* Total net exports are the sum of all positive net exports and negative net imports.

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

‡ Countries included: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia, Montenegro.

Barley Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	200	172	166	159	152	150	151	152	154	157	160
Australia	3,300	4,237	4,274	4,389	4,459	4,487	4,524	4,563	4,608	4,656	4,710
Canada	1,780	2,707	2,675	2,398	2,137	1,911	1,700	1,550	1,440	1,291	1,109
European Union-15	2,857	3,546	3,607	3,659	3,730	3,844	3,893	4,023	4,122	4,231	4,330
Other CIS †	-60	-20	-20	-24	-7	19	59	97	143	191	245
Russia	1,300	605	1,027	1,356	1,755	2,018	2,185	2,365	2,544	2,722	2,919
Ukraine	3,450	3,006	3,219	3,383	3,587	3,661	3,693	3,720	3,731	3,735	3,739
United States	-108	18	15	35	70	116	143	177	194	190	164
Total Net Exports *	13,772	14,396	15,084	15,445	15,938	16,257	16,398	16,708	17,004	17,250	17,466
Net Importers											
Algeria	10	9	-28	-29	-24	-28	-29	-33	-36	-40	-44
Brazil	200	319	334	343	359	369	380	390	399	408	417
China	1,800	2,277	2,574	2,610	2,883	3,038	3,092	3,249	3,412	3,575	3,741
EU New Member States	-281	242	394	485	504	643	588	608	607	578	539
Israel	450	457	459	459	461	459	459	459	458	457	456
Japan	1,350	1,365	1,393	1,429	1,421	1,386	1,384	1,398	1,404	1,398	1,375
Mexico	75	63	66	75	102	106	120	137	157	177	196
Other Africa	570	458	475	569	655	731	814	900	988	1,079	1,173
Other Asia	100	217	248	297	349	369	389	410	428	443	455
Other Eastern Europe †	-605	-105	-72	-37	-23	-21	-22	-27	-31	-37	-48
Other Latin America	395	452	476	496	522	539	560	580	601	622	642
Other Middle East	1,200	1,240	1,280	1,277	1,270	1,235	1,204	1,167	1,131	1,090	1,046
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	6,500	6,240	6,320	6,349	6,376	6,370	6,409	6,428	6,457	6,480	6,506
South Africa	150	159	155	156	155	154	152	150	147	144	142
Taiwan	100	115	121	128	132	133	135	139	143	146	147
Rest of World	175	233	237	218	214	195	180	162	144	123	102
Residual	529	529	529	529	529	529	529	529	529	529	529
Total Net Imports	13,772	14,396	15,084	15,445	15,938	16,257	16,398	16,708	17,004	17,250	17,466
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	96	105	108	109	110	111	112	113	114	114	114
Sorghum (FOB Gulf)	94	104	103	104	105	107	108	110	112	113	114
Barley (Canada Feed)	84	85	84	84	83	86	87	88	90	92	94

* Total net exports are the sum of all positive net exports and negative net imports.

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

‡ Countries included: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia, Montenegro.

Sorghum Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	400	387	425	395	365	348	347	354	367	380	389
Australia	350	311	243	261	287	323	362	403	444	486	525
United States	4,445	4,859	4,230	4,216	4,223	4,309	4,428	4,639	4,879	5,121	5,324
Total Net Exports *	5,260	5,614	4,959	4,935	4,942	5,051	5,211	5,473	5,771	6,070	6,324
Net Importers											
India	0	0	0	0	0	0	0	0	0	0	0
Israel	100	98	99	99	99	99	99	98	98	98	98
Japan	1,400	1,371	1,403	1,457	1,452	1,457	1,470	1,504	1,526	1,538	1,530
Mexico	3,500	3,501	2,953	2,830	2,830	2,928	3,073	3,316	3,609	3,905	4,170
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	-15	-8	-11	-14	-18	-21	-24	-28	-31	-34	-36
Rest of World	120	504	364	410	421	427	429	415	398	389	386
Residual	140	140	140	140	140	140	140	140	140	140	140
Total Net Imports	5,260	5,614	4,959	4,935	4,942	5,051	5,211	5,473	5,771	6,070	6,324
Coarse Grain Prices	(U.S. Dollars per Metric Ton)										
Corn (FOB Gulf)	96	105	108	109	110	111	112	113	114	114	114
Sorghum (FOB Gulf)	94	104	103	104	105	107	108	110	112	113	114
Barley (Canada Feed)	84	85	84	84	83	86	87	88	90	92	94

* Total net exports are the sum of all positive net exports and negative net imports.

World Corn Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	143,272	144,016	144,978	145,479	145,531	145,179	145,212	145,127	145,092	145,056	144,936
	(Metric Tons per Hectare)										
Yield	4.89	4.70	4.77	4.84	4.91	4.97	5.04	5.10	5.16	5.23	5.29
	(Thousand Metric Tons)										
Production	700,828	677,558	691,763	704,127	714,419	721,620	731,346	740,123	749,268	758,427	767,092
Beginning Stocks	100,645	118,669	111,249	109,274	109,435	110,641	110,453	110,780	110,842	111,424	112,276
Domestic Supply	801,473	796,227	803,011	813,402	823,854	832,261	841,798	850,903	860,110	869,852	879,369
Feed Use	468,418	466,963	472,241	479,533	485,741	490,864	496,464	501,925	507,010	512,385	517,305
Food and Other	214,385	218,015	221,497	224,434	227,473	230,944	234,554	238,136	241,676	245,190	248,691
Ending Stocks	118,669	111,249	109,274	109,435	110,641	110,453	110,780	110,842	111,424	112,276	113,373
Domestic Use	801,473	796,227	803,011	813,402	823,854	832,261	841,798	850,903	860,110	869,852	879,369
Trade *	76,550	78,493	79,747	82,547	84,516	86,215	87,688	89,624	91,611	93,560	95,235
	(Percent)										
Stocks-to-Use Ratio	17.38	16.24	15.75	15.55	15.51	15.30	15.15	14.98	14.88	14.82	14.80

* Excludes intraregional trade.

World Barley Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	58,154	56,970	56,853	56,636	56,631	56,456	56,385	56,337	56,328	56,323	56,346
	(Metric Tons per Hectare)										
Yield	2.60	2.52	2.54	2.55	2.56	2.57	2.59	2.60	2.61	2.63	2.64
	(Thousand Metric Tons)										
Production	151,348	143,675	144,148	144,448	145,097	145,367	145,855	146,509	147,227	147,984	148,824
Beginning Stocks	23,518	31,163	32,201	32,864	33,151	33,455	33,617	33,741	33,907	34,057	34,190
Domestic Supply	174,866	174,838	176,349	177,311	178,248	178,823	179,471	180,250	181,134	182,041	183,013
Feed Use	100,276	98,671	98,709	98,875	99,003	99,020	99,240	99,444	99,766	100,146	100,615
Food and Other	43,427	43,967	44,776	45,285	45,789	46,186	46,491	46,899	47,310	47,705	48,091
Ending Stocks	31,163	32,201	32,864	33,151	33,455	33,617	33,741	33,907	34,057	34,190	34,307
Domestic Use	174,866	174,838	176,349	177,311	178,248	178,823	179,471	180,250	181,134	182,041	183,013
Trade *	13,772	14,396	15,084	15,445	15,938	16,257	16,398	16,708	17,004	17,250	17,466
	(Percent)										
Stocks-to-Use Ratio	21.69	22.58	22.90	23.00	23.11	23.15	23.15	23.17	23.16	23.12	23.07

* Excludes intraregional trade.

World Sorghum Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Hectares)										
Area Harvested	39,539	38,204	38,516	38,322	38,209	38,087	37,984	37,892	37,830	37,784	37,735
	(Metric Tons per Hectare)										
Yield	1.42	1.44	1.45	1.47	1.48	1.49	1.50	1.51	1.53	1.54	1.55
	(Thousand Metric Tons)										
Production	56,278	54,884	56,023	56,242	56,516	56,779	57,078	57,364	57,700	58,111	58,530
Beginning Stocks	4,807	5,004	5,016	5,097	5,111	5,129	5,118	5,108	5,078	5,053	5,047
Domestic Supply	61,085	59,888	61,038	61,339	61,627	61,908	62,196	62,472	62,778	63,164	63,578
Feed Use	27,461	26,325	26,840	26,875	26,842	26,854	26,841	26,843	26,847	26,913	27,002
Food and Other	28,620	28,547	29,101	29,353	29,656	29,937	30,247	30,552	30,878	31,204	31,522
Ending Stocks	5,004	5,016	5,097	5,111	5,129	5,118	5,108	5,078	5,053	5,047	5,054
Domestic Use	61,085	59,888	61,038	61,339	61,627	61,908	62,196	62,472	62,778	63,164	63,578
Trade *	5,260	5,614	4,959	4,935	4,942	5,051	5,211	5,473	5,771	6,070	6,324
	(Percent)										
Stocks-to-Use Ratio	8.92	9.14	9.11	9.09	9.08	9.01	8.95	8.85	8.75	8.68	8.64

* Excludes intraregional trade.

U.S. Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	29,798	29,711	30,175	30,441	30,669	30,649	30,760	30,803	30,893	30,951	30,975
	(Metric Tons per Hectare)										
Yield	10.07	9.18	9.30	9.43	9.56	9.69	9.82	9.95	10.07	10.20	10.33
	(Thousand Metric Tons)										
Production	299,917	272,733	280,757	287,133	293,190	296,936	301,972	306,369	311,242	315,812	320,052
Beginning Stocks	24,337	49,794	41,458	38,422	36,964	36,744	35,678	35,244	34,678	34,621	34,835
Domestic Supply	324,254	322,527	322,215	325,555	330,154	333,680	337,650	341,614	345,920	350,433	354,887
Feed Use	154,312	150,680	151,782	153,328	155,008	156,000	157,270	158,269	159,205	160,060	160,711
Food and Other	70,997	75,037	76,888	77,748	78,835	80,505	82,276	84,064	85,755	87,398	89,042
Ending Stocks	49,794	41,458	38,422	36,964	36,744	35,678	35,244	34,678	34,621	34,835	35,284
Domestic Use	275,103	267,175	267,092	268,040	270,586	272,182	274,791	277,011	279,581	282,292	285,037
Net Trade	49,151	55,351	55,123	57,515	59,567	61,498	62,859	64,603	66,339	68,140	69,850
Sorghum	(Thousand Hectares)										
Area Harvested	2,637	2,711	2,772	2,741	2,705	2,668	2,623	2,581	2,543	2,524	2,514
	(Metric Tons per Hectare)										
Yield	4.38	3.97	3.99	4.02	4.05	4.07	4.11	4.14	4.17	4.19	4.22
	(Thousand Metric Tons)										
Production	11,555	10,759	11,072	11,022	10,950	10,866	10,786	10,680	10,592	10,583	10,603
Beginning Stocks	852	1,485	1,315	1,365	1,355	1,349	1,320	1,292	1,248	1,209	1,187
Domestic Supply	12,407	12,244	12,388	12,386	12,305	12,214	12,105	11,972	11,840	11,792	11,790
Feed Use	5,207	4,657	5,299	5,295	5,185	5,012	4,784	4,457	4,097	3,802	3,579
Food and Other	1,270	1,414	1,494	1,520	1,548	1,574	1,602	1,628	1,655	1,683	1,711
Ending Stocks	1,485	1,315	1,365	1,355	1,349	1,320	1,292	1,248	1,209	1,187	1,176
Domestic Use	7,962	7,386	8,157	8,171	8,082	7,906	7,678	7,334	6,960	6,672	6,466
Net Trade	4,445	4,859	4,230	4,216	4,223	4,309	4,428	4,639	4,879	5,121	5,324

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

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Barley											
					(Thousand Hectares)						
Area Harvested	1,627	1,679	1,577	1,563	1,555	1,531	1,512	1,492	1,476	1,461	1,448
					(Metric Tons per Hectare)						
Yield Actual	3.74	3.32	3.36	3.39	3.42	3.45	3.48	3.51	3.55	3.58	3.61
					(Thousand Metric Tons)						
Production	6,080	5,571	5,299	5,299	5,319	5,287	5,269	5,246	5,235	5,223	5,221
Beginning Stocks	2,619	2,668	2,675	2,634	2,623	2,629	2,626	2,625	2,621	2,617	2,611
Domestic Supply	8,699	8,239	7,974	7,934	7,942	7,916	7,895	7,871	7,855	7,841	7,832
Feed Use	2,395	1,782	1,573	1,524	1,485	1,412	1,360	1,298	1,262	1,251	1,268
Food and Other	3,744	3,764	3,751	3,752	3,758	3,762	3,767	3,774	3,782	3,789	3,799
Ending Stocks	2,668	2,675	2,634	2,623	2,629	2,626	2,625	2,621	2,617	2,611	2,602
Domestic Use	8,807	8,221	7,959	7,899	7,872	7,800	7,753	7,693	7,661	7,651	7,668
Net Trade	-108	18	15	35	70	116	143	177	194	190	164
Oats											
					(Thousand Hectares)						
Area Harvested	725	759	765	752	742	732	723	715	707	700	692
					(Metric Tons per Hectare)						
Yield Actual	2.32	2.25	2.26	2.27	2.28	2.29	2.30	2.31	2.31	2.32	2.33
					(Thousand Metric Tons)						
Production	1,683	1,711	1,731	1,708	1,692	1,675	1,662	1,649	1,638	1,626	1,613
Beginning Stocks	941	781	756	743	725	711	696	684	673	664	657
Domestic Supply	2,624	2,492	2,488	2,451	2,416	2,385	2,357	2,333	2,310	2,289	2,270
U.S. Crops and Residual	2,191	2,205	2,206	2,188	2,164	2,146	2,127	2,111	2,094	2,076	2,058
Food, Seed and Industrial	1,073	1,018	1,023	1,028	1,033	1,039	1,044	1,050	1,055	1,061	1,067
Ending Stocks	781	756	743	725	711	696	684	673	664	657	652
Domestic Use	4,045	3,980	3,972	3,940	3,908	3,880	3,855	3,833	3,813	3,794	3,777
Net Trade	-1,421	-1,488	-1,484	-1,489	-1,492	-1,495	-1,498	-1,500	-1,502	-1,505	-1,507

Algerian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
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	167	79	124	128	129	129	129	129	129	129	130
Domestic Supply	168	80	125	130	130	130	130	130	130	130	131
Feed Use	1,900	1,877	1,874	1,873	1,874	1,876	1,877	1,879	1,881	1,885	1,889
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	79	124	128	129	129	129	129	129	129	130	130
Domestic Use	1,979	2,001	2,003	2,001	2,003	2,005	2,007	2,008	2,011	2,015	2,019
Net Trade	-1,811	-1,921	-1,877	-1,872	-1,873	-1,875	-1,877	-1,878	-1,881	-1,884	-1,888
Barley	(Thousand Hectares)										
Area Harvested	900	902	896	894	892	890	891	890	890	890	890
	(Metric Tons per Hectare)										
Yield	1.44	1.22	1.23	1.23	1.24	1.25	1.25	1.26	1.27	1.27	1.28
	(Thousand Metric Tons)										
Production	1,300	1,101	1,100	1,102	1,106	1,109	1,115	1,120	1,126	1,131	1,137
Beginning Stocks	611	871	923	926	926	927	927	927	926	926	925
Domestic Supply	1,911	1,972	2,022	2,028	2,032	2,037	2,042	2,047	2,052	2,057	2,062
Feed Use	800	805	811	812	815	813	813	811	810	807	805
Food and Other	250	253	257	261	266	269	273	277	281	285	289
Ending Stocks	871	923	926	926	927	927	927	926	926	925	925
Domestic Use	1,921	1,981	1,995	1,999	2,008	2,009	2,013	2,014	2,016	2,017	2,018
Net Trade	-10	-9	28	29	24	28	29	33	36	40	44

Argentine Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	2,650	2,878	3,051	3,048	2,994	2,966	2,973	2,974	2,980	2,979	2,973
					(Metric Tons per Hectare)						
Yield	6.42	6.45	6.53	6.60	6.67	6.74	6.81	6.88	6.95	7.03	7.10
					(Thousand Metric Tons)						
Production	17,000	18,578	19,911	20,111	19,967	19,989	20,249	20,469	20,725	20,932	21,102
Beginning Stocks	389	599	729	757	777	794	807	821	833	846	861
Domestic Supply	17,389	19,177	20,640	20,868	20,744	20,783	21,056	21,290	21,558	21,778	21,963
Feed Use	2,700	2,753	2,773	2,830	2,887	2,962	3,036	3,119	3,206	3,300	3,399
Food and Other	1,600	1,596	1,613	1,643	1,673	1,698	1,726	1,750	1,777	1,805	1,833
Ending Stocks	599	729	757	777	794	807	821	833	846	861	877
Domestic Use	4,899	5,078	5,143	5,250	5,354	5,468	5,583	5,702	5,829	5,966	6,109
Net Trade	12,490	14,098	15,497	15,619	15,390	15,315	15,473	15,588	15,728	15,812	15,854
Sorghum											
					(Thousand Hectares)						
Area Harvested	525	515	525	518	510	504	501	500	499	499	499
					(Metric Tons per Hectare)						
Yield	4.95	4.99	5.02	5.05	5.09	5.12	5.16	5.19	5.23	5.26	5.29
					(Thousand Metric Tons)						
Production	2,600	2,567	2,634	2,618	2,595	2,583	2,585	2,593	2,608	2,625	2,639
Beginning Stocks	421	421	417	420	426	432	437	442	446	451	455
Domestic Supply	3,021	2,988	3,051	3,038	3,021	3,014	3,022	3,036	3,055	3,076	3,094
Feed Use	2,100	2,086	2,107	2,117	2,124	2,128	2,132	2,135	2,137	2,140	2,145
Food and Other	100	98	99	100	101	101	101	101	101	100	100
Ending Stocks	421	417	420	426	432	437	442	446	451	455	460
Domestic Use	2,621	2,601	2,626	2,643	2,656	2,666	2,675	2,682	2,688	2,696	2,705
Net Trade	400	387	425	395	365	348	347	354	367	380	389
Barley											
					(Thousand Hectares)						
Area Harvested	300	291	291	290	289	287	287	287	287	287	288
					(Metric Tons per Hectare)						
Yield	3.00	3.04	3.07	3.11	3.14	3.18	3.21	3.25	3.28	3.32	3.35
					(Thousand Metric Tons)						
Production	900	884	894	900	907	912	923	932	943	954	965
Beginning Stocks	348	398	413	419	422	424	425	426	427	427	428
Domestic Supply	1,248	1,282	1,307	1,318	1,328	1,337	1,348	1,358	1,370	1,381	1,393
Feed Use	100	123	134	139	143	144	145	146	146	147	147
Food and Other	550	575	588	598	609	617	626	634	642	650	657
Ending Stocks	398	413	419	422	424	425	426	427	427	428	429
Domestic Use	1,048	1,110	1,141	1,159	1,176	1,186	1,197	1,206	1,216	1,224	1,233
Net Trade	200	172	166	159	152	150	151	152	154	157	160

Australian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	80	81	80	80	80	80	79	79	79	79	79
	(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	400	409	405	407	410	412	415	417	419	420	422
Beginning Stocks	9	9	10	10	11	11	11	12	12	12	13
Domestic Supply	409	418	414	417	420	424	426	428	431	433	435
Feed Use	270	268	266	264	262	261	259	258	256	255	254
Food and Other	110	112	115	117	119	121	123	125	127	130	132
Ending Stocks	9	10	10	11	11	11	12	12	12	13	13
Domestic Use	389	390	390	391	392	393	394	395	396	397	399
Net Trade	20	28	24	26	28	30	32	33	35	36	36
Sorghum											
	(Thousand Hectares)										
Area Harvested	700	701	671	669	668	669	671	673	676	679	681
	(Metric Tons per Hectare)										
Yield	2.86	2.91	2.96	3.01	3.06	3.12	3.17	3.22	3.27	3.32	3.37
	(Thousand Metric Tons)										
Production	2,000	2,040	1,988	2,015	2,045	2,084	2,126	2,168	2,211	2,255	2,297
Beginning Stocks	107	102	108	112	114	116	117	118	119	119	120
Domestic Supply	2,107	2,142	2,096	2,127	2,159	2,200	2,243	2,285	2,329	2,374	2,417
Feed Use	1,650	1,718	1,736	1,747	1,752	1,755	1,757	1,759	1,760	1,762	1,765
Food and Other	5	5	5	5	5	5	5	5	6	6	6
Ending Stocks	102	108	112	114	116	117	118	119	119	120	121
Domestic Use	1,757	1,831	1,853	1,866	1,873	1,877	1,880	1,883	1,885	1,888	1,892
Net Trade	350	311	243	261	287	323	362	403	444	486	525
Barley											
	(Thousand Hectares)										
Area Harvested	3,800	3,812	3,835	3,848	3,858	3,842	3,833	3,823	3,815	3,808	3,803
	(Metric Tons per Hectare)										
Yield	1.84	2.12	2.13	2.16	2.17	2.19	2.21	2.23	2.25	2.27	2.29
	(Thousand Metric Tons)										
Production	7,000	8,072	8,154	8,293	8,388	8,427	8,479	8,529	8,584	8,640	8,701
Beginning Stocks	1,787	1,837	1,882	1,904	1,915	1,925	1,930	1,935	1,940	1,944	1,948
Domestic Supply	8,787	9,909	10,036	10,197	10,303	10,352	10,408	10,464	10,523	10,584	10,649
Feed Use	2,700	2,825	2,870	2,887	2,897	2,899	2,901	2,902	2,902	2,901	2,898
Food and Other	950	965	988	1,006	1,023	1,036	1,048	1,059	1,070	1,080	1,089
Ending Stocks	1,837	1,882	1,904	1,915	1,925	1,930	1,935	1,940	1,944	1,948	1,952
Domestic Use	5,487	5,672	5,761	5,808	5,844	5,865	5,884	5,900	5,916	5,928	5,940
Net Trade	3,300	4,237	4,274	4,389	4,459	4,487	4,524	4,563	4,608	4,656	4,710

Brazilian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	12,600	12,886	13,060	13,195	13,285	13,313	13,389	13,475	13,577	13,654	13,704
					(Metric Tons per Hectare)						
Yield	3.33	3.42	3.50	3.58	3.66	3.74	3.82	3.91	3.99	4.07	4.15
					(Thousand Metric Tons)						
Production	42,000	44,007	45,672	47,223	48,632	49,825	51,206	52,637	54,144	55,571	56,894
Beginning Stocks	3,431	1,731	1,907	1,958	1,975	1,996	2,014	2,032	2,049	2,066	2,085
Domestic Supply	45,431	45,738	47,579	49,181	50,607	51,822	53,220	54,669	56,193	57,637	58,979
Feed Use	36,200	38,119	39,613	41,097	42,327	43,481	44,773	46,033	47,314	48,527	49,777
Food and Other	3,800	3,753	3,793	3,882	3,938	3,991	4,045	4,096	4,150	4,204	4,259
Ending Stocks	1,731	1,907	1,958	1,975	1,996	2,014	2,032	2,049	2,066	2,085	2,105
Domestic Use	41,731	43,780	45,364	46,954	48,262	49,486	50,850	52,178	53,531	54,816	56,140
Net Trade	3,700	1,958	2,215	2,227	2,345	2,336	2,370	2,492	2,662	2,821	2,838
Barley											
					(Thousand Hectares)						
Area Harvested	130	129	127	126	125	124	124	123	123	122	122
					(Metric Tons per Hectare)						
Yield	2.31	2.34	2.36	2.39	2.42	2.45	2.48	2.51	2.54	2.56	2.59
					(Thousand Metric Tons)						
Production	300	301	301	302	303	304	306	308	311	314	317
Beginning Stocks	121	71	91	100	103	105	106	107	108	109	109
Domestic Supply	421	372	393	402	406	410	413	416	419	423	426
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	550	599	627	642	659	672	685	698	710	722	733
Ending Stocks	71	91	100	103	105	106	107	108	109	109	110
Domestic Use	621	690	726	744	764	778	793	806	818	831	843
Net Trade	-200	-319	-334	-343	-359	-369	-380	-390	-399	-408	-417

Canadian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	1,075	1,092	1,134	1,145	1,146	1,145	1,144	1,145	1,145	1,145	1,144
	(Metric Tons per Hectare)										
Yield	8.23	8.31	8.40	8.47	8.54	8.61	8.68	8.75	8.82	8.89	8.96
	(Thousand Metric Tons)										
Production	8,850	9,077	9,518	9,697	9,782	9,858	9,933	10,022	10,103	10,184	10,260
Beginning Stocks	1,143	1,293	1,446	1,507	1,536	1,547	1,551	1,554	1,558	1,561	1,567
Domestic Supply	9,993	10,370	10,964	11,205	11,318	11,405	11,484	11,576	11,661	11,745	11,827
Feed Use	7,900	7,954	8,020	8,129	8,238	8,453	8,692	8,923	9,131	9,396	9,702
Food and Other	2,700	2,698	2,731	2,767	2,800	2,831	2,864	2,896	2,929	2,963	2,997
Ending Stocks	1,293	1,446	1,507	1,536	1,547	1,551	1,554	1,558	1,561	1,567	1,574
Domestic Use	11,893	12,097	12,258	12,432	12,585	12,835	13,110	13,377	13,622	13,926	14,273
Net Trade	-1,900	-1,728	-1,294	-1,227	-1,267	-1,431	-1,626	-1,800	-1,961	-2,180	-2,446
Barley	(Thousand Hectares)										
Area Harvested	4,050	4,200	4,255	4,190	4,147	4,117	4,129	4,132	4,144	4,156	4,169
	(Metric Tons per Hectare)										
Yield	3.26	3.28	3.29	3.31	3.33	3.35	3.37	3.38	3.40	3.42	3.44
	(Thousand Metric Tons)										
Production	13,200	13,764	14,017	13,878	13,811	13,783	13,895	13,980	14,094	14,206	14,326
Beginning Stocks	2,106	3,026	3,150	3,245	3,280	3,299	3,283	3,291	3,286	3,286	3,286
Domestic Supply	15,306	16,790	17,167	17,123	17,092	17,082	17,177	17,270	17,380	17,492	17,612
Feed Use	9,000	9,364	9,620	9,778	9,958	10,173	10,451	10,681	10,883	11,126	11,406
Food and Other	1,500	1,569	1,627	1,666	1,697	1,715	1,736	1,754	1,771	1,788	1,806
Ending Stocks	3,026	3,150	3,245	3,280	3,299	3,283	3,291	3,286	3,286	3,286	3,291
Domestic Use	13,526	14,084	14,492	14,725	14,954	15,171	15,477	15,720	15,940	16,201	16,503
Net Trade	1,780	2,707	2,675	2,398	2,137	1,911	1,700	1,550	1,440	1,291	1,109

Chinese Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	24,500	25,256	25,185	25,303	25,324	25,252	25,237	25,163	25,041	25,001	24,967
	(Metric Tons per Hectare)										
Yield	5.14	5.25	5.30	5.38	5.45	5.53	5.61	5.68	5.76	5.84	5.92
	(Thousand Metric Tons)										
Production	126,000	132,598	133,417	136,014	138,097	139,637	141,507	143,039	144,280	145,987	147,716
Beginning Stocks	43,852	33,052	31,099	31,545	32,812	33,934	34,590	35,126	35,551	35,979	36,391
Domestic Supply	169,852	165,650	164,516	167,558	170,909	173,571	176,097	178,165	179,831	181,966	184,108
Feed Use	100,000	100,356	102,557	105,001	106,961	108,576	109,988	111,249	112,153	113,469	114,728
Food and Other	33,000	32,865	33,339	33,840	34,290	34,666	35,060	35,448	35,854	36,261	36,671
Ending Stocks	33,052	31,099	31,545	32,812	33,934	34,590	35,126	35,551	35,979	36,391	36,798
Domestic Use	166,052	164,320	167,440	171,653	175,185	177,832	180,174	182,248	183,986	186,121	188,197
Net Trade	3,800	1,330	-2,924	-4,094	-4,275	-4,261	-4,077	-4,083	-4,155	-4,155	-4,090
Barley	(Thousand Hectares)										
Area Harvested	955	925	926	920	920	920	922	923	924	925	927
	(Metric Tons per Hectare)										
Yield	3.61	3.64	3.67	3.69	3.72	3.74	3.77	3.80	3.82	3.85	3.88
	(Thousand Metric Tons)										
Production	3,450	3,366	3,395	3,396	3,421	3,444	3,478	3,503	3,533	3,562	3,592
Beginning Stocks	509	359	451	510	467	474	476	478	480	481	482
Domestic Supply	3,959	3,725	3,846	3,906	3,889	3,918	3,953	3,982	4,013	4,043	4,074
Feed Use	1,500	1,582	1,755	1,805	1,980	2,087	2,132	2,240	2,351	2,463	2,577
Food and Other	3,900	3,969	4,155	4,243	4,318	4,393	4,435	4,512	4,593	4,673	4,755
Ending Stocks	359	451	510	467	474	476	478	480	481	482	483
Domestic Use	5,759	6,002	6,420	6,516	6,772	6,956	7,045	7,231	7,425	7,618	7,815
Net Trade	-1,800	-2,277	-2,574	-2,610	-2,883	-3,038	-3,092	-3,249	-3,412	-3,575	-3,741

Egyptian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	730	705	724	729	728	725	724	723	722	720	718
	(Metric Tons per Hectare)										
Yield	8.49	8.53	8.58	8.62	8.66	8.70	8.74	8.78	8.82	8.87	8.91
	(Thousand Metric Tons)										
Production	6,200	6,016	6,207	6,279	6,303	6,307	6,333	6,348	6,371	6,386	6,394
Beginning Stocks	188	188	204	202	202	205	205	206	207	209	211
Domestic Supply	6,388	6,204	6,411	6,481	6,505	6,512	6,538	6,555	6,578	6,594	6,605
Feed Use	8,600	8,389	8,359	8,438	8,548	8,627	8,736	8,835	8,966	9,137	9,352
Food and Other	1,900	1,866	1,880	1,915	1,958	1,993	2,032	2,068	2,107	2,148	2,190
Ending Stocks	188	204	202	202	205	205	206	207	209	211	213
Domestic Use	10,688	10,459	10,440	10,555	10,711	10,825	10,974	11,110	11,281	11,496	11,755
Net Trade	-4,300	-4,254	-4,030	-4,075	-4,206	-4,313	-4,436	-4,555	-4,703	-4,902	-5,150

EU New Member States Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
											(Thousand Hectares)
Area Harvested	1,949	2,022	2,035	2,042	2,045	2,010	2,016	2,026	2,038	2,050	2,063
											(Metric Tons per Hectare)
Yield	6.19	5.68	5.71	5.74	5.78	5.82	5.86	5.90	5.94	5.98	6.02
											(Thousand Metric Tons)
Production	12,061	11,495	11,628	11,724	11,821	11,700	11,813	11,949	12,100	12,255	12,420
Beginning Stocks	1,019	1,447	1,574	1,644	1,679	1,698	1,714	1,732	1,751	1,767	1,784
Domestic Supply	13,080	12,942	13,202	13,369	13,500	13,397	13,527	13,681	13,851	14,022	14,204
Feed Use	8,062	8,335	8,623	8,803	8,907	8,990	9,089	9,185	9,249	9,299	9,349
Food and Other	902	926	956	972	983	995	1,009	1,024	1,037	1,049	1,061
Ending Stocks	1,447	1,574	1,644	1,679	1,698	1,714	1,732	1,751	1,767	1,784	1,797
Domestic Use	10,411	10,836	11,224	11,455	11,587	11,700	11,830	11,960	12,053	12,132	12,207
Net Trade	2,669	2,106	1,978	1,914	1,913	1,698	1,697	1,721	1,798	1,891	1,997
Barley											
											(Thousand Hectares)
Area Harvested	2,741	2,717	2,682	2,652	2,649	2,603	2,597	2,593	2,586	2,584	2,582
											(Metric Tons per Hectare)
Yield	3.53	3.23	3.25	3.28	3.31	3.34	3.37	3.40	3.42	3.45	3.48
											(Thousand Metric Tons)
Production	9,665	8,776	8,725	8,696	8,759	8,681	8,747	8,806	8,858	8,923	8,994
Beginning Stocks	475	1,046	1,220	1,299	1,340	1,365	1,384	1,392	1,406	1,421	1,435
Domestic Supply	10,140	9,822	9,944	9,995	10,099	10,046	10,131	10,198	10,264	10,344	10,429
Feed Use	6,500	6,535	6,704	6,778	6,861	6,912	6,935	6,994	7,033	7,059	7,085
Food and Other	2,314	2,309	2,336	2,361	2,377	2,393	2,393	2,405	2,417	2,428	2,435
Ending Stocks	1,046	1,220	1,299	1,340	1,365	1,384	1,392	1,406	1,421	1,435	1,448
Domestic Use	9,860	10,064	10,339	10,479	10,604	10,689	10,719	10,806	10,871	10,922	10,968
Net Trade	281	-242	-394	-485	-504	-643	-588	-608	-607	-578	-539

European Union-15 Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	4,583	4,422	4,442	4,439	4,414	4,397	4,387	4,376	4,363	4,355	4,347
					(Metric Tons per Hectare)						
Yield	8.87	8.91	8.92	8.96	9.00	9.04	9.09	9.13	9.17	9.21	9.26
					(Thousand Metric Tons)						
Production	40,670	39,388	39,612	39,754	39,727	39,764	39,866	39,943	40,011	40,125	40,247
Beginning Stocks	5,386	7,176	7,674	7,719	7,730	7,738	7,749	7,761	7,775	7,786	7,797
Domestic Supply	46,056	46,564	47,286	47,472	47,457	47,502	47,615	47,704	47,786	47,911	48,044
Feed Use	33,800	33,945	34,410	34,491	34,414	34,368	34,370	34,342	34,339	34,386	34,465
Food and Other	7,957	8,027	8,170	8,252	8,280	8,329	8,393	8,450	8,497	8,542	8,579
Ending Stocks	7,176	7,674	7,719	7,730	7,738	7,749	7,761	7,775	7,786	7,797	7,806
Domestic Use	48,933	49,646	50,298	50,473	50,433	50,446	50,524	50,567	50,622	50,725	50,849
Net Trade	-2,878	-3,082	-3,013	-3,000	-2,976	-2,943	-2,909	-2,863	-2,836	-2,814	-2,805
Barley											
					(Thousand Hectares)						
Area Harvested	10,331	9,823	9,890	9,875	9,813	9,776	9,679	9,653	9,618	9,593	9,570
					(Metric Tons per Hectare)						
Yield	4.92	4.71	4.72	4.75	4.77	4.79	4.82	4.85	4.87	4.90	4.92
					(Thousand Metric Tons)						
Production	50,858	46,265	46,728	46,869	46,799	46,854	46,687	46,799	46,870	46,985	47,124
Beginning Stocks	5,197	9,661	9,661	9,859	9,954	10,032	10,105	10,108	10,190	10,257	10,325
Domestic Supply	56,054	55,926	56,389	56,728	56,752	56,885	56,792	56,908	57,060	57,241	57,449
Feed Use	32,732	32,086	32,162	32,282	32,095	31,979	31,853	31,698	31,640	31,600	31,624
Food and Other	10,805	10,634	10,761	10,834	10,895	10,957	10,938	10,996	11,042	11,085	11,115
Ending Stocks	9,661	9,661	9,859	9,954	10,032	10,105	10,108	10,190	10,257	10,325	10,380
Domestic Use	53,198	52,380	52,782	53,069	53,022	53,041	52,899	52,884	52,938	53,010	53,119
Net Trade	2,857	3,546	3,607	3,659	3,730	3,844	3,893	4,023	4,122	4,231	4,330

European Union Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
											(Thousand Hectares)
Area Harvested	6,533	6,444	6,477	6,481	6,459	6,406	6,403	6,402	6,401	6,405	6,410
											(Metric Tons per Hectare)
Yield	8.07	7.90	7.91	7.94	7.98	8.03	8.07	8.11	8.14	8.18	8.22
											(Thousand Metric Tons)
Production	52,731	50,882	51,239	51,478	51,548	51,464	51,679	51,893	52,112	52,380	52,667
Beginning Stocks	6,405	8,623	9,248	9,363	9,410	9,436	9,463	9,493	9,526	9,554	9,581
Domestic Supply	59,136	59,505	60,487	60,841	60,957	60,900	61,142	61,385	61,638	61,933	62,248
Feed Use	41,862	42,280	43,033	43,294	43,321	43,358	43,459	43,527	43,588	43,684	43,813
Food and Other	8,859	8,953	9,126	9,224	9,263	9,324	9,402	9,475	9,534	9,591	9,639
Ending Stocks	8,623	9,248	9,363	9,410	9,436	9,463	9,493	9,526	9,554	9,581	9,604
Domestic Use	59,344	60,482	61,522	61,927	62,020	62,145	62,354	62,528	62,676	62,856	63,056
Net Trade	-209	-976	-1,035	-1,086	-1,062	-1,246	-1,212	-1,142	-1,038	-923	-808
Barley											
											(Thousand Hectares)
Area Harvested	13,072	12,540	12,573	12,527	12,462	12,378	12,276	12,246	12,204	12,176	12,152
											(Metric Tons per Hectare)
Yield	4.63	4.39	4.41	4.44	4.46	4.49	4.52	4.54	4.57	4.59	4.62
											(Thousand Metric Tons)
Production	60,523	55,041	55,453	55,565	55,558	55,535	55,434	55,605	55,728	55,908	56,118
Beginning Stocks	5,672	10,707	10,881	11,158	11,294	11,397	11,489	11,500	11,596	11,677	11,760
Domestic Supply	66,195	65,748	66,334	66,723	66,852	66,931	66,923	67,105	67,325	67,585	67,878
Feed Use	39,231	38,621	38,866	39,060	38,957	38,891	38,788	38,692	38,673	38,659	38,710
Food and Other	13,119	12,943	13,097	13,194	13,272	13,350	13,330	13,402	13,459	13,513	13,550
Ending Stocks	10,707	10,881	11,158	11,294	11,397	11,489	11,500	11,596	11,677	11,760	11,827
Domestic Use	63,057	62,444	63,121	63,548	63,625	63,730	63,618	63,690	63,809	63,932	64,086
Net Trade	3,137	3,304	3,213	3,175	3,226	3,201	3,305	3,415	3,515	3,653	3,791

Indian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	6,800	6,759	6,805	6,843	6,847	6,856	6,854	6,843	6,839	6,830	6,817
	(Metric Tons per Hectare)										
Yield	2.06	2.09	2.13	2.16	2.20	2.23	2.27	2.30	2.34	2.37	2.41
	(Thousand Metric Tons)										
Production	14,000	14,152	14,487	14,808	15,055	15,316	15,551	15,766	15,996	16,215	16,422
Beginning Stocks	483	333	449	482	497	510	520	530	538	547	557
Domestic Supply	14,483	14,485	14,936	15,291	15,553	15,826	16,071	16,296	16,534	16,762	16,979
Feed Use	6,400	6,508	6,656	6,849	7,065	7,256	7,445	7,629	7,808	7,995	8,192
Food and Other	7,600	7,252	7,247	7,352	7,469	7,571	7,672	7,768	7,869	7,969	8,063
Ending Stocks	333	449	482	497	510	520	530	538	547	557	568
Domestic Use	14,333	14,209	14,385	14,698	15,045	15,347	15,647	15,935	16,224	16,520	16,823
Net Trade	150	276	551	593	508	479	424	361	311	242	156
Sorghum											
	(Thousand Hectares)										
Area Harvested	9,200	8,738	8,652	8,574	8,530	8,487	8,455	8,427	8,408	8,393	8,374
	(Metric Tons per Hectare)										
Yield	0.71	0.71	0.72	0.73	0.74	0.74	0.75	0.76	0.77	0.77	0.78
	(Thousand Metric Tons)										
Production	6,500	6,240	6,244	6,253	6,285	6,318	6,359	6,401	6,451	6,503	6,552
Beginning Stocks	73	73	72	74	75	76	77	79	79	80	81
Domestic Supply	6,573	6,313	6,316	6,327	6,360	6,395	6,436	6,480	6,531	6,583	6,633
Feed Use	800	676	691	720	750	775	796	815	831	847	865
Food and Other	5,700	5,565	5,551	5,532	5,535	5,542	5,562	5,586	5,620	5,655	5,686
Ending Stocks	73	72	74	75	76	77	79	79	80	81	82
Domestic Use	6,573	6,313	6,316	6,327	6,360	6,395	6,436	6,480	6,531	6,583	6,633
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Indonesian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	3,300	3,240	3,255	3,233	3,214	3,198	3,190	3,182	3,176	3,167	3,157
	(Metric Tons per Hectare)										
Yield	1.91	1.92	1.94	1.96	1.97	1.99	2.00	2.02	2.04	2.05	2.07
	(Thousand Metric Tons)										
Production	6,300	6,237	6,319	6,327	6,340	6,360	6,395	6,429	6,467	6,500	6,529
Beginning Stocks	784	784	831	855	868	877	882	888	893	898	904
Domestic Supply	7,084	7,021	7,149	7,182	7,208	7,237	7,277	7,317	7,359	7,398	7,433
Feed Use	3,800	3,798	3,835	3,902	3,965	4,021	4,079	4,132	4,185	4,235	4,287
Food and Other	3,700	3,725	3,787	3,850	3,910	3,964	4,016	4,065	4,114	4,162	4,209
Ending Stocks	784	831	855	868	877	882	888	893	898	904	911
Domestic Use	8,284	8,354	8,477	8,620	8,752	8,867	8,982	9,089	9,197	9,301	9,407
Net Trade	-1,200	-1,333	-1,328	-1,438	-1,544	-1,630	-1,706	-1,772	-1,837	-1,903	-1,974

Israeli Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	120	120	130	129	129	129	129	129	129	130	130
Domestic Supply	120	120	130	129	129	129	129	129	129	130	130
Feed Use	900	895	888	887	888	889	890	891	893	896	899
Food and Other	100	99	99	100	102	103	104	106	107	108	110
Ending Stocks	120	130	129	129	129	129	129	129	130	130	130
Domestic Use	1,120	1,123	1,116	1,116	1,119	1,121	1,123	1,126	1,130	1,134	1,139
Net Trade	-1,000	-1,003	-987	-987	-990	-992	-994	-997	-1,000	-1,005	-1,009
Sorghum	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	13	13	13	13	13	13	13	13	13	13	13
Domestic Supply	13	13	13	13	13	13	13	13	13	13	13
Feed Use	95	93	94	94	94	94	94	93	93	93	93
Food and Other	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	13	13	13	13	13	13	13	13	13	13	13
Domestic Use	113	111	112	112	112	112	111	111	111	111	111
Net Trade	-100	-98	-99	-99	-99	-99	-99	-98	-98	-98	-98
Barley	(Thousand Hectares)										
Area Harvested	5	5	5	5	5	5	5	5	5	5	5
	(Metric Tons per Hectare)										
Yield	2.00	2.00	2.01	2.01	2.01	2.02	2.02	2.02	2.02	2.03	2.03
	(Thousand Metric Tons)										
Production	10	10	10	10	10	10	10	10	10	10	10
Beginning Stocks	117	117	118	118	118	119	118	118	118	118	118
Domestic Supply	127	127	128	128	128	129	129	129	128	128	128
Feed Use	450	456	459	459	460	459	459	458	457	456	455
Food and Other	10	10	10	11	11	11	11	11	11	11	11
Ending Stocks	117	118	118	118	119	118	118	118	118	118	118
Domestic Use	577	584	587	588	589	588	588	587	587	585	584
Net Trade	-450	-457	-459	-459	-461	-459	-459	-459	-458	-457	-456

Japanese Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Metric Tons)										
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	1,339	1,340	1,441	1,468	1,483	1,502	1,519	1,537	1,552	1,564	1,576
Domestic Supply	1,340	1,341	1,442	1,469	1,484	1,503	1,520	1,538	1,553	1,565	1,577
Feed Use	12,300	11,885	11,629	11,814	11,530	11,334	11,219	11,278	11,263	11,168	10,933
Food and Other	4,500	4,615	4,609	4,624	4,638	4,649	4,659	4,662	4,662	4,657	4,652
Ending Stocks	1,340	1,441	1,468	1,483	1,502	1,519	1,537	1,552	1,564	1,576	1,587
Domestic Use	18,140	17,941	17,706	17,921	17,669	17,502	17,415	17,492	17,489	17,400	17,172
Net Trade	-16,800	-16,600	-16,264	-16,452	-16,185	-15,999	-15,896	-15,954	-15,935	-15,835	-15,595
Sorghum	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	212	212	211	213	214	216	217	218	219	220	220
Domestic Supply	212	212	211	213	214	216	217	218	219	220	220
Feed Use	1,400	1,372	1,401	1,456	1,451	1,456	1,469	1,503	1,526	1,538	1,530
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	212	211	213	214	216	217	218	219	220	220	221
Domestic Use	1,612	1,583	1,614	1,670	1,666	1,673	1,687	1,722	1,746	1,758	1,751
Net Trade	-1,400	-1,371	-1,403	-1,457	-1,452	-1,457	-1,470	-1,504	-1,526	-1,538	-1,530
Barley	(Thousand Hectares)										
Area Harvested	65	67	65	64	63	63	63	63	63	63	63
	(Metric Tons per Hectare)										
Yield	3.69	3.44	3.47	3.49	3.52	3.54	3.56	3.59	3.61	3.63	3.66
	(Thousand Metric Tons)										
Production	240	230	224	222	222	222	223	224	226	228	230
Beginning Stocks	574	564	576	588	595	604	607	613	616	619	620
Domestic Supply	814	794	799	811	817	826	831	837	842	846	850
Feed Use	1,300	1,281	1,299	1,339	1,326	1,296	1,293	1,310	1,318	1,314	1,294
Food and Other	300	302	304	306	308	308	309	309	310	310	310
Ending Stocks	564	576	588	595	604	607	613	616	619	620	620
Domestic Use	2,164	2,159	2,192	2,240	2,238	2,212	2,215	2,236	2,246	2,244	2,224
Net Trade	-1,350	-1,365	-1,393	-1,429	-1,421	-1,386	-1,384	-1,398	-1,404	-1,398	-1,375

Malaysian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	25	24	24	24	24	23	23	23	23	23	23
	(Metric Tons per Hectare)										
Yield	3.00	3.04	3.09	3.13	3.17	3.22	3.26	3.30	3.35	3.39	3.43
	(Thousand Metric Tons)										
Production	75	73	73	74	75	75	76	77	78	78	79
Beginning Stocks	211	236	260	271	276	280	282	284	285	286	287
Domestic Supply	286	309	334	345	351	355	358	361	362	364	366
Feed Use	2,150	2,107	2,103	2,109	2,119	2,126	2,133	2,137	2,142	2,151	2,163
Food and Other	100	103	108	114	120	126	132	138	144	151	158
Ending Stocks	236	260	271	276	280	282	284	285	286	287	289
Domestic Use	2,486	2,471	2,482	2,499	2,520	2,534	2,549	2,560	2,572	2,589	2,610
Net Trade	-2,200	-2,162	-2,148	-2,154	-2,169	-2,179	-2,191	-2,199	-2,210	-2,225	-2,243

Mexican Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	7,950	7,949	7,857	7,774	7,659	7,549	7,507	7,487	7,475	7,463	7,450
	(Metric Tons per Hectare)										
Yield	2.64	2.66	2.68	2.70	2.71	2.73	2.75	2.77	2.79	2.80	2.82
	(Thousand Metric Tons)										
Production	21,000	21,141	21,037	20,955	20,783	20,622	20,643	20,722	20,823	20,924	21,025
Beginning Stocks	4,340	3,730	3,682	3,713	3,754	3,797	3,808	3,816	3,823	3,831	3,841
Domestic Supply	25,340	24,871	24,719	24,668	24,537	24,419	24,450	24,538	24,646	24,756	24,866
Feed Use	12,100	12,085	11,909	11,948	12,234	12,446	12,667	13,017	13,425	13,825	14,177
Food and Other	15,300	15,316	15,475	15,673	15,861	15,986	16,094	16,201	16,304	16,409	16,507
Ending Stocks	3,730	3,682	3,713	3,754	3,797	3,808	3,816	3,823	3,831	3,841	3,850
Domestic Use	31,130	31,083	31,096	31,375	31,893	32,240	32,577	33,040	33,560	34,075	34,534
Net Trade	-5,790	-6,212	-6,377	-6,707	-7,356	-7,821	-8,126	-8,502	-8,915	-9,319	-9,669
Sorghum	(Thousand Hectares)										
Area Harvested	1,900	1,833	1,862	1,865	1,866	1,868	1,866	1,864	1,864	1,862	1,860
	(Metric Tons per Hectare)										
Yield	3.32	3.61	3.63	3.65	3.67	3.69	3.71	3.73	3.75	3.77	3.79
	(Thousand Metric Tons)										
Production	6,300	6,617	6,757	6,805	6,847	6,889	6,922	6,952	6,986	7,018	7,049
Beginning Stocks	1,127	627	811	822	829	835	839	843	846	850	854
Domestic Supply	7,427	7,244	7,568	7,627	7,676	7,724	7,761	7,795	7,832	7,868	7,903
Feed Use	10,200	9,833	9,596	9,525	9,566	9,708	9,884	10,157	10,482	10,808	11,103
Food and Other	100	101	102	104	105	106	107	108	110	111	112
Ending Stocks	627	811	822	829	835	839	843	846	850	854	858
Domestic Use	10,927	10,745	10,520	10,457	10,506	10,652	10,834	11,111	11,441	11,773	12,073
Net Trade	-3,500	-3,501	-2,953	-2,830	-2,830	-2,928	-3,073	-3,316	-3,609	-3,905	-4,170
Barley	(Thousand Hectares)										
Area Harvested	350	351	352	352	352	352	352	352	352	352	352
	(Metric Tons per Hectare)										
Yield	2.57	2.61	2.64	2.67	2.71	2.74	2.77	2.81	2.84	2.87	2.91
	(Thousand Metric Tons)										
Production	900	915	928	940	952	965	977	989	1,001	1,013	1,025
Beginning Stocks	121	196	224	235	240	242	243	244	244	244	245
Domestic Supply	1,021	1,111	1,152	1,175	1,192	1,207	1,220	1,232	1,245	1,257	1,270
Feed Use	200	217	222	225	229	232	236	242	249	255	261
Food and Other	700	733	761	786	823	838	860	884	909	934	960
Ending Stocks	196	224	235	240	242	243	244	244	244	245	245
Domestic Use	1,096	1,175	1,218	1,251	1,294	1,313	1,340	1,370	1,402	1,434	1,466
Net Trade	-75	-63	-66	-75	-102	-106	-120	-137	-157	-177	-196

Nigerian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sorghum											
Area Harvested	6,800	6,646	6,747	6,697	6,675	6,636	6,613	6,591	6,575	6,556	6,532
Yield	1.18	1.20	1.22	1.24	1.26	1.28	1.29	1.31	1.33	1.35	1.37
Production	8,050	7,990	8,236	8,299	8,395	8,467	8,561	8,653	8,754	8,849	8,937
Beginning Stocks	200	200	210	216	220	224	227	230	232	234	237
Domestic Supply	8,250	8,190	8,446	8,515	8,615	8,691	8,787	8,883	8,986	9,083	9,174
Feed Use	150	148	150	152	154	156	157	158	159	159	160
Food and Other	7,850	7,782	8,030	8,093	8,187	8,259	8,351	8,443	8,543	8,637	8,724
Ending Stocks	200	210	216	220	224	227	230	232	234	237	240
Domestic Use	8,200	8,140	8,396	8,465	8,565	8,641	8,737	8,833	8,936	9,033	9,124
Net Trade	50	50	50	50	50	50	50	50	50	50	50

Other African Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
Area Harvested	20,246	20,439	20,491	20,474	20,445	20,411	20,383	20,350	20,323	20,292	20,259
Yield	1.24	1.25	1.27	1.28	1.29	1.30	1.31	1.32	1.33	1.34	1.35
Production	25,189	25,646	25,927	26,123	26,302	26,475	26,654	26,827	27,006	27,180	27,349
Beginning Stocks	1,482	1,388	1,459	1,464	1,472	1,480	1,487	1,495	1,502	1,509	1,516
Domestic Supply	26,671	27,034	27,386	27,587	27,774	27,955	28,141	28,322	28,508	28,689	28,865
Feed Use	3,305	3,307	3,305	3,311	3,316	3,324	3,331	3,337	3,344	3,352	3,360
Food and Other	25,963	26,327	26,827	27,393	27,966	28,551	29,142	29,736	30,344	30,962	31,583
Ending Stocks	1,388	1,459	1,464	1,472	1,480	1,487	1,495	1,502	1,509	1,516	1,524
Domestic Use	30,656	31,093	31,596	32,176	32,762	33,362	33,968	34,575	35,198	35,831	36,468
Net Trade	-3,985	-4,059	-4,210	-4,588	-4,988	-5,407	-5,827	-6,253	-6,690	-7,142	-7,602
Barley											
Area Harvested	4,614	4,504	4,483	4,464	4,457	4,447	4,445	4,441	4,439	4,437	4,435
Yield	1.11	1.11	1.11	1.12	1.12	1.12	1.13	1.13	1.13	1.14	1.14
Production	5,105	4,999	4,990	4,984	4,990	4,994	5,007	5,017	5,029	5,041	5,055
Beginning Stocks	864	1,309	1,412	1,416	1,419	1,423	1,424	1,426	1,428	1,429	1,431
Domestic Supply	5,969	6,308	6,402	6,400	6,409	6,416	6,431	6,443	6,457	6,470	6,485
Feed Use	2,520	2,535	2,548	2,549	2,551	2,541	2,542	2,542	2,542	2,542	2,542
Food and Other	2,710	2,819	2,913	3,001	3,091	3,182	3,278	3,373	3,473	3,576	3,684
Ending Stocks	1,309	1,412	1,416	1,419	1,423	1,424	1,426	1,428	1,429	1,431	1,432
Domestic Use	6,539	6,765	6,877	6,969	7,065	7,147	7,245	7,343	7,445	7,549	7,658
Net Trade	-570	-458	-475	-569	-655	-731	-814	-900	-988	-1,079	-1,173

Other Asian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	1,930	1,881	1,924	1,930	1,928	1,924	1,922	1,918	1,916	1,913	1,908
	(Metric Tons per Hectare)										
Yield	2.34	2.35	2.36	2.37	2.38	2.38	2.39	2.40	2.41	2.42	2.43
	(Thousand Metric Tons)										
Production	4,510	4,414	4,533	4,566	4,579	4,589	4,601	4,611	4,625	4,635	4,642
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	4,510	4,414	4,533	4,566	4,579	4,589	4,601	4,611	4,625	4,635	4,642
Feed Use	700	698	697	697	698	698	698	698	699	699	700
Food and Other	4,060	4,084	4,137	4,206	4,277	4,349	4,422	4,494	4,569	4,645	4,722
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	4,760	4,782	4,835	4,904	4,975	5,047	5,120	5,192	5,267	5,344	5,421
Net Trade	-250	-368	-301	-337	-396	-458	-519	-581	-642	-710	-779
Barley											
	(Thousand Hectares)										
Area Harvested	1,147	1,132	1,130	1,119	1,114	1,110	1,114	1,113	1,116	1,117	1,120
	(Metric Tons per Hectare)										
Yield	1.81	1.82	1.82	1.83	1.83	1.83	1.84	1.84	1.85	1.85	1.85
	(Thousand Metric Tons)										
Production	2,080	2,058	2,058	2,044	2,033	2,036	2,047	2,050	2,059	2,066	2,076
Beginning Stocks	34	4	20	20	20	20	20	20	20	20	20
Domestic Supply	2,114	2,062	2,078	2,063	2,053	2,056	2,067	2,070	2,079	2,086	2,096
Feed Use	130	130	132	133	134	133	133	133	133	133	132
Food and Other	2,080	2,129	2,174	2,208	2,248	2,272	2,302	2,327	2,353	2,376	2,398
Ending Stocks	4	20	20	20	20	20	20	20	20	20	20
Domestic Use	2,214	2,279	2,326	2,361	2,401	2,425	2,455	2,480	2,507	2,529	2,551
Net Trade	-100	-217	-248	-297	-349	-369	-389	-410	-428	-443	-455

Other Eastern European Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	4,060	4,068	4,050	4,048	4,045	4,041	4,038	4,034	4,032	4,029	4,025
	(Metric Tons per Hectare)										
Yield	4.14	3.48	3.50	3.52	3.54	3.56	3.58	3.60	3.62	3.64	3.66
	(Thousand Metric Tons)										
Production	16,800	14,149	14,165	14,241	14,311	14,376	14,447	14,515	14,587	14,656	14,723
Beginning Stocks	438	2,223	2,320	2,322	2,324	2,328	2,330	2,333	2,335	2,338	2,340
Domestic Supply	17,238	16,372	16,485	16,563	16,635	16,704	16,777	16,848	16,922	16,994	17,063
Feed Use	10,640	10,776	10,867	11,039	11,108	11,131	11,172	11,189	11,240	11,283	11,291
Food and Other	3,430	2,942	2,921	2,936	2,952	2,971	2,991	3,012	3,031	3,051	3,072
Ending Stocks	2,223	2,320	2,322	2,324	2,328	2,330	2,333	2,335	2,338	2,340	2,343
Domestic Use	16,293	16,037	16,110	16,298	16,388	16,432	16,496	16,536	16,609	16,674	16,706
Net Trade	945	334	374	265	248	271	281	312	313	319	357
Barley	(Thousand Hectares)										
Area Harvested	810	789	771	764	761	760	760	760	760	761	761
	(Metric Tons per Hectare)										
Yield	3.35	2.61	2.63	2.65	2.67	2.69	2.71	2.73	2.75	2.77	2.79
	(Thousand Metric Tons)										
Production	2,710	2,059	2,027	2,023	2,031	2,042	2,058	2,073	2,089	2,106	2,123
Beginning Stocks	268	328	353	364	369	372	373	374	374	375	375
Domestic Supply	2,978	2,387	2,381	2,387	2,400	2,414	2,431	2,447	2,464	2,481	2,498
Feed Use	1,280	1,122	1,108	1,124	1,134	1,138	1,144	1,148	1,155	1,161	1,164
Food and Other	765	807	836	857	872	882	891	897	903	907	911
Ending Stocks	328	353	364	369	372	373	374	374	375	375	375
Domestic Use	2,373	2,282	2,309	2,350	2,377	2,393	2,409	2,419	2,432	2,443	2,450
Net Trade	605	105	72	37	23	21	22	27	31	37	48

Countries included: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia, Montenegro.

Other CIS Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	890	891	898	902	904	904	903	902	901	900	898
					(Metric Tons per Hectare)						
Yield	3.09	3.10	3.11	3.12	3.13	3.14	3.15	3.16	3.17	3.18	3.19
					(Thousand Metric Tons)						
Production	2,750	2,763	2,793	2,814	2,828	2,836	2,843	2,848	2,854	2,859	2,864
Beginning Stocks	392	377	474	507	521	530	535	539	542	546	549
Domestic Supply	3,142	3,140	3,267	3,322	3,349	3,366	3,377	3,387	3,396	3,405	3,413
Feed Use	2,515	2,583	2,640	2,706	2,763	2,823	2,878	2,934	2,986	3,040	3,092
Food and Other	395	399	404	411	417	424	431	438	445	452	459
Ending Stocks	377	474	507	521	530	535	539	542	546	549	552
Domestic Use	3,287	3,456	3,551	3,638	3,710	3,782	3,848	3,914	3,977	4,041	4,103
Net Trade	-145	-315	-284	-317	-361	-416	-470	-527	-580	-636	-690
Barley											
					(Thousand Hectares)						
Area Harvested	2,935	2,958	2,951	2,941	2,937	2,932	2,933	2,933	2,934	2,935	2,937
					(Metric Tons per Hectare)						
Yield	1.55	1.57	1.59	1.61	1.63	1.65	1.68	1.70	1.72	1.74	1.76
					(Thousand Metric Tons)						
Production	4,540	4,639	4,693	4,739	4,796	4,851	4,916	4,978	5,044	5,109	5,176
Beginning Stocks	805	875	928	970	1,002	1,027	1,045	1,059	1,070	1,079	1,086
Domestic Supply	5,345	5,514	5,621	5,709	5,798	5,878	5,961	6,038	6,114	6,188	6,261
Feed Use	3,569	3,630	3,686	3,742	3,783	3,815	3,841	3,863	3,880	3,894	3,905
Food and Other	961	976	985	990	995	999	1,003	1,007	1,012	1,017	1,020
Ending Stocks	875	928	970	1,002	1,027	1,045	1,059	1,070	1,079	1,086	1,092
Domestic Use	5,405	5,535	5,641	5,733	5,805	5,859	5,903	5,941	5,971	5,997	6,017
Net Trade	-60	-20	-20	-24	-7	19	59	97	143	191	245

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

Other Latin American Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	4,495	4,450	4,447	4,440	4,423	4,402	4,379	4,355	4,331	4,308	4,284
	(Metric Tons per Hectare)										
Yield	2.29	2.32	2.34	2.37	2.39	2.42	2.44	2.46	2.49	2.51	2.54
	(Thousand Metric Tons)										
Production	10,302	10,310	10,413	10,504	10,574	10,632	10,684	10,734	10,783	10,831	10,876
Beginning Stocks	1,666	1,535	1,643	1,673	1,688	1,700	1,710	1,720	1,728	1,737	1,745
Domestic Supply	11,968	11,845	12,056	12,177	12,262	12,332	12,394	12,453	12,511	12,568	12,622
Feed Use	12,188	12,089	12,112	12,152	12,193	12,225	12,257	12,283	12,312	12,340	12,367
Food and Other	7,000	7,104	7,190	7,305	7,424	7,540	7,660	7,779	7,902	8,025	8,148
Ending Stocks	1,535	1,643	1,673	1,688	1,700	1,710	1,720	1,728	1,737	1,745	1,753
Domestic Use	20,723	20,837	20,975	21,145	21,318	21,475	21,637	21,791	21,950	22,110	22,268
Net Trade	-8,755	-8,992	-8,919	-8,968	-9,055	-9,142	-9,242	-9,337	-9,439	-9,542	-9,647
Barley											
	(Thousand Hectares)										
Area Harvested	431	437	439	440	441	441	442	442	442	442	442
	(Metric Tons per Hectare)										
Yield	1.80	1.75	1.75	1.75	1.75	1.75	1.76	1.76	1.76	1.76	1.77
	(Thousand Metric Tons)										
Production	775	763	767	770	773	775	776	778	779	780	782
Beginning Stocks	105	135	145	151	153	155	157	158	159	160	161
Domestic Supply	880	898	913	921	926	930	933	936	938	940	942
Feed Use	110	123	127	129	130	130	131	131	132	132	132
Food and Other	1,030	1,082	1,111	1,135	1,163	1,181	1,204	1,225	1,247	1,269	1,291
Ending Stocks	135	145	151	153	155	157	158	159	160	161	161
Domestic Use	1,275	1,350	1,389	1,417	1,448	1,468	1,492	1,515	1,539	1,562	1,585
Net Trade	-395	-452	-476	-496	-522	-539	-560	-580	-601	-622	-642

Other Middle Eastern Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	971	950	953	953	952	951	949	948	947	945	944
					(Metric Tons per Hectare)						
Yield	4.05	4.09	4.12	4.16	4.19	4.23	4.27	4.30	4.34	4.38	4.41
					(Thousand Metric Tons)						
Production	3,932	3,881	3,927	3,963	3,993	4,021	4,051	4,080	4,109	4,137	4,164
Beginning Stocks	1,307	1,233	1,464	1,465	1,468	1,471	1,474	1,478	1,481	1,484	1,488
Domestic Supply	5,239	5,114	5,391	5,428	5,461	5,493	5,525	5,557	5,589	5,621	5,652
Feed Use	9,076	8,993	8,969	8,981	8,997	9,015	9,033	9,050	9,070	9,092	9,114
Food and Other	1,580	1,577	1,599	1,627	1,654	1,682	1,710	1,737	1,765	1,793	1,821
Ending Stocks	1,233	1,464	1,465	1,468	1,471	1,474	1,478	1,481	1,484	1,488	1,491
Domestic Use	11,889	12,034	12,032	12,075	12,122	12,171	12,220	12,268	12,319	12,373	12,427
Net Trade	-6,650	-6,921	-6,641	-6,647	-6,661	-6,678	-6,695	-6,711	-6,730	-6,752	-6,775
Barley											
					(Thousand Hectares)						
Area Harvested	7,603	7,595	7,569	7,552	7,548	7,540	7,543	7,541	7,543	7,544	7,546
					(Metric Tons per Hectare)						
Yield	1.49	1.50	1.51	1.52	1.52	1.53	1.54	1.55	1.56	1.56	1.57
					(Thousand Metric Tons)						
Production	11,340	11,390	11,412	11,448	11,504	11,554	11,619	11,678	11,741	11,804	11,870
Beginning Stocks	1,129	1,154	1,163	1,175	1,181	1,191	1,194	1,200	1,203	1,208	1,212
Domestic Supply	12,469	12,544	12,576	12,623	12,685	12,745	12,813	12,878	12,945	13,012	13,081
Feed Use	10,675	10,737	10,758	10,761	10,768	10,760	10,758	10,750	10,744	10,735	10,726
Food and Other	1,840	1,884	1,923	1,958	1,995	2,026	2,060	2,091	2,124	2,155	2,186
Ending Stocks	1,154	1,163	1,175	1,181	1,191	1,194	1,200	1,203	1,208	1,212	1,215
Domestic Use	13,669	13,784	13,856	13,900	13,954	13,980	14,017	14,045	14,076	14,102	14,128
Net Trade	-1,200	-1,240	-1,280	-1,277	-1,270	-1,235	-1,204	-1,167	-1,131	-1,090	-1,046

Russian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	700	737	715	715	711	706	702	698	694	689	685
	(Metric Tons per Hectare)										
Yield	4.29	3.67	3.69	3.71	3.73	3.75	3.77	3.79	3.81	3.83	3.85
	(Thousand Metric Tons)										
Production	3,000	2,709	2,642	2,653	2,652	2,650	2,650	2,646	2,645	2,642	2,638
Beginning Stocks	163	363	476	485	487	490	492	495	497	499	502
Domestic Supply	3,163	3,072	3,118	3,138	3,140	3,141	3,142	3,140	3,142	3,141	3,140
Feed Use	2,800	2,741	2,624	2,600	2,596	2,606	2,629	2,643	2,662	2,682	2,701
Food and Other	600	639	666	690	714	736	758	777	797	819	842
Ending Stocks	363	476	485	487	490	492	495	497	499	502	504
Domestic Use	3,763	3,857	3,774	3,777	3,800	3,833	3,881	3,917	3,958	4,002	4,047
Net Trade	-600	-785	-656	-639	-660	-693	-740	-776	-816	-861	-907
Barley											
	(Thousand Hectares)										
Area Harvested	10,000	9,256	9,267	9,276	9,363	9,382	9,411	9,427	9,456	9,482	9,514
	(Metric Tons per Hectare)										
Yield	1.75	1.76	1.76	1.77	1.79	1.80	1.80	1.81	1.82	1.83	1.84
	(Thousand Metric Tons)										
Production	17,500	16,282	16,292	16,439	16,725	16,844	16,982	17,095	17,234	17,366	17,511
Beginning Stocks	2,227	2,027	2,024	2,061	2,093	2,128	2,148	2,174	2,195	2,215	2,234
Domestic Supply	19,727	18,309	18,316	18,500	18,818	18,972	19,130	19,269	19,428	19,581	19,745
Feed Use	11,300	10,557	10,104	9,941	9,836	9,733	9,725	9,692	9,681	9,668	9,647
Food and Other	5,100	5,122	5,125	5,110	5,098	5,072	5,047	5,017	4,988	4,957	4,925
Ending Stocks	2,027	2,024	2,061	2,093	2,128	2,148	2,174	2,195	2,215	2,234	2,254
Domestic Use	18,427	17,704	17,289	17,144	17,062	16,953	16,945	16,904	16,884	16,859	16,826
Net Trade	1,300	605	1,027	1,356	1,755	2,018	2,185	2,365	2,544	2,722	2,919

Saudi Arabian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
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	2,301	2,591	2,592	2,593	2,597	2,608	2,604	2,606	2,604	2,604	2,602
Domestic Supply	2,301	2,591	2,592	2,593	2,597	2,608	2,604	2,606	2,604	2,604	2,602
Feed Use	6,200	6,229	6,309	6,334	6,353	6,363	6,395	6,419	6,445	6,470	6,496
Food and Other	10	10	10	11	12	11	12	12	12	12	12
Ending Stocks	2,591	2,592	2,593	2,597	2,608	2,604	2,606	2,604	2,604	2,602	2,601
Domestic Use	8,801	8,831	8,912	8,942	8,973	8,978	9,013	9,035	9,061	9,084	9,109
Net Trade	-6,500	-6,240	-6,320	-6,349	-6,376	-6,370	-6,409	-6,428	-6,457	-6,480	-6,506

South African Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	3,500	3,474	3,501	3,531	3,541	3,552	3,554	3,557	3,559	3,554	3,541
	(Metric Tons per Hectare)										
Yield	2.77	2.78	2.79	2.79	2.80	2.81	2.82	2.82	2.83	2.84	2.84
	(Thousand Metric Tons)										
Production	9,700	9,653	9,753	9,862	9,916	9,974	10,005	10,040	10,070	10,082	10,071
Beginning Stocks	2,943	3,193	3,449	3,450	3,430	3,410	3,390	3,375	3,357	3,351	3,360
Domestic Supply	12,643	12,846	13,202	13,312	13,346	13,383	13,396	13,415	13,427	13,434	13,431
Feed Use	4,100	4,138	4,208	4,262	4,301	4,345	4,385	4,432	4,478	4,524	4,575
Food and Other	4,600	4,581	4,537	4,510	4,484	4,461	4,439	4,417	4,408	4,408	4,405
Ending Stocks	3,193	3,449	3,450	3,430	3,410	3,390	3,375	3,357	3,351	3,360	3,379
Domestic Use	11,893	12,168	12,195	12,202	12,194	12,196	12,200	12,207	12,238	12,292	12,359
Net Trade	750	678	1,007	1,110	1,152	1,187	1,196	1,209	1,190	1,142	1,072
Sorghum	(Thousand Hectares)										
Area Harvested	130	132	133	133	133	134	134	134	134	135	135
	(Metric Tons per Hectare)										
Yield	1.69	1.71	1.72	1.74	1.75	1.77	1.78	1.80	1.82	1.83	1.85
	(Thousand Metric Tons)										
Production	220	226	230	232	234	237	239	241	244	246	249
Beginning Stocks	130	110	110	110	110	110	110	110	110	110	110
Domestic Supply	350	336	340	342	344	347	349	351	354	356	359
Feed Use	25	20	20	20	20	20	20	20	20	20	21
Food and Other	200	198	198	197	196	196	195	193	193	192	192
Ending Stocks	110	110	110	110	110	110	110	110	110	110	110
Domestic Use	335	328	328	328	326	326	325	324	323	323	323
Net Trade	15	8	11	14	18	21	24	28	31	34	36
Barley	(Thousand Hectares)										
Area Harvested	85	81	80	80	80	80	81	81	82	82	83
	(Metric Tons per Hectare)										
Yield	2.47	2.49	2.50	2.52	2.53	2.55	2.56	2.58	2.59	2.61	2.62
	(Thousand Metric Tons)										
Production	210	202	199	200	202	204	207	209	212	215	217
Beginning Stocks	43	53	63	63	63	63	63	63	63	63	63
Domestic Supply	253	255	262	263	265	267	270	272	275	278	280
Feed Use	150	152	155	158	160	161	163	164	166	167	168
Food and Other	200	199	199	199	198	197	196	195	194	193	192
Ending Stocks	53	63	63	63	63	63	63	63	63	63	63
Domestic Use	403	414	418	419	421	421	422	422	422	422	422
Net Trade	-150	-159	-155	-156	-155	-154	-152	-150	-147	-144	-142

South Korean Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn	(Thousand Hectares)										
Area Harvested	17	17	17	17	17	17	17	17	17	17	17
	(Metric Tons per Hectare)										
Yield	4.12	4.17	4.23	4.29	4.34	4.40	4.46	4.51	4.57	4.63	4.68
	(Thousand Metric Tons)										
Production	70	71	72	73	74	75	76	77	78	79	80
Beginning Stocks	1,568	1,568	1,564	1,561	1,564	1,571	1,577	1,583	1,587	1,593	1,599
Domestic Supply	1,638	1,639	1,636	1,634	1,638	1,646	1,653	1,659	1,665	1,671	1,679
Feed Use	6,500	6,545	6,521	6,744	7,055	7,384	7,684	7,978	8,237	8,452	8,614
Food and Other	2,070	2,054	2,042	2,050	2,058	2,061	2,066	2,068	2,073	2,077	2,082
Ending Stocks	1,568	1,564	1,561	1,564	1,571	1,577	1,583	1,587	1,593	1,599	1,606
Domestic Use	10,138	10,163	10,124	10,358	10,684	11,022	11,332	11,634	11,902	12,128	12,302
Net Trade	-8,500	-8,524	-8,488	-8,725	-9,046	-9,375	-9,679	-9,975	-10,237	-10,457	-10,623

Taiwanese Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	10	9	9	9	9	9	9	9	9	9	9
					(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	47	47	48	48	48	48	48	48	48	48
Beginning Stocks	1,510	1,560	1,681	1,768	1,832	1,886	1,928	1,966	2,002	2,038	2,074
Domestic Supply	1,560	1,607	1,728	1,815	1,880	1,933	1,976	2,014	2,050	2,086	2,122
Feed Use	4,400	4,418	4,420	4,634	4,705	4,714	4,753	4,898	5,049	5,152	5,153
Food and Other	300	299	301	305	310	314	319	324	329	333	338
Ending Stocks	1,560	1,681	1,768	1,832	1,886	1,928	1,966	2,002	2,038	2,074	2,112
Domestic Use	6,260	6,398	6,489	6,771	6,901	6,956	7,038	7,223	7,415	7,560	7,603
Net Trade	-4,700	-4,791	-4,761	-4,956	-5,021	-5,023	-5,061	-5,209	-5,365	-5,474	-5,480
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	70	74	77	83	86	86	88	91	94	97	97
Food and Other	30	41	44	45	46	47	48	48	49	50	50
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	100	115	121	128	132	133	135	139	143	146	147
Net Trade	-100	-115	-121	-128	-132	-133	-135	-139	-143	-146	-147

Thai Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	1,130	1,120	1,130	1,128	1,126	1,123	1,121	1,119	1,118	1,117	1,116
					(Metric Tons per Hectare)						
Yield	3.77	3.83	3.89	3.94	4.00	4.05	4.11	4.17	4.22	4.28	4.33
					(Thousand Metric Tons)						
Production	4,265	4,290	4,393	4,447	4,500	4,551	4,606	4,662	4,722	4,780	4,838
Beginning Stocks	163	238	259	265	269	272	276	279	282	284	287
Domestic Supply	4,428	4,528	4,653	4,712	4,769	4,824	4,881	4,941	5,003	5,064	5,125
Feed Use	3,700	3,818	3,945	4,035	4,113	4,183	4,275	4,369	4,468	4,553	4,648
Food and Other	100	99	100	101	102	103	104	105	106	107	107
Ending Stocks	238	259	265	269	272	276	279	282	284	287	291
Domestic Use	4,038	4,176	4,310	4,405	4,487	4,562	4,659	4,756	4,859	4,947	5,046
Net Trade	390	353	342	307	282	262	223	185	144	117	80

Ukrainian Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	2,300	2,223	2,229	2,236	2,224	2,209	2,193	2,176	2,162	2,149	2,139
	(Metric Tons per Hectare)										
Yield	3.83	3.63	3.65	3.67	3.69	3.71	3.73	3.75	3.77	3.79	3.81
	(Thousand Metric Tons)										
Production	8,800	8,068	8,135	8,204	8,205	8,194	8,177	8,159	8,149	8,142	8,148
Beginning Stocks	844	1,254	1,464	1,523	1,572	1,621	1,670	1,720	1,765	1,806	1,837
Domestic Supply	9,644	9,322	9,599	9,727	9,777	9,815	9,847	9,879	9,914	9,948	9,985
Feed Use	5,700	5,371	5,025	4,804	4,703	4,638	4,625	4,620	4,641	4,679	4,712
Food and Other	700	675	667	671	677	685	692	699	706	713	720
Ending Stocks	1,254	1,464	1,523	1,572	1,621	1,670	1,720	1,765	1,806	1,837	1,867
Domestic Use	7,654	7,509	7,215	7,048	7,001	6,993	7,037	7,084	7,153	7,229	7,299
Net Trade	1,990	1,813	2,384	2,679	2,776	2,822	2,810	2,795	2,761	2,719	2,686
Barley											
	(Thousand Hectares)										
Area Harvested	4,650	4,665	4,605	4,568	4,607	4,601	4,608	4,609	4,617	4,622	4,629
	(Metric Tons per Hectare)										
Yield	2.41	2.14	2.14	2.15	2.16	2.16	2.17	2.17	2.18	2.18	2.19
	(Thousand Metric Tons)										
Production	11,200	9,988	9,860	9,803	9,933	9,943	9,981	10,008	10,046	10,081	10,119
Beginning Stocks	928	1,678	1,921	2,013	2,067	2,116	2,151	2,188	2,219	2,246	2,264
Domestic Supply	12,128	11,666	11,781	11,815	12,000	12,058	12,132	12,196	12,265	12,327	12,383
Feed Use	5,000	4,708	4,463	4,269	4,187	4,124	4,113	4,105	4,119	4,145	4,166
Food and Other	2,000	2,031	2,086	2,096	2,111	2,122	2,139	2,152	2,169	2,183	2,198
Ending Stocks	1,678	1,921	2,013	2,067	2,116	2,151	2,188	2,219	2,246	2,264	2,280
Domestic Use	8,678	8,660	8,562	8,433	8,413	8,397	8,440	8,476	8,534	8,592	8,644
Net Trade	3,450	3,006	3,219	3,383	3,587	3,661	3,693	3,720	3,731	3,735	3,739

Vietnamese Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
	(Thousand Hectares)										
Area Harvested	920	870	881	883	882	881	881	880	880	879	878
	(Metric Tons per Hectare)										
Yield	3.04	3.08	3.12	3.16	3.20	3.23	3.27	3.31	3.35	3.39	3.43
	(Thousand Metric Tons)										
Production	2,800	2,680	2,749	2,789	2,820	2,849	2,882	2,915	2,948	2,979	3,010
Beginning Stocks	357	407	417	417	417	417	417	417	417	417	417
Domestic Supply	3,157	3,087	3,166	3,206	3,237	3,266	3,299	3,332	3,365	3,396	3,427
Feed Use	2,250	2,346	2,416	2,467	2,507	2,537	2,560	2,579	2,595	2,609	2,622
Food and Other	500	498	505	515	526	536	546	557	568	580	593
Ending Stocks	407	417	417	417	417	417	417	417	417	417	417
Domestic Use	3,157	3,261	3,338	3,399	3,450	3,490	3,524	3,553	3,580	3,606	3,632
Net Trade	0	-174	-172	-193	-213	-224	-224	-221	-215	-210	-206

Rest-of-World Coarse Grain Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Corn											
					(Thousand Hectares)						
Area Harvested	2,610	2,621	2,578	2,584	2,582	2,577	2,573	2,567	2,562	2,555	2,546
					(Metric Tons per Hectare)						
Yield	2.98	2.63	2.65	2.67	2.69	2.71	2.73	2.75	2.77	2.78	2.80
					(Thousand Metric Tons)						
Production	7,785	6,898	6,835	6,899	6,942	6,981	7,017	7,051	7,086	7,114	7,138
Beginning Stocks	433	1,188	1,333	1,333	1,334	1,336	1,337	1,338	1,340	1,341	1,343
Domestic Supply	8,218	8,086	8,168	8,232	8,277	8,317	8,354	8,389	8,425	8,455	8,481
Feed Use	5,135	5,158	5,141	5,146	5,153	5,163	5,174	5,185	5,199	5,214	5,231
Food and Other	1,400	1,428	1,441	1,460	1,481	1,499	1,519	1,537	1,557	1,577	1,598
Ending Stocks	1,188	1,333	1,333	1,334	1,336	1,337	1,338	1,340	1,341	1,343	1,345
Domestic Use	7,723	7,919	7,915	7,940	7,970	7,999	8,031	8,062	8,096	8,134	8,173
Net Trade	495	167	253	292	307	317	323	327	329	321	308
Sorghum											
					(Thousand Hectares)						
Area Harvested	17,247	16,547	16,769	16,739	16,736	16,737	16,736	16,739	16,747	16,754	16,757
					(Metric Tons per Hectare)						
Yield	1.09	1.10	1.11	1.12	1.13	1.14	1.15	1.16	1.17	1.18	1.19
					(Thousand Metric Tons)						
Production	18,823	18,224	18,637	18,771	18,935	19,103	19,269	19,440	19,617	19,792	19,964
Beginning Stocks	1,671	1,760	1,747	1,752	1,755	1,758	1,761	1,763	1,765	1,767	1,769
Domestic Supply	20,494	19,984	20,383	20,523	20,690	20,861	21,029	21,203	21,382	21,559	21,733
Feed Use	5,759	5,652	5,673	5,679	5,679	5,685	5,685	5,683	5,681	5,682	5,683
Food and Other	13,095	13,089	13,322	13,499	13,674	13,843	14,011	14,170	14,332	14,497	14,663
Ending Stocks	1,760	1,747	1,752	1,755	1,758	1,761	1,763	1,765	1,767	1,769	1,772
Domestic Use	20,614	20,488	20,748	20,933	21,111	21,289	21,459	21,618	21,780	21,948	22,119
Net Trade	-120	-504	-364	-410	-421	-427	-429	-415	-398	-389	-386
Barley											
					(Thousand Hectares)						
Area Harvested	465	462	462	460	460	459	460	460	461	461	462
					(Metric Tons per Hectare)						
Yield	3.70	3.74	3.78	3.82	3.85	3.89	3.93	3.97	4.01	4.05	4.09
					(Thousand Metric Tons)						
Production	1,720	1,727	1,743	1,756	1,773	1,788	1,809	1,827	1,847	1,866	1,887
Beginning Stocks	229	194	196	201	203	207	207	208	209	210	210
Domestic Supply	1,949	1,921	1,939	1,957	1,976	1,995	2,015	2,035	2,056	2,076	2,097
Feed Use	1,596	1,619	1,631	1,625	1,633	1,629	1,630	1,627	1,626	1,622	1,619
Food and Other	334	339	343	347	351	354	358	361	364	367	369
Ending Stocks	194	196	201	203	207	207	208	209	210	210	211
Domestic Use	2,124	2,153	2,176	2,175	2,191	2,190	2,196	2,197	2,199	2,199	2,199
Net Trade	-175	-233	-237	-218	-214	-195	-180	-162	-144	-123	-102

Per Capita Grain Consumption of Selected Countries

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
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	7.78	7.78	7.82	7.84	7.87	7.89	7.91	7.93	7.94	7.96	7.97
Argentina											
Corn	40.87	40.38	40.40	40.76	41.12	41.38	41.67	41.92	42.22	42.54	42.88
Barley	14.05	14.54	14.73	14.84	14.98	15.03	15.11	15.18	15.25	15.31	15.38
Sorghum	2.55	2.47	2.48	2.49	2.47	2.46	2.44	2.41	2.39	2.37	2.34
Australia											
Corn	5.52	5.59	5.65	5.71	5.78	5.83	5.89	5.94	6.00	6.06	6.12
Barley	47.71	48.04	48.73	49.21	49.64	49.87	50.07	50.22	50.36	50.47	50.54
Sorghum	0.25	0.25	0.25	0.25	0.25	0.26	0.26	0.26	0.26	0.26	0.26
Brazil											
Corn	20.64	20.17	20.17	20.43	20.52	20.60	20.68	20.76	20.85	20.94	21.04
Barley	2.99	3.22	3.33	3.38	3.44	3.47	3.50	3.53	3.56	3.59	3.62
Canada											
Corn	83.06	82.23	82.50	82.87	83.15	83.35	83.61	83.86	84.13	84.42	84.72
Barley	46.14	47.84	49.14	49.89	50.38	50.50	50.67	50.77	50.88	50.95	51.05
China											
Corn	25.41	25.16	25.37	25.60	25.78	25.90	26.02	26.13	26.24	26.36	26.48
Barley	3.00	3.04	3.16	3.21	3.25	3.28	3.29	3.33	3.36	3.40	3.43
Egypt											
Corn	24.96	24.07	23.83	23.86	23.99	24.01	24.09	24.13	24.21	24.32	24.43
EU New Member States											
Corn	12.07	12.39	12.81	13.02	13.17	13.35	13.55	13.76	13.94	14.12	14.29
Barley	30.95	30.90	31.28	31.63	31.87	32.10	32.11	32.31	32.49	32.66	32.79
European Union-15											
Corn	20.86	21.00	21.33	21.51	21.55	21.64	21.78	21.90	22.00	22.10	22.18
Barley	28.32	27.82	28.09	28.23	28.35	28.47	28.38	28.50	28.59	28.68	28.74
India											
Corn	7.14	6.71	6.62	6.62	6.64	6.64	6.64	6.64	6.64	6.65	6.65
Sorghum	5.35	5.15	5.07	4.98	4.92	4.86	4.82	4.78	4.75	4.72	4.69
Indonesia											
Corn	15.52	15.40	15.43	15.47	15.50	15.51	15.51	15.51	15.51	15.52	15.52
Israel											
Corn	16.13	15.75	15.63	15.63	15.65	15.67	15.70	15.72	15.76	15.82	15.89
Barley	1.61	1.63	1.64	1.64	1.64	1.64	1.64	1.63	1.63	1.63	1.63
Sorghum	0.81	0.80	0.79	0.78	0.77	0.76	0.75	0.74	0.74	0.73	0.72
Japan											
Corn	35.34	36.22	36.16	36.28	36.40	36.51	36.63	36.70	36.77	36.82	36.88
Barley	2.36	2.37	2.39	2.40	2.41	2.42	2.43	2.43	2.44	2.45	2.46
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	4.25	4.31	4.44	4.60	4.75	4.90	5.05	5.19	5.34	5.49	5.65
Mexico											
Corn	145.77	144.21	144.02	144.19	144.25	143.74	143.09	142.46	141.81	141.19	140.53
Barley	6.67	6.91	7.09	7.23	7.49	7.53	7.65	7.77	7.91	8.04	8.17
Sorghum	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Nigeria											
Sorghum	62.43	60.44	60.89	59.93	59.20	58.32	57.58	56.84	56.16	55.44	54.69

Per Capita Grain Consumption of Selected Countries (continued)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Other Africa	(Kilograms per Capita)										
Corn	36.26	35.92	35.78	35.71	35.65	35.59	35.53	35.47	35.42	35.36	35.31
Barley	3.42	3.48	3.51	3.54	3.57	3.59	3.62	3.65	3.68	3.71	3.74
Other Asia											
Corn	12.69	12.52	12.46	12.45	12.45	12.45	12.46	12.46	12.47	12.48	12.50
Barley	1.08	1.09	1.09	1.10	1.10	1.10	1.10	1.10	1.09	1.09	1.09
Other Eastern Europe ‡											
Corn	62.60	53.74	53.41	53.72	54.07	54.48	54.88	55.33	55.76	56.20	56.66
Barley	13.96	14.74	15.29	15.68	15.96	16.18	16.35	16.49	16.60	16.71	16.80
Other CIS †											
Corn	4.45	4.45	4.47	4.49	4.52	4.55	4.57	4.59	4.61	4.64	4.66
Barley	10.82	10.89	10.88	10.83	10.78	10.70	10.63	10.57	10.50	10.43	10.35
Other Latin America											
Corn	31.49	31.50	31.42	31.47	31.55	31.61	31.69	31.76	31.84	31.93	32.01
Barley	4.63	4.80	4.86	4.89	4.94	4.95	4.98	5.00	5.03	5.05	5.07
Other Middle East											
Corn	6.38	6.25	6.23	6.23	6.22	6.22	6.22	6.21	6.21	6.21	6.20
Barley	8.29	8.34	8.38	8.38	8.39	8.38	8.38	8.37	8.36	8.34	8.33
Pakistan											
Corn	5.25	5.02	4.98	5.00	5.01	5.03	5.06	5.08	5.10	5.14	5.17
Barley	1.66	1.94	2.00	1.98	1.96	1.93	1.93	1.91	1.91	1.90	1.90
Sorghum	0.97	0.92	0.93	0.93	0.93	0.94	0.94	0.94	0.94	0.94	0.94
Philippines											
Corn	17.97	16.72	16.63	16.73	16.76	16.75	16.75	16.72	16.71	16.70	16.69
Russia											
Corn	4.17	4.46	4.66	4.84	5.03	5.21	5.38	5.54	5.71	5.89	6.08
Barley	35.42	35.72	35.86	35.89	35.94	35.89	35.85	35.78	35.72	35.65	35.57
Saudi Arabia											
Barley	0.39	0.38	0.38	0.39	0.41	0.40	0.40	0.39	0.39	0.38	0.37
South Africa											
Corn	103.49	103.31	102.68	102.51	102.40	102.40	102.45	102.47	102.79	103.30	103.72
Barley	4.50	4.50	4.51	4.51	4.52	4.52	4.52	4.52	4.52	4.52	4.51
Sorghum	4.50	4.47	4.49	4.49	4.48	4.49	4.49	4.49	4.49	4.51	4.52
South Korea											
Corn	42.92	42.41	42.02	42.03	42.05	41.98	41.96	41.91	41.91	41.93	41.95
Taiwan											
Corn	13.19	13.06	13.09	13.18	13.31	13.42	13.54	13.67	13.81	13.95	14.10
Barley	1.32	1.78	1.90	1.93	1.98	2.00	2.02	2.04	2.06	2.07	2.09
Thailand											
Corn	1.54	1.51	1.51	1.52	1.52	1.53	1.53	1.53	1.54	1.54	1.54
Ukraine											
Corn	14.67	14.22	14.14	14.32	14.52	14.76	14.99	15.20	15.42	15.63	15.84
Barley	41.90	42.82	44.26	44.72	45.26	45.72	46.30	46.79	47.34	47.84	48.35
United States											
Corn	242.29	253.73	257.63	258.18	259.47	262.66	266.13	269.58	272.67	275.53	278.35
Barley	12.78	12.73	12.57	12.46	12.37	12.27	12.19	12.10	12.03	11.95	11.88
Sorghum	4.33	4.78	5.01	5.05	5.10	5.14	5.18	5.22	5.26	5.31	5.35
Vietnam											
Corn	6.05	5.96	5.98	6.04	6.11	6.16	6.22	6.28	6.35	6.42	6.50

‡ Countries included: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia, Romania, Serbia, Montenegro.

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

WORLD OILSEEDS AND PRODUCTS

World Soybean and Soybean Products

The soybean price, along with all other oilseed prices, weakened in 2004/05 under the pressure of record supplies. For 2005/06, another price decline is expected despite the production adjustment. This supply correction leads to a modest price recovery in the middle years of the projection. In the outer years, prices are expected to stagnate and fall slightly because of weakening demand and falling product prices. In the long run, all oilseed prices are expected to remain within their established relationships.

World soybean production reaches 273 mmt by 2014/15, an increase of 18% over the current year. In 2010/11, Brazil overtakes the U.S. as the largest soybean producer in the world. At the end of the outlook period it holds a 35% share; the U.S. share drops to 30%. World soybean production becomes even more concentrated: the top three producer countries increase their combined production share from 82% to 85%.

The expectation of falling prices, combined with rising soybean production costs and Asian soybean rust problems, caused Argentina and Brazil to slow their soybean area expansion in 2004/05 to only 1.4% and 7.1%, respectively. Soybean area increases further in both countries but at a lower rate than in the previous decade because of declining profitability. Over the course of the baseline, Argentina and Brazil combined are expected to bring an additional 12.6 mha into production, while areas in the U.S., China, and India fall by a total of 2.2 mha.

Conditions such as Brazil's expansion in soybean production, which outpaces its processing infrastructure, Brazil's tax situation, and China's and other major importers' preference for raw product imports make soybean exports a focus of attention for major exporting countries. In 2006/07, Brazil surpasses the U.S. to become the largest soybean exporter in the world; its export share grows from 36% to 51% by the end of the outlook. U.S. soybean exports fall by 2.5 mmt, and the U.S. share of world soybean exports is projected to decline from 44% in the current year to 28% in 2014/15.

Chinese soybean area declines slightly over the baseline because of falling real domestic prices and loss of total agricultural area. Yield improvements lead to a small production growth. Soybean consumption expands throughout the baseline by 4.7% annually. China remains the largest importer. It expands its imports from 35% to 47% of total world imports by 2014/15. Policies favoring oilseed imports and domestic crush support this development.

Recovering supplies, especially in the U.S., were the bearish factor behind the soybean meal price drop in the 2004/05 season. Prices are expected to decline slightly further in 2005/06 as production increases and demand growth slows because of problems in the Asian poultry sector. Following the turnaround in 2006/07, the soybean meal price increases for a few years before declining again in the outer years, as production outpaces demand from livestock sectors around the world.

World soybean meal production grows 2.8% per year on average from 2006/07 onward in response to rising feed and oil demand because these products are coupled by the crushing technology. The volume of exports in the soybean meal market also maintains its positive trend throughout the baseline, increasing by 2.9% annually. World soybean meal consumption expands by 32% during the outlook period. Strong growth in the livestock sector drives the increase in soybean meal demand. China's consumption increases 5.5% annually. By 2013/14, China surpasses the EU-15 as the largest soybean meal consumer in the world. U.S. consumption increases 1.6% annually, but the U.S. share of world consumption falls slightly. Brazil expands its domestic consumption by 36%.

Falling 2004/05 vegetable oil prices reflect the fact that demand has grown slower than supply, which was propelled by rising prices during the three previous seasons. In addition, stocks have recovered from their very low levels. The soybean oil price is expected to weaken again in 2005/06 under the pressure of the strong production response to previous high prices and then to rise modestly throughout the baseline. World soybean oil trade expands by 50% over the outlook period. Exports are dominated by a few countries, but importers are diverse. China and India's combined share of imports grows from 38% to 42% of the world market. Argentina and Brazil combine for over 85% of total exports. The U.S. share of soybean oil exports falls slightly after a recovery in the near term.

Soybean Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	7,165	8,634	9,541	10,018	10,535	10,978	11,519	12,047	12,579	13,123	13,681
Brazil	21,977	25,866	27,892	30,117	32,514	34,680	36,849	39,023	41,221	43,465	45,753
Canada	625	327	314	361	410	439	464	487	511	532	552
CIS	24	59	42	37	33	26	17	7	-2	-11	-20
United States	27,369	26,195	26,148	25,655	25,088	25,090	25,052	25,053	25,026	24,977	24,897
Total Net Exports *	57,170	61,081	63,936	66,189	68,580	71,214	73,900	76,617	79,336	82,097	84,883
Net Importers											
China	21,750	24,981	27,109	28,959	30,691	32,511	34,419	36,341	38,268	40,206	42,157
EU New Member States	27	28	27	27	26	25	25	25	24	24	23
European Union-15	15,801	15,831	15,503	15,399	15,496	15,610	15,708	15,811	15,910	16,013	16,111
India	-10	0	0	0	0	0	0	0	0	0	0
Japan	5,000	5,188	5,144	5,148	5,172	5,210	5,232	5,251	5,271	5,292	5,314
South Korea	1,550	1,596	1,604	1,603	1,605	1,616	1,626	1,635	1,645	1,656	1,669
Taiwan	2,320	2,403	2,405	2,404	2,413	2,440	2,463	2,487	2,510	2,537	2,566
Rest of World	10,205	10,536	11,626	12,134	12,661	13,286	13,910	14,550	15,188	15,841	16,505
Residual	517	517	517	517	517	517	517	517	517	517	517
Total Net Imports	57,170	61,081	63,936	66,189	68,580	71,214	73,900	76,617	79,336	82,097	84,883
Prices	(U.S. Dollars per Metric Ton)										
Illinois Processor	202	188	198	208	213	213	213	214	214	214	213
CIF Rotterdam	233	217	227	238	243	243	244	244	243	243	243

* Total net exports are the sum of all positive net exports and negative net imports.

Soybean Meal Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	20,310	21,362	22,031	22,857	23,657	24,466	25,273	26,085	26,896	27,718	28,543
Brazil	16,856	17,598	18,168	18,800	19,391	19,957	20,538	21,133	21,763	22,388	22,973
China	750	751	538	632	720	774	813	891	960	1,069	1,231
India	2,100	1,824	1,765	1,798	1,855	1,883	1,906	1,925	1,942	1,956	1,968
United States	5,012	5,296	5,759	5,771	5,688	5,734	5,580	5,468	5,430	5,461	5,459
Total Net Exports *	45,028	46,831	48,262	49,859	51,311	52,813	54,110	55,502	56,991	58,592	60,173
Net Importers											
Canada	875	950	1,043	1,021	993	1,007	1,100	1,191	1,270	1,301	1,358
CIS	485	490	496	507	520	531	538	546	554	563	571
EU New Member States	3,694	3,761	3,778	3,870	3,973	4,057	4,091	4,130	4,183	4,269	4,342
European Union-15	20,498	21,431	21,562	22,013	22,142	22,257	22,196	22,271	22,472	22,813	23,077
Japan	1,250	1,357	1,310	1,317	1,361	1,442	1,498	1,533	1,538	1,562	1,611
South Korea	1,450	1,343	1,388	1,483	1,580	1,658	1,744	1,817	1,878	1,914	1,967
Taiwan	25	48	33	27	27	43	64	75	69	69	85
Rest of World	16,180	16,880	18,081	19,049	20,145	21,248	22,307	23,369	24,456	25,530	26,591
Residual	571	571	571	571	571	571	571	571	571	571	571
Total Net Imports	45,028	46,831	48,262	49,859	51,311	52,813	54,110	55,502	56,991	58,592	60,173
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur 48%	176	174	185	193	197	198	198	198	197	195	193
CIF Rotterdam	195	185	188	189	193	194	194	194	193	192	189

* Total net exports are the sum of all positive net exports and negative net imports.

Soybean Oil Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	4,638	4,947	5,124	5,338	5,547	5,760	5,974	6,190	6,408	6,630	6,855
Brazil	2,911	3,164	3,342	3,536	3,730	3,927	4,129	4,335	4,544	4,759	4,979
European Union-15	851	726	707	693	703	711	720	731	743	758	775
United States	560	665	767	732	710	728	723	719	720	738	766
Total Net Exports *	8,960	9,502	9,940	10,299	10,689	11,126	11,546	11,975	12,415	12,886	13,374
Net Importers											
Canada	90	95	99	103	108	113	118	123	128	133	137
China	2,400	2,622	2,757	2,880	3,003	3,144	3,280	3,424	3,578	3,758	3,959
CIS	183	195	202	211	220	233	244	255	267	280	293
EU New Member States	216	226	230	234	238	243	248	253	257	262	267
India	1,040	1,155	1,229	1,292	1,354	1,430	1,506	1,584	1,667	1,754	1,845
Japan	35	31	29	30	34	37	39	39	39	37	35
South Korea	220	227	234	243	253	262	270	278	285	291	296
Taiwan	74	94	93	98	102	106	110	113	115	116	116
Rest of World	4,074	4,229	4,438	4,582	4,750	4,930	5,104	5,278	5,452	5,628	5,799
Residual	628	628	628	628	628	628	628	628	628	628	628
Total Net Imports	8,960	9,502	9,940	10,299	10,689	11,126	11,546	11,975	12,415	12,886	13,374
Prices	(U.S. Dollars per Metric Ton)										
FOB Decatur	496	460	471	484	490	490	494	498	505	513	526
FOB Rotterdam	530	480	492	504	511	511	515	519	526	535	547

* Total net exports are the sum of all positive net exports and negative net imports.

World Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	93,083	91,089	91,331	92,955	94,743	96,550	97,954	99,364	100,763	102,172	103,608
	(Thousand Metric Tons)										
Production	230,768	217,975	221,380	227,814	234,629	241,636	247,737	253,914	260,121	266,422	272,860
Beginning Stocks	38,862	60,805	61,372	60,432	60,540	61,616	63,279	64,888	66,479	68,091	69,676
Domestic Supply	269,630	278,780	282,753	288,246	295,169	303,252	311,016	318,802	326,600	334,514	342,537
Crush	178,715	186,537	191,025	195,898	201,125	206,866	212,376	217,943	223,508	229,227	235,007
Food Use	13,042	13,643	13,755	13,843	13,959	14,127	14,292	14,452	14,610	14,763	14,920
Other Use	16,551	16,711	17,023	17,448	17,953	18,463	18,943	19,411	19,873	20,330	20,787
Residual	517	517	517	517	517	517	517	517	517	517	517
Ending Stocks	60,805	61,372	60,432	60,540	61,616	63,279	64,888	66,479	68,091	69,676	71,306
Domestic Use	269,630	278,780	282,753	288,246	295,169	303,252	311,016	318,802	326,600	334,514	342,537
Trade *	57,170	61,081	63,936	66,189	68,580	71,214	73,900	76,617	79,336	82,097	84,883
Soybean Meal											
Production	141,075	147,250	150,793	154,644	158,774	163,311	167,666	172,065	176,464	180,983	185,552
Consumption	140,116	146,580	150,286	154,104	158,192	162,693	167,038	171,438	175,828	180,351	184,909
Trade *	45,028	46,831	48,262	49,859	51,311	52,813	54,110	55,502	56,991	58,592	60,173
Soybean Oil											
Production	32,647	34,135	35,026	35,992	37,028	38,166	39,269	40,389	41,517	42,680	43,861
Consumption	31,832	33,327	34,363	35,345	36,385	37,513	38,623	39,746	40,879	42,048	43,239
Trade *	8,960	9,502	9,940	10,299	10,689	11,126	11,546	11,975	12,415	12,886	13,374
	(Kilograms)										
Per Capita Consumption	4.94	5.11	5.21	5.30	5.40	5.50	5.61	5.71	5.81	5.91	6.02

* Excludes intraregional trade.

U.S. Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	29,930	28,992	28,714	28,594	28,550	28,786	28,780	28,797	28,810	28,832	28,880
	(Metric Tons per Hectare)										
Yield	2.86	2.64	2.67	2.69	2.72	2.74	2.76	2.79	2.81	2.83	2.85
	(Thousand Metric Tons)										
Production	85,485	76,671	76,678	77,043	77,604	78,871	79,518	80,225	80,909	81,612	82,379
Beginning Stocks	3,059	11,507	10,677	9,159	8,187	7,860	7,912	7,984	8,073	8,184	8,278
Domestic Supply	88,544	88,178	87,355	86,202	85,790	86,730	87,430	88,210	88,982	89,795	90,657
Crush	45,461	47,186	47,937	48,238	48,654	49,454	50,044	50,656	51,265	51,952	52,684
Seed, Residual	4,207	4,119	4,112	4,123	4,189	4,274	4,350	4,428	4,508	4,588	4,672
Ending Stocks	11,507	10,677	9,159	8,187	7,860	7,912	7,984	8,073	8,184	8,278	8,404
Domestic Use	61,175	61,983	61,208	60,547	60,702	61,640	62,378	63,157	63,956	64,818	65,760
Net Trade	27,369	26,195	26,148	25,655	25,088	25,090	25,052	25,053	25,026	24,977	24,897
Soybean Meal											
Production	35,912	37,275	37,868	38,105	38,434	39,066	39,532	40,015	40,497	41,039	41,618
Beginning Stocks	191	240	244	237	231	229	230	231	233	235	237
Domestic Supply	36,103	37,515	38,112	38,342	38,665	39,295	39,762	40,247	40,730	41,274	41,855
Consumption	30,852	31,975	32,116	32,340	32,748	33,331	33,951	34,546	35,064	35,576	36,156
Ending Stocks	240	244	237	231	229	230	231	233	235	237	240
Domestic Use	31,092	32,219	32,352	32,571	32,977	33,561	34,182	34,779	35,299	35,813	36,396
Net Trade	5,012	5,296	5,759	5,771	5,688	5,734	5,580	5,468	5,430	5,461	5,459
Soybean Oil											
Production	8,510	8,833	8,973	9,029	9,107	9,257	9,368	9,482	9,596	9,725	9,862
Beginning Stocks	488	578	670	687	693	692	698	701	703	702	698
Domestic Supply	8,998	9,411	9,644	9,717	9,800	9,950	10,066	10,183	10,300	10,427	10,559
Consumption	7,860	8,076	8,189	8,292	8,398	8,523	8,642	8,761	8,878	8,991	9,106
Ending Stocks	578	670	687	693	692	698	701	703	702	698	688
Domestic Use	8,438	8,746	8,877	8,985	9,091	9,221	9,343	9,464	9,580	9,689	9,794
Net Trade	560	665	767	732	710	728	723	719	720	738	766

Argentine Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	14,200	14,193	14,482	15,024	15,564	16,042	16,494	16,941	17,389	17,839	18,290
	(Metric Tons per Hectare)										
Yield	2.75	2.71	2.73	2.75	2.77	2.79	2.81	2.83	2.85	2.87	2.89
	(Thousand Metric Tons)										
Production	39,000	38,437	39,541	41,314	43,104	44,750	46,349	47,954	49,578	51,225	52,896
Beginning Stocks	13,676	17,739	18,593	18,777	19,154	19,725	20,409	21,067	21,714	22,367	23,022
Domestic Supply	52,676	56,176	58,135	60,091	62,258	64,475	66,758	69,021	71,292	73,592	75,918
Crush	26,200	27,352	28,192	29,240	30,260	31,293	32,321	33,354	34,387	35,432	36,483
Other Use	1,572	1,596	1,625	1,679	1,738	1,796	1,851	1,905	1,960	2,015	2,070
Ending Stocks	17,739	18,593	18,777	19,154	19,725	20,409	21,067	21,714	22,367	23,022	23,684
Domestic Use	45,511	47,542	48,594	50,073	51,723	53,497	55,239	56,974	58,714	60,469	62,237
Net Trade	7,165	8,634	9,541	10,018	10,535	10,978	11,519	12,047	12,579	13,123	13,681
Soybean Meal											
Production	20,750	21,663	22,328	23,158	23,965	24,783	25,597	26,416	27,234	28,062	28,894
Beginning Stocks	250	400	403	400	399	400	403	407	410	414	418
Domestic Supply	21,000	22,063	22,731	23,558	24,364	25,183	26,001	26,823	27,644	28,476	29,312
Consumption	290	297	299	302	308	314	321	327	333	340	346
Ending Stocks	400	403	400	399	400	403	407	410	414	418	423
Domestic Use	690	700	699	701	708	717	727	737	748	758	769
Net Trade	20,310	21,362	22,031	22,857	23,657	24,466	25,273	26,085	26,896	27,718	28,543
Soybean Oil											
Production	4,840	5,072	5,248	5,463	5,675	5,890	6,106	6,325	6,545	6,769	6,995
Beginning Stocks	40	125	129	129	129	130	131	131	132	132	133
Domestic Supply	4,880	5,197	5,376	5,592	5,804	6,020	6,237	6,456	6,677	6,901	7,128
Consumption	117	121	123	125	127	130	132	134	136	138	140
Ending Stocks	125	129	129	129	130	131	131	132	132	133	133
Domestic Use	242	250	252	255	257	260	263	266	268	271	273
Net Trade	4,638	4,947	5,124	5,338	5,547	5,760	5,974	6,190	6,408	6,630	6,855

Brazilian Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	23,000	23,177	23,997	25,113	26,168	27,109	28,005	28,894	29,777	30,660	31,545
	(Metric Tons per Hectare)										
Yield	2.80	2.75	2.78	2.81	2.84	2.87	2.90	2.93	2.96	2.99	3.02
	(Thousand Metric Tons)										
Production	64,500	63,755	66,731	70,588	74,339	77,824	81,236	84,682	88,164	91,699	95,292
Beginning Stocks	16,804	23,456	24,027	24,472	25,273	26,152	27,062	27,932	28,788	29,642	30,489
Domestic Supply	81,304	87,211	90,758	95,060	99,611	103,976	108,298	112,615	116,953	121,341	125,781
Crush	32,442	33,845	34,822	35,954	37,087	38,243	39,399	40,561	41,722	42,895	44,071
Other Use	3,429	3,474	3,572	3,716	3,858	3,991	4,118	4,243	4,368	4,492	4,617
Ending Stocks	23,456	24,027	24,472	25,273	26,152	27,062	27,932	28,788	29,642	30,489	31,341
Domestic Use	59,327	61,345	62,866	64,943	67,097	69,296	71,449	73,592	75,732	77,876	80,028
Net Trade	21,977	25,866	27,892	30,117	32,514	34,680	36,849	39,023	41,221	43,465	45,753
Soybean Meal											
Production	25,289	26,382	27,144	28,027	28,910	29,811	30,712	31,618	32,523	33,437	34,354
Beginning Stocks	1,624	1,700	1,706	1,677	1,671	1,679	1,697	1,718	1,738	1,760	1,781
Domestic Supply	26,913	28,082	28,850	29,704	30,580	31,491	32,410	33,336	34,261	35,197	36,135
Consumption	8,357	8,779	9,004	9,233	9,510	9,837	10,153	10,465	10,738	11,029	11,358
Ending Stocks	1,700	1,706	1,677	1,671	1,679	1,697	1,718	1,738	1,760	1,781	1,805
Domestic Use	10,057	10,485	10,681	10,903	11,189	11,534	11,871	12,203	12,499	12,810	13,162
Net Trade	16,856	17,598	18,168	18,800	19,391	19,957	20,538	21,133	21,763	22,388	22,973
Soybean Oil											
Production	6,025	6,286	6,467	6,677	6,888	7,102	7,317	7,533	7,748	7,966	8,185
Beginning Stocks	95	150	158	157	158	159	161	162	164	165	165
Domestic Supply	6,120	6,436	6,625	6,834	7,045	7,261	7,478	7,695	7,912	8,131	8,350
Food Use	3,059	3,114	3,125	3,140	3,156	3,173	3,187	3,197	3,203	3,206	3,205
Industrial Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	150	158	157	158	159	161	162	164	165	165	166
Domestic Use	3,209	3,272	3,282	3,298	3,315	3,334	3,349	3,360	3,368	3,372	3,371
Net Trade	2,911	3,164	3,342	3,536	3,730	3,927	4,129	4,335	4,544	4,759	4,979

Chinese Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	9,800	9,366	8,952	8,920	8,992	9,050	9,046	9,038	9,027	9,016	9,004
	(Metric Tons per Hectare)										
Yield	1.84	1.84	1.86	1.88	1.90	1.92	1.94	1.96	1.98	2.00	2.02
	(Thousand Metric Tons)										
Production	18,000	17,190	16,609	16,728	17,042	17,334	17,507	17,671	17,832	17,991	18,145
Beginning Stocks	2,100	3,700	4,264	4,353	4,405	4,454	4,524	4,587	4,645	4,698	4,747
Domestic Supply	20,100	20,890	20,874	21,081	21,447	21,788	22,032	22,258	22,477	22,689	22,893
Crush	28,250	31,095	32,899	34,731	36,615	38,519	40,436	42,363	44,301	46,257	48,219
Food Use	8,000	8,484	8,614	8,715	8,816	8,947	9,076	9,204	9,329	9,452	9,576
Feed Use	1,900	2,028	2,117	2,189	2,252	2,307	2,352	2,388	2,417	2,439	2,457
Ending Stocks	3,700	4,264	4,353	4,405	4,454	4,524	4,587	4,645	4,698	4,747	4,797
Domestic Use	41,850	45,871	47,983	50,040	52,138	54,298	56,451	58,600	60,745	62,895	65,049
Net Trade	-21,750	-24,981	-27,109	-28,959	-30,691	-32,511	-34,419	-36,341	-38,268	-40,206	-42,157
Soybean Meal											
Production	22,400	24,656	26,086	27,539	29,033	30,543	32,063	33,591	35,128	36,678	38,234
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	22,400	24,656	26,086	27,539	29,033	30,543	32,063	33,591	35,128	36,678	38,234
Consumption	21,650	23,905	25,548	26,907	28,313	29,769	31,250	32,699	34,168	35,609	37,003
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	21,650	23,905	25,548	26,907	28,313	29,769	31,250	32,699	34,168	35,609	37,003
Net Trade	750	751	538	632	720	774	813	891	960	1,069	1,231
Soybean Oil											
Production	5,035	5,589	5,962	6,346	6,746	7,154	7,571	7,995	8,427	8,869	9,317
Beginning Stocks	325	240	279	295	306	314	322	329	334	338	341
Domestic Supply	5,360	5,829	6,241	6,642	7,052	7,468	7,893	8,324	8,762	9,207	9,659
Consumption	7,520	8,172	8,703	9,215	9,740	10,290	10,844	11,414	12,001	12,623	13,274
Ending Stocks	240	279	295	306	314	322	329	334	338	341	343
Domestic Use	7,760	8,450	8,998	9,521	10,054	10,612	11,173	11,748	12,340	12,965	13,618
Net Trade	-2,400	-2,622	-2,757	-2,880	-3,003	-3,144	-3,280	-3,424	-3,578	-3,758	-3,959

EU New Member States Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans											
	(Thousand Hectares)										
Area Harvested	27	25	25	26	27	26	27	27	27	26	26
	(Metric Tons per Hectare)										
Yield	2.11	2.11	2.14	2.16	2.18	2.20	2.22	2.24	2.26	2.28	2.30
	(Thousand Metric Tons)										
Production	57	53	54	55	58	58	59	60	60	60	61
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	57	53	54	55	58	58	59	60	60	60	61
Crush	7	7	7	7	7	7	7	7	7	7	7
Other Use	77	75	74	75	77	76	77	77	77	77	77
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	84	82	81	82	84	83	84	84	84	84	84
Net Trade	-27	-28	-27	-27	-26	-25	-25	-25	-24	-24	-23
Soybean Meal											
Production	6	6	6	6	6	6	6	6	6	6	6
Beginning Stocks	211	267	274	272	270	269	270	272	274	276	278
Domestic Supply	217	273	280	278	276	275	276	278	280	282	284
Consumption	3,644	3,760	3,786	3,878	3,979	4,062	4,096	4,134	4,187	4,272	4,345
Ending Stocks	267	274	272	270	269	270	272	274	276	278	280
Domestic Use	3,911	4,034	4,059	4,148	4,249	4,332	4,368	4,408	4,463	4,550	4,626
Net Trade	-3,694	-3,761	-3,778	-3,870	-3,973	-4,057	-4,091	-4,130	-4,183	-4,269	-4,342
Soybean Oil											
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	20	20	22	22	22	22	22	22	22	22	22
Domestic Supply	21	21	23	23	23	23	23	23	23	23	23
Consumption	217	225	231	235	239	244	249	254	258	263	268
Ending Stocks	20	22	22	22	22	22	22	22	22	22	22
Domestic Use	237	247	252	256	261	266	271	276	281	285	290
Net Trade	-216	-226	-230	-234	-238	-243	-248	-253	-257	-262	-267

European Union-15 Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans											
					(Thousand Hectares)						
Area Harvested	247	223	216	214	215	215	215	215	214	214	213
					(Metric Tons per Hectare)						
Yield	3.00	3.02	3.03	3.05	3.07	3.09	3.11	3.12	3.14	3.16	3.17
					(Thousand Metric Tons)						
Production	740	671	657	654	660	665	668	670	673	675	677
Beginning Stocks	740	850	1,105	1,096	1,074	1,068	1,074	1,081	1,089	1,097	1,105
Domestic Supply	1,480	1,521	1,762	1,750	1,734	1,733	1,742	1,752	1,761	1,772	1,782
Crush	15,093	14,990	14,923	14,839	14,927	15,032	15,130	15,232	15,330	15,434	15,531
Other Use	1,338	1,258	1,247	1,236	1,234	1,237	1,239	1,242	1,245	1,247	1,249
Ending Stocks	850	1,105	1,096	1,074	1,068	1,074	1,081	1,089	1,097	1,105	1,113
Domestic Use	17,281	17,353	17,265	17,149	17,229	17,343	17,450	17,562	17,672	17,786	17,893
Net Trade	-15,801	-15,831	-15,503	-15,399	-15,496	-15,610	-15,708	-15,811	-15,910	-16,013	-16,111
Soybean Meal											
Production	11,924	11,842	11,790	11,724	11,793	11,876	11,953	12,034	12,111	12,193	12,270
Beginning Stocks	639	590	634	638	639	635	637	642	647	654	660
Domestic Supply	12,563	12,432	12,423	12,362	12,431	12,511	12,590	12,676	12,758	12,847	12,930
Consumption	32,471	33,230	33,347	33,737	33,938	34,130	34,144	34,300	34,576	35,000	35,339
Ending Stocks	590	634	638	639	635	637	642	647	654	660	669
Domestic Use	33,061	33,864	33,986	34,375	34,573	34,768	34,786	34,947	35,230	35,660	36,007
Net Trade	-20,498	-21,431	-21,562	-22,013	-22,142	-22,257	-22,196	-22,271	-22,472	-22,813	-23,077
Soybean Oil											
Production	2,687	2,669	2,657	2,642	2,657	2,676	2,694	2,712	2,729	2,748	2,765
Beginning Stocks	204	164	167	167	167	167	167	167	167	167	167
Domestic Supply	2,891	2,833	2,824	2,809	2,824	2,843	2,860	2,879	2,896	2,915	2,932
Consumption	1,876	1,939	1,950	1,949	1,955	1,965	1,973	1,980	1,986	1,990	1,990
Ending Stocks	164	167	167	167	167	167	167	167	167	167	167
Domestic Use	2,040	2,106	2,117	2,116	2,121	2,132	2,140	2,147	2,153	2,157	2,157
Net Trade	851	726	707	693	703	711	720	731	743	758	775

European Union Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans											
	(Thousand Hectares)										
Area Harvested	274	248	241	240	241	241	242	241	241	240	240
	(Metric Tons per Hectare)										
Yield	2.91	2.92	2.94	2.96	2.97	2.99	3.01	3.03	3.04	3.06	3.08
	(Thousand Metric Tons)										
Production	797	725	710	710	718	723	728	730	733	735	738
Beginning Stocks	740	850	1,105	1,096	1,074	1,068	1,074	1,081	1,089	1,097	1,105
Domestic Supply	1,537	1,575	1,815	1,805	1,792	1,791	1,802	1,811	1,822	1,832	1,842
Crush	15,100	14,997	14,930	14,846	14,934	15,039	15,137	15,239	15,337	15,441	15,538
Other Use	1,415	1,332	1,321	1,311	1,311	1,313	1,317	1,319	1,322	1,324	1,326
Ending Stocks	850	1,105	1,096	1,074	1,068	1,074	1,081	1,089	1,097	1,105	1,113
Domestic Use	17,365	17,434	17,346	17,231	17,313	17,426	17,535	17,647	17,756	17,870	17,977
Net Trade	-15,828	-15,859	-15,531	-15,425	-15,522	-15,635	-15,733	-15,835	-15,935	-16,037	-16,135
Soybean Meal											
Production	11,930	11,848	11,796	11,730	11,799	11,882	11,959	12,040	12,117	12,199	12,276
Beginning Stocks	850	857	908	911	908	904	908	914	921	929	938
Domestic Supply	12,780	12,705	12,703	12,640	12,707	12,786	12,867	12,954	13,038	13,129	13,214
Consumption	36,115	36,990	37,134	37,615	37,917	38,192	38,240	38,434	38,763	39,272	39,684
Ending Stocks	857	908	911	908	904	908	914	921	929	938	949
Domestic Use	36,972	37,898	38,044	38,523	38,822	39,100	39,154	39,355	39,693	40,210	40,633
Net Trade	-24,192	-25,192	-25,341	-25,883	-26,115	-26,314	-26,287	-26,401	-26,655	-27,082	-27,419
Soybean Oil											
Production	2,688	2,670	2,658	2,643	2,658	2,677	2,695	2,713	2,730	2,749	2,766
Beginning Stocks	224	184	189	189	188	188	189	189	189	189	189
Domestic Supply	2,912	2,854	2,846	2,832	2,847	2,865	2,883	2,902	2,919	2,938	2,955
Consumption	2,093	2,164	2,180	2,184	2,194	2,209	2,222	2,234	2,244	2,253	2,259
Ending Stocks	184	189	189	188	188	189	189	189	189	189	189
Domestic Use	2,277	2,353	2,369	2,372	2,382	2,398	2,411	2,423	2,433	2,442	2,448
Net Trade	635	501	477	460	465	468	473	479	486	496	508

Japanese Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans											
	(Thousand Hectares)										
Area Harvested	150	143	139	140	140	140	139	139	138	138	137
	(Metric Tons per Hectare)										
Yield	1.87	1.77	1.79	1.81	1.83	1.85	1.86	1.88	1.90	1.91	1.93
	(Thousand Metric Tons)										
Production	280	253	249	254	257	259	259	260	262	263	265
Beginning Stocks	652	672	730	721	717	726	745	762	774	785	795
Domestic Supply	932	925	979	975	973	984	1,005	1,022	1,036	1,049	1,060
Crush	3,885	3,954	3,980	3,988	3,994	4,005	4,017	4,030	4,043	4,057	4,071
Food Use	1,050	1,099	1,091	1,087	1,094	1,112	1,127	1,139	1,150	1,159	1,169
Feed Use	325	331	330	331	331	331	331	330	329	329	328
Ending Stocks	672	730	721	717	726	745	762	774	785	795	805
Domestic Use	5,932	6,113	6,123	6,123	6,145	6,194	6,236	6,273	6,307	6,340	6,374
Net Trade	-5,000	-5,188	-5,144	-5,148	-5,172	-5,210	-5,232	-5,251	-5,271	-5,292	-5,314
Soybean Meal											
Production	2,975	3,028	3,048	3,054	3,058	3,067	3,076	3,086	3,096	3,107	3,118
Beginning Stocks	308	270	280	275	274	278	285	291	296	301	306
Domestic Supply	3,283	3,298	3,327	3,329	3,332	3,345	3,360	3,377	3,392	3,408	3,423
Consumption	4,263	4,375	4,363	4,372	4,416	4,502	4,568	4,614	4,629	4,665	4,723
Ending Stocks	270	280	275	274	278	285	291	296	301	306	311
Domestic Use	4,533	4,655	4,638	4,646	4,694	4,787	4,859	4,910	4,930	4,970	5,034
Net Trade	-1,250	-1,357	-1,310	-1,317	-1,361	-1,442	-1,498	-1,533	-1,538	-1,562	-1,611
Soybean Oil											
Production	730	743	748	749	750	753	755	757	760	762	765
Beginning Stocks	31	30	33	33	33	34	35	36	36	37	37
Domestic Supply	761	773	781	783	784	787	790	793	796	799	802
Consumption	766	771	777	779	783	789	793	796	798	800	800
Ending Stocks	30	33	33	33	34	35	36	36	37	37	37
Domestic Use	796	804	810	813	818	824	829	832	835	837	837
Net Trade	-35	-31	-29	-30	-34	-37	-39	-39	-39	-37	-35

South Korean Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	80	71	69	70	70	70	70	70	70	70	70
	(Metric Tons per Hectare)										
Yield	1.38	1.40	1.41	1.43	1.44	1.46	1.47	1.48	1.49	1.51	1.52
	(Thousand Metric Tons)										
Production	110	110	100	98	99	101	103	103	104	105	105
Beginning Stocks	100	113	119	118	116	116	117	118	119	121	122
Domestic Supply	210	223	219	215	216	217	220	221	223	225	227
Crush	1,240	1,291	1,298	1,295	1,298	1,309	1,318	1,328	1,337	1,348	1,360
Food Use	367	372	371	370	370	371	372	373	374	375	376
Feed Use	40	37	37	37	37	37	37	37	37	37	37
Ending Stocks	113	119	118	116	116	117	118	119	121	122	123
Domestic Use	1,760	1,819	1,823	1,818	1,820	1,834	1,845	1,857	1,868	1,881	1,896
Net Trade	-1,550	-1,596	-1,604	-1,603	-1,605	-1,616	-1,626	-1,635	-1,645	-1,656	-1,669
Soybean Meal											
Production	990	1,030	1,036	1,034	1,036	1,045	1,053	1,060	1,067	1,076	1,086
Beginning Stocks	200	250	255	250	248	248	250	253	256	259	263
Domestic Supply	1,190	1,280	1,291	1,284	1,284	1,293	1,302	1,313	1,323	1,336	1,349
Consumption	2,390	2,369	2,428	2,519	2,616	2,701	2,794	2,874	2,941	2,987	3,049
Ending Stocks	250	255	250	248	248	250	253	256	259	263	267
Domestic Use	2,640	2,623	2,679	2,767	2,863	2,950	3,046	3,130	3,201	3,250	3,316
Net Trade	-1,450	-1,343	-1,388	-1,483	-1,580	-1,658	-1,744	-1,817	-1,878	-1,914	-1,967
Soybean Oil											
Production	220	229	230	230	230	232	234	236	237	239	241
Beginning Stocks	12	16	17	17	17	17	17	17	17	17	17
Domestic Supply	232	245	247	247	247	249	251	253	255	257	259
Consumption	436	455	465	473	483	494	504	513	522	530	537
Ending Stocks	16	17	17	17	17	17	17	17	17	17	17
Domestic Use	452	472	481	490	500	511	521	531	539	547	554
Net Trade	-220	-227	-234	-243	-253	-262	-270	-278	-285	-291	-296

Taiwanese Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
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	2.04	2.06	2.07	2.09	2.10	2.11	2.12	2.14	2.15
	(Thousand Metric Tons)										
Production	6	6	6	6	6	6	6	6	6	6	6
Beginning Stocks	81	86	94	93	92	92	94	97	99	101	103
Domestic Supply	87	92	100	99	98	98	100	103	105	107	109
Crush	2,060	2,130	2,141	2,141	2,147	2,169	2,189	2,209	2,229	2,252	2,278
Food Use	261	271	270	270	271	274	278	281	285	288	292
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	86	94	93	92	92	94	97	99	101	103	105
Domestic Use	2,407	2,495	2,505	2,502	2,511	2,538	2,563	2,589	2,615	2,644	2,675
Net Trade	-2,320	-2,403	-2,405	-2,404	-2,413	-2,440	-2,463	-2,487	-2,510	-2,537	-2,566
Soybean Meal											
Production	1,620	1,675	1,684	1,683	1,689	1,706	1,721	1,737	1,753	1,771	1,791
Beginning Stocks	52	32	34	33	33	33	34	36	37	38	40
Domestic Supply	1,672	1,707	1,718	1,717	1,721	1,739	1,756	1,773	1,790	1,809	1,831
Consumption	1,665	1,720	1,718	1,711	1,715	1,748	1,784	1,811	1,821	1,839	1,875
Ending Stocks	32	34	33	33	33	34	36	37	38	40	41
Domestic Use	1,697	1,755	1,751	1,744	1,748	1,782	1,820	1,848	1,859	1,878	1,916
Net Trade	-25	-48	-33	-27	-27	-43	-64	-75	-69	-69	-85
Soybean Oil											
Production	341	353	354	354	355	359	362	366	369	373	377
Beginning Stocks	36	26	30	30	31	31	32	33	34	34	35
Domestic Supply	377	379	385	385	386	390	394	399	403	407	412
Consumption	425	443	447	452	457	464	471	477	483	488	492
Ending Stocks	26	30	30	31	31	32	33	34	34	35	35
Domestic Use	451	473	478	482	488	496	504	511	517	523	528
Net Trade	-74	-94	-93	-98	-102	-106	-110	-113	-115	-116	-116

Rest-of-World Soybean Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Soybeans	(Thousand Hectares)										
Area Harvested	6,036	5,813	5,770	5,836	5,907	5,959	5,994	6,028	6,063	6,098	6,134
	(Metric Tons per Hectare)										
Yield	1.95	1.95	1.97	1.98	1.99	2.00	2.01	2.02	2.03	2.04	2.05
	(Thousand Metric Tons)										
Production	11,790	10,657	10,601	10,726	10,878	11,010	11,116	11,212	11,312	11,416	11,518
Beginning Stocks	1,362	2,296	1,358	1,242	1,127	1,027	943	858	774	689	605
Domestic Supply	13,152	12,954	11,959	11,968	12,004	12,037	12,059	12,071	12,085	12,105	12,123
Crush	15,622	16,495	16,587	17,078	17,579	18,143	18,697	19,258	19,819	20,401	20,990
Food Use	2,987	3,026	3,016	3,006	3,007	3,016	3,026	3,036	3,046	3,056	3,066
Feed Use	2,452	2,609	2,741	2,891	3,053	3,221	3,387	3,553	3,719	3,885	4,052
Ending Stocks	2,296	1,358	1,242	1,127	1,027	943	858	774	689	605	520
Domestic Use	23,357	23,489	23,585	24,101	24,665	25,323	25,969	26,621	27,274	27,946	28,628
Net Trade	-10,205	-10,536	-11,626	-12,134	-12,661	-13,286	-13,910	-14,550	-15,188	-15,841	-16,505
Soybean Meal											
Production	12,512	13,210	13,283	13,677	14,077	14,529	14,973	15,422	15,872	16,338	16,810
Beginning Stocks	825	904	923	904	893	896	908	923	937	954	969
Domestic Supply	13,337	14,114	14,206	14,581	14,971	15,425	15,881	16,345	16,809	17,291	17,779
Consumption	28,612	30,071	31,383	32,737	34,219	35,766	37,266	38,777	40,311	41,852	43,382
Ending Stocks	904	923	904	893	896	908	923	937	954	969	988
Domestic Use	29,516	30,994	32,287	33,630	35,116	36,674	38,188	39,715	41,265	42,822	44,370
Net Trade	-16,180	-16,880	-18,081	-19,049	-20,145	-21,248	-22,307	-23,369	-24,456	-25,530	-26,591
Soybean Oil											
Production	2,747	2,901	2,917	3,003	3,091	3,191	3,288	3,387	3,485	3,588	3,691
Beginning Stocks	171	220	235	235	235	237	240	243	246	247	249
Domestic Supply	2,918	3,121	3,152	3,239	3,327	3,428	3,529	3,630	3,731	3,835	3,940
Consumption	6,772	7,114	7,355	7,585	7,839	8,117	8,389	8,663	8,936	9,214	9,490
Ending Stocks	220	235	235	235	237	240	243	246	247	249	249
Domestic Use	6,992	7,350	7,590	7,820	8,076	8,357	8,632	8,908	9,183	9,463	9,739
Net Trade	-4,074	-4,229	-4,438	-4,582	-4,750	-4,930	-5,104	-5,278	-5,452	-5,628	-5,799

World Rapeseed and Rapeseed Products

The world rapeseed price fell by 22.7% in 2004/05, as the rapeseed supply reacted strongly to the previous high prices. Another production increase in the current season leads to a further price reduction in 2005/06 before the rapeseed price settles into a recovery path for four years. In the outer years of the baseline, a slowdown in demand growth causes the price to fall slightly. The rapeseed meal price follows a similar path. In 2004/05, it fell to \$120 per mt; it remains at this level for the remainder of the baseline, with a modest recovery in the middle years. The rapeseed oil price fell less than the soybean oil price in 2004/05 but is expected to fall further in 2005/06, returning to a more traditional price ratio with soybean oil. It then rises steadily along with other oil prices.

In the 2004/05 season, the increase in world rapeseed area and production continued for the second consecutive year. Next year, production decreases because of falling prices. After that it settles at an annual growth of 1.3%, mainly because of yield improvements on a constant world area. China maintains its position as the largest rapeseed producer. The EU-15 production is a stable second. Low and stagnant yields keep India's production share from increasing.

World rapeseed consumption falls in 2005/06 because of declining availability. As production expands again in the following years, use grows about 1.3% annually and reaches 4.6 mmt at the end of the baseline. China, the EU, and India, the top rapeseed users in the world, maintain their leading positions. In most rapeseed producing countries consumption corresponds closely to domestic production because international trade covers only a small share of their domestic use.

Income, population growth, and relative prices for vegetable oils drive the demand for rapeseed oil in the world. Per capita consumption stays nearly fixed over the baseline period. Total oil consumption expands by 9.9%. 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 1.0% for the coming decade.

During the outlook period, Canada is expected to harvest about 5 mha of canola. Production expands through yield increases to 8.4 mmt by 2014/15. The canola sector becomes more export-oriented. Over time, domestic crush increases by only 1.1% annually. The share of domestically utilized production falls from 49.8% in 2005/06 to 47.7% in 2014/15. Exports grow by 20%; the export growth outweighs the increase in production. Canada's position as the leading exporter of rapeseed in the world weakens slightly, but the country is projected to remain the leading exporter of canola throughout the projection period, maintaining a 60% market share.

During the baseline period, rapeseed remains the dominant oilseed crop in the EU-15. In 2004/05, area harvested continued to expand. It declines for the next two seasons as prices fall. All these changes are marginal; the total area is expected to stabilize at around 3.2 mha. Yield improvements offset the area decline, holding production at about 11 mmt. The gradual introduction of 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 a declining share of its rapeseed oil production as more industrial uses are developed.

Chinese rapeseed imports decline in 2005/06 because of reduced availability in the world. Imports then increase gradually to 1.8 mmt by 2014/15. Domestic crush expands at an average annual rate of 1.1%. Despite the growing livestock industry, this allows rapeseed meal exports to increase over the baseline. Rapeseed oil imports stay stable and small, 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 period. India's rapeseed plantings stabilized in 2004/05 at the level of the previous year; they are expected to stay at this level during the projection period. The country is self-sufficient in rapeseed: no rapeseeds are traded internationally. About 11% of the domestic meal production is exported. Rapeseed oil imports are stable at a low level, as expansion is hampered by a high tariff that protects India's domestic crushing industry.

Rapeseed Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Australia	970	898	945	996	1,043	1,085	1,129	1,173	1,219	1,265	1,313
Canada	3,635	3,606	3,818	3,842	3,737	3,814	3,939	4,108	4,211	4,317	4,425
CIS	90	67	63	63	65	66	67	67	68	68	68
EU New Member States	576	814	670	747	872	838	925	953	983	1,013	1,044
Total Net Exports *	5,733	5,385	5,497	5,648	5,716	5,803	6,060	6,301	6,481	6,663	6,852
Net Importers	(Thousand Metric Tons)										
China	1,345	855	933	1,123	1,166	1,235	1,346	1,452	1,561	1,675	1,795
European Union-15	-462	228	261	188	176	150	250	345	371	395	419
India	0	0	0	0	0	0	0	0	0	0	0
Japan	2,200	2,186	2,173	2,177	2,178	2,181	2,185	2,187	2,191	2,196	2,200
United States	131	90	44	36	31	27	23	18	12	5	-1
Rest of World	1,850	1,820	1,880	1,917	1,959	2,002	2,048	2,093	2,139	2,185	2,231
Residual	207	207	207	207	207	207	207	207	207	207	207
Total Net Imports	5,733	5,385	5,497	5,648	5,716	5,803	6,060	6,301	6,481	6,663	6,852
Prices	(U.S. Dollars per Metric Ton)										
Cash Vancouver	250	223	237	241	245	246	244	244	244	244	243
CIF Hamburg	245	225	239	244	248	249	247	247	246	246	246

* Total net exports are the sum of all positive net exports and negative net imports.

Rapeseed Meal Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Canada	1,200	1,169	1,168	1,190	1,220	1,243	1,251	1,258	1,267	1,287	1,301
China	200	481	412	482	495	512	536	560	589	625	662
CIS	15	14	15	15	15	15	16	16	17	17	17
EU New Member States	333	292	305	305	303	305	313	321	326	327	329
India	500	377	376	359	357	358	356	359	366	377	390
Total Net Exports *	2,248	2,333	2,276	2,351	2,391	2,434	2,473	2,514	2,565	2,632	2,698
Net Importers	(Thousand Metric Tons)										
European Union-15	336	336	253	262	257	234	188	164	158	174	171
Japan	35	74	68	73	78	91	100	104	102	103	109
United States	1,178	1,250	1,273	1,305	1,321	1,347	1,390	1,425	1,454	1,478	1,511
Rest of World	490	465	473	503	526	554	585	613	642	669	698
Residual	209	209	209	209	209	209	209	209	209	209	209
Total Net Imports	2,248	2,333	2,276	2,351	2,391	2,434	2,473	2,514	2,565	2,632	2,698
Price	(U.S. Dollars per Metric Ton)										
FOB Hamburg	120	117	123	126	129	130	129	128	127	126	124

* Total net exports are the sum of all positive net exports and negative net imports.

Rapeseed Oil Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Australia	50	49	51	52	54	55	56	58	59	60	62
Canada	880	831	845	854	865	876	887	897	907	917	927
EU New Member States	36	55	4	6	10	12	14	18	20	23	26
European Union-15	293	262	295	279	273	263	251	239	226	215	206
Total Net Exports *	1,259	1,197	1,194	1,191	1,202	1,206	1,208	1,211	1,212	1,215	1,220
Net Importers											
China	395	332	362	352	362	360	354	349	341	334	327
CIS	5	9	9	9	10	11	12	13	14	16	17
India	10	10	10	10	9	9	9	9	9	9	9
Japan	35	36	36	37	38	39	40	41	42	43	44
United States	454	479	471	478	485	493	502	512	523	534	548
Rest of World	276	247	221	221	214	210	207	203	199	196	192
Residual	84	84	84	84	84	84	84	84	84	84	84
Total Net Imports	1,259	1,197	1,194	1,191	1,202	1,206	1,208	1,211	1,212	1,215	1,220
Price	(U.S. Dollars per Metric Ton)										
FOB Hamburg	630	552	578	581	587	589	590	593	596	600	606

* Total net exports are the sum of all positive net exports and negative net imports.

World Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed	(Thousand Hectares)										
Area Harvested	26,495	26,099	26,022	26,128	26,227	26,272	26,305	26,310	26,358	26,421	26,488
	(Thousand Metric Tons)										
Production	43,027	41,281	41,610	42,291	42,963	43,512	44,017	44,449	44,990	45,557	46,134
Beginning Stocks	1,886	2,544	2,483	2,323	2,258	2,374	2,538	2,646	2,645	2,627	2,604
Domestic Supply	44,913	43,825	44,093	44,614	45,221	45,887	46,555	47,096	47,635	48,184	48,737
Crush	39,357	38,210	38,642	39,228	39,732	40,280	40,871	41,446	42,041	42,654	43,283
Other Use	2,805	2,924	2,921	2,921	2,908	2,862	2,831	2,798	2,760	2,719	2,671
Residual	207	207	207	207	207	207	207	207	207	207	207
Ending Stocks	2,544	2,483	2,323	2,258	2,374	2,538	2,646	2,645	2,627	2,604	2,576
Domestic Use	44,913	43,825	44,093	44,614	45,221	45,887	46,555	47,096	47,635	48,184	48,737
Trade *	5,733	5,385	5,497	5,648	5,716	5,803	6,060	6,301	6,481	6,663	6,852
Rapeseed Meal											
Production	23,446	22,752	23,007	23,361	23,661	23,989	24,343	24,688	25,045	25,412	25,789
Consumption	23,186	22,532	22,801	23,153	23,452	23,778	24,130	24,475	24,832	25,200	25,576
Ending Stocks	291	302	299	298	297	299	304	307	311	315	319
Trade *	2,248	2,333	2,276	2,351	2,391	2,434	2,473	2,514	2,565	2,632	2,698
Rapeseed Oil											
Production	15,111	14,680	14,845	15,064	15,254	15,461	15,684	15,901	16,125	16,356	16,593
Consumption	15,018	14,606	14,768	14,978	15,168	15,372	15,593	15,810	16,035	16,266	16,504
Ending Stocks	570	560	552	554	556	562	570	576	582	588	593
Trade *	1,259	1,197	1,194	1,191	1,202	1,206	1,208	1,211	1,212	1,215	1,220
	(Kilograms)										
Per Capita Consumption	2.33	2.24	2.24	2.25	2.25	2.26	2.26	2.27	2.28	2.29	2.30

* Excludes intraregional trade.

U.S. Canola Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Canola	(Thousand Hectares)										
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
	(Metric Tons per Hectare)										
Yield	1.81	1.60	1.62	1.64	1.66	1.68	1.70	1.72	1.74	1.76	1.78
	(Thousand Metric Tons)										
Production	608	612	658	679	697	713	728	743	759	775	793
Beginning Stocks	40	65	70	67	66	65	65	66	67	68	69
Domestic Supply	648	677	728	746	763	779	794	810	826	843	862
Crush	696	667	675	687	700	711	720	730	739	749	759
Other Use	18	29	29	29	29	30	30	31	31	31	32
Ending Stocks	65	70	67	66	65	65	66	67	68	69	69
Domestic Use	779	767	772	783	794	806	817	827	838	849	860
Net Trade	-131	-90	-44	-36	-31	-27	-23	-18	-12	-5	1
Canola Meal											
Production	419	401	406	414	421	428	433	439	444	450	457
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	424	406	411	419	426	433	438	444	449	455	462
Consumption	1,596	1,651	1,679	1,718	1,742	1,774	1,824	1,864	1,899	1,929	1,968
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	1,601	1,656	1,684	1,723	1,747	1,779	1,829	1,869	1,904	1,934	1,973
Net Trade	-1,178	-1,250	-1,273	-1,305	-1,321	-1,347	-1,390	-1,425	-1,454	-1,478	-1,511
Canola Oil											
Production	265	254	257	262	267	271	275	278	282	285	289
Beginning Stocks	42	40	42	40	38	37	36	37	39	40	42
Domestic Supply	307	294	299	302	305	307	311	315	320	325	331
Consumption	721	731	731	742	753	764	776	789	803	818	836
Ending Stocks	40	42	40	38	37	36	37	39	40	42	43
Domestic Use	761	773	771	779	789	800	813	827	843	860	879
Net Trade	-454	-479	-471	-478	-485	-493	-502	-512	-523	-534	-548

Note: Rapeseed varieties low in erucic acid and glucosinolates 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

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed											
	(Thousand Hectares)										
Area Harvested	1,100	1,113	1,142	1,174	1,203	1,228	1,252	1,277	1,301	1,326	1,351
	(Metric Tons per Hectare)										
Yield	1.18	1.19	1.21	1.22	1.24	1.26	1.28	1.30	1.31	1.33	1.35
	(Thousand Metric Tons)										
Production	1,300	1,322	1,377	1,437	1,494	1,547	1,600	1,654	1,709	1,766	1,823
Beginning Stocks	106	21	22	22	22	23	24	26	27	28	29
Domestic Supply	1,406	1,343	1,399	1,459	1,517	1,570	1,624	1,680	1,736	1,793	1,852
Crush	400	407	416	426	435	445	454	464	473	483	493
Other Use	15	15	15	15	16	16	16	16	16	16	16
Ending Stocks	21	22	22	22	23	24	26	27	28	29	30
Domestic Use	436	445	454	464	474	485	496	506	517	528	539
Net Trade	970	898	945	996	1,043	1,085	1,129	1,173	1,219	1,265	1,313
Rapeseed Meal											
Production	230	234	239	245	250	256	261	267	272	278	283
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	230	234	239	245	250	256	261	267	272	278	283
Consumption	230	234	239	245	250	256	261	267	272	278	283
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	230	234	239	245	250	256	261	267	272	278	283
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Oil											
Production	162	165	169	172	176	180	184	188	192	196	199
Beginning Stocks	8	7	7	7	7	8	8	8	8	8	8
Domestic Supply	170	172	176	180	184	188	192	196	200	204	207
Consumption	113	116	118	120	123	125	128	130	133	135	138
Ending Stocks	7	7	7	7	8	8	8	8	8	8	8
Domestic Use	120	123	125	128	130	133	135	138	141	143	146
Net Trade	50	49	51	52	54	55	56	58	59	60	62

Canadian Canola Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Canola	(Thousand Hectares)										
Area Harvested	4,940	4,915	4,908	4,934	4,947	4,988	4,998	5,006	5,027	5,056	5,086
	(Metric Tons per Hectare)										
Yield	1.56	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61	1.63	1.65
	(Thousand Metric Tons)										
Production	7,700	7,214	7,302	7,439	7,559	7,721	7,836	7,949	8,082	8,230	8,381
Beginning Stocks	613	1,063	1,082	941	872	982	1,128	1,215	1,198	1,164	1,126
Domestic Supply	8,313	8,277	8,384	8,380	8,431	8,703	8,965	9,164	9,280	9,394	9,507
Crush	3,300	3,270	3,306	3,347	3,392	3,438	3,488	3,533	3,578	3,623	3,668
Other Use	315	320	319	320	320	323	324	325	326	329	331
Ending Stocks	1,063	1,082	941	872	982	1,128	1,215	1,198	1,164	1,126	1,083
Domestic Use	4,678	4,671	4,566	4,538	4,694	4,889	5,026	5,056	5,069	5,078	5,081
Net Trade	3,635	3,606	3,818	3,842	3,737	3,814	3,939	4,108	4,211	4,317	4,425
Canola Meal											
Production	1,883	1,866	1,886	1,910	1,936	1,962	1,990	2,016	2,042	2,067	2,093
Beginning Stocks	24	27	28	28	28	27	28	28	28	29	29
Domestic Supply	1,907	1,893	1,914	1,937	1,963	1,989	2,018	2,044	2,070	2,096	2,122
Consumption	680	696	719	720	716	719	739	758	774	780	791
Ending Stocks	27	28	28	28	27	28	28	28	29	29	29
Domestic Use	707	724	747	747	743	746	767	786	803	809	821
Net Trade	1,200	1,169	1,168	1,190	1,220	1,243	1,251	1,258	1,267	1,287	1,301
Canola Oil											
Production	1,397	1,384	1,399	1,417	1,436	1,456	1,476	1,496	1,515	1,534	1,553
Beginning Stocks	35	32	36	36	36	36	36	36	36	37	37
Domestic Supply	1,432	1,416	1,435	1,452	1,472	1,491	1,512	1,532	1,551	1,571	1,590
Consumption	520	549	555	563	571	580	589	598	607	616	625
Ending Stocks	32	36	36	36	36	36	36	36	37	37	37
Domestic Use	552	585	591	599	606	616	626	635	644	653	663
Net Trade	880	831	845	854	865	876	887	897	907	917	927

Note: Rapeseed varieties low in erucic acid and glucosinolates 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

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed											
Area Harvested	7,800	7,509	7,422	7,398	7,396	7,398	7,392	7,382	7,377	7,373	7,369
	(Thousand Hectares)										
Yield	1.54	1.57	1.59	1.61	1.63	1.65	1.67	1.69	1.71	1.73	1.75
	(Metric Tons per Hectare)										
Production	12,000	11,808	11,819	11,929	12,074	12,225	12,363	12,495	12,634	12,774	12,913
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	12,000	11,808	11,819	11,929	12,074	12,225	12,363	12,495	12,634	12,774	12,913
Crush	12,675	12,093	12,183	12,479	12,662	12,880	13,124	13,358	13,604	13,855	14,112
Other Use	670	570	569	573	577	581	585	588	591	594	596
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	13,345	12,663	12,752	13,053	13,239	13,461	13,709	13,946	14,195	14,449	14,708
Net Trade	-1,345	-855	-933	-1,123	-1,166	-1,235	-1,346	-1,452	-1,561	-1,675	-1,795
Rapeseed Meal											
Production	7,895	7,533	7,589	7,773	7,887	8,022	8,174	8,321	8,474	8,630	8,790
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	7,895	7,533	7,589	7,773	7,887	8,022	8,174	8,321	8,474	8,630	8,790
Feed Use	7,345	6,693	6,815	6,926	7,026	7,141	7,266	7,386	7,507	7,626	7,746
Industrial Use	350	358	361	365	367	369	372	375	377	380	382
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	7,695	7,051	7,177	7,291	7,392	7,510	7,638	7,761	7,885	8,005	8,128
Net Trade	200	481	412	482	495	512	536	560	589	625	662
Rapeseed Oil											
Production	4,470	4,265	4,297	4,401	4,466	4,542	4,628	4,711	4,798	4,886	4,977
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	4,470	4,265	4,297	4,401	4,466	4,542	4,628	4,711	4,798	4,886	4,977
Consumption	4,865	4,597	4,659	4,753	4,827	4,902	4,982	5,060	5,139	5,220	5,303
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	4,865	4,597	4,659	4,753	4,827	4,902	4,982	5,060	5,139	5,220	5,303
Net Trade	-395	-332	-362	-352	-362	-360	-354	-349	-341	-334	-327

CIS Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed											
Area Harvested	400	385	375	374	373	373	372	369	367	365	363
	(Thousand Hectares)										
Yield	0.76	0.78	0.81	0.83	0.85	0.87	0.89	0.92	0.94	0.96	0.98
	(Metric Tons per Hectare)										
Production	305	302	303	310	318	326	332	339	345	351	357
Beginning Stocks	17	2	3	3	4	4	4	5	5	5	6
Domestic Supply	322	304	306	313	321	329	337	343	350	356	362
Crush	212	216	223	229	235	241	247	253	259	265	271
Other Use	18	18	17	17	17	17	17	17	17	17	17
Ending Stocks	2	3	3	4	4	4	5	5	5	6	6
Domestic Use	232	237	243	250	256	263	270	276	282	288	294
Net Trade	90	67	63	63	65	66	67	67	68	68	68
Rapeseed Meal											
Production	122	124	128	132	135	139	142	146	149	153	156
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	122	124	128	132	135	139	142	146	149	153	156
Consumption	107	110	113	117	120	123	127	129	133	136	139
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	107	110	113	117	120	123	127	129	133	136	139
Net Trade	15	14	15	15	15	15	16	16	17	17	17
Rapeseed Oil											
Production	79	80	83	85	88	90	92	94	97	99	101
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	79	80	83	85	88	90	92	94	97	99	101
Consumption	84	89	91	94	97	101	104	107	111	114	118
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	84	89	91	94	97	101	104	107	111	114	118
Net Trade	-5	-9	-9	-9	-10	-11	-12	-13	-14	-16	-17

EU New Member States Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed	(Thousand Hectares)										
Total Area Harvested	1,057	1,050	1,053	1,078	1,120	1,101	1,128	1,131	1,136	1,140	1,145
	(Metric Tons per Hectare)										
Yield	2.65	2.57	2.61	2.65	2.69	2.73	2.77	2.81	2.85	2.89	2.93
	(Thousand Metric Tons)										
Production	2,805	2,694	2,742	2,852	3,008	3,000	3,119	3,174	3,232	3,291	3,350
Beginning Stocks	80	240	77	76	76	76	76	78	78	79	80
Domestic Supply	2,885	2,934	2,819	2,928	3,083	3,076	3,196	3,252	3,310	3,370	3,430
Crush	1,861	1,833	1,864	1,893	1,920	1,948	1,976	2,003	2,030	2,058	2,086
Other Use	208	210	210	212	216	214	217	217	218	219	219
Ending Stocks	240	77	76	76	76	76	78	78	79	80	81
Domestic Use	2,309	2,120	2,149	2,181	2,212	2,238	2,270	2,299	2,327	2,357	2,386
Net Trade	576	814	670	747	872	838	925	953	983	1,013	1,044
Rapeseed Meal											
Production	1,099	1,083	1,101	1,118	1,134	1,150	1,167	1,183	1,199	1,216	1,232
Beginning Stocks	4	4	5	5	4	4	4	5	5	5	5
Domestic Supply	1,103	1,087	1,105	1,123	1,138	1,155	1,171	1,188	1,204	1,221	1,237
Consumption	766	790	796	813	831	845	854	862	873	889	903
Ending Stocks	4	5	5	4	4	4	5	5	5	5	6
Domestic Use	770	795	800	818	835	849	858	867	878	894	909
Net Trade	333	292	305	305	303	305	313	321	326	327	329
Rapeseed Oil											
Production	712	701	713	724	735	745	756	766	777	787	798
Beginning Stocks	128	128	68	67	67	68	69	70	72	73	74
Domestic Supply	840	829	781	791	802	813	825	837	848	860	872
Food Use	500	518	514	512	509	506	504	502	500	498	496
Industrial Use	175	187	196	205	215	225	235	245	254	264	275
Other Use	1	1	1	1	1	1	1	1	1	1	1
Ending Stocks	128	68	67	67	68	69	70	72	73	74	75
Domestic Use	804	774	778	785	792	801	810	819	828	838	846
Net Trade	36	55	4	6	10	12	14	18	20	23	26

European Union-15 Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed	(Thousand Hectares)										
Food Area Harvested	2,854	2,663	2,647	2,671	2,677	2,689	2,663	2,636	2,631	2,628	2,626
Industrial Area Harvested	450	625	625	625	625	625	625	625	625	625	625
Total Area Harvested	3,304	3,288	3,272	3,296	3,302	3,314	3,288	3,261	3,256	3,253	3,251
	(Metric Tons per Hectare)										
Yield	3.54	3.23	3.26	3.28	3.31	3.33	3.36	3.38	3.41	3.43	3.46
	(Thousand Metric Tons)										
Production	11,698	10,629	10,659	10,818	10,920	11,042	11,037	11,028	11,094	11,165	11,238
Beginning Stocks	183	268	288	284	283	282	283	286	287	289	291
Domestic Supply	11,881	10,897	10,947	11,102	11,202	11,324	11,320	11,314	11,381	11,454	11,529
Crush	10,489	10,169	10,261	10,341	10,429	10,522	10,619	10,709	10,800	10,895	10,991
Other Use	662	667	663	666	667	669	666	663	663	663	663
Ending Stocks	268	288	284	283	282	283	286	287	289	291	293
Domestic Use	11,419	11,124	11,209	11,290	11,378	11,474	11,571	11,659	11,752	11,849	11,948
Net Trade	462	-228	-261	-188	-176	-150	-250	-345	-371	-395	-419
Rapeseed Meal											
Production	6,141	5,953	6,007	6,054	6,106	6,160	6,217	6,270	6,323	6,379	6,435
Beginning Stocks	104	143	148	147	146	145	146	147	148	149	150
Domestic Supply	6,245	6,096	6,156	6,201	6,252	6,305	6,362	6,416	6,471	6,528	6,585
Consumption	6,438	6,284	6,261	6,317	6,364	6,394	6,404	6,432	6,480	6,551	6,604
Ending Stocks	143	148	147	146	145	146	147	148	149	150	152
Domestic Use	6,581	6,432	6,408	6,463	6,509	6,539	6,551	6,580	6,629	6,702	6,756
Net Trade	-336	-336	-253	-262	-257	-234	-188	-164	-158	-174	-171
Rapeseed Oil											
Production	4,278	4,147	4,185	4,218	4,253	4,291	4,331	4,368	4,405	4,444	4,483
Beginning Stocks	164	172	194	192	192	192	193	194	195	196	197
Domestic Supply	4,442	4,319	4,379	4,410	4,446	4,484	4,524	4,562	4,600	4,639	4,679
Food Use	2,550	2,353	2,352	2,355	2,350	2,347	2,348	2,348	2,350	2,349	2,344
Industrial Use	1,425	1,509	1,538	1,582	1,628	1,678	1,729	1,777	1,826	1,877	1,931
Other Use	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	172	194	192	192	192	193	194	195	196	197	197
Domestic Use	4,149	4,058	4,084	4,131	4,172	4,220	4,273	4,323	4,374	4,425	4,474
Net Trade	293	262	295	279	273	263	251	239	226	215	206

European Union Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed	(Thousand Hectares)										
Total Area Harvested	4,361	4,338	4,325	4,374	4,422	4,414	4,415	4,392	4,392	4,393	4,396
	(Metric Tons per Hectare)										
Yield	3.33	3.07	3.10	3.13	3.15	3.18	3.21	3.23	3.26	3.29	3.32
	(Thousand Metric Tons)										
Production	14,503	13,323	13,401	13,670	13,927	14,042	14,156	14,202	14,326	14,455	14,588
Beginning Stocks	263	508	365	360	358	358	359	363	366	368	371
Domestic Supply	14,766	13,831	13,767	14,030	14,286	14,400	14,516	14,566	14,692	14,824	14,959
Crush	12,350	12,002	12,125	12,234	12,349	12,469	12,594	12,712	12,830	12,953	13,077
Other Use	870	877	873	878	883	883	883	880	881	882	883
Ending Stocks	508	365	360	358	358	359	363	366	368	371	374
Domestic Use	13,728	13,244	13,358	13,471	13,590	13,712	13,841	13,958	14,080	14,206	14,334
Net Trade	1,038	587	409	560	696	688	675	608	612	618	625
Rapeseed Meal											
Production	7,240	7,036	7,108	7,172	7,240	7,310	7,384	7,452	7,522	7,594	7,667
Beginning Stocks	108	147	153	152	150	150	150	152	153	154	156
Domestic Supply	7,348	7,183	7,261	7,324	7,390	7,460	7,534	7,604	7,675	7,749	7,823
Consumption	7,204	7,073	7,057	7,130	7,194	7,239	7,257	7,294	7,353	7,440	7,507
Ending Stocks	147	153	152	150	150	150	152	153	154	156	157
Domestic Use	7,351	7,227	7,209	7,281	7,344	7,389	7,409	7,447	7,507	7,595	7,665
Net Trade	-3	-44	52	43	46	71	125	157	168	153	158
Rapeseed Oil											
Production	4,990	4,849	4,898	4,942	4,988	5,037	5,087	5,134	5,182	5,231	5,281
Beginning Stocks	292	300	262	259	259	260	262	265	267	269	271
Domestic Supply	5,282	5,149	5,160	5,201	5,247	5,297	5,349	5,399	5,448	5,500	5,552
Food Use	3,050	2,870	2,866	2,867	2,859	2,853	2,852	2,850	2,850	2,847	2,840
Industrial Use	1,600	1,697	1,734	1,787	1,842	1,903	1,963	2,022	2,081	2,142	2,206
Other Use	3	3	3	3	3	3	3	3	3	3	3
Ending Stocks	300	262	259	259	260	262	265	267	269	271	272
Domestic Use	4,953	4,832	4,862	4,916	4,964	5,021	5,084	5,142	5,202	5,262	5,320
Net Trade	329	317	298	285	283	276	265	257	246	238	231

Indian Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed											
	(Thousand Hectares)										
Area Harvested	6,800	6,725	6,720	6,730	6,731	6,707	6,708	6,713	6,719	6,727	6,737
	(Metric Tons per Hectare)										
Yield	0.87	0.89	0.90	0.90	0.91	0.92	0.92	0.93	0.94	0.95	0.95
	(Thousand Metric Tons)										
Production	5,900	5,978	6,021	6,077	6,125	6,150	6,199	6,250	6,302	6,358	6,414
Beginning Stocks	610	654	690	683	688	693	701	711	718	726	734
Domestic Supply	6,510	6,632	6,711	6,761	6,813	6,843	6,899	6,961	7,021	7,084	7,148
Crush	5,070	4,955	5,036	5,093	5,162	5,238	5,321	5,409	5,504	5,606	5,717
Other Use	786	988	992	979	958	904	868	834	790	744	690
Ending Stocks	654	690	683	688	693	701	711	718	726	734	742
Domestic Use	6,510	6,632	6,711	6,761	6,813	6,843	6,899	6,961	7,021	7,084	7,148
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Meal											
Production	3,045	2,976	3,025	3,059	3,100	3,146	3,195	3,248	3,306	3,367	3,433
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	3,045	2,976	3,025	3,059	3,100	3,146	3,195	3,248	3,306	3,367	3,433
Consumption	2,545	2,599	2,648	2,700	2,743	2,788	2,839	2,889	2,940	2,990	3,044
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,545	2,599	2,648	2,700	2,743	2,788	2,839	2,889	2,940	2,990	3,044
Net Trade	500	377	376	359	357	358	356	359	366	377	390
Rapeseed Oil											
Production	1,978	1,933	1,965	1,987	2,014	2,044	2,076	2,110	2,148	2,187	2,230
Beginning Stocks	110	118	130	129	131	132	134	135	137	138	140
Domestic Supply	2,088	2,051	2,094	2,116	2,145	2,176	2,210	2,246	2,284	2,325	2,370
Consumption	1,980	1,931	1,975	1,995	2,022	2,051	2,083	2,118	2,155	2,195	2,238
Ending Stocks	118	130	129	131	132	134	135	137	138	140	141
Domestic Use	2,098	2,061	2,104	2,125	2,154	2,185	2,219	2,255	2,293	2,334	2,379
Net Trade	-10	-10	-10	-10	-9	-9	-9	-9	-9	-9	-9

Japanese Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed	(Thousand Hectares)										
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
	(Metric Tons per Hectare)										
Yield	1.00	1.02	1.03	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11
	(Thousand Metric Tons)										
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	191	190	205	202	204	207	211	215	218	220	223
Domestic Supply	192	191	206	203	205	208	212	216	219	221	224
Crush	2,197	2,167	2,172	2,171	2,172	2,173	2,177	2,180	2,185	2,190	2,194
Other Use	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	190	205	202	204	207	211	215	218	220	223	225
Domestic Use	2,392	2,377	2,378	2,380	2,383	2,389	2,397	2,403	2,410	2,417	2,424
Net Trade	-2,200	-2,186	-2,173	-2,177	-2,178	-2,181	-2,185	-2,187	-2,191	-2,196	-2,200
Rapeseed Meal											
Production	1,238	1,221	1,224	1,223	1,224	1,225	1,227	1,229	1,231	1,234	1,237
Beginning Stocks	38	40	42	41	41	42	43	44	44	45	46
Domestic Supply	1,276	1,261	1,265	1,265	1,265	1,267	1,269	1,272	1,275	1,279	1,282
Consumption	1,271	1,293	1,292	1,296	1,301	1,314	1,326	1,332	1,332	1,336	1,345
Ending Stocks	40	42	41	41	42	43	44	44	45	46	46
Domestic Use	1,311	1,335	1,334	1,337	1,343	1,357	1,369	1,377	1,377	1,382	1,392
Net Trade	-35	-74	-68	-73	-78	-91	-100	-104	-102	-103	-109
Rapeseed Oil											
Production	881	869	871	871	871	872	873	874	876	878	880
Beginning Stocks	40	37	42	42	43	44	45	46	46	47	47
Domestic Supply	921	906	913	912	914	915	918	920	922	925	927
Consumption	919	900	908	907	908	909	912	915	917	920	923
Ending Stocks	37	42	42	43	44	45	46	46	47	47	48
Domestic Use	956	942	949	950	952	954	957	961	964	967	971
Net Trade	-35	-36	-36	-37	-38	-39	-40	-41	-42	-43	-44

Rest-of-World Rapeseed Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Rapeseed	(Thousand Hectares)										
Area Harvested	758	730	722	729	734	737	737	737	738	739	740
	(Metric Tons per Hectare)										
Yield	0.94	0.99	1.01	1.03	1.05	1.07	1.09	1.11	1.13	1.15	1.17
	(Thousand Metric Tons)										
Production	710	721	728	749	768	786	802	816	832	848	863
Beginning Stocks	46	41	44	43	44	44	44	45	46	47	48
Domestic Supply	756	762	772	792	812	830	846	862	878	894	911
Crush	2,457	2,435	2,506	2,563	2,624	2,684	2,746	2,807	2,868	2,930	2,993
Other Use	108	103	103	103	103	103	103	102	102	102	101
Ending Stocks	41	44	43	44	44	44	45	46	47	48	48
Domestic Use	2,606	2,582	2,652	2,709	2,771	2,832	2,894	2,955	3,017	3,079	3,142
Net Trade	-1,850	-1,820	-1,880	-1,917	-1,959	-2,002	-2,048	-2,093	-2,139	-2,185	-2,231
Rapeseed Meal											
Production	1,374	1,362	1,402	1,433	1,467	1,501	1,536	1,570	1,604	1,639	1,674
Beginning Stocks	65	72	74	73	73	73	74	76	77	78	79
Domestic Supply	1,439	1,434	1,476	1,506	1,540	1,575	1,610	1,645	1,681	1,717	1,753
Consumption	1,858	1,824	1,876	1,936	1,993	2,055	2,119	2,181	2,245	2,306	2,370
Ending Stocks	72	74	73	73	73	74	76	77	78	79	81
Domestic Use	1,930	1,898	1,949	2,009	2,066	2,129	2,195	2,258	2,323	2,386	2,451
Net Trade	-490	-465	-473	-503	-526	-554	-585	-613	-642	-669	-698
Rapeseed Oil											
Production	889	881	906	927	949	971	993	1,015	1,037	1,060	1,083
Beginning Stocks	34	36	41	40	41	41	42	43	43	44	44
Domestic Supply	923	917	947	967	990	1,012	1,035	1,058	1,080	1,103	1,127
Consumption	1,163	1,123	1,128	1,147	1,163	1,181	1,200	1,218	1,236	1,255	1,274
Ending Stocks	36	41	40	41	41	42	43	43	44	44	45
Domestic Use	1,199	1,164	1,168	1,188	1,204	1,223	1,242	1,261	1,280	1,299	1,318
Net Trade	-276	-247	-221	-221	-214	-210	-207	-203	-199	-196	-192

World Sunflower Seed and Sunflower Seed Products

The sunflower seed price fell by 14% in 2004/05 along with all other oilseed prices. However, this drop was much smaller compared with other seed prices because of reduced sunflower seed production this year. This relative price movement initiated a return to a more traditional price relationship between sunflowers and other oilseeds. The sunflower oil price increased for the fifth straight year, contrary to all other vegetable oil prices. Sunflower meal dropped 29.5% because of an increase in total protein meal availability. A production recovery further weakens all prices in 2005/06. From 2006/07 on, sunflower seed and meal prices grow slightly for a few years and then weaken somewhat in the later years following the lead of soybeans. The sunflower oil price strengthens continuously.

In 2005/06, the world sunflower crop recovers from its 2004/05 decline with a 4.0% increase. Production then grows about 1.5% annually because of yield improvements on a stable planted area. The CIS maintains its position as the largest sunflower producer, holding a 35% share of world production. Argentina remains the second-leading producer in the world, but it does not return to its former production levels, producing only 4.3 mmt by 2014/15.

In 2004/05, world sunflower trade fell sharply compared with the previous year because of the decrease of shipments from the CIS. After a recovery in 2005/06, total world trade grows slowly back to 2.1 mmt over the outlook period. The CIS is the dominant exporter, but the EU NMS are gaining market share. Argentina supplies between 7.5% and 12% of the world exports. The EU-15 is the only large world importer, accounting for about 60% of all imports. The rest is taken by a large number of small importers.

Sunflower area in the CIS is expected to remain at the current level during the outlook. The 26% production growth by 2014/15 is mainly due to yield improvements. The share of domestically crushed seeds remains high and growing. The Russian and Ukrainian crushing industries have 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.

In 2004/05, Argentine sunflower area expanded by 9.1 % in response to previous strong sunflower prices and the expectation of a severe drop in soybean prices. Lower prices in 2004/05 and 2005/06 together with a flat price path for the remaining years keep the area expansion at an average annual rate of 1.1%. Area expansion and yield improvements combined result in a 26.7% growth in sunflower seed production over the course of the baseline. More than 90% of the domestic production is used domestically by an export-oriented crushing industry. It exports more than 80% of its sunflower meal production and about 65% of its sunflower oil production. These ratios remain stable throughout the baseline.

Sunflower meal production in the world is predicted to increase steadily from the current level of 9.7 mmt to 11.3 mmt in 2014/15. Consumption develops slightly slower, so that stocks build up at an annual rate of 1.5%, but in relation to total use they remain at about a 2% level. World trade in sunflower meal grows faster than consumption, indicating an increasing separation of production and consumption locations. This trend persists throughout the baseline, leading to a total trade expansion of 25%. Sales from Argentina and the CIS to the EU-15 continue to make up the bulk of world sunflower meal trade.

The CIS is the largest sunflower oil exporter, accounting for 45% of exports, while Argentina is the next largest at about 42%. The import market is quite diverse: no dominant importer is present. The EU-15 is the single-largest importer, currently accounting for about 28% of world imports. This share is expected to increase to 37% by the end of the baseline.

China holds a stable 7.3% share of world sunflower production, producing about 2 mmt annually. A small quantity of sunflower seeds is exported. About 820 tmt is crushed for meal and oil, which makes the country almost self-sufficient in these commodities. Small but growing amounts of sunflower meal and oil are imported during the baseline.

Sunflower Seed Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	148	265	310	295	274	271	263	256	251	245	240
China	77	127	128	139	147	159	169	175	180	186	192
CIS	464	630	603	543	541	529	484	465	449	435	424
EU New Member States	155	339	326	342	365	331	348	352	356	359	362
Rest of World	406	427	463	520	581	643	704	760	814	866	918
Total Net Exports *	1,250	1,807	1,829	1,839	1,909	1,932	1,967	2,008	2,050	2,092	2,136
Net Importers	(Thousand Metric Tons)										
European Union-15	951	1,538	1,534	1,554	1,630	1,647	1,674	1,706	1,739	1,773	1,810
United States	30	-19	26	16	10	16	24	33	42	50	57
Residual	269	269	269	269	269	269	269	269	269	269	269
Total Net Imports	1,250	1,807	1,829	1,839	1,909	1,932	1,967	2,008	2,050	2,092	2,136
Price	(U.S. Dollars per Metric Ton)										
CIF Lower Rhine	275	258	270	277	277	278	278	277	276	276	275

* Total net exports are the sum of all positive net exports and negative net imports.

Sunflower Meal Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	1,065	1,074	1,106	1,140	1,174	1,205	1,235	1,267	1,300	1,334	1,368
CIS	1,203	1,259	1,281	1,303	1,333	1,367	1,402	1,440	1,479	1,520	1,561
United States	18	18	18	18	18	18	18	18	18	18	18
Total Net Exports *	2,286	2,351	2,405	2,461	2,525	2,590	2,655	2,726	2,798	2,873	2,947
Net Importers	(Thousand Metric Tons)										
China	7	28	54	73	91	108	126	144	161	178	195
EU New Member States	255	283	287	297	309	318	323	329	335	346	355
European Union-15	1,629	1,589	1,579	1,574	1,576	1,578	1,575	1,579	1,586	1,598	1,609
Rest of World	211	267	301	333	365	402	447	490	531	566	604
Residual	184	184	184	184	184	184	184	184	184	184	184
Total Net Imports	2,286	2,351	2,405	2,461	2,525	2,590	2,655	2,726	2,798	2,873	2,947
Price	(U.S. Dollars per Metric Ton)										
CIF Rotterdam	105	104	106	109	111	112	111	110	109	109	108

* Total net exports are the sum of all positive net exports and negative net imports.

Sunflower Oil Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	880	871	903	934	963	992	1,021	1,050	1,080	1,111	1,142
CIS	709	789	823	850	863	869	881	892	901	905	907
United States	44	67	65	63	62	61	58	55	51	47	43
Total Net Exports *	1,633	1,727	1,790	1,848	1,889	1,922	1,960	1,997	2,033	2,063	2,092
Net Importers											
China	35	50	59	65	71	75	80	85	89	93	97
EU New Member States	132	42	45	44	49	53	58	62	67	72	77
European Union-15	487	618	700	752	768	781	796	810	824	836	847
Rest of World	842	880	850	849	864	876	890	904	915	925	934
Residual	137	137	137	137	137	137	137	137	137	137	137
Total Net Imports	1,633	1,727	1,790	1,848	1,889	1,922	1,960	1,997	2,033	2,063	2,092
Price	(U.S. Dollars per Metric Ton)										
FOB NW Europe	675	623	643	657	659	661	663	665	668	671	676

* Total net exports are the sum of all positive net exports and negative net imports.

World Sunflower Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sunflower Seed											
	(Thousand Hectares)										
Area Harvested	21,817	21,944	21,807	21,885	21,975	22,015	22,053	22,102	22,151	22,207	22,271
	(Thousand Metric Tons)										
Production	25,399	26,380	26,565	27,050	27,530	27,945	28,379	28,817	29,256	29,706	30,169
Beginning Stocks	1,320	1,176	1,311	1,278	1,277	1,298	1,313	1,335	1,358	1,379	1,398
Domestic Supply	26,719	27,556	27,875	28,328	28,807	29,242	29,692	30,152	30,613	31,085	31,567
Crush	21,890	22,445	22,777	23,186	23,583	23,953	24,326	24,708	25,093	25,491	25,898
Other Use	3,384	3,532	3,551	3,596	3,658	3,707	3,762	3,818	3,873	3,927	3,982
Residual	269	269	269	269	269	269	269	269	269	269	269
Ending Stocks	1,176	1,311	1,278	1,277	1,298	1,313	1,335	1,358	1,379	1,398	1,418
Domestic Use	26,719	27,556	27,875	28,328	28,807	29,242	29,692	30,152	30,613	31,085	31,567
Trade *	1,250	1,807	1,829	1,839	1,909	1,932	1,967	2,008	2,050	2,092	2,136
Sunflower Meal											
Production	9,658	9,910	10,042	10,213	10,379	10,532	10,686	10,844	11,003	11,168	11,337
Consumption	9,509	9,717	9,856	10,029	10,194	10,346	10,498	10,655	10,815	10,981	11,148
Ending Stocks	209	218	220	220	220	222	226	231	235	238	243
Trade *	2,286	2,351	2,405	2,461	2,525	2,590	2,655	2,726	2,798	2,873	2,947
Sunflower Oil											
Production	8,841	9,138	9,272	9,440	9,601	9,752	9,904	10,059	10,216	10,378	10,544
Consumption	8,747	8,969	9,138	9,305	9,458	9,609	9,760	9,915	10,073	10,235	10,402
Ending Stocks	459	491	488	485	492	498	505	512	519	524	529
Trade *	1,633	1,727	1,790	1,848	1,889	1,922	1,960	1,997	2,033	2,063	2,092
	(Kilograms)										
Per Capita Consumption	1.36	1.38	1.39	1.40	1.40	1.41	1.42	1.42	1.43	1.44	1.45

* Excludes intraregional trade.

U.S. Sunflower Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sunflower Seed											
Area Harvested	692	857	731	752	761	756	751	743	736	729	724
Yield	1.34	1.35	1.36	1.38	1.39	1.40	1.42	1.43	1.45	1.46	1.48
Production	929	1,154	997	1,036	1,059	1,062	1,066	1,065	1,065	1,067	1,070
Beginning Stocks	163	94	140	117	117	120	121	123	125	128	129
Domestic Supply	1,092	1,248	1,137	1,152	1,176	1,181	1,187	1,188	1,191	1,194	1,200
Crush	516	566	550	558	568	576	585	595	604	613	623
Food	513	523	496	493	498	501	502	502	501	501	503
Ending Stocks	94	140	117	117	120	121	123	125	128	129	132
Domestic Use	1,122	1,229	1,163	1,168	1,186	1,197	1,211	1,222	1,233	1,244	1,257
Net Trade	-30	19	-26	-16	-10	-16	-24	-33	-42	-50	-57
Sunflower Meal											
Production	254	259	246	244	247	248	249	249	249	249	249
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	259	264	251	249	252	253	254	254	254	254	254
Consumption	236	241	228	226	229	230	231	231	230	230	231
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	241	246	233	231	234	235	236	236	235	235	236
Net Trade	18	18	18	18	18	18	18	18	18	18	18
Sunflower Oil											
Production	216	221	209	208	210	211	212	212	211	211	212
Beginning Stocks	18	16	16	14	13	13	13	14	14	15	15
Domestic Supply	234	237	225	222	223	224	225	225	226	226	227
Consumption	174	154	147	146	148	150	153	156	160	164	169
Ending Stocks	16	16	14	13	13	13	14	14	15	15	15
Domestic Use	190	170	161	159	161	163	167	170	174	179	184
Net Trade	44	67	65	63	62	61	58	55	51	47	43

Argentine Sunflower Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sunflower Seed											
Area Harvested	2,000	2,028	2,054	2,078	2,099	2,122	2,145	2,168	2,191	2,214	2,237
	(Thousand Hectares)										
Yield	1.70	1.76	1.78	1.80	1.82	1.84	1.85	1.87	1.89	1.91	1.93
	(Metric Tons per Hectare)										
Production	3,400	3,576	3,660	3,739	3,816	3,895	3,976	4,057	4,140	4,223	4,308
Beginning Stocks	575	575	614	612	614	625	634	646	658	669	679
Domestic Supply	3,975	4,151	4,274	4,351	4,429	4,520	4,610	4,703	4,797	4,892	4,988
Crush	3,200	3,218	3,298	3,387	3,475	3,560	3,645	3,732	3,820	3,908	3,999
Other Use	52	53	54	55	55	56	57	57	58	59	60
Ending Stocks	575	614	612	614	625	634	646	658	669	679	690
Domestic Use	3,827	3,886	3,964	4,055	4,156	4,250	4,348	4,447	4,546	4,646	4,748
Net Trade	148	265	310	295	274	271	263	256	251	245	240
Sunflower Meal											
Production	1,340	1,348	1,381	1,418	1,455	1,491	1,526	1,563	1,599	1,637	1,674
Beginning Stocks	82	92	95	96	96	97	98	100	102	104	106
Domestic Supply	1,422	1,440	1,476	1,514	1,551	1,587	1,624	1,663	1,702	1,741	1,780
Consumption	265	271	274	278	281	285	289	293	297	301	305
Ending Stocks	92	95	96	96	97	98	100	102	104	106	108
Domestic Use	357	366	370	374	378	382	389	395	401	407	413
Net Trade	1,065	1,074	1,106	1,140	1,174	1,205	1,235	1,267	1,300	1,334	1,368
Sunflower Oil											
Production	1,365	1,373	1,407	1,445	1,482	1,518	1,555	1,592	1,629	1,667	1,706
Beginning Stocks	40	40	44	44	45	45	46	47	48	49	49
Domestic Supply	1,405	1,413	1,451	1,489	1,527	1,564	1,601	1,639	1,677	1,716	1,755
Consumption	485	498	504	510	518	526	533	541	548	556	563
Ending Stocks	40	44	44	45	45	46	47	48	49	49	50
Domestic Use	525	542	548	555	564	572	580	589	597	605	613
Net Trade	880	871	903	934	963	992	1,021	1,050	1,080	1,111	1,142

Chinese Sunflower Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sunflower Seed											
	(Thousand Hectares)										
Area Harvested	1,200	1,188	1,181	1,184	1,187	1,191	1,195	1,196	1,196	1,197	1,198
	(Metric Tons per Hectare)										
Yield	1.54	1.63	1.65	1.67	1.69	1.71	1.73	1.75	1.77	1.79	1.81
	(Thousand Metric Tons)										
Production	1,850	1,935	1,947	1,976	2,005	2,036	2,066	2,092	2,116	2,141	2,167
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,850	1,935	1,947	1,976	2,005	2,036	2,066	2,092	2,116	2,141	2,167
Crush	825	819	811	809	809	809	810	811	812	814	815
Food Use	850	891	910	930	950	968	987	1,006	1,024	1,042	1,060
Other Use	98	99	98	98	99	99	100	100	100	100	100
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,773	1,808	1,820	1,837	1,858	1,876	1,897	1,917	1,936	1,955	1,975
Net Trade	77	127	128	139	147	159	169	175	180	186	192
Sunflower Meal											
Production	446	443	438	437	437	438	438	439	439	440	441
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	446	443	438	437	437	438	438	439	439	440	441
Feed Use	373	390	409	427	443	460	477	495	512	529	545
Industrial Use	80	81	83	84	85	86	87	88	89	90	91
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	453	471	492	511	528	546	564	582	600	618	636
Net Trade	-7	-28	-54	-73	-91	-108	-126	-144	-161	-178	-195
Sunflower Oil											
Production	292	290	287	286	286	287	287	287	287	288	289
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	292	290	287	286	286	287	287	287	287	288	289
Consumption	327	339	346	351	357	362	367	372	376	381	385
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	327	339	346	351	357	362	367	372	376	381	385
Net Trade	-35	-50	-59	-65	-71	-75	-80	-85	-89	-93	-97

EU New Member States Sunflower Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sunflower Seed											
	(Thousand Hectares)										
Total Area Harvested	592	560	550	558	567	545	550	549	547	545	544
	(Metric Tons per Hectare)										
Yield	1.78	1.83	1.85	1.87	1.89	1.91	1.93	1.95	1.97	1.99	2.01
	(Thousand Metric Tons)										
Production	1,055	1,028	1,019	1,045	1,074	1,043	1,064	1,072	1,079	1,087	1,095
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,055	1,028	1,019	1,045	1,074	1,043	1,064	1,072	1,079	1,087	1,095
Crush	645	634	639	647	652	655	658	662	665	669	673
Other Use	255	55	55	56	57	56	57	58	58	59	60
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	900	689	693	703	709	711	716	719	723	728	733
Net Trade	155	339	326	342	365	331	348	352	356	359	362
Sunflower Meal											
Production	487	479	482	489	492	495	497	500	502	505	508
Beginning Stocks	4	4	3	3	3	3	3	3	3	3	2
Domestic Supply	491	483	485	492	496	498	501	503	505	508	510
Consumption	742	763	770	785	801	813	821	828	838	851	863
Ending Stocks	4	3	3	3	3	3	3	3	3	2	2
Domestic Use	746	766	773	789	804	817	824	831	840	854	866
Net Trade	-255	-283	-287	-297	-309	-318	-323	-329	-335	-346	-355
Sunflower Oil											
Production	181	266	268	271	273	275	276	277	279	280	282
Beginning Stocks	3	21	21	21	21	21	21	21	21	21	21
Domestic Supply	184	287	289	293	294	296	297	299	300	302	303
Consumption	295	308	313	316	322	328	334	340	346	353	359
Ending Stocks	21	21	21	21	21	21	21	21	21	21	21
Domestic Use	316	329	334	337	343	349	355	361	367	374	381
Net Trade	-132	-42	-45	-44	-49	-53	-58	-62	-67	-72	-77

European Union Sunflower Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Sunflower Seed											
	(Thousand Hectares)										
Total Area Harvested	2,217	2,142	2,099	2,098	2,074	2,038	2,028	2,009	1,990	1,971	1,952
	(Metric Tons per Hectare)										
Yield	1.67	1.70	1.71	1.73	1.75	1.76	1.78	1.80	1.82	1.83	1.85
	(Thousand Metric Tons)										
Production	3,700	3,638	3,600	3,633	3,628	3,597	3,614	3,614	3,612	3,611	3,609
Beginning Stocks	330	306	340	335	330	333	335	339	343	347	350
Domestic Supply	4,030	3,944	3,940	3,968	3,958	3,930	3,949	3,952	3,955	3,957	3,960
Crush	3,976	4,237	4,238	4,273	4,300	4,318	4,336	4,356	4,376	4,399	4,424
Other Use	544	566	574	577	589	593	600	608	615	622	629
Ending Stocks	306	340	335	330	333	335	339	343	347	350	354
Domestic Use	4,826	5,143	5,148	5,180	5,223	5,246	5,275	5,306	5,337	5,372	5,407
Net Trade	-796	-1,199	-1,208	-1,212	-1,265	-1,316	-1,326	-1,354	-1,383	-1,414	-1,448
Sunflower Meal											
Production	2,230	2,364	2,366	2,386	2,401	2,411	2,421	2,432	2,444	2,457	2,471
Beginning Stocks	114	73	78	78	77	77	77	78	79	81	82
Domestic Supply	2,344	2,437	2,444	2,464	2,479	2,488	2,498	2,511	2,523	2,538	2,553
Consumption	4,155	4,231	4,232	4,257	4,286	4,307	4,319	4,339	4,364	4,400	4,433
Ending Stocks	73	78	78	77	77	77	78	79	81	82	83
Domestic Use	4,228	4,309	4,310	4,335	4,363	4,384	4,397	4,418	4,445	4,482	4,516
Net Trade	-1,884	-1,872	-1,866	-1,871	-1,885	-1,896	-1,898	-1,908	-1,921	-1,944	-1,964
Sunflower Oil											
Production	1,575	1,774	1,775	1,789	1,801	1,808	1,815	1,824	1,832	1,842	1,852
Beginning Stocks	251	234	244	243	240	242	243	245	247	249	251
Domestic Supply	1,826	2,008	2,019	2,032	2,041	2,050	2,059	2,069	2,079	2,091	2,103
Food Use	2,121	2,234	2,326	2,388	2,410	2,428	2,449	2,470	2,491	2,512	2,532
Industrial Use	90	191	195	200	206	212	218	224	230	236	243
Ending Stocks	234	244	243	240	242	243	245	247	249	251	252
Domestic Use	2,445	2,668	2,763	2,828	2,857	2,883	2,912	2,941	2,971	2,999	3,027
Net Trade	-619	-660	-745	-796	-817	-833	-853	-872	-891	-908	-924

World Palm Oil and Palm Kernel Products

The world palm oil price decreased in 2004/05 by 13.4% under pressure of a strong vegetable oil production increase initiated by several years of rising prices and recent favorable growing conditions for various oilseeds. The price gap between soybean and palm oil prices narrowed this year because palm oil production grew less rapidly, but palm oil remains the low-cost oil. Depressed by high world vegetable oil stocks, the palm oil price declines again next year. Over the remaining projection period, the palm oil price increases slowly along with the other vegetable oil prices.

The world palm kernel oil price dropped less than other vegetable oil prices in 2004/05 because of stronger demand from industrial applications. After several years of relatively low prices, the palm kernel oil price is expected to stay above the soybean oil price for the duration of the baseline.

Palm kernel meal remains the lowest-priced protein meal; its price decreased in 2004/05 by 33.3%. It falls again in 2005/06 but then grows modestly throughout the remaining years. The palm kernel meal price remains stable relative to the soy meal price during the outlook period.

Malaysia and Indonesia are the major producers of palm oil and related products, accounting for about 86% of total world production. Major importing countries include India, China, and the EU-25.

Malaysian palm oil production increases from 14.0 mmt in 2004/05 to 19.2 mmt in 2014/15, and net exports increase from 12.2 mmt to 16.9 mmt.

Indonesian palm oil production grows 45.2% over the baseline, and net exports increase more than 54%, reaching 12.2 mmt by 2014/15.

India used to be the world's largest importer of palm oil, but was recently overtaken by China. In 2004/05 India is importing 3.8 mmt. Population and income growth cause palm oil consumption in India to expand, driving imports up to 5.0 mmt by 2014/15. Per capita consumption increases 1.6% 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. Per capita consumption increases 5.9% annually, the highest of all vegetable oils. China's palm oil imports increase from 3.9 mmt in 2004/05 to 7.3 mmt in 2014/15.

World palm kernel oil production and trade each expand by about 30% over the baseline. Currently, Malaysia and Indonesia share the export market about equally, but Indonesia's exports grow faster. In 2014/15, Indonesia controls 62.3% of world palm kernel oil exports. The EU-25 maintains its position as the dominant importer of palm kernel oil.

The EU-25 accounts for 88% of the world imports in palm kernel meal. EU-25 imports grew rapidly in the 1980s and early 1990s but have stabilized in recent years. EU-25 palm kernel meal imports grow only about 0.7% annually, reaching 3.1 mmt by 2014/15.

Palm Sector Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil											
Net Exporters	(Thousand Metric Tons)										
Malaysia	11,600	12,261	12,487	12,943	13,386	13,823	14,291	14,770	15,255	15,752	16,278
Indonesia	7,875	8,228	8,684	9,135	9,568	9,981	10,394	10,815	11,247	11,700	12,189
Total Net Exports *	19,475	20,488	21,171	22,078	22,955	23,804	24,685	25,585	26,502	27,452	28,467
Net Importers											
China	3,860	4,197	4,493	4,791	5,105	5,432	5,768	6,115	6,480	6,871	7,283
European Union	3,197	3,344	3,385	3,428	3,484	3,549	3,609	3,670	3,732	3,793	3,848
India	3,850	3,942	4,042	4,153	4,271	4,397	4,518	4,640	4,765	4,894	5,022
Rest of World	8,287	8,724	8,970	9,425	9,813	10,145	10,509	10,879	11,244	11,613	12,034
Residual	281	281	281	281	281	281	281	281	281	281	281
Total Net Imports	19,475	20,488	21,171	22,078	22,955	23,804	24,685	25,585	26,502	27,452	28,467
Palm Kernel Meal											
Net Exporters											
Indonesia	1,230	1,250	1,280	1,308	1,334	1,356	1,376	1,391	1,408	1,426	1,447
Malaysia	1,730	1,695	1,712	1,721	1,726	1,731	1,737	1,745	1,754	1,763	1,772
Total Net Exports *	2,960	2,944	2,992	3,029	3,060	3,087	3,113	3,136	3,161	3,190	3,219
Net Importers											
European Union	2,838	2,843	2,886	2,921	2,947	2,965	2,982	2,997	3,015	3,037	3,057
Rest of World	102	82	86	88	93	101	111	119	126	133	142
Residual	20	20	20	20	20	20	20	20	20	20	20
Total Net Imports	2,960	2,944	2,992	3,029	3,060	3,087	3,113	3,136	3,161	3,190	3,219
Palm Kernel Oil											
Net Exporters											
Indonesia	876	905	957	1,005	1,051	1,093	1,136	1,178	1,221	1,265	1,313
Malaysia	470	474	481	488	490	486	488	491	489	486	489
Total Net Exports *	1,346	1,379	1,437	1,493	1,541	1,579	1,624	1,669	1,710	1,750	1,802
Net Importers											
China	175	189	201	213	225	237	250	263	277	291	307
European Union	579	618	624	632	643	656	668	680	693	706	717
Rest of World	452	432	472	508	533	546	567	587	601	613	639
Residual	140	140	140	140	140	140	140	140	140	140	140
Total Net Imports	1,346	1,379	1,437	1,493	1,541	1,579	1,624	1,669	1,710	1,750	1,802
CIF Rotterdam Prices											
	(U.S. Dollars per Metric Ton)										
Palm Oil	433	393	403	413	418	419	422	426	431	437	447
Palm Kernel Oil	610	557	571	586	596	597	603	610	615	619	633
Palm Kernel Meal	70	69	73	76	78	79	80	80	81	82	82

* Total net exports are the sum of all positive net exports and negative net imports.

World Palm Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil											
	(Thousand Metric Tons)										
Production	30,462	31,474	32,593	33,735	34,882	36,015	37,162	38,331	39,526	40,757	42,043
Consumption	29,881	31,322	32,307	33,454	34,587	35,709	36,865	38,038	39,233	40,466	41,764
Trade *	19,475	20,488	21,171	22,078	22,955	23,804	24,685	25,585	26,502	27,452	28,467
	(Kilograms)										
Per Capita Consumption	4.64	4.80	4.90	5.02	5.13	5.24	5.35	5.46	5.57	5.69	5.81
Palm Kernel Meal											
	(Thousand Metric Tons)										
Production	4,351	4,480	4,616	4,751	4,885	5,015	5,145	5,276	5,409	5,544	5,685
Consumption	4,328	4,454	4,599	4,734	4,866	4,994	5,124	5,255	5,388	5,524	5,663
Trade *	2,960	2,944	2,992	3,029	3,060	3,087	3,113	3,136	3,161	3,190	3,219
Palm Kernel Oil											
	(Thousand Metric Tons)										
Production	3,617	3,724	3,837	3,950	4,062	4,170	4,278	4,387	4,497	4,610	4,728
Consumption	3,487	3,578	3,706	3,820	3,930	4,035	4,145	4,255	4,364	4,476	4,598
Trade *	1,346	1,379	1,437	1,493	1,541	1,579	1,624	1,669	1,710	1,750	1,802
	(Kilograms)										
Per Capita Consumption	0.54	0.55	0.56	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

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
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	3,860	4,197	4,493	4,791	5,105	5,432	5,768	6,115	6,480	6,871	7,283
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	3,860	4,197	4,493	4,791	5,105	5,432	5,768	6,115	6,480	6,871	7,283
Net Trade	-3,860	-4,197	-4,493	-4,791	-5,105	-5,432	-5,768	-6,115	-6,480	-6,871	-7,283

European Union Palm Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	198	200	223	224	221	221	222	223	224	224	224
Domestic Supply	198	200	223	224	221	221	222	223	224	224	224
Consumption	3,195	3,321	3,385	3,430	3,485	3,547	3,609	3,670	3,732	3,793	3,849
Ending Stocks	200	223	224	221	221	222	223	224	224	224	223
Domestic Use	3,395	3,544	3,608	3,651	3,705	3,770	3,832	3,893	3,956	4,017	4,072
Net Trade	-3,197	-3,344	-3,385	-3,428	-3,484	-3,549	-3,609	-3,670	-3,732	-3,793	-3,848
Palm Kernel Meal											
Production	13	13	13	13	13	13	13	13	13	13	13
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	13	13	13	13	13	13	13	13	13	13	13
Consumption	2,851	2,855	2,898	2,933	2,960	2,978	2,995	3,009	3,028	3,050	3,070
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,851	2,855	2,898	2,933	2,960	2,978	2,995	3,009	3,028	3,050	3,070
Net Trade	-2,838	-2,843	-2,886	-2,921	-2,947	-2,965	-2,982	-2,997	-3,015	-3,037	-3,057
Palm Kernel Oil											
Production	10	10	10	10	10	10	10	10	10	10	10
Beginning Stocks	42	40	46	46	45	45	46	46	46	46	46
Domestic Supply	52	50	56	56	55	55	55	56	56	56	56
Consumption	591	621	634	642	652	665	677	689	702	716	727
Ending Stocks	40	46	46	45	45	46	46	46	46	46	46
Domestic Use	631	667	680	688	698	711	723	735	748	762	773
Net Trade	-579	-618	-624	-632	-643	-656	-668	-680	-693	-706	-717

Indian Palm Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil	(Thousand Metric Tons)										
Production	40	40	40	41	42	43	43	44	45	47	48
Beginning Stocks	175	250	267	270	273	277	282	286	289	293	296
Domestic Supply	215	290	307	311	315	319	325	330	335	339	344
Consumption	3,815	3,966	4,079	4,191	4,309	4,434	4,557	4,681	4,807	4,937	5,067
Ending Stocks	250	267	270	273	277	282	286	289	293	296	299
Domestic Use	4,065	4,232	4,349	4,464	4,586	4,716	4,843	4,970	5,100	5,233	5,366
Net Trade	-3,850	-3,942	-4,042	-4,153	-4,271	-4,397	-4,518	-4,640	-4,765	-4,894	-5,022

Indonesian Palm Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil	(Thousand Metric Tons)										
Production	11,800	12,386	12,926	13,454	13,975	14,485	14,992	15,503	16,026	16,565	17,133
Beginning Stocks	430	475	489	490	491	492	494	495	496	497	498
Domestic Supply	12,230	12,861	13,414	13,944	14,466	14,977	15,486	15,998	16,522	17,063	17,631
Consumption	3,880	4,145	4,240	4,319	4,406	4,503	4,596	4,687	4,777	4,865	4,944
Ending Stocks	475	489	490	491	492	494	495	496	497	498	499
Domestic Use	4,355	4,633	4,730	4,809	4,897	4,996	5,091	5,183	5,275	5,363	5,443
Net Trade	7,875	8,228	8,684	9,135	9,568	9,981	10,394	10,815	11,247	11,700	12,189
Palm Kernel Meal	(Thousand Metric Tons)										
Production	1,724	1,794	1,868	1,938	2,007	2,074	2,139	2,204	2,270	2,338	2,410
Beginning Stocks	7	8	8	8	8	8	8	8	8	9	9
Domestic Supply	1,731	1,802	1,876	1,947	2,015	2,082	2,147	2,213	2,279	2,347	2,418
Consumption	493	544	587	630	673	718	763	813	863	912	963
Ending Stocks	8	8	8	8	8	8	8	8	9	9	9
Domestic Use	501	553	596	638	681	726	771	821	871	921	971
Net Trade	1,230	1,250	1,280	1,308	1,334	1,356	1,376	1,391	1,408	1,426	1,447
Palm Kernel Oil	(Thousand Metric Tons)										
Production	1,444	1,503	1,564	1,624	1,681	1,737	1,792	1,846	1,902	1,959	2,018
Beginning Stocks	82	84	87	87	88	88	88	88	89	89	89
Domestic Supply	1,526	1,587	1,651	1,711	1,769	1,825	1,880	1,935	1,990	2,048	2,108
Consumption	566	594	607	619	630	643	656	668	681	694	705
Ending Stocks	84	87	87	88	88	88	88	89	89	89	89
Domestic Use	650	682	695	706	718	731	744	757	770	783	795
Net Trade	876	905	957	1,005	1,051	1,093	1,136	1,178	1,221	1,265	1,313

Malaysian Palm Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil	(Thousand Metric Tons)										
Production	14,000	14,353	14,862	15,384	15,908	16,429	16,966	17,518	18,082	18,661	19,263
Beginning Stocks	1,332	1,480	1,264	1,264	1,264	1,270	1,281	1,286	1,288	1,291	1,293
Domestic Supply	15,332	15,833	16,126	16,648	17,172	17,698	18,247	18,804	19,370	19,952	20,556
Consumption	2,252	2,309	2,375	2,442	2,515	2,594	2,670	2,746	2,824	2,907	2,988
Ending Stocks	1,480	1,264	1,264	1,264	1,270	1,281	1,286	1,288	1,291	1,293	1,289
Domestic Use	3,732	3,573	3,639	3,706	3,785	3,875	3,956	4,033	4,115	4,200	4,278
Net Trade	11,600	12,261	12,487	12,943	13,386	13,823	14,291	14,770	15,255	15,752	16,278
Palm Kernel Meal											
Production	1,971	1,980	2,028	2,076	2,123	2,168	2,215	2,263	2,311	2,361	2,412
Beginning Stocks	153	155	161	158	155	154	154	155	156	156	156
Domestic Supply	2,124	2,135	2,188	2,233	2,278	2,322	2,370	2,418	2,467	2,517	2,568
Consumption	239	279	319	358	397	437	478	518	557	597	638
Ending Stocks	155	161	158	155	154	154	155	156	156	156	158
Domestic Use	394	440	476	513	551	592	633	674	714	753	796
Net Trade	1,730	1,695	1,712	1,721	1,726	1,731	1,737	1,745	1,754	1,763	1,772
Palm Kernel Oil											
Production	1,635	1,642	1,682	1,722	1,761	1,799	1,838	1,877	1,917	1,958	2,001
Beginning Stocks	210	205	196	187	178	170	163	155	146	138	130
Domestic Supply	1,845	1,847	1,878	1,909	1,939	1,968	2,001	2,032	2,063	2,096	2,131
Consumption	1,170	1,177	1,210	1,243	1,279	1,320	1,358	1,395	1,436	1,480	1,521
Ending Stocks	205	196	187	178	170	163	155	146	138	130	120
Domestic Use	1,375	1,374	1,398	1,421	1,449	1,483	1,512	1,541	1,574	1,610	1,641
Net Trade	470	474	481	488	490	486	488	491	489	486	489

Rest-of-World Palm Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Palm Oil	(Thousand Metric Tons)										
Production	4,622	4,695	4,765	4,856	4,957	5,059	5,161	5,265	5,373	5,484	5,599
Beginning Stocks	345	375	408	408	408	411	417	422	426	430	432
Domestic Supply	4,967	5,070	5,173	5,265	5,365	5,470	5,578	5,687	5,799	5,913	6,032
Consumption	12,879	13,386	13,735	14,281	14,767	15,198	15,665	16,140	16,613	17,094	17,632
Ending Stocks	375	408	408	408	411	417	422	426	430	432	433
Domestic Use	13,254	13,794	14,144	14,689	15,178	15,615	16,087	16,566	17,042	17,526	18,066
Net Trade	-8,287	-8,724	-8,970	-9,425	-9,813	-10,145	-10,509	-10,879	-11,244	-11,613	-12,034
Palm Kernel Meal											
Production	643	693	708	725	743	760	778	796	814	832	851
Beginning Stocks	14	14	14	14	14	14	14	14	14	14	15
Domestic Supply	657	707	722	739	756	774	792	810	828	847	866
Consumption	745	775	794	813	836	862	889	915	940	965	993
Ending Stocks	14	14	14	14	14	14	14	14	14	15	15
Domestic Use	759	789	808	827	850	876	903	929	955	980	1,008
Net Trade	-102	-82	-86	-88	-93	-101	-111	-119	-126	-133	-142
Palm Kernel Oil											
Production	528	569	581	595	610	624	639	654	668	684	699
Beginning Stocks	57	52	57	57	57	58	58	59	60	61	61
Domestic Supply	585	621	638	652	667	682	697	713	728	744	760
Consumption	985	996	1,054	1,103	1,143	1,170	1,205	1,240	1,268	1,296	1,337
Ending Stocks	52	57	57	57	58	58	59	60	61	61	61
Domestic Use	1,037	1,053	1,111	1,160	1,200	1,228	1,264	1,299	1,329	1,357	1,399
Net Trade	-452	-432	-472	-508	-533	-546	-567	-587	-601	-613	-639

World Peanuts and Peanut Products

Peanuts are a less homogeneous commodity than are the other oilseeds covered in the FAPRI Outlook. 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 has maintained its strength through 2004/05. It is expected to decrease 2.2% in 2005/06, along with the other oilseeds, but it falls on average only about 0.3% annually throughout the baseline. The peanut meal price followed the trend of the other protein meals in 2004/05 and decreased 39.1%. It recovers in the following years as demand strengthens, but it weakens from 2010/11 on, as all other meals do. 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 fell by only 2.4% in 2004/05. This strong price is expected to drive demand down in 2005/06, and the price falls accordingly. After this correction it stays relatively flat for the rest of the outlook period.

World peanut area stays constant in the coming decade at about 23 mha. Yield improvements, especially in large producer countries such as China and India, increase total production by 10.7% over the baseline.

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

The EU-25 is by far the most significant importer of peanuts and peanut products. The EU-25's share of total peanut imports currently accounts for 46%, falling to 40% by 2014/15, because the demand of small importers around the world is growing faster than the mature European market. The EU-25 also imports more than half of all internationally traded peanut oil and remains a significant peanut meal importer.

China's peanut area grows by 11% over the next decade. China remains the largest peanut producer, yielding 18.5 mmt by the end of the projection period. Almost half of Chinese peanut output is crushed while the bulk of the remainder is consumed directly as food. Peanut crush grows from 7.4 mmt to 7.9 mmt by 2014/15. Peanut exports grow by 24% but remain small relative to production, as 93% 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 again after 2006/07 following a temporary expansion in response to the current high prices. Area falls from the current 8 mha to 7.6 mha in 2014/15. Yield increases compensate for area loss, keeping production at or above the current level. Unlike China, about 76% 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, it continues to fall 1.2% annually. Population growth compensates for this decline. Total peanut oil consumption grows 0.1% annually. Because of expansion of the Indian dairy industry, peanut meal utilization increases 0.3% per year after a decline in 2005/06 caused by low availability.

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. During the last two years, Argentina's peanut area has recovered moderately from the severe decline of the previous years. However, peanut plantings are not expected to expand significantly during the baseline period because the focus of many farmers has shifted to soybeans. As yield improvements compensate for the declining area, production grows 5.2% during the baseline. Consumption falls slightly, leaving a larger exportable surplus.

Mexican peanut consumption grows by 55 tmt and production increases by 33 tmt, requiring 22 tmt more imports by 2014/15. Nearly all of the domestic consumption is as food. Mexico's net imports of peanuts are increasing, but the minimum access import level that allows duty-free exports of domestically produced peanuts to the U.S. is still expected to be filled.

Peanut Sector Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts											
Net Exporters	(Thousand Metric Tons)										
Argentina	210	220	222	224	227	230	233	236	239	242	245
China	1,098	1,073	1,092	1,115	1,144	1,176	1,210	1,245	1,280	1,316	1,353
India	105	101	100	98	96	94	93	91	90	88	86
United States	240	214	210	216	224	228	231	234	237	241	245
Total Net Exports *	1,653	1,608	1,624	1,653	1,691	1,729	1,767	1,805	1,845	1,887	1,929
Net Importers											
Canada	106	110	112	113	115	117	119	121	123	125	127
European Union	709	709	712	712	714	716	718	719	722	724	726
Mexico	80	88	90	91	92	94	95	97	99	100	102
Rest of World	372	315	326	351	384	416	449	482	516	552	588
Residual	386	386	386	386	386	386	386	386	386	386	386
Total Net Imports	1,653	1,608	1,624	1,653	1,691	1,729	1,767	1,805	1,845	1,887	1,929
Peanut Meal											
Net Exporters											
Argentina	25	21	21	21	21	20	20	19	19	19	18
China	15	16	17	17	18	18	19	19	20	20	20
India	120	119	120	120	120	119	118	117	116	115	114
United States	9	9	9	9	9	9	9	9	9	9	9
Total Net Exports *	169	165	167	168	167	166	165	165	164	163	162
Net Importers											
European Union	29	28	28	28	29	29	29	29	29	29	29
Rest of World	47	44	46	46	46	44	43	43	42	41	39
Residual	93	93	93	93	93	93	93	93	93	93	93
Total Net Imports	169	165	167	168	167	166	165	165	164	163	162
Peanut Oil											
Net Exporters											
Argentina	30	28	28	28	28	27	27	26	26	26	25
China	23	22	22	21	21	21	21	20	20	20	20
India	80	76	76	76	76	75	74	74	73	72	72
Rest of World	70	93	92	96	95	95	94	93	92	90	87
Total Net Exports *	203	220	218	221	219	218	215	213	211	208	204
Net Importers											
European Union	122	128	126	124	122	121	120	118	116	115	113
United States	31	42	42	48	47	46	46	45	44	43	42
Residual	50	50	50	50	50	50	50	50	50	50	50
Total Net Imports	203	220	218	221	219	218	215	213	211	208	204
Prices											
	(U.S. Dollars per Metric Ton)										
Peanut, U.S. Runners 40/50											
CIF Rotterdam	950	929	933	938	936	933	931	929	925	921	918
Peanut Meal											
48/50%, Southeast Mills FOB	120	119	126	132	134	135	135	135	135	135	133
Peanut Oil, CIF Rotterdam	1,150	1,044	1,069	1,097	1,112	1,113	1,122	1,133	1,142	1,153	1,179

* Total net exports are the sum of all positive net exports and negative net imports.

World Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(Million Hectares)										
Area Harvested	22,890	23,050	23,027	23,026	23,063	23,054	23,052	23,073	23,099	23,125	23,154
	(Thousand Metric Tons)										
Production	34,741	34,490	34,849	35,252	35,718	36,143	36,577	37,035	37,503	37,975	38,450
Beginning Stocks	691	764	771	767	768	775	782	790	797	804	812
Domestic Supply	35,432	35,254	35,620	36,019	36,486	36,918	37,359	37,825	38,300	38,779	39,262
Food	14,945	15,224	15,437	15,657	15,921	16,248	16,551	16,846	17,141	17,430	17,682
Crush	16,229	15,715	15,843	15,994	16,154	16,221	16,321	16,449	16,586	16,731	16,918
Other Use	3,108	3,158	3,186	3,214	3,249	3,281	3,312	3,347	3,383	3,419	3,456
Residual	386	386	386	386	386	386	386	386	386	386	386
Ending Stocks	764	771	767	768	775	782	790	797	804	812	820
Domestic Use	35,432	35,254	35,620	36,019	36,486	36,918	37,359	37,825	38,300	38,779	39,262
Trade	1,653	1,608	1,624	1,653	1,691	1,729	1,767	1,805	1,845	1,887	1,929
Peanut Meal											
Production	6,096	5,899	5,945	6,001	6,061	6,086	6,123	6,171	6,222	6,277	6,347
Consumption	6,002	5,806	5,853	5,908	5,968	5,993	6,030	6,078	6,129	6,184	6,254
Trade	169	165	167	168	167	166	165	165	164	163	162
Peanut Oil											
Production	5,172	5,007	5,048	5,095	5,146	5,167	5,198	5,239	5,282	5,328	5,387
Consumption	5,123	4,955	5,006	5,047	5,095	5,115	5,147	5,188	5,231	5,276	5,336
Trade	203	220	218	221	219	218	215	213	211	208	204
	(Kilograms)										
Per Capita Consumption	0.79	0.76	0.76	0.76	0.76	0.75	0.75	0.74	0.74	0.74	0.74

U.S. Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(Thousand Hectares)										
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
	(Metric Tons per Hectare)										
Yield	3.43	3.25	3.28	3.31	3.34	3.37	3.40	3.43	3.46	3.49	3.52
	(Thousand Metric Tons)										
Production	1,933	1,853	1,842	1,860	1,886	1,898	1,911	1,923	1,937	1,953	1,967
Beginning Stocks	508	553	552	545	542	546	549	553	556	560	564
Domestic Supply	2,442	2,407	2,395	2,405	2,428	2,444	2,461	2,476	2,493	2,513	2,532
Food	1,214	1,230	1,234	1,237	1,243	1,250	1,257	1,264	1,272	1,279	1,286
Crush	220	188	185	191	197	198	199	200	202	204	207
Other	214	222	220	218	218	219	220	221	223	224	225
Ending Stocks	553	552	545	542	546	549	553	556	560	564	568
Domestic Use	2,201	2,193	2,184	2,189	2,204	2,216	2,229	2,242	2,256	2,271	2,287
Net Trade	240	214	210	216	224	228	231	234	237	241	245
Peanut Meal											
Production	95	81	80	82	85	85	86	86	87	88	89
Consumption	86	72	71	73	76	76	77	77	78	79	80
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Net Trade	9	9	9	9	9	9	9	9	9	9	9
Peanut Oil											
Production	71	61	60	62	64	64	64	65	65	66	67
Consumption	113	112	111	111	111	110	110	109	109	109	109
Ending Stocks	34	25	16	14	14	14	14	14	14	14	14
Net Trade	-31	-42	-42	-48	-47	-46	-46	-45	-44	-43	-42

Argentine Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts											
					(Million Hectares)						
Area Harvested	190	190	189	188	188	187	186	186	185	185	184
					(Metric Tons per Hectare)						
Yield	2.11	2.08	2.11	2.13	2.15	2.17	2.19	2.22	2.24	2.26	2.28
					(Thousand Metric Tons)						
Production	400	396	398	401	403	406	409	412	415	418	421
Beginning Stocks	26	38	39	40	41	41	42	43	43	44	45
Domestic Supply	426	434	438	441	444	447	451	455	458	462	465
Crush	150	146	147	147	147	146	146	146	146	145	146
Other Use	28	28	29	29	29	29	29	30	30	30	30
Ending Stocks	38	39	40	41	41	42	43	43	44	45	45
Domestic Use	216	214	215	216	217	218	218	219	219	220	221
Net Trade	210	220	222	224	227	230	233	236	239	242	245
Peanut Meal											
Production	54	53	53	53	53	53	53	53	52	52	52
Beginning Stocks	3	4	4	4	4	4	4	4	4	4	4
Domestic Supply	57	57	57	57	57	57	57	57	57	57	57
Consumption	28	31	32	32	32	32	33	33	33	34	34
Ending Stocks	4	4	4	4	4	4	4	4	4	4	4
Domestic Use	32	36	36	36	36	36	37	37	38	38	38
Net Trade	25	21	21	21	21	20	20	19	19	19	18
Peanut Oil											
Production	47	46	46	46	46	46	46	46	46	46	46
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	47	46	46	46	46	46	46	46	46	46	46
Consumption	17	17	18	18	18	19	19	19	20	20	20
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	17	17	18	18	18	19	19	19	20	20	20
Net Trade	30	28	28	28	28	27	27	26	26	26	25

Chinese Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(Million Hectares)										
Area Harvested	5,400	5,421	5,472	5,525	5,587	5,653	5,720	5,787	5,855	5,924	5,991
	(Metric Tons per Hectare)										
Yield	2.93	2.90	2.92	2.94	2.96	2.98	3.00	3.02	3.04	3.06	3.08
	(Thousand Metric Tons)										
Production	15,800	15,741	16,001	16,265	16,557	16,868	17,181	17,500	17,822	18,149	18,477
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	15,800	15,741	16,001	16,265	16,557	16,868	17,181	17,500	17,822	18,149	18,477
Crush	7,400	7,188	7,246	7,325	7,406	7,451	7,522	7,606	7,695	7,795	7,929
Other Use	7,302	7,479	7,663	7,826	8,007	8,241	8,448	8,649	8,848	9,038	9,194
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	14,702	14,667	14,909	15,151	15,414	15,692	15,971	16,255	16,542	16,832	17,124
Net Trade	1,098	1,073	1,092	1,115	1,144	1,176	1,210	1,245	1,280	1,316	1,353
Peanut Meal											
Production	2,880	2,798	2,820	2,851	2,882	2,900	2,928	2,960	2,995	3,034	3,086
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,880	2,798	2,820	2,851	2,882	2,900	2,928	2,960	2,995	3,034	3,086
Consumption	2,865	2,782	2,803	2,833	2,865	2,882	2,909	2,941	2,975	3,014	3,066
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,865	2,782	2,803	2,833	2,865	2,882	2,909	2,941	2,975	3,014	3,066
Net Trade	15	16	17	17	18	18	19	19	20	20	20
Peanut Oil											
Production	2,325	2,259	2,276	2,301	2,327	2,341	2,363	2,390	2,418	2,449	2,491
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,325	2,259	2,276	2,301	2,327	2,341	2,363	2,390	2,418	2,449	2,491
Consumption	2,302	2,236	2,255	2,280	2,306	2,320	2,343	2,369	2,398	2,429	2,472
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,302	2,236	2,255	2,280	2,306	2,320	2,343	2,369	2,398	2,429	2,472
Net Trade	23	22	22	21	21	21	21	20	20	20	20

European Union Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(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	3	13	13	13	13	14	14	14	14	14	14
Domestic Supply	3	13	13	13	13	14	14	14	14	14	14
Crush	40	39	39	39	39	39	39	39	39	40	40
Other Use	659	670	673	673	675	676	678	680	682	684	686
Ending Stocks	13	13	13	13	14	14	14	14	14	14	14
Domestic Use	712	722	725	726	728	729	731	733	735	737	740
Net Trade	-709	-709	-712	-712	-714	-716	-718	-719	-722	-724	-726
Peanut Meal											
Production	17	17	17	17	17	17	17	17	17	17	17
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	17	17	17	17	17	17	17	17	17	17	17
Consumption	46	45	45	45	46	46	46	46	46	46	46
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	46	45	45	45	46	46	46	46	46	46	46
Net Trade	-29	-28	-28	-28	-29	-29	-29	-29	-29	-29	-29
Peanut Oil											
Production	14	14	14	14	14	14	14	14	14	14	14
Beginning Stocks	9	7	8	8	8	8	8	8	8	8	8
Domestic Supply	23	21	22	22	22	22	22	22	22	22	22
Consumption	138	141	139	138	136	135	133	132	130	129	126
Ending Stocks	7	8	8	8	8	8	8	8	8	8	8
Domestic Use	145	149	148	146	144	143	142	140	139	137	135
Net Trade	-122	-128	-126	-124	-122	-121	-120	-118	-116	-115	-113

Indian Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(Million Hectares)										
Area Harvested	8,000	8,046	8,000	7,951	7,921	7,843	7,770	7,716	7,666	7,615	7,562
	(Metric Tons per Hectare)										
Yield	0.94	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.98	0.99	1.00
	(Thousand Metric Tons)										
Production	7,500	7,307	7,346	7,380	7,431	7,437	7,446	7,471	7,499	7,525	7,549
Beginning Stocks	70	75	78	79	80	81	83	84	85	86	87
Domestic Supply	7,570	7,382	7,424	7,459	7,511	7,519	7,528	7,555	7,584	7,611	7,636
Crush	5,745	5,530	5,565	5,595	5,638	5,642	5,648	5,668	5,691	5,711	5,729
Other Use	1,645	1,674	1,680	1,686	1,696	1,700	1,704	1,710	1,717	1,725	1,733
Ending Stocks	75	78	79	80	81	83	84	85	86	87	88
Domestic Use	7,465	7,281	7,324	7,361	7,415	7,424	7,436	7,464	7,495	7,523	7,550
Net Trade	105	101	100	98	96	94	93	91	90	88	86
Peanut Meal											
Production	2,241	2,157	2,171	2,183	2,199	2,201	2,203	2,211	2,220	2,228	2,235
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,241	2,157	2,171	2,183	2,199	2,201	2,203	2,211	2,220	2,228	2,235
Consumption	2,121	2,038	2,051	2,062	2,080	2,082	2,085	2,094	2,104	2,112	2,121
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,121	2,038	2,051	2,062	2,080	2,082	2,085	2,094	2,104	2,112	2,121
Net Trade	120	119	120	120	120	119	118	117	116	115	114
Peanut Oil											
Production	1,895	1,824	1,836	1,846	1,860	1,861	1,863	1,870	1,877	1,884	1,890
Beginning Stocks	100	112	122	122	123	124	126	128	129	130	132
Domestic Supply	1,995	1,936	1,958	1,968	1,983	1,985	1,989	1,997	2,006	2,014	2,021
Consumption	1,803	1,738	1,759	1,769	1,783	1,784	1,787	1,795	1,803	1,810	1,817
Ending Stocks	112	122	122	123	124	126	128	129	130	132	132
Domestic Use	1,915	1,859	1,881	1,892	1,907	1,910	1,915	1,924	1,933	1,942	1,949
Net Trade	80	76	76	76	76	75	74	74	73	72	72

Canadian Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(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	5	5	5	5	5	5	5	6	6	6	6
Domestic Supply	5	5	5	5	5	5	5	6	6	6	6
Crush	0	0	0	0	0	0	0	0	0	0	0
Other Use	106	110	111	113	115	117	119	121	123	125	127
Ending Stocks	5	5	5	5	5	5	6	6	6	6	6
Domestic Use	111	115	117	118	120	123	125	127	129	131	133
Net Trade	-106	-110	-112	-113	-115	-117	-119	-121	-123	-125	-127

Mexican Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(Million Hectares)										
Area Harvested	63	64	65	67	69	70	72	73	75	76	78
	(Metric Tons per Hectare)										
Yield	1.43	1.40	1.42	1.44	1.46	1.48	1.50	1.52	1.54	1.56	1.58
	(Thousand Metric Tons)										
Production	90	90	93	96	100	104	108	111	115	119	123
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	90	90	93	96	100	104	108	111	115	119	123
Crush	4	4	4	4	4	4	4	4	4	4	4
Other Use	166	173	178	183	188	193	199	204	210	215	221
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	170	177	182	187	192	197	203	208	214	219	225
Net Trade	-80	-88	-90	-91	-92	-94	-95	-97	-99	-100	-102

Rest-of-World Peanut Sector Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Peanuts	(Million Hectares)										
Area Harvested	8,673	8,759	8,738	8,733	8,735	8,737	8,742	8,750	8,758	8,766	8,778
	(Metric Tons per Hectare)										
Yield	1.04	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13
	(Thousand Metric Tons)										
Production	9,018	9,103	9,169	9,250	9,340	9,429	9,522	9,618	9,714	9,811	9,913
Beginning Stocks	79	80	83	85	86	88	90	91	93	95	97
Domestic Supply	9,096	9,183	9,252	9,334	9,426	88	9,612	9,709	9,807	9,906	10,010
Crush	2,670	2,620	2,657	2,693	2,722	2,740	2,762	2,785	2,809	2,832	2,864
Other Use	9,389	9,415	9,493	9,600	9,722	9,843	9,969	10,098	10,228	10,362	10,500
Ending Stocks	80	83	85	86	88	90	91	93	95	97	98
Domestic Use	12,139	12,118	12,234	12,379	12,532	12,673	12,823	12,977	13,132	13,291	13,462
Net Trade	-372	-315	-326	-351	-384	-416	-449	-482	-516	-552	-588
Peanut Meal											
Production	809	794	805	816	825	831	837	844	851	859	868
Beginning Stocks	3	3	3	3	3	3	3	3	3	3	3
Domestic Supply	812	797	808	819	828	834	840	847	854	862	871
Consumption	856	838	851	863	871	875	881	887	893	899	907
Ending Stocks	3	3	3	3	3	3	3	3	3	3	3
Domestic Use	859	841	854	866	874	878	884	890	896	902	910
Net Trade	-47	-44	-46	-46	-46	-44	-43	-43	-42	-41	-39
Peanut Oil											
Production	820	805	816	827	836	841	848	855	863	870	880
Beginning Stocks	4	4	4	4	4	4	4	4	4	4	5
Domestic Supply	824	809	820	831	840	846	853	860	867	874	884
Consumption	750	711	724	731	741	746	754	763	771	780	792
Ending Stocks	4	4	4	4	4	4	4	4	4	5	5
Domestic Use	754	715	728	735	745	751	759	767	775	784	797
Net Trade	70	93	92	96	95	95	94	93	92	90	87

Per Capita Vegetable Oil Consumption of Selected Countries

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Argentina	(Kilograms per Capita)										
Soybean Oil	2.96	3.04	3.06	3.08	3.10	3.13	3.16	3.18	3.21	3.23	3.25
Sunflower Oil	12.27	12.47	12.49	12.54	12.62	12.69	12.77	12.84	12.92	13.00	13.08
Peanut Oil	0.43	0.44	0.44	0.44	0.45	0.45	0.46	0.46	0.46	0.47	0.47
Total	15.66	15.94	15.99	16.06	16.17	16.27	16.38	16.49	16.59	16.70	16.80
Australia											
Rapeseed Oil	5.62	5.70	5.77	5.84	5.91	5.98	6.05	6.13	6.20	6.28	6.35
Brazil											
Soybean Oil	16.44	16.56	16.45	16.36	16.29	16.23	16.15	16.06	15.96	15.84	15.71
Canada											
Soybean Oil	12.25	12.41	12.49	12.54	12.62	12.71	12.81	12.89	12.96	13.03	13.08
Canola Oil	15.85	16.59	16.62	16.71	16.80	16.92	17.07	17.19	17.30	17.42	17.54
Total	28.11	29.00	29.11	29.25	29.42	29.63	29.87	30.08	30.27	30.45	30.62
China											
Soybean Oil	5.76	6.22	6.58	6.93	7.28	7.64	7.99	8.35	8.72	9.12	9.53
Rapeseed Oil	3.72	3.50	3.52	3.57	3.61	3.64	3.67	3.70	3.74	3.77	3.81
Sunflower Oil	0.25	0.26	0.26	0.26	0.27	0.27	0.27	0.27	0.27	0.27	0.28
Palm Oil	2.95	3.19	3.40	3.60	3.81	4.03	4.25	4.48	4.71	4.96	5.23
Palm Kernel Oil	0.13	0.14	0.15	0.16	0.17	0.18	0.18	0.19	0.20	0.21	0.22
Peanut Oil	1.76	1.70	1.71	1.71	1.72	1.72	1.73	1.73	1.74	1.75	1.77
Total	14.58	15.02	15.63	16.24	16.85	17.47	18.10	18.73	19.39	20.09	20.83
CIS											
Soybean Oil	1.01	1.06	1.10	1.14	1.18	1.23	1.27	1.32	1.37	1.43	1.48
Rapeseed Oil	0.30	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.41	0.42
Sunflower Oil	8.02	7.97	8.16	8.36	8.60	8.86	9.11	9.36	9.62	9.91	10.20
Total	9.32	9.34	9.58	9.83	10.12	10.45	10.75	11.07	11.39	11.74	12.10
EU New Member States											
Soybean Oil	2.90	3.01	3.09	3.15	3.21	3.27	3.34	3.41	3.48	3.55	3.62
Rapeseed Oil	9.05	9.45	9.52	9.62	9.72	9.82	9.94	10.05	10.16	10.28	10.41
Sunflower Oil	3.95	4.12	4.19	4.23	4.32	4.40	4.48	4.57	4.66	4.75	4.85
Total	15.90	16.58	16.80	17.00	17.24	17.49	17.76	18.03	18.30	18.58	18.87
European Union-15											
Soybean Oil	4.91	5.06	5.08	5.07	5.08	5.10	5.11	5.13	5.14	5.14	5.14
Rapeseed Oil	10.40	10.09	10.14	10.25	10.34	10.45	10.57	10.69	10.81	10.93	11.05
Sunflower Oil	5.01	5.53	5.75	5.91	5.96	6.00	6.05	6.10	6.15	6.19	6.24
Total	20.32	20.68	20.98	21.23	21.38	21.55	21.73	21.91	22.09	22.27	22.44
European Union											
Soybean Oil	4.58	4.73	4.76	4.76	4.77	4.80	4.83	4.85	4.87	4.89	4.90
Rapeseed Oil	10.18	9.98	10.04	10.15	10.24	10.35	10.47	10.59	10.71	10.83	10.95
Sunflower Oil	4.84	5.30	5.50	5.64	5.69	5.74	5.79	5.85	5.91	5.96	6.02
Palm Oil	8.36	8.67	8.82	8.93	9.05	9.21	9.35	9.50	9.66	9.81	9.95
Palm Kernel Oil	1.55	1.62	1.65	1.67	1.70	1.73	1.76	1.78	1.82	1.85	1.88
Peanut Oil	0.36	0.37	0.36	0.36	0.35	0.35	0.35	0.34	0.34	0.33	0.33
Total	29.86	30.67	31.14	31.50	31.81	32.17	32.55	32.91	33.29	33.67	34.01
India											
Soybean Oil	1.94	2.00	2.05	2.10	2.15	2.20	2.25	2.31	2.37	2.42	2.48
Rapeseed Oil	1.83	1.76	1.78	1.77	1.77	1.78	1.78	1.79	1.80	2.02	2.04
Palm Oil	3.53	3.62	3.67	3.72	3.78	3.84	3.90	3.95	4.01	4.07	4.13
Peanut Oil	1.67	1.59	1.58	1.57	1.56	1.54	1.53	1.52	1.50	1.49	1.48
Total	8.98	8.97	9.08	9.16	9.26	9.36	9.46	9.57	9.68	10.00	10.13
Indonesia											
Palm Oil	14.38	15.13	15.25	15.30	15.38	15.50	15.60	15.69	15.77	15.85	15.90
Palm Kernel Oil	2.34	2.42	2.44	2.45	2.47	2.48	2.50	2.52	2.54	2.56	2.57
Total	16.72	17.56	17.69	17.75	17.85	17.98	18.10	18.21	18.31	18.41	18.47

Per Capita Vegetable Oil Consumption of Selected Countries (continued)

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Japan											
											(Kilograms per Capita)
Soybean Oil	6.01	6.05	6.10	6.11	6.15	6.20	6.24	6.28	6.31	6.34	6.36
Rapeseed Oil	7.21	7.06	7.12	7.12	7.13	7.15	7.18	7.21	7.25	7.30	7.34
Total	13.22	13.11	13.22	13.23	13.29	13.35	13.42	13.49	13.56	13.63	13.70
Malaysia											
Palm Oil	21.72	22.68	22.98	23.26	23.61	24.00	24.33	24.64	24.97	25.31	25.61
Palm Kernel Oil	3.34	3.56	3.64	3.71	3.79	3.89	3.97	4.04	4.13	4.22	4.30
Total	25.06	26.24	26.62	26.98	27.40	27.88	28.30	28.69	29.10	29.53	29.91
South Korea											
Soybean Oil	9.00	9.37	9.52	9.67	9.84	10.04	10.21	10.38	10.53	10.67	10.81
Taiwan											
Soybean Oil	18.56	19.22	19.30	19.38	19.51	19.70	19.89	20.07	20.21	20.34	20.44
United States											
Soybean Oil	26.82	27.31	27.44	27.54	27.64	27.81	27.95	28.10	28.23	28.35	28.46
Sunflower Oil	0.59	0.52	0.49	0.48	0.48	0.49	0.49	0.50	0.50	0.51	0.52
Canola Oil	2.44	2.45	2.43	2.44	2.46	2.47	2.49	2.51	2.53	2.56	2.59
Peanut Oil	0.38	0.37	0.37	0.37	0.36	0.36	0.35	0.35	0.34	0.34	0.34
Total	30.23	30.65	30.72	30.82	30.94	31.12	31.28	31.45	31.60	31.76	31.92

WORLD COTTON

World Cotton

The 2004/05 crop can be characterized simply as record breaking. A record 35.8 mha of cotton were harvested, producing a record crop of 25.2 mmt of cotton. In such an instance one might expect a complete collapse in prices; however, record consumption of 22.8 mmt in 2004/05 has kept the year's anticipated A-index price at \$1,146 per mt.

Chinese cotton production, while a record, was not at unprecedented levels in 2004/05. However, the next closest production year in 1984/85 took more than 20% additional area to get there. That exceptional 2004/05 crop of 6.3 mmt is still well short of the anticipated 2004/05 consumption of 8.0 mmt. Chinese consumption of fibers has moved sharply higher in the last several years with the phasing out of textile quotas under WTO agreements. Quota eliminations have benefited Chinese textile producers. Consumption, while slowing in the long run, is expected to grow significantly, reaching 10.3 mmt by 2014/15. The Chinese have significantly reduced cotton stocks over the last decade, leaving much of the increase in consumption to be met by imports. Net imports were 1.9 mmt in 2004/05; they reach 3.4 mmt in 2014/15.

The increase in demand by China will be met in part by increased area in Brazil. Estimated at 1.1 mha in 2004/05, area is expected to expand to 1.7 mha by 2014/15. Yields in Brazil are also above the world average, at 1,190 kg per ha, and are expected to expand to 1,231 kg per ha by 2014/15. The additional area, coupled with impressive yields, results in production that reaches 2.1 mmt by the end of the forecast period, and net exports of 1.1 mmt, more than two and a half times the volume in 2004/05.

Canada, Mexico, Japan, Taiwan, and South Korea, among others, are expected to see declining mill use under pressure from textile production in China. As a group, these five countries fall from 1.2 mmt of consumption in 2004/05 to 0.9 mmt of consumption by 2014/15. India and Pakistan are expected to expand mill use, both for domestic consumption as well as for textile good exports, with utilization reaching 3.9 mmt and 2.6 mmt, respectively, by 2014/15. These two south Asian countries are in a better competitive situation and may also specialize in the production of semi-manufactured products to feed China's final assembly sector.

U.S. cotton producers also had a record year in 2004/05, producing 5.0 mmt with an average yield of 947 kg per ha, also a record. Area is anticipated to decline modestly throughout the forecast period, falling to 4.8 mha by 2014/15. Cotton mill use in the U.S., estimated at 1.3 mmt in 2004/05, has been falling for several years. With the elimination of textile quotas and the importation of large quantities of foreign-produced apparel and home furnishings products, domestic producers are expected to experience additional competitive pressures, with U.S. mill use falling to 912 tmt by the end of the projection period. With the loss of domestic consumers for their production, U.S. cotton farmers increasingly rely on world markets to sell their cotton. Therefore, exports are expected to become the dominant force in U.S. cotton demand, with net exports reaching 3.3 mmt by 2014/15.

Cotton Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	10	11	13	15	17	19	21	24	26	28	30
Australia	370	554	623	655	675	693	712	730	748	766	784
Brazil	358	465	602	721	790	837	883	936	989	1,039	1,092
Other Africa	1,126	1,268	1,314	1,333	1,339	1,359	1,378	1,395	1,411	1,428	1,447
Other CIS	374	286	302	314	317	320	334	337	329	322	330
Other Middle East	140	153	163	171	180	191	198	204	211	218	226
United States	2,748	2,953	2,915	2,964	3,046	3,125	3,152	3,172	3,215	3,263	3,294
Uzbekistan	739	709	689	673	661	650	641	632	623	614	605
Total Net Exports *	5,866	6,400	6,620	6,846	7,024	7,196	7,320	7,430	7,551	7,693	7,858
Net Importers											
Canada	77	73	73	72	71	71	70	70	68	67	66
China	1,881	2,190	2,374	2,622	2,819	2,988	3,089	3,164	3,246	3,319	3,382
European Union	326	241	202	175	144	109	76	46	17	-15	-50
India	14	26	78	62	44	43	52	71	92	120	153
Indonesia	497	489	496	503	512	521	528	538	549	552	559
Japan	154	152	148	145	136	125	121	113	101	90	78
Mexico	305	330	323	309	299	290	281	274	267	261	256
Other Asia	1,097	1,053	1,069	1,083	1,100	1,123	1,146	1,167	1,186	1,209	1,233
Other Europe	64	57	55	54	52	52	55	57	58	60	62
Other Latin America	122	150	162	165	166	168	171	172	175	179	184
Pakistan	91	347	355	349	350	355	361	370	382	406	435
Russia	322	330	337	346	353	360	365	371	379	388	398
South Africa	41	42	43	43	43	41	39	38	37	35	33
South Korea	283	278	268	259	248	240	233	226	218	209	200
Taiwan	256	224	223	221	218	213	209	205	200	196	190
Turkey	458	537	535	559	588	618	644	668	693	721	750
Residual	-120	-120	-120	-120	-120	-120	-120	-120	-120	-120	-120
Total Net Imports	5,866	6,400	6,620	6,846	7,024	7,196	7,320	7,430	7,551	7,693	7,858
Prices	(U.S. Dollars per Metric Ton)										
Cotlook A Index **	1,146	1,190	1,207	1,212	1,236	1,288	1,323	1,334	1,348	1,378	1,414
CIF Northern Europe											
U.S. Farm Price	949	960	1,002	1,007	1,020	1,060	1,098	1,122	1,139	1,165	1,203

* Total net exports are the sum of all positive net exports and negative net imports.

** 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 SUGAR

World Sugar

World harvested area for sugarcane increases by 8.8% between 2004/05 and 2014/15, while world sugar beet harvested area increases by 4.7% during the same period despite reductions in beet area by the EU to meet WTO export subsidy limits and to accommodate higher imports by EBA countries in 2009. Total sugar production increases by 20.6% and total sugar consumption increases by 21.6% between 2004/05 and the end of the projection period. Following a decline of 4.9% in 2003/04, world sugar net trade increased by about 5.4% in 2004/05. World net trade increases by 5.5 mmt between 2004/05 and 2014/15, an increase of 16.5%.

In 2003/04, the world sugar price declined by 3.5%, to 7.7¢ per pound from 8¢ per pound in 2002/03, resulting from an oversupply of sugar and excess stocks in the world. The world sugar price increased to 8.1¢ per pound in 2004/05, an increase of 4.3%, partly because of stronger demand from countries like Russia, China, and India and weather-induced weaker production in India and Thailand. The world price continues to increase in 2005/06 as India is expected to increase imports by about 3 mmt (supplied mostly by Brazil and Australia). The further reduction in beet production by the EU-15 in 2009 brings about a 9.5% increase in world sugar prices. By 2014/15, the sugar price reaches 10.6¢ per pound, an increase of about 31% over the baseline.

The major sugar-exporting countries, Australia, Brazil, Cuba, the EU, South Africa, and Thailand, captured most of the growth in world sugar trade, accounting for 94% of world trade in 2004/05. Brazil alone accounted for 54.5% of world sugar trade, and it maintains the largest share of world trade through the end of the projection period.

Brazil continues its trend of record production, with sugarcane production increasing by 20.6 mmt and raw sugar production increasing by almost 2 mmt in 2004/05. Crop area is expected to continue to expand as Brazil targets new markets for ethanol exports. Brazilian sugar net exports reach 21.9 mmt by the end of the projection period.

Australian sugar production decreased by 8.6% in 2003/04 as a result of unfavorable weather conditions, cane disease, and financial troubles. Production increased by 10.1% in 2004/05 as both weather conditions and global sugar prices improved. Sugar production is expected to increase by almost 21% by the end of the projection period, especially given the assistance package provided to the industry by the Australian government. Australian net exports increase by 1.1 mmt, from 4.2 mmt in 2004/05 to 5.3 mmt by the end of the decade, as Asian sugar demand is expected to rise in the coming years and given the potential markets for ethanol.

Cuba's sugar production decreased by 37.5% in 2002/03 because of the restructuring of the Cuban sugar industry, fuel shortages, and adverse weather. Sugar production recovered in 2003/04 and increased by 2.2% to 2.3 mmt. In 2004/05, production decreased by 13% to 2 mmt because of severe drought conditions. Production is expected to increase by about 42%, reaching 2.8 mmt by the end of the projection period.

The EU-15's sugar beet production declines by 18.6% between 2002/03 and 2014/15 as a result of a 23% 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 16.3 mmt in 2004/05 to 15.8 mmt by 2014/15. EU-15 net exports decrease from a level of 1.8 mmt in 2004/05 to 0.3 mmt by 2014/15. The current sugar regime continues until 2006, although sugar reform proposals are expected by the end of 2005.

Russia and Ukraine are the largest importers of sugar, accounting on average for 13.5% of world net trade in 2004/05, and 9% of world net trade by 2014/15. As a region, Asia is the largest importer, with China, Indonesia, Japan, Malaysia, and South Korea together accounting for 18.5% of world trade by 2014/15. Sugar production declined in India by 12% in 2004/05, a result of adverse weather conditions and structural problems. With the reduction in India's massive sugar stocks, the country has shifted to becoming a net importer, with net imports reaching 5.4 mmt by 2014/15. Net imports in Japan decline by 6.5% by 2014/15, as Japanese sugar consumption remains relatively unchanged over the projection period.

Sugar Trade

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Net Exporters	(Thousand Metric Tons)										
Argentina	280	210	258	284	325	347	368	388	408	428	449
Australia	4,154	4,722	4,492	4,544	4,658	4,771	4,875	4,979	5,084	5,192	5,301
Brazil	18,100	20,167	20,426	20,849	21,171	21,394	21,524	21,623	21,708	21,786	21,863
Colombia	1,215	1,216	1,239	1,252	1,287	1,306	1,320	1,334	1,347	1,360	1,373
Cuba	1,250	1,320	1,391	1,459	1,550	1,631	1,714	1,800	1,889	1,981	2,076
European Union-15	1,804	1,701	1,719	1,672	753	692	614	544	477	412	328
EU New Member States	200	191	165	139	111	85	54	23	-8	-41	-75
India	-1,780	-4,692	-5,166	-5,375	-5,178	-5,284	-5,327	-5,355	-5,377	-5,404	-5,428
Mexico	-9	14	23	146	147	168	184	203	221	239	257
Pakistan	214	9	-85	-171	-193	-256	-313	-369	-423	-481	-539
South Africa	994	805	797	851	926	993	1,060	1,124	1,183	1,237	1,287
Thailand	4,800	4,571	4,569	4,639	4,783	4,922	5,061	5,202	5,347	5,497	5,650
Total Net Exports *	33,211	35,167	35,338	36,084	35,991	36,572	37,013	37,430	37,844	38,278	38,697
Net Importers											
Algeria	1,155	1,189	1,214	1,247	1,266	1,299	1,328	1,356	1,385	1,413	1,443
Canada	1,350	1,363	1,371	1,387	1,391	1,411	1,428	1,444	1,459	1,475	1,490
China	1,150	1,052	1,062	1,130	1,105	1,150	1,189	1,226	1,262	1,298	1,336
Egypt	940	947	963	1,010	1,018	1,066	1,112	1,157	1,203	1,248	1,294
Indonesia	1,350	1,548	1,598	1,621	1,623	1,637	1,650	1,664	1,677	1,691	1,703
Iran	500	522	532	556	540	558	572	585	600	613	627
Japan	1,452	1,448	1,442	1,432	1,420	1,410	1,399	1,389	1,379	1,368	1,357
Malaysia	1,095	1,120	1,146	1,178	1,201	1,234	1,265	1,296	1,328	1,361	1,394
Morocco	520	555	575	598	608	631	652	674	696	719	743
Peru	10	18	14	12	-4	-8	-10	-12	-13	-13	-14
Philippines	-200	-140	-120	-101	-104	-89	-75	-60	-44	-27	-10
Russia and Ukraine	4,490	4,251	4,093	4,015	3,916	3,861	3,794	3,721	3,645	3,564	3,479
South Korea	1,275	1,286	1,296	1,312	1,317	1,333	1,346	1,357	1,368	1,378	1,387
Turkey	0	-101	-140	-148	-172	-165	-154	-139	-123	-106	-89
United States	1,305	1,302	1,306	1,503	1,506	1,526	1,543	1,560	1,578	1,595	1,613
Venezuela	215	288	309	318	316	327	338	352	367	381	395
Rest of World	8,576	7,548	7,125	7,181	7,354	7,549	7,720	7,887	8,052	8,209	8,355
Total Net Imports	33,211	35,167	35,338	36,084	35,991	36,572	37,013	37,430	37,844	38,278	38,697
Prices	(U.S. Dollars per Metric Ton)										
FOB Caribbean Price	178	187	196	196	215	213	216	220	224	228	233
New York Spot	463	453	468	433	453	447	449	450	451	452	452

* Total net exports are the sum of all positive net exports and negative net imports.

World Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	5.82	5.89	5.93	5.97	5.98	6.01	6.02	6.04	6.06	6.08	6.10
Yield	39.82	40.99	41.49	41.81	41.10	41.29	41.50	41.71	41.92	42.12	42.29
Production	232	241	246	249	246	248	250	252	254	256	258
Cane Sugar											
Area Harvested	20.41	20.79	21.12	21.34	21.52	21.70	21.80	21.90	22.00	22.11	22.21
Yield	65.97	67.36	68.11	68.87	69.62	70.38	71.13	71.88	72.63	73.39	74.15
Production	1,346	1,400	1,439	1,470	1,498	1,527	1,551	1,574	1,598	1,622	1,647
Sugar											
Production	141.69	146.80	150.34	153.52	155.50	158.43	160.85	163.30	165.78	168.32	170.89
Beginning Stocks	36.55	31.74	29.95	29.60	29.88	29.79	29.96	30.11	30.24	30.37	30.49
Domestic Supply	178.23	178.54	180.29	183.12	185.38	188.22	190.80	193.40	196.02	198.70	201.38
Consumption	140.46	148.59	150.69	153.24	155.59	158.26	160.69	163.16	165.65	168.21	170.78
Ending Stocks	31.74	29.95	29.60	29.88	29.79	29.96	30.11	30.24	30.37	30.49	30.60
Domestic Use	172.19	178.54	180.29	183.12	185.38	188.22	190.80	193.40	196.02	198.70	201.38
Net Trade	33.21	35.17	35.34	36.08	35.99	36.57	37.01	37.43	37.84	38.28	38.70

U.S. Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	529	547	531	536	514	515	506	502	497	494	491
					(Thousand Hectares)						
Yield	51.35	49.36	49.69	50.01	50.32	50.65	50.97	51.29	51.60	51.92	52.23
					(Metric Tons per Hectare)						
Production	27,154	27,023	26,397	26,827	25,848	26,090	25,796	25,721	25,629	25,641	25,663
					(Thousand Metric Tons)						
Cane Sugar											
Area Harvested	363	378	366	368	356	355	350	347	345	343	342
					(Thousand Hectares)						
Yield	69.24	78.39	78.92	79.56	80.17	80.79	81.44	82.06	82.68	83.31	83.93
					(Metric Tons per Hectare)						
Production	25,141	29,607	28,857	29,281	28,538	28,659	28,533	28,499	28,487	28,588	28,691
					(Thousand Metric Tons)						
Sugar											
Production	7,387	7,899	7,742	7,897	7,683	7,770	7,740	7,757	7,774	7,822	7,872
Beginning Stocks	1,721	1,428	1,604	1,566	1,776	1,807	1,865	1,911	1,951	1,988	2,018
Domestic Supply	9,108	9,327	9,347	9,464	9,459	9,577	9,606	9,668	9,725	9,810	9,890
Consumption	8,986	9,024	9,086	9,190	9,158	9,238	9,238	9,278	9,315	9,387	9,452
Ending Stocks	1,428	1,604	1,566	1,776	1,807	1,865	1,911	1,951	1,988	2,018	2,051
Domestic Use	10,414	10,629	10,652	10,966	10,965	11,104	11,149	11,228	11,303	11,405	11,503
Net Trade	-1,305	-1,302	-1,306	-1,503	-1,506	-1,526	-1,543	-1,560	-1,578	-1,595	-1,613

Algerian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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	449	429	419	412	407	401	397	393	389	385	381
Domestic Supply	449	429	419	412	407	401	397	393	389	385	381
Consumption	1,175	1,198	1,221	1,252	1,272	1,303	1,332	1,360	1,389	1,418	1,447
Ending Stocks	429	419	412	407	401	397	393	389	385	381	377
Domestic Use	1,604	1,618	1,633	1,659	1,673	1,700	1,725	1,749	1,774	1,798	1,824
Net Trade	-1,155	-1,189	-1,214	-1,247	-1,266	-1,299	-1,328	-1,356	-1,385	-1,413	-1,443

Argentine Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	260	264	268	270	273	275	277	279	280	282	284
Yield	58.65	59.74	60.65	61.47	62.23	62.95	63.65	64.34	65.03	65.71	66.39
Production	15,250	15,775	16,224	16,600	16,968	17,331	17,639	17,936	18,231	18,526	18,824
Sugar											
Production	1,740	1,812	1,876	1,931	1,987	2,042	2,092	2,141	2,189	2,239	2,289
Beginning Stocks	236	126	137	143	147	150	153	156	159	162	165
Domestic Supply	1,976	1,938	2,013	2,074	2,134	2,192	2,245	2,297	2,349	2,401	2,454
Consumption	1,570	1,591	1,612	1,643	1,660	1,692	1,721	1,749	1,778	1,807	1,836
Ending Stocks	126	137	143	147	150	153	156	159	162	165	168
Domestic Use	1,696	1,728	1,755	1,790	1,809	1,845	1,877	1,909	1,941	1,973	2,005
Net Trade	280	210	258	284	325	347	368	388	408	428	449

Australian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	408	408	410	413	417	421	425	428	431	434	438
Yield	93.75	94.38	94.94	95.46	95.94	96.42	96.89	97.35	97.81	98.27	98.73
Production	38,250	38,516	38,937	39,400	39,986	40,629	41,155	41,662	42,172	42,688	43,212
Sugar											
Production	5,500	5,577	5,677	5,784	5,910	6,045	6,165	6,282	6,401	6,522	6,646
Beginning Stocks	511	657	295	251	246	248	254	262	270	277	285
Domestic Supply	6,011	6,234	5,971	6,035	6,156	6,293	6,419	6,544	6,671	6,799	6,930
Consumption	1,200	1,217	1,229	1,245	1,250	1,267	1,282	1,296	1,309	1,323	1,337
Ending Stocks	657	295	251	246	248	254	262	270	277	285	292
Domestic Use	1,857	1,512	1,480	1,491	1,498	1,522	1,544	1,565	1,587	1,608	1,629
Net Trade	4,154	4,722	4,492	4,544	4,658	4,771	4,875	4,979	5,084	5,192	5,301

Brazilian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	5,350	5,636	5,817	5,910	5,967	6,010	6,032	6,047	6,059	6,070	6,082
Yield	69.72	69.81	70.10	70.49	70.92	71.38	71.85	72.32	72.80	73.27	73.75
Production	373,000	393,458	407,741	416,612	423,231	428,998	433,375	437,315	441,082	444,792	448,513
Sugar											
Production	28,370	29,946	31,053	31,750	32,276	32,737	33,093	33,416	33,726	34,032	34,340
Beginning Stocks	1,290	1,260	548	494	486	491	504	520	536	552	569
Domestic Supply	29,660	31,206	31,602	32,244	32,762	33,228	33,597	33,936	34,262	34,584	34,908
Consumption	10,300	10,491	10,682	10,908	11,100	11,330	11,553	11,777	12,002	12,230	12,460
Ending Stocks	1,260	548	494	486	491	504	520	536	552	569	585
Domestic Use	11,560	11,039	11,175	11,394	11,591	11,834	12,073	12,313	12,554	12,798	13,045
Net Trade	18,100	20,167	20,426	20,849	21,171	21,394	21,524	21,623	21,708	21,786	21,863

Canadian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	12	12	12	12	12	12	12	12	12	12	12
					(Thousand Hectares)						
Yield	49.71	49.91	50.20	50.53	50.87	51.21	51.55	51.90	52.25	52.59	52.94
					(Metric Tons per Hectare)						
Production	596	601	607	613	620	627	633	638	644	651	657
					(Thousand Metric Tons)						
Sugar											
Production	110	111	112	113	115	116	117	118	119	121	122
Beginning Stocks	143	153	160	161	161	160	160	160	160	160	160
Domestic Supply	253	264	272	274	276	276	277	278	280	281	282
Consumption	1,450	1,467	1,482	1,500	1,507	1,527	1,545	1,562	1,579	1,595	1,612
Ending Stocks	153	160	161	161	160	160	160	160	160	160	161
Domestic Use	1,603	1,627	1,643	1,661	1,667	1,687	1,705	1,722	1,739	1,756	1,772
Net Trade	-1,350	-1,363	-1,371	-1,387	-1,391	-1,411	-1,428	-1,444	-1,459	-1,475	-1,490

Chinese Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	290	270	260	255	252	250	248	246	244	242	241
					(Thousand Hectares)						
Yield	27.93	29.58	30.40	30.86	31.17	31.40	31.60	31.79	31.97	32.15	32.33
					(Metric Tons per Hectare)						
Production	8,100	7,976	7,913	7,866	7,845	7,841	7,826	7,813	7,802	7,792	7,784
					(Thousand Metric Tons)						
Cane Sugar											
Area Harvested	1,410	1,414	1,416	1,416	1,418	1,421	1,423	1,425	1,427	1,429	1,432
					(Thousand Hectares)						
Yield	64.36	64.54	64.83	65.17	65.55	65.94	66.34	66.74	67.14	67.55	67.95
					(Metric Tons per Hectare)						
Production	90,750	91,254	91,798	92,301	92,948	93,697	94,375	95,078	95,802	96,544	97,298
					(Thousand Metric Tons)						
Sugar											
Production	11,240	11,333	11,438	11,540	11,663	11,800	11,928	12,060	12,195	12,333	12,474
Beginning Stocks	2,311	2,521	2,589	2,617	2,638	2,639	2,646	2,653	2,658	2,662	2,665
Domestic Supply	13,551	13,854	14,026	14,157	14,300	14,438	14,574	14,712	14,853	14,995	15,139
Consumption	12,180	12,317	12,472	12,649	12,767	12,942	13,110	13,280	13,452	13,628	13,807
Ending Stocks	2,521	2,589	2,617	2,638	2,639	2,646	2,653	2,658	2,662	2,665	2,668
Domestic Use	14,701	14,906	15,089	15,287	15,406	15,589	15,763	15,938	16,114	16,293	16,475
Net Trade	-1,150	-1,052	-1,062	-1,130	-1,105	-1,150	-1,189	-1,226	-1,262	-1,298	-1,336

Colombian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	396	399	402	404	405	407	407	407	408	408	408
Yield	81.69	81.94	82.75	83.82	85.00	86.23	87.48	88.75	90.02	91.29	92.56
Production	32,350	32,686	33,267	33,830	34,458	35,102	35,626	36,151	36,683	37,212	37,746
Sugar											
Production	2,645	2,681	2,737	2,791	2,852	2,914	2,966	3,019	3,073	3,126	3,181
Beginning Stocks	46	36	36	40	44	48	53	57	62	67	71
Domestic Supply	2,691	2,717	2,773	2,831	2,896	2,962	3,019	3,076	3,135	3,193	3,252
Consumption	1,440	1,464	1,494	1,535	1,561	1,603	1,641	1,680	1,721	1,761	1,803
Ending Stocks	36	36	40	44	48	53	57	62	67	71	76
Domestic Use	1,476	1,501	1,534	1,579	1,609	1,656	1,699	1,742	1,788	1,833	1,879
Net Trade	1,215	1,216	1,239	1,252	1,287	1,306	1,320	1,334	1,347	1,360	1,373

Cuban Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	792	798	805	812	821	830	838	845	852	860	868
Yield	34.09	34.14	34.46	34.92	35.45	36.00	36.58	37.16	37.75	38.34	38.93
Production	27,000	27,252	27,737	28,358	29,096	29,893	30,645	31,404	32,177	32,965	33,770
Sugar											
Production	2,000	2,046	2,110	2,186	2,272	2,364	2,454	2,546	2,641	2,739	2,839
Beginning Stocks	32	82	98	103	107	108	110	112	114	117	119
Domestic Supply	2,032	2,128	2,208	2,289	2,379	2,471	2,564	2,658	2,755	2,855	2,958
Consumption	700	710	713	723	721	730	737	744	750	756	761
Ending Stocks	82	98	103	107	108	110	112	114	117	119	120
Domestic Use	782	808	817	830	828	840	850	858	866	874	882
Net Trade	1,250	1,320	1,391	1,459	1,550	1,631	1,714	1,800	1,889	1,981	2,076

Egyptian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	59	60	61	62	63	65	66	66	67	68	69
Yield	48.98	49.14	49.42	49.75	50.12	50.50	50.88	51.27	51.66	52.05	52.45
Production	2,890	2,951	3,025	3,098	3,178	3,261	3,333	3,405	3,478	3,552	3,628
Cane Sugar											
Area Harvested	137	138	140	140	141	142	142	143	143	143	144
Yield	115.66	115.91	116.30	116.76	117.27	117.80	118.34	118.88	119.43	119.99	120.54
Production	15,846	16,032	16,225	16,375	16,551	16,737	16,851	16,959	17,069	17,184	17,304
Sugar											
Production	1,410	1,433	1,458	1,480	1,504	1,530	1,549	1,568	1,587	1,607	1,628
Beginning Stocks	319	351	360	361	364	362	364	365	366	368	369
Domestic Supply	1,729	1,784	1,818	1,842	1,868	1,892	1,913	1,933	1,954	1,975	1,996
Consumption	2,318	2,371	2,420	2,488	2,524	2,595	2,659	2,724	2,789	2,854	2,921
Ending Stocks	351	360	361	364	362	364	365	366	368	369	370
Domestic Use	2,669	2,731	2,781	2,852	2,887	2,958	3,025	3,090	3,156	3,223	3,291
Net Trade	-940	-947	-963	-1,010	-1,018	-1,066	-1,112	-1,157	-1,203	-1,248	-1,294

EU New Member States Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	515	496	483	473	463	455	447	439	432	425	419
Yield	41.04	42.73	44.11	45.33	46.46	47.53	48.58	49.60	50.62	51.63	52.64
Production	21,137	21,212	21,319	21,422	21,509	21,623	21,700	21,784	21,869	21,956	22,044
Sugar											
Production	3,389	3,403	3,422	3,441	3,457	3,478	3,492	3,508	3,524	3,540	3,557
Beginning Stocks	1,443	1,466	1,465	1,459	1,451	1,442	1,433	1,424	1,415	1,405	1,396
Domestic Supply	4,832	4,869	4,888	4,900	4,908	4,920	4,925	4,932	4,939	4,945	4,952
Consumption	3,166	3,213	3,264	3,311	3,355	3,401	3,448	3,494	3,541	3,590	3,641
Ending Stocks	1,466	1,465	1,459	1,451	1,442	1,433	1,424	1,415	1,405	1,396	1,386
Domestic Use	4,632	4,678	4,723	4,761	4,797	4,834	4,872	4,909	4,946	4,986	5,027
Net Trade	200	191	165	139	111	85	54	23	-8	-41	-75

European Union-15 Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	1,643	1,585	1,556	1,539	1,449	1,443	1,437	1,432	1,428	1,424	1,419
					(Thousand Hectares)						
Yield	60.63	63.09	64.49	65.33	65.88	66.27	66.57	66.83	67.07	67.30	67.52
					(Metric Tons per Hectare)						
Production	99,611	99,974	100,327	100,547	95,463	95,613	95,644	95,707	95,789	95,868	95,829
					(Thousand Metric Tons)						
Cane Sugar											
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Thousand Hectares)						
Yield	101.11	101.41	101.81	102.25	102.70	103.16	103.62	104.07	104.53	104.99	105.45
					(Metric Tons per Hectare)						
Production	91	92	92	92	90	89	89	88	88	88	88
					(Thousand Metric Tons)						
Sugar											
Production	16,295	16,364	16,432	16,478	15,655	15,689	15,704	15,724	15,747	15,769	15,772
Beginning Stocks	3,256	3,251	3,317	3,333	3,345	3,357	3,368	3,379	3,389	3,399	3,410
Domestic Supply	19,551	19,615	19,749	19,811	19,000	19,046	19,072	19,103	19,136	19,169	19,182
Consumption	14,496	14,597	14,697	14,795	14,891	14,986	15,079	15,169	15,259	15,347	15,435
Ending Stocks	3,251	3,317	3,333	3,345	3,357	3,368	3,379	3,389	3,399	3,410	3,419
Domestic Use	17,747	17,914	18,030	18,139	18,247	18,354	18,458	18,559	18,659	18,757	18,854
Net Trade	1,804	1,701	1,719	1,672	753	692	614	544	477	412	328

European Union Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	2,158	2,081	2,039	2,012	1,912	1,898	1,883	1,871	1,860	1,850	1,838
					(Thousand Hectares)						
Yield	55.95	58.23	59.66	60.63	61.18	61.78	62.30	62.79	63.25	63.70	64.13
					(Metric Tons per Hectare)						
Production	120,748	121,186	121,645	121,969	116,972	117,236	117,344	117,491	117,658	117,824	117,873
					(Thousand Metric Tons)						
Cane Sugar											
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Thousand Hectares)						
Yield	101.11	101.41	101.81	102.25	102.70	103.16	103.62	104.07	104.53	104.99	105.45
					(Metric Tons per Hectare)						
Production	91	92	92	92	90	89	89	88	88	88	88
					(Thousand Metric Tons)						
Sugar											
Production	19,684	19,768	19,855	19,919	19,112	19,167	19,196	19,232	19,270	19,309	19,329
Beginning Stocks	4,699	4,717	4,782	4,792	4,795	4,799	4,801	4,803	4,804	4,805	4,805
Domestic Supply	24,383	24,485	24,637	24,711	23,908	23,965	23,997	24,035	24,074	24,114	24,134
Consumption	17,662	17,810	17,961	18,105	18,246	18,387	18,527	18,663	18,800	18,938	19,075
Ending Stocks	4,717	4,782	4,792	4,795	4,799	4,801	4,803	4,804	4,805	4,805	4,805
Domestic Use	22,379	22,592	22,753	22,900	23,045	23,188	23,329	23,467	23,605	23,743	23,881
Net Trade	2,004	1,892	1,884	1,811	863	777	668	567	469	371	253

Indian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	3,900	4,025	4,102	4,150	4,198	4,247	4,278	4,310	4,346	4,384	4,423
Yield	61.54	61.84	62.60	63.55	64.57	65.63	66.69	67.75	68.82	69.89	70.96
Production	240,000	248,858	256,801	263,738	271,077	278,690	285,262	292,020	299,105	306,392	313,821
Sugar											
Production	13,590	14,130	14,621	15,056	15,517	15,996	16,417	16,851	17,306	17,775	18,254
Beginning Stocks	8,500	4,700	3,963	3,812	3,827	3,780	3,818	3,852	3,879	3,903	3,928
Domestic Supply	22,090	18,830	18,584	18,868	19,344	19,775	20,235	20,703	21,184	21,678	22,182
Consumption	19,170	19,559	19,938	20,416	20,742	21,241	21,710	22,179	22,658	23,153	23,658
Ending Stocks	4,700	3,963	3,812	3,827	3,780	3,818	3,852	3,879	3,903	3,928	3,952
Domestic Use	23,870	23,522	23,750	24,243	24,521	25,060	25,562	26,057	26,561	27,081	27,610
Net Trade	-1,780	-4,692	-5,166	-5,375	-5,178	-5,284	-5,327	-5,355	-5,377	-5,404	-5,428

Indonesian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	340	344	348	352	357	361	366	370	375	379	384
Yield	72.35	72.89	73.53	74.22	74.93	75.66	76.38	77.11	77.84	78.58	79.31
Production	24,600	25,059	25,574	26,109	26,721	27,328	27,932	28,539	29,158	29,798	30,457
Sugar											
Production	1,950	1,993	2,040	2,089	2,145	2,200	2,256	2,312	2,370	2,429	2,490
Beginning Stocks	1,170	970	944	951	964	976	990	1,004	1,018	1,031	1,045
Domestic Supply	3,120	2,963	2,984	3,040	3,109	3,177	3,246	3,316	3,387	3,461	3,536
Consumption	3,500	3,567	3,631	3,697	3,755	3,823	3,892	3,962	4,033	4,106	4,180
Ending Stocks	970	944	951	964	976	990	1,004	1,018	1,031	1,045	1,059
Domestic Use	4,470	4,511	4,582	4,661	4,731	4,813	4,896	4,980	5,065	5,151	5,239
Net Trade	-1,350	-1,548	-1,598	-1,621	-1,623	-1,637	-1,650	-1,664	-1,677	-1,691	-1,703

Iranian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar					(Thousand Hectares)						
Area Harvested	179	181	182	183	184	185	186	187	187	188	188
					(Metric Tons per Hectare)						
Yield	26.74	26.89	27.10	27.33	27.57	27.81	28.06	28.30	28.55	28.79	29.04
					(Thousand Metric Tons)						
Production	4,794	4,856	4,930	5,000	5,074	5,151	5,217	5,281	5,343	5,406	5,470
Cane Sugar					(Thousand Hectares)						
Area Harvested	70	71	72	73	74	75	75	75	76	76	76
					(Metric Tons per Hectare)						
Yield	93.53	94.16	94.86	95.59	96.35	97.11	97.87	98.64	99.40	100.17	100.94
					(Thousand Metric Tons)						
Production	6,521	6,701	6,861	6,993	7,119	7,240	7,343	7,440	7,533	7,624	7,716
Sugar											
Production	1,425	1,457	1,488	1,516	1,543	1,570	1,593	1,615	1,637	1,659	1,680
Beginning Stocks	460	385	348	329	321	313	310	309	308	307	306
Domestic Supply	1,885	1,842	1,836	1,844	1,863	1,883	1,903	1,924	1,945	1,965	1,986
Consumption	2,000	2,016	2,040	2,080	2,091	2,131	2,166	2,202	2,237	2,273	2,308
Ending Stocks	385	348	329	321	313	310	309	308	307	306	305
Domestic Use	2,385	2,364	2,368	2,400	2,404	2,441	2,475	2,509	2,544	2,579	2,614
Net Trade	-500	-522	-532	-556	-540	-558	-572	-585	-600	-613	-627

Japanese Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar					(Thousand Hectares)						
Area Harvested	68	68	68	68	69	69	69	70	70	70	70
					(Metric Tons per Hectare)						
Yield	55.88	55.68	55.85	56.19	56.61	57.06	57.53	58.01	58.50	58.98	59.47
					(Thousand Metric Tons)						
Production	3,800	3,793	3,812	3,849	3,896	3,947	3,996	4,042	4,086	4,126	4,165
Cane Sugar					(Thousand Hectares)						
Area Harvested	24	24	24	24	24	24	24	25	25	25	25
					(Metric Tons per Hectare)						
Yield	56.25	56.12	56.46	57.00	57.62	58.26	58.92	59.59	60.25	60.92	61.58
					(Thousand Metric Tons)						
Production	1,350	1,349	1,359	1,376	1,397	1,418	1,439	1,460	1,481	1,501	1,520
Sugar											
Production	850	851	859	870	884	899	913	927	941	954	967
Beginning Stocks	387	399	402	403	403	403	404	404	405	406	407
Domestic Supply	1,237	1,250	1,261	1,273	1,287	1,302	1,317	1,332	1,346	1,360	1,374
Consumption	2,290	2,296	2,300	2,302	2,304	2,308	2,312	2,316	2,319	2,321	2,323
Ending Stocks	399	402	403	403	403	404	404	405	406	407	408
Domestic Use	2,689	2,698	2,702	2,704	2,707	2,712	2,716	2,721	2,725	2,729	2,731
Net Trade	-1,452	-1,448	-1,442	-1,432	-1,420	-1,410	-1,399	-1,389	-1,379	-1,368	-1,357

Malaysian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	12	12	12	12	12	12	12	12	12	12	12
Yield	66.67	66.85	67.13	67.46	67.82	68.19	68.57	68.96	69.35	69.73	70.12
Production	800	803	808	813	820	827	832	837	842	848	853
Sugar											
Production	80	81	82	84	85	87	88	90	91	92	94
Beginning Stocks	145	150	152	152	153	153	154	154	155	155	156
Domestic Supply	225	231	234	236	238	240	242	244	246	248	250
Consumption	1,170	1,199	1,228	1,261	1,286	1,320	1,353	1,385	1,418	1,452	1,487
Ending Stocks	150	152	152	153	153	154	154	155	155	156	157
Domestic Use	1,320	1,351	1,380	1,414	1,439	1,474	1,507	1,540	1,574	1,608	1,644
Net Trade	-1,095	-1,120	-1,146	-1,178	-1,201	-1,234	-1,265	-1,296	-1,328	-1,361	-1,394

Mexican Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	610	610	611	622	624	627	630	633	636	639	642
Yield	74.59	74.90	75.26	75.64	76.02	76.40	76.78	77.16	77.54	77.93	78.31
Production	45,500	45,673	45,981	47,008	47,413	47,885	48,352	48,827	49,304	49,778	50,254
Sugar											
Production	5,690	5,740	5,837	6,027	6,139	6,263	6,387	6,514	6,644	6,775	6,908
Beginning Stocks	1,249	1,354	1,381	1,393	1,421	1,436	1,448	1,459	1,471	1,483	1,494
Domestic Supply	6,939	7,094	7,218	7,420	7,561	7,698	7,835	7,973	8,114	8,257	8,402
Consumption	5,594	5,699	5,802	5,852	5,978	6,083	6,191	6,300	6,411	6,524	6,639
Ending Stocks	1,354	1,381	1,393	1,421	1,436	1,448	1,459	1,471	1,483	1,494	1,506
Domestic Use	6,948	7,080	7,195	7,273	7,414	7,530	7,650	7,771	7,894	8,018	8,145
Net Trade	-9	14	23	146	147	168	184	203	221	239	257

Moroccan Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar					(Thousand Hectares)						
Area Harvested	57	57	58	58	58	59	59	59	59	59	60
Yield	52.63	53.03	53.40	53.74	(Metric Tons per Hectare)						
					54.08	54.41	54.74	55.07	55.40	55.73	56.06
Production	3,000	3,043	3,079	3,110	(Thousand Metric Tons)						
					3,149	3,191	3,222	3,251	3,280	3,309	3,339
Cane Sugar					(Thousand Hectares)						
Area Harvested	10	10	10	10	10	10	11	11	11	11	11
Yield	99.00	100.15	100.95	101.55	(Metric Tons per Hectare)						
					102.04	102.47	102.87	103.25	103.62	103.98	104.34
Production	990	1,003	1,018	1,033	(Thousand Metric Tons)						
					1,052	1,072	1,088	1,104	1,120	1,136	1,152
Sugar											
Production	490	497	504	510	518	526	532	538	544	550	556
Beginning Stocks	268	248	243	241	241	239	238	238	238	237	237
Domestic Supply	758	745	747	751	759	764	770	776	782	787	793
Consumption	1,030	1,057	1,081	1,109	1,128	1,157	1,184	1,212	1,241	1,270	1,299
Ending Stocks	248	243	241	241	239	238	238	238	237	237	237
Domestic Use	1,278	1,300	1,322	1,349	1,366	1,395	1,422	1,450	1,478	1,507	1,536
Net Trade	-520	-555	-575	-598	-608	-631	-652	-674	-696	-719	-743

Pakistani Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar					(Thousand Hectares)						
Area Harvested	9	9	9	9	9	9	9	9	9	9	9
Yield	37.00	37.08	37.16	37.25	(Metric Tons per Hectare)						
					37.34	37.43	37.52	37.61	37.70	37.79	37.88
Production	326	327	329	330	(Thousand Metric Tons)						
					332	334	336	337	338	340	341
Cane Sugar					(Thousand Hectares)						
Area Harvested	945	934	934	935	939	944	947	950	952	955	957
Yield	49.78	50.01	50.25	50.49	(Metric Tons per Hectare)						
					50.73	50.98	51.22	51.47	51.71	51.95	52.20
Production	47,038	46,718	46,921	47,213	(Thousand Metric Tons)						
					47,644	48,140	48,522	48,883	49,242	49,602	49,967
Sugar											
Production	3,662	3,661	3,700	3,747	3,805	3,869	3,924	3,978	4,032	4,086	4,141
Beginning Stocks	1,030	828	730	678	651	628	615	605	596	587	578
Domestic Supply	4,692	4,489	4,430	4,425	4,456	4,497	4,539	4,583	4,627	4,673	4,719
Consumption	3,650	3,750	3,838	3,945	4,021	4,138	4,247	4,356	4,463	4,575	4,689
Ending Stocks	828	730	678	651	628	615	605	596	587	578	569
Domestic Use	4,478	4,480	4,516	4,596	4,649	4,753	4,853	4,952	5,050	5,153	5,258
Net Trade	214	9	-85	-171	-193	-256	-313	-369	-423	-481	-539

Peruvian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	75	75	76	76	(Thousand Hectares)		78	78	78	78	78
Yield	110.67	110.79	111.68	112.98	(Metric Tons per Hectare)		117.86	119.60	121.37	123.14	124.93
Production	8,300	8,361	8,486	8,636	(Thousand Metric Tons)		9,166	9,314	9,459	9,602	9,746
Sugar											
Production	950	961	980	1,001	1,027	1,053	1,077	1,099	1,120	1,142	1,164
Beginning Stocks	12	12	15	19	23	27	31	35	39	44	48
Domestic Supply	962	973	995	1,021	1,050	1,080	1,108	1,134	1,160	1,186	1,212
Consumption	960	976	990	1,009	1,019	1,041	1,062	1,083	1,104	1,125	1,146
Ending Stocks	12	15	19	23	27	31	35	39	44	48	52
Domestic Use	972	991	1,009	1,033	1,046	1,072	1,097	1,122	1,147	1,172	1,198
Net Trade	-10	-18	-14	-12	4	8	10	12	13	13	14

Philippine Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	381	383	385	386	(Thousand Hectares)		393	394	395	397	398
Yield	66.81	67.38	68.12	68.92	(Metric Tons per Hectare)		71.48	72.34	73.21	74.07	74.94
Production	25,478	25,808	26,214	26,632	(Thousand Metric Tons)		28,063	28,504	28,948	29,394	29,844
Sugar											
Production	2,160	2,191	2,228	2,266	2,309	2,355	2,396	2,436	2,477	2,518	2,560
Beginning Stocks	225	175	167	167	170	171	174	177	180	182	185
Domestic Supply	2,385	2,366	2,394	2,433	2,479	2,526	2,570	2,613	2,657	2,701	2,745
Consumption	2,010	2,059	2,108	2,162	2,204	2,262	2,318	2,374	2,431	2,489	2,547
Ending Stocks	175	167	167	170	171	174	177	180	182	185	188
Domestic Use	2,185	2,225	2,275	2,332	2,374	2,436	2,495	2,554	2,613	2,674	2,735
Net Trade	200	140	120	101	104	89	75	60	44	27	10

Russian and Ukrainian Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	1,704	1,770	1,813	1,837	1,853	1,867	1,880	1,893	1,908	1,923	1,938
Yield	20.83	21.53	21.94	22.23	22.46	22.66	22.86	23.04	23.23	23.41	23.59
Production	35,500	38,100	39,778	40,831	41,615	42,324	42,968	43,627	44,313	45,011	45,729
Sugar											
Production	3,700	3,990	4,186	4,317	4,421	4,517	4,607	4,700	4,796	4,894	4,995
Beginning Stocks	631	621	639	664	696	716	743	767	790	811	833
Domestic Supply	4,331	4,611	4,825	4,980	5,116	5,233	5,350	5,467	5,585	5,705	5,827
Consumption	8,200	8,224	8,254	8,300	8,316	8,351	8,377	8,399	8,419	8,437	8,453
Ending Stocks	621	639	664	696	716	743	767	790	811	833	853
Domestic Use	8,821	8,862	8,918	8,996	9,032	9,094	9,144	9,188	9,231	9,270	9,306
Net Trade	-4,490	-4,251	-4,093	-4,015	-3,916	-3,861	-3,794	-3,721	-3,645	-3,564	-3,479

South African Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	325	326	329	332	336	340	344	347	350	352	354
Yield	62.31	62.55	63.17	63.98	64.88	65.84	66.81	67.80	68.79	69.79	70.79
Production	20,250	20,402	20,780	21,253	21,811	22,409	22,977	23,537	24,073	24,576	25,051
Sugar											
Production	2,371	2,391	2,437	2,495	2,562	2,635	2,704	2,772	2,838	2,900	2,958
Beginning Stocks	906	638	580	577	575	572	570	567	565	562	560
Domestic Supply	3,277	3,029	3,017	3,072	3,137	3,207	3,274	3,340	3,403	3,462	3,518
Consumption	1,645	1,644	1,643	1,647	1,639	1,644	1,647	1,651	1,657	1,666	1,674
Ending Stocks	638	580	577	575	572	570	567	565	562	560	557
Domestic Use	2,283	2,224	2,220	2,222	2,211	2,214	2,214	2,216	2,220	2,225	2,231
Net Trade	994	805	797	851	926	993	1,060	1,124	1,183	1,237	1,287

South Korean Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Thousand Metric Tons)										
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	110	110	110	111	112	112	112	113	114	114	115
Domestic Supply	110	110	110	111	112	112	112	113	114	114	115
Consumption	1,275	1,285	1,296	1,311	1,317	1,332	1,345	1,356	1,367	1,377	1,387
Ending Stocks	110	110	111	112	112	112	113	114	114	115	116
Domestic Use	1,385	1,396	1,407	1,423	1,429	1,445	1,458	1,470	1,481	1,492	1,503
Net Trade	-1,275	-1,286	-1,296	-1,312	-1,317	-1,333	-1,346	-1,357	-1,368	-1,378	-1,387

Thai Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar	(Thousand Hectares)										
Area Harvested	1,020	1,021	1,028	1,037	1,049	1,063	1,074	1,085	1,096	1,107	1,118
	(Metric Tons per Hectare)										
Yield	58.82	58.93	59.37	59.99	60.72	61.50	62.31	63.14	63.98	64.83	65.68
	(Thousand Metric Tons)										
Production	60,000	60,151	61,006	62,199	63,693	65,355	66,913	68,491	70,104	71,750	73,429
Sugar	(Thousand Metric Tons)										
Production	6,520	6,548	6,654	6,796	6,972	7,167	7,352	7,539	7,730	7,926	8,126
Beginning Stocks	915	585	475	438	431	425	428	433	437	442	446
Domestic Supply	7,435	7,133	7,129	7,234	7,403	7,592	7,780	7,972	8,167	8,368	8,572
Consumption	2,050	2,087	2,122	2,165	2,195	2,242	2,286	2,332	2,378	2,425	2,472
Ending Stocks	585	475	438	431	425	428	433	437	442	446	450
Domestic Use	2,635	2,563	2,560	2,595	2,620	2,670	2,719	2,770	2,820	2,870	2,921
Net Trade	4,800	4,571	4,569	4,639	4,783	4,922	5,061	5,202	5,347	5,497	5,650

Turkish Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Beet Sugar											
Area Harvested	330	337	342	344	(Thousand Hectares)		350	350	351	351	351
Yield	42.42	43.69	44.51	45.15	(Metric Tons per Hectare)		46.77	47.29	47.80	48.32	48.83
Production	14,000	14,733	15,215	15,555	(Thousand Metric Tons)		16,371	16,571	16,766	16,961	17,157
Sugar											
Production	1,990	2,096	2,166	2,216	(Thousand Metric Tons)		2,337	2,367	2,397	2,426	2,456
Beginning Stocks	565	595	597	598	601	599	602	605	608	611	614
Domestic Supply	2,555	2,691	2,763	2,814	2,862	2,903	2,939	2,972	3,005	3,037	3,070
Consumption	1,960	1,992	2,025	2,065	2,090	2,136	2,180	2,225	2,271	2,317	2,365
Ending Stocks	595	597	598	601	599	602	605	608	611	614	616
Domestic Use	2,555	2,590	2,623	2,666	2,689	2,738	2,785	2,833	2,882	2,931	2,981
Net Trade	0	101	140	148	172	165	154	139	123	106	89

Venezuelan Sugar Supply and Utilization

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
Cane Sugar											
Area Harvested	107	107	108	109	(Thousand Hectares)		113	113	113	114	114
Yield	64.25	64.42	64.68	64.99	(Metric Tons per Hectare)		66.07	66.45	66.83	67.21	67.60
Production	6,875	6,912	7,001	7,106	(Thousand Metric Tons)		7,446	7,520	7,580	7,638	7,697
Sugar											
Production	550	554	562	572	583	594	602	609	616	621	627
Beginning Stocks	222	142	127	128	132	135	140	146	152	158	165
Domestic Supply	772	696	690	700	715	729	743	755	768	780	792
Consumption	845	857	870	886	896	915	934	955	976	996	1,017
Ending Stocks	142	127	128	132	135	140	146	152	158	165	171
Domestic Use	987	984	998	1,018	1,031	1,055	1,080	1,107	1,135	1,161	1,187
Net Trade	-215	-288	-309	-318	-316	-327	-338	-352	-367	-381	-395

Per Capita Sugar Consumption of Selected Countries

	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15
	(Kilograms per Capita)										
Algeria	36.12	36.39	36.64	37.10	37.25	37.72	38.10	38.45	38.81	39.16	39.53
Argentina	39.71	39.85	40.00	40.39	40.44	40.86	41.21	41.56	41.91	42.27	42.64
Australia	59.73	60.05	60.13	60.41	60.22	60.56	60.79	61.00	61.20	61.42	61.62
Brazil	55.34	55.78	56.22	56.84	57.29	57.93	58.54	59.16	59.78	60.41	61.06
Canada	44.20	44.32	44.38	44.53	44.36	44.58	44.73	44.86	44.98	45.09	45.20
China	9.32	9.37	9.43	9.51	9.54	9.60	9.66	9.72	9.78	9.84	9.91
Colombia	33.52	33.59	33.79	34.21	34.31	34.77	35.13	35.49	35.88	36.26	36.65
Cuba	61.69	62.35	62.48	63.11	62.79	63.47	63.93	64.35	64.75	65.14	65.50
Egypt	29.91	30.06	30.15	30.48	30.41	30.76	31.04	31.30	31.57	31.84	32.11
EU New Member States	42.37	43.02	43.73	44.38	45.00	45.65	46.31	46.97	47.64	48.36	49.10
European Union-15	37.92	38.11	38.30	38.50	38.69	38.89	39.09	39.28	39.48	39.68	39.88
India	17.75	17.86	17.96	18.14	18.19	18.39	18.56	18.73	18.90	19.08	19.27
Indonesia	14.46	14.53	14.59	14.66	14.69	14.77	14.86	14.94	15.04	15.14	15.25
Iran	29.40	29.36	29.37	29.61	29.43	29.65	29.80	29.94	30.08	30.22	30.35
Japan	17.97	18.01	18.04	18.06	18.09	18.14	18.20	18.27	18.33	18.40	18.47
Malaysia	48.85	49.18	49.47	49.91	50.05	50.50	50.87	51.21	51.57	51.96	52.35
Mexico	24.76	24.94	25.09	25.03	25.28	25.43	25.59	25.76	25.93	26.11	26.29
Morocco	31.47	31.80	32.02	32.35	32.41	32.76	33.07	33.37	33.68	34.01	34.34
Pakistan	22.47	22.62	22.67	22.84	22.82	23.04	23.21	23.37	23.52	23.69	23.86
Peru	34.38	34.47	34.54	34.76	34.67	34.99	35.27	35.55	35.84	36.13	36.43
Philippines	22.88	23.01	23.14	23.33	23.37	23.60	23.79	23.97	24.16	24.36	24.56
Russia and Ukraine	42.97	43.28	43.62	44.04	44.30	44.66	44.98	45.29	45.59	45.88	46.17
South Africa	37.10	37.21	37.34	37.61	37.63	37.95	38.20	38.49	38.84	39.22	39.61
South Korea	26.33	26.45	26.57	26.79	26.83	27.07	27.25	27.43	27.59	27.75	27.91
Thailand	31.32	31.63	31.88	32.28	32.48	32.94	33.37	33.82	34.27	34.73	35.22
Turkey	28.14	28.29	28.46	28.73	28.79	29.13	29.46	29.79	30.13	30.48	30.83
United States	30.38	30.24	30.17	30.25	29.88	29.88	29.63	29.50	29.37	29.34	29.30
Venezuela	33.30	33.30	33.36	33.50	33.45	33.73	34.00	34.33	34.65	34.94	35.24

WORLD MEAT

World Beef and Veal

Confirmed BSE cases in North America reduced world beef trade by 0.6% in 2004. Following Japan's lead, several major export destinations are resuming trade. The outlook assumes a three-year recovery period. The rest of the decade, beef trade grows by 4.4%. Demand recovery encourages beef production to grow by 1.7%, with total supply reaching 60.4 mmt in 2014.

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 in 2003 and remained high in 2004 at \$84.8/cwt despite a U.S. BSE case. Thereafter, the price declines by 2.2% annually from 2006 to 2012 but reverses with a gain of 0.8% in the last two years.

Australia starts with a large market share in beef and loses 7.7 points. Depreciating currency and productivity improvements allow Brazil to capture 9.5 points of market share. Similarly, Argentina regains 4 points of market share. India gains 1.6 points of market share with growing demand of its cheap "carabeef" for manufacturing purposes in Asian countries. New Zealand loses 2.1 points and Canada regains a market share of 1.9 points.

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 843 tmt in 2014.

The first case of BSE in Canada reduced net exports by 63.4% in 2003. But with a 68.9% decline in imports in 2004, net exports actually ended 50% higher than before the BSE crisis. The abnormal animal inventory build-up allows meat exports to expand further in the short run. After the impact of the BSE case wanes, exports grow at a normal pace of 3.8% for the rest of the decade. More recent BSE cases in Canada have delayed the full opening of the border.

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 8.0%, reaching 1.1 million head in 2014.

China traditionally has been a net exporter of beef, with declining exports but a small volume of imports. With severe constraint of improved grazing area and poor animal genetics, production grows by only 4.3%, falling behind the 4.8% growth in demand. As a result, China becomes a net importer of beef, at 452 tmt, in 2014.

After the BSE scare, per capita beef consumption returns to the long-term downward trend, declining by 1.1% annually. Beef production declines the rest of the decade by 1.0%, driven by lower dairy cattle production. OTMS is terminated in 2005-2006. After maximum decoupling of support in the beef sector beginning in 2007, production declines faster, at a rate of 1.2%. The EU-15 was already a small net importer in 2002 and continues in this position for the rest of the decade.

A confluence of factors such as a weak economy in 01/02, a domestic BSE case in 2002, high international prices, triggered safeguard, and BSE cases in North America have reduced Japan's net imports by 40.6% from its peak in 2000. However, a continuing 0.4% annual decline in production and a 2.2% annual growth in consumption fuel a net import expansion of 4.0%. The volume reaches 1.1 mmt in 2014.

Russia introduced a new beef quota 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 2009 at 759 tmt. A slower decline and eventual turn-around in the dairy sector slightly lowers imports to 729 tmt in 2014.

Despite its shrinking cattle inventory, domestic production responded to the BSE crisis with a 10.3% increase to fill the supply deficit in 2004. But growth in disposable income and population continue to drive an expansion of beef demand. After the pre-BSE net import level is exceeded in 2007, net imports continue to grow at 3.7%. Mexico's feeder cattle export to the U.S. declines slightly in the medium term as the border with Canada is opened and the cattle price in the U.S. weakens.

Egypt, the Philippines, and Taiwan showed strong growth in beef imports.

Beef and Veal Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters	(Thousand Metric Tons)										
Argentina	537	512	541	574	604	633	667	702	742	790	843
Australia	1,299	1,264	1,285	1,321	1,357	1,399	1,442	1,484	1,527	1,571	1,615
Brazil	1,415	1,534	1,653	1,766	1,828	1,864	1,874	1,860	1,842	1,834	1,830
Canada	455	447	530	544	476	461	484	510	537	547	556
China - Mainland	35	7	-16	-47	-85	-128	-176	-238	-309	-382	-452
EU New Member States	70	42	39	33	16	5	-12	-31	-54	-72	-88
European Union-15	-185	-201	-229	-242	-235	-240	-236	-231	-217	-202	-183
India	540	605	630	649	673	689	700	709	715	724	740
New Zealand	590	628	602	602	608	635	644	655	652	654	657
Thailand	-1	2	4	1	-4	-11	-15	-18	-22	-27	-31
Ukraine	98	29	-30	-66	-87	-102	-114	-123	-129	-129	-128
United States	-1,419	-1,180	-878	-577	-467	-397	-298	-235	-176	-123	-108
Total Net Exports *	3,434	3,687	4,130	4,558	4,682	4,810	4,960	5,044	5,106	5,184	5,251
Net Importers											
Bulgaria	23	24	26	26	26	27	27	28	28	28	27
China - Hong Kong	82	82	85	88	92	96	99	102	104	107	109
Egypt	150	174	193	210	230	250	268	287	305	319	329
Indonesia	1	13	23	27	32	38	46	55	64	70	75
Japan	604	671	865	1,032	1,054	1,077	1,093	1,109	1,122	1,134	1,142
Mexico	260	319	384	516	533	555	623	629	626	646	663
Other CIS †	5	-8	-8	-13	-12	-13	-11	-11	-8	-7	-5
Other Eastern Europe ‡	20	25	24	19	19	21	24	26	29	31	33
Philippines	125	134	141	153	167	184	194	204	213	225	235
Romania	3	11	20	23	27	32	37	42	45	45	46
Russia	645	637	712	740	754	759	754	750	743	736	729
South Africa	6	10	0	-6	0	7	16	17	17	19	23
South Korea	200	269	327	390	392	392	391	390	388	387	384
Taiwan	81	83	85	88	92	95	98	102	105	108	111
Rest of World	1,230	1,242	1,254	1,265	1,277	1,289	1,301	1,313	1,325	1,337	1,349
Total Net Imports	3,434	3,687	4,130	4,558	4,682	4,810	4,960	5,044	5,106	5,184	5,251
Nebraska Direct	(U.S. Dollars per Metric Ton)										
Fed Steer Price	1,868	1,831	1,773	1,742	1,694	1,645	1,612	1,577	1,559	1,561	1,582

* Total net exports are the sum of all positive net exports and negative net imports.

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

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

World Pork

Benefiting from trade shocks from BSE in beef and AI in the broiler industry, pork trade grows the strongest in 2004 at 5.8%, and grows the rest of the decade by 2.6% annually (0.87 mmt), reaching 4.24 mmt in 2014. Pork production increases at a rate of 1.8% (16.67 mmt), reaching 110.20 mmt in 2014. Demand adjustments also drove the pork price higher in 2004 by 33.1%. The price cycles the rest of the decade. It peaks again in 2009 at \$48.4/cwt and ends at \$49.9/cwt.

With both beef and broiler imports restricted because of BSE and AI, respectively, Japanese pork imports increased by 8.1% in 2004. Over the rest of the decade, net imports grow by 2.4%, reaching 1.5 mmt in 2014.

The market share of the enlarged EU drops by 12.2 points. Canada, the U.S., and Brazil gain 0.6, 4.9, and 9.3 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 2.9%, exceeding consumption growth of only 2.0%, as investments in hog production and processing are expanded, allowing for more pork exports. Net exports grow by 4.6% annually, reaching 1.2 tmt in 2014. Canada matched the growing demand for feeder pigs by midwestern producers in the U.S. with increased investment in weaner pig operations. Canada's export of live hogs to the U.S. reaches 11.2 million head in 2014, more than 66% of which is feeder pigs.

Strong domestic and export demand fuels a 3.3% annual expansion in Brazil's pork sector. Net pork exports grow by 7.4%, to 1.0 mmt in 2014. 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 1.3% as production grows faster than consumption. The net import level in 2014 is 433 tmt.

The EU-15's pork net exports increased in 2004 by 2.8%, as exports of beef and broiler from other countries were restricted because of SPS concerns. Changes for the rest of the decade are driven by world demand. Environmental regulations and animal welfare requirements limit the EU's (especially the EU-15's) long-term capacity, and production grows by only 0.7% annually. Aggregate EU NMS net exports are stable to slightly increasing, going from 62 to 97 tmt and peaking at 143 tmt in 2012.

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 peak at 142 tmt in 2012. With WTO accession, Taiwan's pork production increases only slightly, by 1.3%, and imports expand by 4.9% to meet the 1.6% annual increases in consumption.

South Korea's consumption growth at 2.3%, which is faster than production growth at 2.0%, is supplied by more net imports. By 2014, net imports reach 240 tmt, a 5.9% annual growth.

Improved consumer purchasing power and population growth caused pork consumption in Mexico to increase by 3.5%. Despite some industry integration, a limited supply of cheap feeds and credit problems keep growth in domestic production lagging behind at 3.4%. As a result, pork imports increase by 3.9%, reaching 507 tmt in 2014.

Pork Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters	(Thousand Metric Tons)										
Australia	-15	-14	25	47	56	55	53	51	50	42	31
Brazil	570	706	863	923	937	953	993	1,021	1,040	1,011	990
Canada	850	860	794	803	863	949	996	1,035	1,063	1,148	1,244
EU New Member States	62	44	119	103	93	76	100	120	143	115	97
European Union-15	1,170	1,083	1,215	1,231	1,170	1,078	1,104	1,185	1,311	1,309	1,275
Other CIS †	14	13	15	14	10	6	2	0	-2	-7	-13
Thailand	0	0	0	0	0	0	0	0	0	0	0
United States	464	438	508	505	492	472	526	588	626	609	605
Total Net Exports *	3,116	3,131	3,539	3,624	3,621	3,587	3,776	4,001	4,231	4,225	4,229
Net Importers											
Argentina	48	45	42	46	52	59	62	66	70	77	85
Bulgaria	25	22	18	16	16	16	14	12	8	8	7
China - Hong Kong	317	330	352	360	362	363	372	382	390	390	390
China - Mainland	-242	-287	-122	-89	-86	-93	-24	59	142	135	127
Indonesia	0	0	0	0	0	0	0	0	0	0	0
Japan	1,225	1,264	1,343	1,375	1,370	1,357	1,396	1,439	1,482	1,474	1,470
Mexico	365	391	479	500	494	474	493	517	544	525	507
New Zealand	2	-4	-10	-11	-9	-7	-7	-8	-8	-5	-1
Other Eastern Europe ‡	16	34	35	26	23	22	23	25	27	30	34
Philippines	23	4	56	44	31	26	56	89	126	123	124
Romania	90	87	62	66	81	89	87	89	88	97	108
Russia	499	473	455	453	454	451	448	441	435	433	433
South Korea	189	196	224	227	222	217	225	236	246	244	240
Taiwan	78	88	120	120	114	105	113	125	136	127	116
Ukraine	18	14	-2	-9	-11	-7	-9	-7	-3	11	24
Rest of World	463	474	488	498	507	515	526	537	548	556	565
Total Net Imports	3,116	3,131	3,539	3,624	3,621	3,587	3,776	4,001	4,231	4,225	4,229
Barrow and Gilt Price, National	(U.S. Dollars per Metric Ton)										
Base 51-52% Lean Equivalent	1,158	1,058	874	906	983	1,067	1,031	984	949	1,025	1,099

* Total net exports are the sum of all positive net exports and negative net imports.

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

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

World Poultry

The outbreak of AI, particularly in Asia, has affected the poultry market, which posted a weak 0.9% growth in trade in 2004. Trade recovers and grows at a rate of 3.6% over the rest of the decade. Total broiler production increases by 15.8 mmt, 2.9% annually, reaching 70.9 mmt in 2014. Demand adjustments also drove the poultry price higher in 2004 by 19.6%, but the price declines by 3.7% over the next five years. For the rest of the period, the price rises at an average rate of 0.2%, reaching \$61.9/cwt in 2014.

With its border closed to Chinese and Thai broiler exports, Japanese broiler net imports declined by 28.0% in 2004. Recovery allows net imports to grow by 8.6% for the rest of the decade. Also, modest economic growth raises total broiler net imports in South Korea, Indonesia, and the Philippines from 40 tmt to 279 tmt. Despite production subsidies to domestic production, Saudi Arabia's net imports grow by 3.4%, reaching 549 tmt by the end of the period.

Despite rising levels of exports, the U.S. loses 4.1 percentage points of market share. The EU loses 5.3 points. Brazil gains 9.2 points and Thailand regains 1.7 points of market share in the outer period.

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. As a result, production increases by 3.0%. In comparison, domestic consumption increases by 2.7%, leaving a large amount of exportable surplus. Devaluation of the Brazilian currency and export market promotion enable Brazil to increase its poultry net exports by 3.0%.

The AI outbreak in Thailand cut the country's poultry exports by one-half in 2004. With productivity improvements and a shift to higher-valued products, Thailand's net exports recover and reach 665 tmt in 2014.

Consumption growth, at 1.4%, exceeds production growth, at 1.2%; thus, EU-15 exports to non-EU member states are stable to slightly declining. The EU's long-term prospects are not strong for a number of reasons: 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, animal welfare rules, and other environmental regulations. The EU NMS becomes a net importer of broiler in the outer period, as growth in consumption at 2.3% exceeds the 2.0% growth in production.

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. As income improves and population grows, a shortfall in domestic production continues to be filled by net imports, which increase by 2.1% annually and reach 410 tmt in 2014.

Under its WTO accession agreement, Taiwan removes its quota and replaces it with a 20% tariff beginning in 2005. As a result, poultry imports increase 17.9%, reaching 173 tmt in 2013, as annual production growth of 0.5% is short of meeting the 2.5% consumption growth.

With the AI outbreak, China's broiler imports and exports dropped by 51.4% and 35.6%, respectively. In the next decade, as growth in production of 3.7% falls short of the 4.2% increase in consumption, China's net imports grow, with the volume reaching 416 tmt in 2014.

In 2003, Russia introduced a new poultry import quota of 1.05 mmt, with nothing in excess allowed. As a result, net imports fell by 10.5% in 2003 and by another 13.8% in 2004 as confusion in the quota implementation rules impeded entry of products. Imports do not reach the quota level until 2006, and they remain at that level for the rest of the decade.

Broiler Meat Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters											
	(Thousand Metric Tons)										
Australia	16	13	1	-5	-1	6	14	23	32	42	52
Brazil	2,255	2,399	2,413	2,454	2,507	2,580	2,647	2,714	2,777	2,854	2,925
EU New Member States	5	8	11	-1	-3	-5	-11	-17	-23	-26	-30
European Union-15	495	429	425	417	419	418	423	427	431	433	438
Thailand	255	259	439	613	667	673	677	679	678	671	665
United States	2,077	2,284	2,457	2,577	2,664	2,709	2,740	2,763	2,795	2,845	2,928
Total Net Exports *	5,103	5,393	5,746	6,055	6,252	6,381	6,489	6,589	6,690	6,819	6,978
Net Importers											
Argentina	-73	-84	-81	-72	-69	-67	-65	-62	-58	-56	-52
Bulgaria	21	19	17	19	23	27	27	26	24	27	30
Canada	60	44	51	55	55	56	57	57	58	58	59
China - Mainland	-30	59	119	184	233	270	301	332	362	391	416
China - Hong Kong	200	170	183	186	188	191	193	194	196	198	200
Egypt	5	5	6	7	7	8	8	9	9	10	11
India	0	0	0	0	0	0	0	0	0	0	0
Indonesia	0	0	28	44	47	47	49	52	56	58	61
Japan	498	653	719	794	816	838	858	877	894	911	928
Mexico	355	313	294	329	357	381	373	361	356	384	410
New Zealand	0	4	9	11	12	12	8	6	6	9	14
Other CIS †	65	63	64	65	65	63	62	60	59	57	55
Other Eastern Europe ‡	71	76	76	74	73	74	75	77	78	80	82
Philippines	10	32	51	73	89	64	63	66	72	86	100
Romania	78	78	92	102	103	105	109	114	116	113	114
Russia	929	949	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049	1,049
Saudi Arabia	410	444	481	502	510	516	525	533	537	534	549
South Africa	95	82	45	39	51	55	53	40	24	11	10
South Korea	30	83	89	93	94	101	106	112	117	118	118
Taiwan	46	78	93	106	117	126	134	143	152	163	173
Ukraine	124	107	96	91	85	82	83	84	85	82	79
Rest of World	2,209	2,219	2,264	2,305	2,346	2,384	2,422	2,461	2,499	2,537	2,575
Total Net Imports	5,103	5,393	5,746	6,056	6,252	6,382	6,490	6,589	6,690	6,820	6,979
	(U.S. Dollars per Metric Ton)										
U.S. 12-City Price	1,634	1,478	1,392	1,360	1,352	1,348	1,351	1,352	1,355	1,357	1,364

* Total net exports are the sum of all positive net exports and negative net imports.

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

‡ Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

U.S. Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	94.9	94.9	96.2	97.9	99.4	100.8	101.9	102.9	103.6	103.9	103.7
Hog Inventories (Beg.)	54.4	54.5	55.1	55.4	54.9	54.4	54.9	55.8	56.5	56.5	56.3
	(Thousand Head)										
Live Cattle Trade											
Export	30	123	402	486	483	480	476	473	471	468	465
Import	1,369	2,195	2,749	3,051	3,046	2,911	2,916	2,921	2,936	2,965	3,008
Live Hog Trade											
Export	225	225	225	225	225	225	225	225	225	225	225
Import	8,583	8,561	8,890	9,162	9,521	9,817	10,077	10,378	10,688	10,971	11,235
	(Thousand Metric Tons)										
Beef											
Production	11,178	11,441	11,687	12,090	12,387	12,687	12,910	13,152	13,401	13,575	13,664
Imports	1,616	1,631	1,649	1,621	1,572	1,524	1,476	1,426	1,390	1,363	1,386
Total Supply	13,029	13,351	13,624	14,003	14,260	14,519	14,703	14,902	15,123	15,279	15,396
Consumption	12,553	12,613	12,562	12,659	12,846	13,074	13,201	13,379	13,569	13,694	13,770
Exports	197	451	771	1,044	1,105	1,127	1,178	1,191	1,214	1,240	1,279
Ending Stocks	279	288	292	301	308	318	324	332	341	345	347
Total Use	13,029	13,351	13,624	14,003	14,260	14,519	14,703	14,902	15,123	15,279	15,396
Pork											
Production	9,319	9,448	9,635	9,628	9,579	9,594	9,787	10,001	10,173	10,201	10,224
Imports	504	548	526	548	573	611	616	617	629	654	682
Total Supply	10,064	10,227	10,396	10,416	10,389	10,438	10,636	10,857	11,048	11,107	11,158
Consumption	8,864	9,005	9,122	9,126	9,091	9,123	9,255	9,406	9,541	9,593	9,620
Exports	968	986	1,034	1,052	1,065	1,083	1,143	1,205	1,255	1,263	1,287
Ending Stocks	231	236	241	238	233	232	239	246	252	252	251
Total Use	10,064	10,227	10,396	10,416	10,389	10,438	10,636	10,857	11,048	11,107	11,158
Broiler											
Production	15,294	16,061	16,445	16,783	17,138	17,484	17,846	18,220	18,595	18,976	19,366
Total Supply	15,582	16,414	16,800	17,144	17,503	17,855	18,222	18,602	18,985	19,372	19,768
Consumption	13,153	13,775	13,982	14,202	14,469	14,770	15,100	15,450	15,794	16,125	16,431
Exports	2,090	2,297	2,470	2,590	2,676	2,722	2,753	2,776	2,808	2,857	2,941
Ending Stocks	340	342	348	353	358	364	370	376	383	389	396
Total Use	15,583	16,414	16,800	17,144	17,503	17,855	18,222	18,602	18,985	19,372	19,768
Turkey											
Production	2,430	2,483	2,542	2,580	2,615	2,645	2,675	2,704	2,732	2,760	2,789
Beg Stocks	161	113	117	124	131	133	135	136	138	140	142
Total Supply	2,593	2,598	2,661	2,707	2,748	2,780	2,811	2,842	2,872	2,902	2,933
Consumption	2,280	2,256	2,300	2,330	2,361	2,387	2,413	2,440	2,466	2,489	2,510
Exports	200	225	237	246	254	259	262	264	267	272	280
Ending Stocks	113	117	124	131	133	135	136	138	140	142	143
Total Use	2,593	2,598	2,661	2,707	2,748	2,780	2,811	2,842	2,872	2,902	2,933
	(U.S. Dollars per Metric Ton)										
Producer Prices											
Nebraska Direct Fed Steers	1,868	1,831	1,773	1,742	1,694	1,645	1,612	1,577	1,559	1,561	1,582
Barrow and Gilt Price, National											
Base 51-52% Lean Equivalent	1,158	1,058	874	906	983	1,067	1,031	984	949	1,025	1,099
12-City Broiler Wholesale	1,634	1,478	1,392	1,360	1,352	1,348	1,351	1,352	1,355	1,357	1,364
	(U.S. Dollars per Kilogram)										
Retail Prices											
Beef	8.96	9.04	9.11	9.14	9.13	9.09	9.09	9.06	9.04	9.12	9.27
Pork	6.16	6.24	6.22	6.40	6.66	6.87	6.86	6.85	6.85	7.02	7.25
Broiler	3.63	3.65	3.60	3.60	3.60	3.61	3.64	3.67	3.71	3.75	3.80
Turkey	2.41	2.43	2.42	2.41	2.42	2.43	2.45	2.46	2.48	2.50	2.53

Argentine Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	50.8	49.1	49.4	49.8	50.1	50.5	50.9	51.3	51.6	52.0	52.4
Hog Inventories (Beg.)	4.4	4.7	4.8	4.8	4.8	4.8	4.9	4.9	5.0	5.0	5.0
Beef	(Thousand Metric Tons)										
Production	2,900	2,884	2,946	3,008	3,070	3,133	3,199	3,267	3,336	3,407	3,479
Total Supply	2,900	2,884	2,946	3,008	3,070	3,133	3,199	3,267	3,336	3,407	3,479
Consumption	2,363	2,372	2,405	2,434	2,466	2,500	2,532	2,565	2,594	2,617	2,636
Net Exports	537	512	541	574	604	633	667	702	742	790	843
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,900	2,884	2,946	3,008	3,070	3,133	3,199	3,267	3,336	3,407	3,479
Pork	(Thousand Metric Tons)										
Production	217	224	229	231	232	233	235	238	240	241	242
Total Supply	217	224	229	231	232	233	235	238	240	241	242
Consumption	265	269	271	276	284	292	297	303	309	318	326
Net Exports	-48	-45	-42	-46	-52	-59	-62	-66	-70	-77	-85
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	217	224	229	231	232	233	235	238	240	241	242
Broiler	(Thousand Metric Tons)										
Production	900	997	1,022	1,033	1,048	1,066	1,085	1,104	1,122	1,139	1,157
Total Supply	900	997	1,022	1,033	1,048	1,066	1,085	1,104	1,122	1,139	1,157
Consumption	827	913	941	961	980	999	1,020	1,042	1,063	1,083	1,104
Net Exports	73	84	81	72	69	67	65	62	58	56	52
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	900	997	1,022	1,033	1,048	1,066	1,085	1,104	1,122	1,139	1,157
Prices	(Argentine Pesos per Kilogram)										
Beef - Farm	1.99	2.00	2.03	2.08	2.11	2.14	2.19	2.23	2.29	2.37	2.48
Pork - Farm	1.85	1.98	2.16	2.21	2.22	2.26	2.37	2.48	2.58	2.61	2.66
Broiler - Retail	4.62	4.41	4.40	4.45	4.56	4.69	4.83	4.97	5.11	5.25	5.40

Australian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	26.6	26.6	26.9	27.3	27.7	28.1	28.6	29.1	29.5	29.9	30.2
Hog Inventories (Beg.)	2.7	2.6	2.7	2.7	2.8	2.9	3.0	2.9	2.8	2.8	2.8
Sheep Inventories (Beg.)	99.5	99.5	98.7	97.5	96.5	95.8	95.4	95.3	95.4	95.6	96.1
Live Cattle Trade	(Thousand Head)										
Export	586	722	867	988	995	1,003	1,011	1,019	1,029	1,041	1,055
Beef	(Thousand Metric Tons)										
Production	2,005	2,023	2,056	2,099	2,143	2,194	2,246	2,297	2,347	2,396	2,446
Total Supply	2,105	2,073	2,107	2,150	2,194	2,245	2,298	2,349	2,400	2,449	2,498
Consumption	756	759	771	778	786	795	804	813	820	826	830
Net Exports	1,299	1,264	1,285	1,321	1,357	1,399	1,442	1,484	1,527	1,571	1,615
Ending Stocks	50	50	51	51	51	52	52	52	52	53	53
Total Use	2,105	2,073	2,107	2,150	2,194	2,245	2,298	2,349	2,400	2,449	2,498
Pork	(Thousand Metric Tons)										
Production	395	401	441	470	487	493	496	498	502	502	499
Total Supply	407	411	451	480	497	503	506	508	512	512	509
Consumption	412	415	416	423	431	438	442	447	452	461	469
Net Exports	-15	-14	25	47	56	55	53	51	50	42	31
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Total Use	407	411	451	480	497	503	506	508	512	512	509
Broiler	(Thousand Metric Tons)										
Production	650	681	694	703	718	737	757	778	799	820	843
Total Supply	678	711	724	733	748	767	787	808	829	850	873
Consumption	632	668	692	708	719	731	743	755	767	779	791
Net Exports	16	13	1	-5	-1	6	14	23	32	42	52
Ending Stocks	30	30	30	30	30	30	30	30	30	30	30
Total Use	678	711	724	733	748	767	787	808	829	850	873
Farm Prices	(Australian Cents per Kilogram)										
Beef Saleyard	296	275	264	259	252	245	240	234	231	230	233
Pork Saleyard	258	261	276	272	263	258	263	266	269	261	256
Poultry Farm	398	346	325	317	316	315	316	315	314	314	314
Retail Prices	(Australian Cents per Kilogram)										
Beef	1,403	1,340	1,306	1,289	1,267	1,245	1,228	1,210	1,198	1,196	1,203
Pork	1,037	1,042	1,085	1,069	1,045	1,032	1,048	1,057	1,062	1,039	1,028
Poultry	398	346	325	317	316	315	316	315	314	314	314

Brazilian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	165.5	169.6	173.5	177.0	179.9	182.4	184.3	185.7	186.9	187.8	188.5
Hog Inventories (Beg.)	32.1	32.3	32.4	32.6	33.3	34.1	34.5	34.5	34.4	34.4	34.6
Beef	(Thousand Metric Tons)										
Production	7,830	8,101	8,363	8,609	8,825	9,021	9,196	9,351	9,493	9,627	9,758
Total Supply	7,830	8,101	8,363	8,609	8,825	9,021	9,196	9,351	9,493	9,627	9,758
Consumption	6,415	6,567	6,710	6,843	6,997	7,157	7,322	7,490	7,651	7,793	7,928
Net Exports	1,415	1,534	1,653	1,766	1,828	1,864	1,874	1,860	1,842	1,834	1,830
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,830	8,101	8,363	8,609	8,825	9,021	9,196	9,351	9,493	9,627	9,758
Pork	(Thousand Metric Tons)										
Production	2,585	2,761	2,916	3,016	3,086	3,153	3,229	3,294	3,355	3,390	3,434
Total Supply	2,585	2,761	2,916	3,016	3,086	3,153	3,229	3,294	3,355	3,390	3,434
Consumption	2,015	2,055	2,053	2,093	2,148	2,200	2,236	2,273	2,315	2,380	2,443
Net Exports	570	706	863	923	937	953	993	1,021	1,040	1,011	990
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,585	2,761	2,916	3,016	3,086	3,153	3,229	3,294	3,355	3,390	3,434
Broiler	(Thousand Metric Tons)										
Production	8,105	8,549	8,785	8,988	9,183	9,403	9,638	9,878	10,118	10,360	10,608
Total Supply	8,105	8,549	8,785	8,988	9,183	9,403	9,638	9,878	10,118	10,360	10,608
Consumption	5,850	6,150	6,372	6,534	6,676	6,822	6,992	7,164	7,341	7,505	7,683
Exports	2,255	2,399	2,413	2,454	2,507	2,580	2,647	2,714	2,777	2,854	2,925
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	8,105	8,549	8,785	8,988	9,183	9,403	9,638	9,878	10,118	10,360	10,608
Prices	(Reals per Kilogram)										
Beef - Farm	5.18	4.98	5.08	5.24	5.30	5.35	5.44	5.52	5.65	5.84	6.09
Pork - Farm	3.53	3.65	4.12	4.30	4.30	4.38	4.64	4.91	5.16	5.20	5.31
Broiler - Wholesale	2.81	2.47	2.47	2.55	2.64	2.74	2.86	2.97	3.10	3.23	3.37

Bulgarian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	0.73	0.76	0.79	0.81	0.83	0.85	0.86	0.88	0.89	0.91	0.92
Hog Inventories (Beg.)	1.03	1.06	1.07	1.09	1.18	1.25	1.31	1.34	1.38	1.43	1.50
Beef and Veal	(Thousand Metric Tons)										
Production	56	56	56	57	57	57	58	58	58	59	59
Total Supply	58	59	59	60	60	60	61	61	61	62	62
Consumption	78	80	82	83	84	84	85	86	87	87	87
Net Exports	-23	-24	-26	-26	-26	-27	-27	-28	-28	-28	-27
Ending Stocks	3	3	3	3	3	3	3	3	3	3	3
Total Use	58	59	59	60	60	60	61	61	61	62	62
Pork	(Thousand Metric Tons)										
Production	125	131	138	142	146	148	152	156	161	164	167
Total Supply	128	134	141	145	149	151	155	159	164	167	170
Consumption	150	153	155	159	162	164	166	167	169	171	174
Net Exports	-25	-22	-18	-16	-16	-16	-14	-12	-8	-8	-7
Ending Stocks	3	3	3	3	3	3	3	3	3	3	3
Total Use	128	134	141	145	149	151	155	159	164	167	170
Broiler	(Thousand Metric Tons)										
Production	102	105	110	110	109	107	109	111	114	113	113
Total Supply	104	107	110	110	109	107	109	111	114	113	113
Consumption	123	126	127	130	132	135	136	137	138	140	143
Net Exports	-21	-19	-17	-19	-23	-27	-27	-26	-24	-27	-30
Ending Stocks	2	0	0	0	0	0	0	0	0	0	0
Total Use	104	107	110	110	109	107	109	111	114	113	113
Farm Prices	(Leva per Kilogram)										
Beef and Veal	4.30	3.78	3.51	3.37	3.33	3.26	3.22	3.17	3.15	3.16	3.21
Pork	3.56	3.38	3.45	3.33	3.26	3.21	3.29	3.37	3.42	3.33	3.29
Poultry	3.22	3.06	3.12	3.02	2.94	2.90	2.98	3.04	3.09	3.01	2.98

Canadian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	14.7	15.7	15.9	15.7	15.4	15.4	15.5	15.7	15.8	15.8	15.7
Hog Inventories (Beg.)	14.6	14.9	15.8	16.9	16.8	16.4	16.5	17.4	18.3	18.9	19.0
	(Thousand Head)										
Live Cattle Trade											
Export	0	700	1,280	1,595	1,613	1,629	1,643	1,658	1,674	1,688	1,700
Import	40	91	242	287	286	286	286	286	286	286	286
Live Hog Trade											
Export	8,600	8,561	8,890	9,162	9,521	9,817	10,077	10,378	10,688	10,971	11,235
Import	6	6	6	6	6	6	6	6	6	6	6
	(Thousand Metric Tons)										
Beef and Veal											
Production	1,450	1,458	1,526	1,535	1,492	1,505	1,541	1,581	1,619	1,649	1,673
Total Supply	1,498	1,493	1,561	1,570	1,527	1,540	1,577	1,616	1,654	1,685	1,709
Consumption	1,008	1,011	996	991	1,016	1,043	1,057	1,071	1,082	1,102	1,117
Net Exports	455	447	530	544	476	461	484	510	537	547	556
Ending Stocks	35	35	35	35	35	35	36	36	36	36	36
Total Use	1,498	1,493	1,561	1,570	1,527	1,540	1,577	1,616	1,654	1,685	1,709
Pork											
Production	1,900	1,931	1,936	1,962	2,012	2,090	2,160	2,225	2,277	2,357	2,452
Total Supply	1,948	1,975	1,980	2,006	2,056	2,134	2,204	2,269	2,321	2,401	2,496
Consumption	1,054	1,071	1,143	1,159	1,150	1,142	1,164	1,190	1,214	1,209	1,208
Net Exports	850	860	794	803	863	949	996	1,035	1,063	1,148	1,244
Ending Stocks	44	44	44	44	44	44	44	44	44	44	44
Total Use	1,948	1,975	1,980	2,006	2,056	2,134	2,204	2,269	2,321	2,401	2,496
Broiler											
Production	920	938	923	944	971	997	1,010	1,021	1,034	1,060	1,085
Total Supply	944	962	945	966	993	1,019	1,032	1,043	1,056	1,082	1,107
Consumption	980	983	975	999	1,026	1,053	1,066	1,078	1,092	1,119	1,144
Net Exports	-60	-44	-51	-55	-55	-56	-57	-57	-58	-58	-59
Ending Stocks	24	22	22	22	22	22	22	22	22	22	22
Total Use	944	962	945	966	993	1,019	1,032	1,043	1,056	1,082	1,107
Farm Prices	(Canadian Dollars per Hundredweight)										
Beef and Veal	74.5	71.0	72.0	77.7	76.0	73.9	72.0	70.2	69.3	69.1	69.8
Pork	73.5	58.1	41.8	42.9	48.8	55.2	52.5	49.1	46.7	51.8	56.7
Broiler - Wholesale	121.2	117.5	118.9	120.2	121.5	122.6	123.8	125.0	126.3	127.6	128.8

Chinese - Mainland Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	135	139	143	146	150	154	157	160	163	166	169
Hog Inventories (Beg.)	466	470	472	486	500	510	518	527	536	545	553
Sheep Inventories (Beg.)	148	154	158	159	159	158	157	157	158	158	160
Beef	(Thousand Metric Tons)										
Production	6,683	7,031	7,327	7,623	7,923	8,227	8,523	8,814	9,102	9,391	9,681
Imports	10	30	46	70	104	144	190	250	320	392	461
Total Supply	6,683	7,031	7,327	7,623	7,923	8,227	8,523	8,814	9,102	9,391	9,681
Consumption	6,648	7,024	7,343	7,670	8,008	8,355	8,700	9,052	9,411	9,773	10,133
Exports	45	38	30	23	19	16	14	12	10	9	9
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6,683	7,031	7,327	7,623	7,923	8,227	8,523	8,814	9,102	9,391	9,681
Pork											
Production	47,170	48,269	49,464	50,674	51,754	52,767	53,733	54,693	55,635	56,598	57,549
Imports	88	123	188	215	227	235	283	345	413	418	423
Total Supply	47,170	48,269	49,464	50,674	51,754	52,767	53,733	54,693	55,635	56,598	57,549
Consumption	46,928	47,982	49,342	50,586	51,668	52,673	53,709	54,752	55,777	56,733	57,676
Exports	330	410	310	303	313	328	306	286	272	283	296
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	47,170	48,269	49,464	50,674	51,754	52,767	53,733	54,693	55,635	56,598	57,549
Broiler											
Production	9,700	10,267	10,723	11,068	11,402	11,741	12,065	12,381	12,690	12,997	13,292
Imports	220	292	338	391	432	464	490	517	544	569	592
Total Supply	9,700	10,267	10,723	11,068	11,402	11,741	12,065	12,381	12,690	12,997	13,292
Consumption	9,670	10,325	10,842	11,251	11,635	12,011	12,366	12,713	13,052	13,388	13,709
Exports	250	233	219	207	199	193	189	185	182	178	175
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	9,700	10,267	10,723	11,068	11,402	11,741	12,065	12,381	12,690	12,997	13,292
Producer Prices	(Yuan per Kilogram)										
Beef	15.5	16.7	17.6	18.4	19.2	20.0	20.9	21.8	22.9	24.1	25.4
Pork	8.4	8.9	8.8	8.8	8.8	9.0	9.1	9.2	9.4	9.6	9.8
Poultry	9.5	9.9	10.2	10.5	10.9	11.3	11.6	12.0	12.5	13.0	13.4
Retail Prices											
Beef	16.6	17.9	18.9	19.8	20.6	21.4	22.4	23.4	24.6	25.9	27.2
Pork	13.4	14.0	13.8	13.8	13.8	14.0	14.1	14.3	14.5	14.7	14.9
Poultry	10.0	10.5	10.8	11.1	11.5	11.8	12.2	12.6	13.1	13.5	14.0

Chinese - Hong Kong Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Cattle Inventories (Beg.)	2	2	2	2	2	2	2	2	2	2	2
Hog Inventories (Beg.)	110	108	106	106	102	100	99	100	101	100	99
Live Animal Trade											
Cattle Import	41	38	36	32	30	28	28	27	26	26	25
Swine Import	1,654	1,562	1,527	1,433	1,371	1,343	1,320	1,301	1,283	1,269	1,255
	(Thousand Metric Tons)										
Beef and Veal											
Production	13	12	11	10	9	9	9	9	8	8	8
Imports	82	82	85	88	92	96	99	102	104	107	109
Total Supply	13	12	11	10	9	9	9	9	8	8	8
Consumption	95	95	96	98	102	105	108	110	112	115	117
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	12	11	10	9	9	9	9	8	8	8
Pork											
Production	148	143	137	130	127	127	124	122	120	121	121
Imports	317	330	352	360	362	363	372	382	390	390	390
Total Supply	148	143	137	130	127	127	124	122	120	121	121
Consumption	465	472	488	490	490	490	496	504	511	510	510
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	148	143	137	130	127	127	124	122	120	121	121
Broiler											
Production	32	45	47	48	48	49	49	50	50	51	51
Imports	200	170	183	186	188	191	193	194	196	198	200
Total Supply	32	60	47	48	48	49	49	50	50	51	51
Consumption	217	229	230	234	237	240	242	244	246	249	251
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	15	0	0	0	0	0	0	0	0	0	0
Total Use	32	60	47	48	48	49	49	50	50	51	51
Retail Price	(Hong Kong Dollars per Kilogram)										
Beef	56.0	55.0	54.2	54.7	55.0	55.0	54.9	54.7	54.9	55.9	57.5
Pork	31.9	29.8	25.8	27.1	29.6	32.2	31.6	30.7	30.1	32.4	34.8
Broiler	42.7	32.7	33.2	33.0	33.3	33.7	34.1	34.4	34.7	35.1	35.7

Egyptian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	6.34	6.35	6.38	6.43	6.49	6.55	6.61	6.68	6.76	6.87	7.00
Beef and Veal	(Thousand Metric Tons)										
Production	435	438	441	444	448	452	457	462	467	474	484
Total Supply	435	438	441	444	448	452	457	462	467	474	484
Consumption	585	613	634	654	678	702	725	749	772	793	813
Net Exports	-150	-174	-193	-210	-230	-250	-268	-287	-305	-319	-329
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	435	438	441	444	448	452	457	462	467	474	484
Broiler											
Production	481	501	531	562	594	626	660	695	732	770	811
Total Supply	481	501	531	562	594	626	660	695	732	770	811
Consumption	486	506	537	568	601	634	668	704	741	780	822
Net Exports	-5	-5	-6	-7	-7	-8	-8	-9	-9	-10	-11
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	481	501	531	562	594	626	660	695	732	770	811
Prices	(Pounds per Kilogram)										
Beef - Retail	32.50	32.32	32.19	32.46	32.38	32.37	32.58	32.74	33.16	33.95	35.13
Poultry - Retail	4.56	4.24	4.12	4.13	4.20	4.30	4.41	4.52	4.63	4.75	4.89

EU New Member States Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	10.1	10.0	9.9	9.7	9.5	9.4	9.3	9.1	8.9	8.8	8.7
Hog Inventories (Beg.)	31.1	30.1	30.5	30.9	31.7	32.4	32.9	33.1	33.4	33.7	34.2
Beef and Veal	(Thousand Metric Tons)										
Production	680	674	681	676	669	668	663	657	645	637	632
Total Supply	709	688	695	690	683	682	677	671	659	651	646
Consumption	625	632	642	642	653	663	675	687	699	709	720
Net Exports	70	42	39	33	16	5	-12	-31	-54	-72	-88
Ending Stocks	14	14	14	14	14	14	14	14	14	14	14
Total Use	709	688	695	690	683	682	677	671	659	651	646
Pork											
Production	3,151	3,216	3,302	3,357	3,399	3,426	3,464	3,500	3,541	3,562	3,584
Total Supply	3,209	3,242	3,328	3,383	3,425	3,452	3,490	3,526	3,567	3,588	3,610
Consumption	3,121	3,172	3,183	3,254	3,306	3,351	3,364	3,379	3,398	3,447	3,487
Net Exports	62	44	119	103	93	76	100	120	143	115	97
Ending Stocks	26	26	26	26	26	26	26	26	26	26	26
Total Use	3,209	3,242	3,328	3,383	3,425	3,452	3,490	3,526	3,567	3,588	3,610
Broiler											
Production	1,200	1,215	1,248	1,274	1,298	1,321	1,346	1,370	1,394	1,416	1,439
Total Supply	1,200	1,215	1,248	1,274	1,298	1,321	1,346	1,370	1,394	1,416	1,439
Consumption	1,195	1,207	1,238	1,275	1,301	1,326	1,357	1,387	1,417	1,442	1,469
Net Exports	5	8	11	-1	-3	-5	-11	-17	-23	-26	-30
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,200	1,215	1,248	1,274	1,298	1,321	1,346	1,370	1,394	1,416	1,439
Prices	(Euros per 100 Kilograms)										
Beef and Veal - Farm	201	199	222	250	254	259	266	272	277	280	283
Pork - Farm	135	124	133	130	126	124	128	131	133	129	128
Poultry - Farm	137	130	136	136	136	137	139	140	141	142	143

European Union-15 Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	78	76	75	74	73	72	70	69	68	67	67
Hog Inventories (Beg.)	122	122	122	122	124	125	126	126	126	127	129
Sheep Inventories (Beg.)	102	103	105	105	106	106	106	106	105	105	105
Beef and Veal	(Thousand Metric Tons)										
Production	7,355	7,304	7,302	7,227	7,141	7,023	6,924	6,835	6,767	6,705	6,658
Total Supply	7,365	7,304	7,302	7,227	7,141	7,023	6,924	6,835	6,767	6,705	6,658
Consumption	7,550	7,506	7,531	7,469	7,376	7,262	7,160	7,066	6,984	6,908	6,841
Net Exports	-185	-201	-229	-242	-235	-240	-236	-231	-217	-202	-183
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,365	7,304	7,302	7,227	7,141	7,023	6,924	6,835	6,767	6,705	6,658
Pork											
Production	17,850	17,913	18,069	18,246	18,371	18,431	18,516	18,660	18,858	19,017	19,120
Total Supply	17,850	17,913	18,069	18,246	18,371	18,431	18,516	18,660	18,858	19,017	19,120
Consumption	16,680	16,830	16,854	17,015	17,201	17,354	17,412	17,475	17,547	17,709	17,844
Net Exports	1,170	1,083	1,215	1,231	1,170	1,078	1,104	1,185	1,311	1,309	1,275
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	17,850	17,913	18,069	18,246	18,371	18,431	18,516	18,660	18,858	19,017	19,120
Broiler											
Production	6,495	6,585	6,691	6,764	6,835	6,899	6,984	7,068	7,151	7,218	7,289
Total Supply	6,495	6,585	6,691	6,764	6,835	6,899	6,984	7,068	7,151	7,218	7,289
Consumption	6,000	6,156	6,266	6,347	6,417	6,481	6,561	6,641	6,720	6,785	6,851
Net Exports	495	429	425	417	419	418	423	427	431	433	438
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6,495	6,585	6,691	6,764	6,835	6,899	6,984	7,068	7,151	7,218	7,289
Lamb and Mutton											
Production	1,058	1,054	1,057	1,060	1,060	1,069	1,078	1,089	1,099	1,108	1,115
Total Supply	1,082	1,078	1,081	1,084	1,084	1,093	1,102	1,113	1,123	1,132	1,139
Consumption	1,325	1,326	1,334	1,341	1,345	1,357	1,369	1,383	1,396	1,407	1,417
Net Exports	-267	-273	-277	-281	-285	-288	-291	-294	-297	-299	-302
Ending Stocks	24	24	24	24	24	24	24	24	24	24	24
Total Use	1,082	1,078	1,081	1,084	1,084	1,093	1,102	1,113	1,123	1,132	1,139
Farm Prices	(Euros per 100 Kilograms)										
Beef	268	256	250	250	254	259	266	272	277	280	283
Pork	137	129	133	130	126	124	128	131	133	129	128
Poultry	148	138	136	136	136	137	139	140	141	142	143
Sheep	409	400	396	393	394	389	388	385	382	376	373

European Union Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Beef and Veal											
	(Thousand Metric Tons)										
Production	8,035	7,979	7,982	7,903	7,810	7,690	7,587	7,492	7,412	7,343	7,290
Total Supply	8,599	8,531	8,544	8,471	8,382	8,269	8,171	8,083	8,007	7,939	7,885
Consumption	8,175	8,138	8,173	8,111	8,029	7,925	7,835	7,754	7,683	7,617	7,561
Exports	-115	-160	-190	-208	-219	-234	-248	-262	-271	-274	-272
Ending Stocks	14	14	14	14	14	14	14	14	14	14	14
Total Use	8,599	8,531	8,544	8,471	8,382	8,269	8,171	8,083	8,007	7,939	7,885
Pork											
Production	21,001	21,129	21,371	21,603	21,770	21,857	21,979	22,159	22,398	22,579	22,703
Total Supply	21,077	21,174	21,416	21,648	21,815	21,902	22,024	22,204	22,443	22,624	22,748
Consumption	19,801	20,002	20,038	20,270	20,507	20,704	20,776	20,854	20,945	21,156	21,331
Net Exports	1,232	1,127	1,334	1,333	1,263	1,153	1,204	1,305	1,453	1,424	1,372
Ending Stocks	26	26	26	26	26	26	26	26	26	26	26
Total Use	21,077	21,174	21,416	21,648	21,815	21,902	22,024	22,204	22,443	22,624	22,748
Broiler											
Production	7,695	7,800	7,939	8,038	8,133	8,220	8,330	8,438	8,545	8,634	8,728
Total Supply	8,000	8,134	8,295	8,400	8,496	8,584	8,694	8,803	8,911	9,000	9,094
Consumption	7,195	7,363	7,504	7,622	7,718	7,807	7,918	8,028	8,137	8,226	8,320
Exports	500	437	436	416	415	413	412	409	408	408	408
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	8,000	8,134	8,295	8,400	8,496	8,584	8,694	8,803	8,911	9,000	9,094

Note: The trade number is with non EU-25 countries.

Indian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
					(Million Head)						
Cattle Inventories (Beg.)	327	333	339	345	352	359	366	372	379	385	391
Beef and Veal					(Thousand Metric Tons)						
Production	2,130	2,203	2,265	2,324	2,385	2,440	2,492	2,543	2,592	2,642	2,694
Total Supply	2,130	2,203	2,265	2,324	2,385	2,440	2,492	2,543	2,592	2,642	2,694
Consumption	1,590	1,599	1,635	1,676	1,712	1,751	1,792	1,834	1,878	1,919	1,954
Net Exports	540	605	630	649	673	689	700	709	715	724	740
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,130	2,203	2,265	2,324	2,385	2,440	2,492	2,543	2,592	2,642	2,694
Broiler											
Production	1,650	1,681	1,772	1,853	1,923	1,985	2,049	2,117	2,187	2,260	2,333
Total Supply	1,650	1,681	1,772	1,853	1,923	1,985	2,049	2,117	2,187	2,260	2,333
Consumption	1,650	1,681	1,772	1,853	1,923	1,985	2,049	2,117	2,187	2,260	2,333
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	1,650	1,681	1,772	1,853	1,923	1,985	2,049	2,117	2,187	2,260	2,333
Prices					(Rupees per Kilogram)						
Beef - Farm	63.6	63.2	62.8	62.2	62.2	61.5	60.6	60.1	59.4	59.1	59.4
Poultry - Retail	81.8	93.7	87.4	84.6	84.1	84.7	85.4	86.1	86.7	87.2	87.7

Indonesian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
					(Million Head)						
Cattle Inventories (Beg.)	11.3	11.6	11.8	12.0	12.2	12.4	12.5	12.6	12.7	12.8	12.9
Hog Inventories (Beg.)	6.7	6.9	7.0	7.2	7.3	7.4	7.5	7.7	7.8	7.9	8.0
Sheep Inventories (Beg.)	9.1	9.5	10.0	10.5	11.2	11.9	12.7	13.6	14.6	15.7	16.9
					(Thousand Head)						
Live Cattle Import	320	359	393	406	407	409	411	415	419	424	430
Beef and Veal					(Thousand Metric Tons)						
Production	356	358	361	367	372	377	381	384	387	390	394
Total Supply	356	358	361	367	372	377	381	384	387	390	394
Consumption	357	371	383	394	404	415	427	439	451	460	469
Net Exports	-1	-13	-23	-27	-32	-38	-46	-55	-64	-70	-75
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	356	358	361	367	372	377	381	384	387	390	394
Pork											
Production	496	513	526	536	543	550	559	569	578	586	593
Total Supply	496	513	526	536	543	550	559	569	578	586	593
Consumption	496	513	526	536	543	550	559	569	578	586	593
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	496	513	526	536	543	550	559	569	578	586	593
Broiler											
Production	627	681	693	707	727	748	771	795	819	843	869
Total Supply	627	681	693	707	727	748	771	795	819	843	869
Consumption	627	681	722	751	773	795	820	847	875	901	930
Net Exports	0	0	-28	-44	-47	-47	-49	-52	-56	-58	-61
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	627	681	693	707	727	748	771	795	819	843	869
Retail Price					(Rupiah per Kilogram)						
Beef	36,746	34,794	32,535	31,852	31,049	30,314	29,855	29,379	29,186	29,332	29,824
Pork	15,258	16,180	16,489	16,254	15,793	15,543	15,820	16,066	16,265	15,970	15,834
Broiler	12,388	11,035	10,133	9,883	9,822	9,813	9,847	9,877	9,921	9,975	10,058

Japanese Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	4.48	4.40	4.36	4.34	4.31	4.29	4.26	4.24	4.22	4.20	4.18
Wagyu Cows (Beg.)	1.07	1.07	1.08	1.08	1.08	1.08	1.07	1.07	1.06	1.05	1.04
Dairy Cows (Beg.)	0.94	0.93	0.93	0.92	0.92	0.91	0.91	0.91	0.90	0.90	0.89
Hog Inventories (Beg.)	9.72	9.50	9.39	9.61	9.45	9.36	9.33	9.45	9.51	9.49	9.36
Beef and Veal	(Thousand Metric Tons)										
Production	500	489	488	488	488	487	486	485	484	483	481
Wagyu	211	203	205	209	211	213	214	215	215	214	214
Dairy	289	287	283	279	276	274	272	271	269	268	267
Imports	604	671	865	1,032	1,054	1,077	1,093	1,109	1,122	1,134	1,142
Total Supply	610	577	577	578	579	579	579	579	578	577	576
Consumption	1,126	1,159	1,352	1,519	1,541	1,563	1,579	1,594	1,605	1,616	1,623
Wagyu	210	203	205	209	211	213	214	215	215	214	214
Dairy	288	287	283	279	276	274	272	270	269	268	267
Imported Beef	627	669	864	1,031	1,053	1,076	1,093	1,109	1,121	1,134	1,142
Ending Stocks	88	89	90	91	92	93	93	94	95	95	95
Wagyu	8	8	8	9	9	9	9	9	9	9	9
Dairy	19	19	19	19	19	19	19	19	19	19	19
Imported Beef	61	62	63	64	64	65	66	67	67	67	68
Total Use	610	577	577	578	579	579	579	579	578	577	576
Pork											
Production	1,270	1,271	1,259	1,261	1,262	1,270	1,273	1,271	1,264	1,265	1,271
Imports	1,225	1,264	1,343	1,375	1,370	1,357	1,396	1,439	1,482	1,474	1,470
Total Supply	1,481	1,484	1,481	1,495	1,494	1,500	1,499	1,500	1,496	1,500	1,502
Consumption	2,493	2,527	2,590	2,638	2,635	2,631	2,667	2,707	2,744	2,743	2,745
Ending Stocks	213	221	234	232	229	226	229	232	235	231	228
Total Use	1,481	1,484	1,481	1,495	1,494	1,500	1,499	1,500	1,496	1,500	1,502
Broiler											
Production	1,130	1,056	1,098	1,079	1,058	1,038	1,017	998	981	966	953
Imports	500	655	721	796	818	840	860	879	896	913	930
Total Supply	1,226	1,135	1,179	1,159	1,138	1,117	1,097	1,078	1,061	1,046	1,032
Consumption	1,645	1,707	1,819	1,874	1,875	1,876	1,875	1,875	1,875	1,878	1,881
Exports	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	79	81	80	80	80	80	80	80	79	79	79
Total Use	1,226	1,135	1,179	1,159	1,138	1,117	1,097	1,078	1,061	1,046	1,032
Prices	(Yen per Kilogram)										
Wagyu Beef - Farm	2,016	1,991	1,943	1,933	1,932	1,938	1,950	1,968	1,995	2,032	2,071
Dairy Beef - Farm	887	855	872	889	906	923	938	955	973	993	1,014
Pork - Wholesale	503	456	413	430	444	456	443	434	430	451	467
Broiler - Wholesale	218	184	212	213	220	226	232	238	246	256	265
Retail Prices	(Yen per 100 Grams)										
Wagyu Beef	572	571	561	556	553	553	555	558	564	573	583
Dairy Beef	383	377	382	390	398	405	412	419	426	435	443
Imported Beef	200	172	158	151	142	133	126	120	117	116	118
Pork	161	147	133	135	139	143	139	136	134	139	144
Broiler	123	104	115	118	121	125	129	132	137	142	148

Mexican Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	19.5	17.7	16.5	16.0	16.0	16.0	16.0	16.2	16.5	16.7	17.0
Hog Inventories (Beg.)	10.7	10.3	10.2	10.4	10.5	10.6	10.8	11.3	11.8	12.3	12.6
	(Thousand Head)										
Live Cattle Trade											
Export	1,450	1,495	1,469	1,456	1,433	1,413	1,405	1,395	1,394	1,409	1,439
Import	35	77	206	244	241	238	235	232	230	227	224
Live Hog Import	200	207	202	199	195	193	190	188	186	184	182
	(Thousand Metric Tons)										
Beef and Veal											
Production	2,150	2,055	2,013	1,945	2,009	2,074	2,064	2,114	2,171	2,222	2,266
Total Supply	2,150	2,055	2,013	1,945	2,009	2,074	2,064	2,114	2,171	2,222	2,266
Consumption	2,410	2,375	2,397	2,461	2,543	2,628	2,686	2,743	2,797	2,868	2,929
Net Exports	-260	-319	-384	-516	-533	-555	-623	-629	-626	-646	-663
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,150	2,055	2,013	1,945	2,009	2,074	2,064	2,114	2,171	2,222	2,266
Pork											
Production	1,150	1,184	1,184	1,205	1,241	1,291	1,336	1,381	1,423	1,481	1,543
Total Supply	1,150	1,184	1,184	1,205	1,241	1,291	1,336	1,381	1,423	1,481	1,543
Consumption	1,515	1,575	1,663	1,705	1,734	1,765	1,829	1,898	1,967	2,007	2,050
Net Exports	-365	-391	-479	-500	-494	-474	-493	-517	-544	-525	-507
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,150	1,184	1,184	1,205	1,241	1,291	1,336	1,381	1,423	1,481	1,543
Broiler											
Production	2,400	2,538	2,613	2,677	2,749	2,828	2,913	2,999	3,084	3,171	3,263
Total Supply	2,400	2,538	2,613	2,677	2,749	2,828	2,913	2,999	3,084	3,171	3,263
Consumption	2,755	2,851	2,907	3,006	3,106	3,209	3,285	3,360	3,440	3,555	3,673
Net Exports	-355	-313	-294	-329	-357	-381	-373	-361	-356	-384	-410
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,400	2,538	2,613	2,677	2,749	2,828	2,913	2,999	3,084	3,171	3,263
	(New Pesos per Kilogram)										
Prices											
Beef and Veal - Wholesale	27.3	26.9	26.7	26.7	26.5	26.4	26.5	26.6	26.8	27.4	28.4
Pork - Wholesale	22.4	20.7	17.5	18.5	20.4	22.7	22.5	21.9	21.6	23.8	26.2
Poultry - Retail	18.9	17.7	17.2	17.1	17.3	17.6	17.9	18.2	18.5	18.9	19.2

Other CIS Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	21.6	21.9	22.1	22.4	22.6	22.8	22.9	23.1	23.2	23.4	23.5
Hog Inventories (Beg.)	5.9	6.0	6.1	6.3	6.4	6.5	6.5	6.6	6.7	6.8	6.9
Beef and Veal	(Thousand Metric Tons)										
Production	1,247	1,286	1,315	1,347	1,375	1,404	1,431	1,458	1,483	1,509	1,534
Total Supply	1,247	1,286	1,315	1,347	1,375	1,404	1,431	1,458	1,483	1,509	1,534
Consumption	1,251	1,279	1,307	1,334	1,363	1,391	1,420	1,447	1,475	1,502	1,529
Net Exports	-5	8	8	13	12	13	11	11	8	7	5
Total Use	1,247	1,286	1,315	1,347	1,375	1,404	1,431	1,458	1,483	1,509	1,534
Pork											
Production	633	646	661	675	687	698	708	720	731	742	752
Total Supply	633	646	661	675	687	698	708	720	731	742	752
Consumption	619	632	646	661	677	692	706	719	733	749	766
Net Exports	14	13	15	14	10	6	2	0	-2	-7	-13
Total Use	633	646	661	675	687	698	708	720	731	742	752
Broiler											
Production	244	254	259	263	268	274	279	285	292	298	304
Total Supply	244	254	259	263	268	274	279	285	292	298	304
Consumption	310	317	323	328	333	337	341	346	350	355	359
Net Exports	-65	-63	-64	-65	-65	-63	-62	-60	-59	-57	-55
Total Use	244	254	259	263	268	274	279	285	292	298	304

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

Other Eastern European Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	3.15	2.40	2.44	2.51	2.53	2.54	2.53	2.53	2.52	2.51	2.51
Hog Inventories (Beg.)	5.58	4.80	4.83	4.93	4.99	5.03	5.05	5.06	5.07	5.07	5.07
Beef and Veal	(Thousand Metric Tons)										
Production	245	246	250	257	259	260	259	259	258	257	257
Total Supply	245	246	250	257	259	260	259	259	258	257	257
Consumption	265	271	274	276	279	281	283	285	287	289	290
Net Exports	-20	-25	-24	-19	-19	-21	-24	-26	-29	-31	-33
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	245	246	250	257	259	260	259	259	258	257	257
Pork											
Production	579	565	569	581	588	592	595	596	597	597	597
Total Supply	579	565	569	581	588	592	595	596	597	597	597
Consumption	594	599	603	607	611	615	618	621	624	628	631
Net Exports	-16	-34	-35	-26	-23	-22	-23	-25	-27	-30	-34
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	579	565	569	581	588	592	595	596	597	597	597
Broiler											
Production	122	125	129	133	135	136	136	136	136	135	135
Total Supply	122	125	129	133	135	136	136	136	136	135	135
Consumption	194	201	205	207	209	210	211	213	214	215	217
Net Exports	-71	-76	-76	-74	-73	-74	-75	-77	-78	-80	-82
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	122	125	129	133	135	136	136	136	136	135	135

Countries included: Albania, Bosnia and Herzegovina, Croatia, Macedonia, Yugoslavia.

Romanian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	2.90	2.89	2.91	2.95	2.99	3.02	3.07	3.11	3.15	3.19	3.21
Hog Inventories (Beg.)	5.15	5.07	4.85	4.82	4.98	5.20	5.38	5.46	5.55	5.63	5.79
Beef and Veal	(Thousand Metric Tons)										
Production	205	201	198	198	199	198	199	199	201	204	205
Total Supply	205	201	198	198	199	198	199	199	201	204	205
Consumption	208	212	217	221	226	231	236	242	246	249	251
Net Exports	-3	-11	-20	-23	-27	-32	-37	-42	-45	-45	-46
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	205	201	198	198	199	198	199	199	201	204	205
Pork											
Production	412	421	427	434	441	446	456	463	473	479	483
Total Supply	412	421	437	439	441	446	456	463	473	479	483
Consumption	502	498	494	506	521	535	543	552	560	576	591
Net Exports	-90	-87	-62	-66	-81	-89	-87	-89	-88	-97	-108
Ending Stocks	0	10	5	0	0	0	0	0	0	0	0
Total Use	412	421	437	439	441	446	456	463	473	479	483
Broiler											
Production	195	209	213	218	224	231	240	247	256	266	274
Total Supply	195	209	218	223	229	236	245	252	261	271	279
Consumption	273	282	306	320	328	337	348	361	372	379	388
Net Exports	-78	-78	-92	-102	-103	-105	-109	-114	-116	-113	-114
Ending Stocks	0	5	5	5	5	5	5	5	5	5	5
Total Use	195	209	218	223	229	236	245	252	261	271	279
Farm Prices	(Lei per Kilogram)										
Beef and Veal	46,715	46,609	45,796	45,911	45,828	45,391	45,388	44,772	45,039	46,352	46,904
Pork	60,348	65,058	70,249	70,719	69,885	69,519	72,264	73,902	76,083	76,207	74,992
Poultry	52,544	48,762	46,686	46,550	47,399	48,076	49,046	49,342	50,255	51,850	52,071

Russian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	22.3	21.0	20.1	19.7	19.6	19.6	19.6	19.7	19.7	19.8	19.8
Hog Inventories (Beg.)	17.2	17.6	17.9	18.5	19.0	19.5	19.9	20.3	20.7	21.1	21.5
Beef and Veal	(Thousand Metric Tons)										
Production	1,610	1,525	1,413	1,376	1,358	1,352	1,358	1,357	1,360	1,364	1,366
Total Supply	1,610	1,525	1,413	1,376	1,358	1,352	1,358	1,357	1,360	1,364	1,366
Consumption	2,255	2,161	2,125	2,116	2,112	2,111	2,112	2,107	2,103	2,100	2,095
Net Exports	-645	-637	-712	-740	-754	-759	-754	-750	-743	-736	-729
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,610	1,525	1,413	1,376	1,358	1,352	1,358	1,357	1,360	1,364	1,366
Pork	(Thousand Metric Tons)										
Production	1,740	1,845	1,910	1,958	1,993	2,023	2,047	2,070	2,093	2,116	2,139
Total Supply	1,740	1,845	1,910	1,958	1,993	2,023	2,047	2,070	2,093	2,116	2,139
Consumption	2,239	2,319	2,365	2,411	2,448	2,474	2,495	2,511	2,528	2,549	2,572
Net Exports	-499	-473	-455	-453	-454	-451	-448	-441	-435	-433	-433
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,740	1,845	1,910	1,958	1,993	2,023	2,047	2,070	2,093	2,116	2,139
Broiler	(Thousand Metric Tons)										
Production	625	677	707	739	767	792	813	832	852	873	895
Total Supply	715	737	707	739	767	792	813	832	852	873	895
Consumption	1,584	1,687	1,756	1,788	1,816	1,841	1,862	1,881	1,901	1,922	1,944
Net Exports	-929	-949	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049	-1,049
Ending Stocks	60	0	0	0	0	0	0	0	0	0	0
Total Use	715	737	707	739	767	792	813	832	852	873	895
Farm Prices	(Rubles per Ton)										
Beef and Veal	29,721	40,043	45,039	48,076	48,784	48,106	45,937	43,877	42,017	40,754	39,665
Pork	44,223	46,370	47,531	48,390	48,289	47,770	46,457	44,915	43,563	42,536	41,463
Poultry	32,914	32,645	32,263	33,628	34,171	34,152	33,550	32,644	31,890	31,428	30,959

Saudi Arabian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Broiler	(Thousand Metric Tons)										
Production	480	504	511	517	526	539	554	570	586	602	620
Total Supply	480	504	511	517	526	539	554	570	586	602	620
Consumption	890	947	992	1,019	1,037	1,055	1,079	1,102	1,123	1,137	1,169
Net Exports	-410	-444	-481	-502	-510	-516	-525	-533	-537	-534	-549
Ending Stock	0	0	0	0	0	0	0	0	0	0	0
Total Use	480	504	511	517	526	539	554	570	586	602	620
Wholesale Price	(Riyals per Kilogram)										
Poultry	5.34	4.88	4.63	4.53	4.50	4.49	4.50	4.51	4.51	4.52	4.54

South African Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cattle Inventories (Beg.)	13.5	13.4	13.2	13.2	13.2	13.3	13.4	13.5	13.6	13.7	13.8
Beef and Veal	(Thousand Metric Tons)										
Production	620	628	640	649	655	661	667	673	679	685	692
Total Supply	620	628	640	649	655	661	667	673	679	685	692
Consumption	626	637	640	642	654	668	683	690	697	704	715
Net Exports	-6	-10	0	6	0	-7	-16	-17	-17	-19	-23
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	620	628	640	649	655	661	667	673	679	685	692
Broiler	(Thousand Metric Tons)										
Production	805	853	892	908	918	936	957	981	1,005	1,028	1,050
Total Supply	805	853	914	930	940	958	979	1,003	1,027	1,050	1,072
Consumption	900	913	937	947	969	990	1,010	1,021	1,029	1,040	1,060
Net Exports	-95	-82	-45	-39	-51	-55	-53	-40	-24	-11	-10
Ending Stocks	0	22	22	22	22	22	22	22	22	22	22
Total Use	805	853	914	930	940	958	979	1,003	1,027	1,050	1,072
Prices	(Rand per Kilogram)										
Beef - Farm	35.1	33.8	35.3	36.2	37.5	38.4	39.2	40.2	40.8	41.4	42.1
Poultry - Retail	16.8	18.7	18.2	18.3	18.8	19.6	20.4	21.2	21.9	22.5	22.9

South Korean Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	2.00	2.10	2.13	2.20	2.30	2.42	2.53	2.64	2.73	2.81	2.87
Hog Inventories (Beg.)	8.37	8.27	8.15	8.42	8.80	9.17	9.48	9.82	10.10	10.32	10.47
Beef	(Thousand Metric Tons)										
Production	187	209	215	221	231	246	263	278	294	308	321
Imports	200	269	327	390	392	392	391	390	388	387	384
Total Supply	248	214	220	226	236	251	268	283	299	313	327
Consumption	443	477	542	611	623	639	654	668	682	695	706
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Total Use	248	214	220	226	236	251	268	283	299	313	327
Pork											
Production	1,100	1,135	1,171	1,216	1,258	1,296	1,325	1,348	1,368	1,391	1,418
Imports	200	206	233	236	232	228	236	247	257	255	253
Total Supply	1,304	1,298	1,331	1,378	1,421	1,460	1,491	1,516	1,538	1,563	1,590
Consumption	1,330	1,334	1,394	1,442	1,478	1,511	1,548	1,582	1,613	1,634	1,658
Exports	11	10	9	9	10	11	11	11	11	12	13
Ending Stocks	163	161	162	163	165	166	168	170	171	172	173
Total Use	1,304	1,298	1,331	1,378	1,421	1,460	1,491	1,516	1,538	1,563	1,590
Broiler											
Production	420	420	437	451	464	477	489	500	512	524	537
Imports	30	83	89	93	94	101	106	112	117	118	118
Total Supply	420	420	437	451	464	477	489	500	512	524	537
Consumption	450	504	527	544	558	577	595	612	629	642	655
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	420	420	437	451	464	477	489	500	512	524	537
Farm Prices	(1000 Won per 500 Kilograms, Liveweight)										
Beef	3,545	4,118	4,634	4,784	4,680	4,586	4,500	4,410	4,354	4,350	4,387
	(Won per Kilogram, Liveweight)										
Pork	2,276	2,396	2,369	2,378	2,371	2,390	2,365	2,344	2,341	2,389	2,420
Poultry	1,278	1,162	1,191	1,210	1,225	1,246	1,264	1,279	1,295	1,312	1,329
Retail Prices	(Won per Kilogram)										
Beef	25,447	28,083	31,672	33,571	33,461	32,785	31,993	31,151	30,493	30,181	30,201
Pork	4,557	5,024	5,053	5,060	5,030	5,044	4,983	4,917	4,883	4,950	5,007
Poultry	3,105	2,972	3,002	3,041	3,071	3,114	3,151	3,181	3,211	3,245	3,278

Taiwanese Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.15	0.15	0.15	0.15
Hog Inventories (Beg.)	6.78	6.80	6.78	7.09	7.17	7.17	7.20	7.40	7.60	7.73	7.70
	(Thousand Metric Tons)										
Beef and Veal											
Production	5	5	5	5	5	5	5	5	5	5	5
Imports	81	83	85	88	92	95	98	102	105	108	111
Total Supply	5	5	5	5	5	5	5	5	5	5	5
Consumption	86	88	90	93	96	100	103	107	110	113	115
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	895	917	913	923	935	951	962	970	975	991	1009
Imports	78	89	121	123	118	110	120	134	148	143	138
Total Supply	895	917	913	923	935	951	962	970	975	991	1009
Consumption	973	1005	1033	1044	1049	1056	1075	1094	1111	1117	1126
Exports	0	1	1	2	4	5	7	9	12	16	21
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	895	917	913	923	935	951	962	970	975	991	1009
Broiler											
Production	586	580	575	576	581	588	594	599	604	610	617
Imports	47	79	94	107	118	127	135	144	153	164	174
Total Supply	586	580	575	576	581	588	594	599	604	610	617
Consumption	632	658	669	682	698	715	728	742	756	773	790
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	586	580	575	576	581	588	594	599	604	610	617
Retail Prices	(New Taiwan Dollars per Kilogram)										
Beef and Veal	245	230	224	225	225	226	227	227	229	233	239
Pork	172	153	143	144	148	152	149	146	145	149	153
Poultry	116	102	99	100	102	103	105	105	106	108	109

Thai Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	4.50	4.60	4.67	4.75	4.82	4.88	4.94	5.00	5.06	5.14	5.23
Hog Inventories (Beg.)	5.30	5.51	5.69	5.79	5.87	5.96	6.10	6.26	6.42	6.53	6.63
Beef and Veal	(Thousand Metric Tons)										
Production	242	247	251	255	259	262	265	268	272	276	281
Total Supply	242	247	251	255	259	262	265	268	272	276	281
Consumption	243	245	247	254	263	273	280	286	293	303	311
Net Exports	-1	2	4	1	-4	-11	-15	-18	-22	-27	-31
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	242	247	251	255	259	262	265	268	272	276	281
Pork											
Production	717	745	770	784	795	806	826	847	869	883	897
Total Supply	717	745	770	784	795	806	826	847	869	883	897
Consumption	716	745	770	784	795	806	826	847	869	883	897
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	717	745	770	784	795	806	826	847	869	883	897
Broiler											
Production	920	934	1,230	1,475	1,550	1,578	1,596	1,613	1,629	1,645	1,662
Total Supply	920	1,054	1,350	1,595	1,670	1,698	1,716	1,733	1,749	1,765	1,782
Consumption	545	675	791	862	883	905	920	934	951	974	997
Net Exports	255	259	439	613	667	673	677	679	678	671	665
Ending Stocks	120	120	120	120	120	120	120	120	120	120	120
Total Use	920	1,054	1,350	1,595	1,670	1,698	1,716	1,733	1,749	1,765	1,782
Wholesale Prices	(Baht per Kilogram)										
Beef and Veal	107	99	93	90	87	83	81	78	77	76	77
Pork	65	56	46	47	50	52	50	48	46	49	51
Poultry	24	20	19	18	17	17	17	17	17	16	16

Ukrainian Meat Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Million Head)										
Cattle Inventories (Beg.)	7.9	6.8	6.0	5.6	5.4	5.3	5.2	5.2	5.2	5.2	5.2
Hog Inventories (Beg.)	7.5	6.0	5.4	5.4	5.7	6.1	6.4	6.5	6.6	6.8	6.9
Beef and Veal	(Thousand Metric Tons)										
Production	530	464	415	382	364	352	346	341	340	343	345
Total Supply	545	479	430	397	379	367	361	356	355	358	360
Consumption	432	435	446	448	451	454	459	465	470	471	473
Net Exports	98	29	-30	-66	-87	-102	-114	-123	-129	-129	-128
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	545	479	430	397	379	367	361	356	355	358	360
Pork	(Thousand Metric Tons)										
Production	460	448	463	482	501	512	523	531	538	541	544
Total Supply	482	470	485	504	523	534	545	554	561	564	567
Consumption	478	463	461	474	490	505	514	524	535	552	568
Net Exports	-18	-14	2	9	11	7	9	7	3	-11	-24
Ending Stocks	22	22	22	22	22	23	23	23	23	23	23
Total Use	482	470	485	504	523	534	545	554	561	564	567
Broiler	(Thousand Metric Tons)										
Production	200	247	279	298	314	327	339	351	363	377	391
Total Supply	200	247	279	298	314	327	339	351	363	377	391
Consumption	324	354	375	389	399	409	422	435	448	458	470
Net Exports	-124	-107	-96	-91	-85	-82	-83	-84	-85	-82	-79
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	200	247	279	298	314	327	339	351	363	377	391
Farm Prices	(Hryvnias per Kilogram)										
Beef and Veal	13.8	13.8	13.9	13.6	13.1	12.5	11.9	11.4	11.0	10.9	10.9
Pork	16.7	17.9	19.8	19.5	18.6	17.8	17.7	17.5	17.3	16.7	16.2
Poultry	14.4	13.3	13.1	12.7	12.5	12.2	11.9	11.6	11.4	11.3	11.2

Per Capita Meat Consumption of Selected Countries

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Argentina	(Kilograms)										
Beef and Veal	60.4	60.0	60.3	60.4	60.6	60.9	61.2	61.4	61.6	61.7	61.7
Pork	6.8	6.8	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6
Broiler	21.1	23.1	23.6	23.8	24.1	24.3	24.6	24.9	25.3	25.5	25.8
Total	88.3	89.9	90.6	91.1	91.7	92.3	93.0	93.6	94.2	94.7	95.1
Australia											
Beef and Veal	38.0	37.8	38.0	38.1	38.2	38.3	38.4	38.5	38.6	38.6	38.5
Pork	20.7	20.7	20.5	20.7	20.9	21.1	21.1	21.2	21.3	21.5	21.7
Broiler	31.7	33.2	34.2	34.6	34.9	35.2	35.5	35.8	36.1	36.4	36.7
Total	90.4	91.7	92.7	93.4	94.0	94.5	95.0	95.5	96.0	96.5	97.0
Brazil											
Beef and Veal	34.8	35.3	35.7	36.0	36.5	36.9	37.4	38.0	38.4	38.8	39.2
Pork	10.9	11.0	10.9	11.0	11.2	11.4	11.4	11.5	11.6	11.9	12.1
Broiler	31.8	33.0	33.9	34.4	34.8	35.2	35.7	36.3	36.9	37.4	38.0
Total	77.6	79.4	80.5	81.4	82.4	83.5	84.6	85.8	86.9	88.0	89.2
Bulgaria											
Beef and Veal	10.4	10.8	11.1	11.3	11.5	11.7	11.9	12.1	12.3	12.4	12.5
Pork	20.0	20.6	21.0	21.7	22.3	22.8	23.2	23.6	24.0	24.6	25.1
Broiler	16.4	16.9	17.2	17.7	18.2	18.7	19.0	19.3	19.6	20.1	20.6
Total	46.7	48.2	49.3	50.7	52.0	53.2	54.1	55.0	55.9	57.1	58.2
Canada											
Beef and Veal	31.0	30.8	30.1	29.7	30.2	30.7	30.9	31.0	31.1	31.4	31.6
Pork	32.4	32.6	34.5	34.7	34.1	33.6	34.0	34.5	34.9	34.5	34.1
Broiler	30.1	30.0	29.4	29.9	30.5	31.0	31.1	31.2	31.4	31.9	32.3
Total	93.6	93.4	94.0	94.3	94.8	95.3	96.0	96.7	97.3	97.7	98.1
China - Mainland											
Beef and Veal	5.1	5.4	5.6	5.8	6.0	6.2	6.5	6.7	6.9	7.1	7.3
Pork	36.1	36.7	37.6	38.3	38.8	39.3	39.9	40.4	40.8	41.2	41.7
Broiler	7.4	7.9	8.3	8.5	8.7	9.0	9.2	9.4	9.6	9.7	9.9
Lamb-Mutton	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4
Total	50.0	51.3	52.7	53.9	54.9	55.9	56.8	57.8	58.6	59.5	60.3
China - Hong Kong											
Beef and Veal	13.9	13.7	13.8	14.1	14.5	14.9	15.2	15.5	15.7	16.0	16.3
Pork	67.8	68.5	70.4	70.2	69.8	69.4	70.0	70.8	71.4	71.1	70.8
Broiler	31.7	33.2	33.2	33.5	33.7	34.0	34.1	34.3	34.4	34.6	34.9
Total	113.3	115.4	117.4	117.8	118.0	118.3	119.4	120.5	121.5	121.7	121.9
Egypt											
Beef and Veal	7.7	7.9	8.0	8.1	8.3	8.5	8.6	8.7	8.9	9.0	9.1
Broiler	6.4	6.5	6.8	7.1	7.4	7.6	7.9	8.2	8.5	8.8	9.2
Total	14.1	14.4	14.8	15.2	15.7	16.1	16.5	17.0	17.4	17.8	18.2
EU New Member States											
Beef and Veal	8.4	8.5	8.6	8.6	8.8	8.9	9.1	9.2	9.4	9.5	9.7
Pork	41.7	42.4	42.6	43.6	44.3	44.9	45.1	45.4	45.7	46.4	47.0
Broiler	16.0	16.1	16.6	17.1	17.4	17.8	18.2	18.6	19.0	19.4	19.8
Total	66.1	67.1	67.8	69.3	70.5	71.6	72.4	73.2	74.1	75.3	76.4
European Union-15											
Beef and Veal	19.8	19.6	19.7	19.5	19.2	18.9	18.6	18.3	18.1	17.9	17.7
Pork	43.7	44.0	44.0	44.3	44.8	45.1	45.2	45.3	45.4	45.8	46.1
Broiler	15.7	16.1	16.4	16.5	16.7	16.8	17.0	17.2	17.4	17.6	17.7
Lamb-Mutton	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.6	3.6	3.6	3.7
Total	82.7	83.2	83.5	83.8	84.1	84.3	84.3	84.4	84.5	84.9	85.2

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
India											
											(Kilograms)
Beef and Veal	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Broiler	1.5	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9
Total	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5	3.5
Indonesia											
Beef and Veal	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Pork	2.1	2.1	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Broiler	2.6	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.3	3.4	3.4
Lamb	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total	6.6	6.8	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8
Japan											
Beef and Veal - All	8.8	9.1	10.6	11.9	12.1	12.3	12.4	12.5	12.7	12.8	12.9
Wagyu	1.7	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Dairy	2.3	2.3	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1
Import	4.9	5.3	6.8	8.1	8.3	8.4	8.6	8.7	8.8	9.0	9.1
Pork	19.6	19.8	20.3	20.7	20.7	20.7	21.0	21.3	21.6	21.7	21.8
Broiler	12.9	13.4	14.3	14.7	14.7	14.7	14.7	14.8	14.8	14.8	14.9
Total	41.3	42.3	45.2	47.3	47.5	47.7	48.1	48.6	49.1	49.3	49.5
Mexico											
Beef and Veal	23.0	22.4	22.3	22.6	23.1	23.6	23.9	24.1	24.3	24.7	24.9
Pork	14.4	14.8	15.5	15.7	15.8	15.9	16.3	16.7	17.1	17.3	17.5
Broiler	26.2	26.8	27.1	27.7	28.2	28.9	29.2	29.5	29.9	30.6	31.3
Total	63.6	64.0	64.8	66.0	67.1	68.4	69.4	70.4	71.4	72.5	73.7
New Zealand											
Beef and Veal	30.0	30.4	30.5	30.4	30.3	29.9	29.9	29.9	30.2	30.4	30.5
Pork	12.6	12.6	12.4	12.6	12.9	13.1	13.1	13.2	13.3	13.6	13.8
Broiler	37.3	39.2	40.4	41.0	41.3	41.6	42.1	42.5	42.9	43.2	43.6
Total	79.9	82.2	83.4	84.0	84.5	84.6	85.1	85.6	86.4	87.1	87.9
Other Eastern Europe											
Beef and Veal	10.6	10.8	11.0	11.0	11.1	11.2	11.2	11.3	11.4	11.4	11.5
Pork	23.9	24.0	24.1	24.2	24.4	24.5	24.5	24.6	24.7	24.8	25.0
Poultry	7.8	8.1	8.2	8.3	8.3	8.4	8.4	8.4	8.5	8.5	8.6
Total	42.3	42.9	43.3	43.5	43.8	44.0	44.2	44.4	44.6	44.8	45.0
Other CIS											
Beef and Veal	14.8	15.0	15.2	15.4	15.5	15.7	15.8	15.9	16.1	16.2	16.3
Pork	7.3	7.4	7.5	7.6	7.7	7.8	7.9	7.9	8.0	8.1	8.1
Poultry	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Total	25.8	26.2	26.5	26.7	27.0	27.3	27.5	27.7	27.9	28.1	28.2
Philippines											
Beef and Veal	4.2	4.2	4.2	4.2	4.3	4.5	4.5	4.6	4.6	4.7	4.8
Pork	13.9	14.1	14.5	14.6	14.7	14.8	15.1	15.4	15.7	15.8	16.0
Broiler	7.8	8.1	8.3	8.5	8.7	8.7	8.8	8.9	9.1	9.3	9.5
Total	25.8	26.4	26.9	27.4	27.7	28.0	28.4	28.9	29.4	29.8	30.2
Romania											
Beef and Veal	9.3	9.5	9.7	9.9	10.1	10.4	10.6	10.9	11.1	11.3	11.4
Pork	22.5	22.3	22.1	22.7	23.4	24.1	24.5	24.9	25.4	26.1	26.8
Broiler	12.2	12.6	13.7	14.3	14.7	15.2	15.7	16.3	16.8	17.2	17.6
Total	44.0	44.4	45.6	47.0	48.3	49.6	50.8	52.1	53.3	54.6	55.9
Russia											
Beef and Veal	15.7	15.1	14.9	14.9	14.9	14.9	15.0	15.0	15.1	15.1	15.1
Pork	15.6	16.2	16.6	16.9	17.3	17.5	17.7	17.9	18.1	18.3	18.6
Broiler	11.0	11.8	12.3	12.6	12.8	13.0	13.2	13.4	13.6	13.8	14.0
Total	42.2	43.0	43.7	44.4	45.0	45.5	46.0	46.3	46.8	47.3	47.8

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
South Africa											
						(Kilograms)					
Beef and Veal	14.1	14.4	14.5	14.6	14.9	15.3	15.8	16.0	16.2	16.5	16.8
Broiler	20.2	20.6	21.2	21.5	22.1	22.7	23.3	23.7	24.0	24.4	25.0
Total	34.3	35.0	35.7	36.1	37.1	38.1	39.1	39.7	40.2	40.9	41.8
South Korea											
Beef and Veal	9.2	9.9	11.1	12.5	12.7	13.0	13.3	13.5	13.8	14.0	14.2
Pork	27.6	27.6	28.7	29.6	30.2	30.8	31.5	32.1	32.6	33.0	33.4
Broiler	9.3	10.4	10.8	11.2	11.4	11.8	12.1	12.4	12.7	13.0	13.2
Total	46.1	47.8	50.7	53.2	54.3	55.6	56.8	58.0	59.1	60.0	60.8
Taiwan											
Beef and Veal	3.8	3.8	3.9	4.0	4.1	4.3	4.4	4.5	4.6	4.7	4.8
Pork	42.8	43.9	44.9	45.0	45.0	45.1	45.6	46.2	46.7	46.8	46.9
Broiler	27.8	28.8	29.0	29.4	30.0	30.5	30.9	31.3	31.8	32.3	32.9
Total	74.3	76.5	77.8	78.5	79.1	79.8	80.9	82.0	83.1	83.8	84.6
Thailand											
Beef and Veal	3.7	3.8	3.7	3.8	3.9	4.0	4.1	4.2	4.3	4.4	4.5
Pork	11.0	11.4	11.7	11.8	11.8	11.9	12.1	12.4	12.6	12.7	12.9
Broiler	8.4	10.3	12.0	13.0	13.2	13.4	13.5	13.6	13.8	14.0	14.3
Total	23.2	25.4	27.4	28.5	28.9	29.3	29.8	30.2	30.6	31.1	31.6
Ukraine											
Beef and Veal	9.1	9.2	9.5	9.6	9.7	9.8	9.9	10.1	10.3	10.3	10.4
Pork	10.0	9.8	9.8	10.1	10.5	10.9	11.1	11.4	11.7	12.1	12.5
Broiler	6.8	7.5	8.0	8.3	8.6	8.8	9.1	9.5	9.8	10.0	10.3
Total	25.9	26.4	27.2	28.0	28.7	29.5	30.2	30.9	31.7	32.5	33.2
United States											
Beef and Veal	42.8	42.7	42.1	42.0	42.3	42.7	42.7	42.9	43.2	43.2	43.1
Pork	30.2	30.5	30.6	30.3	29.9	29.8	30.0	30.2	30.4	30.3	30.1
Broiler	44.9	46.6	46.9	47.2	47.6	48.2	48.9	49.6	50.2	50.9	51.4
Total	118.0	119.7	119.5	119.5	119.9	120.7	121.5	122.7	123.8	124.3	124.6

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 Butter and Cheese

Total butter production increases 17.5% over the baseline, with India, Australia, and New Zealand accounting for the bulk of the growth. Total cheese production grows 17.6%, with production in the U.S., Argentina, Australia, and New Zealand increasing 1.9%, 4.3%, 3.4%, and 4.3% annually, respectively.

Steady demand and lower Australian exports boosted butter and cheese prices 28% and 41%, respectively, in 2004. Butter and cheese prices decrease 5% and 8%, respectively, in 2005 as Argentina, New Zealand, and Ukraine expand exports. Steady growth in import demand and gradual growth in global supplies put upward pressure on dairy prices in the long term, prompting butter, cheese, NFD, and WMP prices to rise annually by 1.5%, 0.5%, 2%, and 2%, respectively.

Cheese production in the EU-15 rises 9.8%, partly because of the decrease in intervention prices for butter and NFD. Butter production decreases 1% in 2005 and production stays level until 2008. Because of increasing competitiveness and a structure change induced by CAP reform, butter production starts to increase slightly, at 0.4% annually, from 2009. Cheese retains a 53% share of manufacturing milk use in the EU-15.

In the EU NMS, cheese production increases 6% to meet moderate growth in domestic consumption and exports to the EU-15. Given higher returns from cheese production and a declining supply of fluid milk, some milk is diverted from NFD into cheese production.

Butter production in India increases 29% over the baseline to meet that country's rapidly growing domestic demand. Butter consumption outpaces production and imports peak at 15 tmt in 2012.

Australia, New Zealand, and the EU remain the world's largest butter exporters, supplying 90% of total butter trade in 2004. Australian and New Zealand butter exports rise an average of 6.4% and 1.1% annually, respectively. This steady growth in Australian and New Zealand butter exports compensates for the 1.2% annual decline in EU net exports. Ukraine increases its butter export by 72.5%, with most going to Russia.

Russian butter consumption began to recover in 2000, and imports reached 165 tmt in 2004. Russia's butter imports stabilize near the 2004 level in the medium run and then decrease because of increased domestic production. Egypt and Mexico increase their imports by 35% and 32%, respectively, over the baseline. Steady growth occurs in East Asia, with imports increasing 3.8% annually.

Australia, New Zealand, and the EU account for 83% of total cheese exports, and this proportion remains stable throughout the projection period. Argentina and Ukraine become increasingly important players in international cheese markets, accounting for 13% of total exports by 2014. Strong demand drives the world cheese trade to increase by 34%.

Russia's cheese imports are mainly supplied by Ukraine. Ukrainian exports expand 17.8% over the decade. Japan's cheese imports continue to increase, by 2.2% annually. Because of economic and population growth, cheese imports of other Asian countries (China, Indonesia, Malaysia, the Philippines, and South Korea) increase 4.9% annually. Mexican cheese imports rise 5.1% annually over the baseline.

Butter Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters	(Thousand Metric Tons)										
Argentina	2	3	5	6	7	8	8	8	7	7	6
Australia	76	76	83	92	102	110	117	123	129	135	141
Canada	-6	-2	-8	-5	-6	-6	-6	-6	-6	-6	-6
EU New Member States	34	41	45	53	53	48	44	40	38	36	35
European Union-15	160	165	120	112	97	104	114	122	130	133	138
India	2	-3	0	-12	-10	-11	-13	-13	-15	-5	-1
New Zealand	385	389	397	404	410	416	421	424	427	430	432
Ukraine	35	56	76	74	72	70	69	67	65	63	60
Total Net Exports *	695	728	729	743	742	757	772	784	797	803	812
Net Importers											
Brazil	-1	-2	-2	-2	-1	-1	0	0	1	2	2
Bulgaria	1	1	1	1	1	1	1	1	1	1	1
China	13	15	14	13	14	15	16	17	17	18	19
Egypt	34	37	38	39	40	41	42	43	44	45	45
Indonesia	10	11	11	11	11	12	12	12	12	14	14
Japan	8	9	8	9	10	10	11	11	12	13	13
Malaysia	9	9	10	10	10	11	11	11	12	12	12
Mexico	40	37	38	41	41	42	44	46	48	50	53
Philippines	9	10	10	10	10	10	10	11	11	11	11
Romania	3	3	3	3	3	3	3	3	3	4	4
Russia	165	167	168	168	169	168	167	166	163	161	158
South Korea	1	1	0	1	0	1	1	1	1	2	3
Switzerland	4	4	3	2	2	1	1	1	2	3	4
United States	18	18	18	18	19	20	22	23	24	26	27
Rest of World	373	401	399	400	396	405	414	419	425	432	437
Total Net Imports	695	728	729	743	742	757	772	784	797	803	812
Price	(U.S. Dollars per Metric Ton)										
FOB Price N. Europe	1,797	1,649	1,751	1,828	1,887	1,927	1,973	2,004	2,037	2,052	2,082

* Total net exports are the sum of all positive net exports and negative net imports.

Cheese Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters											
	(Thousand Metric Tons)										
Argentina	27	31	40	54	64	77	85	88	89	91	89
Australia	165	166	166	169	178	191	207	223	240	259	277
Bulgaria	10	7	5	4	5	6	9	11	13	14	16
EU New Member States	108	111	117	122	121	110	101	89	84	77	71
European Union-15	355	338	337	341	355	364	373	380	388	395	402
New Zealand	291	294	323	344	364	378	393	407	420	433	446
Romania	1	0	0	-1	-1	-2	-2	-3	-3	-3	-3
Switzerland	33	39	37	40	39	41	40	40	41	41	41
Ukraine	83	95	95	93	93	91	91	91	92	92	93
Total Net Exports *	1,073	1,082	1,132	1,180	1,229	1,267	1,305	1,338	1,376	1,410	1,447
Net Importers											
Brazil	0	1	-11	-12	-10	-8	-7	-8	-9	-9	-11
Canada	12	14	22	22	22	22	22	22	22	21	21
China	19	22	18	22	25	29	32	35	38	40	42
Egypt	7	25	28	30	27	27	32	32	32	32	33
Indonesia	8	8	8	9	9	9	9	10	10	11	12
Japan	215	220	224	229	235	240	245	251	257	262	268
Malaysia	6	6	7	7	7	8	8	8	8	9	9
Mexico	80	67	69	71	79	85	88	95	106	119	132
Philippines	18	19	19	20	21	21	22	23	24	24	25
Russia	180	177	186	193	199	202	203	205	207	210	212
South Korea	40	43	44	48	50	52	54	55	57	58	59
United States	119	121	122	124	126	128	129	131	133	135	137
Rest of World	369	359	384	405	428	443	458	469	480	486	495
Total Net Imports	1,073	1,082	1,132	1,180	1,229	1,267	1,305	1,338	1,376	1,410	1,447
Price											
	(U.S. Dollars per Metric Ton)										
FOB Price N. Europe	2,653	2,524	2,544	2,560	2,588	2,613	2,661	2,687	2,721	2,748	2,781

* Total net exports are the sum of all positive net exports and negative net imports.

World Milk Powder

Over the next decade, world NFD production rises 16.7%, with the greatest gains occurring in Australia, New Zealand, Russia, and China. With the exception of the EU, WMP production grows in most countries, increasing a total of 24.3%. NFD and WMP prices rise annually by 2%.

Because of CAP reform, NFD production in the EU-15 is sluggish until 2008 and then starts to increase slightly, at 0.4% annually, from 2009. Given higher returns from cheese production and a declining supply of fluid milk, some milk is diverted from NFD into cheese production. NFD production in the EU NMS decreases about 6% over the baseline. Some NFD is exported to the EU-15 at the expense of exports outside the EU.

Given the surplus supply of milk, milk powder production in Australia and New Zealand continues to grow.

As a by-product of butter, India's NFD production grows 56.9%, creating excess supplies that allow NFD exports to rise 17.2% annually.

Strong devaluation and firm world prices drive the recovery of the Argentine dairy sector. Argentine WMP and NFD productions increase 5.6% and 4.8% annually, respectively, over the baseline.

Australia, New Zealand, the EU, and the U.S. captured about 87% of the NFD export market in 2004, and they keep their market shares over the baseline. NFD exports from Australia and New Zealand grow an average of 4.3% and 1.7% annually, respectively, while NFD exports from the EU decline in the first half of the baseline. Mexican NFD imports are strong, averaging 179 tmt over the projection period.

Southeast Asia (Indonesia, Malaysia, and the Philippines) increases its share of total NFD imports from 23% in 2004 to 34% in 2014. China and Japan account for about 9% 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 14% over the baseline. While EU-15 WMP exports decrease by 7.4%, Australia, New Zealand, and Argentina expand their exports respectively by 5.5%, 1.1%, and 3.1% annually. Higher milk production, driven by some favorable investment credit programs and government policies and a favorable exchange rate, change Brazil from a WMP importer to a net exporter.

Southeast Asian WMP imports rise 4.4% 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.

Nonfat Dry Milk Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters	(Thousand Metric Tons)										
Argentina	16	19	23	25	27	29	30	31	31	31	31
Australia	169	169	176	189	206	218	229	237	245	251	258
Bulgaria	-6	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2
Canada	42	44	44	44	44	44	43	42	41	41	40
EU New Member States	171	152	155	156	149	141	131	119	112	106	99
European Union-15	135	124	112	94	80	80	85	88	91	94	97
India	10	14	15	20	25	31	35	39	42	46	49
New Zealand	310	326	335	343	351	357	362	365	367	368	369
Switzerland	13	14	15	15	15	16	16	13	11	9	6
Ukraine	64	74	77	76	75	74	74	74	73	73	72
United States	202	160	172	206	217	228	240	251	251	262	274
Total Net Exports *	1,132	1,108	1,126	1,171	1,192	1,221	1,248	1,260	1,266	1,280	1,294
Net Importers											
Brazil	4	1	-2	-3	-3	-2	-3	-2	0	1	3
China	67	68	67	68	71	72	73	75	76	78	80
Egypt	17	19	19	20	20	21	21	22	22	23	23
Indonesia	87	90	95	99	103	106	110	114	118	122	126
Japan	36	33	35	38	39	39	39	39	40	40	40
Malaysia	47	49	54	56	58	59	61	62	64	65	67
Mexico	170	170	170	176	177	177	178	181	183	186	190
Philippines	120	130	140	151	162	174	186	200	215	231	248
Romania	1	2	2	2	2	1	0	0	0	1	0
Russia	45	45	45	44	42	38	35	32	24	18	11
South Korea	4	1	0	0	1	0	1	1	1	1	1
Rest of World	528	498	495	515	515	531	541	532	522	513	503
Total Net Imports	1,132	1,108	1,126	1,171	1,192	1,221	1,248	1,260	1,266	1,280	1,294
Price	(U.S. Dollars per Metric Ton)										
FOB Price N. Europe	1,976	2,023	2,045	2,064	2,104	2,178	2,259	2,292	2,340	2,372	2,403

* Total net exports are the sum of all positive net exports and negative net imports.

Whole Milk Powder Trade

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Net Exporters											
	(Thousand Metric Tons)										
Argentina	179	163	171	182	194	207	217	225	231	237	242
Australia	165	168	181	196	209	222	233	246	257	269	281
Canada	-11	-8	-11	-11	-11	-11	-11	-11	-10	-10	-10
EU New Member States	31	34	34	35	35	35	35	34	34	33	33
European Union-15	520	526	513	505	502	502	500	495	492	486	481
New Zealand	694	720	719	729	732	740	746	753	759	767	774
Ukraine	13	15	14	14	14	14	13	13	13	13	13
Total Net Exports *	1,601	1,635	1,638	1,676	1,700	1,738	1,766	1,790	1,812	1,832	1,851
Net Importers											
Brazil	8	-9	-7	-15	-14	-18	-22	-24	-26	-27	-27
Bulgaria	2	2	2	2	2	2	2	2	2	2	2
China	89	134	106	111	102	114	110	105	97	89	77
Egypt	5	5	6	6	6	6	7	7	7	8	8
Indonesia	20	22	25	27	28	29	30	32	33	35	36
Malaysia	83	86	89	93	96	100	103	106	110	113	117
Mexico	33	29	25	25	25	23	25	27	30	34	37
Philippines	13	13	16	17	18	19	20	21	22	23	24
Romania	3	3	3	3	3	3	3	3	3	3	3
Russia	19	16	17	17	17	16	16	16	16	16	17
South Korea	2	0	0	0	1	1	1	1	1	1	1
Rest of World	1,314	1,314	1,339	1,364	1,390	1,414	1,439	1,459	1,481	1,499	1,519
Total Net Imports	1,601	1,635	1,638	1,676	1,700	1,738	1,766	1,790	1,812	1,832	1,851
Price											
	(U.S. Dollars per Metric Ton)										
FOB Price N. Europe	2,047	1,999	2,065	2,118	2,139	2,214	2,285	2,339	2,401	2,454	2,510

* Total net exports are the sum of all positive net exports and negative net imports.

Australian Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
					(Thousand Head)						
Milk Cow Numbers	2,035	2,053	2,114	2,173	2,224	2,269	2,312	2,353	2,393	2,432	2,470
					(Kilograms)						
Milk Production per Cow	5,129	5,164	5,180	5,216	5,294	5,374	5,453	5,532	5,610	5,689	5,767
					(Thousand Metric Tons)						
Cow Milk Production	10,439	10,598	10,950	11,334	11,773	12,195	12,609	13,018	13,426	13,835	14,247
Fluid Milk Consumption	2,035	2,051	2,083	2,105	2,127	2,155	2,175	2,196	2,217	2,238	2,258
Manufacturing Use	8,321	8,465	8,785	9,146	9,564	9,958	10,351	10,739	11,126	11,515	11,907
Butter											
Production	133	134	142	150	161	169	176	182	189	195	201
Total Supply	135	136	144	155	167	177	186	194	202	209	217
Consumption	57	57	57	57	57	57	58	58	58	58	58
Net Exports	76	76	83	92	102	110	117	123	129	135	141
Ending Stocks	2	3	4	6	8	10	11	13	15	16	18
Total Use	135	136	144	155	167	177	186	194	202	209	217
Cheese											
Production	396	402	408	415	428	445	464	485	506	530	552
Total Supply	438	438	443	451	464	480	499	518	538	560	581
Consumption	237	237	241	246	250	255	259	263	267	272	276
Net Exports	165	166	166	169	178	191	207	223	240	259	277
Ending Stocks	36	35	36	36	35	34	33	32	31	29	28
Total Use	438	438	443	451	464	480	499	518	538	560	581
Nonfat Dry Milk											
Production	199	200	212	226	242	253	262	269	277	282	289
Total Supply	210	207	216	233	253	267	279	288	298	305	313
Consumption	35	34	34	33	33	32	31	31	30	29	29
Net Exports	169	169	176	189	206	218	229	237	245	251	258
Ending Stocks	7	4	7	11	15	17	19	21	23	24	26
Total Use	210	207	216	233	253	267	279	288	298	305	313
Whole Milk Powder											
Production	187	192	207	223	236	249	261	273	286	298	310
Total Supply	213	218	233	249	262	275	287	299	312	324	336
Consumption	23	24	26	26	27	27	27	28	28	29	29
Net Exports	165	168	181	196	209	222	233	246	257	269	281
Ending Stocks	26	26	26	26	26	26	26	26	26	26	26
Total Use	213	218	233	249	262	275	287	299	312	324	336
Milk Farm Prices											
					(Australian Cents per Hectoliter)						
Fluid Milk Average	30	30	30	30	31	31	32	32	32	32	33
Retail Milk	158	155	157	158	159	150	152	153	155	156	157
Export Prices											
					(Australian Dollars per Metric Ton)						
Butter	2,360	2,160	2,295	2,401	2,492	2,551	2,616	2,655	2,694	2,707	2,741
Cheese	3,461	3,346	3,402	3,408	3,444	3,474	3,525	3,546	3,572	3,591	3,617
NFD Powder	2,417	2,499	2,505	2,519	2,571	2,660	2,755	2,788	2,835	2,864	2,891

Brazilian Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Milk Cow Numbers	15,200	15,098	15,030	14,955	14,881	14,822	14,774	14,743	14,717	14,700	14,691
	(Kilograms)										
Milk Production per Cow	1,520	1,591	1,654	1,717	1,781	1,845	1,909	1,973	2,037	2,101	2,166
	(Thousand Metric Tons)										
Cow Milk Production	23,100	24,018	24,856	25,677	26,501	27,341	28,202	29,084	29,977	30,886	31,813
Fluid Milk Consumption	12,743	12,740	12,792	13,075	13,419	13,769	14,118	14,499	14,889	15,298	15,721
Manufacturing Use	10,423	11,129	11,915	12,455	12,935	13,426	13,939	14,440	14,942	15,443	15,948
Butter											
Production	75	78	78	79	79	79	80	80	81	81	81
Total Supply	75	78	78	79	79	79	80	80	81	81	81
Consumption	74	76	76	77	78	79	79	80	81	82	83
Net Exports	1	2	2	2	1	1	0	0	-1	-2	-2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	75	78	78	79	79	79	80	80	81	81	81
Cheese											
Production	470	478	497	507	517	526	536	550	564	577	592
Total Supply	470	478	497	507	517	526	536	550	564	577	592
Consumption	470	479	486	495	507	518	530	542	555	568	582
Net Exports	0	-1	11	12	10	8	7	8	9	9	11
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	470	478	497	507	517	526	536	550	564	577	592
Nonfat Dry Milk											
Production	110	114	118	122	124	126	128	130	132	133	135
Total Supply	110	114	118	122	124	126	128	130	132	133	135
Consumption	114	114	116	118	121	123	126	129	131	135	138
Net Exports	-4	-1	2	3	3	2	3	2	0	-1	-3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	110	114	118	122	124	126	128	130	132	133	135
Whole Milk Powder											
Production	420	441	451	466	478	491	504	517	530	544	557
Total Supply	420	441	451	466	478	491	504	517	530	544	557
Consumption	428	432	445	450	464	473	482	493	504	517	530
Net Exports	-8	9	7	15	14	18	22	24	26	27	27
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	420	441	451	466	478	491	504	517	530	544	557

Canadian Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)					
Milk Cow Numbers	1,081	1,099	1,085	1,079	1,074	1,068	1,062	1,057	1,051	1,045
					(Kilograms)					
Milk Production per Cow	7,401	7,406	7,470	7,534	7,597	7,661	7,724	7,787	7,851	7,914
					(Thousand Metric Tons)					
Cow Milk Production	8,000	8,143	8,107	8,131	8,158	8,181	8,204	8,229	8,253	8,273
Fluid Milk Consumption	2,850	2,887	2,892	2,899	2,907	2,914	2,920	2,927	2,934	2,939
Manufacturing Use	4,651	4,751	4,717	4,736	4,757	4,777	4,796	4,816	4,836	4,854
Butter										
Production	88	91	89	90	91	92	93	94	95	96
Total Supply	101	105	102	106	107	109	110	111	112	113
Consumption	93	94	95	95	97	98	99	100	101	102
Net Exports	-6	-2	-8	-5	-6	-6	-6	-6	-6	-6
Ending Stocks	14	13	16	16	16	17	17	17	17	17
Total Use	101	105	102	106	107	109	110	111	112	113
Cheese										
Production	326	330	334	339	344	348	353	358	362	367
Total Supply	383	378	381	386	391	396	401	406	411	416
Consumption	347	345	356	360	365	370	374	379	384	388
Net Exports	-12	-14	-22	-22	-22	-22	-22	-22	-22	-21
Ending Stocks	48	47	47	48	48	48	48	49	49	49
Total Use	383	378	381	386	391	396	401	406	411	416
Nonfat Dry Milk										
Production	98	103	98	98	98	98	97	97	97	97
Total Supply	119	130	134	136	138	139	139	140	140	140
Consumption	50	51	52	52	53	53	54	55	55	56
Net Exports	42	44	44	44	44	44	43	42	41	41
Ending Stocks	27	35	38	40	41	42	42	43	43	43
Total Use	119	130	134	136	138	139	139	140	140	140
Prices										
					(Canadian Dollars per Hectoliter)					
Industrial Milk, Target	62.51	63.27	63.66	64.04	64.43	64.81	65.20	65.60	65.99	66.42
Fluid Milk	69.99	70.69	71.04	71.39	71.74	72.10	72.46	72.82	73.18	73.57
					(Canadian Dollars per Kilogram)					
Butter Support	6.30	6.34	6.39	6.43	6.47	6.52	6.57	6.61	6.66	6.70
NFD Support	5.39	5.42	5.45	5.47	5.50	5.53	5.56	5.58	5.61	5.64

Chinese Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Milk Cow Numbers	7,034	7,095	7,202	7,301	7,405	7,508	7,611	7,712	7,807	7,899	7,990
	(Kilograms)										
Milk Production per Cow	2,680	2,824	2,915	3,007	3,099	3,191	3,282	3,373	3,464	3,555	3,647
	(Thousand Metric Tons)										
Cow Milk Production	18,850	20,036	20,991	21,955	22,948	23,957	24,981	26,012	27,043	28,084	29,138
Fluid Milk Consumption	9,676	10,445	11,094	11,767	12,375	12,922	13,449	13,972	14,470	14,967	15,475
Manufacturing Use	12,267	12,641	12,918	13,181	13,532	13,962	14,426	14,904	15,407	15,921	16,438
Butter											
Production	92	97	101	105	107	110	112	115	117	119	122
Total Supply	92	97	101	105	107	110	112	115	117	119	122
Consumption	106	113	116	120	123	126	129	133	136	139	142
Net Exports	-13	-15	-14	-13	-14	-15	-16	-17	-17	-18	-19
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	93	98	102	106	109	111	113	116	118	121	123
Cheese											
Production	232	236	247	251	255	258	262	266	271	276	281
Total Supply	232	236	247	251	255	258	262	266	271	276	281
Consumption	251	258	265	273	280	287	294	301	308	316	323
Net Exports	-19	-22	-18	-22	-25	-29	-32	-35	-38	-40	-42
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	232	236	247	251	255	258	262	266	271	276	281
Nonfat Dry Milk											
Production	71	76	83	91	95	99	104	108	112	116	120
Total Supply	71	76	83	91	95	99	104	108	112	116	120
Consumption	138	144	151	159	166	172	176	182	188	194	200
Net Exports	-67	-68	-67	-68	-71	-72	-73	-75	-76	-78	-80
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	71	76	83	91	95	99	104	108	112	116	120
Whole Milk Powder											
Production	760	775	827	848	886	904	938	973	1,011	1,049	1,088
Total Supply	760	775	827	848	886	904	938	973	1,011	1,049	1,088
Consumption	849	910	932	960	988	1,018	1,048	1,078	1,108	1,138	1,165
Net Exports	-89	-134	-106	-111	-102	-114	-110	-105	-97	-89	-77
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	760	775	827	848	886	904	938	973	1,011	1,049	1,088

Indonesian Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Milk Cow Numbers	370	373	377	381	385	390	395	400	405	410	415
	(Thousand Head)										
Milk Production per Cow	1,568	1,581	1,594	1,607	1,620	1,633	1,646	1,659	1,672	1,685	1,698
	(Kilograms)										
Cow Milk Production	580	589	600	612	624	637	650	663	677	690	704
Fluid Milk Consumption	316	321	333	343	351	359	367	376	385	394	404
Manufacturing Use	529	523	528	535	545	556	567	577	588	598	609
	(Thousand Metric Tons)										
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	1
Consumption	10	11	11	11	11	12	12	12	12	13	13
Net Exports	-10	-11	-11	-11	-11	-12	-12	-12	-12	-14	-14
Ending Stocks	0	0	0	0	0	0	0	0	0	1	2
Total Use	0	0	0	0	0	0	0	0	0	0	1
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	1
Consumption	8	8	8	9	9	9	9	10	10	10	11
Net Exports	-8	-8	-8	-9	-9	-9	-9	-10	-10	-11	-12
Ending Stocks	0	0	0	0	0	0	0	0	0	1	2
Total Use	0	0	0	0	0	0	0	0	0	0	1
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	87	90	95	99	103	106	110	114	118	122	126
Net Exports	-87	-90	-95	-99	-103	-106	-110	-114	-118	-122	-126
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	45	45	46	47	48	49	51	52	53	54	56
Total Supply	51	51	52	53	54	55	57	58	59	60	62
Consumption	65	68	71	74	76	79	81	84	86	89	92
Net Exports	-20	-22	-25	-27	-28	-29	-30	-32	-33	-35	-36
Ending Stocks	6	6	6	6	6	6	6	6	6	6	6
Total Use	51	51	52	53	54	55	57	58	59	60	62

Japanese Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
					(Thousand Head)					
Milk Cow Numbers	936	931	927	922	917	913	910	906	902	897
					(Kilograms)					
Milk Production per Cow	8,932	8,935	8,986	9,034	9,092	9,151	9,212	9,269	9,324	9,377
					(Thousand Metric Tons)					
Cow Milk Production	8,360	8,319	8,330	8,326	8,339	8,356	8,382	8,399	8,407	8,409
Fluid Milk Consumption	4,965	4,967	4,991	5,013	5,034	5,052	5,069	5,084	5,098	5,110
Manufacturing Use	3,310	3,268	3,255	3,229	3,222	3,221	3,231	3,232	3,227	3,217
Butter										
Production	82	80	80	79	79	79	79	78	78	78
Total Supply	106	106	108	107	107	107	107	106	106	106
Consumption	88	88	88	89	89	89	90	90	90	91
Net Exports	-8	-9	-8	-9	-10	-10	-11	-11	-12	-13
Ending Stocks	26	28	28	28	28	28	28	28	28	28
Total Use	106	106	108	107	107	107	107	106	106	106
Cheese										
Production	35	35	35	34	32	31	30	28	27	25
Total Supply	50	50	50	49	47	46	45	43	42	40
Consumption	250	255	259	263	267	271	275	279	283	287
Net Exports	-215	-220	-224	-229	-235	-240	-245	-251	-257	-262
Ending Stocks	15	15	15	15	15	15	15	15	15	15
Total Use	50	50	50	49	47	46	45	43	42	40
Nonfat Dry Milk										
Production	187	179	178	176	174	174	173	173	172	170
Total Supply	272	269	268	266	264	264	263	263	262	260
Consumption	218	213	213	214	213	213	213	212	211	210
Net Exports	-36	-33	-35	-38	-39	-39	-39	-39	-40	-40
Ending Stocks	90	90	90	90	90	90	90	90	90	90
Total Use	272	269	268	266	264	264	263	263	262	260
Prices										
					(Yen per Kilogram)					
Milk Farm Price	83	83	83	82	82	82	82	82	82	82
Butter Wholesale	959	932	924	925	926	926	926	925	926	927
NFD Wholesale	542	537	532	530	529	529	530	530	531	532
Cheese Retail	1,940	1,992	2,019	2,033	2,037	2,032	2,025	2,016	2,009	2,007

Mexican Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Milk Cow Numbers	2,200	2,200	2,215	2,217	2,223	2,238	2,247	2,257	2,261	2,263	2,262
	(Kilograms)										
Milk Production per Cow	4,500	4,553	4,583	4,632	4,679	4,732	4,774	4,820	4,861	4,904	4,946
	(Thousand Metric Tons)										
Cow Milk Production	9,900	10,018	10,149	10,269	10,399	10,587	10,728	10,879	10,989	11,095	11,188
Fluid Milk Consumption	4,345	4,404	4,497	4,618	4,732	4,842	4,945	5,071	5,198	5,332	5,464
Manufacturing Use	5,750	5,803	5,842	5,841	5,857	5,936	5,973	5,997	5,981	5,953	5,914
Butter											
Production	80	83	84	84	86	88	89	91	92	93	94
Total Supply	80	83	84	84	86	88	89	91	92	93	94
Consumption	120	120	122	124	127	130	133	136	140	143	147
Net Exports	-40	-37	-38	-41	-41	-42	-44	-46	-48	-50	-53
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	80	83	84	84	86	88	89	91	92	93	94
Cheese											
Production	130	146	150	155	154	156	160	161	158	154	149
Total Supply	130	146	150	155	154	156	160	161	158	154	149
Consumption	210	213	219	227	234	241	248	256	264	273	281
Net Exports	-80	-67	-69	-71	-79	-85	-88	-95	-106	-119	-132
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	130	146	150	155	154	156	160	161	158	154	149
Nonfat Dry Milk											
Production	18	23	25	23	27	31	33	35	38	39	41
Total Supply	43	48	52	50	54	58	60	62	65	66	68
Consumption	188	191	195	199	204	207	211	216	221	225	230
Net Exports	-170	-170	-170	-176	-177	-177	-178	-181	-183	-186	-190
Ending Stocks	25	27	27	27	27	27	27	27	27	27	27
Total Use	43	48	52	50	54	58	60	62	65	66	68
Whole Milk Powder											
Production	105	116	123	126	129	134	134	135	135	134	133
Total Supply	105	116	123	126	129	134	134	135	135	134	133
Consumption	138	146	149	151	154	157	159	162	165	168	171
Net Exports	-33	-29	-25	-25	-25	-23	-25	-27	-30	-34	-37
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	105	116	123	126	129	134	134	135	135	134	133

New Zealand Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Milk Cow Numbers	3,967	4,093	4,177	4,232	4,269	4,295	4,313	4,326	4,334	4,341	4,345
	(Kilograms)										
Milk Production per Cow	3,837	3,915	3,955	3,996	4,039	4,084	4,130	4,174	4,219	4,264	4,309
	(Thousand Metric Tons)										
Cow Milk Production	15,219	16,023	16,520	16,912	17,241	17,541	17,813	18,056	18,285	18,511	18,725
Fluid Milk Consumption	360	359	364	369	372	374	376	377	379	380	381
Manufacturing Use	14,764	15,568	16,058	16,446	16,771	17,069	17,339	17,579	17,807	18,032	18,245
Butter											
Production	407	416	424	431	437	442	447	451	454	456	459
Total Supply	432	437	445	452	458	463	468	472	475	477	480
Consumption	26	26	26	26	26	27	27	27	27	27	27
Net Exports	385	389	397	404	410	416	421	424	427	430	432
Ending Stocks	21	21	21	21	21	21	21	21	21	21	21
Total Use	432	437	445	452	458	463	468	472	475	477	480
Cheese											
Production	317	324	353	375	395	411	426	441	455	469	483
Total Supply	348	353	382	404	424	440	455	470	484	498	512
Consumption	28	29	30	31	32	33	33	34	35	36	37
Net Exports	291	294	323	344	364	378	393	407	420	433	446
Ending Stocks	29	29	29	29	29	29	29	29	29	29	29
Total Use	348	353	382	404	424	440	455	470	484	498	512
Nonfat Dry Milk											
Production	309	331	341	349	356	363	368	371	373	374	375
Total Supply	370	386	396	404	411	418	423	426	428	429	430
Consumption	5	5	5	5	6	6	6	6	6	6	6
Net Exports	310	326	335	343	351	357	362	365	367	368	369
Ending Stocks	55	55	55	55	55	55	55	55	55	55	55
Total Use	370	386	396	404	411	418	423	426	428	429	430
Whole Milk Powder											
Production	690	707	719	729	733	741	746	754	760	768	775
Total Supply	770	782	781	791	795	803	809	816	823	831	838
Consumption	1	1	1	1	1	1	1	1	1	1	1
Net Exports	694	720	719	729	732	740	746	753	759	767	774
Ending Stocks	75	62	62	62	62	62	62	63	63	63	63
Total Use	770	782	781	791	795	803	809	816	823	831	838

Romanian Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
					(Thousand Head)						
Milk Cow Numbers	1,694	1,690	1,689	1,683	1,676	1,675	1,670	1,666	1,661	1,652	1,642
					(Kilograms)						
Milk Production per Cow	3,353	3,373	3,392	3,410	3,430	3,457	3,489	3,525	3,556	3,591	3,625
					(Thousand Metric Tons)						
Cow Milk Production	5,680	5,701	5,729	5,739	5,750	5,789	5,825	5,873	5,906	5,932	5,951
Fluid Milk Consumption	3,770	3,755	3,733	3,709	3,683	3,657	3,629	3,603	3,575	3,545	3,519
Manufacturing Use	1,550	1,188	1,271	1,335	1,400	1,491	1,584	1,686	1,776	1,861	1,935
Butter											
Production	9	9	9	9	10	10	10	11	11	11	12
Total Supply	10	9	10	10	10	11	11	11	12	12	12
Consumption	12	12	12	12	13	13	14	14	15	15	15
Net Exports	-3	-3	-3	-3	-3	-3	-3	-3	-3	-4	-4
Ending Stocks	1	1	1	1	1	1	1	1	1	1	1
Total Use	10	9	10	10	10	11	11	11	12	12	12
Cheese											
Production	38	39	39	40	41	41	42	43	43	44	45
Total Supply	38	39	39	40	41	41	42	43	43	44	45
Consumption	37	38	39	40	42	43	44	45	46	47	48
Net Exports	1	0	0	-1	-1	-2	-2	-3	-3	-3	-3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	38	39	39	40	41	41	42	43	43	44	45
Nonfat Dry Milk											
Production	8	7	8	9	9	11	12	12	13	14	15
Total Supply	8	7	8	9	9	11	12	12	13	14	16
Consumption	9	9	10	10	11	11	12	13	13	14	14
Net Exports	-1	-2	-2	-2	-2	-1	0	0	0	-1	0
Ending Stocks	0	0	0	0	0	0	0	0	0	1	2
Total Use	8	7	8	9	9	11	12	12	13	14	16

Russian Dairy Supply and Utilization

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	(Thousand Head)										
Milk Cow Numbers	10,970	10,640	10,398	10,224	10,106	10,038	9,950	9,908	9,877	9,866	9,869
	(Kilograms)										
Milk Production per Cow	2,935	3,028	3,111	3,195	3,256	3,321	3,385	3,451	3,513	3,576	3,639
	(Thousand Metric Tons)										
Cow Milk Production	32,200	32,220	32,347	32,664	32,908	33,333	33,677	34,192	34,695	35,286	35,916
Fluid Milk Consumption	13,000	13,036	13,065	13,076	13,067	13,039	13,021	13,008	12,990	12,980	12,970
Manufacturing Use	16,295	16,379	16,544	16,898	17,183	17,653	18,040	18,579	19,109	19,713	20,352
Butter											
Production	270	275	276	279	281	285	289	293	298	304	309
Total Supply	287	290	292	294	297	300	305	309	315	320	326
Consumption	437	441	444	447	450	453	456	458	461	464	467
Net Exports	-165	-167	-168	-168	-169	-168	-167	-166	-163	-161	-158
Ending Stocks	15	15	15	15	16	16	16	16	17	17	17
Total Use	287	290	292	294	297	300	305	309	315	320	326
Cheese											
Production	330	334	339	344	348	355	360	366	373	379	386
Total Supply	340	346	351	356	360	367	372	378	385	391	398
Consumption	508	511	525	537	547	556	563	571	580	589	598
Net Exports	-180	-177	-186	-193	-199	-202	-203	-205	-207	-210	-212
Ending Stocks	12	12	12	12	12	12	12	12	12	12	12
Total Use	340	346	351	356	360	367	372	378	385	391	398
Nonfat Dry Milk											
Production	125	116	119	122	126	131	135	140	150	158	167
Total Supply	125	116	119	122	126	131	135	140	150	158	167
Consumption	170	160	163	166	168	169	171	173	174	176	178
Net Exports	-45	-45	-45	-44	-42	-38	-35	-32	-24	-18	-11
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	125	116	119	122	126	131	135	140	150	158	167
Whole Milk Powder											
Production	90	86	88	90	92	94	96	98	100	102	103
Total Supply	90	86	88	90	92	94	96	98	100	102	103
Consumption	109	102	104	107	109	111	112	114	116	118	120
Net Exports	-19	-16	-17	-17	-17	-16	-16	-16	-16	-16	-17
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	90	86	88	90	92	94	96	98	100	102	103

Per Capita Dairy Consumption of Selected Countries (continued)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Japan	(Kilograms)										
Fluid Milk	39.0	39.0	39.2	39.3	39.5	39.7	39.8	40.0	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	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3	2.3
NFD Milk	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Malaysia											
Fluid Milk	1.9	1.9	1.9	2.0	2.0	2.0	2.0	2.1	2.1	2.1	2.1
Butter	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Cheese	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
NFD Milk	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4
Whole Milk Powder	3.5	3.6	3.7	3.7	3.8	3.9	3.9	4.0	4.1	4.1	4.2
Mexico											
Fluid Milk	41.4	41.5	41.8	42.5	43.0	43.5	44.0	44.6	45.2	45.9	46.5
Butter	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Cheese	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4
NFD Milk	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	2.0
Whole Milk Powder	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
New Zealand											
Fluid Milk	90.1	88.9	89.3	89.6	89.6	89.2	88.8	88.5	88.1	87.7	87.3
Butter	6.5	6.5	6.5	6.4	6.4	6.3	6.3	6.3	6.2	6.2	6.1
Cheese	7.0	7.3	7.4	7.5	7.7	7.8	7.9	8.0	8.2	8.3	8.4
NFD Milk	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.5
Whole Milk Powder	0.3	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Philippines											
Fluid Milk	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
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	1.4	1.5	1.6	1.7	1.7	1.8	1.9	2.1	2.2	2.3	2.4
Whole Milk Powder	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Romania											
Fluid Milk	168.6	168.1	167.4	166.5	165.5	164.6	163.6	162.7	161.8	160.7	159.9
Butter	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7
Cheese	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.0	2.1	2.1	2.2
NFD Milk	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6
Russia											
Fluid Milk	90.3	90.9	91.4	91.8	92.1	92.3	92.5	92.8	93.0	93.3	93.7
Butter	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	3.4
Cheese	3.5	3.6	3.7	3.8	3.9	3.9	4.0	4.1	4.2	4.2	4.3
NFD Milk	1.2	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3
Whole Milk Powder	0.8	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.9
South Korea											
Fluid Milk	31.2	31.8	32.1	32.6	33.0	33.4	33.8	34.3	34.7	35.2	35.6
Butter	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Cheese	1.3	1.3	1.4	1.4	1.5	1.5	1.6	1.6	1.7	1.7	1.8
NFD Milk	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
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
Switzerland											
Fluid Milk	93.8	93.6	93.7	93.8	93.9	93.9	94.0	94.2	94.4	94.6	94.7
Butter	6.0	6.1	6.1	6.1	6.0	6.0	6.0	5.9	5.9	5.9	5.9
Cheese	17.1	17.4	18.2	18.8	19.3	19.8	20.3	20.8	21.4	21.9	22.4
NFD Milk	2.1	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Ukraine											
Fluid Milk	71.2	69.1	70.6	72.3	74.0	75.7	77.4	79.2	81.0	82.8	84.7
Butter	3.0	3.1	3.2	3.2	3.3	3.4	3.5	3.5	3.6	3.7	3.8
Cheese	2.5	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.2	3.3
NFD Milk	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7	0.8	0.8
Whole Milk Powder	0.3	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	92.1	90.5	89.7	88.9	88.2	87.6	86.9	86.3	85.8	85.2	84.7
Butter	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Cheese	14.1	14.4	14.5	14.7	14.8	15.0	15.1	15.2	15.3	15.4	15.6
NFD Milk	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5	1.5	1.5