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Abbreviations and Acronyms

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

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

Executive Summary

The *FAPRI 2003 World Agricultural Outlook* presents final projections of FAPRI's agricultural outlook on world agricultural production, consumption, and trade. FAPRI projections assume average weather patterns worldwide, existing policy, policy commitments under current trade agreements, and recent policy changes such as the Farm Security and Rural Investment Act of 2002. FAPRI projections do not include conjectures on potential policy changes such as the various proposals under consideration in the WTO Doha Round negotiations. The major macroeconomic drivers of the 2003 FAPRI baseline are the deepening crisis in Latin America, full economic recovery in many countries in the next two years, and the U.S. dollar's mixed relative value on world markets.

Total U.S. agricultural exports increased 2.6% by volume in 2001/02, rising to the levels achieved in 1999/00 but still below the mark reached in 1995/96. Despite the increase in volume, the value of U.S. exports increased by only 1.1% because of depressed agricultural prices combined with a decrease in the share of high-value products relative to the previous year. An increase in feed-grain prices and in world demand drives the value of agricultural exports up by 5.3% in 2002/03 in spite of the decline in volume. Both export volume and export value are expected to rise 1% to 3% annually during the second half of the baseline. The value of U.S. exports increases 28.7% by 2012 because of increases in the total export volume and strengthening prices.

Low crop prices in the late 1990s and severe drought in major grain-producing countries reduced planted area and yield, largely explaining the short-term spike in world prices of wheat, corn, sorghum, and barley in 2002/03. Recovery in area and production exerts downward pressure on crop prices in 2003/04. Thereafter, these prices slowly recover, driven by rising food and feed consumption. The wheat price decreases 18% in 2003/04 after reaching a high of $162.1/mt in 2002/03. After 2004/05, wheat price grows by 1.1% annually. The same pattern holds for all coarse grain prices. For rice, large carry-in stocks absorbed the global shortfall in 2002 without putting substantial pressure on world prices. However, continued tightening of supplies boosts international prices 16.7% by 2004, after which prices increase 2.5% annually.

World soybean prices were strong in 2002/03, as demand grew faster than supply, but weaken thereafter under the pressure of record supplies. High oil demand boosted sunflower prices in 2002/03 despite an expansion of world production. The continued decline in rapeseed production caused rapeseed prices to increase for the third straight year. In the long run, all oilseed prices are expected to return to their historic relationships. Oilseed meal consumption increases sharply, from 167 mmt to nearly 209 mmt by 2012. Soy meal consumption has the highest absolute increase, growing by 34 mmt. Rising incomes in less-developed countries contribute to a 19-mmt increase in vegetable oil consumption by 2012, or an increase of 0.13 kg/person annually.

Per capita meat consumption increases by 5.7 kg over the baseline, reaching 59.46 kg/person per year by 2012. Driven by rising meat demand, total meat production increases by 18.35% in the next decade, reaching 214.50 mmt in 2012. With strong consumption growth in meat-deficit regions, total meat trade increases by 3.69 mmt, ending the period at 35.95 mmt. Recovering meat demand and rising feed crop prices strengthen world meat prices. A two-year decline in beef trade due to BSE and FMD reverses to a 3.01% annual increase over the next decade. Beef production also recovers to a 1.51% growth rate. Recovery in major importing countries slightly reduces trade growth in the outer period, and beef trade reaches 4.14 mmt in 2012.

Weak economies in Asia and SPS challenges for major exporters slowed pork production and trade over the last two years. In the next decade, trade increases by 41.45%, reaching 3.78 mmt in 2012. Pork production increases 1.73% annually, reaching 105.58 mmt in 2012. The pork price returns to an upward trend in 2003, reaching a peak of $44.86/cwt in 2005, and another peak, 4.61% higher, in 2011.

The world broiler market benefited from other meats' recent SPS challenges. However, Russia's temporary ban on U.S. exports slowed 2002 trade. Trade recovers in 2003 and grows by 40.28% in the next decade, reaching 5.89 mmt in 2012. Total broiler production reaches 55.87 mmt in 2012, a 10.15-mmt increase. The broiler price trends upward starting in 2003 and reaches $60.74/cwt by 2012.

Milk production increases 11% over the decade because of increases in dairy cattle inventories and milk per cow. Total fluid milk consumption rises 11.2 mmt over the baseline, leaving over 77.5% of production growth for dairy product manufacture. Total butter, cheese, NFD, and WMP productions increase through 2012, and prices increase between 1.6% and 2.3%. The EU, New Zealand, and Australia contribute about 78% of cheese exports and 86% of butter and WMP exports. Per capita cheese consumption increases by 1% to 4% annually in most countries.

Overview of the 2003 U.S. and World Outlook

Major Conditioning Assumptions

The Macroeconomic Environment

FAPRI baseline projections largely depend on two external factors: macroeconomic assumptions and agricultural policy assumptions. Macroeconomic projections used in the 2003 FAPRI baseline were obtained from Global Insight (formerly the DRI-WEFA).

In 2001, the world economy posted both the biggest drop in real growth rate and the lowest rate in the last decade at 1.3%. Recovery is slow, with a growth rate of only 1.6% in 2002. Several important economies, such as Japan and Argentina, were in recession in 2002. Full recovery in most economies is not reached for another two years. Thereafter, countries stay at their long-run growth rate for the remainder of the outlook period.

The U.S. economy grew by only 0.25% in 2001. In the 2002 recovery, some sectors performed better than others, especially motor vehicles, which benefited from aggressive promotion and computer technology, used by many for inexpensive productivity improvement. Aircraft manufacturing continued to suffer. Growth in the U.S. economy peaks in 2004 at 4% and stays at 3.2% for the rest of the decade. Canada's slowdown in 2001 was not as deep, with its economy growing at 1.5%. Its recovery is also relatively quicker, peaking earlier in 2003 at 3.5%, driven by respectable business confidence, inventory accumulation, and strong government spending. Mexico's growth path has followed those of the United States and Canada. With the weak economy of its NAFTA neighbors, Mexico was in recession in 2001. Despite concern over inflation, Mexico recovered in 2002 and is expected to maintain a healthy growth rate of 4.6% for the rest of the period.

Although Japan's weak economy in the last two years (a recession in 2002) affected several other Asian countries, especially Hong Kong, Korea, Singapore, and Taiwan, Asia still posted a modest aggregate growth of 3.0% in 2002, driven by strong consumer demand, loose monetary policy, aggressive fiscal spending, expanding exports, and political stability (for example, in Indonesia). Further growth in investment spending is not expected to recover soon, with some existing capacity still underutilized. Japan is out of recession by 2003 and remains so, with annual rates of growth below 2% for the rest of the outlook period.

China continues to be a bright spot in Asia with an average rate of real growth of 7% per annum. Although structural reform in its state-owned sector may result in some temporary unemployment, China's accession to the WTO should reinforce its growth. Also, the recent smooth transition of power, with the old guard remaining in positions of influence, strongly suggests continuation of China's pro-reform economic policies.

The EU-15 region experienced moderate economic growth in 2001 but slowed slightly in 2002. Expected recovery in 2003 is weak, with an aggregate growth rate of only 1.8%. The Stability and Growth Pact in the European Union requires governments to take measures to contain emerging budget deficits, thereby affecting their fiscal flexibility to promote growth objectives. The competitiveness of former East Germany is adversely affected by wages that increase faster than productivity improvements. U.K. productivity gaps remain, with underinvestment in capital. The growth rate for the EU-15 region peaks at 2.7% in 2004 and remains above 2.3% for the rest of the period.

Affected by the EU economy, many of the acceding CEECs have slower growth beginning in 2001 and continuing in 2003. The bigger economies in the CEECs that are closely tied to the EU, including Poland, Hungary, and the Czech Republic, were most affected by this slowdown, with Poland posting the lowest growth at 1.1% in 2001 and 2002. Other CEEC economies are doing relatively better (Romania, Slovakia, Slovenia, and Bulgaria had 5%, 4%, 3.5%, and 3.8% growth rates respectively in 2002). Much effort has gone into making the countries EU-ready, and the growth paths of the CEECs appear to be converging with that of the aggregate EU-15.

Russia, Ukraine, and the Baltic countries are doing better than expected in 2002 and 2003. Annual rates of real growth are expected to stay between 3.7% and 5% after 2003.

Heavy debt burden, political instability, and past unsustainable policies have dampened Latin America's performance. Since 1999, the economies of Argentina and Uruguay have contracted, with Argentina experiencing a record contraction of its economy at 13.7% in 2002; both countries do not come out of recession until 2004. For the most part, Brazil seems to have avoided the problems of Argentina, posting an average of 0.87% in the last four years. However, it is expected to fall into a mild recession in 2003, with a growth rate of 0.47%. Venezuela experienced a recession in 2002 driven by civil unrest.

Most currencies depreciated against the U.S. dollar in 2001 but recovered their value in 2002, reflecting lingering softness of the U.S. economy, recovering domestic economies of many countries, and a substantial advantage in interest rates over the U.S. interest rate. With a few exceptions, the currencies of most developed economies, many countries in Europe, and the Baltic region continue to strengthen over the rest of the decade. On the other hand, beset by continuing economic and political challenges, all the Latin American countries are expected to continue to experience devaluation of their currencies relative to the U.S. dollar from 2002 on. Argentine currency devalued by 215% in 2002, and Global Insight forecasts continuing devaluation at double-digit rates until 2006, before stabilizing at a 7.9% devaluation for the rest of the period. Double-digit devaluation of the Brazilian real ends in 2003, but the real continues to devalue at lower rates of 3.7%.

The EU's currency has depreciated relative to the U.S. dollar over the last six years but started to recover in 2002. The euro is expected to continue to appreciate gradually over the next six years. The yen depreciated in 2001 and 2002 relative to the U.S. dollar. Beginning in 2003, the yen appreciates moderately for the rest of the projection period. The problem of temporary unemployment in China may affect its exchange rate policy. Global Insight forecasts the renminbi to strengthen over the next six years. For the rest of Asia, with the exception of Thailand and Taiwan, most currencies devalue. Also, because of lingering political instability and the threat of war in the region, most currencies in Africa and the Middle East lose their value relative to the U.S. dollar over the next decade.

Agricultural Policy Assumptions

The FAPRI baseline assumes that all government programs and international agreements currently in effect will remain in place over the projection period. The biggest policy change incorporated in the 2003 baseline is the implementation of the Farm Security and Rural Investment Act of 2002, which governs U.S. federal farm programs for the next six years. Specific program provisions are presented in Box 1 on the following page.

The provisions of the Berlin Accord are implemented in the baseline as outlined in the legislation, including the dairy sector reforms from 2005 to 2007. The core spirit of the reform is to substitute distortionary price support with decoupled compensatory payments.

Even though a formal agreement on the financial aspects of enlargement was finalized during the December 2002 summit in Copenhagen, leading to a formal invitation to the 10 candidate countries (Poland, Hungary, Czech Republic, Slovakia, Slovenia, Estonia, Latvia, Lithuania, Cyprus, and Malta) by the 15 member countries, final signing of the Accession Treaty is not until April 16, 2003, in Athens. Moreover, after the signing, the 15 member countries must ratify the treaty, and acceding countries must accept membership through nationwide referenda. For this reason, the 2003 FAPRI baseline makes no assumption of enlargement of the EU. However, provisions in the zero-for-zero and double-profit agreement between the EU and individual acceding countries are included in the baseline.

Under the Uruguay Round Agreement in 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 continue to implement their commitments through 2004, and their commitments are held fixed from 2004 to 2012. China became a member of the WTO in December 2001, as did Taiwan in January 2002. The FAPRI baseline includes all policy provisions of the accession of these two countries. The 2003 FAPRI baseline does not include any conjecture regarding future policy changes brought about by the Doha Round initiated in November 2001 at the ministerial meeting of the WTO. Market liberalization in Mexico in 2003 under the NAFTA is included in the baseline.

Country- and commodity-specific provisions are also in the baseline. In livestock and poultry, the OTMS in the EU is assumed to be terminated in March 2004. The deficiency-type payments in Japan, modern-

Box 1: U.S. Agricultural Policy

In the case of the United States, the analysis incorporates provisions of the Farm Security and Rural Investment Act (FSRIA), the 2002 farm bill. FSRIA continues many important features of previous U.S. farm legislation but also makes a number of critical changes to U.S. farm policy.

FSRIA continues, with some revisions, the system of fixed payments established by the Federal Agriculture Improvement and Reform (FAIR) Act, the 1996 farm bill. As under the 1996 bill, producers are eligible for payments (now labeled "direct payments") that are not tied to current crop production. For grains and cotton, payment rates are slightly greater than the rates scheduled to be paid on the 2002 crop under the FAIR Act. Producers are given a one-time opportunity to update the base acreage eligible for payment, with certain restrictions. FSRIA also allows producers to establish base acreages for soybeans, peanuts, and other oilseeds that did not qualify for fixed payments under the FAIR Act.

The marketing loan program also continues under FSRIA, with some modifications. Loan rates for wheat and feed grains were increased for the 2002 crop, while soybean loan rates were reduced. A marketing loan program is established for peanuts as part of a general reform that replaces the former quota-based system with a program similar to that for other field crops.

Perhaps the biggest innovation in FSRIA is the creation of countercyclical payments (CCPs) for grains, oilseeds, and cotton. Producers are eligible for CCPs when the season-average farm price of a commodity falls below the target price less the direct payment rate. CCPs are made on the same base acreages eligible for direct payments and do not depend on current production. The yield used to compute CCPs for an individual producer will often be different than the yield used to compute direct payments, given the yield updating rules established by FSRIA.

The U.S. sugar price support program is also continued by FSRIA, with the loan rate for raw cane sugar maintained at $0.18 per pound. A formula establishes allotments for cane sugar and beet sugar marketings.

FSRIA continues the dairy price support program, but it also establishes a payment program for milk producers for the 2002-2005 period. Payments under the Milk Income Loss Contract (MILC) program are made each month when the class I price of milk in Boston falls below $16.94 per cwt. Payments to individual operations can be made on no more than 2.4 million pounds of milk in a given year. The program is scheduled to terminate on September 30, 2005, and the baseline assumes these payments are not available in later years. The baseline includes full funding of the Dairy Export Incentive Program (DEIP) contained in FSRIA for NFD milk.

The Conservation Reserve Program (CRP) is continued and expanded under FSRIA, with the acreage cap raised to 39.2 million acres. FSRIA also expands a number of existing conservation programs and creates several new programs. Mandated spending on the Environmental Quality Incentive Program (EQIP) is increased several fold to assist farmers in addressing water quality, soil erosion, and other environmental issues on their operations. The new Conservation Security Program (CSP) is intended to provide stewardship payments on working lands.

While FSRIA is scheduled to expire in 2007, these projections assume that all of the provisions in place in 2007 are extended indefinitely into the future. Because the baseline was prepared in January 2003, it does not incorporate provisions of the fiscal year 2003 appropriation bill approved in February 2003. Among other things, the appropriations bill provided an estimated $3 billion in disaster payments but offset that expenditure by limiting future growth in spending on the CSP.

ization programs in the poultry sector in Taiwan, and the "Hanwoo" Integrated Measures Program of support payments in South Korea are assumed to continue.

In crops, the Berlin Accord CAP reform is meant to decrease the intervention support price and increase compensatory payments. Also, oilseed direct payments are progressively reduced and aligned with those for cereal production. Cereal and oilseed set-aside is set constant at 10% in the baseline. The limit on oilseed area under the Blair House Agreement is removed. In rice, the current EU regime is assumed to remain unaltered throughout the baseline. Import tariff reductions included in the "Everything But Arms" treaty are implemented as scheduled. The Japanese area diversion program is assumed to continue through 2012.

In dairy, the current EU milk quota system is retained under Agenda 2000. The Australian Dairy Market Support scheme was dismantled, freeing farmgate prices to be determined by market forces. To assist the adjustment of dairy farmers to the new economic environment, the Australian government introduced an AU$1.78 billion Dairy Industry Adjustment Program (DIAP). The current dairy support program in Canada provides market price support for butter and NFD and is assumed to remain intact for the baseline period. The two-tiered pricing system that reduced the cost of milk processed for exported products is eliminated in accordance with recent WTO rulings.

The Outlook for U.S. Agriculture

Crops

Reduced 2002 yields contributed to a short-term increase in U.S. market prices for feed grains, wheat, and soybeans. The increase in prices contributes to a projected increase in the area planted to wheat and corn in 2003. Given the baseline assumption of average growing conditions, the result is a significant increase in projected U.S. grain production in 2003. For soybeans, a small reduction in 2003 planted area is more than offset by the recovery in yields, so projected soybean production also increases.

The projected increase in grain and oilseed production translates into lower prices during the 2003/04 marketing year. Stocks rebuild, hindering any recovery in market prices in 2004/05, in spite of slight reductions in 2004 wheat and corn production. In later years, projected wheat and feed grain prices increase slowly in nominal terms in response to steady increases in demand, especially for corn. A large increase in U.S. exports, driven by a significant shift in China's net trade position, is the main source of growth in U.S. grain demand.

U.S. soybean prices also post a mild recovery between 2004/05 and 2007/08, but strong competition from South America limits growth in U.S. exports and contributes to a modest decline in soybean prices in later years. While U.S. soybean area is essentially unchanged after 2004, continued increases in yields per acre contribute to modest increases in U.S. production. Most of the increased production is crushed domestically, with the majority of the resulting meal consumed by the U.S. livestock industry.

After falling sharply in 2001/02, U.S. and world cotton prices have recovered in 2002/03, and further increases are projected. A slight increase in U.S. cotton acreage between 2002 and 2005 is reversed in later years, when increased competition from imported textiles is projected to result in a further weakening of domestic cotton mill demand.

U.S. rice prices also recover from very low levels. As in the case of cotton, the increase in prices does not translate into higher returns to U.S. producers, because marketing loan benefits decline as market prices increase. Rice acreage falls slightly over time, and the projected increase in yields is not sufficient to keep up with growing domestic consumption. As a result, U.S. exports decline during the projection period.

The outlook for the sugar industry is contingent on developments in U.S.-Mexican trade in sugar and high-fructose corn syrup (HFCS). The projections assume that continued trade frictions limit growth in Mexican imports of U.S. HFCS, and this in turn limits growth in U.S. imports of Mexican sugar. With slow growth in imports, the marketing allotments established by the 2002 farm bill are binding on the U.S. sugarcane industry. The result is only slight increases in U.S. sugar production and steady market prices. Even small changes in U.S.-Mexican trade or in domestic sugar demand could significantly alter the outlook.

Livestock, Poultry, and Dairy

Prices for cattle, hogs, poultry, and milk all declined in 2002. Supplies of meat to the U.S. market were larger than anticipated, largely because of increased production, but also because the interruption of U.S.-Russian poultry trade resulted in a significant reduction in U.S. broiler meat exports. Milk prices fell by nearly $3.00 per cwt in 2002 as supplies responded to the strong prices of 2001, and demand for many dairy products was soft.

Projected U.S. cattle inventories continue to decline and prices continue to strengthen until 2005. After several years of positive returns, beef cow numbers begin to recover in 2006, leading to increased production and lower prices in later years of the baseline. Per capita consumption of beef increases after 2005 but still falls short of the 2002 level even in 2012. Even with a decline in per capita consumption of beef over the period, this baseline reflects stronger beef demand than in previous years' projections.

Low hog prices in 2002 contribute to a reduction in projected sow farrowings in 2003. Reduced production, in turn, results in an increase in hog prices through 2005. Hog prices cycle during the projection period, ranging from $37 to $47 per cwt. Slaughter capacity remains an issue, and the projected levels of hog slaughter for 2007 and later years can only occur at the projected prices if new slaughter capacity is available.

Chicken demand was unexpectedly weak in 2002, partly because of the reduction in Russian imports. Poultry production growth in 2003 is expected to be exceptionally slow, and the projected rate of growth in later years is substantially below the levels experienced in recent history. While domestic demand rises, the pace at which U.S. consumers are substituting poultry for other meats appears to have slowed. Exports of broiler meat expand at a solid rate during the projection period, as world demand slightly outpaces production from competing exporters.

U.S. milk production grows by approximately 1% per year throughout the projection period. Prices for NFD milk (and SMP) remain at government support levels, as production outstrips commercial demand at current support prices. While cheese demand continues to show strength, the pace is not sufficient to generate significant upward pressure on cheese and milk prices. Projected U.S. all-milk prices remain below $12.50 per cwt during the life of the MILC payment program (2002-2005), and below $13.00 per cwt through 2012.

Government Outlays and Farm Income

U.S. government spending on farm programs fell significantly in fiscal year 2002 (October 2001 through September 2002). While the 2002 farm bill expanded a number of existing programs and created others, much of the new spending is delayed by the payment schedules established by the bill. Further, the increase in market prices for feed grains, wheat, and oilseeds limits expenditures on the marketing loan program and the new CCP program in fiscal years 2002 and 2003. In turn, the reduction in grain and oilseed market prices in 2003/04 contributes to increased government expenditures in fiscal years 2004 and 2005.

In later years, government spending on marketing loans and CCPs declines, as higher grain and cotton prices more than offset weak oilseed prices. Expenditures on conservation programs grow throughout the projection period, as the conservation reserve and new programs created by the 2002 farm bill expand. Net spending under the crop insurance program averages approximately $3 billion per year.

U.S. net farm income declined sharply in calendar year 2002, driven largely by the price-driven reduction in livestock sector cash receipts. In 2003, projected net farm income recovers to a level near the 1999-2001 average, as livestock sector receipts recover and government payments increase. In later years, net farm income varies over a relatively narrow range, as the growth in receipts for both crops and livestock is offset by rising production costs.

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

Given the nature of U.S. farm programs, however, there are often large differences between deterministic and stochastic projections of indicators such as government program costs and net farm income. In general, average levels of government costs and farm income are greater in the stochastic analysis than in the deterministic projections reported here. The principal reason is that the U.S. loan and CCP programs are very asymmetric in their effects—payments can be very large when market prices are lower than average, but they can never be negative when market 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 2003 U.S. Briefing Book* (www.fapri.missouri.edu).

The Outlook for World Agriculture

Wheat

World wheat area has been declining steadily since its highest point in 1996/97, but in 2002/03, world wheat area totals only 212.2 mha, marking a new record-low. Fueled by the recovery in price, and rebounds in Australia and Canada, world wheat area is projected to increase by 8.7 mha in 2003/04. Over the next 10 years, world area decreases slightly, reaching 218.4 mha. Thus, the increase of 101.3 mmt in world wheat production is projected to come primarily from yield growth.

The world wheat price has increased significantly in 2002/03 to $162.1 per mt, owing to lower area, diminishing world stocks, and sustained demand. With the recovery in area and production, the world wheat price decreases 18% in 2003/04 to $136.3 per mt. The stocks-to-use ratio decreases steadily to 26.4% in 2012/13 from 28.8% in 2002/03. This maintains an upward pressure on the wheat price after 2003/04. The Gulf FOB wheat price is projected to grow 1.1% annually after 2004/05.

World wheat production was low in 2002/03 because unfavorable weather conditions in major producing countries resulted in lower area and yields. With recovery in those countries (for example, Canada and Australia), production is projected to increase by 37 mmt in 2003/04 to 604.5 mmt. An increase in consumption comes from both feed and food use, at 0.90% and 1.2% respectively.

World wheat net trade is projected to grow 3.6% annually, reaching 104.2 mmt by 2012/13. Growth in imports from Asian, African, and Middle Eastern countries accounts for most of this increase because of growing demand and limited capability to increase production. Asia's net imports increase by 12.4 mmt over the next 10 years, followed closely by those of Africa and the Middle East at 11 mmt. Net imports of Latin American countries decrease slightly to reach 9.6 mmt in 2012/13, as Argentina increases its production and exports.

Because of its accession to the WTO, China, as well as other newly industrialized East Asian countries, shows the strongest growth in net imports. In 2003/04, China is projected to become a net importer of wheat, though a small one because of insufficient demand and decreasing stocks. Imports increase rapidly after that, mainly because of higher food demand. Imports decrease after 2007/08 because of depreciation of its currency. China's net imports reach 6.8 in 2007/08 and only 4.7 mmt in 2012/13.

Indian net exports are projected to increase in 2003/04 to 9.5 mmt because of low domestic use. After that, net exports are expected to decrease as consumption outpaces production, reaching only 3.4 mmt in 2012/13.

Japanese imports increase only 1% over the next 10 years, reaching 5.4 mmt in 2012/13 as little growth is expected in food consumption, and feed use declines.

Among Latin American countries, Brazil is the largest market for wheat. Net imports reach 9.2 mmt in 2012/13. Increasing domestic consumption drives Mexican net imports of wheat up to 3 mmt in 2012/13.

African and Middle Eastern countries make up more than half of the market for wheat imports, and they are the second fastest growing market for wheat. Egypt's net imports reach 7.9 mmt in 2012/13 because of low prices and higher per capita consumption. Iran's net imports reach 4.8 mmt in 2012/13.

On the exporter side, with the recovery in area and yields in 2002/03, the EU produces 103.7 mmt. Production grows at an annual rate of 1.1% over the next 10 years. In 2003/04, a slight decrease in wheat area is projected because of lower gross returns of the grains-to-oilseeds payment ratio. From 2003/04 on, most of the production increase comes from yield growth, as only limited area substitutions are expected. By 2012/13, EU exports reach 11.5 mmt, growing at around 7% over the projection period, while in the middle of the period the EU is projected to subsidize wheat exports. Over the next 10 years, the EU is expected to increase its market share from 7.5% to 11.1%.

Boosted mainly by enhanced competitiveness on the world market, yield growth, and low domestic demand, Argentine production grows 4% annually, reaching 19.1 mmt in 2012/13. Exports increase steadily, reaching 13.8 mmt in 2012/13, allowing Argentina to capture a higher market share of 13.2% in 2012/13.

Canadian wheat area and yields are projected to recover in 2003/04 from the effects of the drought. This boosts production to 22.7 mmt in 2003/04. Production then grows 4.2% annually, reaching 32.9 mmt by 2012/13. With the recovery in production, Canada is projected to regain its market share, though it takes until 2011/12 to reach its 2001/02 level . Canadian net exports increase by 13.6 mmt over the projection period, totaling 21.3 mmt in 2012/13.

Australia's production of wheat is projected to reach 22.4 mmt in 2003/04, as area and yields recover from unfavorable weather conditions, increasing to 25.5 mmt in 2012/13. Exports follow the same path, reaching 15 mmt in 2003/04 and 17.4 mmt in 2012/13. Australia's market share recovers in 2003/04 though it is not sustained, as production slows down for wheat because of relatively higher gross returns in barley and higher sheep stock numbers.

The U.S. net export of wheat is 23.1 mmt in 2002/03, and this number increases to 25.5 mmt in 2012/13, because of higher demand from developing countries. Nevertheless, the U.S. loses its market share over the projection period as Canada and Australia recover. Argentina uses the advantage of its devaluing currency, and the EU benefits from a meager increase in domestic demand. The U.S. market share decreases from 31.5% in 2002/03 to 24.5% in 2012/13.

Coarse Grains

Coarse grain prices have been relatively high in 2002/03, though not reaching their levels in 1995/96, which is attributable to the decrease in area and stocks. With higher grain prices in 2002/03, world coarse grain area is projected to increase in 2003/04 by 3.7 mha, reaching 234 mha. With falling prices after that, world coarse grain area decreases slightly, reaching 231.2 mha in 2012/13, though this is still higher than its level in 2002/03. Corn's share in area increases slightly at the expense of barley and sorghum, reaching 60% in 2012/13 because of relatively higher returns. Production increases by 142.6 mmt over the next 10 years, reaching 916.8 mmt in 2012/13, mostly because of yield growth. In 2002/03, world coarse grain consumption totals 801 mmt, 26.9 mmt above the world production. This difference decreases over the course of next 10 years, as stocks are depleted, and production increases faster than consumption. Consumption increases around 13% over the projection period because of strong demand from Asian countries and higher livestock production. World coarse grain trade is projected to grow at an average annual rate of 2%. Boosted by the recovery in production and exports in Canada and Australia, barley markets experience the fastest growth in trade among coarse grains, increasing their share in grain trade from 14.5% in 2002/03 to 17.7% in 2012/13.

In 2002/03, low world corn production led to an increase in the world corn price to $109.9 per mt along with a decrease in the stocks-to-use ratio of nearly 4%. In 2003/04, the nominal Gulf FOB corn price decreases 11.6% because of recovery in production. Driven up by increasing demand from world markets, the corn price is projected to grow 0.8% annually after 2003/04, reaching $106 per mt by 2012/13. The stocks-to-use ratio decreases to 14.8% by 2012/13. In 2002/03, world corn area totals 136.1 mha, 5.4 mha below its 1996/97 peak. Because of the recovery in prices, world corn area increases in 2003/04 by 3.2 mha, and stays approximately at the same level. Production was low in 2002/03 at 590.5 mmt. Production is projected to be 635 mmt in 2003/04 and it increases by 121 mmt over the projection period, mainly because of yield growth.

Because of slowly increasing per capita consumption and recovery in the livestock sector, the main increase in demand for corn comes from feed use. Feed use is projected to reach 499.7 mmt by 2012/13, increasing by 66.9 mmt over the baseline. Food use increases by only 28.8 mmt over the next 10 years.

In 2002/03, a large releases of stocks and lower feed use led to a decrease in world corn trade. Larger area in 2003/04 fueled by the rise in the world price in 2002/03 increases production faster than consumption, lowering exports in 2003/04. With growth in livestock production and trade liberalization, world corn trade increases steadily after that, reaching 81.4 mmt in 2012/13.

A small increase in area and strong yield growth allows Argentina to increase its corn production. Net exports increase, as the country takes advantage of the devaluation of its currency as well. Argentina's net exports reach 12.1 mmt in 2012/13. Hungary's exports reach 2.4 mmt in 2012/13, whereas South Africa exports 2.5 mmt in 2012/13. Although these three countries increase their production and exports over the projection period, the U.S. benefits from new market opportunities and captures most of the increase in demand, increasing its market share from 67% in 2002/03 to 82% in 2012/13.

The fastest-growing market for corn remains Asia, which nearly doubles its corn imports as China becomes a net importer in 2006/07. Upon China's accession to the WTO, its increasing imports of corn enjoy a low 1% tariff. Fueled by growth in the livestock sector, feed use grows more than 2.4% annually on average. Lower prices and income growth drive food and industrial use up 2.3 mmt over the baseline. Despite a large release of stocks, demand surpasses supply. Chinese net imports are projected to reach 5.9 mmt by 2012/13. Growth in domestic use remains relatively slow in Asian markets such as Taiwan and Malaysia, with a mild decrease in Japan. In contrast, stronger import growth is expected to come from other Asian countries, such as South Korea, Indonesia, India, and Vietnam, where domestic use grows relatively faster. Latin America is also a growing market. Mexican net imports increase by 1.7 mmt over the baseline. Brazilian net exports are projected to increase by 1.6 mmt over the next 10 years. Imports by African and Middle Eastern countries increase by 2.6 mmt in total over the baseline.

World sorghum trade reached an all-time low in 2002/03 because of low production. This trend is projected to change in 2003/04, as area and production increase because of a high world price in 2002/03. The world sorghum price is $115.5 per mt in 2002/03 but decreases 17% in 2003/04. Recovery in world sorghum trade is mild, reaching only 7.2 mmt in 2012/13. This higher demand is supplied mostly by the U.S. Japanese imports recover in 2003/04 because of lower world sorghum price and stay relatively stable at that level, reaching 1.8 mmt in 2012/13. Mexican sorghum imports decrease until the middle of the projection period because of low feed use and increase afterwards as feed use recovers, reaching 4.8 mmt in 2012/13.

World barley trade grows steadily at an annual rate of 4%, fueled by higher demand from China and Saudi Arabia. The world barley price decreases 16% in 2003/04 and reaches $118.2 per mt in 2012/13. Higher yields and a meager increase in demand lead the EU to increase its net exports of barley to 8.4 mmt in 2012/13. Australian production and exports recover in 2003/04, with net exports reaching 3.5 mmt in 2012/13. With recovery in yields and area, Canada increases its barley exports at the beginning of the projection period, while this growth is reversed later because of increasing domestic feed demand.

Rice

In 2002, world rice area dropped 5.5 mha, with more than 80% of the decline occurring in India due to drought. China's rice area has dropped substantially in recent years in response to changes in government procurement policies. Production shortfalls in China and India drew world rice stocks down by 23.7 mmt in 2002, and rice stocks are expected to drop another 22 mmt over the next two years. Large carry-in stocks are able to absorb the global shortfall in 2002 without putting substantial pressure on world prices. However, continued tightening of world rice supplies boost international rice prices 16.7% by 2004. After 2004, rice prices continue to rise 2.5% annually. World rice area grows less than 0.2% after 2006, implying that the bulk of the growth in production is derived from yield increases. Continued development and adoption of higher-yielding varieties in many countries keep average rice yields rising 1.0% annually. Supply control policies and a greater emphasis on quality dampen yield growth rates in the EU, Japan, South Korea, and Taiwan well below world average levels.

Despite rising total rice consumption, world average per capita consumption declines 2.5 kg over the next decade. The downward trend is driven by urbanization, rising incomes, and diversification of diets in a number of populous Asian countries, including India, China, and Indonesia. Increases in rice per capita consumption mainly occur in non-traditional rice-consuming countries, such as Australia, the United States, and the EU, and in rice-consuming countries experiencing stable economic growth, such as the Philippines and Nigeria. Rising consumption outside the traditional rice producing and consuming areas in Asia is an important factor driving growth in rice trade. Imports from these regions account for more than 50% of the growth in total imports.

Total rice trade grows 2.5% annually, reaching 33.8 mmt (7.6% of production) by 2012. The combined imports of Bangladesh and Indonesia comprise 34% of the total growth in rice imports. Per capita consumption declines in both countries, but rapid population growth drives consumption to rise 1.8% annually in Bangladesh and 1.0% in Indonesia. Abundant stocks prompt Philippine rice imports to drop more than 40% in 2003, but stable economic growth increases Philippine per capita consumption by 4.5 kg over the coming decade. Philippine imports gradually rise 1.69 mmt by 2012.

Given a no-war macroeconomic forecast for the Middle East, per capita rice consumption in Iraq grows 1.8 kg over the baseline, and Iraqi imports rise by 400 tmt. Abnormally low yields in Iran in 2002 caused rice stocks to dip below 200 tmt. Although Iranian rice yields return to normal levels in 2003 and area continues to grow, growth in per capita consumption keeps import levels above 1.7 mmt throughout the baseline. Saudi Arabian rice imports in 2003 reach 1 mmt, and continued gradual growth in consumption increases Saudi imports to 1.37 mmt by 2012.

Since the relaxation of rice import restrictions in 1997, Nigeria has become the world's second largest import market for rice. Per capita consumption is projected to grow 4.5 kg over the baseline, causing Nigerian rice imports to increase to nearly 2.6 mmt by 2012. South Africa and Cote d'Ivoire combined are projected to import more than 2 mmt by 2012.

EU rice imports grow 1.9% annually until 2008, when the recently concluded "Everything But Arms" agreement opens EU rice markets to exports from less-developed countries. Imports surge by more than 400 tmt from 2008 to 2012 and account for 50% of total consumption. Despite falling domestic prices, EU domestic policies keep rice production stable. Excess production enters government storage, pushing stocks to a record 1.43 mmt in 2012.

Mexican rice consumption grows 2.6% annually during the baseline. Despite annual yield growth of 1.6% and stable rice area, Mexican rice imports increase 215 tmt on a milled basis by 2012. With declining per capita consumption in Brazil, population growth drives the 0.6% annual increase in rice consumption. Brazilian production expands 1.3% annually, resulting in a gradual reduction in imports over the decade.

Thailand, Vietnam, and India dominate rice exports, with these three countries combined accounting for 66% of global exports in 2002. Their share grows to 70% by 2012. Thailand's rice production expands slowly, by 1.1% annually over the decade. However, a 1% annual decline in per capita consumption enables exports to rise from 7.75 mmt in 2002 to nearly 9 mmt by 2012. Similar consumption trends are observed in Vietnam. A substantial expansion of Vietnamese rice production is driven by a 1.7% annual increase in yields, resulting in a 62% rise in exports over the baseline. Unfavorable monsoons reduced India's exports by 2 mmt in 2002. Baseline projections reflect a full production recovery over the decade, with rice area returning to a previous peak of 45 mha and annual yield growth rates of 1.1%. India's rice exports increase from 6 mmt in 2003 to 6.9 mmt by 2012.

China's rice exports remain stable at 2 mmt throughout the baseline period, primarily as a result of declining rice production area, an increased focus on improving rice quality, and slight declines in per capita consumption. Rice exports from Myanmar of 1 mmt in 2002 are drawn largely out of stocks. With marginal increases in output and stable consumption over the baseline period, rice exports from Myanmar increase from 426 tmt in 2003 to 1.1 mmt by 2012.

Following two successive years of record production, U.S. rice exports peaked at 3.3 mmt in 2002. Total U.S. rice consumption grows from 3.9 mmt in 2002 to 4.65 by 2012. U.S. rice area declines slightly, and annual yield increases of 1% do not fully offset domestic consumption growth. Consequently, baseline exports decline slightly over the decade to 2.8 mmt. Argentine exports increase slowly, as the economy recovers from its recent recession. Rice area in Uruguay expands by 3.9% annually. Nearly all of Uruguay's production is channeled into the export market, increasing shipments from 626 tmt in 2002 to 1 mmt in 2012.

Oilseeds

World soybean prices climbed strongly in 2002/03 as demand grew faster than supply. Soybean prices are expected to weaken next year under the pressure of record supplies. High oil demand boosted sunflower prices in 2002/03 despite an expansion of world production. The continued decline in rapeseed production caused rapeseed prices to increase for the third straight year. In the long run, all oilseed prices are expected to return to their historic relationships.

In 2001/02, the expansion of soybean, sunflower, and oil palm areas overcompensated the reduction in rapeseed and peanut areas. As a result, total oilseed area increased by about 1%, to 155.1 mha. Next year, the area expansion is expected to be led by rapeseed and sunflower area growth. Total oilseed area increases by 14.3 mha during the baseline. More than 60% of the growth in total area occurs in the South American soybean sector. Total oilseed production reaches 354 mmt in 2012/13, with the increase driven by growth in both area and yields. Oilseed crush increases 25% to meet the rising demand for oilseed meal and oil. Strong income growth in developing countries increases the demand for vegetable oils and livestock products, which increases the demand for oilseed oils and meals. Each importing country's domestic policy and crushing capacity dictate whether oilseeds or oilseed products are imported. Considering these factors, world oilseed trade is projected to increase by 45%, while meal and oil trade increase 25% and 27%, respectively.

Soybean area in 2002/03 increases 2% compared to last year, with the largest growth occurring in Brazil. Over the course of the baseline, world soybean area expands by 12%. Yield improvements and area expansion lead to a total production increase of 50 mmt by 2012/13.

Soybeans account for the bulk of the growth in import demand, followed by rapeseed and sunflower seed. The majority of the increase in soybean imports occurs in China and numerous smaller importers in the Middle East and North Africa. In 2008/09, China surpasses the EU to become 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 13.7 mmt in 2002/03 to 26.2 mmt in 2012/13. The EU, currently the largest importer of soybeans in the world, increases its imports by 1.1 mmt over the baseline. Brazil captures 61% of the trade expansion, and the U.S. and Argentina capture 9.1% and 8.9% respectively. Rapeseed trade rebounds by 64% in 2003/04 and then grows at an annual rate of about 3.5%, reaching 6.8 mmt by 2012/13. Canada dominates the export market for rapeseed, while China and Japan account for more than 60% of rapeseed imports.

Oilseed meal consumption increases sharply from 167 mmt to nearly 209 mmt by the end of the projection period. The highest absolute increase is expected in soy meal consumption, which grows by 34 mmt. Soy meal also accounts for the majority of the growth in oilseed meal trade. The EU is the largest importer of soy meal, and its imports increase from 15.2 mmt in 2002/03 to 16.9 mmt in 2012/13. Driven by strong expansions in their livestock sectors, China consumes an additional 8.6 mmt by 2012/13. U.S. consumption increases 2% annually, but the U.S. share of world consumption falls slightly.

Increasing incomes in less-developed countries play a crucial role in the more than 19-mmt increase in vegetable oil consumption by 2012/13. On a per capita basis, world vegetable oil consumption is expected to increase by an average of 0.13 kg per person annually over the baseline. Except for peanut oil, consumption of all other vegetable oils grows more than 2% annually. China is expected to reduce oil imports because of its focus on domestic production. India remains the largest soybean oil importer, with its net imports reaching 2.7 mmt. India is also the largest importer of palm oil, and continued growth in population and income increases its imports from 3.8 mmt in 2002/03 to 5.1 mmt by 2012/13.

Sugar

World harvested area for sugarcane increases 4.7% while that of sugar beets increases 11.9% between 2002/03 and 2012/13. World sugar production increases 23.8% by 2012/13 and world sugar consumption grows an average of 2% per year during the projection period. After experiencing low levels in the last few years, the world sugar price increases steadily, to nearly 10.5¢ per pound by 2012/13, an increase of 29.2% over the baseline. The stocks-to-use ratio peaked in 2000/01 at 27.9% and is projected to decline to 15.2% by 2012/13. Following a 15.7% drop in world sugar trade in 2000/01, trade grew 12.5% in 2001/02; it is expected to increase by another 12.5% in 2002/03 and to rise by nearly 4 mmt between 2002/03 and the end of the projection period.

Australia, Brazil, Cuba, the EU, South Africa, and Thailand are the major sugar-exporting countries. Together they are expected to account for 92.2% of world sugar trade in 2002/03 and for over 98% of trade by 2012/13. These countries, with the exception of Cuba, have seen significant increases in production in 2002/03. Brazil, the world's largest sugar supplier, continues to increase sugar production in 2002/03 because of favorable weather conditions and higher yields. The steady devaluation of the Brazilian currency, the real, is expected to further stimulate sugar exports in 2002/03, and exports are projected to reach 14 mmt by the end of the projection period. Per capita sugar consumption in Brazil continues to grow in response to population growth and an expected increase in the industrial use of sugar. Sugar production in Australia increases 20.5% between 2002/03 and 2012/13 because of gradual increases in area planted and higher yields. Sugar consumption increases 16.5% during the projection period. Australian exports increase by 22.2%, from 3.9 mmt in 2002/03 to 4.7 mmt by the end of the decade.

Cuba suffered a decline of 0.4 mmt in sugar production in 2002/03 because of Hurricane Michelle. Although sugar production increases in 2003/04, the country is undergoing a massive restructuring of the sugar industry, which may result in significantly lower levels of production and exports in the future. After experiencing lower yields and a decline in sugar beet production in 2001/02, the EU's sugar beet production increases about 8% in 2002/03. Sugar production increases 9.8%, from 16.2 mmt in 2001/02 to 17.8 mmt in 2002/03. The EU's per capita sugar consumption increases merely 2% between 2002/03 and 2012/13, as the region has a saturated domestic sugar market. Exports in the EU are projected to increase from a level of 3.8 mmt in 2002/03 to 5.1 mmt by 2012/13. Thailand's sugarcane production also recovered in 2001/02, increasing 22.3% after an 8.4% decline in 2000/01 due to disease and pest infestation. Sugar production and exports in Thailand increase by 2.9 mmt and 1.6 mmt respectively between 2002/03 and 2012/13.

China, Indonesia, Japan, Malaysia, and South Korea account for about 23% of world trade by 2012/13, allowing Asia to retain its status as the largest importing region. China increases sugar production in 2002/03 and throughout the projection period, thus lowering initial projections of higher Chinese sugar imports because of the country's entry into the WTO. India's extraordinarily high sugar stocks will maintain that country's rank as a net exporter of sugar until excess stocks are depleted. Although the FSU will remain a large importer of sugar, accounting for about 18% of world trade by 2012/13, imports decline from current levels as Russia and the Ukraine move toward increasing domestic beet production and reducing their market share of imports. Imports in the U.S. increase 16% between 2002/03 and 2012/13. Because the current HFCS-sugar dispute between the U.S. and Mexico remains unresolved, projections indicate much lower Mexican sugar exports than previously expected. Projections of sugar consumption in Mexico have been revised upward, in part because Mexican bottling companies have switched from HFCS to cane sugar in response to the imposition of a 20% duty on HFCS-containing soft drinks beginning in January 2002. The strong devaluation of the peso in Argentina has resulted in profitable sugar exports, and hence exports are expected to increase by about 9% during the projection period.

Cotton

After a 3.1-mha contraction in worldwide cotton area in 2002/03, with 2.3 mha of the contraction coming from Asia, area is expected to rebound to 32.9

mha of total cotton area in 2003/04. North America shows less of a rebound in area in 2003/04, growing by 0.04 mha or a diminutive 0.76%.

The recovery in area brings a recovery in production, with total worldwide cotton production reaching 20.3 mmt in 2003/04. World production continues to expand, reaching just over 23.3 mmt by the end of the forecast period.

Livestock and Poultry

Recovery from the 2001 economic slowdown is quite gradual in 2002, with the general economic condition still soft in many regions of the world. Recovery was further dampened with adverse developments in major markets. The BSE scare and mislabeling scandal in Japan and the poultry import ban in Russia adversely affected the markets. However, the outlook for the world meat sector in the next decade shows increases in consumption, production, and trade, and strengthening of world meat prices. The main driver on the demand side is economic recovery in many regions, with average growth rates ranging from 2.62% to 4.38%. Most countries achieve full economic recovery in 2003/04, with many continuing to show increasing growth rates thereafter. As a result, per capita consumption of beef, pork, and poultry increases 0.38% to 2.18% annually, or 5.70 kg, between 2002 and 2012. On the other hand, meat production capacity continues to expand. Structural transformation into larger-sized operations leads to the adoption of technological improvements and advanced management practices that continue to raise breeding herd productivity and feed efficiency. Moreover, several policy and institutional changes around the globe are improving the functioning of world markets. These include market-oriented domestic policy reforms, such as the Agenda-2000 reforms in the EU; trade liberalization in South Korea and Mexico; the zero-for-zero agreements between the EU and CEECs; accession of China and Taiwan to the WTO; and favorable institutional arrangements, such as the bilateral veterinary agreements between several countries (the EU and the U.S., Russia and the U.S., Brazil and Canada).

The beef price increases 5.36% over the next three years. Pork prices cycle throughout the baseline. The second peak price in 2011 is 4.61% higher than the peak price in 2005. The poultry price has an average annual increase of 0.89% throughout the decade. Responding to the higher meat prices, world meat production rises 18.37% during the projection period, reaching 214.50 mmt in 2012 or an increase of 33.29 mmt. Broiler production shows the fastest growth at 22.21%, followed by a 17.95% increase in pork production, and a 15.45% increase in beef production. With meat consumption growing in many meat-deficit countries, demand increases by 3.69 mmt, or 36.44%, over the next decade. Meat trade satisfies some of the rising demand. Pork trade dominates the increase in meat trade, followed by beef and then poultry.

Low-cost producers in the Americas who have managed SPS challenges capture a growing share of international meat trade throughout the baseline. With abundant feed supplies, advanced production technologies, adequate transport and storage infrastructure, and exceptional sanitary and food safety controls, the U.S. and Canada increase their shares of the international meat market. The U.S. captures 36% of the growth in meat trade during the decade. The devaluation of its currency by 6.5% coupled with strategic investment in infrastructure in the grain-rich Center-West regions improves Brazil's competitive edge relative to other meat exporting countries. On the other hand, animal disease problems in the EU and Argentina compromise these countries' export potential.

Disruptions in world meat markets caused by sanitary issues continued in 2002. The BSE crisis in Europe was more widespread, affecting all member states except Finland and Sweden. As a result, Europe's share of international meat trade has declined, as major importers have imposed restrictions or total bans on importation of EU beef products. Also, FMD cases in Europe prompted Japan and the U.S. to impose a complete but temporary ban on meat imports from the entire EU. The FMD outbreak in the early part of 2000 in South Korea continues to close the Japanese pork import market to pork imports from South Korea, as did the FMD outbreak in Taiwan in 1997. Similarly, cases of FMD reported in Argentina were a setback to the anticipated entry of meat products from South America into lucrative markets in North America, Europe, and Asia. Recent cases of BSE reported in Japan are the first reported outside of Europe and the first in Asia. The full effects of these cases on meat import markets in Asia are still unknown. Recurring outbreaks of avian flu in Hong Kong have affected both the domestic poultry sector as well as the flow of live poultry imports from mainland China.

Beef

With its economy in recession, depreciating currency, and BSE and mislabeling scares, Japan saw its import of beef decline by 254 tmt in 2002. This drop was more than compensated for by an expansion in the imports of Russia, Mexico, South Korea, Taiwan, and other countries. As a result, there is an upward pressure on the beef price over the next three years, prompting it to rise by 5.36% annually. The U.S. price for fed steers peaks at $78.23 per cwt in 2005.

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. For example, both the beef and dairy sectors in Japan have declined, by 2.25% and 5.64%, respectively. BSE and the mislabeling scandal drastically affected consumer confidence in food safety. Per capita beef consumption for imported beef was affected the most, declining 15.35% in 2002. Beef consumption recovered in 2003 and is expected to grow the rest of the decade, inducing beef imports to increase by 1.85% annually, reaching 1.09 mmt in 2012. South Korea's beef imports are expected to expand because of a recent WTO ruling against its discriminatory beef retail distribution system. Over the baseline period, beef production in South Korea increases only 1.42% annually while consumption rises 2.81% each year, causing beef imports to balloon to 453 tmt (64% of consumption) in 2011. Taiwan's beef consumption always has been met primarily with imports; they supply 95% of consumption demand. After two successive years of declines, beef consumption recovers in 2002 by 20.48% and continues to grow for the rest of the decade at a rate of 3.08%. Taiwan's imports increase 5% annually over the baseline period.

China traditionally has been a net exporter of beef, with declining exports but small imports. With demand increasing at a rate of 4.72% compared to a 4.22% increase in production, China becomes a net importer of beef, at 252 tmt in 2012. Poor animal genetics and lack of improved pasture constrain rapid expansion of beef production in China.

Mexico's cattle inventory has been shrinking at an annual rate of 4.29% since 1993. Growth in disposable income and population drive an expansion of beef demand. But it takes several years for the cattle sector to recover, causing beef net imports to increase 46.7% over the next two years. As the cattle sector recovers, net imports at the end of the decade approach the 2002 level. Strong demand for feeder cattle in the U.S. prompts Mexico's live cattle exports to expand 3.70% annually, which is lower than rates observed in the late 1990s.

In the next decade, Russia's beef imports increase 30.14%, from 695 tmt in 2002 to 904 tmt in 2009. In the first half of the baseline, cattle stock and production in Russia continue to decline 2.19% annually, while consumption recovers and grows. A slight recovery in production at the end of the decade, driven by recovery in the dairy sector, dampens imports to 854 tmt in 2012. The evolution of the CEECs' cattle sector follows the pattern in Russia.

Canada is increasing its exports of both beef products and live cattle. Live cattle export to the U.S. reached a new peak in 2002 at 1.6 million head with the drought conditions during 2002 in Alberta and Saskatchewan, and to meet increasing American supply requirements. However, during the 2003 herd-rebuilding phase, Canada's exports of live cattle and beef decline 14.87% and 14.42%, respectively, before they recover and continue to grow the rest of the decade by 2.38% and 4.93%. Canada's share of world beef trade increases only slightly, from 8.08% to 8.36%.

Australia exports of both live cattle and beef increased in the first half of the decade. Beef exports increase 1.48% annually, peaking at 1.58 mmt in 2010 and slightly declining thereafter. But live cattle exports continue to grow 3.24% annually, reaching 1.16 million head in 2012. The Philippines and Indonesia are the primary destinations for Australian live cattle exports. Australia's beef export market share declines from 42.73% to 38.34% as South American beef exporters recover some market shares.

New Zealand ranchers are able to retain more dairy calves to rebuild beef herds early in the baseline with the 1.1% increase in dairy cow numbers. Production grows by 1.83% and exceeds the stable consumption. As a result, beef exports increase by 18.52% over the next decade, and New Zealand loses only a small percentage of export share.

Even though FMD outbreaks were controlled in 2002, delayed entry into its traditional markets such as Chile, the U.S., and Canada slowed Argentina's recovery in beef exports. Export gains in the next decade are due to the country's depreciating currency, with exports reaching 480 tmt in 2012, an annual growth rate of 12.84%. Argentina's share of beef trade increases from 8.74% to 11.61%. Brazil, on the other hand, gains a competitive edge with its currency depreciation of 6.5% per year as well as improvement in its production technology, while maintaining FMD-free status in some of its states. Export growth in the next decade is 3.75% annually, reaching 1.02 mmt in 2012. As a result, Brazil's export market share increases from 15.90% to 27.86%.

In the more recent BSE case, per capita beef consumption in the EU declined 5.22% in 2000 and another 7.98% in 2001. Stocks built up through the Special Purchase Scheme are fully released to the market by 2004. Per capita consumption is assumed to recover in three to four years before it reverts to its long-term downward trend in 2005. The OTMS is terminated in March 2004. After 2005, both consumption and production decline, with the latter due to the decrease in dairy cattle numbers.

Pork

The transformation of the pork sector in many countries has expanded productive capacity and improved productivity. However, rising incomes in countries that are not major pork-producing regions increase the demand for pork imports and boost world trade by 41.45 tmt, an increase of 1.10 tmt, by 2012. After two years of good prices, a healthy supply response puts downward pressure on price, causing it to decline to $34.92 per cwt in 2002. It returns to an upward trend in 2003, reaching another peak of $44.86 in 2005. The next peak price of $46.93 in 2011 is 4.61% higher than that in 2005.

Consumers in Japan substituted beef with pork because of food safety concerns in 2002, raising per capita pork consumption and imports by 2.77% and 5.34%. As a result, the pork safeguard was triggered in August 2002. Production declines 0.13% annually, while consumption increases 0.97% annually, prompting pork imports to increase 15.55% over the baseline, reaching 1.3 mmt in 2012.

Taiwan's pork in 2002 was 28% lower than its pre-FMD level in 1996. With its accession to the WTO in 2001, production is expected to increase only slightly, by 0.54% annually. On the other hand, domestic pork consumption increases 0.91% annually, raising Taiwan's pork imports 14.87% annually. Total imports reach 58 tmt in 2012.

Since 1995, China's net export of pork has declined steadily. China is a potentially large market, but realistic market penetration is projected to be modest because a large portion of China's pork supply still is produced cheaply by backyard producers. The share of commercial farms is increasing over time. They mostly supply the coastal cities and export to Hong Kong. The cost structure of these farms is comparable to producers in the West. With the reduction of duties from 20% to 12% and with the opening of distribution businesses to foreign firms, the slight differential in the growth of consumption at 2.25% and production at 2.20% is met by more imports, which are expected to reach 210 tmt in 2012. China's export potential is constrained by SPS issues. Pork consumption in Hong Kong grows 1.74% annually. With production, mostly from imported live swine, declining by 1.85%, pork imports increase by 3.52% annually, reaching 379 tmt in 2012.

South Korea gained significant share of the Japanese pork import market after the 1997 ban on imports from Taiwan. However, FMD cases in pork-producing regions have restricted South Korea's exports to Japan. Similar to the case of Japan, a weak economy and depreciating currency reduced South Korea's 2001 pork imports by 29.31%. Imports remain in the range of 130 to 145 tmt. With the high cost of production and continuing SPS concerns, South Korea's exports recover, but they reach only slightly below half of what their peak level was before the FMD cases.

Improved consumer purchasing power and population growth caused pork consumption in Mexico to increase by 2.69%. Despite some industry integration, limited supply of cheap feeds and credit problems keep growth in domestic production lagging behind at 1.08% . As a result, pork imports increase by 8.05%, reaching 539 tmt in 2012.

Faster capital turnover and better feed supplies attract more investments in swine production in Russia and cause pork production to expand by 2.17% annually. With weaker recovery of consumption, pork imports decline slightly, from 699 tmt in 2002 to 546 tmt in 2012.

Owing to an abundant supply of cheap feeds, continuing improvement in productivity, adequate processing, storage, and transport infrastructure, and fewer SPS cases, low-cost producers in North America continue to capture the growth in the international pork market. By keeping a tight reign on production costs and improving productivity, efficient producers are able to weather the cyclical downturn in prices. With annual production growth of 1.19% exceeding consumption growth of 1.03%, net exports from the U.S. increase 5.82% annually, allowing the U.S. to increase its market share from 9.38% to 13.40% over the projection period.

Abundant feed resources, improved production technology, and additional investments in hog production facilities and meat processing plants allow Canada to expand production and exports of pork and live swine. Pork production growth of 3.06% exceeds consumption growth of only 1.20%, causing exports to grow at 5.77% and reach 1.16 mmt in 2012. Exports of live swine to the U.S. also continue to grow at 0.91%, reaching 5.84 million head in 2012. Canada matched the growing demand for feeder pigs by midwestern producers with increased investment in weaner pig operation. Canada's share of the world pork export market expands from 22.86% to 28.97%.

The BSE scare in 2001 in the EU raised domestic consumption and closed some traditional export markets, resulting in low net exports of only 1.047 mmt. The EU was able to increase its net exports to 1.15 mmt despite Japan's triggered safeguard in 2002. Environmental regulations and animal welfare requirements limit the EU's long-term capacity. Production grows at a rate of only 0.63%. For the rest of the decade, net exports average around 1.18 mmt and only approach the 1998 peak level at the end of the decade at 1.24 mmt. The EU's export market share declines from 48.97% to 32.93%.

Brazil's swine-pork sector grows 2.85% annually, driven by strong exports and domestic demand. With pork consumption growing by only 2.20%, Brazil is able to expand its exports by 5.50%, reaching 599 tmt in 2012. Also, market promotion by the government and devaluation of its currency allow Brazil to expand its traditional markets and penetrate emerging markets (for example, Russia), raising its share of the pork export market from 8.96% to 16.45% by the end of the period.

Primarily led by Poland, recovery in production allows Eastern Europe to expand exports toward the end of the decade. As CEECs with zero-for-zero agreements with the EU increasingly comply with the EU's stricter sanitary requirements, their exports are expected to expand.

Poultry

Driven by its competitive price compared with that of other meats and by the perception that it is a healthier meat choice, poultry consumption in many countries grows faster than consumption of other meats over the next decade. On the production side, the ready availability of advanced production technology enables many producers to respond to the growing demand by increasing production by 22.11%. Where production is limited, increased consumption is met mostly through trade, which increases by 40.28%. The world poultry price shows a sustained annual increase of 0.89% throughout the next decade.

China becomes a net importer of broilers beginning in 2004, with imports reaching 311 tmt in 2012. China also exports poultry, mostly products with high labor processing requirements, to the EU and Japan. Because of SPS concerns, the EU and Japan require strict inspection. The flow of live chicken exports to Hong Kong from the mainland has been interrupted by cases of avian flu.

Despite high production costs (reportedly as much as double U.S. costs), Taiwan's import of poultry products has been very low, at around 12 tmt, because imports outside the 19-tmt quota have not been permitted. WTO accession eliminates the quota and reduces duties from 40% to 25%. As a result, poultry imports increase 32.22%, as consumption growth of 2.17% outpaces the 0.73% growth in production.

Since the collapse of poultry production in the early 1990s, Russia has depended on imports to meet domestic demand. With production increases of 5.02% more than compensating consumption increases of 2.60%, imports rise by only 0.56%. Russia's net imports of broiler meat reach 1.35 mmt in 2012. After imposing a temporary ban on poultry imports from the U.S. in 2002, allegedly due to food safety questions, Russia is considering the adoption of a TRQ that would limit broiler imports. The details of this new quota are still developing.

Japan's poultry consumption and imports declined in 2001 because of the weak economy and depreciating currency. However, even with a recession in 2002, imports grew, and over the rest of the decade, consumption recovers and grows at 0.74%, while production declines steadily at 0.21%, leading to an annual increase in poultry imports of 1.84%. Hong Kong's demand for chicken meat is met largely by imports, which account for 81% of the country's total supply. Domestic production grows at 2.83%, including slaughter of live poultry imports. With a 1.47% increase in consumption, poultry meat imports increase by 1.10%. The combined net imports of Indonesia, the Philippines, and South Korea increase from 92 tmt in 2001 to 217 tmt in 2012, an annual growth of 8.44%.

Eastern Europe has been an importer of poultry products in the past. A 2.46% growth in consumption, driven by income growth and increasing demand from HRI after privatization, causes imports to grow by 6.96%, reaching 227 tmt in 2012. Production growth lags behind at 2.04%.

Per capita poultry consumption in Mexico in 2002 overtakes beef consumption, the leading meat in the Mexican meat consumption basket. The NAFTA poultry quota has prohibitive out-quota duties. However, in many instances the Mexican government revised the quota upwards when the NAFTA quota was exceeded, to avoid the high duties. The termination of the quota in 2003 may boost imports, which are already growing 5.99% per year, more than meeting the 3.14% yearly growth in consumption. Domestic production grows 2.79% annually, with 80% of integrated farms mostly using genetics from the U.S.

Poultry consumption in Saudi Arabia increases by 3.12%. Despite the higher cost of production, the government of Saudi Arabia supports domestic production. Production is expected to grow by 3.35%, leaving more than half of the total demand to be met by imports, which grow by 7.89%, reaching 517 tmt in 2012.

Strong exports and domestic demand drive the growth in Brazil's poultry sector. Large investments in broiler production in the grain-rich Center-West region have been encouraged by fiscal incentives and subsidies from local governments. The use of high-performance breeding stock has improved productivity. As a result, production increases by 2.98%. In comparison, domestic consumption increases by 2.24%, leaving a large amount of exportable surplus. Devaluation of the Brazilian currency and market promotion in the export market enable Brazil to increase its poultry exports by 5.69%, which go mostly to Russia, China, and the EU. Brazil increases its share of the export market by 10% in the first half of the decade, and by another 3.52% in the second half.

U.S. broiler production, consumption, and trade continue to grow over the next decade. The Russian ban on U.S. broiler exports partly explains the 12.42% decline in exports in 2002. But with abundant feed grains, efficient production, and adequate transport and storage infrastructure, the U.S. increases its exports 2.87% annually, to reach 2.92 mmt in 2012. However, strong competition from Brazil reduces the U.S. share of broiler trade slightly, from 55.21% to 49.45%.

Over the last three years, EU import of broilers increased 40.80%, allegedly because of the EU's use of the "salted meat from other animals" category, which carries a lower duty than does frozen unprocessed poultry. Also, net exports of poultry products from the EU declined, as a greater proportion of poultry production was retained for the domestic market to substitute for beef after the BSE scare. With consumption growing 1.06% and production growing 0.74% annually, net exports will continue to decline over the rest of the decade. A ban on MBM affects feed costs, and environmental regulations and welfare requirements may adversely affect long-term prospects.

The Thai poultry sector is expected to recover well. Productivity improves and investment in product innovation continues, with more emphasis on higher-valued products through processing. However, continued appreciation of the baht over the rest of the decade hurts Thailand's long-term competitive advantage. The slight differential between production growth of 3.25% and consumption growth of 3.37% results in only a 2.66% net growth in exports.

Dairy

After stagnating in the 1990s, milk production in modeled countries began to increase in 1998. Over the next decade, milk production increases 11% because of a 1.7% increase in total dairy cattle inventories and a 9.2% increase in milk per cow. Just over 36% of the 49.8-mmt increase in milk production occurs in North and South American countries. U.S. milk production rises 7.1 mmt over the baseline, while cow numbers fall 0.5% annually, implying a 1.5% annual increase in output per cow on average. Productivity in Brazil's dairy sector rises an average of 1.5% annually, which is coupled with a 8.6% increase in cow numbers over the next decade, producing a 5.6-mmt increase in milk output. Milk production in Mexico increases 2.3 mmt through combined growth in cow inventories and productivity per cow. Argentine yields and cow inventories decline over the short run because of capital constraints and economic uncertainty. However, growth resumes in 2006, with production levels reaching the 1999 peak level by the end of the projection period.

The vast majority of the growth in milk production in the Americas over the next decade remains in domestic markets to satisfy demands for fresh milk and dairy products. In contrast, the bulk of the combined 5.7-mmt increase in milk production in New Zealand and Australia is destined for export markets. New Zealand milk production increases an average of 2.2% annually over the baseline. Australian milk production grows 2.3% annually, as the industry rationalizes current capacity in response to recent deregulation. Substantial growth in milk production also occurs in China, Ukraine, Russia, and India.

Total fluid milk consumption rises 11.2 mmt over the baseline, leaving more than 77.5% of the growth in milk production to be processed into manufactured dairy products. Total butter production increases 14.4% by 2012, with nearly 82% of the growth occurring in India. Butter production remains relatively constant in the EU and Japan, while U.S. butter production decreases about 3.0% over the baseline. Total cheese production grows 13.3% over the baseline, with U.S., Australian, and New Zealand production increasing about 1.8%, 2.3%, and 2.9% annually, respectively. Similarly, total NFD output rises about 7.5% over the baseline. NFD production in the U.S., the EU, and Japan declines substantially, but output in Argentina, Mexico, Poland, Russia, Ukraine, India, Australia, and New Zealand increases considerably. Production of WMP rises 15.2% over the baseline. Brazilian WMP production grows roughly 2.2% annually.

Per capita cheese demand in modeled countries grows an average of 0.4% annually over the next decade. The U.S. and the EU account for 61.6% of the total increase in cheese consumption. U.S. per capita cheese consumption increases 1.1 kg over the baseline. Per capita cheese consumption in Russia and the Czech Republic increases about 3.4% and 1.5% annually, respectively. Growing cheese demand in Russia is met by imports, largely from the EU and Eastern European countries, while growth in U.S. cheese consumption is met by domestic production. Per capita butter consumption decreases in most countries except Poland, Brazil, and Mexico. Butter consumption is relatively high in countries such as New Zealand, Poland, the EU, and the Czech Republic. New Zealand per capita butter consumption decreases about 1% annually, while U.S. butter consumption decreases about 0.5% annually.

World prices for NFD and WMP decreased by 36.4% and 34.8% respectively in 2002. NFD and WMP prices decline about 3.8% and 3.6% in 2003, as NFD and WMP supplies increase. From 2004 onward, NFD and WMP prices rise an average of 1.9% to 1.6% annually. The strength in powder markets is driven by a recovery in Asian demand for milk proteins coupled with a strong demand for cheese in several countries, which keeps additional milk from flowing to powder plants. An increase in exports from the EU along with weak import demand contributed to a 20.4% decrease in cheese prices in 2002. Similarly, butter prices decreased about 14.9% in 2002. Butter and cheese prices rise steadily after 2004, increasing 2.4% and 2.8% annually, respectively.

New Zealand, Australia, and the EU supplied roughly 86% of butter exports in 2002. Moderate growth in EU and New Zealand exports keeps the share of these major exporters above 85% throughout the baseline. The EU butter export level increases from 75 tmt in 2002 to 88.5 tmt in 2012, growing 1.8% annually. However, EU butter exports remain below their quantity limits for subsidized exports. With substantial stocks and weak international demand, the EU domestic butter price declines 1.1% annually from 2002 to 2012. Australian butter exports increase about 5.2% annually. China, Egypt, Mexico, and Russia are among the major butter importers. As the Russian economy strengthens, butter imports increase 40.8 tmt by 2012. Mexican butter imports also increase, by 16.5 tmt, over the baseline because of increased demand. Increased butter demand in India, China, and other South Asian countries raises total butter imports by 123.3 tmt over the baseline.

The EU, New Zealand, and Australia contributed about 78% of cheese exports in 2002. The combined share of these major exporters remains above 78% throughout the baseline. Cheese exports from Australia and New Zealand grow an average of 2.7% and 3.6% annually, allowing these countries to capture 73.6% of the total growth in trade. Following implementation of the Berlin Accord reforms, EU unsubsidized cheese exports grow 24 tmt over the baseline, increasing nearly 0.7% annually. Russia, Japan, and the U.S. import about 55% of the total cheese traded. Russian and Japanese cheese imports rise to 215.4 tmt and 239.5 tmt respectively by 2012. Exports from Oceania satisfy the 27.5-tmt increase in Japanese cheese imports and the 22.9-tmt growth in cheese imports by other countries in Asia.

Supplies in international NFD markets remain abundant in the coming decade, keeping prices below $1,550 per mt for the entire projection period. Australia, New Zealand, the EU, and the U.S. supplied about 68% of NFD exports in 2002. Exports from both the EU and the U.S. are limited by WTO export subsidy commitments. Although the EU has a cap on NFD exports, export levels stay well below its quantity limit throughout the baseline. The most important factor in EU NFD exports is increased stocks. Weak demand for NFD increased EU stocks in 2002. With high supplies of NFD and limited export opportunities, the EU NFD prices are close to the intervention levels, increasing the stocks in the first part of the projection period. U.S. NFD prices remain above world prices. Poland seizes the opportunity to recover some of its NFD exports lost following the Russian economic crisis and increases its exports about 6.2% annually. Mexican NFD imports increase about 30% over the baseline. Malaysian NFD imports grow about 4% annually.

New Zealand, Australia, and the EU contributed about 86% of WMP exports in 2002. WMP trade grows a modest 15% over the next decade. Argentina, Australia, and New Zealand are able to supply the increased demand in WMP imports. New Zealand WMP net exports increase 100 tmt by 2012, accounting for more than two-thirds of the total growth in trade. Argentine WMP exports grow an average of 0.6% annually, reaching 123 tmt by 2012. Australian WMP net exports rise 3.1% annually, reaching 215.1 tmt by 2012. Competition for milk supplies and subsidy allocations keeps EU WMP exports stagnant at about 400 tmt. China, Egypt, Malaysia, and the Philippines are the major WMP importers.

Baseline Assumptions and Price Projections

U.S. Macroeconomic and Policy Assumptions

After slow growth in 2001, the U.S. economy began to recover in 2002. Global Insight projects a strong recovery, with U.S. growth reaching 4.7% in 2004. For the 2005-2012 period, average U.S. economic growth is projected to exceed 3% per year.

These projections were prepared at a time of great uncertainty about future petroleum prices. Global Insight projected only a modest increase in 2003 petroleum prices, adding that a resolution of current supply concerns would reduce oil prices in 2004. Projected oil prices increase at a modest pace in later years.

Economic recovery is expected to result in a significant increase in interest rates in 2004. Higher interest rates would increase farm expenses and reduce the rate of growth in land prices.

The baseline projections assume that U.S. agricultural policy is set by provisions of the Farm Security and Rural Investment Act (FSRIA, the 2002 farm bill). Provisions in place when FSRIA is scheduled to expire in 2007 are assumed to continue indefinitely.

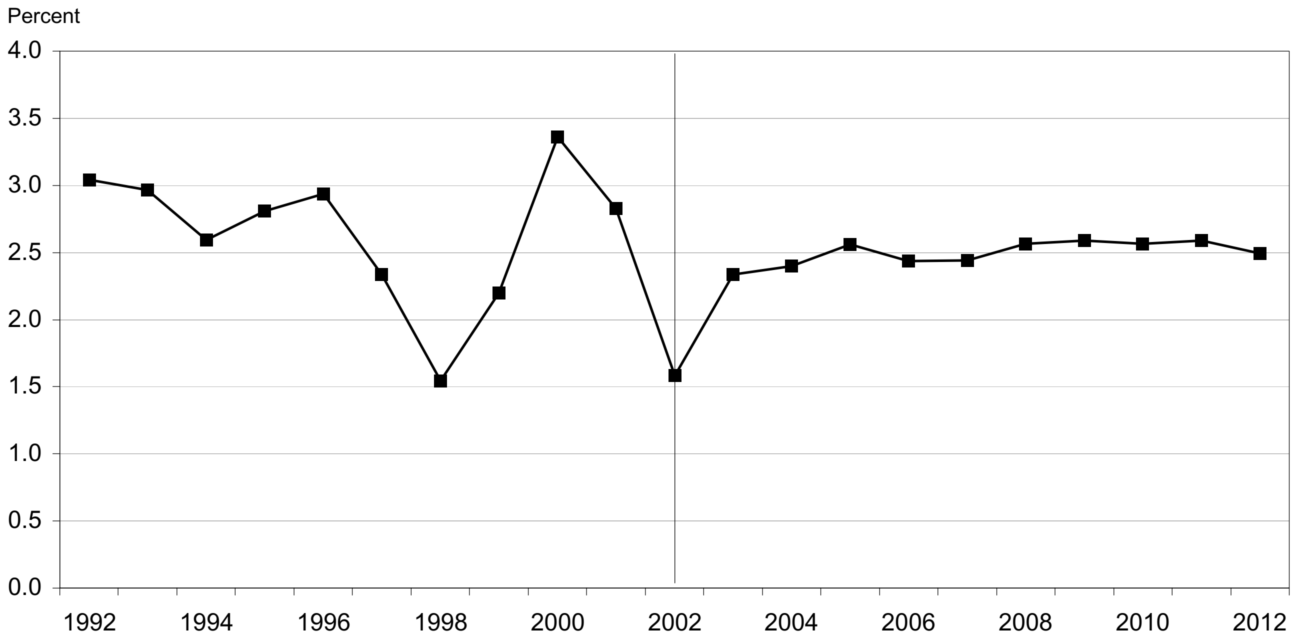
FSRIA increased loan rates for feed grains and wheat while reducing loan rates for soybeans. Cotton and rice loan rates were maintained near previous levels. The act also established a marketing loan program for peanuts at a rate of 17.75¢ per pound ($355 per ton).

Direct payments are available for soybeans and peanuts as well as for the grains and cotton previously eligible for production flexibility contract payments.

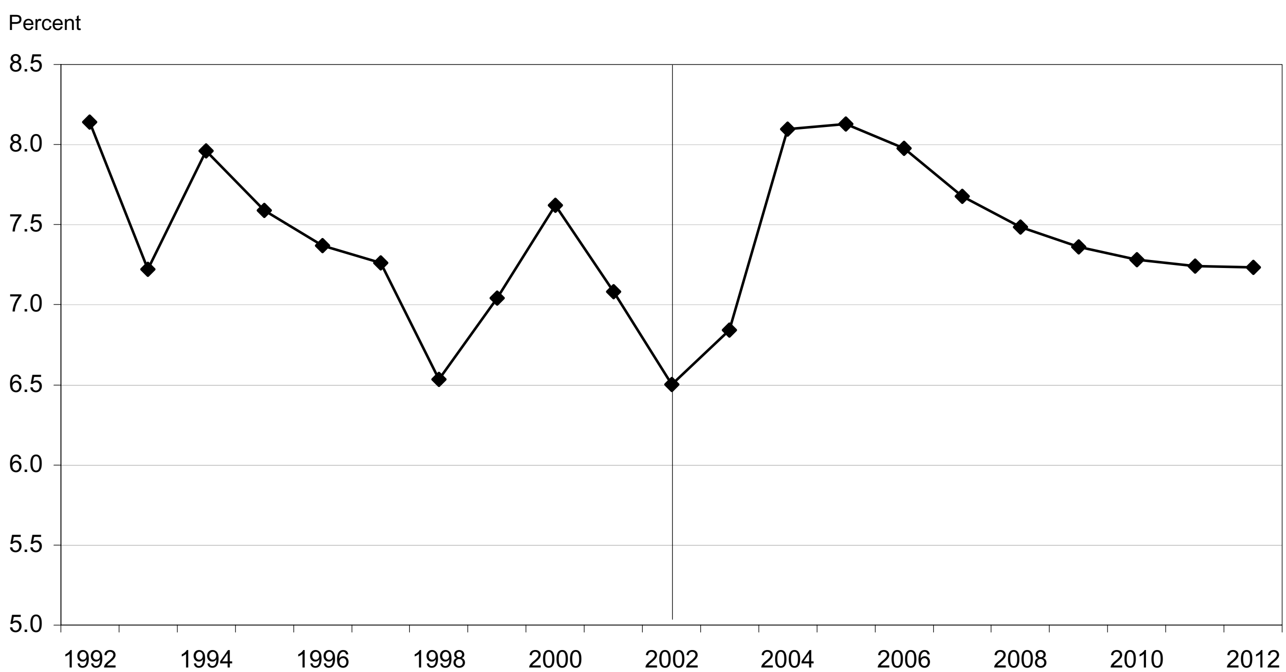
Countercyclical payments (CCPs) are available when season-average farm prices are less than the target price minus the direct payment rate. When season-average market prices exceed loan rates, CCPs are at less than their maximum levels.

For corn, wheat, cotton, and peanuts, potential CCP rates exceed direct payment rates. For soybeans, sorghum, and rice, direct payment rates exceed potential CCP rates. Sunflower and other minor oilseed producers are eligible for direct payments but not for CCPs.

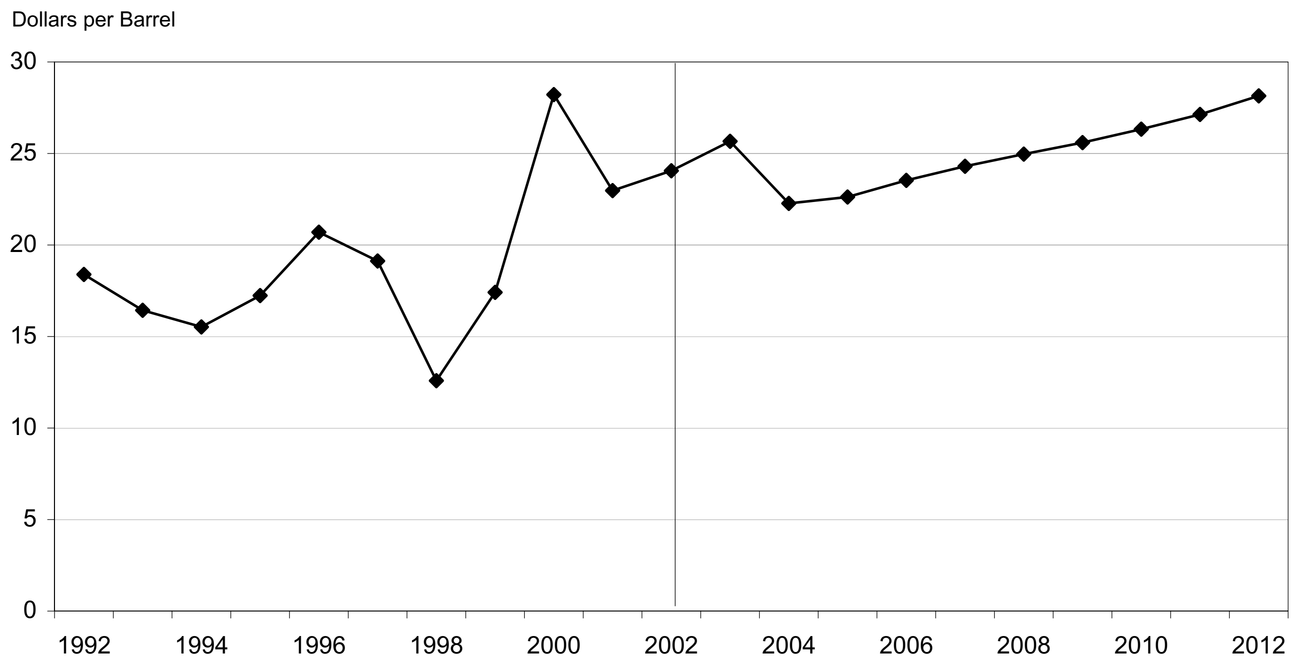
Consumer Price Index Inflation



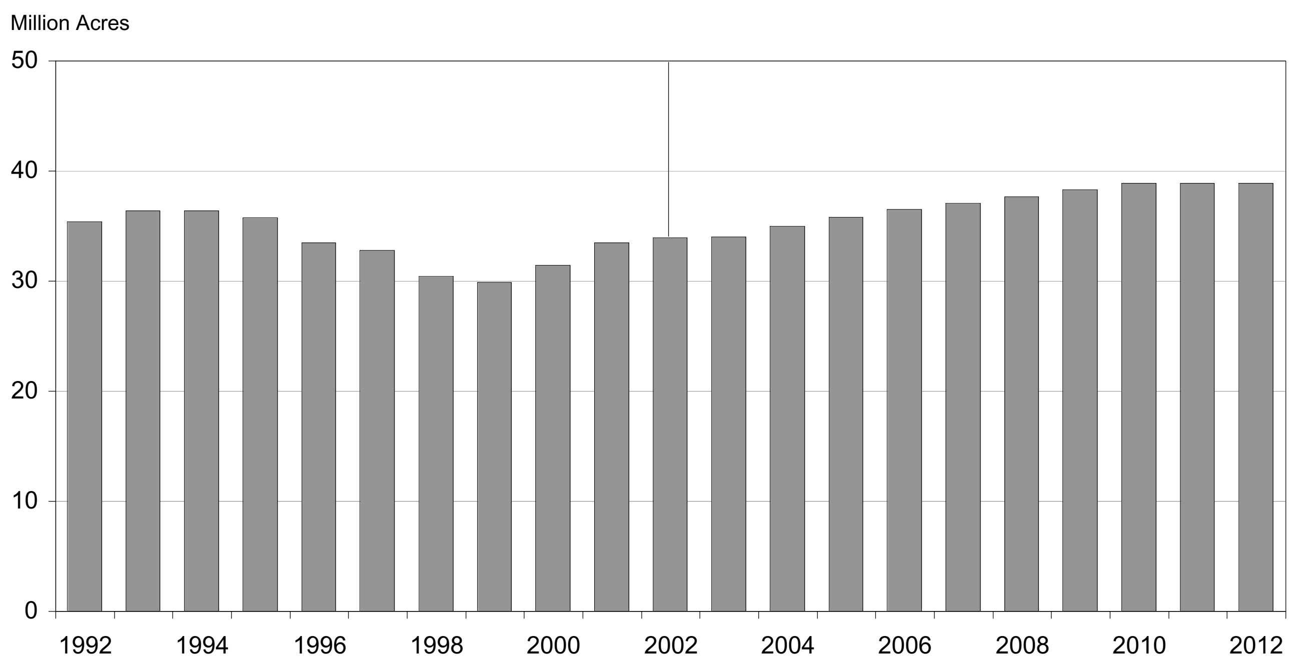
Moody's AAA Bond Rate



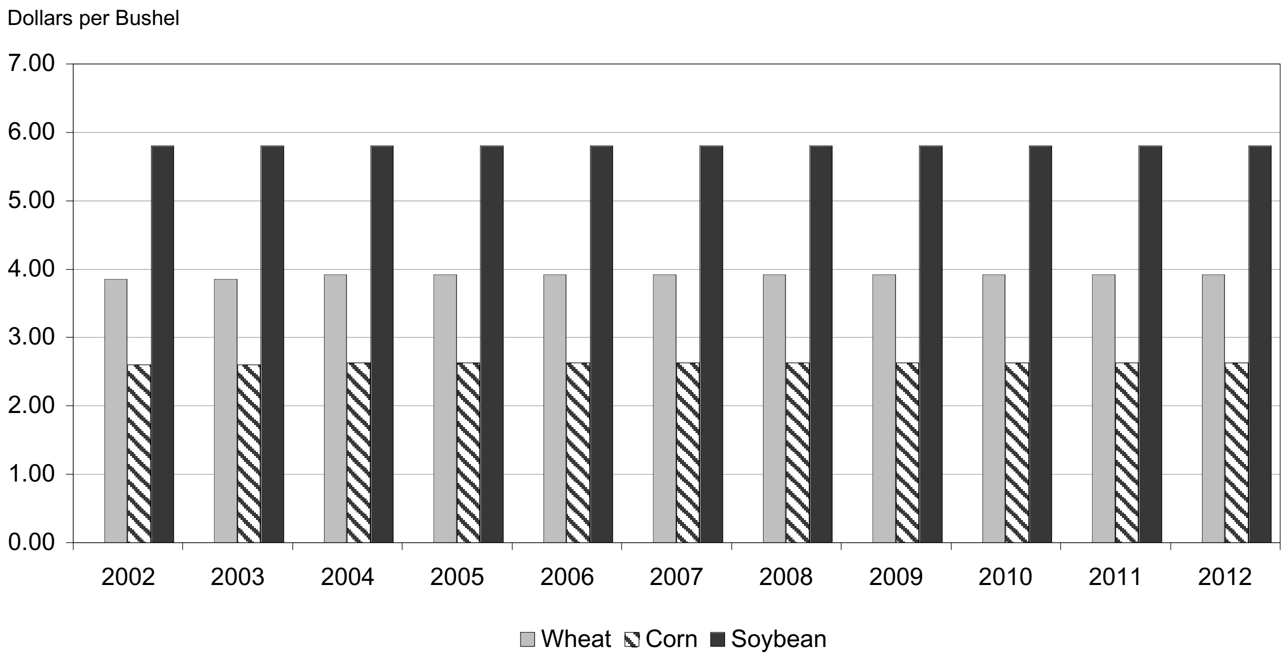
Crude Oil, Average Refiner's Acquisition Costs



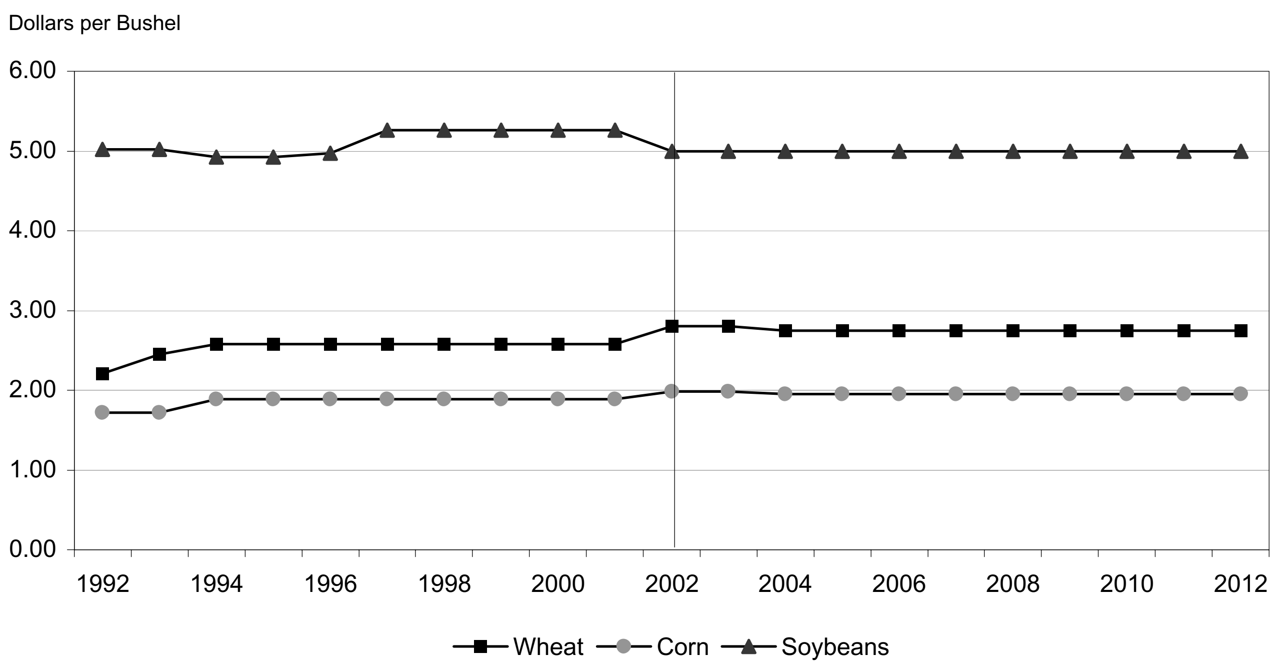
Conservation Reserve Program



U.S. Crop Target Prices



U.S. Crop Loan Rates



U.S. Economic Projections and Program Provisions

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
United States					(Percentage Change)						
Real GDP	2.4	3.1	4.7	3.3	3.3	2.9	2.9	3.0	3.4	3.4	3.3
Population Growth	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8
CPI, All Urban Consumers	1.6	2.3	2.4	2.6	2.4	2.4	2.6	2.6	2.6	2.6	2.5
PPI, All Commodities	-1.3	1.2	1.2	1.4	1.2	1.2	1.3	1.3	1.3	1.4	1.4
					(Percent)						
Unemployment Rate	5.8	6.2	5.3	5.0	5.1	5.1	4.8	4.7	4.4	4.3	4.2
Moody's AAA Corp. Rate	6.5	6.8	8.1	8.1	8.0	7.7	7.5	7.4	7.3	7.2	7.2
					(Dollars per Barrel)						
Refiners Cost of Oil	24.07	25.66	22.29	22.62	23.53	24.30	24.97	25.59	26.32	27.15	28.16
					(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

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Direct Payment Rate					(Dollars per Bushel)						
Corn	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Sorghum	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Wheat	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Soybeans	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
					(Dollars per Hundredweight)						
Rice	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
					(U.S. Cents per Pound)						
Cotton	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
Peanuts	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
Loan Rates					(Dollars per Bushel)						
Corn	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Sorghum	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Wheat	2.80	2.80	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
Target Prices					(Dollars per Bushel)						
Corn	2.60	2.60	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
Sorghum	2.54	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Wheat	3.86	3.86	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	34.0	34.0	35.0	35.8	36.5	37.1	37.7	38.3	38.9	38.9	38.9

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

World Macroeconomic Assumptions

In 2001, the world economy posted both the biggest drop in real growth rate and the lowest rate in the last decade at 1.3%. In 2002, the growth rate was only 1.6% and several important economies, such as Japan and Argentina, were in recession. Full recovery in most economies is not reached for another two years. Thereafter, countries stay at their long-run growth rate for the remainder of the outlook period.

A slowdown in the U.S. economy in 2001, at 0.25% GDP growth, affected the other NAFTA countries. Canada's slowdown was not as deep (1.5%) and its recovery came relatively quicker, reaching a peak in 2003. Long-run growth rates after full recovery for both countries are between 2.9% and 3.2%. After a recession in 2001, Mexico will rebound as well and is expected to grow at healthy rates between 4% and 5% after 2002.

Japan, which was in recession in 2002, sees a weak recovery in 2003 and average growth of 2.2% thereafter. Despite the softness of Japan's economy, Asian economies are expected to grow 4% to 5% annually in the next decade. China is the only bright spot in Asia for 2002, with real growth above 7%.

The EU-15 region experienced moderate economic growth in 2001 but a slight slowdown in 2002, with an aggregate growth rate of 0.97%. Beyond 2002, its growth will accelerate at an annual rate of 2.4%. The larger acceding countries, including Poland, Hungary, and the Czech Republic, were affected by the EU slowdown. The other countries managed to post modest growth rates, with the whole region growing at 4.1%. Much effort has gone into making the countries EU-ready.

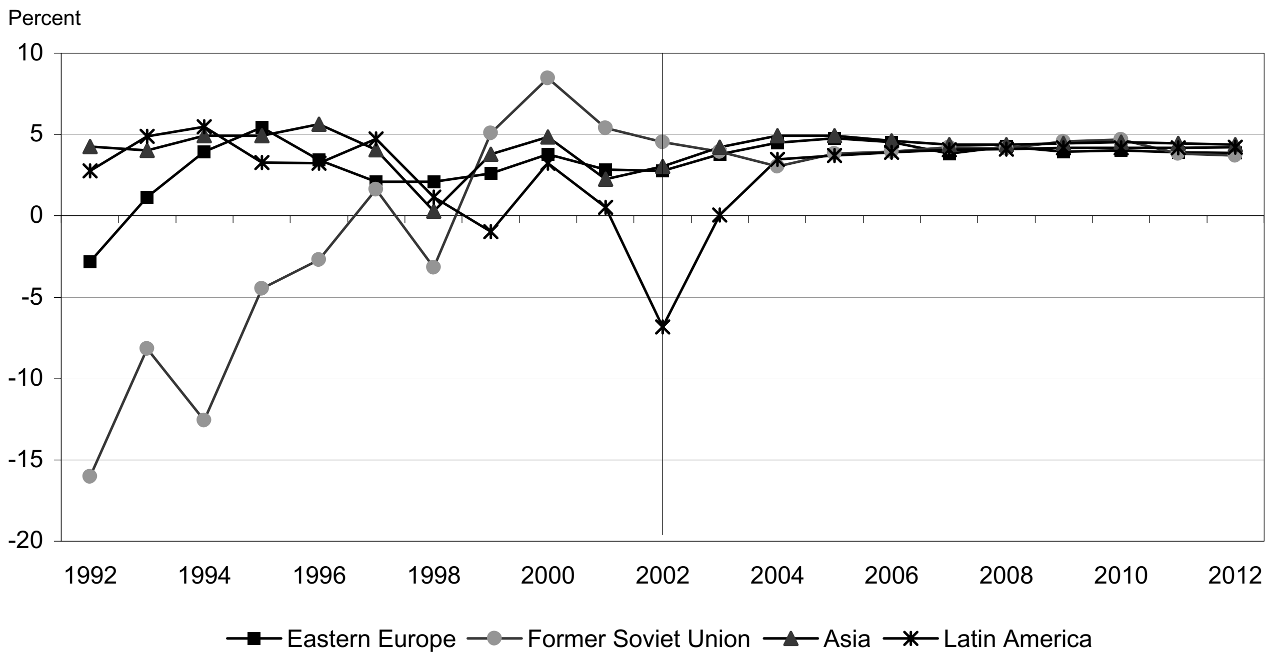
Debt burden, political instability, and unsustainable policies dampened Latin America's performance. With contracting economies since 1999, Argentina and Uruguay do not post growth until 2004. Brazil seems to be avoiding Argentina's problems but is expected to be in a mild recession in 2003. The region grows at 4% the rest of the period.

Latin American countries are expected to continue to experience the devaluation of their currency relative to the U.S. dollar. Argentina's peso was devalued by 215% in 2002. It is expected to be devalued by double-digit rates until 2006 and to improve to an annual 8.2% devaluation after that. The Brazilian real began a successive three-year devaluation at an average rate of 28.6% in 2001. Beyond 2004, a devaluation rate of only 3.7% is expected.

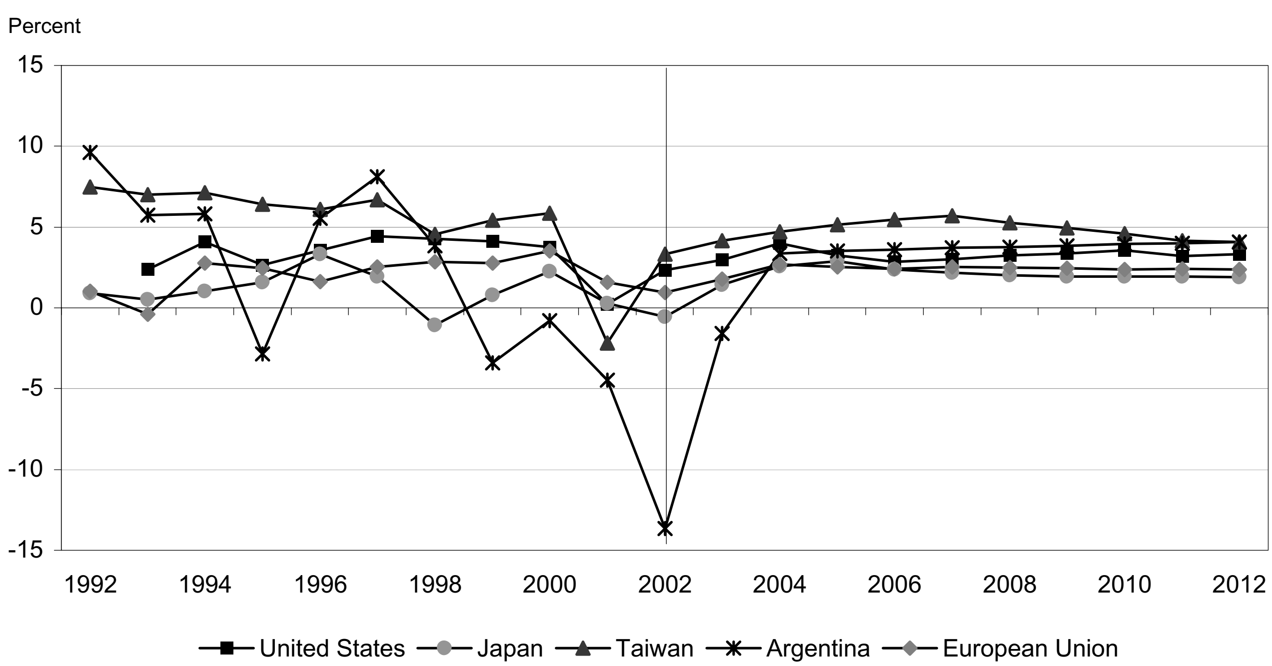
The EU currency depreciated by 7.4% relative to the U.S. dollar over the last six years. The euro recovered beginning in 2002 and is expected to continue to appreciate by 3.5% over the next six years. The yen depreciated in 2001 and 2002 by 12.7% and 2% relative to the U.S. dollar. Beginning in 2003, the yen will appreciate moderately at a rate of 2.1% for the remainder of the projection period.

Most currencies depreciated against the U.S. dollar in 2001 but recovered their value in 2002, reflecting the lingering softness of the U.S. economy, recovering domestic economies of many countries, and substantial advantage in interest rates over the U.S. interest rate. With a few exceptions, the currencies of most developed economies, many countries in Europe, and the Baltic region continue to strengthen for the rest of the decade. On the other hand, because of lingering political instability and the threat of war in the region, most currencies in Africa and the Middle East lose their value relative to the U.S. dollar over the next decade.

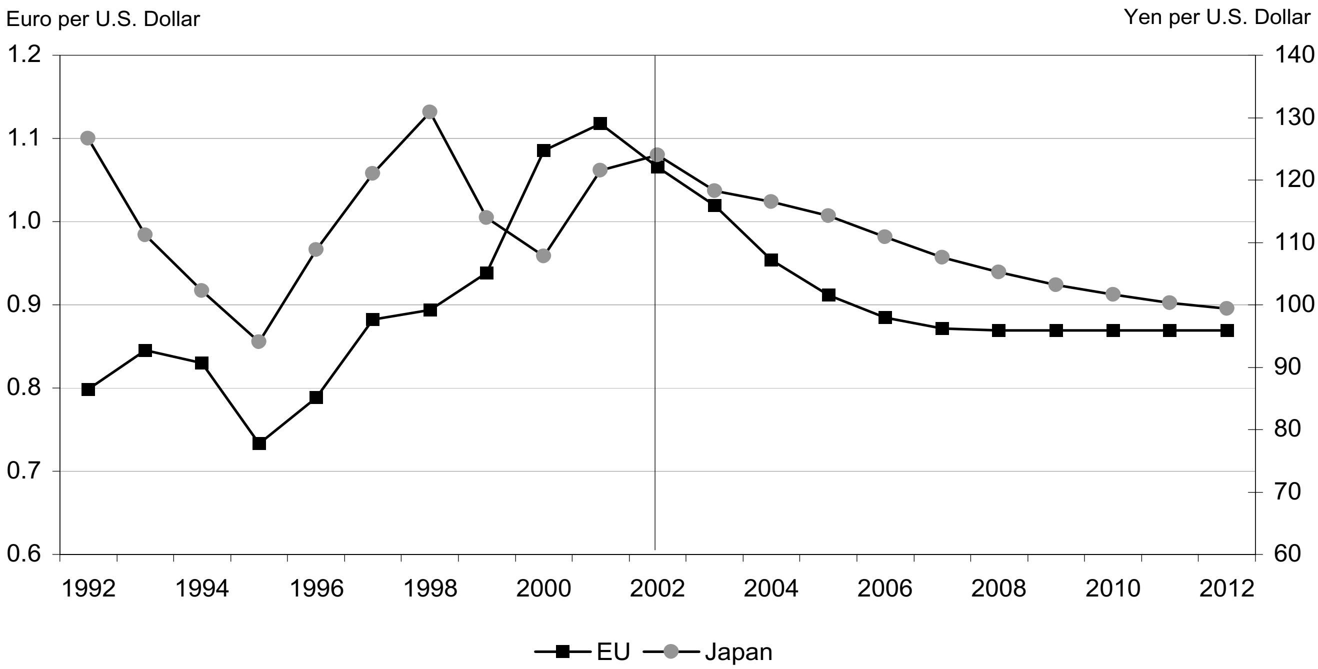
Regional Real GDP Growth Rates



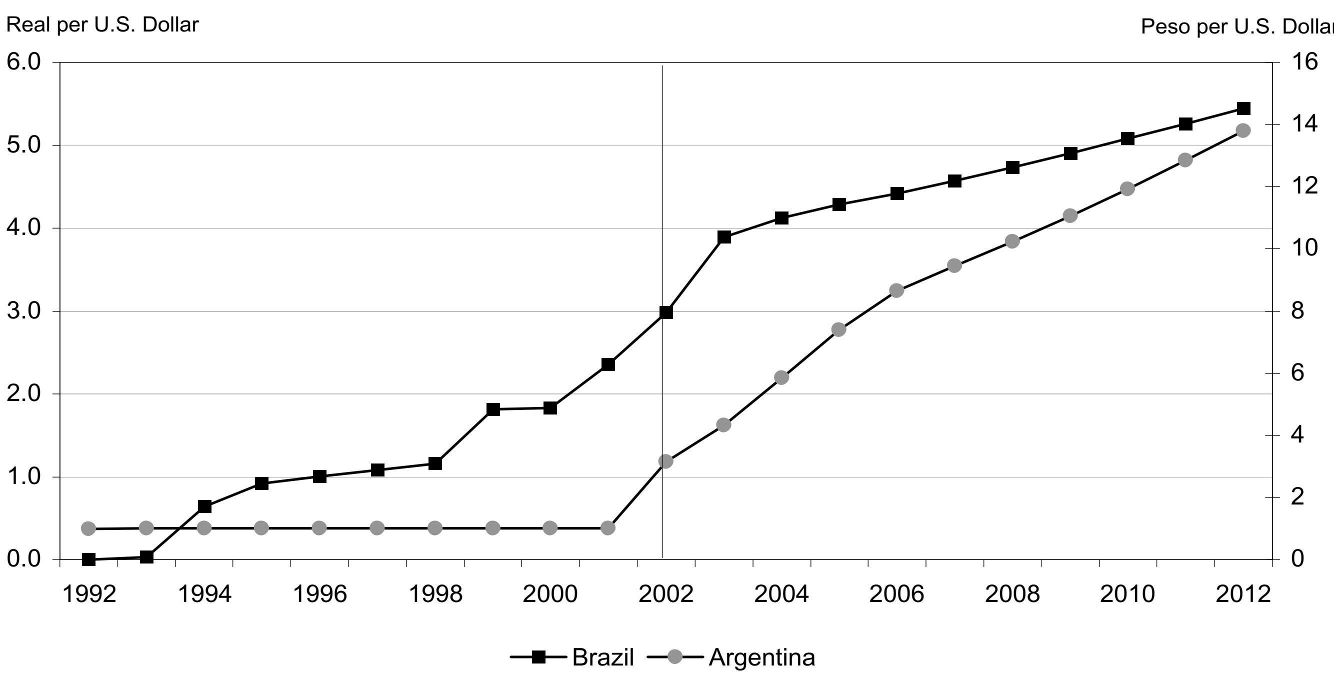
Recovery of Real GDP Growth In Selected Countries



Exchange Rate Projections



Exchange Rate Projections



Real GDP Projections

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Percentage Change from Previous Year)						
World	1.6	2.7	3.7	3.4	3.2	3.3	3.3	3.3	3.4	3.3	3.3
Developed Market Economies											
Australia	3.7	3.5	3.2	3.1	3.2	3.2	3.2	3.1	3.2	3.2	3.2
Canada	3.4	3.6	3.5	3.1	3.0	3.0	3.0	2.9	2.9	2.9	2.7
European Union	0.9	1.8	2.7	2.5	2.4	2.5	2.5	2.4	2.4	2.4	2.4
Japan	-0.6	1.4	2.6	2.9	2.4	2.2	2.0	1.9	1.9	1.9	1.9
New Zealand	3.5	3.0	3.2	3.3	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Switzerland	-0.2	1.3	2.2	2.0	2.0	1.8	2.1	1.9	2.1	1.9	2.0
United States	2.4	3.1	4.7	3.3	3.3	2.9	2.9	3.0	3.4	3.4	3.3
Economies in Transition											
Eastern Europe	2.8	3.8	4.5	4.8	4.5	3.8	4.2	4.0	4.0	3.9	3.9
Bulgaria	3.8	4.1	4.6	4.4	4.5	4.0	4.0	3.8	3.9	3.5	3.2
Czech Republic	2.3	3.7	4.9	5.9	5.8	5.0	4.4	4.2	4.1	3.6	3.7
Hungary	3.5	3.9	4.0	3.3	3.2	2.9	4.2	4.2	4.5	4.7	4.5
Poland	1.1	2.9	4.0	4.4	4.2	3.1	4.0	3.4	3.6	3.9	3.9
Romania	5.0	5.4	5.5	5.5	5.3	4.8	4.8	4.7	4.5	3.9	3.8
Slovakia	4.0	3.9	5.0	5.8	4.6	4.4	4.1	4.0	4.1	3.5	3.7
Slovenia	3.5	4.1	4.5	5.1	4.5	4.3	4.2	4.1	4.0	3.6	3.6
Former Soviet Union	4.5	3.9	3.0	3.8	3.9	4.2	4.1	4.6	4.7	3.8	3.7
Russia	4.1	3.8	3.5	4.0	3.5	3.9	3.7	4.2	4.4	3.4	3.3
Ukraine	4.2	4.5	4.6	5.0	4.1	3.9	4.2	4.6	5.0	4.2	4.6
Baltics											
Estonia	5.3	5.5	5.5	5.3	5.1	5.1	5.1	5.0	5.0	4.5	4.5
Latvia	4.8	5.3	5.5	5.6	5.5	5.0	4.9	4.9	4.8	4.4	4.4
Lithuania	5.9	5.9	5.0	4.9	5.2	4.9	4.5	4.1	4.3	4.2	4.1
Other Economies											
Asia	3.0	4.2	4.9	4.9	4.6	4.4	4.4	4.4	4.5	4.5	4.4
China	7.9	7.8	7.9	7.4	6.8	6.2	6.4	6.7	7.1	6.8	6.6
Hong Kong	1.7	3.6	4.4	4.7	5.2	5.4	5.8	5.6	5.2	5.1	4.9
India	4.8	5.7	5.6	5.5	5.7	5.7	5.8	5.8	5.8	5.8	5.8
Indonesia	3.4	4.2	5.2	5.1	5.1	5.0	4.8	4.7	4.8	4.7	4.7
Malaysia	3.8	5.6	5.5	5.2	4.9	5.0	5.1	4.6	4.5	4.4	4.4
Pakistan	3.7	4.3	4.1	4.4	4.2	4.2	4.1	4.1	4.2	4.2	4.2
Philippines	4.0	4.6	5.4	5.4	5.4	5.4	5.5	5.6	5.7	5.6	5.6
South Korea	6.0	6.2	6.4	6.2	6.1	5.8	5.6	5.3	4.9	4.5	4.2
Taiwan	3.3	4.2	4.7	5.2	5.5	5.7	5.3	4.9	4.6	4.2	4.1
Thailand	4.4	4.0	5.4	5.5	5.6	5.7	5.9	6.0	6.1	6.4	6.6
Vietnam	6.7	6.6	7.4	7.3	7.2	7.1	7.0	6.9	6.9	6.8	6.7
Latin America	-6.8	0.0	3.5	3.7	3.9	4.1	4.1	4.2	4.2	4.2	4.2
Argentina	-13.7	-1.6	3.4	3.5	3.6	3.7	3.8	3.8	3.9	4.0	4.1
Brazil	0.4	-0.5	3.2	3.4	3.7	3.9	4.0	4.1	4.1	4.2	4.2
Columbia	1.8	2.6	3.8	4.1	4.4	4.4	4.2	4.1	4.1	3.7	3.8
Mexico	1.5	4.0	4.7	4.8	4.9	5.0	5.0	5.0	5.1	5.1	5.1
Uruguay	-8.8	-2.1	3.2	3.6	3.7	3.6	3.5	3.5	3.6	3.4	3.5
Venezuela	-5.4	2.6	4.3	4.8	4.7	4.8	4.6	4.4	4.1	3.9	3.9
Africa	2.4	2.9	3.8	4.0	4.0	4.1	3.8	4.1	4.1	4.4	3.9
Algeria	3.3	4.6	5.1	4.8	5.0	5.2	5.1	5.0	5.0	5.0	5.0
Egypt	2.0	3.2	4.5	5.0	5.6	5.7	5.6	5.5	5.3	5.3	5.2
Nigeria	3.0	4.2	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.7	4.8
South Africa	2.3	2.0	2.8	2.6	2.2	2.5	1.8	2.5	2.6	3.4	2.0
Tunisia	1.3	0.6	0.0	3.5	4.5	5.8	7.1	6.8	6.1	5.9	5.6
Middle East	2.0	3.2	3.9	4.3	4.3	4.2	4.1	4.1	4.1	4.1	3.9
Iran	3.9	4.5	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.7
Israel	-1.6	1.2	2.7	3.6	3.9	3.9	4.0	4.1	4.1	4.0	4.0
Saudi Arabia	1.5	2.9	3.5	3.9	3.7	3.6	3.3	3.3	3.3	3.2	2.7

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

GDP Deflator Projections

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Developed Market Economies				(Percentage Change from Previous Year)							
Australia	3.2	1.6	2.4	2.3	2.4	2.9	2.5	2.5	3.0	2.8	2.7
Canada	0.7	1.4	1.6	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9
European Union	2.1	1.2	1.6	2.3	1.8	1.4	1.6	1.8	1.8	1.8	1.7
Japan	-0.9	-0.4	0.4	0.9	1.2	1.3	1.4	1.6	1.7	1.8	1.8
New Zealand	2.3	2.8	2.7	2.0	3.0	3.8	3.4	3.3	3.5	3.5	3.6
Switzerland	2.5	1.3	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.8	1.8
United States	1.3	2.6	2.8	2.7	2.3	2.1	2.2	2.3	2.3	2.5	2.7
Economies in Transition											
Eastern Europe	6.1	6.0	5.4	4.7	4.3	3.3	3.6	4.0	3.9	3.9	3.7
Bulgaria	7.0	4.7	4.0	3.6	3.4	3.3	3.7	4.1	4.1	4.1	4.0
Czech Republic	2.0	2.6	2.5	2.3	2.1	2.3	2.6	3.3	4.0	4.0	3.9
Hungary	3.0	3.9	4.0	3.5	3.1	2.6	3.1	3.4	3.7	3.8	3.9
Poland	2.5	3.3	3.4	3.1	2.7	1.9	3.1	4.4	4.1	4.4	3.9
Romania	23.3	19.6	16.6	14.2	13.0	8.5	6.4	4.8	3.6	3.2	2.9
Slovakia	2.9	5.1	3.9	2.6	2.2	2.1	3.1	4.3	4.3	4.2	3.9
Slovenia	6.8	6.0	5.0	4.1	3.8	3.6	3.3	3.1	2.9	2.9	3.0
Former Soviet Union	13.9	12.1	10.2	9.2	8.3	7.6	7.0	6.4	5.7	5.4	5.2
Russia	14.0	12.1	10.3	9.3	8.4	7.6	7.0	6.4	5.8	5.5	5.2
Ukraine	1.0	5.7	9.9	9.5	9.0	8.6	8.1	7.7	7.4	7.2	7.1
Baltics											
Estonia	2.0	2.6	2.4	2.2	2.3	2.2	2.0	2.0	1.9	1.9	1.9
Latvia	1.5	2.3	2.6	2.7	3.1	2.9	2.3	2.9	3.6	4.2	4.0
Lithuania	0.4	1.5	2.7	3.1	3.1	2.9	2.8	2.6	2.5	2.4	2.3
Other Economies											
Asia	1.6	2.6	3.6	3.6	4.3	4.3	4.1	4.2	4.1	4.1	4.0
China	-0.2	0.8	2.9	3.3	5.1	5.2	4.9	4.8	4.6	4.4	4.2
Hong Kong	-2.9	0.8	1.4	1.6	1.6	1.5	1.4	1.4	1.5	1.6	1.6
India	3.1	4.8	5.3	4.6	5.3	5.2	4.8	5.2	5.3	5.3	5.2
Indonesia	10.1	6.8	5.9	5.8	5.5	5.2	5.1	5.0	4.9	5.0	5.0
Malaysia	2.0	3.1	4.2	5.7	2.4	3.3	2.3	2.1	3.0	2.6	2.3
Pakistan	7.5	3.4	7.2	7.1	7.0	6.1	5.8	6.5	6.5	6.2	6.2
Philippines	7.3	4.8	5.6	4.6	6.0	4.9	4.5	5.4	5.5	5.4	5.4
South Korea	1.7	4.8	4.9	4.4	4.3	4.1	4.1	4.2	4.2	4.1	4.1
Taiwan	0.3	0.7	0.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2
Thailand	0.8	1.0	1.1	1.3	1.6	1.6	1.8	2.1	2.3	2.2	2.5
Vietnam	3.2	4.6	5.4	5.6	5.8	5.4	5.2	6.0	5.8	5.5	5.5
Latin America	12.6	15.5	13.8	12.3	10.0	8.4	7.2	6.9	6.7	6.4	6.2
Argentina	43.4	58.9	47.6	34.9	21.7	15.1	9.8	8.7	8.0	7.4	7.0
Brazil	7.2	10.3	11.4	12.3	11.2	10.3	9.2	9.0	8.7	8.4	8.1
Columbia	5.3	6.4	6.2	5.6	5.2	5.6	5.1	5.0	4.8	4.7	4.6
Mexico	7.3	5.1	4.7	4.3	4.1	3.9	3.8	3.7	3.7	3.7	3.6
Uruguay	18.5	21.0	6.5	6.0	4.0	4.0	4.6	4.5	4.2	4.3	4.5
Venezuela	28.3	34.2	22.4	16.3	13.1	7.0	5.9	5.6	5.5	5.3	5.2
Africa	6.1	5.5	4.4	3.8	3.7	3.7	3.5	3.9	4.2	4.3	4.4
Algeria	0.5	3.0	2.9	1.3	2.1	2.8	3.3	3.7	4.1	4.4	4.8
Egypt	4.5	4.6	4.2	4.4	4.2	4.3	4.2	4.3	4.3	4.3	4.2
Nigeria	12.2	10.7	9.2	9.1	8.8	8.9	8.9	8.9	8.9	8.9	8.9
South Africa	9.8	7.5	4.8	3.5	3.3	2.8	1.9	2.8	3.4	3.4	3.7
Tunisia	2.3	2.1	1.8	2.0	2.1	1.9	1.7	2.1	2.4	2.5	2.6
Middle East	18.3	13.3	7.4	6.5	5.9	5.7	5.7	5.6	5.5	5.3	5.2
Iran	13.1	12.3	10.5	9.5	8.2	8.2	8.8	8.7	8.4	8.2	8.2
Israel	3.2	6.1	4.1	3.6	3.3	3.8	3.0	2.9	3.8	3.4	3.2
Saudi Arabia	1.0	2.6	-0.4	1.2	2.3	1.8	1.6	1.6	1.6	1.6	1.6

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

Note: measure evolution of cost expressed in local currency.

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Developed Market Economies	(Percentage Change from Previous Year)										
Australia	-4.3	-2.5	-2.4	-1.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
Canada	1.1	-5.1	-4.3	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
European Union	-4.7	-4.3	-6.4	-4.5	-3.0	-1.5	-0.2	0.0	0.0	0.0	0.0
Japan	2.0	-4.6	-1.5	-1.9	-3.0	-2.9	-2.2	-1.9	-1.6	-1.3	-1.0
New Zealand	-8.0	-4.2	-1.8	-0.8	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Switzerland	-7.7	-5.8	-3.4	-2.1	0.0	0.0	-0.7	0.0	0.0	0.0	0.0
Economies in Transition											
Eastern Europe											
Bulgaria	-4.7	-4.2	-6.4	-4.6	-3.0	-1.5	-0.2	0.0	0.0	0.0	0.0
Czech Republic	-14.2	-7.6	-6.0	-4.7	-5.1	0.0	-1.5	-0.2	0.0	0.0	0.0
Hungary	-8.7	-1.4	-3.2	-3.5	-3.0	-1.3	-0.2	0.0	0.0	0.0	0.0
Poland	0.9	-0.2	-7.8	-10.4	0.9	1.1	0.3	0.0	0.0	0.0	0.0
Romania	18.0	14.4	11.5	10.3	9.2	5.0	2.9	1.4	0.2	-0.3	-0.9
Slovakia	-5.8	-3.9	-2.8	-3.9	-2.5	-1.5	-0.2	0.0	0.0	0.0	0.0
Slovenia	0.2	-8.9	-3.4	-1.5	-0.2	-1.5	-0.2	0.0	0.0	0.0	0.0
Former Soviet Union											
Russia	7.8	9.2	7.9	6.9	5.9	1.8	0.7	-0.2	-0.3	-0.5	-0.8
Ukraine	-0.8	2.8	8.2	3.6	2.9	2.4	1.9	0.4	0.1	0.1	0.1
Baltics											
Estonia	-4.6	-4.4	-6.4	-4.6	-3.0	-1.5	-0.1	0.0	0.0	0.0	0.0
Latvia	-1.6	-2.5	-6.4	-4.6	-3.0	-1.5	-0.1	0.0	0.0	0.0	0.0
Lithuania	-8.1	-4.2	-6.4	-4.6	-3.0	-1.5	-0.2	0.0	0.0	0.0	0.0
Other Economies											
Asia											
China	0.0	0.0	0.0	-1.6	-3.2	-3.2	-2.2	0.2	1.5	1.2	1.0
Hong Kong	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
India	3.5	3.9	2.6	2.9	3.5	3.4	3.1	3.1	3.3	3.3	3.2
Indonesia	-8.8	-4.1	-2.3	2.3	3.3	3.0	2.8	2.7	2.6	2.6	2.5
Malaysia	0.0	0.0	-0.7	-1.4	0.2	0.0	-0.2	-0.3	-0.4	-0.4	-0.5
Pakistan	-3.0	6.5	7.2	5.4	4.2	4.2	4.0	4.0	4.1	4.1	4.1
Philippines	0.8	4.4	3.3	4.3	3.1	3.3	2.9	3.0	3.3	3.4	3.3
South Korea	-3.7	-3.3	-0.1	0.8	2.1	1.7	1.3	1.2	1.2	1.2	1.1
Taiwan	-1.4	-1.7	-1.6	-1.4	-1.1	-1.2	-0.9	-0.9	-1.0	-1.2	-0.9
Thailand	-3.5	-1.4	-1.4	-0.7	-0.8	-3.1	-0.7	-0.5	-0.9	-2.2	-1.9
Vietnam	3.3	4.0	4.2	3.4	3.1	3.3	3.9	3.1	2.8	3.3	3.5
Latin America											
Argentina	215.8	37.2	35.2	26.4	16.8	9.3	8.2	8.1	7.8	7.8	7.4
Brazil	26.3	30.8	5.8	4.0	3.0	3.6	3.6	3.6	3.6	3.6	3.5
Columbia	8.2	13.4	9.1	7.3	6.8	7.1	6.7	6.4	6.0	5.6	5.1
Mexico	3.7	5.6	5.7	6.5	6.9	6.5	6.0	5.6	5.3	4.9	4.5
Uruguay	60.3	46.5	10.9	9.2	8.5	7.0	6.1	5.2	5.2	5.2	5.1
Venezuela	69.5	35.1	15.8	14.4	13.1	8.3	8.0	7.8	7.4	7.1	7.0
Africa											
Algeria	3.5	2.2	-1.9	-0.6	0.3	1.2	1.7	2.1	2.4	2.8	3.0
Egypt	14.0	5.6	2.7	3.2	3.3	3.4	3.3	3.3	3.4	3.3	3.2
Nigeria	5.1	9.2	3.8	4.2	3.9	4.0	4.0	4.0	4.0	4.0	4.0
South Africa	24.8	2.0	6.1	6.1	6.1	6.1	5.0	4.0	3.0	2.5	2.0
Tunisia	-0.6	1.1	0.3	-0.4	-0.1	-0.1	-0.2	0.2	0.6	0.7	0.9
Middle East											
Iran	0.5	4.5	6.3	6.3	6.3	6.6	7.0	7.0	7.0	7.0	7.0
Israel	12.4	3.2	3.4	2.6	2.5	2.2	2.1	2.1	2.0	2.0	1.9
Saudi Arabia	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Population Projections

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	(Percentage Change from Previous Year)										
World	1.21	1.19	1.17	1.14	1.13	1.12	1.10	1.09	1.07	1.06	1.05
Developed Market Economies	0.72	0.71	0.70	0.69	0.68	0.66	0.64	0.63	0.61	0.60	0.58
Australia	0.98	0.95	0.92	0.89	0.86	0.84	0.82	0.79	0.77	0.76	0.74
Canada	0.98	0.96	0.93	0.91	0.90	0.88	0.87	0.85	0.84	0.83	0.82
European Union	0.24	0.22	0.21	0.19	0.17	0.15	0.14	0.12	0.11	0.09	0.08
Japan	0.14	0.12	0.09	0.07	0.04	0.00	-0.03	-0.07	-0.11	-0.15	-0.19
New Zealand	1.14	1.11	1.08	1.04	1.01	0.97	0.94	0.90	0.87	0.84	0.80
United States	0.90	0.90	0.90	0.90	0.80	0.80	0.80	0.80	0.80	0.80	0.80
Other Developed	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	-0.01	-0.01	-0.02	-0.03
Economies in Transition											
Eastern Europe	-0.04	-0.05	-0.06	-0.06	-0.06	-0.06	-0.07	-0.07	-0.08	-0.09	-0.10
Bulgaria	-1.12	-1.09	-1.08	-1.06	-1.05	-1.04	-1.03	-1.01	-1.00	-0.99	-1.00
Czech Republic	-0.07	-0.07	-0.08	-0.10	-0.12	-0.13	-0.14	-0.16	-0.17	-0.19	-0.20
Hungary	-0.31	-0.29	-0.29	-0.30	-0.30	-0.31	-0.31	-0.32	-0.32	-0.33	-0.33
Poland	-0.02	-0.01	0.01	0.02	0.03	0.03	0.03	0.03	0.02	0.01	0.00
Romania	-0.21	-0.21	-0.21	-0.21	-0.22	-0.22	-0.22	-0.23	-0.24	-0.25	-0.26
Slovakia	0.14	0.14	0.14	0.13	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Slovenia	0.14	0.14	0.13	0.12	0.10	0.08	0.06	0.04	0.02	0.00	-0.03
Other Eastern Europe	0.47	0.39	0.33	0.31	0.29	0.27	0.26	0.24	0.22	0.21	0.19
Former Soviet Union	-0.07	-0.03	0.00	0.04	0.08	0.12	0.16	0.19	0.21	0.23	0.24
Russia	-0.34	-0.31	-0.29	-0.26	-0.23	-0.21	-0.19	-0.18	-0.17	-0.17	-0.17
Ukraine	-0.75	-0.70	-0.67	-0.64	-0.61	-0.56	-0.52	-0.48	-0.45	-0.43	-0.41
Baltics											
Estonia	-0.54	-0.50	-0.47	-0.43	-0.40	-0.38	-0.35	-0.32	-0.29	-0.27	-0.26
Latvia	-0.78	-0.75	-0.71	-0.67	-0.63	-0.60	-0.56	-0.53	-0.49	-0.46	-0.44
Lithuania	-0.26	-0.24	-0.22	-0.19	-0.16	-0.13	-0.10	-0.07	-0.04	-0.01	0.01
Other Economies	1.43	1.40	1.38	1.35	1.33	1.31	1.30	1.28	1.26	1.25	1.23
Asia	1.19	1.16	1.13	1.11	1.09	1.08	1.07	1.06	1.05	1.04	1.03
China	0.64	0.61	0.59	0.59	0.59	0.60	0.61	0.63	0.65	0.66	0.67
Hong Kong	1.29	1.24	1.20	1.16	1.12	1.09	1.06	1.04	1.01	0.99	0.97
India	1.54	1.50	1.46	1.43	1.40	1.37	1.35	1.32	1.29	1.27	1.25
Indonesia	1.57	1.54	1.52	1.48	1.44	1.40	1.36	1.31	1.27	1.23	1.20
Malaysia	1.95	1.90	1.86	1.83	1.81	1.79	1.77	1.75	1.73	1.71	1.69
Pakistan	2.11	2.05	2.00	1.94	1.89	1.85	1.81	1.77	1.72	1.68	1.66
Philippines	2.00	1.96	1.92	1.87	1.83	1.80	1.76	1.72	1.69	1.65	1.62
South Korea	0.72	0.68	0.64	0.61	0.58	0.56	0.53	0.49	0.45	0.40	0.35
Taiwan	0.67	0.66	0.65	0.64	0.62	0.60	0.58	0.55	0.53	0.50	0.47
Thailand	1.01	0.97	0.93	0.89	0.86	0.82	0.79	0.75	0.72	0.68	0.65
Vietnam	1.30	1.30	1.30	1.31	1.30	1.28	1.27	1.25	1.24	1.23	1.22
Other Asia	1.32	1.32	1.28	1.25	1.24	1.22	1.21	1.19	1.17	1.15	1.13

Population Projections (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
				(Percentage Change from Previous Year)							
Latin America	1.42	1.38	1.35	1.31	1.28	1.25	1.23	1.20	1.17	1.14	1.12
Argentina	1.09	1.07	1.04	1.00	0.97	0.95	0.93	0.91	0.87	0.84	0.82
Brazil	1.22	1.18	1.14	1.09	1.06	1.03	1.00	0.97	0.94	0.90	0.88
Mexico	1.49	1.46	1.42	1.38	1.35	1.32	1.29	1.26	1.22	1.19	1.17
Paraguay	2.62	2.59	2.56	2.53	2.50	2.47	2.44	2.42	2.39	2.36	2.33
Other Latin America	1.58	1.55	1.52	1.48	1.45	1.43	1.40	1.38	1.35	1.33	1.31
Africa	1.99	1.93	1.87	1.80	1.74	1.69	1.64	1.59	1.53	1.50	1.49
Algeria	1.71	1.67	1.64	1.60	1.58	1.57	1.54	1.52	1.50	1.48	1.46
Egypt	1.96	1.92	1.87	1.82	1.78	1.75	1.71	1.67	1.63	1.59	1.56
Morocco	1.70	1.67	1.64	1.60	1.57	1.55	1.53	1.50	1.47	1.45	1.42
Nigeria	2.66	2.59	2.52	2.44	2.36	2.28	2.21	2.12	2.04	1.99	1.96
South Africa	0.34	0.12	-0.12	-0.39	-0.61	-0.76	-0.92	-1.09	-1.27	-1.34	-1.32
Tunisia	1.14	1.11	1.08	1.05	1.03	1.02	1.02	1.00	0.99	0.97	0.96
Other Africa	2.15	2.09	2.03	1.97	1.91	1.86	1.81	1.75	1.69	1.65	1.64
Middle East	1.94	1.92	1.91	1.89	1.88	1.87	1.86	1.85	1.84	1.83	1.82
Israel	1.54	1.44	1.35	1.26	1.20	1.17	1.15	1.12	1.09	1.07	1.05
Saudi Arabia	3.32	3.32	3.32	3.32	3.33	3.33	3.33	3.33	3.33	3.31	3.29
Other Near East	2.07	2.06	2.04	2.03	2.02	2.01	2.00	1.99	1.98	1.97	1.96

Source: U.S. Bureau of the Census International Data Base, October 10, 2002.

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. The biggest policy change incorporated in the 2003 baseline is the implementation of the Farm Security and Rural Investment Act of 2002 (FSRIA), which governs federal farm programs for the next six years. Specific program provisions of the 2002 farm bill are given in Box 1 in the Overview section.

The provisions of the Berlin Accord are implemented in the baseline as outlined in the legislation, including the dairy sector reforms from 2005 through 2007. The core spirit of the CAP reform is to decrease the intervention support price in cereals, oilseeds, beef, and dairy, and producers are compensated with higher direct payments. Also, oilseed direct payments are progressively reduced and aligned with those for cereal production. Cereal and oilseed set-aside is set constant at 10% in the baseline. The limit on oilseed area under the Blair House Agreement is removed. In rice, the current EU regime is assumed to remain unaltered throughout the baseline. Import tariff reductions included in the "Everything But Arms" initiative are implemented as scheduled.

Although interrupted by the recent BSE crisis, Agenda 2000 reforms in the beef regime will continue. With the OTMS in the United Kingdom scheduled for termination by March 2004, all BSE support schemes will be terminated. Only a private storage aid and safety net intervention at a low price of €1,560 per metric ton is envisioned for the beef regime in the long run.

The pre–Berlin Accord EU milk quota system is retained under the new regime. Quotas for all countries will be increased by 1.5% over the three-year period beginning in 2005. Butter and SMP intervention prices will be reduced by 15% in three equal steps beginning in 2005.

Even though a formal invitation to the 10 candidate countries (Poland, Hungary, Czech Republic, Slovakia, Slovenia, Estonia, Latvia, Lithuania, Cyprus, and Malta) was made at the December 2002 summit in Copenhagen, the signing of the accession treaty is not until April 16, 2003, in Athens. FAPRI's 2003 baseline makes no assumption of enlargement of the EU. However, provisions in the zero-for-zero and double-profit agreement between the EU and individual acceding countries are included in the baseline.

Under the URAA, the commitment schedule of developed countries in export subsidy limits, TRQ expansion, import duty reduction, and domestic support reduction are fixed from their 2000 levels, while developing countries continue to implement their commitments through 2004, and their commitments are held fixed from 2004 to 2012. China became a member of the WTO in December 2001, as did Taiwan in January 2002. The FAPRI baseline includes all policy provisions of the accession of these two countries. The 2003 FAPRI baseline does not include any conjecture regarding future policy changes brought about by the Doha Round initiated in November 2001 at the ministerial meeting of the WTO.

NAFTA provisions are included in the FAPRI baseline, including market liberalization in Mexico in 2003. Tariffs on cereals and sugar have been decreasing and will be phased out by 2008. Tariffs on poultry are dropped to zero in 2003. Mexico has been flexible with the management of its meat TRQs to accommodate demand for imports.

The Australian Dairy Market Support scheme was dismantled in 2000, while market price support for butter and NFD in Canada remains intact and is assumed to continue throughout the baseline period.

Agricultural Policy Assumptions for Crops

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
United States											
Policy Prices					(U.S. Dollars per Metric Ton)						
Corn Loan	78	78	77	77	77	77	77	77	77	77	77
Wheat Loan	103	103	101	101	101	101	101	101	101	101	101
Barley Loan	86	86	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	14.2	14.5	14.8	15.0	15.3	15.5	15.7	15.7	15.7
Argentina											
Export Tax					(Percent)						
Wheat	20	20	20	20	20	20	20	20	20	20	20
Corn	20	20	20	20	20	20	20	20	20	20	20
Sorghum	20	20	20	20	20	20	20	20	20	20	20
Barley	20	20	20	20	20	20	20	20	20	20	20
Soybean	24	24	24	24	24	24	24	24	24	24	24
Sunflower	24	24	24	24	24	24	24	24	24	24	24
Peanuts	24	24	24	24	24	24	24	24	24	24	24
European Union											
Policy Prices					(Euro per Metric Ton)						
Cereal Intervention	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3	101.3
Rice Intervention	298.4	298.4	298.4	298.4	298.4	298.4	298.4	298.4	298.4	298.4	298.4
White Sugar Intervention	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9	631.9
Sugar Beet Basic Price	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7	47.7
Arable Area Payment	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0	63.0
Subsidized Export Limits					(Thousand Metric Tons)						
Wheat	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438	14,438
Coarse Grains	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843	10,843
Set-aside Rate *					(Percent)						
Crops	10	10	10	10	10	10	10	10	10	10	10
Japan											
Minimum Import Access Commitment					(Yen per Metric Ton)						
Rice	682	682	682	682	682	682	682	682	682	682	682
South Korea											
Minimum Import Access Commitment					(Thousand Metric Tons)						
Rice	180	197	205	205	205	205	205	205	205	205	205

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

Other Assumptions for Crops

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
China					(Thousand Metric Tons)						
Tariff Rate Quotas											
Corn	5,850	6,525	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200
Rice	3,990	4,656	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320	5,320
Wheat	8,468	9,052	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636	9,636
Soybean Oil	2,518	2,818	3,118	3,587	0	0	0	0	0	0	0
Rapeseed Oil	878	1,019	1,127	1,243	0	0	0	0	0	0	0
Palm Oil	2,400	2,600	2,700	3,168	0	0	0	0	0	0	0
Tariffs					(Percent ad valorem)						
Corn - in quota	1	1	1	1	1	1	1	1	1	1	1
Corn - out quota	60	50	40	40	40	40	40	40	40	40	40
Wheat - in quota	1	1	1	1	1	1	1	1	1	1	1
Wheat - out quota	71	68	65	65	65	65	65	65	65	65	65
Rice - in quota	1	1	1	1	1	1	1	1	1	1	1
Rice - out quota	71	68	65	65	65	65	65	65	65	65	65
Barley	9	9	9	9	9	9	9	9	9	9	9
Soybean Oil - in quota	9	9	9	9	9	9	9	9	9	9	9
Soybean Oil - out quota	52	52	52	52	52	52	52	52	52	52	52
Rapeseed Oil - in quota	9	9	9	9	9	9	9	9	9	9	9
Rapeseed Oil - out quota	52	52	52	52	52	52	52	52	52	52	52
Palm Oil - in quota	9	9	9	9	9	9	9	9	9	9	9
Palm Oil - out quota	52	52	52	52	52	52	52	52	52	52	52
Swine Backyard											
Feed Efficiency Improvement	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	75	74	72	71	69	68	66	65	64	63	61
Compound Feed Share	9	9	9	9	9	9	9	9	9	9	9
Swine Specialized											
Feed Efficiency Improvement	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Production Share	25	26	28	29	31	32	34	35	36	37	39
Compound Feed Share	35	35	35	35	35	35	35	35	35	35	35
Poultry Commercial											
Feed Efficiency Improvement	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Production Share	53	52	51	50	49	48	47	46	45	44	43
Compound Feed Share	70	70	70	70	70	71	71	71	71	71	71
Poultry Village											
Feed Efficiency Improvement	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	47	48	49	50	51	52	53	54	55	56	57
Compound Feed Share	30	30	30	30	30	30	30	30	30	30	31
Aquaculture Backyard											
Feed Efficiency Improvement	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Production Share	69	68	67	65	64	63	62	60	59	58	57
Compound Feed Share	50	50	50	51	51	51	51	51	51	51	51
Aquaculture Specialized											
Feed Efficiency Improvement	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Production Share	31	32	33	35	36	37	38	40	41	42	43
Compound Feed Share	60	60	61	61	61	61	61	61	61	61	61
Dairy Backyard											
Feed Efficiency Improvement	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Production Share	39	38	38	38	38	38	37	37	37	37	37
Compound Feed Share	60	60	61	61	61	61	61	61	61	61	61
Dairy Specialized											
Feed Efficiency Improvement	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Production Share	61	62	62	62	62	62	63	63	63	63	63
Compound Feed Share	91	91	91	91	91	91	91	91	91	91	92

Agricultural Policy Assumptions for Livestock and Dairy Products

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
European Union											
Policy Prices					(Euro per Metric Ton)						
Beef Basic	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200	2,200
Pork Basic	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510	1,510
GATT Maximum											
Subsidized Exports											
Beef	822	822	822	822	822	822	822	822	822	822	822
Pork	444	444	444	444	444	444	444	444	444	444	444
Poultry	286	286	286	286	286	286	286	286	286	286	286
					(Million Metric Tons)						
Milk Delivery Quota	119	119	119	119	120	120	120	120	120	120	120
					(Euro per Metric Ton)						
Target Price for Milk	310	310	310	301	284	266	257	257	257	257	257
Intervention Price for Butter	3,282	3,282	3,282	3,118	2,954	2,790	2,790	2,790	2,790	2,790	2,790
Intervention Price for SMP	2,055	2,055	2,055	1,952	1,850	1,747	1,747	1,747	1,747	1,747	1,747
GATT Maximum											
Subsidized Exports					(Thousand Metric Tons)						
Butter	399	399	399	399	399	399	399	399	399	399	399
SMP	273	273	273	273	273	273	273	273	273	273	273
Cheese	321	321	321	321	321	321	321	321	321	321	321
Other Milk Products	958	958	958	958	958	958	958	958	958	958	958
Canada					(Canadian Cents per Liter)						
Target Price for Industrial Milk	58	59	60	61	62	63	64	65	65	66	67
					(Canadian Dollars per Kilogram)						
Support Price, Butter	5.90	5.95	6.01	6.06	6.12	6.17	6.23	6.28	6.34	6.40	6.45
Support Price, NFD	4.99	5.06	5.13	5.20	5.27	5.34	5.42	5.50	5.57	5.65	5.73

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Import Tariffs											
Argentina					(Percent ad valorem)						
Beef	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Pork	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Broiler	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Brazil											
Beef	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pork	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Broiler	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
China											
Beef	31.8	21.9	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Pork	16.8	14.4	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Poultry	16.0	13.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Lamb-Mutton	19.8	17.4	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Egg	25.0	23.3	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Czech Republic											
Beef	30.0	30.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Cattle	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4	61.4
Pork	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Swine	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Broiler	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0	24.0
Hungary											
Beef	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Pork	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9	51.9
Poultry	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
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

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Import Tariffs											
Japan					(Percent ad valorem)						
Beef	38.5	47.1	41.4	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Pork	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Poultry	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
					(Yen per Kilogram)						
Pork Import Price	547	547	547	547	547	547	547	547	547	547	547
South Korea					(Percent ad valorem)						
Beef	41.0	40.5	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Pork	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Broiler	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Latvia											
Beef	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Pork	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
Poultry	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Lithuania											
Beef	39.7	39.3	39.0	38.7	38.3	38.0	38.0	38.0	38.0	38.0	38.0
Pork	33.3	31.7	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Poultry	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Mexico											
Beef	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pork	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Poultry	49.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
New Zealand											
Pork	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
Poultry	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2	18.2
Philippines											
Beef	44.4	42.2	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Pork	30.0	30.0	30.0	30.0	30.0	30.0	30.0	40.0	40.0	40.0	40.0
Poultry	30.0	30.0	30.0	30.0	30.0	40.0	40.0	40.0	40.0	40.0	40.0
Poland					(Zloty per Kilogram)						
Beef	1.8	2.0	1.9	1.8	1.7	1.7	1.6	1.6	1.6	1.6	1.6
Pork	1.0	1.1	1.1	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.0
Poultry	1.5	1.6	1.5	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.4

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Import Tariffs											
Russia					(Percent ad valorem)						
Beef	15	15	15	15	15	15	15	15	15	15	15
Pork	15	15	15	15	15	15	15	15	15	15	15
Poultry	20	20	20	20	20	20	20	20	20	20	20
Saudi Arabia					(U.S. Dollar per Kilogram)						
Poultry	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Slovakia					(Percent ad valorem)						
Beef	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Pork	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5	38.5
Poultry	43.0	43.0	24.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0	43.0
Slovenia					(Tolar per Metric Ton)						
Beef	36.3	34.8	32.6	32.7	31.8	30.2	29.2	28.5	28.2	28.1	28.1
Pork	107.4	101.0	101.8	105.1	105.6	104.4	103.5	105.2	106.8	108.1	106.1
Poultry	66.7	60.9	58.3	59.1	60.1	59.9	59.9	60.0	60.2	60.4	60.5
Thailand					(Percent ad valorem)						
Beef	52.2	51.1	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Pork	44.4	42.2	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Poultry	44.4	42.2	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Taiwan					(New Taiwan Dollar per Kilogram)						
Beef	20.0	15.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
					(Percent ad valorem)						
Pork	15.0	13.7	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Poultry	25.0	20.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Ukraine					(Hryvnias per Kilogram)						
Beef	2.5	2.7	3.1	3.4	3.6	3.7	3.8	3.8	3.8	3.8	3.8
Pork	5.0	5.4	6.2	6.7	7.1	7.4	7.6	7.6	7.6	7.6	7.6
Poultry	3.5	3.8	4.3	4.7	5.0	5.2	5.3	5.3	5.3	5.3	5.3
Import Access Commitment											
Canada					(Thousand Metric Ton)						
Beef	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0	91.0
Poultry NAFTA											
Min. Access	65.8	70.9	72.0	73.8	75.3	75.6	76.2	76.7	78.4	79.9	81.4
Czech Republic											
Beef	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Pork	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7	24.7
Poultry	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
European Union											
Pork	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6	75.6
Hungary											
Beef	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6
Pork	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9	19.9
Poultry	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Agricultural Policy Assumptions for Livestock and Dairy Products (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Import Access Commitment											
Mexico					(Thousand Metric Ton)						
Pork	90	94	94	94	94	94	94	94	94	94	94
Poultry	120	0	0	0	0	0	0	0	0	0	0
Philippines											
Beef	5	5	6	6	6	6	6	6	6	6	6
Pork	49	52	54	54	54	54	54	54	54	54	54
Poultry	21	22	23	23	23	23	23	23	23	23	23
Poland											
Beef	37	37	37	37	37	37	37	37	37	37	37
Pork	60	60	60	60	60	60	60	60	60	60	60
Poultry	20	20	20	20	20	20	20	20	20	20	20
Slovakia											
Beef	4	4	4	4	4	4	4	4	4	4	4
Pork	10	10	10	10	10	10	10	10	10	10	10
Poultry	4	4	4	4	4	4	4	4	4	4	4
Taiwan											
Pork	11	11	15	15	15	15	15	15	15	15	15
Poultry	13	13	14	14	14	14	14	14	14	14	14
Maximum Subsidized Export Commitment											
Czech Republic											
Beef	50	50	50	50	50	50	50	50	50	50	50
Pork	10	10	10	10	10	10	10	10	10	10	10
Poultry	23	23	23	23	23	23	23	23	23	23	23
European Union											
Beef	822	822	822	822	822	822	822	822	822	822	822
Pork	444	444	444	444	444	444	444	444	444	444	444
Poultry	286	286	286	286	286	286	286	286	286	286	286
Hungary											
Beef	28	28	28	28	28	28	28	28	28	28	28
Pork	91	91	91	91	91	91	91	91	91	91	91
Poultry	111	111	111	111	111	111	111	111	111	111	111
Poland											
Beef	0	0	0	0	0	0	0	0	0	0	0
Pork	81	81	81	81	81	81	81	81	81	81	81
Poultry	13	13	13	13	13	13	13	13	13	13	13
Slovakia											
Beef	28	28	28	28	28	28	28	28	28	28	28
Pork	5	5	5	5	5	5	5	5	5	5	5
Poultry	11	11	11	11	11	11	11	11	11	11	11

Commodity Price Projections

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Wheat					(U.S. Dollars per Metric Ton)						
U.S. FOB Gulf	163	138	140	141	142	145	145	147	149	151	153
Canadian Wheat Board	175	156	158	159	161	164	165	166	169	171	172
AWB Limited Export Quote	170	154	150	151	152	154	155	157	159	161	163
European Union Market	107	120	125	127	130	130	127	128	128	123	124
Rice											
FOB U.S. Houston	195	213	228	235	241	246	253	260	268	276	284
FOB Bangkok 15% Broken	194	209	222	226	230	235	242	249	256	263	270
FOB Bangkok 100% B Grade	194	211	226	232	236	241	248	255	263	270	277
Corn											
FOB U.S. Gulf	106	96	96	98	100	100	101	101	102	102	103
CIF Rotterdam	131	121	123	123	126	127	128	128	129	129	130
Barley											
FOB Pacific Northwest	140	123	121	123	124	124	125	125	125	126	127
Sorghum											
FOB U.S. Gulf	117	100	98	100	102	103	104	105	106	106	108
Soybeans											
FOB Decatur	209	194	194	199	203	204	204	203	202	201	201
CIF Rotterdam	240	223	222	229	233	234	234	233	232	231	230
Soybean Oil											
FOB Decatur	480	496	502	506	505	501	497	493	489	486	480
FOB Rotterdam	585	603	609	613	612	608	604	600	595	592	586
Soybean Meal											
FOB Decatur 48%	187	171	172	179	184	187	187	186	186	185	186
CIF Rotterdam	183	168	169	175	180	182	183	182	181	181	182
Rapeseed											
CIF Hamburg	293	259	266	267	269	271	272	272	272	273	273
Cash Vancouver	298	277	287	291	296	301	304	307	310	314	318
Rapeseed Oil											
FOB Rotterdam	610	596	608	611	613	615	615	614	610	610	606
Rapeseed Meal											
FOB Hamburg	133	112	116	120	123	125	125	126	126	126	127
Sugar											
FOB Caribbean	172	179	194	189	196	202	206	211	217	222	227
New York Spot	485	479	476	474	472	471	472	473	473	475	476
Cotton											
Cotlook A Index	1,193	1,288	1,296	1,310	1,325	1,355	1,384	1,411	1,437	1,464	1,489
U.S. Farm	915	1,012	1,055	1,072	1,059	1,092	1,124	1,154	1,184	1,216	1,246

Commodity Price Projections (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Beef	(U.S. Dollars per Metric Ton)										
Nebraska Direct Fed-Steer	1,478	1,643	1,691	1,725	1,681	1,620	1,566	1,532	1,514	1,506	1,510
U.S. Retail	7,295	7,655	7,900	8,019	7,964	7,909	7,885	7,858	7,855	7,839	7,948
Steer Price, Alberta	1,359	1,518	1,560	1,593	1,548	1,486	1,430	1,394	1,375	1,366	1,369
Australian Export (CIF U.S.)	2,120	2,712	2,862	3,046	3,160	3,106	3,020	2,951	2,919	2,914	2,921
Pork											
Barrows and Gilts National Base											
51-52% Lean Equivalent	770	859	942	989	909	872	833	906	976	1,035	947
U.S. Retail	5,858	6,061	6,297	6,445	6,411	6,396	6,386	6,566	6,750	6,914	6,856
Ontario Hogs Index	880	993	1,097	1,161	1,049	997	941	1,040	1,133	1,211	1,089
Chicken											
U.S. 12-City Wholesale	1,226	1,274	1,276	1,291	1,301	1,313	1,313	1,319	1,326	1,334	1,339
U.S. Retail	3,569	3,679	3,736	3,766	3,786	3,805	3,810	3,848	3,890	3,934	3,968
Turkey											
U.S. Wholesale	1,422	1,464	1,475	1,484	1,492	1,499	1,499	1,502	1,507	1,514	1,517
U.S. Retail	2,334	2,392	2,425	2,448	2,462	2,473	2,479	2,493	2,512	2,533	2,548
Milk											
U.S. All Milk	267	269	270	271	276	277	280	281	282	285	287
Canadian Target, Industrial	362	387	410	420	431	441	451	462	472	483	495
Canadian Fluid Milk	396	423	447	457	467	477	487	497	508	519	530
Australian Industrial Milk	126	126	127	128	130	132	135	138	141	144	148
Australian Fluid Milk	127	126	125	126	128	132	137	140	145	150	154
Cheese											
FOB Northern Europe	1,731	1,620	1,652	1,663	1,688	1,734	1,809	1,860	1,940	2,005	2,079
U.S. Wholesale	2,637	2,753	2,766	2,774	2,823	2,840	2,867	2,876	2,897	2,922	2,945
Canadian Wholesale	4,998	5,350	5,673	5,746	5,833	5,993	6,254	6,428	6,678	6,864	7,055
Australian Export	1,574	1,521	1,539	1,549	1,571	1,595	1,623	1,654	1,696	1,733	1,775
Butter											
FOB Northern Europe	1,148	1,163	1,168	1,190	1,209	1,246	1,287	1,295	1,357	1,382	1,437
U.S. Wholesale	2,460	2,622	2,761	2,782	2,937	2,968	3,046	3,054	3,085	3,126	3,156
Australian Export	948	964	979	996	1,011	1,030	1,065	1,077	1,150	1,193	1,239
Nonfat Dry Milk											
FOB Northern Europe	1,320	1,269	1,258	1,285	1,303	1,335	1,369	1,401	1,439	1,475	1,508
U.S. Wholesale	2,460	2,622	2,761	2,782	2,937	2,968	3,046	3,054	3,085	3,126	3,156
Australian Export	1,237	1,305	1,300	1,322	1,344	1,364	1,388	1,422	1,440	1,467	1,497

Policy Prices and World Prices by Commodity

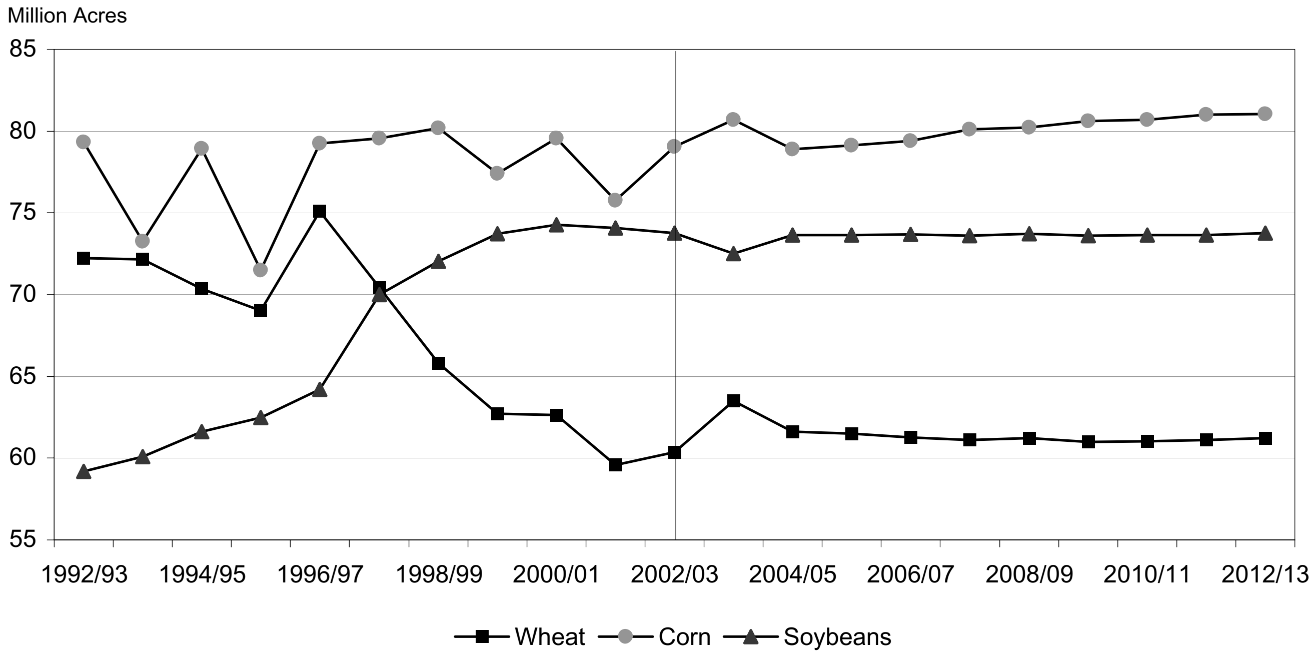
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Wheat	(U.S. Dollars per Metric Ton, Marketing Year)										
EU Intervention	95	99	106	111	115	116	117	117	117	117	117
FOB U.S. Gulf	163	138	140	141	142	145	145	147	149	151	153
Canadian Wheat Board	175	156	158	159	161	164	165	166	169	171	172
AWB Limited Export Quote	170	154	150	151	152	154	155	157	159	161	163
Barley											
EU Intervention	95	99	106	111	115	116	117	117	117	117	117
FOB U.S. Pacific Northwest	140	123	121	123	124	124	125	125	125	126	127
Corn											
EU Intervention	95	99	106	111	115	116	117	117	117	117	117
FOB U.S. Gulf	106	96	96	98	100	100	101	101	102	102	103
Rice											
FOB Bangkok 15% Broken	194	209	222	226	230	235	242	249	256	263	270
Soybeans											
U.S. Loan Rate	184	184	184	184	184	184	184	184	184	184	184
FOB Decatur	209	194	194	199	203	204	204	203	202	201	201
Rapeseed											
Cash Vancouver	298	277	287	291	296	301	304	307	310	314	318
Cotton											
Cotlook A Index	1,193	1,288	1,296	1,310	1,325	1,355	1,384	1,411	1,437	1,464	1,489

Policy Prices and World Prices by Commodity (continued)

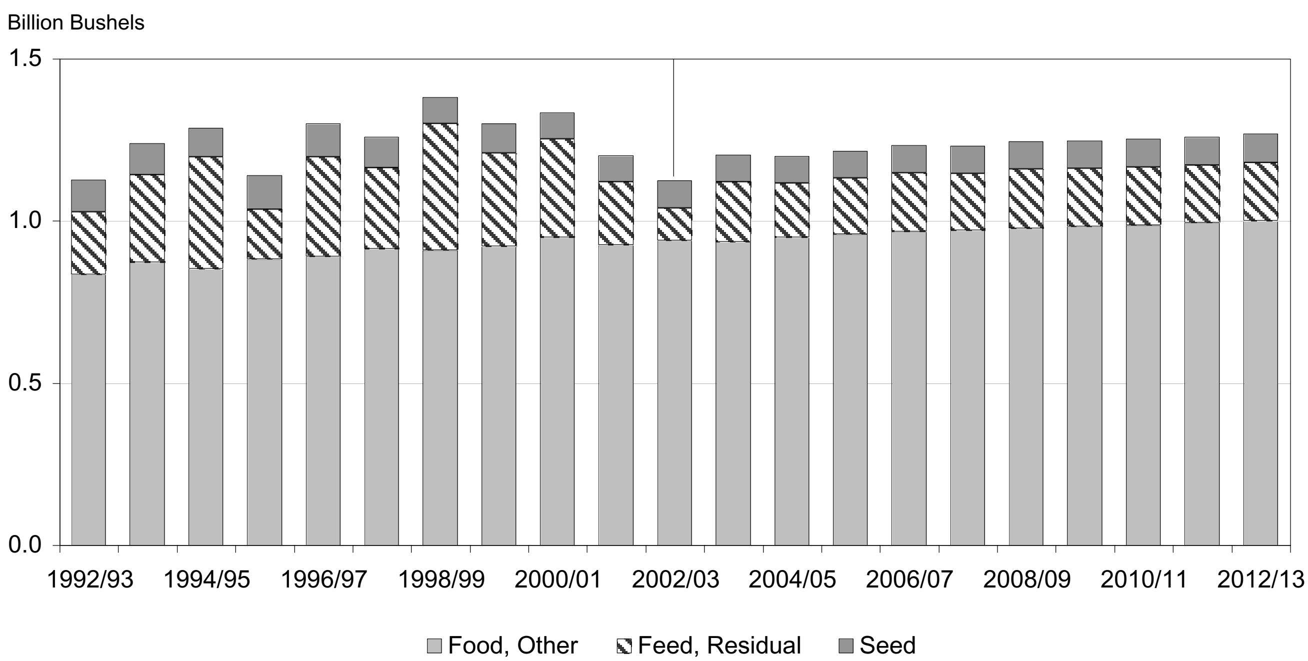
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Beef					(U.S. Dollars per Metric Ton)						
EU Intervention	2,065	2,158	2,306	2,414	2,488	2,525	2,530	2,530	2,530	2,530	2,530
Japanese Farm											
Dairy beef	4,395	4,660	5,027	5,424	5,846	6,248	6,589	6,907	7,186	7,434	7,632
Wagyu beef	12,927	13,869	13,780	14,340	14,798	15,312	15,717	16,132	16,504	16,842	17,090
Nebraska Direct											
Fed Steer Price	1,478	1,643	1,691	1,725	1,681	1,620	1,566	1,532	1,514	1,506	1,510
U.S. Retail	7,295	7,655	7,900	8,019	7,964	7,909	7,885	7,858	7,855	7,839	7,948
Pork											
EU Basic	1,417	1,481	1,583	1,657	1,708	1,733	1,736	1,736	1,736	1,736	1,736
Japanese Wholesale	4,090	4,436	4,554	4,699	4,694	4,770	4,825	5,051	5,233	5,379	5,234
U.S. Barrows, Gilts	770	859	942	989	909	872	833	906	976	1,035	947
U.S. Retail	5,858	6,061	6,297	6,445	6,411	6,396	6,386	6,566	6,750	6,914	6,856
Broilers											
EU Producer	1,134	1,190	1,265	1,324	1,376	1,410	1,424	1,436	1,449	1,461	1,475
Japanese Wholesale	1,911	2,020	2,032	2,106	2,187	2,271	2,339	2,413	2,484	2,555	2,616
U.S. 12-City Wholesale	1,226	1,274	1,276	1,291	1,301	1,313	1,313	1,319	1,326	1,334	1,339
U.S. Retail	3,569	3,679	3,736	3,766	3,786	3,805	3,810	3,848	3,890	3,934	3,968
Butter											
EU Intervention	3,080	3,220	3,440	3,421	3,340	3,202	3,208	3,208	3,208	3,208	3,208
U.S. CCC Purchase	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885	1,885
U.S. Wholesale	2,460	2,622	2,761	2,782	2,937	2,968	3,046	3,054	3,085	3,126	3,156
FOB Northern Europe	1,148	1,163	1,168	1,190	1,209	1,246	1,287	1,295	1,357	1,382	1,437
Canadian Support	3,770	4,010	4,229	4,305	4,387	4,469	4,554	4,640	4,728	4,817	4,908
Australian Export	948	964	979	996	1,011	1,030	1,065	1,077	1,150	1,193	1,239
Nonfat Dry Milk											
EU Intervention	1,929	2,016	2,154	2,142	2,092	2,005	2,009	2,009	2,009	2,009	2,009
U.S. CCC Purchase	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984	1,984
U.S. Wholesale	2,460	2,622	2,761	2,782	2,937	2,968	3,046	3,054	3,085	3,126	3,156
FOB Northern Europe	1,320	1,269	1,258	1,285	1,303	1,335	1,369	1,401	1,439	1,475	1,508
Canadian Support	3,185	3,405	3,609	3,692	3,780	3,871	3,963	4,058	4,155	4,255	4,357
Australian Export	1,237	1,305	1,300	1,322	1,344	1,364	1,388	1,422	1,440	1,467	1,497
Cheese											
U.S. CCC Purchase	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557	2,557
U.S. Wholesale	2,637	2,753	2,766	2,774	2,823	2,840	2,867	2,876	2,897	2,922	2,945
FOB Northern Europe	1,731	1,620	1,652	1,663	1,688	1,734	1,809	1,860	1,940	2,005	2,079
Canadian Wholesale	4,998	5,350	5,673	5,746	5,833	5,993	6,254	6,428	6,678	6,864	7,055
Australian Export	1,574	1,521	1,539	1,549	1,571	1,595	1,623	1,654	1,696	1,733	1,775
Milk											
EU Target	291	304	325	330	321	305	296	296	296	296	296
U.S. Support	218	218	218	218	218	218	218	218	218	218	218
U.S. All Milk	267	269	270	271	276	277	280	281	282	285	287
Canadian Target, Industrial	362	387	410	420	431	441	451	462	472	483	495
Canadian Fluid Milk, Ontario	396	423	447	457	467	477	487	497	508	519	530
Australian Industrial Milk	126	126	127	128	130	132	135	138	141	144	148
Australian Fluid Milk	127	126	125	126	128	132	137	140	145	150	154

U.S. Crops

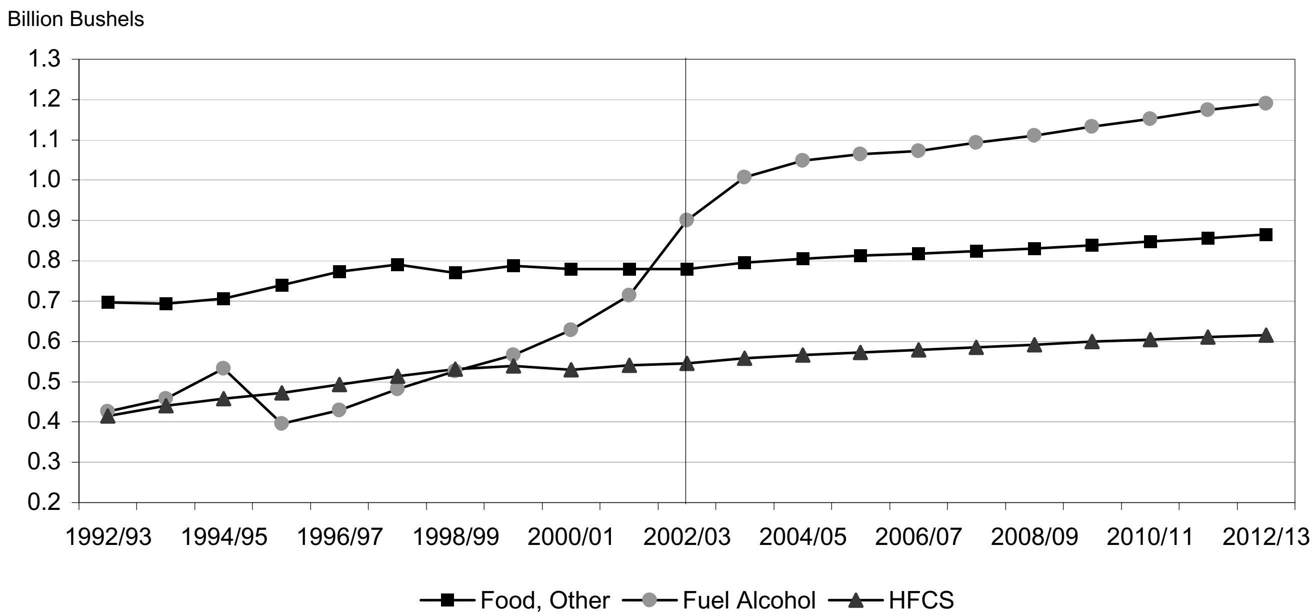
U.S. Crop Planted Area



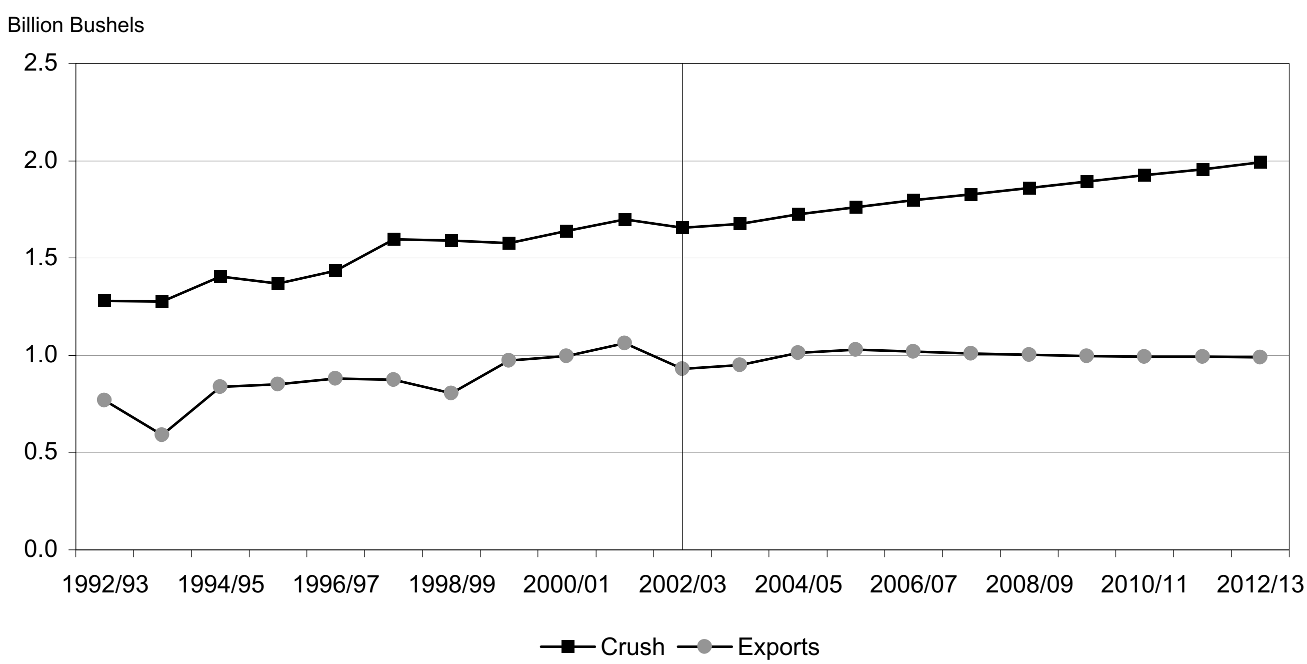
U.S. Wheat Domestic Use



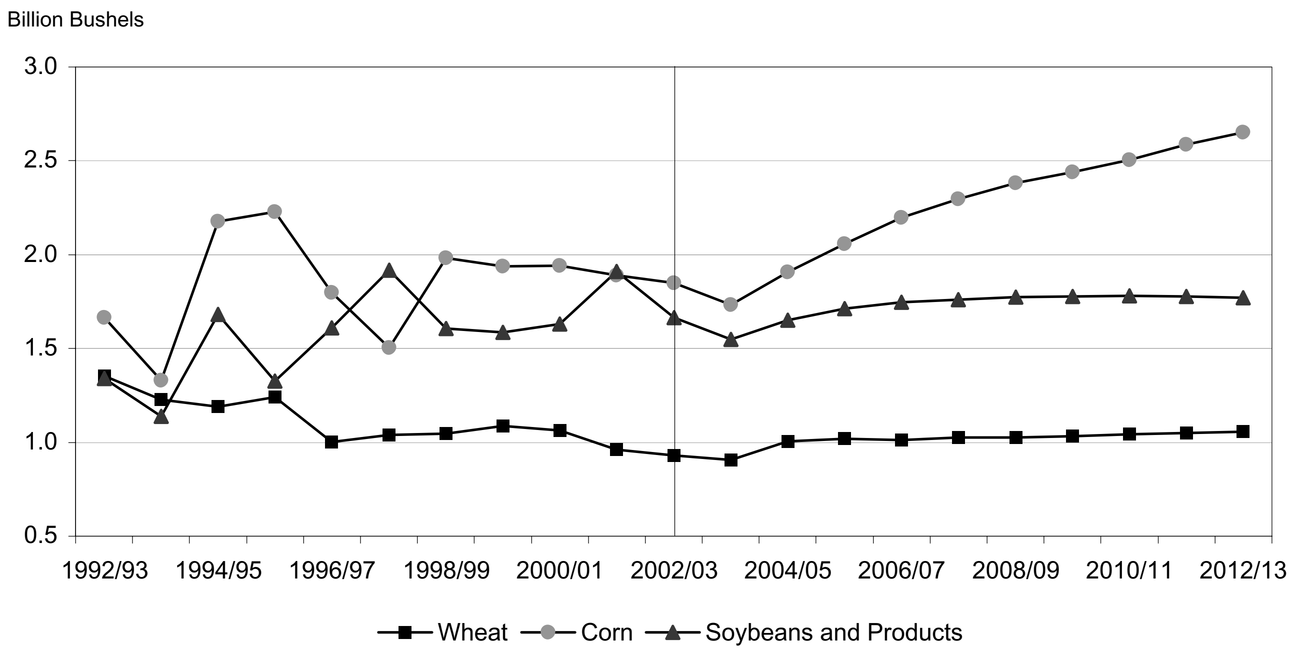
U.S. Corn
Food and Industrial Use



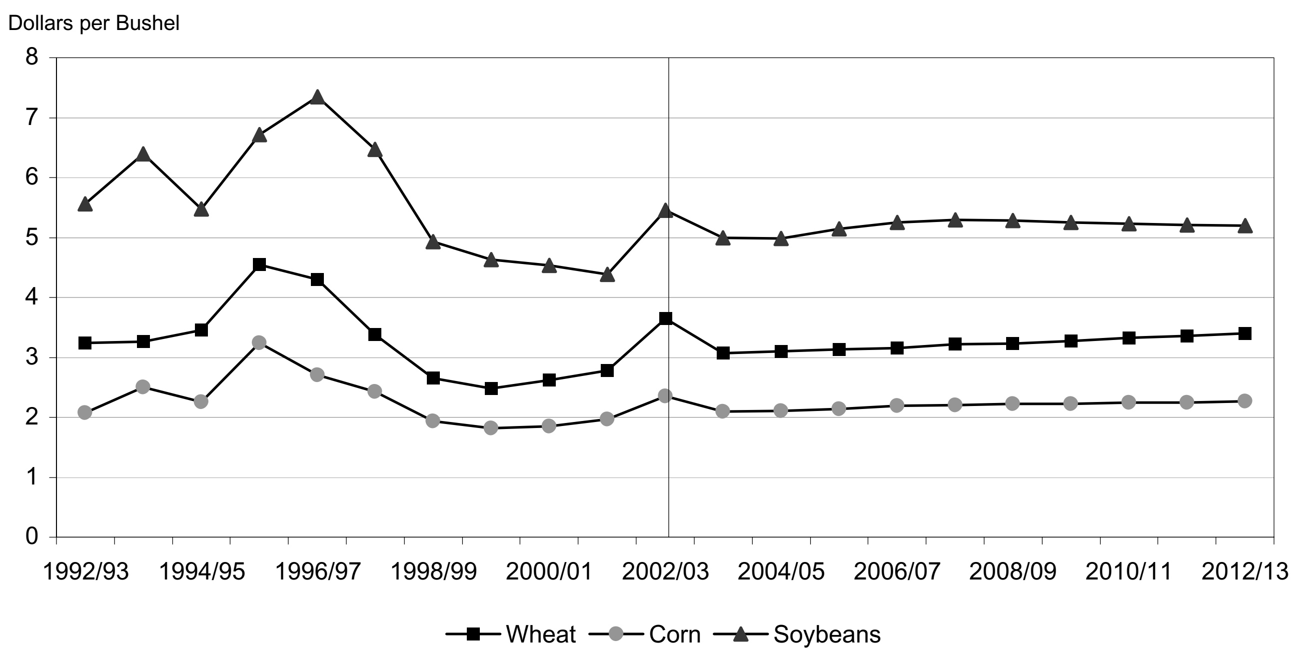
U.S. Soybean Utilization



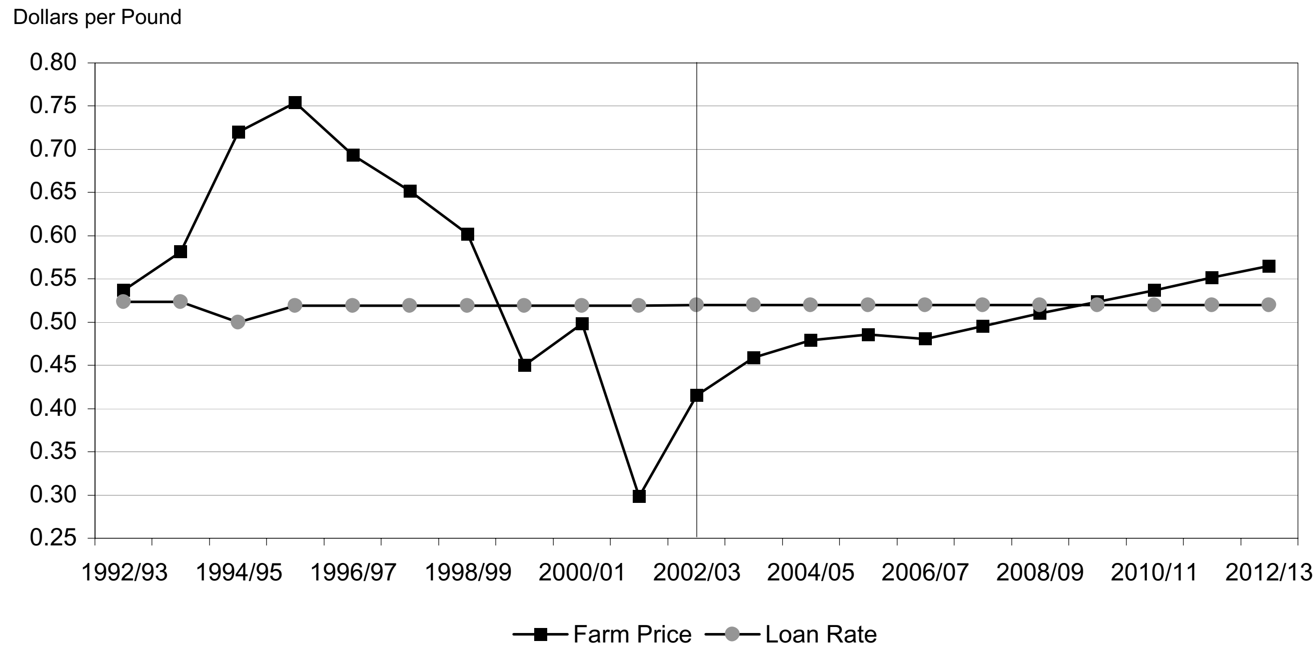
U.S. Crop Exports



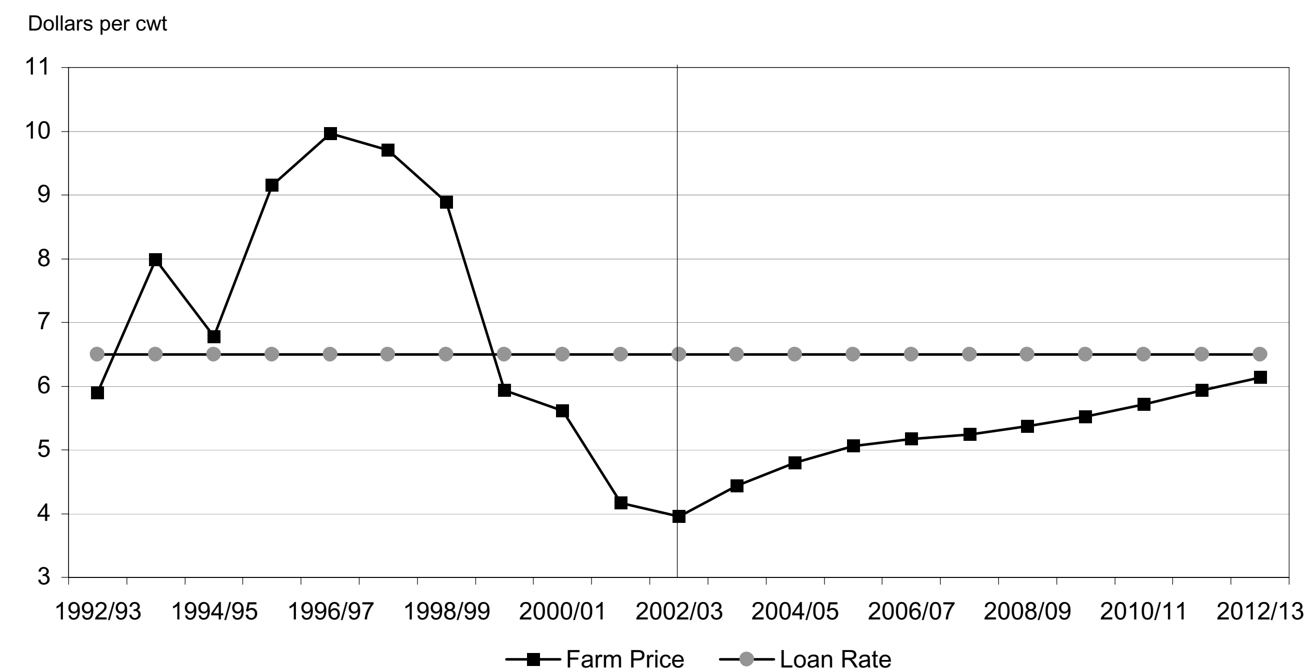
U.S. Crop Prices



U.S. Cotton Prices



U.S. Rice Prices



U.S. Wheat

Wheat planted area for the 2003 crop is projected to rise to 63.5 million acres in response to higher prices. Increased production results in lower prices, which in turn results in a reduction in projected 2004 acreage.

The stable wheat acreage projections for 2004 through 2012 contrast with the sharp decline in wheat area between 1996 and 2001.

Domestic use of wheat is projected to rebound in 2003/04, with feed use accounting for most of the increase.

Foreign competitors are expected to increase their production of wheat in 2003/04, depressing U.S. export prospects. U.S. exports recover in 2004/05 with the projected increase in Chinese wheat imports. Even in 2012, however, U.S. wheat exports remain below levels of the late 1990s.

In 2002/03, low U.S. wheat production reduced the ending stocks-to-use ratio to 20%. Assuming normal growing conditions, production recovers and stocks rebuild in 2003.

The projected season average farm price falls to $3.07 per bushel in 2003/04 and then increases slowly in subsequent years. At the projected prices, LDPs would be available only in 2003/04, but CCPs would result in every year except 2002/03.

Projected government payments peak at more than $25 per acre in 2003/04 but decline to a little over $15 per acre by 2012/13.

U.S. Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Million Acres)						
Base Area	73.7	73.7	73.7	73.6	73.6	73.5	73.5	73.5	73.4	73.4	73.4
Planted Area	60.4	63.5	61.6	61.5	61.3	61.1	61.2	61.0	61.0	61.1	61.2
Harvested Area	45.8	53.4	51.8	51.7	51.5	51.3	51.4	51.2	51.3	51.3	51.4
Yield					(Bushels per Acre)						
Actual	35.3	40.7	41.1	41.3	41.6	41.8	42.1	42.3	42.5	42.7	43.0
Program, Direct	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7	34.7
Program, CCP	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3	36.3
					(Million Bushels)						
Supply	2,469	2,689	2,806	2,839	2,851	2,859	2,875	2,883	2,897	2,913	2,931
Beginning Stocks	777	414	578	600	605	605	602	605	603	603	604
Production	1,616	2,175	2,126	2,134	2,140	2,145	2,163	2,166	2,179	2,194	2,209
Imports	75	100	102	104	106	108	110	112	114	116	118
Domestic Use	1,125	1,205	1,201	1,216	1,233	1,232	1,245	1,248	1,252	1,259	1,268
Feed, Residual	100	185	168	173	182	175	183	180	178	178	180
Seed	85	84	84	84	85	85	85	86	86	87	88
Food, Other	939	936	949	959	966	971	977	982	988	994	1,001
Exports	930	906	1,005	1,018	1,012	1,025	1,025	1,031	1,041	1,050	1,057
Total Use	2,055	2,111	2,206	2,234	2,245	2,257	2,270	2,279	2,294	2,310	2,326
Ending Stocks	414	578	600	605	605	602	605	603	603	604	605
CCC Inventory	75	75	75	75	75	75	75	75	75	75	75
9-Month Loan	39	88	89	87	86	81	81	79	77	75	74
"Free" Stocks	300	414	436	443	445	446	448	449	451	453	456
Prices and Returns					(U.S. Dollars)						
Farm Price/bu	3.65	3.07	3.10	3.13	3.15	3.22	3.23	3.27	3.32	3.36	3.40
FOB Gulf Price/mt	163.45	138.28	139.57	140.90	142.04	144.84	145.39	147.17	149.36	150.99	152.52
Loan Rate/bu	2.80	2.80	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Average LDP Rate/bu	0.01	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target Price/bu	3.86	3.86	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92	3.92
CCP Rate/bu	0.00	0.27	0.30	0.27	0.25	0.18	0.17	0.13	0.08	0.04	0.00
Direct Payment/bu	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52	0.52
Gross Market Revenue/a	128.79	124.94	127.18	129.23	131.14	134.64	135.94	138.44	141.34	143.70	145.97
LDP Revenue/a	0.35	1.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	66.03	67.89	68.23	68.66	69.79	70.75	71.83	72.90	74.03	75.21	76.44
Mkt+LDP Net Returns/a	63.11	58.98	58.95	60.58	61.34	63.89	64.12	65.53	67.32	68.49	69.53
CCP Revenue/a	0.00	8.41	9.34	8.39	7.58	5.57	5.18	3.91	2.34	1.18	0.08
Direct Payment/a	15.32	15.32	15.32	15.32	15.32	15.32	15.32	15.32	15.32	15.32	15.32

U.S. Rice

U.S. average rice yields increased dramatically between 1998 and 2001, in part because of the adoption of new varieties. Rice yields are projected to set new records every year of the baseline, exceeding 7,200 pounds per acre by 2012.

Projected rice planted area remains fairly stable until 2006. In later years, production costs grow more rapidly than returns, and area declines.

Domestic use of rice is projected to continue trend rates of growth. U.S. rice exports are projected to decrease to 89 million cwt by 2012/13, as domestic utilization growth outpaces the growth in rice production.

Rice producer returns depend on the relationship between the farm price and the adjusted world price (AWP) used to determine loan program benefits.

The sum of projected returns from the market and from the loan program averages a little over $7.25 per cwt throughout the projection period. Total returns were much higher in 2000/01, when the AWP was much lower relative to the farm price.

Because rice prices have been well below the rice loan rate, the projected increase in rice prices simply results in an offsetting reduction in loan program benefits.

Total government payments fall from $391 per acre in 2002/03 to $255 per acre in 2012/13.

U.S. Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Million Acres)						
Base Area	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18	4.18
Planted Area	3.24	3.20	3.15	3.20	3.20	3.19	3.17	3.15	3.13	3.12	3.11
Harvested Area	3.21	3.18	3.13	3.17	3.18	3.17	3.15	3.13	3.11	3.09	3.08
Yield					(Pounds per Acre)						
Actual	6,579	6,638	6,689	6,750	6,812	6,874	6,940	7,011	7,084	7,159	7,237
Program, Direct	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859
Program, CCP	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252	5,252
					(Million Hundredweight)						
Supply	261.9	255.1	252.1	253.3	255.2	256.5	257.0	256.7	256.1	256.2	257.9
Beginning Stocks	39.0	32.0	30.4	26.3	25.7	25.6	25.0	23.7	21.8	20.3	19.8
Production	211.0	211.0	209.3	214.3	216.5	217.7	218.5	219.1	220.1	221.4	223.2
Imports	12.0	12.1	12.4	12.7	13.0	13.2	13.5	13.8	14.1	14.5	14.8
Domestic Use	125.0	126.7	129.0	131.4	133.6	135.8	138.2	140.7	143.3	145.9	148.6
Exports	105.0	98.0	96.7	96.2	96.1	95.7	95.1	94.1	92.4	90.5	89.3
Total Use	230.0	224.7	225.7	227.5	229.6	231.5	233.3	234.8	235.7	236.4	237.9
Ending Stocks	32.0	30.4	26.3	25.7	25.6	25.0	23.7	21.8	20.3	19.8	19.9
CCC Inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
"Free" Stocks	32.0	30.4	26.3	25.7	25.6	25.0	23.7	21.8	20.3	19.8	19.9
Prices and Returns					(U.S. Dollars)						
Farm Price/cwt	3.95	4.44	4.80	5.06	5.17	5.24	5.37	5.52	5.72	5.94	6.14
FOB Houston/cwt	8.85	9.65	10.34	10.68	10.92	11.16	11.49	11.81	12.16	12.53	12.89
Adjusted World Price/cwt	3.37	3.86	4.22	4.45	4.54	4.63	4.80	4.99	5.19	5.39	5.55
Loan Rate/cwt	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Average LDP Rate/cwt	3.34	2.85	2.49	2.26	2.17	2.08	1.91	1.72	1.52	1.32	1.16
Target Price/cwt	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
CCP Rate/lb	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
Direct Payment/cwt	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
Gross Market Revenue/a	259.86	294.72	320.74	341.51	352.32	360.39	372.74	386.91	404.90	424.91	444.18
LDP Revenue/a	219.84	189.43	166.84	152.62	147.71	142.81	132.42	120.81	107.49	94.67	84.18
Variable Expenses/a	322.12	329.44	329.43	333.73	340.82	347.68	354.88	362.05	369.66	377.59	385.50
Mkt+LDP Net Returns/a	157.58	154.70	158.16	160.40	159.21	155.52	150.27	145.67	142.73	141.99	142.85
CCP Revenue/a	73.67	73.67	73.67	73.67	73.67	73.67	73.67	73.67	73.67	73.67	73.67
Direct Payment/a	97.05	97.05	97.05	97.05	97.05	97.05	97.05	97.05	97.05	97.05	97.05

U.S. Corn

An increase in corn returns relative to those for soybeans and other crops causes projected 2003 corn planted area to increase to 80.7 million acres. Given the assumed recovery in yields, production increases in 2003, resulting in lower prices and reduced 2004 corn planted area.

After a further decline in 2003, projected exports of corn grow by more than 50 million bushels per year. The projected export growth depends on significant reductions in Chinese net exports of corn.

Ethanol production has been rising rapidly. However, in the absence of new legislation to encourage ethanol use, further growth is projected to be slow.

Lower production in 2002 has resulted in higher corn prices this marketing year. Based on January 2003 conditions, projected 2002/03 prices are just above the level that would trigger countercyclical payments (CCPs) on the 2002 crop. Price weakness during the final months of the marketing year could trigger small CCPs.

With normal weather, the projected price falls back to $2.10 per bushel in 2003/04 and 2004/05. A modest price recovery is projected for subsequent years, but prices remain below 2002/03 levels throughout the projection period.

Projected corn prices are low enough to trigger marketing loan benefits for the 2003/04 through 2005/06 crops and CCPs in every year except 2002/03. Total government payments decline from about $58 per acre in 2003/04 to a little over $33 per acre by 2012/13.

U.S. Corn Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area						(Million Acres)					
Base Area	79.6	79.6	79.6	79.5	79.5	79.5	79.5	79.5	79.4	79.4	79.4
Planted Area	79.1	80.7	78.9	79.1	79.4	80.1	80.2	80.6	80.7	81.0	81.1
Harvested Area	69.3	73.1	71.5	71.7	72.0	72.7	72.8	73.2	73.3	73.6	73.7
Yield						(Bushels per Acre)					
Actual	130.0	139.9	142.0	143.7	145.4	147.0	148.7	150.3	152.0	153.6	155.2
Program, Direct	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0	103.0
Program, CCP	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2	119.2
						(Million Bushels)					
Supply	10,619	11,168	11,442	11,627	11,790	11,990	12,144	12,323	12,475	12,642	12,788
Beginning Stocks	1,596	924	1,278	1,304	1,303	1,289	1,302	1,300	1,315	1,316	1,329
Production	9,008	10,230	10,149	10,308	10,472	10,685	10,827	11,008	11,146	11,311	11,444
Imports	15	15	15	15	15	15	15	15	15	15	15
Domestic Use	7,845	8,156	8,231	8,266	8,303	8,393	8,462	8,569	8,656	8,727	8,806
Feed, Residual	5,600	5,774	5,791	5,798	5,815	5,870	5,909	5,977	6,032	6,066	6,114
Fuel Alcohol	900	1,007	1,049	1,064	1,072	1,094	1,111	1,133	1,151	1,173	1,190
HFCS	545	558	566	573	579	585	591	599	605	611	616
Seed	20	20	20	20	20	20	20	20	20	20	20
Food, Other	780	796	805	812	817	824	831	839	847	857	865
Exports	1,850	1,734	1,907	2,058	2,197	2,295	2,383	2,440	2,504	2,586	2,651
Total Use	9,695	9,890	10,138	10,324	10,500	10,688	10,844	11,009	11,160	11,313	11,457
Ending Stocks	924	1,278	1,304	1,303	1,289	1,302	1,300	1,315	1,316	1,329	1,331
CCC Inventory	5	1	0	0	0	0	0	0	0	0	0
9-Month Loan	200	238	243	254	253	256	251	257	255	261	261
"Free" Stocks	718	1,039	1,061	1,049	1,036	1,046	1,048	1,058	1,060	1,068	1,071
Prices and Returns						(U.S. Dollars)					
Farm Price/bu	2.35	2.10	2.10	2.14	2.19	2.20	2.23	2.23	2.25	2.25	2.26
FOB Gulf Price/mt	106.42	95.74	95.90	97.52	99.64	100.10	101.13	101.21	102.01	102.10	102.75
Loan Rate/bu	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Average LDP Rate/bu	0.00	0.08	0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Target Price/bu	2.60	2.60	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.63
CCP Rate/bu	0.00	0.22	0.25	0.21	0.16	0.15	0.12	0.12	0.10	0.10	0.09
Direct Payment/bu	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Gross Market Revenue/a	305.38	293.79	298.72	307.75	318.58	323.67	330.98	334.90	341.46	345.39	351.48
LDP Revenue/a	0.21	11.21	6.58	1.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Variable Expenses/a	172.41	176.83	177.60	178.78	181.84	184.49	187.42	190.33	193.40	196.60	199.93
Mkt+LDP Net Returns/a	133.18	128.16	127.70	130.22	136.74	139.18	143.56	144.58	148.05	148.79	151.55
CCP Revenue/a	0.00	22.24	24.90	21.08	16.05	14.97	12.53	12.33	10.44	10.25	8.69
Direct Payment/a	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51

U.S. Sorghum

Drought reduced 2002 sorghum yields and resulted in abnormally high sorghum farm prices for 2002/03 relative to corn prices.

The strength in current sorghum prices contributes to a modest increase in projected 2003 sorghum planted area. In later years, however, sorghum area resumes its long-term decline, as sorghum returns are generally weak relative to those for competing crops.

Because sorghum prices are high relative to those of other feeds, sorghum feed use declines sharply in 2002/03. Assuming a return to normal yields in 2003, the resulting increase in production brings sorghum prices back to a more normal relationship with corn prices. This allows a sharp recovery in sorghum feed demand in 2003/04.

After declining in 2002/03, U.S. sorghum exports also increase steadily over the projection period. Developments in Mexico will play an important role in determining U.S. sorghum exports.

With a national-average loan rate set equal to that for corn under provisions of the 2002 farm bill, loan deficiency payments (LDPs) are projected to result for the 2003/04 through 2009/10 crops of sorghum. CCPs also result in every year after 2002/03, given the projected sorghum market prices.

Projected sorghum government payments peak at almost $40 per acre in 2004/05 but drop to less than $19 per acre by 2012/13.

U.S. Sorghum Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Million Acres)						
Base Area	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Planted Area	9.6	9.7	9.6	9.5	9.4	9.4	9.3	9.3	9.2	9.2	9.1
Harvested Area	7.3	8.5	8.4	8.4	8.3	8.2	8.2	8.1	8.1	8.1	8.0
Yield					(Bushels per Acre)						
Actual	50.7	65.9	66.3	66.8	67.3	67.8	68.2	68.7	69.3	69.8	70.2
Program, Direct	56.8	56.8	56.8	56.8	56.8	56.8	56.8	56.8	56.8	56.8	56.8
Program, CCP	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7	57.7
					(Million Bushels)						
Supply	431	589	625	631	630	628	626	625	626	626	627
Beginning Stocks	61	26	67	73	71	69	67	66	65	64	63
Production	370	562	558	558	558	559	558	559	561	562	564
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	205	321	345	346	343	332	325	318	316	310	305
Feed, Residual	160	274	297	298	295	284	276	269	267	261	255
Food, Seed, Ind.	45	47	48	48	48	48	49	49	49	49	50
Exports	200	201	207	214	217	228	235	242	246	252	260
Total Use	405	522	552	560	561	560	560	560	562	563	565
Ending Stocks	26	67	73	71	69	67	66	65	64	63	62
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	1	3	3	3	3	4	4	4	4	4	4
"Free" Stocks	25	64	70	68	66	64	62	61	60	59	58
Prices and Returns					(U.S. Dollars)						
Farm Price/bu	2.39	2.01	1.97	2.01	2.05	2.08	2.11	2.12	2.15	2.16	2.18
FOB Gulf Price/mt	117.04	100.01	98.03	99.78	101.83	103.10	104.32	104.94	105.89	106.48	107.59
Loan Rate/bu	1.98	1.98	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95	1.95
Average LDP Rate/bu	0.01	0.15	0.16	0.12	0.08	0.05	0.02	0.01	0.00	0.00	0.00
Target Price/bu	2.54	2.54	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
CCP Rate/bu	0.00	0.18	0.25	0.21	0.17	0.14	0.11	0.10	0.07	0.06	0.04
Direct Payment/bu	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35	0.35
Sorghum/Corn Ratio	1.02	0.96	0.94	0.94	0.94	0.95	0.95	0.95	0.95	0.96	0.96
Gross Market Revenue/a	121.32	132.74	130.66	134.27	138.30	141.14	143.99	145.90	148.69	150.61	153.33
LDP Revenue/a	0.51	9.60	10.61	8.07	5.06	3.16	1.31	0.37	0.00	0.00	0.00
Variable Expenses/a	97.74	100.07	99.97	100.72	102.41	103.87	105.40	106.93	108.57	110.29	112.02
Mkt+LDP Net Returns/a	24.09	42.27	41.30	41.62	40.95	40.44	39.90	39.34	40.11	40.32	41.31
CCP Revenue/a	0.00	8.62	12.25	10.33	8.10	6.70	5.36	4.68	3.65	2.99	1.78
Direct Payment/a	16.89	16.89	16.89	16.89	16.89	16.89	16.89	16.89	16.89	16.89	16.89

U.S. Barley

As with other U.S. grains, drought-reduced barley yields in 2002 contribute to a significant increase in barley prices during the 2002/03 marketing year.

The assumed return to normal yields in 2003 results in a significant increase in barley production. This allows some rebuilding of barley stocks and leads to a significant reduction in barley prices in 2003/04.

Strong barley prices in 2002/03 and weak prices for competing crops in 2003/04 help to hold barley planted area fairly steady at around 5 million acres from 2002 to 2004. In subsequent years, however, the long-term downward trend in barley acreage is renewed.

Demand for U.S. barley is stagnant. Brewing use grows slowly, and feed demand and exports are limited by availability.

Feed barley prices are near the barley loan rate throughout the projection period, and LDPs are made to barley producers in every year. Feed barley prices are used to calculate CCPs, which also are made in every year except 2002/03.

Total projected government payments to barley producers reach $30 per acre in 2004/05 but decline to just under $21 per acre in 2012/13.

U.S. Barley Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Million Acres)						
Base Area	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Planted Area	5.1	5.0	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7
Harvested Area	4.1	4.5	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.2	4.2
Yield					(Bushels per Acre)						
Actual	54.9	60.8	61.3	61.8	62.3	62.9	63.4	63.9	64.4	64.9	65.4
Program, Direct	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1	49.1
Program, CCP	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7	49.7
					(Million Bushels)						
Supply	340	359	379	380	380	379	378	378	378	378	378
Beginning Stocks	93	68	81	83	82	81	81	81	81	81	80
Production	227	271	277	277	277	277	276	276	276	276	276
Imports	20	20	20	21	21	21	21	21	22	22	22
Domestic Use	252	257	270	271	269	267	265	264	264	263	263
Feed, Residual	80	83	95	96	94	92	90	88	87	86	85
Food, Seed, Ind.	172	174	175	175	175	175	176	176	177	177	178
Exports	20	21	26	27	29	31	32	33	34	35	35
Total Use	272	278	296	298	299	298	298	297	298	298	298
Ending Stocks	68	81	83	82	81	81	81	81	81	80	80
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	3	3	3	3	3	3	3	3	3	3	3
"Free" Stocks	65	78	80	79	78	78	78	78	77	77	77
Prices and Returns					(U.S. Dollars)						
All Barley Farm Price/bu	2.65	2.34	2.29	2.33	2.36	2.36	2.37	2.37	2.38	2.39	2.40
Feed Barley Price/bu	2.20	1.87	1.83	1.86	1.89	1.89	1.90	1.89	1.91	1.91	1.92
FOB Portland/mt	139.82	123.43	120.80	122.56	124.34	124.39	124.89	124.77	125.46	125.75	126.57
Loan Rate/bu	1.88	1.88	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85	1.85
Average LDP Rate/bu	0.01	0.20	0.22	0.19	0.16	0.16	0.15	0.15	0.14	0.13	0.12
Target Price/bu	2.21	2.21	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24
CCP Rate/bu	0.00	0.09	0.15	0.14	0.11	0.11	0.10	0.11	0.09	0.09	0.08
Direct Payment/bu	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
Gross Market Revenue/a	145.14	142.50	140.57	143.68	147.00	148.38	150.19	151.28	153.32	154.90	157.08
LDP Revenue/a	0.55	12.44	13.67	11.77	9.82	9.86	9.36	9.58	8.82	8.55	7.63
Variable Expenses/a	88.59	90.79	91.21	91.92	93.48	94.75	96.14	97.53	99.02	100.57	102.17
Mkt+LDP Net Returns/a	57.10	64.15	63.03	63.52	63.35	63.49	63.40	63.33	63.12	62.88	62.53
CCP Revenue/a	0.00	3.80	6.33	5.98	4.73	4.70	4.36	4.44	3.96	3.76	3.18
Direct Payment/a	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01	10.01

U.S. Oats

After decades of decline, U.S. production of oats is projected to stabilize over the next 10 years. Harvested area remains slightly above 2 million acres each year.

Oat production shortfalls in the United States and Canada contributed to strength in U.S. oat prices in 2001/02 and 2002/03. Increased production and lower prices for competing grains result in lower projected oat prices in 2003/04.

U.S. imports of oats have averaged about 100 million bushels per year since 1993/94, and projected imports remain near that level.

Domestic consumption of oats for feed and food is flat over the projection period, and exports remain small.

If past relationships among market prices, loan rates, and LDPs persist, LDPs are more likely than CCPs for oats during the projection period. If average market prices exceed loan rates by as little as 9¢ per bushel after 2004/05, no CCPs will be available.

Relative to other program crops, projected government payments to oat producers are small. Payments peak at $5 per acre in 2004/05 and decline to just over $1 per acre by 2012/13.

U.S. Oat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Million Acres)						
Base Area	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Planted Area	5.0	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7
Harvested Area	2.1	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0
Yield					(Bushels per Acre)						
Actual	56.8	61.1	61.4	61.6	61.9	62.1	62.3	62.4	62.6	62.8	63.0
Program, Direct	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3	50.3
Program, CCP	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
					(Million Bushels)						
Supply	282	285	293	296	297	296	296	296	296	297	297
Beginning Stocks	63	58	63	67	67	67	67	66	66	66	66
Production	119	127	130	129	128	127	127	127	127	126	126
Imports	100	100	100	100	101	102	102	103	103	104	105
Domestic Use	222	219	224	227	228	228	228	228	228	228	229
Feed, Residual	150	147	151	153	154	153	153	153	153	153	153
Food, Seed, Ind.	72	73	73	73	74	74	75	75	75	76	76
Exports	3	2	2	2	2	2	2	2	2	2	2
Total Use	224	221	226	229	230	230	230	230	230	230	231
Ending Stocks	58	63	67	67	67	67	66	66	66	66	66
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	0	0	0	0	0	0	0	0	0	0	0
"Free" Stocks	58	63	66	67	67	66	66	66	66	66	66
Prices and Returns					(U.S. Dollars)						
Farm Price/bu	1.75	1.54	1.50	1.50	1.52	1.53	1.55	1.55	1.56	1.56	1.56
Loan Rate/bu	1.35	1.35	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33	1.33
Average LDP Rate/bu	0.00	0.04	0.07	0.06	0.04	0.03	0.02	0.01	0.01	0.01	0.00
Target Price/bu	1.40	1.40	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44
CCP Rate/bu	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/bu	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Gross Market Revenue/a	99.19	94.40	91.92	92.53	94.02	94.90	96.21	96.66	97.47	97.76	98.28
LDP Revenue/a	0.00	2.37	4.05	3.82	2.66	2.08	1.09	0.92	0.43	0.43	0.21
Variable Expenses/a	54.41	55.89	56.27	56.46	57.31	58.05	58.89	59.74	60.63	61.58	62.57
Mkt+LDP Net Returns/a	44.78	40.89	39.69	39.90	39.38	38.94	38.40	37.84	37.26	36.61	35.92
CCP Revenue/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/a	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03

U.S. Hay

Hay yields per acre were below the long-term trend for the second straight year in 2002, further reducing already tight stocks.

Assuming a return to average yields, 2003 production is projected to increase enough to rebuild stocks and accommodate increased disappearance.

After remaining near $100 per ton for two straight years, hay prices are projected to decline in 2003/04.

Lower prices result in a slight decrease in production in 2004 and 2005.

Hay production and disappearance are in better balance after 2005, and projected prices remain near $90 per ton.

U.S. Hay Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
						(Million Acres)					
Area Harvested	64.5	63.8	63.1	62.5	62.3	62.4	62.5	62.7	62.9	63.0	63.2
						(Tons per Acre)					
Yield	2.34	2.54	2.56	2.57	2.58	2.58	2.59	2.60	2.61	2.61	2.62
						(Million Tons)					
Supply	173.5	179.8	183.9	185.0	185.4	185.8	186.4	187.1	187.9	188.6	189.3
Production	151.0	162.3	161.3	160.5	160.6	161.2	162.1	163.0	163.8	164.7	165.6
Beginning Stocks	22.5	17.5	22.7	24.5	24.8	24.6	24.3	24.1	24.0	23.9	23.8
Disappearance	156.0	157.1	159.4	160.2	160.8	161.5	162.3	163.1	164.0	164.8	165.6
Ending Stocks	17.5	22.7	24.5	24.8	24.6	24.3	24.1	24.0	23.9	23.8	23.7
Prices						(U.S. Dollars)					
All-Hay (crop year)	97.02	92.57	88.98	88.57	89.32	90.24	91.04	91.60	92.30	92.98	93.29
Alfalfa (calendar year)	102.83	98.64	93.86	91.83	92.18	93.21	94.23	95.03	95.81	96.64	97.20

U.S. Soybeans and Soybean Products

After increasing sharply in the late 1990s, soybean planted area is projected to decline for the third straight year in 2003, to 72.5 million acres. Strong returns from corn and other competing crops contribute to the 2003 soybean area decline. Soybean area is projected to recover in 2004 and remain stable in later years.

In spite of reduced 2003 area, a return to normal yields would allow an increase in 2003/04 soybean production, crush, and exports. With strong competition from South America limiting export demand, domestic crush accounts for most of the projected growth in soybean demand after 2003/04.

Based on January 2003 conditions, projected 2002/03 soybean prices are marginally above the levels that would trigger CCPs. In 2003/04 and 2004/05, prices fall to the loan rate.

After some price increases between 2004/05 and 2007/08, strong international competition contributes to weakening soybean prices in later years. Projected soybean prices are low enough to trigger CCPs for the 2003-2012 period.

Total soybean government payments are projected to peak at more than $32 per acre in 2003/04 and 2004/05 before dipping as low as $14 per acre in 2007/08.

U.S. soybean oil demand is primarily for domestic consumption. Growth over the projection period averages 1.5% per year. Projected U.S. soybean oil exports contract in 2003 and then slowly recover over time.

Continued growth in poultry production and low soybean meal prices contribute to steady growth in soybean meal demand over the next 10 years. Strong growth in South American exports limits export demand for U.S. soybean meal.

While soybean meal continues to contribute most of the value to a bushel of soybeans, oil contributes more than it did between 1999 and 2001. The gross crush margin averages more than $1 per bushel.

U.S. Soybean Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area						(Million Acres)					
Base Area	65.4	65.4	65.4	65.4	65.4	65.3	65.3	65.3	65.3	65.3	65.3
Planted Area	73.8	72.5	73.7	73.6	73.7	73.6	73.7	73.6	73.7	73.6	73.8
Harvested Area	72.2	71.2	72.3	72.3	72.3	72.2	72.4	72.3	72.3	72.3	72.4
Yield						(Bushels per Acre)					
Actual	37.8	40.0	40.3	40.7	41.2	41.6	42.0	42.5	42.9	43.3	43.7
Program, Direct	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4	32.4
Program, CCP	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6
						(Million Bushels)					
Supply	2,940	3,035	3,155	3,194	3,213	3,232	3,264	3,294	3,330	3,364	3,402
Beginning Stocks	208	189	239	246	233	224	221	224	228	233	236
Production	2,730	2,843	2,913	2,946	2,978	3,006	3,041	3,069	3,100	3,130	3,163
Imports	2	2	2	2	2	2	2	2	2	2	2
Domestic Use	1,820	1,844	1,897	1,934	1,970	2,003	2,036	2,070	2,103	2,136	2,173
Crush	1,655	1,675	1,725	1,760	1,797	1,829	1,861	1,893	1,925	1,957	1,992
Seed, Residual	165	169	172	174	174	174	176	177	179	179	181
Exports	930	951	1,011	1,028	1,019	1,009	1,004	996	994	992	989
Total Use	2,750	2,795	2,908	2,961	2,989	3,011	3,040	3,066	3,097	3,128	3,161
Ending Stocks	189	239	246	233	224	221	224	228	233	236	240
CCC Inventory	0	0	0	0	0	0	0	0	0	0	0
9-Month Loan	37	28	29	33	37	39	39	38	37	37	37
"Free" Stocks	152	211	218	200	187	182	185	190	195	199	203
Prices and Returns						(U.S. Dollars)					
Farm Price/bu	5.45	4.99	4.99	5.15	5.26	5.30	5.29	5.26	5.23	5.21	5.19
Ill. Proc. Price/mt	209.35	193.72	193.56	199.15	202.81	204.30	203.92	202.85	201.96	201.33	200.68
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	0.01	0.23	0.23	0.07	0.00	0.00	0.00	0.00	0.00	0.01	0.02
Target Price/bu	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80	5.80
CCP Rate/bu	0.00	0.36	0.36	0.21	0.10	0.06	0.07	0.10	0.13	0.15	0.17
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	206.17	199.36	200.83	209.75	216.38	220.50	222.22	223.18	224.25	225.60	226.82
LDP Revenue/a	0.38	9.13	9.39	2.83	0.00	0.00	0.00	0.00	0.00	0.25	1.08
Variable Expenses/a	84.34	85.94	87.16	88.30	89.75	91.19	92.71	94.23	95.88	97.59	99.31
Mkt+LDP Net Returns/a	122.20	122.54	123.05	124.28	126.63	129.30	129.51	128.96	128.37	128.26	128.58
CCP Revenue/a	0.00	11.21	11.21	6.58	3.25	1.90	2.24	3.22	4.02	4.60	5.19
Direct Payment/a	12.11	12.11	12.11	12.11	12.11	12.11	12.11	12.11	12.11	12.11	12.11
Bean/Corn Ratio	2.32	2.38	2.37	2.40	2.40	2.41	2.38	2.36	2.33	2.32	2.29
48% Meal Price/ton	169.98	155.21	156.42	162.18	167.23	169.43	169.52	168.84	168.45	168.02	168.88
Oil Price/cwt	21.76	22.49	22.72	22.94	22.89	22.73	22.54	22.37	22.20	22.07	21.79
Crushing Margin/bu	0.79	0.96	1.02	1.03	1.04	1.04	1.03	1.02	1.02	1.01	1.02

U.S. Soybean Meal Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	(Thousand Tons)										
Supply	39,601	40,305	41,496	42,350	43,218	43,982	44,750	45,518	46,297	47,066	47,910
Beginning Stocks	240	253	267	274	277	280	285	293	302	310	318
Production	39,121	39,852	41,029	41,876	42,741	43,503	44,265	45,025	45,795	46,556	47,391
Imports	240	200	200	200	200	200	200	200	200	200	200
Domestic Use	33,350	34,415	35,096	35,605	36,226	36,876	37,554	38,251	39,015	39,827	40,705
Exports	5,998	5,622	6,126	6,468	6,713	6,821	6,903	6,966	6,971	6,920	6,880
Total Use	39,348	40,038	41,223	42,073	42,938	43,697	44,457	45,217	45,987	46,747	47,585
Ending Stocks	253	267	274	277	280	285	293	302	310	318	325
Prices, 48% Protein	(U.S. Dollars)										
Decatur/ton	169.98	155.21	156.42	162.18	167.23	169.43	169.52	168.84	168.45	168.02	168.88
Decatur/mt	187.37	171.09	172.42	178.78	184.34	186.77	186.86	186.11	185.68	185.21	186.16

U.S. Soybean Oil Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	(Million Pounds)										
Supply	21,210	20,437	20,792	21,200	21,645	22,060	22,473	22,880	23,288	23,693	24,131
Beginning Stocks	2,360	1,466	1,261	1,263	1,294	1,345	1,393	1,436	1,475	1,515	1,552
Production	18,785	18,886	19,447	19,852	20,265	20,630	20,995	21,360	21,729	22,093	22,494
Imports	65	85	85	85	85	85	85	85	85	85	85
Domestic Use	17,449	17,477	17,736	17,965	18,203	18,471	18,762	19,093	19,442	19,799	20,185
Exports	2,295	1,699	1,793	1,941	2,096	2,197	2,275	2,313	2,332	2,342	2,343
Total Use	19,744	19,176	19,529	19,906	20,300	20,668	21,037	21,406	21,774	22,142	22,528
Ending Stocks	1,466	1,261	1,263	1,294	1,345	1,393	1,436	1,475	1,515	1,552	1,603
Prices	(U.S. Dollars)										
Decatur/cwt	21.76	22.49	22.72	22.94	22.89	22.73	22.54	22.37	22.20	22.07	21.79
Decatur/mt	479.67	495.90	500.79	505.81	504.61	501.19	497.00	493.26	489.31	486.48	480.48

U.S. Sunflower Seed and Sunflower Seed Products

Sunflower planted area is projected to increase in 2003, as strong vegetable oil prices drive up the price of sunflowers relative to other competing crops.

The increase in production is likely to contribute to lower sunflower prices in 2003/04. Lower prices contribute to reduced sunflower area in 2004 and subsequent years.

The bulk of U.S. sunflower production is used domestically, with crush generally accounting for more than half of domestic consumption. Net trade is relatively small.

The combination of market and loan program returns for sunflowers is expected to average 10.8¢ per pound for the 2003-2012 period. Sunflowers are eligible for a direct payment rate of 0.8¢ per pound but no CCP.

Sunflower government payments exceed $25 per acre in 2003/04 but average about $18 per acre between 2005/06 and 2009/10.

U.S. Sunflower Seed Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area						(Million Acres)					
Planted Area	2.59	2.72	2.58	2.58	2.57	2.55	2.53	2.52	2.51	2.49	2.48
Harvested Area	2.21	2.61	2.48	2.47	2.46	2.44	2.42	2.41	2.41	2.39	2.38
Yield						(Pounds per Acre)					
Actual	1,133	1,346	1,345	1,350	1,355	1,360	1,365	1,371	1,371	1,376	1,381
Program, Direct	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090	1,090
Supply						(Million Bushels)					
Beginning Stocks	240	185	264	275	278	281	284	287	290	295	299
Production	2,498	3,513	3,330	3,335	3,330	3,317	3,311	3,305	3,299	3,287	3,282
Imports	174	175	176	177	178	179	179	180	181	182	183
Domestic Use	2,403	3,117	3,133	3,137	3,146	3,147	3,147	3,147	3,152	3,152	3,154
Food	1,184	1,338	1,343	1,345	1,348	1,352	1,356	1,359	1,364	1,369	1,374
Crush	1,219	1,780	1,790	1,793	1,798	1,795	1,792	1,788	1,787	1,784	1,781
Exports	324	493	362	372	359	345	340	335	324	313	306
Total Use	2,727	3,610	3,495	3,509	3,505	3,493	3,487	3,482	3,476	3,465	3,460
Ending Stocks	185	264	275	278	281	284	287	290	295	299	304
Prices and Returns						(U.S. Cents)					
Farm Price/lb	12.00	9.70	9.79	9.96	9.96	9.96	9.96	9.96	9.83	9.79	9.66
Loan Rate/lb											
Oil-type	9.15	9.60	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Other-type	12.10	9.60	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30	9.30
Average LDP Rate/lb	0.00	1.36	0.97	0.79	0.79	0.79	0.79	0.79	0.92	0.97	1.10
Target Price/lb	9.80	9.80	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10	10.10
CCP Rate/lb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/lb	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
						(U.S. Dollars)					
Gross Market Revenue/a	135.94	130.56	131.68	134.55	135.06	135.56	136.06	136.57	134.83	134.72	133.39
LDP Revenue/a	0.01	18.25	13.03	10.71	10.75	10.79	10.83	10.87	12.68	13.33	15.19
Variable Expenses/a	63.00	64.19	65.11	65.96	67.04	68.11	69.24	70.38	71.61	72.89	74.17
Mkt+LDP Net Returns/a	72.95	84.61	79.60	79.31	78.77	78.24	77.65	77.06	75.90	75.15	74.41
CCP Revenue/a	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Direct Payment/a	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41	7.41

U.S. Sunflower Meal Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Supply					(Thousand Tons)						
Production	600	876	881	882	885	883	882	880	880	878	876
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	560	789	784	780	786	792	796	798	803	806	816
Exports	40	86	97	102	99	92	86	81	77	71	61
Total Use	600	875	881	882	885	883	882	880	879	878	876
Prices					(U.S. Dollars)						
U.S./ton	95.00	84.88	86.95	90.07	91.52	91.83	91.80	91.77	91.46	91.19	90.33
Rotterdam/mt	110.00	103.56	106.00	109.68	111.38	111.75	111.72	111.67	111.32	110.99	109.98

U.S. Sunflower Oil Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Supply					(Million Pounds)						
Beginning Stocks	22	24	51	57	59	60	61	62	64	65	66
Production	527	770	776	779	783	783	783	783	785	785	785
Imports	24	24	24	24	24	24	24	24	24	24	24
Domestic Use	355	400	402	404	406	408	410	412	415	418	421
Exports	194	368	392	398	400	399	397	394	392	389	386
Total Use	549	768	794	802	806	807	807	806	807	807	808
Ending Stocks	24	51	57	59	60	61	62	64	65	66	68
Prices					(U.S. Dollars)						
U.S./cwt	31.90	25.15	25.66	26.04	26.21	26.24	26.24	26.23	26.06	25.96	25.73
Rotterdam/mt	650.00	636.82	648.81	657.75	661.70	662.30	662.43	662.14	658.18	655.83	650.53

U.S. Peanuts

There is much uncertainty about prospects for the U.S. peanut industry given the major change in peanut policy resulting from the 2002 farm bill. A quota system was replaced with a program similar to that for other major program crops.

Projected peanut area recovers in 2003 to 1.44 million acres after the sharp decline in 2002. The baseline projections indicate that area stabilizes after 2003, but it will be important to see how producers and the industry as a whole respond to the new incentive structure established by the 2002 farm bill.

Peanut farm prices are projected to average slightly more than the 17.75¢-per-pound ($355 per short ton) loan rate during the projection period.

Domestic food uses of peanuts generally grow with the U.S. population, and the amount of peanuts crushed for meal and oil is relatively stable during the projection period.

LDPs, direct payments, and CCPs bring total returns to approximately 25¢ per pound. Direct payments and CCPs do not require peanut production.

Total projected government payments average approximately $160 per year. That figure could increase or decrease significantly depending on peanut market prices.

U.S. Peanut Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Thousand Acre)						
Planted Area	1,358	1,435	1,456	1,445	1,457	1,448	1,446	1,446	1,444	1,442	1,440
Harvested Area	1,297	1,331	1,350	1,341	1,351	1,343	1,342	1,342	1,340	1,338	1,336
Yield					(Pounds per Acre)						
Actual	2,561	2,714	2,742	2,769	2,797	2,825	2,853	2,881	2,910	2,939	2,969
Program	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846	2,846
					(Million Pounds)						
Supply	4,896	4,732	4,705	4,665	4,701	4,711	4,742	4,783	4,823	4,865	4,907
Beginning Stocks	1,476	1,013	896	844	814	808	806	810	818	826	835
Production	3,320	3,613	3,702	3,712	3,778	3,795	3,827	3,866	3,899	3,932	3,966
Imports	100	105	107	109	108	109	108	108	107	106	106
Domestic Use	3,368	3,305	3,348	3,375	3,406	3,422	3,442	3,463	3,484	3,507	3,530
Food	2,303	2,288	2,331	2,361	2,383	2,395	2,409	2,423	2,438	2,454	2,471
Crush	692	648	648	645	654	658	664	671	678	684	690
Seed, Feed, & Residual	373	369	369	369	369	369	369	369	369	369	369
Exports	515	530	514	476	487	483	490	502	513	522	532
Total Use	3,883	3,836	3,862	3,850	3,893	3,905	3,932	3,966	3,997	4,029	4,062
Ending Stocks	1,013	896	844	814	808	806	810	818	826	835	845
Prices and Returns					(U.S. Cents)						
Farm Price/lb	17.80	18.45	18.78	19.23	19.06	19.05	18.92	18.70	18.51	18.34	18.16
Loan Rate/lb	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
Average LDP Rate/lb	1.23	0.58	0.25	0.00	0.00	0.00	0.12	0.33	0.52	0.69	0.87
Target Price/lb	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75	24.75
CCP Rate/lb	5.15	4.50	4.17	3.72	3.89	3.90	4.03	4.25	4.44	4.61	4.79
Direct Payment/lb	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80	1.80
					(U.S. Dollars)						
Gross Market Revenue/a	455.81	500.80	514.86	532.56	533.05	538.18	539.62	538.80	538.74	539.06	539.12
LDP Revenue/a	31.56	15.81	6.92	0.00	0.00	0.00	3.34	9.59	15.13	20.35	25.89
Variable Expenses/a	357.25	366.40	367.99	370.43	376.78	382.28	388.34	394.37	400.75	407.37	414.28
Mkt+LDP Net Returns/a	130.12	150.21	153.78	162.13	156.27	155.90	154.62	154.02	153.13	152.04	150.73
CCP Revenue/a	124.58	108.86	100.87	89.90	94.09	94.26	97.60	102.82	107.35	111.52	115.86
Direct Payment/a	43.54	43.54	43.54	43.54	43.54	43.54	43.54	43.54	43.54	43.54	43.54

U.S. Peanut Meal Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Supply					(Thousand Tons)						
Production	300	276	276	275	279	281	283	286	289	292	294
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	287	265	265	264	267	269	271	274	277	280	282
Exports	13	11	11	11	11	11	12	12	12	12	12
Total Use	300	276	276	275	279	281	283	286	289	292	294
Prices					(U.S. Dollars)						
U.S./ton	125.00	119.69	121.86	127.21	131.13	133.65	134.63	134.99	135.65	136.30	137.91

U.S. Peanut Oil Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Supply					(Million Pounds)						
Beginning Stocks	31	29	31	31	31	31	31	31	31	31	31
Production	220	211	211	210	213	214	216	218	220	223	224
Imports	44	41	41	42	42	42	42	42	42	43	43
Domestic Use	249	232	234	234	237	238	240	243	245	248	250
Exports	18	18	18	18	18	18	18	17	17	17	17
Total Use	267	250	252	251	254	256	258	261	263	265	267
Ending Stocks	29	31	31	31	31	31	31	31	31	31	31
Prices					(U.S. Dollars)						
U.S./cwt	42.50	42.33	42.99	43.59	43.70	43.83	43.88	43.94	44.01	44.12	44.09

U.S. Upland Cotton

In 2003, upland cotton planted area is expected to increase about 200,000 acres, with further small increases occurring in 2004 and 2005. Beginning in 2006, cotton is expected to lose area to other crops, as cotton production costs rise more rapidly than returns from the market and the loan program.

U.S. mill use of cotton is projected to decline slowly until 2005/06 and more rapidly in later years, as existing trade agreements result in more textile imports.

Part of the decline in domestic mill use is offset by an increase in cotton exports after 2006/07. U.S. cotton has a higher proportion of production devoted to exports than do other major U.S. crops.

The A-Index is expected to lead the farm price higher in 2003/04, as world demand strengthens relative to global supplies. U.S. cotton farm prices are projected to rise over time, but only in 2012/13 do projected prices reach levels unlikely to result in loan program benefits.

As in the case of rice, U.S. cotton producers do not benefit from the projected cotton price increases. Higher prices are offset by lower payments from the loan program and the CCP program.

Projected government payments for cotton fall from $193 per acre in 2002/03 to $85 per acre in 2012/13.

U.S. Upland Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Area					(Million Acres)						
Base Area	17.08	17.08	17.07	17.06	17.06	17.06	17.05	17.05	17.04	17.04	17.04
Planted Area	13.72	13.94	14.12	14.31	14.14	13.70	13.58	13.48	13.37	13.24	13.14
Harvested Area	12.17	12.20	12.36	12.55	12.41	12.00	11.90	11.81	11.72	11.61	11.53
Yield					(Pounds per Acre)						
Actual	651	647	651	655	659	663	667	670	674	677	681
Program, Direct	617	617	617	617	617	617	617	617	617	617	617
Program, CCP	640	640	640	640	640	640	640	640	640	640	640
					(Million Bales)						
Supply	23.60	22.39	21.85	21.96	21.94	21.71	21.55	21.43	21.32	21.19	21.07
Beginning Stocks	7.10	5.93	5.06	4.82	4.90	5.12	5.01	4.93	4.86	4.80	4.72
Production	16.50	16.45	16.78	17.13	17.04	16.58	16.53	16.50	16.46	16.39	16.34
Imports	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Domestic Use											
Mill Use	7.39	7.27	7.24	7.08	6.93	6.75	6.57	6.39	6.22	6.05	5.89
Exports	10.28	10.06	9.79	9.98	9.88	9.94	10.06	10.18	10.30	10.41	10.53
Total Use	17.67	17.32	17.02	17.06	16.82	16.69	16.63	16.57	16.52	16.47	16.41
Unaccounted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ending Stocks	5.93	5.06	4.82	4.90	5.12	5.01	4.93	4.86	4.80	4.72	4.66
CCC Inventory	0.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
"Free" Stocks	5.88	5.06	4.82	4.90	5.12	5.01	4.93	4.86	4.80	4.72	4.66
Prices and Returns					(U.S. Dollars)						
Farm Price/lb	0.415	0.459	0.479	0.486	0.480	0.495	0.510	0.524	0.537	0.551	0.565
Cotlook A Index/lb	0.541	0.584	0.588	0.594	0.601	0.615	0.628	0.640	0.652	0.664	0.675
Adjusted World Price/lb	0.400	0.448	0.454	0.460	0.467	0.480	0.492	0.503	0.515	0.526	0.537
Loan Rate/lb	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520	0.520
Average LDP Rate/lb	0.128	0.080	0.075	0.068	0.061	0.049	0.036	0.025	0.013	0.002	0.000
Target Price/lb	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724	0.724
CCP Rate/lb	0.137	0.137	0.137	0.137	0.137	0.137	0.137	0.134	0.120	0.106	0.092
Direct Payment/lb	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067	0.067
Gross Market Revenue/a	323.27	351.77	366.37	374.21	373.68	386.97	398.31	408.96	419.67	430.87	441.73
LDP Revenue/a	83.37	51.74	48.59	44.61	40.25	32.27	24.30	16.78	9.05	1.29	0.00
Variable Expenses/a	321.42	324.81	327.39	331.05	336.54	341.78	347.40	353.05	358.99	365.19	371.41
Mkt+LDP Net Returns/a	85.22	78.70	87.58	87.77	77.40	77.46	75.21	72.68	69.73	66.97	70.32
CCP Revenue/a	74.64	74.64	74.64	74.64	74.64	74.64	74.64	72.72	65.30	57.61	50.21
Direct Payment/a	34.96	34.96	34.96	34.96	34.96	34.96	34.96	34.96	34.96	34.96	34.96

U.S. Cottonseed Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	(Thousand Tons)										
Supply	6,949	7,010	7,146	7,285	7,250	7,069	7,054	7,040	7,025	6,999	6,982
Beginning Stocks	400	395	400	400	400	400	400	400	400	400	400
Production	6,419	6,415	6,546	6,685	6,650	6,469	6,454	6,440	6,425	6,399	6,382
Imports	130	200	200	200	200	200	200	200	200	200	200
Domestic Use	6,274	6,360	6,496	6,635	6,600	6,419	6,404	6,390	6,375	6,349	6,332
Crush	2,643	2,641	2,719	2,814	2,800	2,694	2,677	2,660	2,642	2,619	2,602
Other	3,631	3,719	3,777	3,822	3,800	3,726	3,727	3,730	3,733	3,730	3,730
Exports	280	250	250	250	250	250	250	250	250	250	250
Total Use	6,554	6,610	6,746	6,885	6,850	6,669	6,654	6,640	6,625	6,599	6,582
Ending Stocks	395	400	400	400	400	400	400	400	400	400	400
Prices and Returns	(U.S. Dollars)										
Farm Price/ton	101.00	103.52	103.06	104.66	106.73	108.63	107.62	106.32	105.13	104.23	103.30
Meal Price/ton	155.00	130.72	130.68	134.45	139.08	142.50	142.71	142.24	142.04	141.90	142.79
Oil Price/cwt	35.00	26.02	26.25	26.48	26.42	26.27	26.07	25.89	25.70	25.57	25.28
Crushing Margin/ton	78.05	37.53	38.68	39.52	39.38	38.57	39.03	39.56	40.06	40.48	40.90

U.S. Cottonseed Meal Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Tons)						
Supply	1,294	1,239	1,276	1,321	1,316	1,266	1,256	1,248	1,240	1,229	1,221
Beginning Stocks	63	40	42	43	44	43	41	41	40	40	40
Production	1,231	1,199	1,234	1,277	1,271	1,223	1,215	1,208	1,199	1,189	1,181
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,179	1,077	1,108	1,146	1,137	1,085	1,071	1,058	1,045	1,029	1,017
Exports	75	120	125	130	135	140	145	150	155	160	165
Total Use	1,254	1,197	1,233	1,276	1,272	1,225	1,216	1,208	1,200	1,189	1,182
Ending Stocks	40	42	43	44	43	41	41	40	40	40	39
Prices					(U.S. Dollars)						
Memphis/ton	155.00	130.72	130.68	134.45	139.08	142.50	142.71	142.24	142.04	141.90	142.79
Memphis/mt	170.86	144.09	144.05	148.21	153.31	157.07	157.31	156.79	156.57	156.42	157.39

U.S. Cottonseed Oil Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Million Pounds)						
Supply	847	869	922	953	950	918	913	908	904	897	893
Beginning Stocks	40	40	68	69	71	72	72	73	74	75	76
Production	807	829	854	883	879	846	841	835	829	822	817
Imports	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	682	675	725	754	749	716	709	702	696	687	681
Exports	125	126	127	128	129	130	131	132	133	134	135
Total Use	807	801	852	882	878	846	840	834	829	821	816
Ending Stocks	40	68	69	71	72	72	73	74	75	76	77
Prices					(U.S. Dollars)						
Valley Points/cwt	35.00	26.02	26.25	26.48	26.42	26.27	26.07	25.89	25.70	25.57	25.28
Valley Points/mt	771.61	573.69	578.63	583.67	582.47	579.23	574.78	570.82	566.65	563.69	557.31

U.S. Sugar

Sugar beet area is projected to increase slightly in 2003 and remain near 1.4 million acres during the rest of the projection period.

Based on January 2003 conditions, it appeared that 2002/03 sugar production from cane would exceed the marketing allotment established under provisions of the 2002 farm bill. A slight reduction in 2003/04 sugarcane area would be required to bring production in line with projected allotments.

Sugar imports from Mexico are difficult to project, given policy and market uncertainties. These baseline projections assume limited Mexican imports of U.S. high-fructose corn syrup and modest growth in Mexican sugar production. Alternative outcomes that would result in much higher or lower levels of Mexican sugar exports to the United States are possible.

Average raw sugar prices are between 21¢ and 22¢ per pound throughout the projection period. Prices are sustained in part because of an assumed recovery in sugar consumption and because allotments limit cane sugar production. Allotments, in turn, are binding only because projected imports from Mexico are relatively modest.

U.S. Sugar Crop Production

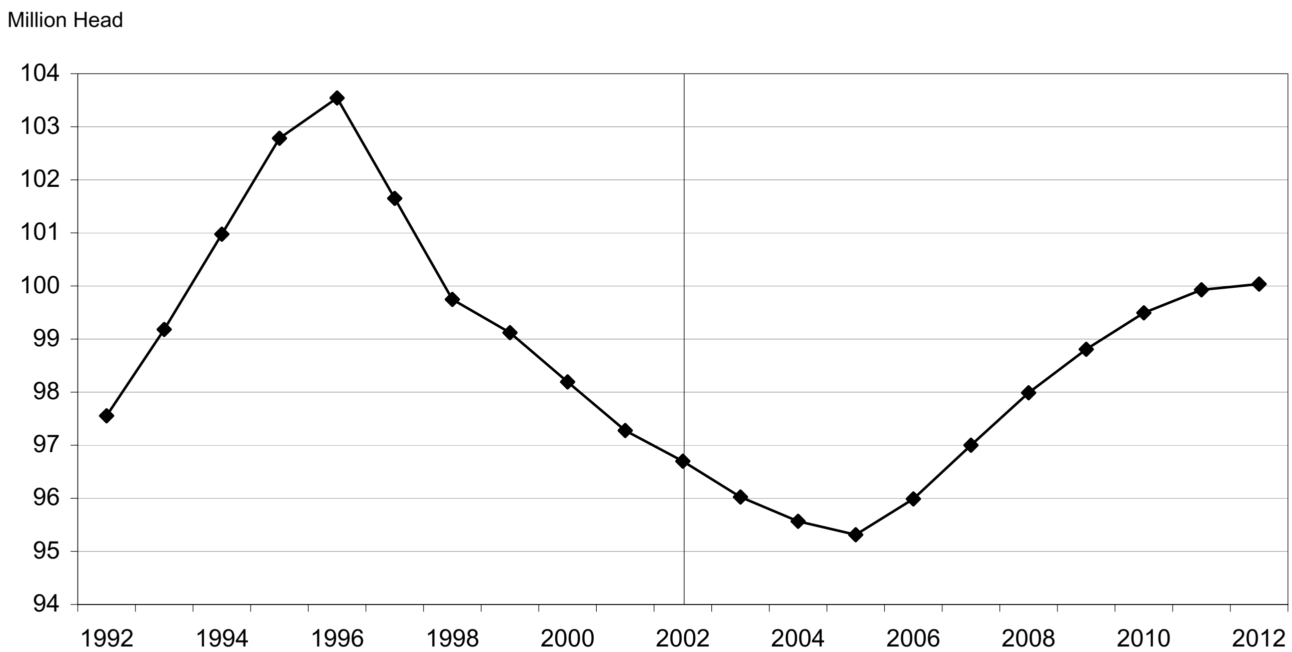
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beets											
Harv. Area (1,000 a)	1,361	1,408	1,412	1,413	1,416	1,409	1,401	1,396	1,393	1,390	1,387
Yield (tons/a)	20.24	21.93	22.08	22.23	22.38	22.53	22.68	22.83	22.98	23.13	23.28
Prod. (1,000 tons)	27,550	30,872	31,186	31,409	31,694	31,738	31,774	31,884	32,016	32,157	32,299
Sugarcane											
Harv. Area (1,000 a)	974	938	947	956	966	974	982	991	1,000	1,009	1,019
Yield (tons/a)	35.14	35.05	35.12	35.20	35.28	35.36	35.44	35.52	35.60	35.68	35.76
Prod. (1,000 tons)	34,245	32,874	33,248	33,644	34,082	34,458	34,807	35,209	35,599	36,019	36,444

U.S. Sugar Supply and Utilization

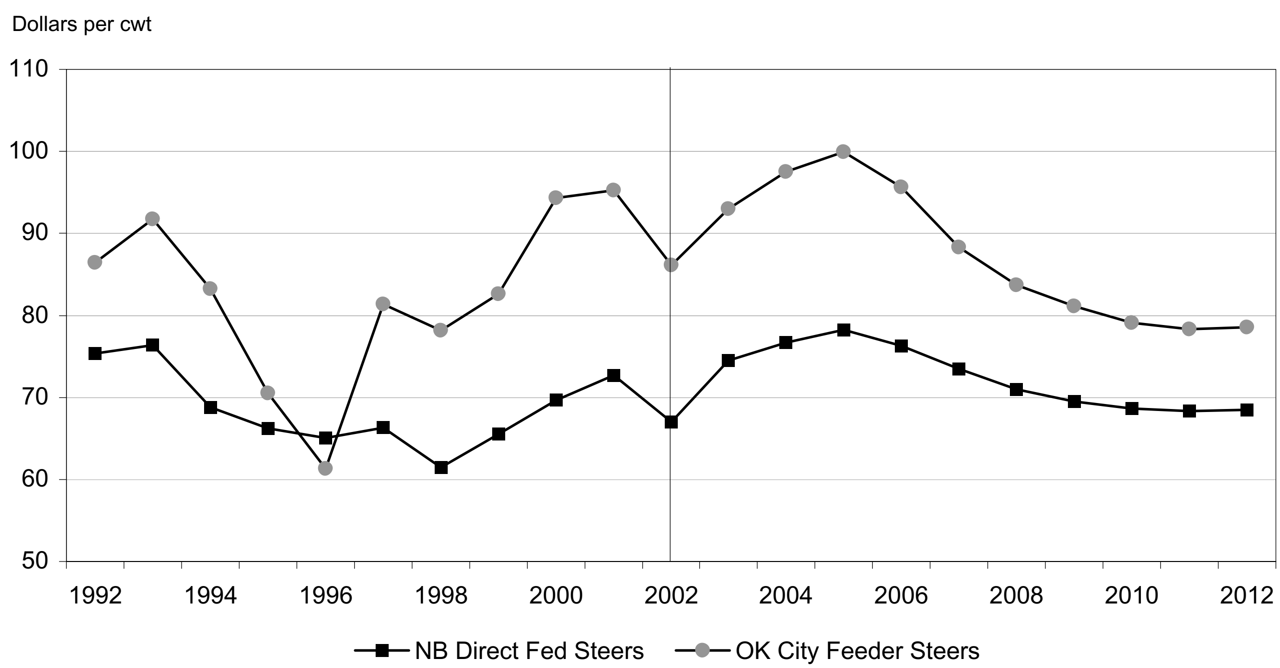
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Raw Sugar					(Thousand Short Tons, Raw Value)						
Allotments	8,200	8,661	8,770	8,886	9,012	9,123	9,227	9,345	9,460	9,584	9,709
Beet Sugar	4,457	4,707	4,767	4,829	4,898	4,958	5,015	5,079	5,142	5,209	5,277
Cane Sugar	3,743	3,954	4,004	4,056	4,114	4,165	4,212	4,266	4,319	4,375	4,432
Supply	11,036	11,474	11,611	11,766	11,925	12,064	12,173	12,282	12,390	12,503	12,612
Beginning Stocks	1,276	1,311	1,318	1,353	1,377	1,404	1,422	1,425	1,428	1,433	1,434
Production	8,155	8,527	8,636	8,734	8,847	8,917	8,983	9,066	9,151	9,242	9,333
Beet sugar	4,215	4,573	4,632	4,678	4,733	4,752	4,771	4,800	4,833	4,867	4,901
Cane sugar	3,940	3,954	4,004	4,056	4,114	4,165	4,212	4,266	4,319	4,375	4,432
Imports	1,605	1,636	1,657	1,679	1,701	1,742	1,768	1,791	1,810	1,828	1,845
Non-NAFTA TRQ	1,135	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178	1,178
Duty-Free NAFTA	110	89	103	118	133	215	241	263	283	301	317
High-Tier NAFTA Tariff	10	19	26	33	40	0	0	0	0	0	0
Other	350	350	350	350	350	350	350	350	350	350	350
Utilization	9,725	10,156	10,258	10,389	10,521	10,641	10,748	10,854	10,957	11,069	11,179
Domestic Deliveries	9,800	10,031	10,133	10,264	10,396	10,516	10,623	10,729	10,832	10,944	11,054
Exports	125	125	125	125	125	125	125	125	125	125	125
Statistical Discrepancy	-200	0	0	0	0	0	0	0	0	0	0
Ending Stocks	1,311	1,318	1,353	1,377	1,404	1,422	1,425	1,428	1,433	1,434	1,433
CCC	0	0	0	0	0	0	0	0	0	0	0
Other	1,311	1,318	1,353	1,377	1,404	1,422	1,425	1,428	1,433	1,434	1,433
Prices						(U.S. Cents per Pound)					
N.Y. Spot Raw Sugar	22.00	21.75	21.59	21.52	21.43	21.37	21.40	21.44	21.47	21.53	21.60
Refined Beet Sugar	27.00	25.40	25.23	25.16	25.06	25.00	25.04	25.08	25.11	25.17	25.24
Cane Loan Rate	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00	18.00
Beet Loan Rate	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90	22.90

U.S. Livestock and Dairy

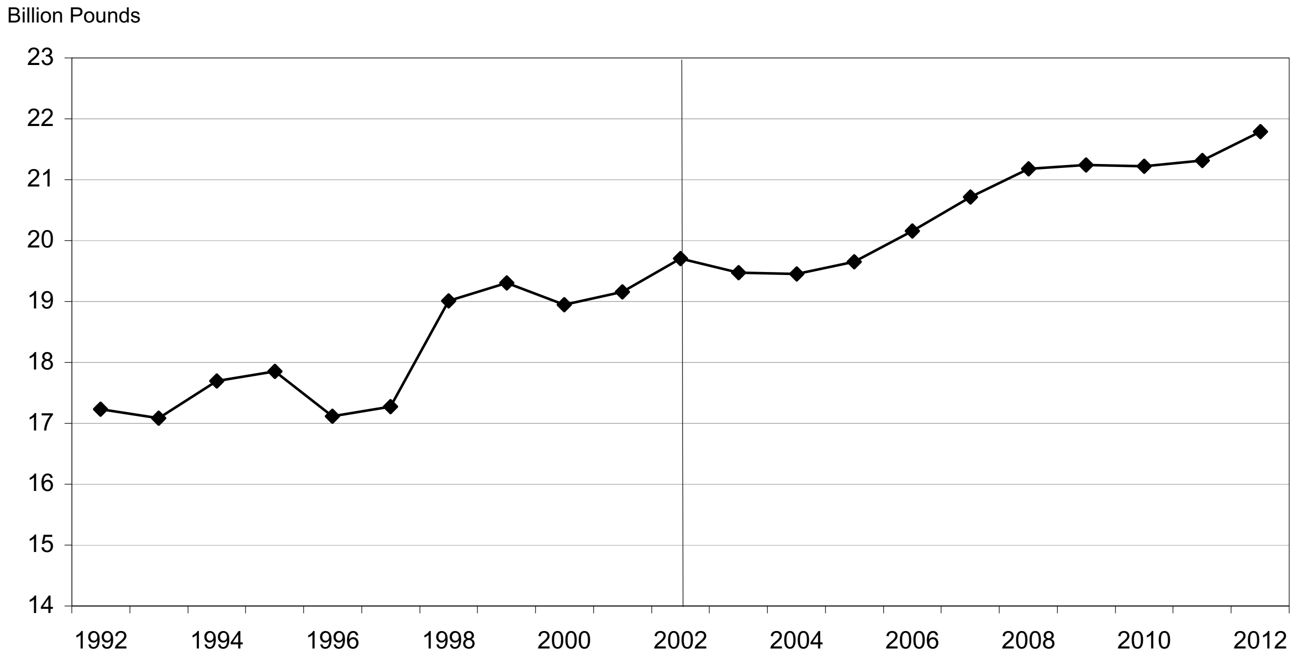
U.S. Cattle and Calves



U.S. Cattle Prices



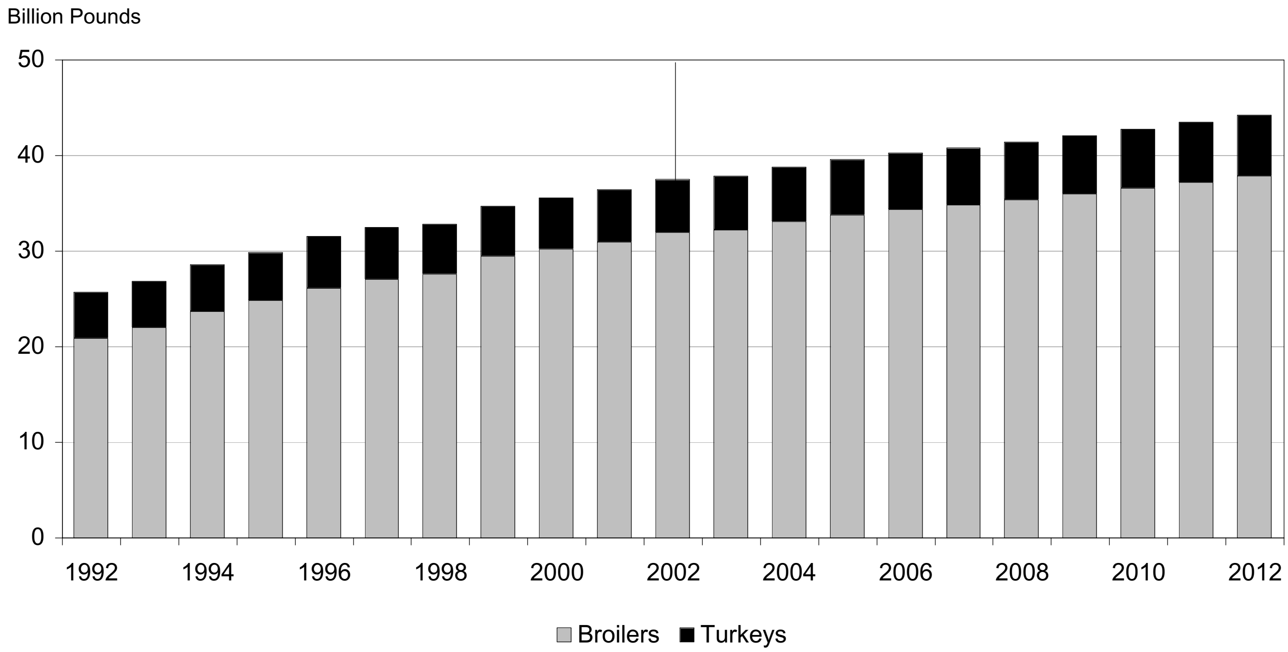
U.S. Pork Production



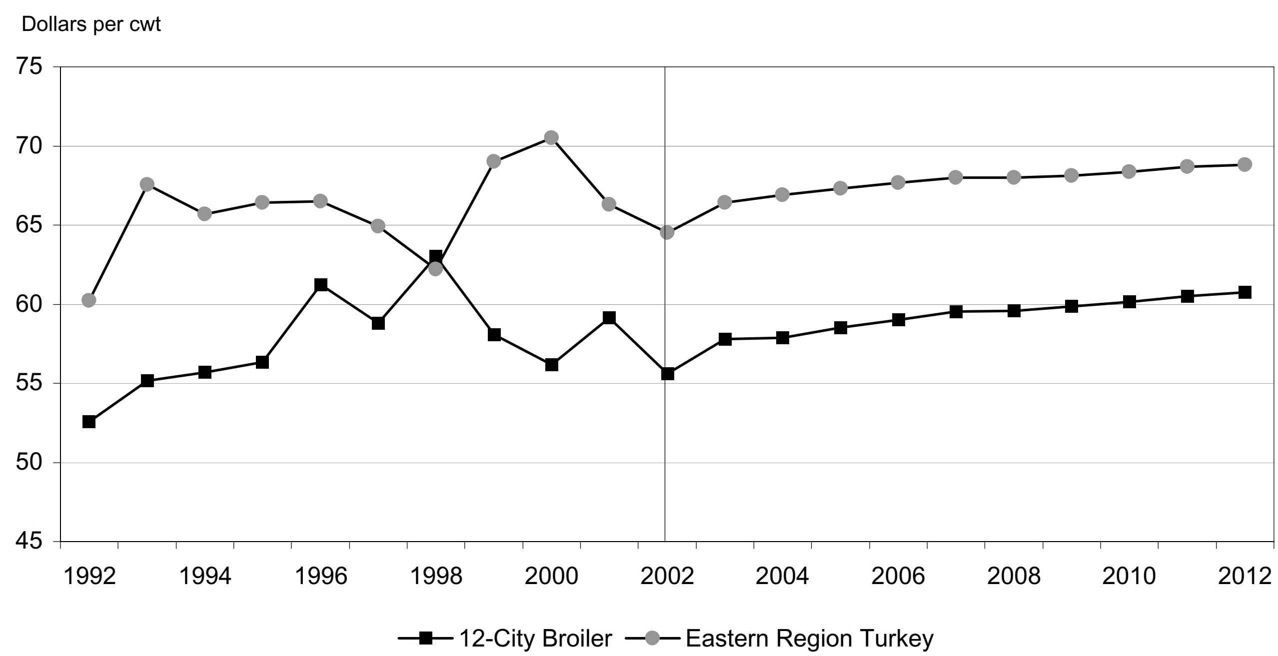
U.S. Barrow and Gilt Price

National Base 51 - 52% Lean Equivalent

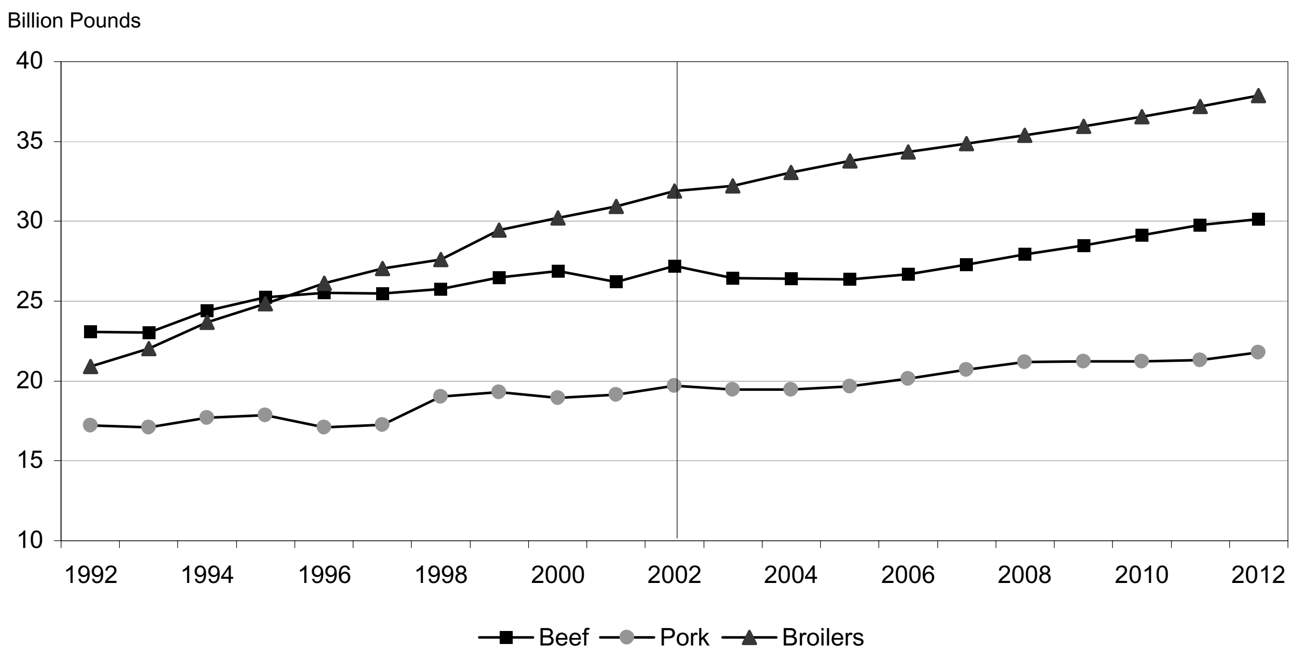
U.S. Poultry Production



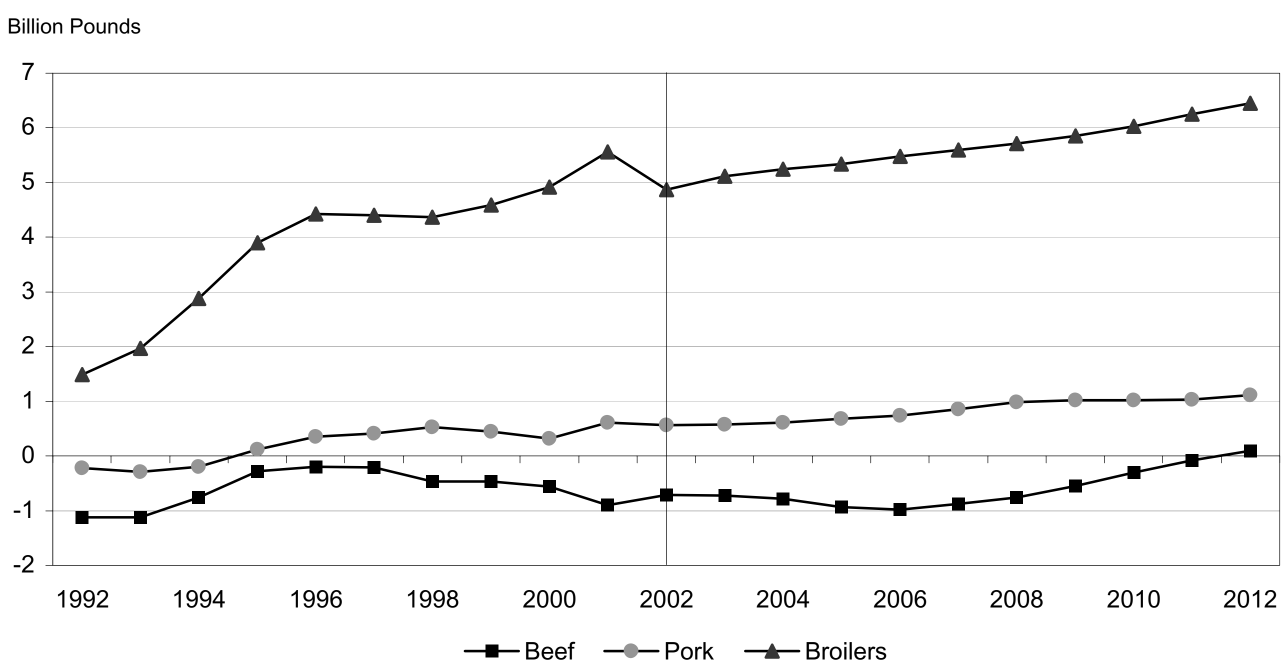
U.S. Poultry Prices



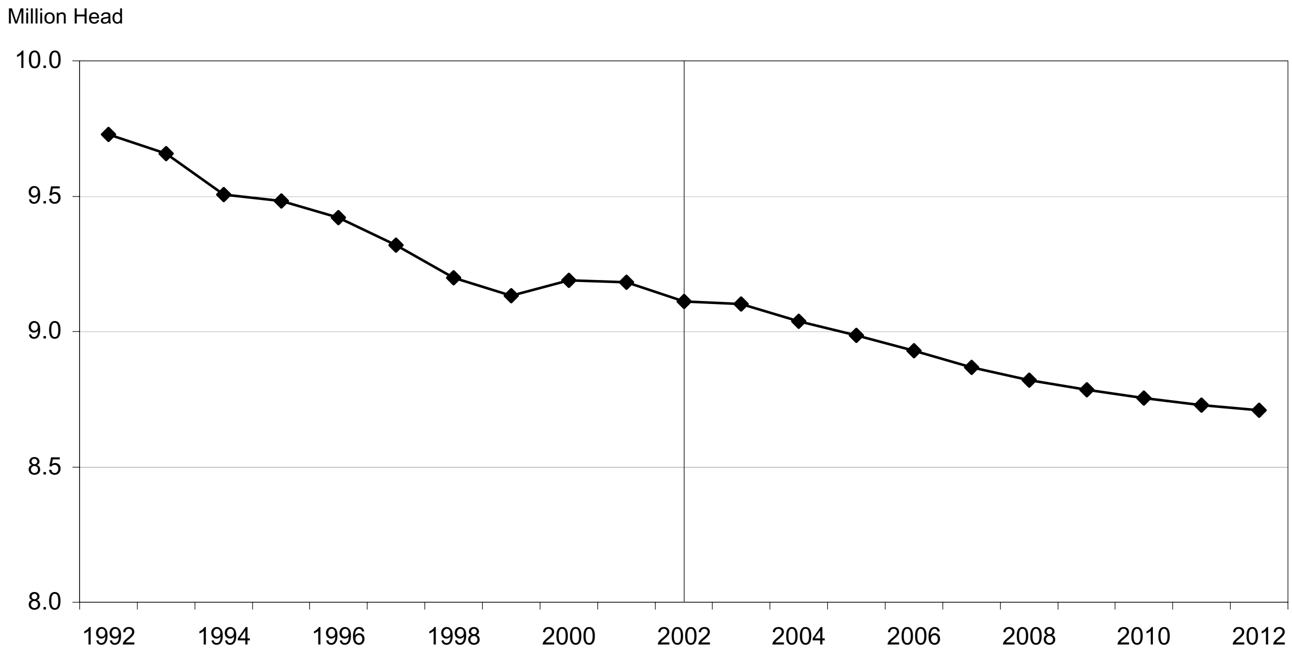
U.S. Livestock Production



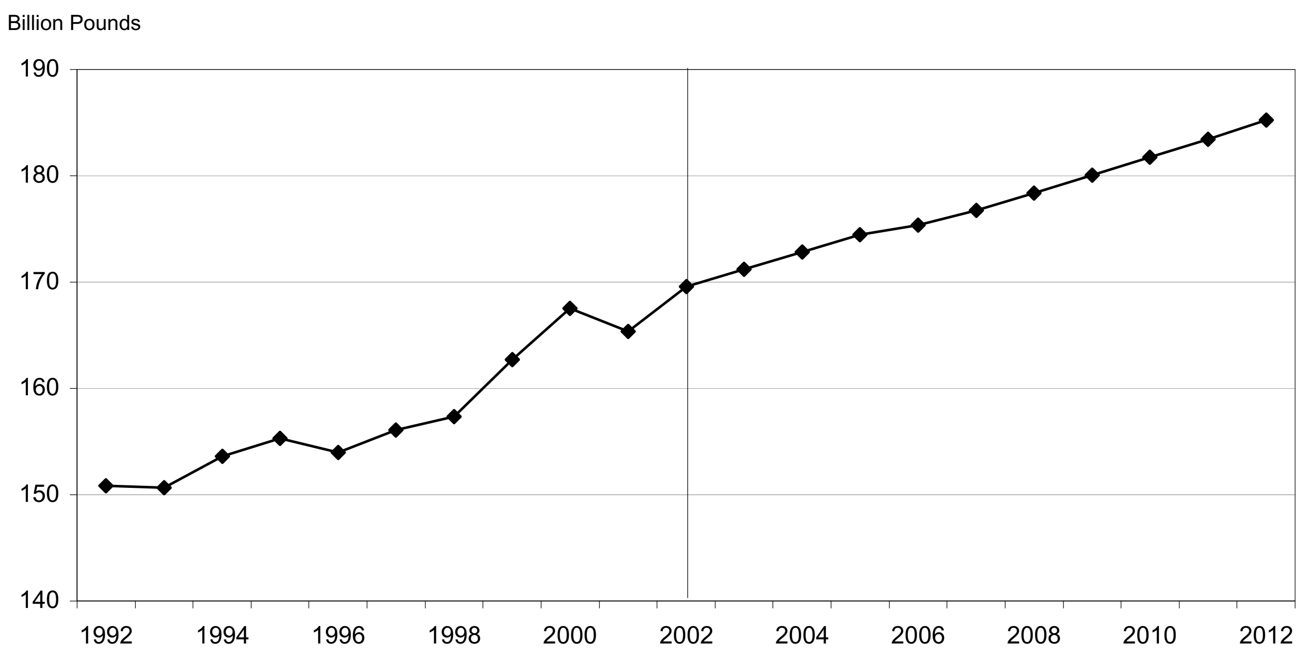
U.S. Meat Net Exports



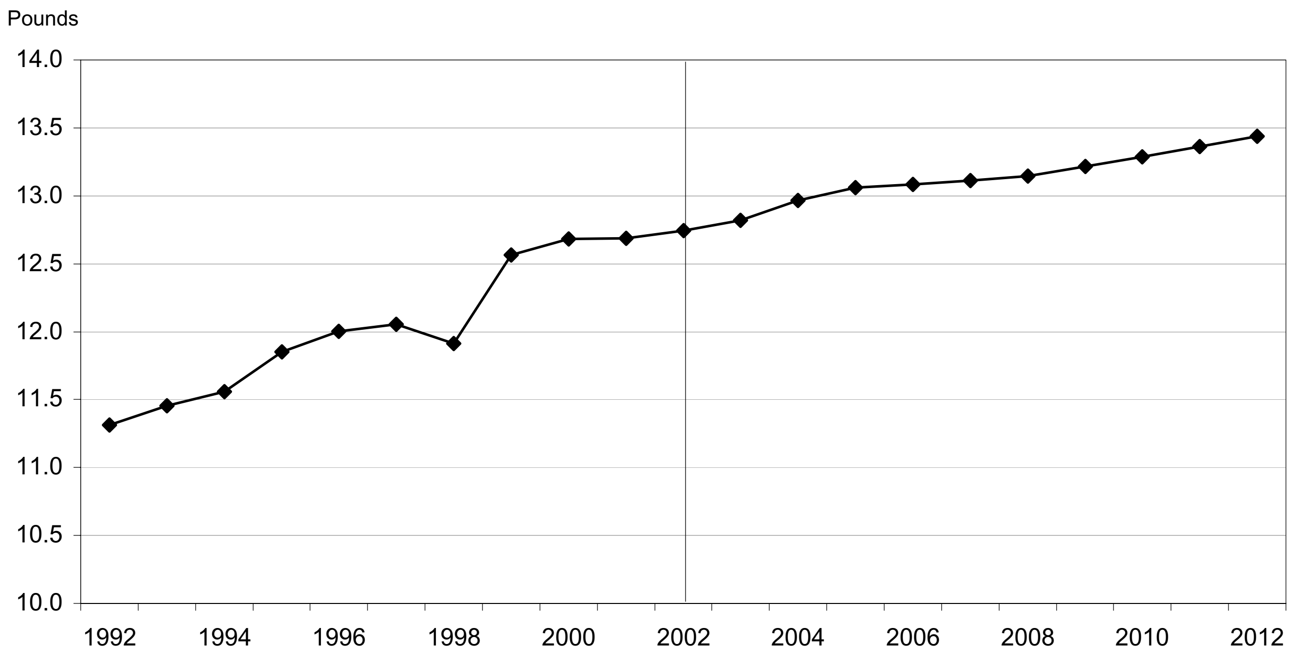
U.S. Dairy Cows



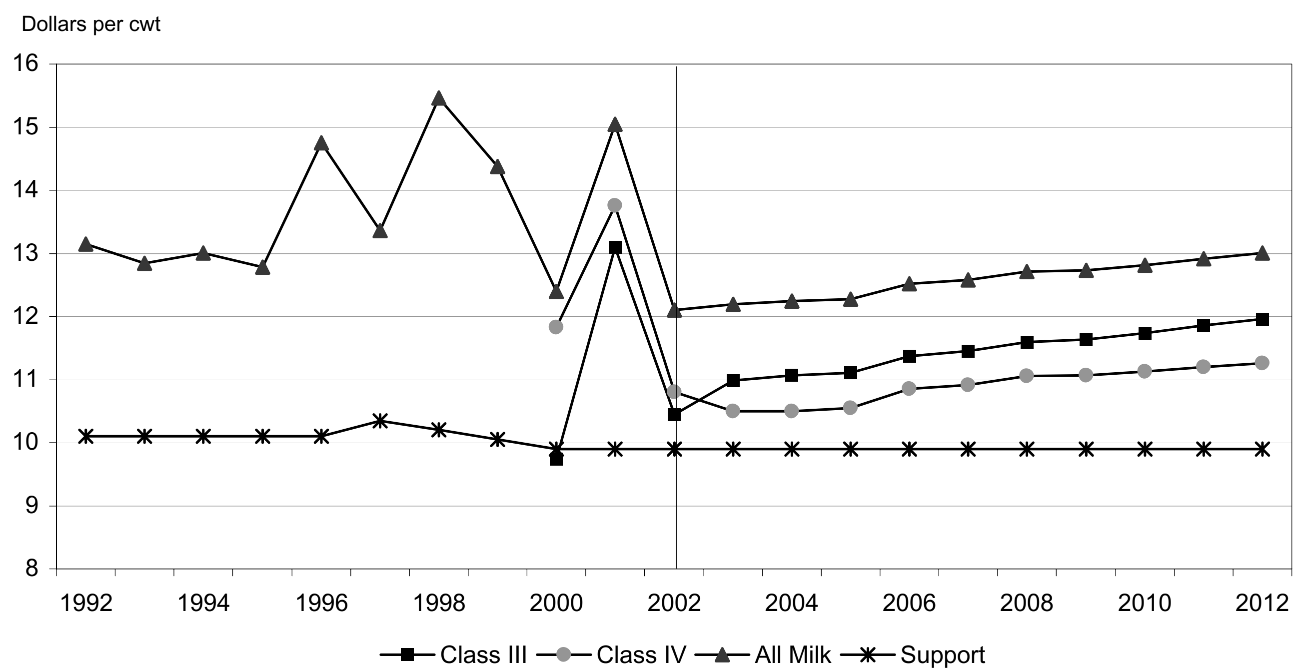
U.S. Milk Production



U.S. American Cheese Consumption per Person



U.S. Milk Prices



U.S. Beef

The number of cattle and calves on farms declined for the seventh consecutive year in 2003 because of the continuation of unusually dry conditions over much of the U.S. These conditions have hindered producers' efforts to rebuild the cattle herd.

Once inventory numbers begin to increase in 2006, they are expected to grow for the remainder of the forecast. Increases in the amount of beef per cow will keep the number of animals at the next cyclical peak lower than at previous inventory peak levels.

Higher-than-expected production in 2002 led cattle prices to decline for the first time since 1998. With declining beef production through 2005, prices strengthen.

Domestic demand for beef is the main factor in determining price levels through 2005. A weaker economy or consumer fears not included in the baseline could limit price gains from reduced supplies.

The U.S. net trade position in beef will weaken slightly as a result of strong prices forecast for the next few years. By the end of the forecast period, as the downward cycle in U.S. prices begins to level off, the U.S. is expected to make a bid to become a net exporter of beef.

Net returns to cow-calf producers returned to near break-even levels in 2002 after three years of profits. Hay prices near $90 per ton and strong producer prices allow positive returns through 2006.

Declining cattle prices in the middle of the projection period once again lead to negative returns.

U.S. Beef Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Beef Cows (Jan. 1)	33.1	32.9	32.6	32.5	33.0	33.5	34.0	34.2	34.4	34.7	34.8
Dairy Cows (Jan. 1)	9.1	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7
Cattle and Calves (Jan. 1)	96.7	96.0	95.6	95.3	96.0	97.0	98.0	98.8	99.5	99.9	100.0
Calf Crop	38.4	38.1	37.9	38.2	38.7	39.3	39.6	39.9	40.1	40.2	40.1
Calf Death Loss	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.1
Calf Slaughter	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Beef Cow Slaughter	3.1	3.0	2.9	2.7	3.0	3.3	3.5	3.7	3.8	3.8	3.9
Dairy Cow Slaughter	2.6	2.7	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6
Bull Slaughter	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Steer and Heifer Slaughter	29.5	28.7	28.8	28.5	28.5	28.8	29.2	29.5	30.0	30.4	30.5
Total Slaughter	36.9	36.1	36.0	35.6	35.9	36.4	37.0	37.5	38.0	38.5	38.7
Cattle Imports	2.3	2.2	2.2	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7
Cattle Exports	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cattle Death Loss	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.4	2.4	2.4	2.4
Residual	0.5	0.3	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Cattle and Calves (Dec. 31)	96.0	95.6	95.3	96.0	97.0	98.0	98.8	99.5	99.9	100.0	100.0
Cattle on Feed (Jan. 1)	13.8	12.8	13.2	13.3	13.3	13.3	13.4	13.4	13.5	13.7	13.8
Supply					(Million Pounds)						
Beginning Stocks	606	680	573	570	570	573	576	579	582	584	587
Imports	3,210	3,311	3,364	3,399	3,345	3,272	3,222	3,200	3,191	3,189	3,208
Production	27,186	26,451	26,410	26,346	26,702	27,304	27,923	28,484	29,131	29,759	30,125
Total	31,002	30,441	30,347	30,315	30,617	31,150	31,721	32,263	32,904	33,532	33,919
Disappearance											
Domestic Use	27,822	27,281	27,193	27,277	27,686	28,179	28,677	29,028	29,433	29,832	30,034
Exports	2,500	2,587	2,585	2,469	2,358	2,394	2,465	2,653	2,886	3,113	3,299
Total	30,322	29,868	29,778	29,746	30,044	30,573	31,142	31,681	32,320	32,945	33,333
Ending Stocks	680	573	570	570	573	576	579	582	584	587	587
Per Capita Consumption					(Pounds)						
Carcass Weight	96.6	93.9	92.8	92.3	92.9	93.8	94.6	95.0	95.6	96.1	95.9
Retail Weight	67.6	65.7	65.0	64.6	65.0	65.6	66.2	66.5	66.9	67.2	67.2
Change	2.0%	-2.8%	-1.2%	-0.5%	0.6%	0.9%	0.9%	0.4%	0.6%	0.5%	-0.1%
Prices											
1100 - 1300 #,					(U.S. Dollars per Hundredweight)						
Nebraska Direct Steers	67.04	74.51	76.69	78.23	76.26	73.49	71.03	69.48	68.67	68.33	68.49
Change	-7.8%	11.1%	2.9%	2.0%	-2.5%	-3.6%	-3.4%	-2.2%	-1.2%	-0.5%	0.2%
600 - 650 #, Oklahoma											
City Feeder Steers	86.11	92.95	97.54	99.91	95.63	88.28	83.67	81.14	79.13	78.31	78.58
Change	-9.6%	7.9%	4.9%	2.4%	-4.3%	-7.7%	-5.2%	-3.0%	-2.5%	-1.0%	0.3%
Utility Cows, Sioux Falls	39.23	41.75	45.17	45.98	43.36	40.78	38.48	36.81	35.94	35.30	35.46
Change	-11.6%	6.4%	8.2%	1.8%	-5.7%	-5.9%	-5.6%	-4.4%	-2.4%	-1.8%	0.5%
					(U.S. Dollars per Pound)						
Beef Retail	3.31	3.47	3.58	3.64	3.61	3.59	3.58	3.56	3.56	3.56	3.60
Change	-2.0%	4.9%	3.2%	1.5%	-0.7%	-0.7%	-0.3%	-0.3%	0.0%	-0.2%	1.4%
Net Returns					(U.S. Dollars per Cow)						
Cow - Calf	5.20	35.87	53.20	59.70	36.93	4.08	-18.47	-31.39	-41.43	-47.07	-47.66

U.S. Pork

Hog prices revisited 1998/99 levels in 2002, as large supplies of all meats plagued the pork sector. Recent reductions in the sow herd point to reduced pork supplies and higher prices for the next two years.

Though cycles will continue to persist, the average barrow and gilt price for the forecast period is near $42, about $2 below the average of the previous ten-year period. Lower ten-year average corn prices help offset the reduction.

Phenomenal growth in the number of farrowings per sow and pigs per litter allowed the amount of pork per sow to grow by over 20% from 1996 to 2000. Productivity improvements continue during the forecast period, though at slower rates than those of the late 1990s.

Productivity growth allows record small sow herds to achieve record large pork production through the next decade.

Hog slaughter capacity nearly became an issue for the pork sector again in 2002, but high fourth-quarter slaughter numbers like those seen in 1998 were avoided. Slaughter numbers for 2003 should decline to a more manageable level.

Slaughter is not anticipated to top 100 million head again until 2006, rising to near 105 million head beginning in 2008. These levels will require more processing capacity than currently exists.

U.S. Pork Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Breeding Herd (Dec. 1*)	6.21	6.01	5.89	5.93	6.07	6.13	6.12	6.04	5.95	5.89	5.98
Gilts Added	3.12	3.06	3.04	3.07	3.15	3.16	3.13	3.03	2.96	3.03	3.17
Sow Slaughter	3.26	3.12	2.95	2.87	3.03	3.11	3.15	3.06	2.96	2.88	3.01
Sows Farrowed	11.43	11.20	11.13	11.22	11.47	11.67	11.74	11.57	11.48	11.47	11.71
Pigs per Litter (Head)	8.82	8.86	8.90	8.94	8.98	9.02	9.06	9.10	9.14	9.18	9.22
Market Hogs (Dec. 1*)	53.6	52.9	52.0	51.6	51.9	52.8	53.6	53.6	52.8	52.3	52.2
Pig Crop	100.8	99.2	99.0	100.3	102.9	105.2	106.3	105.2	104.8	105.2	107.9
Barrow and Gilt Slaughter	96.8	95.4	94.9	95.5	97.4	99.6	101.3	101.2	100.6	100.6	102.4
Hog Imports	5.8	5.6	5.6	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8
Hog Exports	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Death Loss/Residual	10.2	10.1	10.0	10.1	10.2	10.5	10.6	10.5	10.4	10.4	10.6
Market Hogs	52.9	52.0	51.6	51.9	52.8	53.6	53.6	52.8	52.3	52.2	52.8
Supply					(Million Pounds)						
Beginning Stocks	536	550	564	563	566	577	588	598	598	597	598
Imports	1,057	1,075	1,105	1,120	1,127	1,100	1,108	1,127	1,185	1,199	1,246
Production	19,703	19,470	19,448	19,648	20,161	20,714	21,178	21,247	21,224	21,314	21,794
Total	21,296	21,095	21,118	21,330	21,854	22,391	22,874	22,972	23,007	23,111	23,638
Disappearance											
Domestic Use	19,127	18,877	18,843	18,968	19,412	19,852	20,185	20,226	20,201	20,282	20,673
Exports	1,619	1,654	1,713	1,797	1,866	1,950	2,091	2,147	2,209	2,230	2,356
Total	20,746	20,531	20,555	20,765	21,277	21,803	22,276	22,374	22,410	22,512	23,029
Ending Stocks	550	564	563	566	577	588	598	598	597	598	609
Per Capita Consumption					(Pounds)						
Carcass Weight	66.4	65.0	64.3	64.2	65.1	66.1	66.6	66.2	65.6	65.3	66.0
Retail Weight	51.5	50.4	49.9	49.8	50.5	51.3	51.7	51.4	50.9	50.7	51.2
Change	2.5%	-2.2%	-1.0%	-0.2%	1.5%	1.4%	0.8%	-0.6%	-0.9%	-0.4%	1.1%
Prices											
Barrows & Gilts, Natl. Base					(U.S. Dollars per Hundredweight)						
51-52% lean equiv.	34.92	38.98	42.71	44.86	41.23	39.57	37.79	41.11	44.28	46.93	42.95
Change	-23.8%	11.6%	9.6%	5.0%	-8.1%	-4.0%	-4.5%	8.8%	7.7%	6.0%	-8.5%
Sows, IA-S. Minn. #1-2,											
300-400 lb	23.71	27.00	29.85	31.99	29.24	27.71	25.70	28.97	31.35	33.18	29.99
Change	-30.2%	13.9%	10.6%	7.2%	-8.6%	-5.2%	-7.3%	12.7%	8.2%	5.8%	-9.6%
					(U.S. Dollars per Pound)						
Pork Retail	2.66	2.75	2.86	2.92	2.91	2.90	2.90	2.98	3.06	3.14	3.11
Change	-1.4%	3.5%	3.9%	2.4%	-0.5%	-0.2%	-0.1%	2.8%	2.8%	2.4%	-0.8%
Net Returns					(U.S. Dollars per Hundredweight)						
Farrow - Finish	3.56	5.79	10.19	12.06	7.96	5.81	3.64	6.64	9.54	11.88	7.85

* Preceding year.

U.S. Poultry

Broiler production is forecast to increase only 1% in 2003, the smallest annual increase since 1975. Production increases for the remainder of the projection period average just below 2%.

Turkey and egg production grows on average about 1% annually over the next decade, a rate only slightly lower than that experienced during the previous ten years.

Trade issues and large supplies of all meats in 2002 resulted in the lowest 12-city broiler price since 1993. Following some recovery in 2003, prices will grow slowly, reaching nearly 60¢ by the end of the period.

Prices for turkeys and eggs will exhibit similar patterns to that of broilers, as prices recover from relatively low 2002 levels, with only slightly higher long-term growth. Stable and relatively low feed costs underlying these projections keep average returns near levels of the past five or ten years.

Broiler exports registered a sharp decline in 2002 because of trade disruptions with Russia, easily the largest importer of U.S. broiler meat. This decline led to a 17% fall in whole leg prices, which reflects the growing dependence of the broiler sector on export markets.

Assuming no major trade disruptions in the future, exports are slated to grow slowly but steadily from the 2002 level, topping 2001 numbers by 2007 and surpassing 6 billion pounds by 2010.

U.S. Broiler Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Supply					(Million Pounds)						
Beginning Stocks	712	800	780	795	809	817	823	831	837	845	855
Imports	12	12	12	12	12	12	12	12	12	12	12
Production	31,916	32,232	33,064	33,791	34,362	34,864	35,393	35,945	36,550	37,189	37,872
Total	32,640	33,044	33,856	34,598	35,183	35,693	36,228	36,789	37,399	38,046	38,739
Disappearance											
Domestic Use	26,975	27,148	27,813	28,450	28,887	29,271	29,687	30,098	30,527	30,944	31,417
Exports	4,865	5,116	5,249	5,339	5,479	5,599	5,709	5,854	6,027	6,248	6,455
Total	31,840	32,264	33,061	33,789	34,366	34,870	35,396	35,951	36,554	37,191	37,872
Ending Stocks	800	780	795	809	817	823	831	837	845	855	867
Per Capita Consumption						(Pounds)					
Total	93.7	93.4	94.9	96.3	96.9	97.4	98.0	98.5	99.1	99.7	100.4
Total less Pet Food	80.4	80.1	81.2	82.3	82.8	83.1	83.5	83.8	84.2	84.6	85.1
Change	4.8%	-0.4%	1.4%	1.3%	0.6%	0.4%	0.5%	0.4%	0.5%	0.4%	0.6%
Prices					(Cents per Pound)						
12 City Wholesale	55.60	57.80	57.89	58.54	59.02	59.54	59.57	59.84	60.13	60.50	60.74
Change	-5.9%	4.0%	0.2%	1.1%	0.8%	0.9%	0.1%	0.5%	0.5%	0.6%	0.4%
Bnls. Breast Whlsle, NE	133.65	137.13	138.52	142.43	143.50	144.51	144.40	144.59	144.47	143.83	143.28
Change	-2.0%	2.6%	1.0%	2.8%	0.7%	0.7%	-0.1%	0.1%	-0.1%	-0.4%	-0.4%
Whole Leg Wholesale, NE	35.39	38.84	37.47	36.56	37.08	37.88	38.02	38.61	39.51	40.87	41.55
Change	-16.8%	9.8%	-3.5%	-2.4%	1.4%	2.2%	0.4%	1.5%	2.3%	3.4%	1.7%
Broiler Retail	161.89	166.86	169.47	170.83	171.71	172.61	172.81	174.54	176.45	178.44	179.97
Change	2.7%	3.1%	1.6%	0.8%	0.5%	0.5%	0.1%	1.0%	1.1%	1.1%	0.9%
Net Returns	7.75	9.09	9.93	10.27	10.26	10.32	10.07	10.09	10.18	10.32	10.37

U.S. Turkey Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Supply					(Million Pounds)						
Beginning Stocks	241	350	350	353	356	359	362	365	367	370	373
Imports	1	1	1	1	1	1	1	1	1	1	1
Production	5,621	5,627	5,719	5,809	5,887	5,964	6,039	6,113	6,190	6,273	6,358
Total	5,863	5,978	6,070	6,163	6,244	6,324	6,401	6,479	6,559	6,644	6,732
Disappearance											
Domestic Use	5,057	5,138	5,209	5,285	5,345	5,405	5,464	5,519	5,573	5,628	5,687
Exports	456	490	508	521	540	557	573	592	615	642	669
Total	5,513	5,628	5,717	5,807	5,885	5,962	6,037	6,111	6,188	6,271	6,356
Ending Stocks	350	350	353	356	359	362	365	367	370	373	376
						(Pounds)					
Per Capita Consumption	17.6	17.7	17.8	17.9	17.9	18.0	18.0	18.1	18.1	18.1	18.2
Change	0.2%	0.7%	0.5%	0.6%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Prices					(U.S. Cents per Pound)						
East. Region, Wholesale	64.50	66.41	66.91	67.32	67.69	68.00	68.00	68.12	68.35	68.66	68.80
Change	-2.7%	3.0%	0.8%	0.6%	0.6%	0.5%	0.0%	0.2%	0.3%	0.5%	0.2%
Turkey Retail	105.87	108.48	109.99	111.06	111.67	112.17	112.44	113.10	113.96	114.90	115.58
Change	-3.5%	2.5%	1.4%	1.0%	0.5%	0.4%	0.2%	0.6%	0.8%	0.8%	0.6%
Net Returns	5.04	6.33	7.57	7.87	7.98	8.06	7.96	8.00	8.20	8.46	8.55

U.S. Egg Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Supply						(Million Dozen)					
Beginning Stocks	10	10	12	12	12	12	12	12	12	12	12
Production	7,211	7,241	7,325	7,413	7,498	7,577	7,658	7,741	7,828	7,916	8,006
Imports	15	8	8	8	8	8	8	8	8	8	8
Total	7,236	7,259	7,345	7,433	7,518	7,597	7,678	7,761	7,848	7,936	8,026
Disappearance											
Civilian Disappearance											
Shell Egg	4,186	4,186	4,219	4,252	4,287	4,322	4,358	4,394	4,429	4,465	4,502
Breaking Egg	1,903	1,926	1,969	2,014	2,059	2,102	2,144	2,187	2,233	2,280	2,326
Hatching Egg	960	967	976	985	989	990	992	995	999	1,004	1,010
Exports	178	168	169	170	171	171	172	173	174	175	176
Total	7,226	7,247	7,333	7,421	7,506	7,585	7,666	7,749	7,836	7,924	8,014
Ending Stock	10	12	12	12	12	12	12	12	12	12	12
Per Capita Consumption						(Eggs)					
Shell Egg	174.4	172.9	172.8	172.6	172.6	172.5	172.6	172.6	172.6	172.6	172.6
Change	-0.1%	-0.9%	-0.1%	-0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Breaking Egg	79.3	79.6	80.6	81.8	82.9	83.9	84.9	85.9	87.0	88.1	89.2
Change	1.1%	0.3%	1.4%	1.4%	1.4%	1.2%	1.2%	1.2%	1.3%	1.3%	1.2%
Total	253.7	252.5	253.4	254.4	255.5	256.5	257.5	258.5	259.6	260.7	261.8
Prices						(U.S. Cents per Dozen)					
NY Grade A Lg Wholesale	67.10	67.79	69.12	69.91	70.32	70.76	71.16	71.49	71.79	72.03	72.11
Change	-0.1%	1.0%	2.0%	1.1%	0.6%	0.6%	0.6%	0.5%	0.4%	0.3%	0.1%
Shell Egg Retail	102.09	103.86	106.04	107.65	108.80	109.99	110.83	111.61	112.37	113.10	113.67
Change	9.9%	1.7%	2.1%	1.5%	1.1%	1.1%	0.8%	0.7%	0.7%	0.6%	0.5%
Net Returns	2.11	2.04	4.31	5.00	5.12	5.31	5.61	5.88	6.18	6.37	6.43

U.S. Dairy

Milk production grew by over 2.5% in 2002 relative to 2001 because of an increase in the dairy herd coupled with a strong rebound in milk per cow.

Over the baseline, milk production expands at an annual rate of 1%. The growth in milk production is less variable than recently experienced, partly because of the assumption of "normal" weather.

The Milk Income Loss Contract (MILC) program included in the 2002 farm bill results in annual direct payments between 2002 and 2005 of approximately $1.20 per cwt on producers' eligible milk marketings.

Given no restructuring of dairy operations, nearly 60% of milk marketed in the U.S. would be eligible for the MILC payment. Since the MILC program is capped on producers' first 2.4 million pounds of milk marketed each year, the percentage of milk eligible in each state varies widely.

The all-milk price fell by nearly $3 in 2002 relative to the 2001 annual average of $15.05 per cwt. Milk prices are projected to increase only $0.09 per cwt in 2003 and remain at or below $13 per cwt throughout the baseline.

The CCC price support program remains in place at $9.90 per cwt. The baseline assumes no additional butter/powder tilts beyond the tilt that occurred in late 2002.

U.S. Milk Component Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Milk-Fat Basis					(Million Pounds)						
Fluid Use	1,621	1,626	1,640	1,650	1,655	1,660	1,666	1,676	1,687	1,700	1,713
Whole Milk	615	611	611	610	607	604	602	601	601	602	603
2% Milk	360	358	358	357	355	353	351	349	348	347	346
1% and Skim Milk	71	73	75	76	77	79	80	81	82	84	85
Other	575	585	597	608	616	625	634	644	656	667	679
Product Use	4,305	4,331	4,376	4,425	4,453	4,497	4,550	4,599	4,648	4,698	4,749
American Cheese	1,180	1,189	1,211	1,226	1,239	1,255	1,270	1,288	1,306	1,324	1,343
Other Cheese	1,115	1,131	1,160	1,185	1,206	1,230	1,254	1,280	1,306	1,331	1,357
Butter	1,150	1,136	1,120	1,122	1,113	1,110	1,120	1,119	1,118	1,116	1,115
Nonfat Dry	7	7	7	7	7	7	7	7	7	7	7
Evap and Condensed	62	65	65	64	63	62	61	60	60	59	58
Frozen Products	720	732	740	748	753	759	765	772	780	787	795
Whey Products	11	11	11	11	11	11	11	11	11	11	11
Other	59	60	61	61	61	61	62	62	62	62	62
Farm Use	46	47	47	48	48	48	49	49	49	50	50
Milk Production	169,556	171,210	172,820	174,476	175,368	176,734	178,383	180,041	181,733	183,463	185,236
% 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	6,206	6,266	6,325	6,386	6,418	6,468	6,529	6,590	6,651	6,715	6,780
Residual Fat	260	262	262	263	263	264	264	265	266	267	268
Solids-Not-Fat Basis											
Fluid Use	5,003	5,017	5,059	5,088	5,100	5,111	5,123	5,145	5,172	5,201	5,231
Whole Milk	1,655	1,644	1,644	1,641	1,633	1,626	1,620	1,618	1,618	1,620	1,623
2% Milk	1,640	1,630	1,630	1,626	1,616	1,606	1,597	1,591	1,586	1,582	1,578
1% and Skim Milk	1,410	1,439	1,476	1,507	1,532	1,555	1,578	1,603	1,628	1,653	1,678
Other	298	303	309	315	319	324	328	334	340	346	352
Product Use	6,378	6,420	6,447	6,495	6,504	6,545	6,612	6,664	6,716	6,770	6,826
American Cheese	1,099	1,107	1,128	1,142	1,154	1,169	1,183	1,199	1,216	1,233	1,250
Other Cheese	1,146	1,162	1,192	1,218	1,239	1,264	1,289	1,315	1,342	1,368	1,394
Butter	43	42	42	42	41	41	42	42	42	42	42
Nonfat Dry	961	883	833	835	808	805	831	834	838	841	847
Total Nonfat Dry	1,461	1,419	1,364	1,356	1,320	1,309	1,325	1,320	1,315	1,311	1,310
Nonfat Dry in Other	-500	-536	-531	-521	-512	-503	-494	-486	-478	-470	-463
Evap and Condensed	477	502	499	493	485	478	471	465	460	455	449
Frozen Products	1,057	1,074	1,086	1,097	1,105	1,114	1,123	1,133	1,144	1,155	1,167
Whey Products	1,215	1,267	1,289	1,295	1,302	1,308	1,314	1,320	1,326	1,331	1,336
Other	381	382	379	374	369	364	359	355	350	345	340
Farm Use	110	112	113	114	114	115	116	117	117	118	119
Milk Production	169,556	171,210	172,820	174,476	175,368	176,734	178,383	180,041	181,733	183,463	185,236
% 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	14,751	14,895	15,035	15,179	15,257	15,376	15,519	15,664	15,811	15,961	16,116
Residual Whey	2,195	2,249	2,317	2,380	2,438	2,501	2,562	2,627	2,691	2,755	2,819
Residual SNF	1,091	1,097	1,099	1,103	1,101	1,104	1,106	1,111	1,114	1,117	1,120
Min. FMMO Class Prices					(U.S. Dollars per Hundredweight)						
Class I Mover	11.18	11.08	11.17	11.21	11.47	11.55	11.69	11.73	11.83	11.95	12.06
Class II	11.88	11.39	11.40	11.45	11.75	11.81	11.96	11.96	12.02	12.10	12.16
Class III	10.45	10.98	11.07	11.11	11.37	11.45	11.59	11.63	11.73	11.85	11.96
Class IV	10.80	10.49	10.50	10.55	10.85	10.91	11.06	11.06	11.12	11.20	11.26
All Milk Price	12.10	12.19	12.24	12.27	12.52	12.58	12.71	12.73	12.81	12.91	13.00

U.S. State-Level Dairy Supply

After increasing by 24,000 head in 2002 relative to 2001, U.S. dairy cow numbers are projected to decline by 72,000 head in 2003.

Further declines in the U.S. dairy herd are projected, as the growth in milk yields outpaces the growth in domestic demand for milk and milk products.

Dairy cow numbers are projected to continue to increase in California over the baseline, but at a slower rate than that seen in the 1990s.

The Wisconsin dairy herd continues to decline over the baseline, falling to below one million head by 2009.

The new MILC program is not expected to markedly affectregional milk supplies.

On a state-by-state basis, the MILC program has different levels of support because these payments are capped at producers' first 2.4 million pounds of milk marketings. Only a small portion of milk production in states such as California or New Mexico receives a MILC payment, while smaller-herd states such as Wisconsin and Vermont see a much larger portion of production covered by the MILC program.

U.S. Dairy Cows by State

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Alabama	20	18	16	15	14	12	11	10	10	9	8
Alaska	1	1	1	2	2	2	2	2	2	2	2
Arizona	145	150	154	159	163	167	171	175	178	181	185
Arkansas	32	30	29	27	25	24	22	21	19	18	17
California	1,647	1,687	1,717	1,749	1,781	1,814	1,847	1,881	1,911	1,938	1,962
Colorado	100	104	107	110	112	114	116	117	119	120	121
Connecticut	24	23	22	22	21	20	20	19	19	18	18
Delaware	9	9	10	10	10	10	10	10	9	9	9
Florida	150	147	144	142	139	137	135	133	132	130	129
Georgia	85	84	83	83	81	80	79	77	76	75	74
Hawaii	7	6	6	5	5	4	4	4	4	3	3
Idaho	388	408	427	444	459	472	485	496	506	515	523
Illinois	115	115	114	113	111	108	107	105	103	102	100
Indiana	151	149	148	148	147	146	146	145	145	145	145
Iowa	209	207	206	204	201	197	194	192	189	187	184
Kansas	103	110	117	122	127	131	134	138	140	143	145
Kentucky	122	118	114	110	106	102	99	96	93	90	87
Louisiana	51	47	45	42	40	37	36	34	32	31	30
Maine	37	36	36	36	36	35	35	35	35	34	34
Maryland	81	80	79	79	78	77	77	76	75	75	74
Massachusetts	21	20	19	18	18	17	17	16	16	16	15
Michigan	299	297	296	295	293	291	290	288	287	286	285
Minnesota	487	462	443	428	411	396	383	371	361	352	344
Mississippi	34	32	30	29	27	26	25	23	22	21	20
Missouri	137	130	123	117	111	105	100	95	90	86	82
Montana	18	18	18	18	18	18	18	18	17	17	17
Nebraska	67	64	63	62	61	59	58	57	56	55	54
Nevada	25	25	25	25	25	25	25	25	25	25	25
New Hampshire	18	17	17	16	16	16	15	15	15	15	14
New Jersey	13	12	12	11	11	11	10	10	9	9	9
New Mexico	300	318	335	350	363	374	385	393	401	408	414
New York	677	662	649	636	625	618	613	608	604	601	598
North Carolina	64	62	60	57	55	53	51	49	48	46	45
North Dakota	40	37	36	34	32	30	28	27	26	24	23
Ohio	262	264	264	265	264	264	263	262	262	261	261
Oklahoma	88	86	85	84	82	81	80	79	78	77	77
Oregon	114	113	112	110	108	106	105	103	102	101	100
Pennsylvania	585	568	558	549	539	529	521	514	508	503	499
Rhode Island	1	1	1	1	1	1	1	1	1	1	1
South Carolina	20	19	19	19	18	18	18	17	17	17	17
South Dakota	96	94	93	92	90	89	88	87	86	85	85
Tennessee	88	85	82	80	77	75	73	71	69	67	66
Texas	309	298	293	289	285	280	276	272	269	266	264
Utah	93	93	93	93	92	92	92	92	92	92	93
Vermont	154	151	150	149	148	148	147	146	145	145	144
Virginia	120	117	116	116	114	113	112	110	109	108	108
Washington	247	248	249	250	250	250	250	249	249	248	248
West Virginia	16	15	15	15	14	14	14	13	13	13	13
Wisconsin	1,271	1,223	1,174	1,131	1,085	1,045	1,012	984	961	941	925
Wyoming	4	5	5	5	5	4	4	4	4	4	4
United States	9,139	9,067	9,011	8,965	8,896	8,841	8,801	8,768	8,741	8,718	8,700

U.S. Milk Production by State

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Million Pounds)					
Alabama	277	254	234	215	197	180	166	154	143	135	127
Alaska	18	20	21	23	24	25	26	27	28	29	30
Arizona	3,232	3,397	3,564	3,728	3,891	4,039	4,178	4,311	4,441	4,568	4,692
Arkansas	393	371	354	336	316	298	281	264	249	234	220
California	34,897	35,996	36,929	37,874	38,834	39,814	40,844	41,857	42,809	43,703	44,547
Colorado	2,159	2,279	2,381	2,473	2,555	2,632	2,706	2,773	2,838	2,891	2,937
Connecticut	448	441	435	429	420	414	408	402	398	394	390
Delaware	152	157	161	163	164	165	167	168	170	171	173
Florida	2,330	2,301	2,287	2,271	2,256	2,243	2,234	2,225	2,219	2,215	2,212
Georgia	1,472	1,485	1,501	1,513	1,513	1,513	1,514	1,513	1,512	1,510	1,508
Hawaii	97	89	82	76	71	66	63	59	57	54	52
Idaho	8,138	8,749	9,336	9,895	10,424	10,935	11,430	11,899	12,281	12,642	12,983
Illinois	2,051	2,081	2,095	2,098	2,078	2,064	2,054	2,044	2,036	2,030	2,027
Indiana	2,594	2,616	2,648	2,678	2,691	2,718	2,750	2,779	2,810	2,843	2,876
Iowa	3,804	3,851	3,873	3,883	3,852	3,837	3,827	3,816	3,808	3,802	3,799
Kansas	2,020	2,204	2,371	2,525	2,653	2,780	2,901	3,013	3,120	3,222	3,319
Kentucky	1,617	1,589	1,559	1,530	1,489	1,455	1,426	1,398	1,373	1,350	1,329
Louisiana	583	553	526	502	476	453	434	417	403	391	382
Maine	656	643	648	653	653	655	657	659	662	665	668
Maryland	1,334	1,343	1,351	1,359	1,357	1,360	1,364	1,368	1,370	1,373	1,375
Massachusetts	361	353	347	342	334	328	323	319	316	314	312
Michigan	5,945	6,001	6,048	6,096	6,110	6,142	6,183	6,220	6,259	6,300	6,342
Minnesota	8,441	8,171	7,947	7,785	7,557	7,378	7,232	7,102	6,995	6,908	6,838
Mississippi	480	465	452	439	422	407	393	379	366	354	343
Missouri	1,940	1,865	1,792	1,722	1,637	1,565	1,500	1,438	1,382	1,331	1,284
Montana	341	341	346	351	352	355	358	360	363	366	369
Nebraska	1,152	1,128	1,123	1,119	1,104	1,093	1,085	1,078	1,073	1,069	1,067
Nevada	491	499	506	512	515	520	524	529	533	538	542
New Hampshire	325	323	321	319	314	311	309	307	305	304	303
New Jersey	231	225	219	214	207	201	195	191	186	182	178
New Mexico	6,317	6,805	7,266	7,686	8,080	8,441	8,781	9,092	9,385	9,661	9,922
New York	12,218	12,076	12,007	11,944	11,868	11,898	11,954	12,015	12,092	12,183	12,286
North Carolina	1,137	1,113	1,092	1,071	1,043	1,019	998	977	958	940	924
North Dakota	585	566	546	527	503	482	462	443	425	409	394
Ohio	4,480	4,589	4,665	4,736	4,762	4,804	4,851	4,895	4,941	4,989	5,038
Oklahoma	1,294	1,290	1,287	1,286	1,281	1,280	1,281	1,282	1,285	1,288	1,292
Oregon	2,080	2,095	2,091	2,070	2,046	2,028	2,015	2,004	1,996	1,991	1,988
Pennsylvania	10,775	10,627	10,581	10,547	10,425	10,364	10,331	10,309	10,306	10,319	10,346
Rhode Island	23	23	24	24	24	24	23	23	23	22	22
South Carolina	364	358	355	352	346	342	339	336	334	332	330
South Dakota	1,424	1,416	1,407	1,400	1,385	1,377	1,372	1,369	1,369	1,371	1,375
Tennessee	1,315	1,290	1,266	1,244	1,213	1,188	1,166	1,146	1,129	1,114	1,101
Texas	5,294	5,142	5,099	5,054	4,994	4,943	4,898	4,860	4,836	4,813	4,794
Utah	1,669	1,686	1,702	1,716	1,722	1,732	1,744	1,757	1,772	1,789	1,807
Vermont	2,702	2,701	2,711	2,734	2,744	2,760	2,779	2,797	2,816	2,835	2,856
Virginia	1,893	1,877	1,879	1,880	1,868	1,861	1,856	1,852	1,849	1,848	1,848
Washington	5,618	5,733	5,848	5,955	6,033	6,096	6,158	6,211	6,260	6,305	6,347
West Virginia	243	240	238	235	231	227	225	222	220	218	216
Wisconsin	22,092	21,726	21,236	20,823	20,267	19,855	19,549	19,313	19,165	19,080	19,055
Wyoming	65	66	67	68	68	68	68	69	69	69	69
United States	169,556	171,210	172,820	174,476	175,368	176,734	178,383	180,041	181,733	183,463	185,236

U.S. All Milk Prices by State

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	(Dollars per Hundredweight)										
Alabama	13.59	13.54	13.61	13.66	13.92	14.00	14.14	14.18	14.27	14.39	14.48
Alaska	20.00	20.03	20.09	20.13	20.41	20.48	20.63	20.65	20.74	20.85	20.94
Arizona	11.74	11.82	11.89	11.93	12.20	12.28	12.42	12.45	12.54	12.65	12.74
Arkansas	12.94	12.90	12.97	13.02	13.28	13.36	13.50	13.54	13.63	13.75	13.84
California	10.93	10.89	10.94	10.98	11.24	11.30	11.44	11.47	11.55	11.65	11.73
Colorado	11.90	12.15	12.23	12.27	12.54	12.61	12.76	12.80	12.89	13.01	13.11
Connecticut	13.02	13.04	13.11	13.15	13.42	13.50	13.64	13.67	13.76	13.87	13.97
Delaware	12.94	12.95	13.01	13.06	13.33	13.40	13.55	13.58	13.67	13.78	13.88
Florida	15.25	15.13	15.21	15.25	15.52	15.60	15.74	15.78	15.87	15.99	16.10
Georgia	12.78	12.71	12.78	12.82	13.09	13.17	13.31	13.35	13.44	13.55	13.65
Hawaii	25.00	25.08	25.15	25.19	25.46	25.54	25.68	25.71	25.80	25.91	26.00
Idaho	11.26	11.44	11.51	11.55	11.82	11.90	12.04	12.08	12.17	12.28	12.38
Illinois	12.10	12.35	12.43	12.47	12.74	12.82	12.96	13.00	13.09	13.21	13.31
Indiana	11.67	11.73	11.80	11.84	12.11	12.19	12.33	12.37	12.46	12.57	12.67
Iowa	11.97	12.23	12.31	12.35	12.61	12.69	12.83	12.87	12.97	13.08	13.19
Kansas	11.66	11.86	11.93	11.98	12.24	12.32	12.46	12.50	12.60	12.71	12.81
Kentucky	13.12	13.03	13.10	13.14	13.41	13.48	13.63	13.66	13.75	13.86	13.96
Louisiana	12.86	12.82	12.89	12.93	13.20	13.28	13.42	13.46	13.55	13.66	13.76
Maine	13.10	13.12	13.19	13.23	13.50	13.58	13.72	13.75	13.84	13.95	14.05
Maryland	13.02	13.04	13.10	13.14	13.41	13.49	13.63	13.67	13.76	13.87	13.96
Massachusetts	13.02	13.04	13.11	13.15	13.42	13.50	13.64	13.67	13.76	13.87	13.97
Michigan	12.15	12.27	12.35	12.39	12.66	12.73	12.88	12.91	13.01	13.12	13.22
Minnesota	12.17	12.49	12.57	12.61	12.87	12.95	13.10	13.14	13.23	13.35	13.46
Mississippi	12.94	12.90	12.97	13.01	13.28	13.36	13.50	13.54	13.63	13.74	13.84
Missouri	12.22	12.25	12.32	12.36	12.63	12.70	12.85	12.88	12.97	13.09	13.19
Montana	12.14	12.42	12.50	12.54	12.81	12.88	13.03	13.07	13.16	13.28	13.39
Nebraska	11.74	11.99	12.07	12.11	12.37	12.45	12.60	12.63	12.73	12.85	12.95
Nevada	10.45	10.47	10.53	10.58	10.85	10.92	11.07	11.10	11.19	11.30	11.40
New Hampshire	12.86	12.88	12.95	12.99	13.26	13.33	13.48	13.51	13.60	13.71	13.81
New Jersey	12.94	12.96	13.03	13.07	13.34	13.42	13.56	13.59	13.68	13.79	13.89
New Mexico	11.75	11.83	11.90	11.95	12.21	12.29	12.43	12.47	12.56	12.68	12.78
New York	12.83	12.85	12.92	12.96	13.23	13.31	13.45	13.49	13.58	13.69	13.78
North Carolina	13.75	13.63	13.70	13.74	14.01	14.09	14.23	14.26	14.35	14.46	14.56
North Dakota	11.42	11.73	11.81	11.86	12.12	12.20	12.34	12.38	12.48	12.60	12.70
Ohio	12.14	12.26	12.34	12.38	12.65	12.72	12.87	12.90	13.00	13.11	13.21
Oklahoma	12.78	12.86	12.93	12.98	13.24	13.32	13.46	13.50	13.59	13.71	13.81
Oregon	12.46	12.50	12.55	12.60	12.87	12.95	13.09	13.12	13.20	13.31	13.40
Pennsylvania	13.76	13.79	13.85	13.90	14.17	14.24	14.39	14.42	14.51	14.62	14.72
Rhode Island	13.19	13.20	13.27	13.31	13.58	13.66	13.80	13.83	13.92	14.03	14.13
South Carolina	13.27	13.15	13.22	13.26	13.53	13.61	13.75	13.78	13.87	13.98	14.08
South Dakota	12.14	12.42	12.50	12.54	12.81	12.89	13.03	13.07	13.16	13.28	13.39
Tennessee	13.02	12.94	13.01	13.05	13.32	13.40	13.54	13.58	13.67	13.78	13.88
Texas	12.82	12.88	12.95	12.99	13.26	13.34	13.48	13.52	13.61	13.72	13.82
Utah	11.82	11.96	12.03	12.07	12.34	12.42	12.56	12.59	12.68	12.79	12.89
Vermont	12.62	12.64	12.70	12.74	13.01	13.09	13.23	13.27	13.36	13.47	13.56
Virginia	14.15	14.06	14.12	14.16	14.43	14.51	14.65	14.69	14.78	14.89	14.98
Washington	12.09	12.12	12.18	12.22	12.50	12.57	12.72	12.74	12.83	12.94	13.03
West Virginia	12.70	12.71	12.78	12.82	13.09	13.16	13.31	13.34	13.43	13.55	13.64
Wisconsin	12.14	12.42	12.50	12.54	12.80	12.88	13.02	13.06	13.16	13.28	13.38
Wyoming	11.42	11.62	11.69	11.73	12.00	12.08	12.22	12.26	12.35	12.47	12.57
United States	12.10	12.19	12.24	12.27	12.52	12.58	12.71	12.73	12.81	12.91	13.00

U.S. Dairy Products

All dairy product prices were lower in 2002 relative to 2001. Butter prices topped $0.56 per pound in 2002 while cheese prices declined by $0.25 per pound. Nonfat dry (NFD) milk prices slid another $0.07 lower as the support price for NFD milk was lowered.

NFD milk prices are projected to remain locked to the CCC support price, as government removals remain large.

Butter and cheese prices increase modestly over the baseline but never exceed the levels experienced in 2001. The inelastic nature of the dairy industry can result in a quick increase in dairy product prices if milk supplies become tight.

The growth in per capita consumption of cheese is 2.6 pounds over the 2002 to 2012 period. This is the smallest growth ever projected in a FAPRI baseline. The cheese outlook remains crucial to the industry, and a greater-than-projected demand would result in larger-than-projected milk supplies.

The consumption of butter falls slightly over the baseline as butter prices rise. Butter consumption averages 2.4 pounds per person over the baseline.

NFD milk consumption grows modestly with the recent decline in the NFD support price. However, growth of 0.5 pounds per person is projected over the baseline period.

U.S. Dairy Product Supply and Utilization

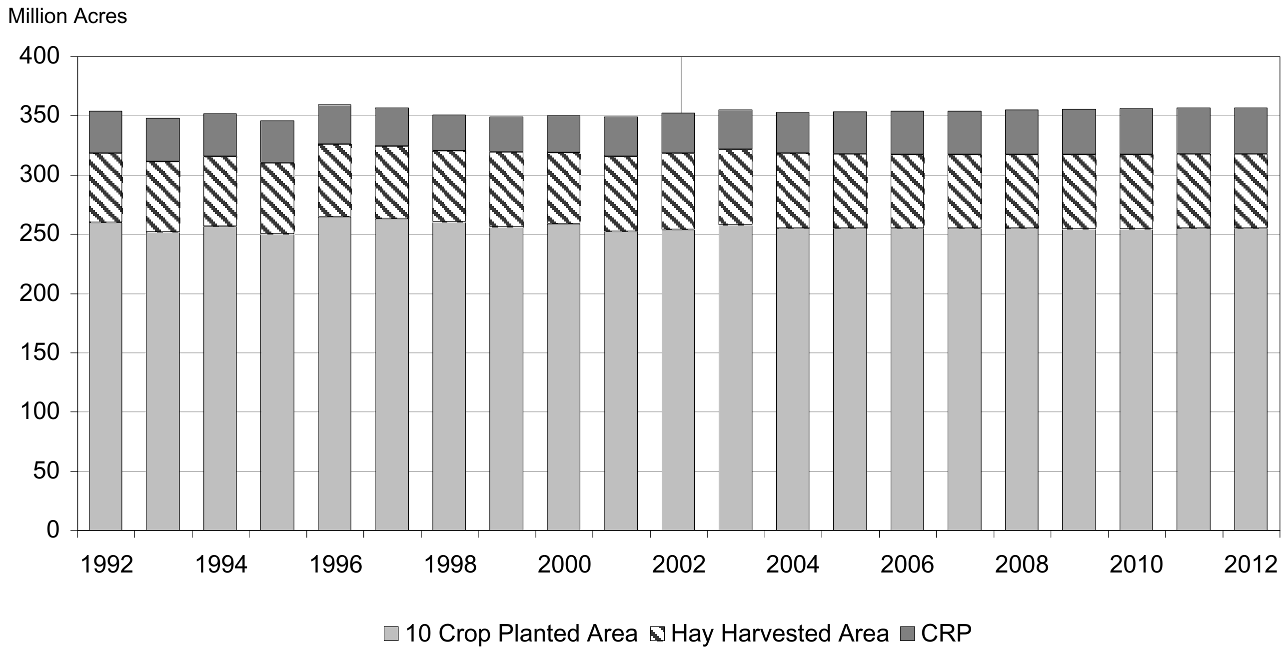
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Pounds)						
Butter											
Production	1,346	1,329	1,311	1,314	1,303	1,300	1,311	1,310	1,308	1,306	1,305
Imports	32	32	32	32	32	34	36	38	40	42	44
Domestic Use	1,287	1,358	1,356	1,358	1,348	1,346	1,339	1,340	1,340	1,341	1,341
Total Foreign Use	8	8	8	8	8	8	8	8	8	8	8
Ending Stocks	140	135	114	94	73	53	54	54	54	53	53
Gov't	2	2	2	2	2	2	2	2	2	2	2
Comm.	138	133	112	92	72	51	52	52	52	52	51
CCC Net Rem. inc DEIP	0	0	0	0	0	0	0	0	0	0	0
American Cheese											
Production	3,660	3,687	3,756	3,803	3,841	3,893	3,939	3,994	4,049	4,106	4,163
Imports	90	90	90	90	90	90	90	90	90	90	90
Domestic Use	3,669	3,725	3,799	3,860	3,900	3,941	3,984	4,037	4,092	4,149	4,207
Total Foreign Use	32	43	44	44	44	44	44	44	44	44	44
Ending Stocks	505	514	517	506	493	491	492	494	497	499	502
Gov't	15	10	5	5	5	5	5	5	5	5	5
Comm.	490	504	512	501	489	486	487	490	492	495	498
CCC Net Rem. inc DEIP	15	15	15	15	15	15	15	15	15	15	15
Other Cheese											
Production	4,679	4,747	4,868	4,973	5,060	5,163	5,262	5,371	5,479	5,586	5,694
Imports	373	373	373	373	373	373	373	373	373	373	373
Domestic Use	4,943	5,031	5,147	5,253	5,342	5,444	5,543	5,651	5,759	5,866	5,975
Total Foreign Use	95	95	95	95	95	95	95	95	95	95	95
Ending Stocks	225	219	218	215	211	209	206	204	201	199	197
Nonfat Dry Milk											
Production	1,518	1,474	1,417	1,408	1,371	1,360	1,377	1,372	1,366	1,362	1,361
Imports	15	15	15	15	15	15	15	15	15	15	15
Domestic Use	896	964	999	1,014	1,028	1,040	1,053	1,069	1,085	1,103	1,120
Total Foreign Use	285	255	255	255	255	255	255	255	255	255	255
Ending Stocks	1,235	1,502	1,676	1,828	1,928	2,005	2,085	2,145	2,183	2,199	2,196
Gov't	1,150	1,417	1,594	1,746	1,848	1,925	2,003	2,063	2,101	2,117	2,114
Comm.	85	85	82	82	80	80	81	82	82	82	82
CCC Net Rem. inc DEIP	815	457	367	341	292	267	268	250	228	206	187
Evap. and Condensed Milk											
Production	603	635	631	624	614	605	596	589	582	575	569
Imports	15	15	15	15	15	15	15	15	15	15	15
Domestic Use	568	600	597	590	581	571	563	555	548	541	535
Total Foreign Use	49	49	49	49	49	49	49	49	49	49	49
Ending Stocks	41	43	43	43	43	43	43	42	42	42	42

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

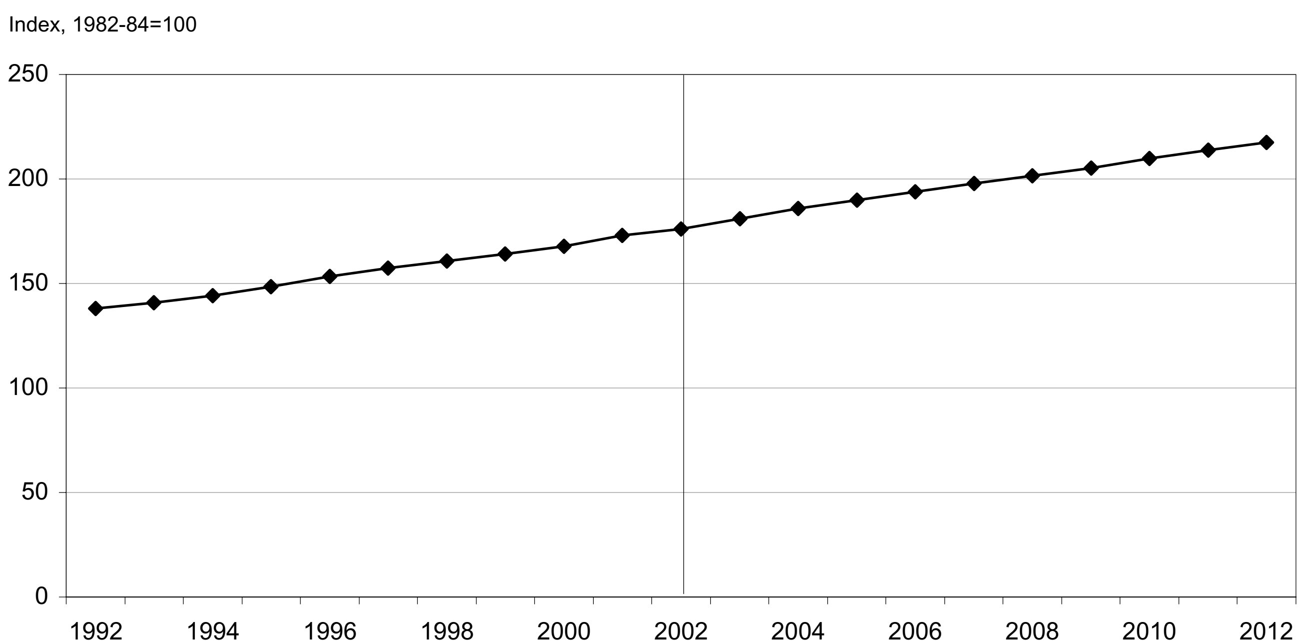
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Per Capita Consumption						(Pounds)					
Butter	4.5	4.7	4.6	4.6	4.5	4.5	4.4	4.4	4.4	4.3	4.3
Nonfat Dry Milk	3.1	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6	3.6
Total Cheese	29.9	30.1	30.5	30.8	31.0	31.2	31.4	31.7	32.0	32.3	32.5
American	12.7	12.8	13.0	13.1	13.1	13.1	13.1	13.2	13.3	13.4	13.4
Other	17.2	17.3	17.6	17.8	17.9	18.1	18.3	18.5	18.7	18.9	19.1
Total Fluid Milk	208.9	207.8	207.9	207.5	206.4	205.3	204.3	203.7	203.2	202.9	202.5
Whole	67.9	66.8	66.3	65.6	64.7	63.9	63.1	62.5	62.1	61.6	61.2
2%	61.5	60.6	60.1	59.4	58.6	57.7	56.9	56.2	55.6	55.0	54.4
Lowfat	61.5	62.2	63.2	64.0	64.5	65.0	65.4	65.9	66.4	66.9	67.3
Other	18.0	18.1	18.4	18.5	18.6	18.7	18.8	19.0	19.2	19.4	19.5
Ice Cream	28.2	28.4	28.4	28.3	28.2	28.1	28.0	27.9	27.9	27.8	27.8
Wholesale Prices						(Cents per Pound)					
Butter, AA, Central States	111.6	118.9	125.2	126.2	133.2	134.6	138.1	138.5	139.9	141.8	143.2
Cheese, Am., 40#, WI Asmbly Pts	119.6	124.9	125.4	125.8	128.0	128.8	130.0	130.5	131.4	132.5	133.6
Nonfat Dry Milk, AA, Cntral St	93.5	84.3	81.3	81.4	81.4	81.4	81.4	81.3	81.3	81.2	81.2
Evaporated	136.7	139.9	139.8	140.8	142.1	142.8	143.8	144.7	145.8	147.0	148.1
Retail Prices						(Dollars per Pound)					
Butter, salted, AA, stick	3.09	2.91	3.03	3.11	3.27	3.35	3.49	3.57	3.66	3.77	3.87
Cheese, Natural Cheddar	4.24	4.39	4.44	4.47	4.55	4.59	4.65	4.68	4.74	4.80	4.86
Milk, Frsh, Whole Fortified	2.76	2.75	2.76	2.77	2.80	2.81	2.83	2.84	2.85	2.87	2.89
Milk, Frsh, Lowfat Fortified	2.56	2.55	2.56	2.56	2.60	2.61	2.63	2.63	2.64	2.66	2.67

U.S. Aggregate Measures

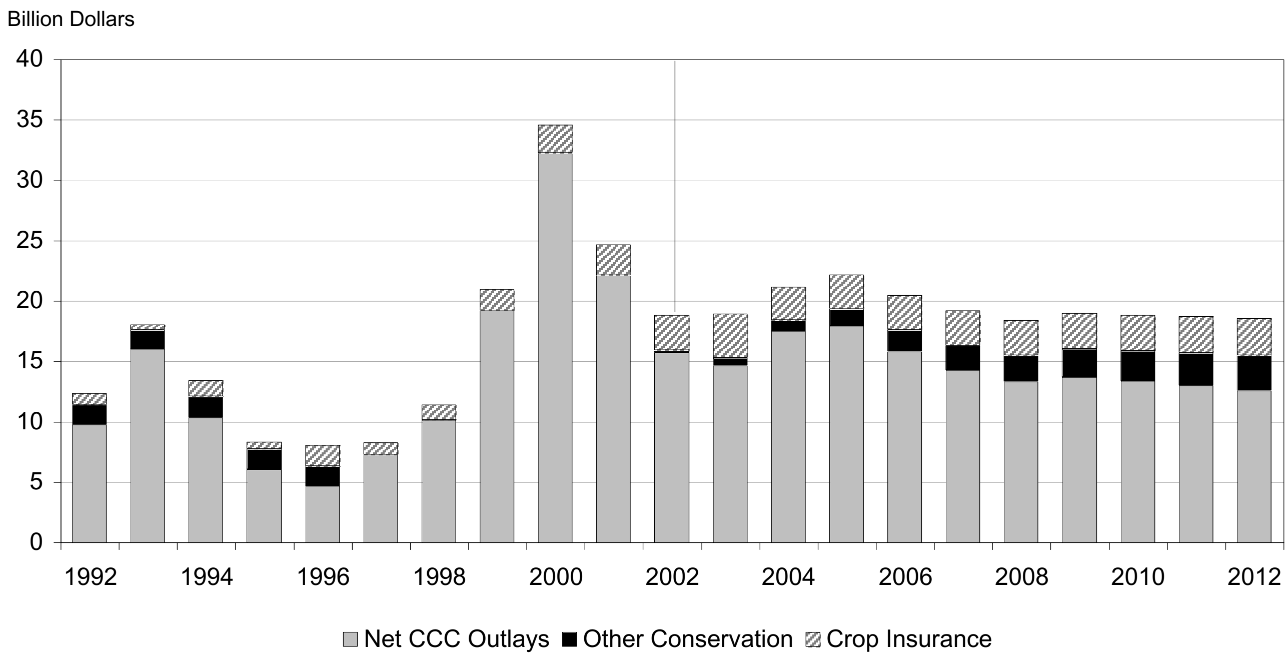
U.S. Land Use



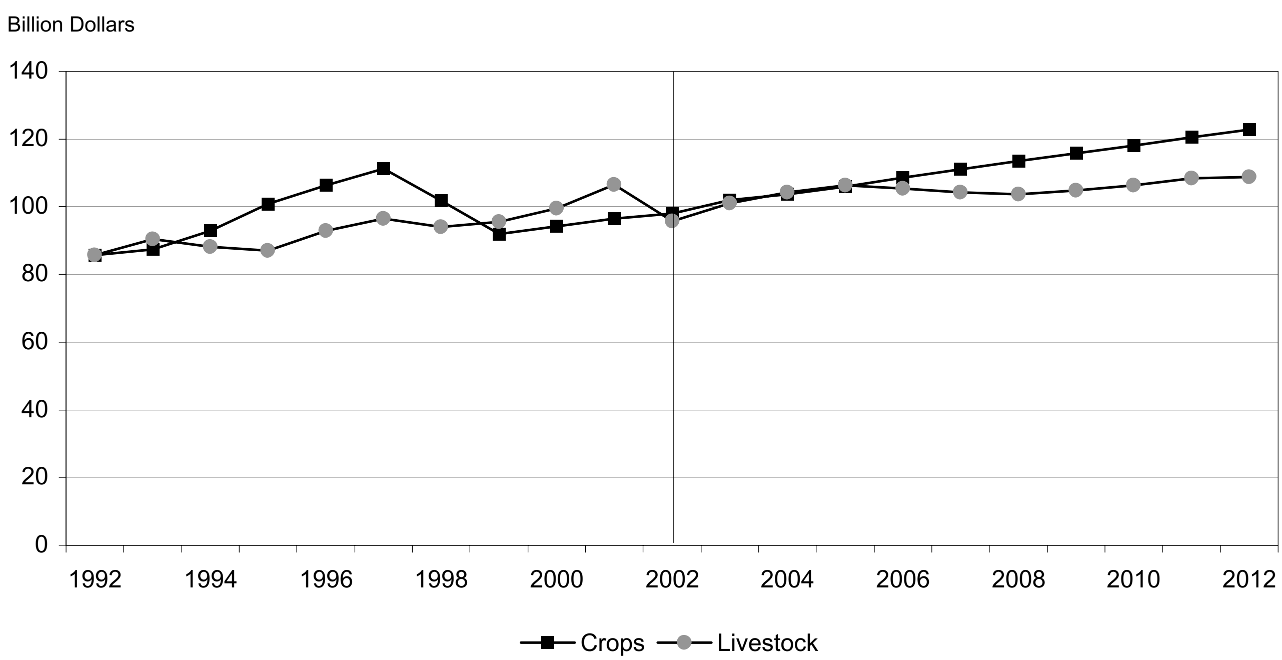
U.S. Consumer Price Index for Food



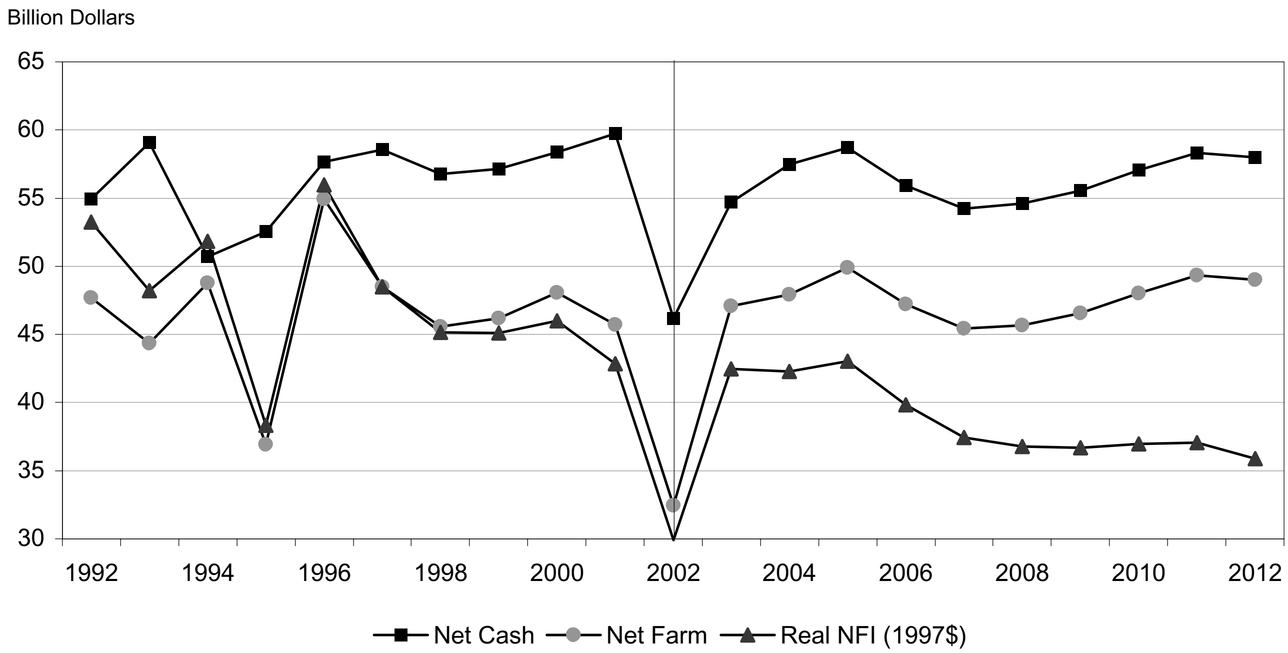
Mandatory U.S. Government Outlays, Fiscal Year



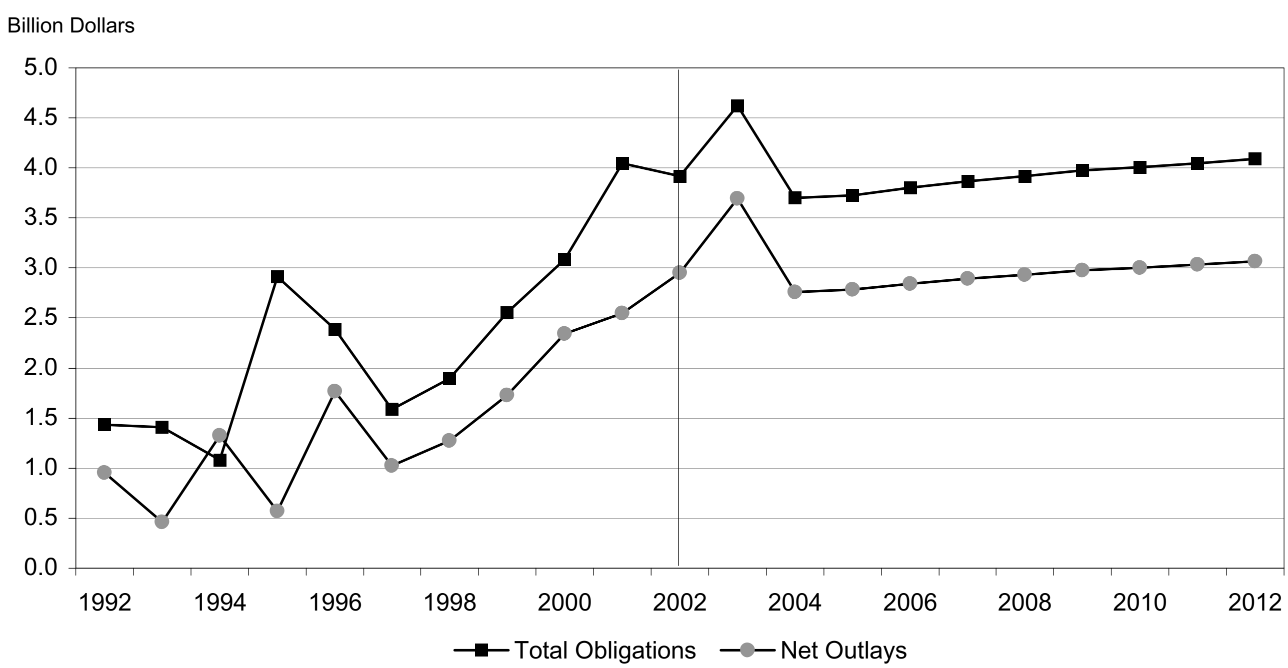
U.S. Cash Receipts



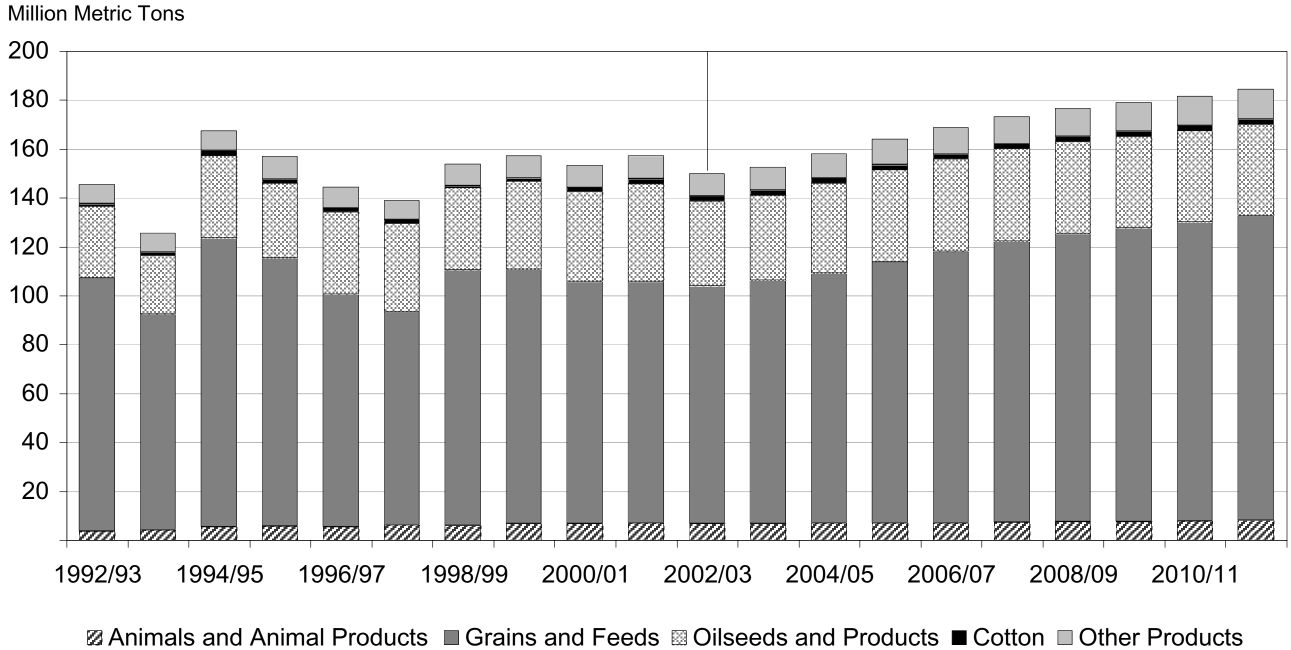
U.S. Farm Income



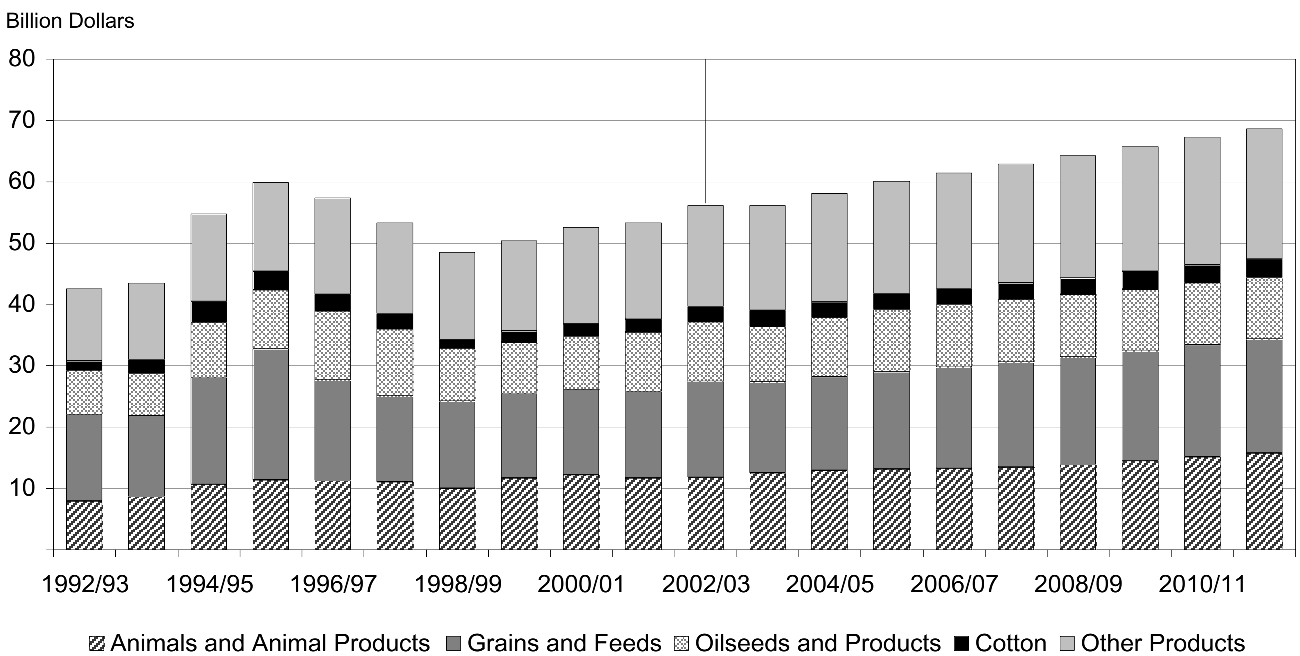
U.S. Crop Insurance Outlays, Fiscal Year



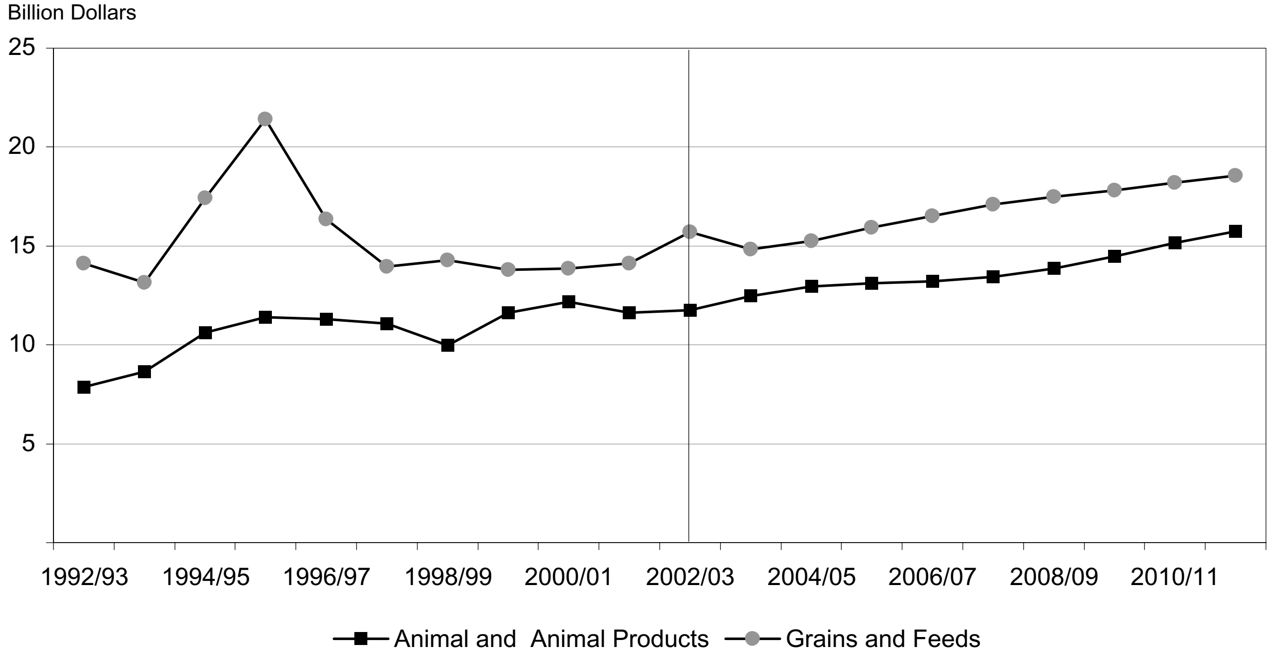
Quantity of U.S. Agricultural Exports



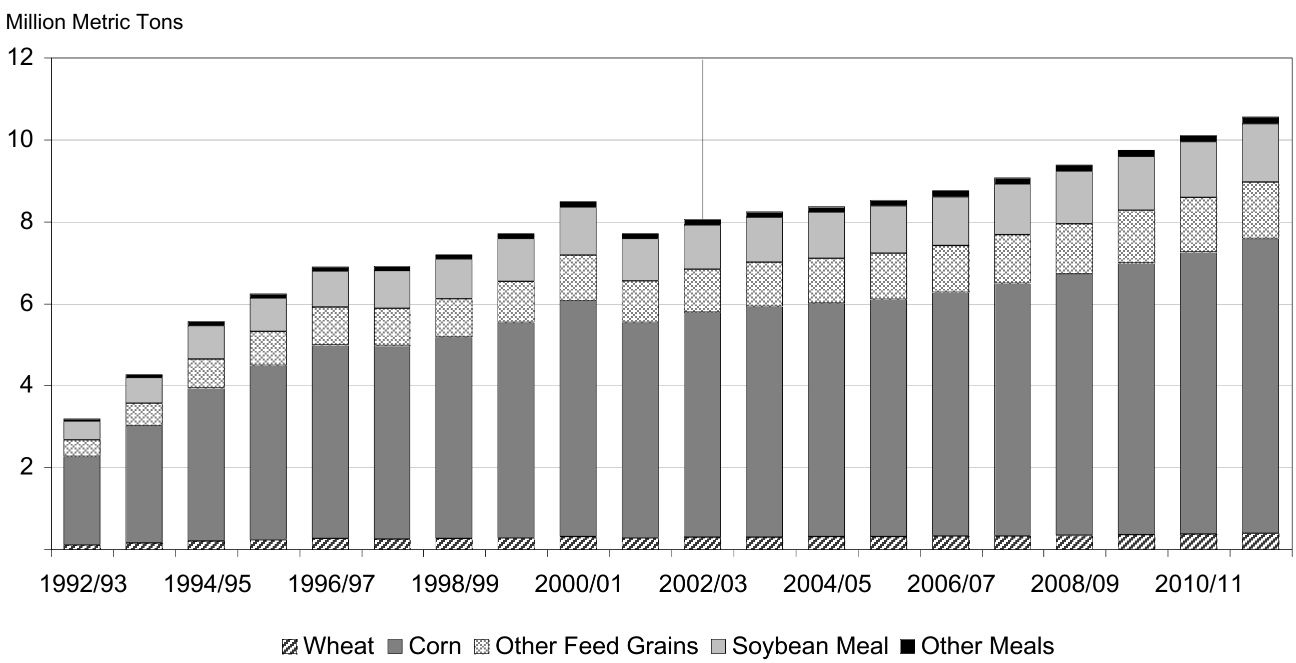
Value of U.S. Agricultural Exports



Value of U.S. Animal and Grain Exports



Feed Equivalents of U.S. Meat Exports



U.S. Land Use

In the late 1990s, the area planted to soybeans increased and wheat area declined. In 2003, wheat and corn planted areas are projected to increase, with part of the change reflected in a reduction in soybean area. Given lower grain price projections, 2004 wheat and corn areas decline and soybean area recovers.

The area planted to 10 major crops (corn, soybeans, wheat, upland cotton, sorghum, barley, oats, rice, sunflowers, and peanuts) declined between 1996 and 2001, in part because returns tied to production declined.

Strong 2002/03 grain and oilseed prices contribute to a 3.7 million acre projected increase in 10-crop planted area in 2003. Total planted area falls slightly in 2004 in response to lower returns but stabilizes at around 255 million acres in subsequent years.

The 2002 farm bill increases the enrollment cap on the conservation reserve to 39.2 million acres. The projections assume a slow but steady increase in conservation reserve area, from the current 34 million acres to almost 39 million acres in 2010.

The total area planted to 10 major crops, harvested for hay, or enrolled in the conservation reserve declined from 359 million acres in 1996 to 349 million acres in 2001. That same total area increased by 3 million acres in 2002, and a further 3 million acre increase is projected for 2003. The total area remains below the 1996 level throughout the projection period.

U.S. Land Use for Major Crops

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Planted Area						(Million Acres)					
Corn	79.1	80.7	78.9	79.1	79.4	80.1	80.2	80.6	80.7	81.0	81.1
Soybeans	73.8	72.5	73.7	73.6	73.7	73.6	73.7	73.6	73.7	73.6	73.8
Wheat	60.4	63.5	61.6	61.5	61.3	61.1	61.2	61.0	61.0	61.1	61.2
Upland Cotton	13.7	13.9	14.1	14.3	14.1	13.7	13.6	13.5	13.4	13.2	13.1
Sorghum	9.6	9.7	9.6	9.5	9.4	9.4	9.3	9.3	9.2	9.2	9.1
Barley	5.1	5.0	5.1	5.0	5.0	4.9	4.9	4.8	4.8	4.7	4.7
Oats	5.0	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.7	4.7	4.7
Rice	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1
Sunflowers	2.6	2.7	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
Peanuts	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4
10 Crop Planted Area	253.7	257.5	254.9	255.1	254.9	254.7	254.8	254.6	254.6	254.7	254.7
Hay Harvested Area	64.5	63.8	63.1	62.5	62.3	62.4	62.5	62.7	62.9	63.0	63.2
10 Crops + Hay	318.2	321.3	318.1	317.6	317.3	317.1	317.3	317.3	317.4	317.7	317.9
Conservation Reserve	33.9	34.0	35.0	35.8	36.5	37.1	37.7	38.3	38.9	38.9	38.9
10 Crops + Hay + CRP	318.2	321.3	318.1	317.6	317.3	317.1	317.3	317.3	317.4	317.7	317.9

U.S. Food Prices and Expenditures

At only 1.8% in 2002, the CPI for food registered its smallest annual increase since 1992, largely because of meat and dairy prices.

Growth in the CPI for food away from home continues to outpace that of food at home in the forecast period, a phenomenon that has occurred every year since 1997 with the exception of 2001.

Average per capita expenditures for food were just below $2,200 in 2002, a 2.6% increase over the previous year. Of food consumed at home, meat and dairy accounts for roughly 37% of expenditures, while fruits and vegetables represent about 17%.

Combining forecasted growth in per capita expenditures with population growth, U.S. consumers will spend over $870 billion for food by 2012.

The percentage of food expenditures made away from home continues to play an increasing role in the total amount spent for food.

Food expenditures away from home will constitute nearly 45% of food expenditures by the end of the forecast, continuing the trend of American consumers dining out more often, at the expense of home-cooked meals.

U.S. Consumer Price Indexes for Food

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(1982-84=100)					
Food	176.2	181.0	185.8	190.0	194.0	198.0	201.5	205.1	209.8	213.9	217.5
Food at Home	175.6	180.2	184.8	188.8	192.6	196.4	199.6	203.1	207.5	211.4	214.8
Cereal and Bakery	198.0	201.2	206.6	212.6	221.3	230.1	235.2	239.0	247.2	252.5	255.9
Meat	162.1	169.0	174.5	178.1	178.7	179.4	180.4	182.9	185.7	188.3	190.3
Dairy	168.1	170.9	173.6	175.8	179.5	182.1	185.1	187.4	190.1	193.1	195.9
Fruit and Vegetables	220.9	226.4	232.1	238.2	244.2	250.4	256.9	263.6	270.5	277.5	284.4
Other Food At Home	160.8	163.9	167.1	169.5	172.2	174.9	177.6	180.3	183.2	186.2	189.0
Sugar and Sweets	159.0	162.5	165.0	165.9	168.1	170.2	172.4	174.2	175.9	177.9	179.8
Fats and Oils	155.5	160.9	169.9	172.6	175.7	178.6	179.9	180.8	183.9	185.9	187.3
Other Prepared Items	177.2	180.4	183.8	187.6	191.3	195.1	199.3	203.7	208.2	212.8	217.4
Non-alc. Beverages	139.2	141.4	142.8	143.9	145.4	146.8	148.2	149.5	150.8	152.2	153.5
Food Away From Home	178.3	183.4	188.5	193.1	197.5	201.8	205.7	209.8	214.8	219.3	223.2

U.S. Per Capita Consumer Expenditures for Food

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Dollars per Person)					
Food at Home	1,258	1,286	1,322	1,351	1,378	1,405	1,428	1,452	1,482	1,510	1,534
Cereal and Bakery	186	187	193	199	208	216	220	223	231	236	239
Meat	339	350	360	368	371	375	378	384	390	395	401
Dairy	132	135	138	140	143	145	147	149	152	154	157
Fruit and Vegetables	218	224	230	237	244	251	259	266	274	283	291
Other Food At Home	384	391	401	406	413	419	424	429	436	442	447
Sugar and Sweets	47	46	47	48	49	50	50	51	52	52	53
Fats and Oils	35	36	38	39	40	41	41	42	43	44	44
Miscellaneous	184	188	192	195	199	202	205	208	211	215	218
Trips	16	16	17	17	18	18	19	19	20	20	20
Non-alc. Beverages	102	104	106	107	108	108	109	110	110	111	111
Food Away From Home	926	961	995	1,028	1,060	1,092	1,123	1,155	1,188	1,221	1,252
Total	2,184	2,246	2,317	2,379	2,438	2,497	2,551	2,606	2,671	2,731	2,786
						(Billion Dollars)					
Aggregate Total*	629.0	652.6	679.0	703.0	726.7	750.5	773.2	796.2	822.6	848.0	872.3

* multiply by population.

U.S. Government Costs

Net outlays by the Commodity Credit Corporation (CCC) declined in fiscal year 2002 and remain near the 2002 level in fiscal year 2003. Much of the decline is due to a sharp reduction in spending on wheat and feed grain programs, as higher market prices in 2002/03 reduce expenditures.

If the price and quantity projections included in this deterministic baseline are precisely realized, CCC net outlays would total $146 billion over fiscal years 2003-2012, as reported in the accompanying table.

However, separate stochastic analysis implies that actual government spending is likely to exceed the deterministic levels reported here by an estimated $30 billion over the fiscal years 2003-2012. This incongruity occurs because certain government programs (for example, LDPs) can result in large expenditures when prices are low but can never result in negative expenditures, even when prices are high. Because results are asymmetric, the mean estimates from stochastic analysis can significantly exceed the deterministic results reported here.

Poor grain and oilseed crops in 2002 raise net mandatory crop insurance program costs to about $3.7 billion in fiscal year 2003. Projected crop insurance net outlays average approximately $3 billion per year in subsequent years.

Mandatory government outlays under 2002 farm bill conservation programs such as the reauthorized Environmental Quality Incentive Program are not included in the CCC account.

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

Under provisions of the 2002 farm bill, spending on other mandatory conservation programs is projected to increase sharply. The figures reported here were prepared before the 2003 omnibus appropriations bill limited spending on the Conservation Security Program.

Including crop insurance and the new conservation programs, total mandatory outlays are $195 billion over fiscal years 2003-2012. Again, this deterministic estimate is likely to be exceeded because of the asymmetric effects of likely variability in production and prices.

U.S. Net Government Outlays

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	(Million U.S. Dollars, Fiscal Year)										
Feed Grains											
Corn	2,959	1,137	4,034	4,354	3,919	3,365	2,823	3,073	2,950	2,877	2,780
Sorghum	207	126	358	419	392	345	289	293	275	260	246
Barley	97	93	193	217	204	187	185	181	180	173	168
Oats	7	6	13	14	13	11	10	9	8	8	8
Food Grains											
Wheat	1,190	1,116	2,070	2,072	1,987	1,918	1,765	1,735	1,640	1,525	1,440
Rice	1,084	1,241	1,311	1,240	1,200	1,185	1,165	1,126	1,082	1,035	996
Oilseeds											
Soybeans	3,447	1,261	1,948	2,191	1,570	1,141	958	982	1,034	1,119	1,204
Peanuts	129	1,399	380	223	199	198	159	207	221	236	249
Other Oilseeds	87	30	91	68	60	59	59	59	59	66	68
Other Commodities											
Upland Cotton	3,307	2,994	2,906	2,930	2,896	2,674	2,571	2,484	2,371	2,164	1,959
Sugar	-130	-83	1	1	1	1	1	1	1	1	1
Dairy	614	2,586	1,524	1,501	580	268	272	260	244	226	210
CCC Conservation											
Conservation Reserve	1,785	1,787	1,824	1,912	1,945	1,979	2,147	2,289	2,194	2,208	2,190
Other CCC Conservation	286	293	201	94	69	42	15	9	5	3	2
Other											
Disaster Payments, NAP	414	241	231	235	234	234	234	234	234	234	234
Other Net Costs	198	429	397	473	535	651	677	754	843	840	837
Net CCC Outlays	15,680	14,658	17,483	17,945	15,805	14,259	13,330	13,696	13,343	12,974	12,593
FSRIA Conservation	215	611	921	1,441	1,814	2,038	2,142	2,310	2,515	2,711	2,912
CCC + FSRIA Conservation	15,895	15,269	18,404	19,386	17,619	16,297	15,472	16,006	15,858	15,685	15,506
Crop Insurance	2,952	3,696	2,760	2,783	2,844	2,892	2,934	2,976	2,999	3,033	3,069
Total Mandatory Outlays	18,847	18,964	21,163	22,169	20,464	19,189	18,406	18,982	18,857	18,719	18,575

Note: "FSRIA Conservation" denotes mandatory spending on conservation programs authorized by the 2002 farm bill that is not included in reported CCC spending. Figures do not include effects of the FY 2003 omnibus appropriations bill. These deterministic estimates of government outlays average approximately $3 billion per year less than the mean of results obtained from stochastic analysis.

U.S. Cash Receipts from Farm Marketings

Cash receipts from livestock marketings fell by $10.6 billion in 2002, primarily because of lower prices for cattle, hogs, poultry, and milk. Projected price increases in 2003 boost receipts for cattle, hogs, and poultry, but low milk prices continue to depress dairy sector receipts in 2003.

Projected cattle sector receipts continue to increase with cattle prices until 2005. The subsequent downside of the cattle price cycle results in lower cattle receipts during the remainder of the projection period.

Likewise, hog receipts from marketings also generally reflect movements in projected barrow and gilt prices. While pork production and prices continue to exhibit cyclical behavior, production and receipts generally increase over time.

Slower growth in projected poultry production means that poultry receipts grow less rapidly during the projection period than they did over the last 10 years.

Projected dairy sector receipts grow over time, as both milk production and milk prices slowly increase. However, even the projected receipts for 2012 remain below those recorded in 2001, when milk prices were substantially higher than the prices projected in the baseline.

After falling by $19 billion between 1997 and 1999, crop sector receipts grow steadily from 2000 through 2012. The increase is broadly based, with increases in all the major crops during the projection period.

For grains and oilseeds, reduced production in 2002 was more than offset by price increases, leading to an increase in crop receipts in calendar years 2002 and 2003. Receipts for wheat, corn, and oilseeds are essentially flat in 2004, as effects of increased production and lower prices cancel each other.

Low prices contributed to reduced receipts for both cotton and rice in 2002. As prices recover, projected cotton and rice receipts increase but remain well below past peaks.

Receipts from other crops, including fruits, vegetables, and nursery crops, continue to grow at a steady pace during the projection period. These other crops account for almost half of crop cash receipts by 2012.

U.S. Cash Receipts from Farming

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Farm Marketings						(Billion U.S. Dollars)					
and CCC Loans	193.87	202.94	207.87	212.31	213.91	215.32	217.11	220.58	224.55	228.90	231.53
Crops	98.07	101.95	103.59	105.92	108.54	111.06	113.51	115.85	118.14	120.50	122.82
Feed Grains and Hay	24.13	25.30	25.47	25.67	26.38	27.07	27.65	28.20	28.67	29.18	29.62
Corn	18.16	19.24	19.38	19.68	20.35	20.96	21.47	21.96	22.35	22.79	23.16
Sorghum	0.95	1.02	1.11	1.11	1.14	1.16	1.17	1.18	1.20	1.21	1.22
Barley	0.50	0.53	0.54	0.54	0.55	0.55	0.55	0.55	0.56	0.56	0.56
Oats	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Hay	4.44	4.44	4.36	4.25	4.26	4.32	4.38	4.43	4.49	4.55	4.59
Food Grains	6.64	7.37	7.45	7.59	7.70	7.87	7.99	8.12	8.31	8.49	8.66
Wheat	5.84	6.47	6.50	6.57	6.64	6.78	6.87	6.97	7.11	7.25	7.37
Rice	0.78	0.88	0.94	1.00	1.03	1.06	1.10	1.13	1.17	1.22	1.27
Rye	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Oilseeds	15.03	15.38	15.31	15.90	16.44	16.77	17.00	17.11	17.16	17.24	17.34
Cotton	4.04	4.57	4.89	5.08	5.05	5.04	5.14	5.27	5.38	5.50	5.61
Sugar	2.12	2.23	2.27	2.28	2.30	2.31	2.33	2.35	2.38	2.40	2.43
Other Crops *	46.11	47.10	48.21	49.41	50.68	52.01	53.39	54.80	56.24	57.69	59.17
Livestock and Products	95.80	100.99	104.27	106.39	105.37	104.26	103.60	104.73	106.41	108.40	108.71
Red Meats	48.37	52.29	54.63	55.73	53.57	51.62	50.12	50.49	51.24	52.19	51.50
Cattle, Calves	38.11	41.09	42.51	42.97	41.55	39.81	38.64	38.08	38.02	38.24	38.45
Hogs	9.85	10.80	11.71	12.35	11.61	11.40	11.07	12.00	12.82	13.55	12.64
Sheep, Lambs	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41	0.41
Dairy Products	20.34	20.69	20.98	21.23	21.77	22.06	22.49	22.74	23.10	23.51	23.90
Poultry, Eggs	23.32	24.28	24.95	25.71	26.30	26.87	27.29	27.80	28.36	28.97	29.54
Broilers	15.44	16.22	16.66	17.22	17.66	18.08	18.37	18.74	19.15	19.61	20.05
Turkeys	2.69	2.78	2.84	2.91	2.96	3.01	3.05	3.09	3.14	3.20	3.25
Chicken Eggs	4.47	4.54	4.68	4.79	4.87	4.95	5.03	5.11	5.19	5.26	5.33
Other Poultry	0.71	0.74	0.76	0.79	0.81	0.83	0.84	0.86	0.88	0.90	0.92
Other Livestock †	3.77	3.73	3.72	3.73	3.72	3.71	3.70	3.70	3.71	3.73	3.76
Government Payments	13.41	17.83	17.23	16.82	14.65	13.09	13.87	13.63	13.59	13.32	13.24
Total Cash Receipts	207.28	220.77	225.10	229.13	228.56	228.42	230.98	234.21	238.14	242.22	244.77

* Includes tobacco, vegetables and melons, fruits and tree nuts, and other crops.

† Includes horses, mules, and aquaculture.

U.S. Farm Production Expenses

Farm production expenses in 2002 declined marginally from 2001 according to current estimates. Lower interest charges and reduced expenses for fertilizer and purchased livestock account for the decline.

Expenses are projected to increase by more than $5 billion in 2003, with cost increases across a broad range of categories. After 2003, total expenses grow by an average of 1.4% per year.

Lower grain prices contribute to a temporary decline in projected feed expenses in 2004, but feed costs increase with higher grain prices and increased livestock and poultry production in later years. The cost of purchased livestock generally reflects the cattle price cycle, peaking in 2005.

Much uncertainty surrounds the outlook for expenses related to fuel, fertilizer, and chemicals. When the baseline was prepared in January, Global Insight projected only a modest increase in 2003 fuel and oil prices and a decline in 2004.

Low interest rates have reduced interest expenditures, but the rate increase projected by Global Insight for 2004 translates into increased interest costs.

Contract and hired labor costs have grown rapidly over the last 10 years, and they are projected to be a major contributor to rising production costs during the projection period.

U.S. Farm Production Expenses

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Billion U.S. Dollars)						
Farm-Origin Inputs	49.98	51.83	51.58	52.54	53.06	53.20	53.56	54.07	54.63	55.48	56.39
Feed	26.70	27.61	26.56	27.03	27.90	28.79	29.47	30.00	30.47	31.02	31.57
Purchased Livestock	14.43	15.15	15.86	16.20	15.72	14.86	14.41	14.25	14.22	14.37	14.59
Seed	8.85	9.07	9.16	9.31	9.44	9.56	9.69	9.82	9.95	10.09	10.23
Manufactured Inputs	28.59	29.73	29.42	29.53	30.01	30.49	31.01	31.51	32.00	32.56	33.09
Fertilizer, Lime	9.71	10.36	10.41	10.26	10.38	10.47	10.59	10.72	10.82	10.94	11.09
Petroleum Fuel, Oils	6.94	7.19	6.68	6.74	6.90	7.06	7.20	7.34	7.48	7.65	7.78
Electricity	3.36	3.46	3.43	3.47	3.54	3.62	3.70	3.78	3.84	3.92	4.00
Pesticides	8.58	8.73	8.89	9.06	9.19	9.34	9.51	9.68	9.86	10.04	10.22
Interest Charges	12.89	13.10	13.79	13.85	13.84	13.75	13.73	13.74	13.77	13.83	13.89
Short-Term Interest	6.20	6.31	6.65	6.67	6.67	6.63	6.62	6.62	6.64	6.66	6.70
Real Estate Interest	6.69	6.79	7.14	7.17	7.17	7.12	7.11	7.12	7.13	7.16	7.20
Other Operating Exp.	67.86	69.46	71.06	72.92	74.59	76.11	77.70	79.27	80.88	82.55	84.24
Repair, Operation of Capital Items	11.25	11.40	11.55	11.73	11.89	12.05	12.22	12.37	12.53	12.70	12.86
Contract, Hired Labor	22.83	23.25	23.78	24.34	24.91	25.49	26.11	26.69	27.29	27.89	28.51
Machine Hire Custom Work	4.29	4.37	4.40	4.45	4.51	4.57	4.64	4.71	4.78	4.85	4.92
Marketing, Storage, and Transportation	7.39	7.62	8.01	8.26	8.39	8.40	8.45	8.51	8.57	8.65	8.73
Miscellaneous	22.09	22.82	23.32	24.13	24.89	25.60	26.29	26.99	27.72	28.46	29.22
Other Overhead Exp.	67.86	69.46	71.06	72.92	74.59	76.11	77.70	79.27	80.88	82.55	84.24
Capital Consumption	20.72	20.67	20.65	20.73	20.76	20.80	20.86	20.91	20.97	21.04	21.09
Property Taxes	7.13	7.26	7.38	7.49	7.59	7.70	7.82	7.93	8.05	8.16	8.27
Rent to Nonoperators	11.84	12.59	12.88	13.20	13.23	13.17	13.40	13.58	13.78	13.95	14.14
Production Expenses	199.00	204.65	206.76	210.26	213.08	215.23	218.08	221.01	224.08	227.57	231.12
Noncash Expenses	19.36	19.31	19.29	19.37	19.40	19.44	19.50	19.55	19.61	19.68	19.73
Labor Perquisites	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69	0.69
Net Cap Consumption	18.67	18.62	18.60	18.68	18.71	18.75	18.81	18.86	18.92	18.99	19.04
Op Dwelling Expenses	2.81	2.84	2.87	2.90	2.93	2.96	2.99	3.02	3.05	3.08	3.11
Cash Expenses	176.84	182.50	184.60	187.99	190.75	192.84	195.59	198.45	201.43	204.82	208.29

U.S. Net Farm Income

After a large increase in 2001, livestock receipts fell by $10.6 billion in 2002 because of lower prices for cattle, hogs, poultry, and milk. Increased livestock prices result in a recovery in livestock receipts in 2003.

Crop cash receipts grow steadily over the projection period, reaching $122 billion in 2012.

Government payments fell sharply in calendar year 2002, in part because higher grain and oilseed prices reduced payment rates, and in part because slow sign-up under the 2002 farm bill delayed some payments beyond January 1, 2003.

After declining in 2002, cash production expenses are projected to increase by 3% in 2003 and at a slower pace in subsequent years.

Net cash income fell dramatically in 2002 because the reductions in livestock receipts and government payments outweighed lower production costs. Net cash income recovers in 2003 and averages $58 billion per year between 2003 and 2012.

Net farm income also declined sharply in 2002; it recovers in 2003. Measured in nominal dollars, net farm income varies in a relatively narrow range around $48 billion per year between 2003 and 2012. In inflation-adjusted real dollars, net farm income declines after 2005.

The estimates 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. As with government outlays, a stochastic analysis would therefore result in a slightly higher (about $1.6 billion per year) average level of net farm income than that in the deterministic analysis reported here.

U.S. Farm Income Statistics

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Billion U.S. Dollars)						
1. Farm Receipts	209.61	219.38	224.84	229.85	232.01	233.99	236.34	240.38	244.91	249.83	253.03
Crops	98.07	101.95	103.59	105.92	108.54	111.06	113.51	115.85	118.14	120.50	122.82
Livestock	95.80	100.99	104.27	106.39	105.37	104.26	103.60	104.73	106.41	108.40	108.71
Farm-Related *	15.74	16.43	16.97	17.54	18.10	18.66	19.23	19.80	20.36	20.93	21.49
2. Government Payments	13.41	17.83	17.23	16.82	14.65	13.09	13.87	13.63	13.59	13.32	13.24
3. Gross Cash Income (1 + 2)	223.02	237.21	242.07	246.67	246.67	247.08	250.21	254.01	258.50	263.15	266.26
4. Nonmoney Income	11.24	11.56	12.23	12.40	12.44	12.44	12.50	12.62	12.79	12.98	13.09
5. Value of Inventory Change	-2.81	2.95	0.39	1.09	1.19	1.15	1.03	0.92	0.83	0.79	0.78
6. Gross Farm Income (3 + 4 + 5)	231.44	251.71	254.69	260.17	260.30	260.67	263.74	267.56	272.12	276.92	280.13
7. Cash Expenses †	176.84	182.50	184.60	187.99	190.75	192.84	195.59	198.45	201.43	204.82	208.29
8. Total Expenses	199.00	204.65	206.76	210.26	213.08	215.23	218.08	221.01	224.08	227.57	231.12
9. Net Cash Income (3 - 7)	46.18	54.70	57.47	58.68	55.92	54.25	54.62	55.56	57.07	58.34	57.97
10. Realized Net Farm Income (3 + 4 - 8)	35.25	44.12	47.54	48.82	46.03	44.29	44.63	45.62	47.21	48.56	48.23
11. Net Farm Income (6 - 8)	32.44	47.07	47.93	49.91	47.22	45.44	45.66	46.55	48.04	49.35	49.01
Deflated (1997 $) ‡	29.93	42.48	42.30	43.03	39.81	37.45	36.79	36.66	36.97	37.05	35.89

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

U.S. Crop Insurance

The number of net acres insured rose to 216 million acres in 2002 and is expected to increase to 217 million acres in 2003 before declining slightly over the next ten years. The decline follows the general decline in planted area for the major crops.

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

Total premiums held at $2.9 billion in 2002. In 2003, total premium levels rise to $3 billion because of increases in buy-up participation and improving crop prices, and they continue to trend upward, reaching $3.33 billion in 2012.

Premium subsidies fell slightly in 2002, to $1.67 billion. The new premium subsidy structure took effect in the 2001 crop year. Producers moved to higher coverage levels in 2002, and this created the slight dip in premium subsidies because higher coverage levels come with lower premium subsidy percentages. Premium subsidies are expected to grow throughout the remainder of the projection period.

The drought of 2002 had a sizable impact on crop insurance. Crop year 2002 indemnities exceeded $4 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 $3.7 billion each year. By 2012, the federal government's total financial obligation to crop insurance reaches more than $4 billion.

Net outlays take underwriting costs and crop insurance revenues into account. They are equal to the sum of total obligations and underwriting costs minus producer-paid premiums. Net outlays are estimated at $3.7 billion for the 2003 fiscal year. The drought conditions throughout the United States in 2002 were the major contributors to the increase in net outlays. Outlays are expected to decline to $2.76 billion in 2004 and to rise steadily thereafter.

Budget authority is the amount the law allows the federal government to spend for a program. For crop insurance, it represents net outlays on a crop-year basis. Budget authority for the 2003 fiscal year rose to $3.93 billion. Budget authority projections follow the same pattern as that of net outlays.

U.S. Crop Insurance

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	(Million Acres)										
Eligible Acres	267.78	271.28	268.99	269.12	268.93	268.76	268.84	268.69	268.62	268.78	268.84
Net Acres Insured	215.67	216.97	215.26	215.41	215.24	215.02	215.07	214.94	214.86	214.96	214.99
Crop Insurance	(Percent)										
Participation Rate	80.54	79.98	80.03	80.04	80.04	80.01	80.00	79.99	79.99	79.98	79.97
	(Billion U.S. Dollars, Crop Year)										
Total Premiums	2.92	2.99	2.99	3.06	3.11	3.15	3.21	3.23	3.26	3.30	3.33
Producer-Paid Premiums	1.25	1.28	1.28	1.30	1.33	1.34	1.36	1.37	1.38	1.40	1.41
Premium Subsidies	1.67	1.71	1.71	1.75	1.79	1.81	1.84	1.85	1.87	1.90	1.92
Total Indemnities	4.14	2.99	2.99	3.06	3.11	3.15	3.21	3.23	3.26	3.30	3.33
Loss Ratio	1.42	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	3.92	4.62	3.70	3.73	3.81	3.87	3.92	3.98	4.00	4.05	4.09
Net Outlays	2.95	3.70	2.76	2.78	2.84	2.89	2.93	2.98	3.00	3.03	3.07
Budget Authority	2.82	3.93	2.76	2.77	2.84	2.89	2.93	2.97	3.00	3.03	3.07

U.S. Agricultural Exports

Total U.S. agricultural exports increased 2.6% by volume in 2001/02, rising to levels achieved in 1999/00 but still below the mark reached in 1995/96, a year followed by a downward trend. Despite the increase in volume, the value of U.S. exports increased only 1.1% in 2001/02 because of depressed agricultural prices and a decrease in the share of high-value products relative to the previous year. Increases in feed-grain prices and world demand drive the value of agricultural exports up by 5.3% in 2002/03 in spite of the decline in volume, and both export volume and value are expected to rise 1% to 3% annually during the second half of the baseline.

The value of U.S. exports increases 28.7% by 2012. Slightly more than half of the growth in value is explained by increases in the total volume of exports; the remainder is generated by strengthening prices.

In spite of an 8% decline in the quantity of exported oilseeds and oilseed products, the volume of U.S. exports rises 27.4 mmt over the baseline, with grains and feeds accounting for nearly 95% of the total growth.

A 26-mmt rise in grain and feed exports, predominantly corn and wheat, accounts for 28.8% of the total increase in export value. Indirect exports of corn—measured by the feed-grain equivalent of beef, pork, and poultry exports—reaches 7.2 mmt by 2012, an increase of 25% over 2001/02 levels. Together, direct and indirect exports of corn increase by almost 18.5 mmt.

Growth in high-value agricultural exports accounts for 70% of the $15.3 billion increase in the value of U.S. agricultural exports over the baseline. Almost 49% of the growth in high-value exports is accounted for by increases in the value of horticulture and other exports.

The value of animal and animal-product exports rises 35% over the baseline, accounting for 27% of the total growth in the value of U.S. exports. Almost 40% of the increase in the value of animal-product exports comes from beef and pork exports.

Quantity of U.S. Agricultural Exports

	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12
	(Thousand Metric Tons, Fiscal Year)										
Animals and Animal Products	6,942	6,891	6,882	6,954	7,045	7,171	7,325	7,493	7,682	7,883	8,097
Grains and Feeds	98,756	96,989	99,503	102,165	106,725	110,878	115,000	117,848	119,979	122,141	124,702
Wheat (Unmilled and Flour)	25,816	25,028	25,495	27,423	27,606	27,626	27,857	27,916	28,124	28,390	28,617
Rice (Paddy Milled)	3,509	3,770	3,561	3,520	3,505	3,499	3,485	3,461	3,420	3,357	3,293
Feed Grains and Products	55,039	52,866	54,516	54,923	58,970	62,626	65,423	67,828	69,484	71,265	73,510
Other Grains and Feeds	14,392	15,325	15,932	16,300	16,645	17,127	18,235	18,643	18,951	19,130	19,281
Oilseeds and Products	40,116	34,769	34,728	36,990	37,849	37,917	37,762	37,751	37,602	37,553	37,442
Cotton (excl. Linters)	2,166	2,098	2,051	1,994	2,035	2,015	2,028	2,051	2,076	2,102	2,126
Other Products	9,285	9,146	9,569	9,982	10,442	10,820	11,166	11,464	11,715	11,979	12,242
Total	157,264	149,894	152,733	158,085	164,097	168,801	173,280	176,608	179,054	181,659	184,609

Value of U.S. Agricultural Exports

	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12
	(Million U.S. Dollars, Fiscal Year)										
Bulk Commodities *	19,599	21,320	20,170	20,940	21,854	22,507	23,050	23,416	23,668	24,000	24,334
High-Value Products †	33,695	34,790	35,970	37,205	38,200	38,905	39,799	40,830	42,031	43,262	44,302
Animals and Animal Products	11,634	11,754	12,469	12,946	13,107	13,202	13,452	13,867	14,491	15,142	15,723
Meat and Meat Products	5,113	5,044	5,466	5,689	5,638	5,529	5,548	5,731	6,082	6,440	6,711
Poultry and Poultry Products	2,279	2,181	2,297	2,348	2,419	2,487	2,554	2,617	2,696	2,791	2,890
Dairy Products	1,031	1,024	993	996	997	998	1,002	1,002	1,004	1,006	1,008
Hides and Skins	1,776	1,969	2,131	2,281	2,381	2,496	2,626	2,766	2,914	3,065	3,223
Other Animal Products	1,435	1,537	1,582	1,632	1,673	1,691	1,721	1,751	1,795	1,840	1,891
Grains and Feeds	14,131	15,696	14,821	15,256	15,924	16,525	17,089	17,492	17,819	18,188	18,553
Wheat (Unmilled and Flour)	3,623	4,514	3,968	4,303	4,368	4,402	4,515	4,540	4,623	4,728	4,811
Rice (Paddy Milled)	733	754	758	786	802	816	828	842	851	856	860
Coarse Grains	5,660	6,313	5,907	5,955	6,474	6,995	7,334	7,668	7,861	8,117	8,377
Corn	4,581	5,269	4,923	4,948	5,435	5,925	6,221	6,523	6,689	6,921	7,155
Other Feed Grains	1,079	1,044	984	1,007	1,040	1,070	1,113	1,145	1,173	1,196	1,222
Feeds and Fodders	4,115	4,115	4,189	4,212	4,280	4,312	4,412	4,442	4,483	4,488	4,504
Oilseeds and Products	9,745	9,719	9,121	9,634	10,053	10,228	10,260	10,254	10,185	10,144	10,097
Soybeans	5,468	5,624	5,349	5,684	5,930	5,983	5,961	5,924	5,849	5,812	5,782
Soybean Meal	1,276	1,021	895	983	1,064	1,127	1,156	1,171	1,178	1,178	1,167
Soybean Oil	454	530	407	434	474	511	533	549	556	558	558
Other Oilseeds and Products	2,547	2,544	2,470	2,533	2,585	2,607	2,611	2,610	2,601	2,596	2,591
Tobacco, Unmanufactured	1,147	1,418	1,441	1,456	1,466	1,472	1,474	1,476	1,479	1,481	1,484
Cotton and Linters	2,052	2,444	2,557	2,559	2,639	2,591	2,663	2,750	2,836	2,925	3,015
Horticulture and Oth. Products	14,585	15,080	15,730	16,294	16,864	17,395	17,910	18,407	18,889	19,382	19,764
Total	53,294	56,111	56,139	58,145	60,054	61,412	62,849	64,246	65,699	67,262	68,636

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

† High-value is total exports minus bulk commodities.

World Wheat

World Wheat

Because of less area, lower world stocks, and sustained demand, the world wheat price increased considerably in 2002/03, to $162.1 per mt. With recovery in area and production, the world wheat price decreases 18% in 2003/04, to $136.3 per mt. The decrease in the stocks-to-use ratio maintains an upward pressure on the wheat price after that. The Gulf FOB wheat price is projected to grow 1.1% annually after 2004/05. The stocks-to-use ratio steadily declines, reaching 26.4% by 2012/13.

In 2002/03, world wheat area totals 212.2 mha, marking a record low. Fueled by the recovery in price and rebounds in Australia and Canada, world wheat area is projected to increase by 8.7 mha in 2003/04. Over the next ten years, world area decreases slightly. Thus, the increase of 101.3 mmt in world wheat production is projected to come primarily from yield growth.

World wheat net trade is projected to grow 3.6% annually, reaching 104.2 mmt by 2012/13. Growth in imports from developing Asian and Middle Eastern countries accounts for most of this increase because of rising demand and limited potential to increase production.

With its recovery in area and yields in 2002/03, the EU produces 103.7 mmt, with an annual growth rate of 1.1% over the next ten years. In 2003/04, a slight decrease in wheat area is projected because of lower gross returns of the grains-to-oilseeds payment ratio. From 2003/04 on, most of the production increase comes from yield growth, as only limited area substitutions are expected. By 2012/13, EU exports reach 11.5 mmt, growing around 7% over the baseline period, while in the middle of the period the EU is projected to subsidize wheat exports.

Boosted mainly by enhanced competitiveness on the world market, yield growth, and low domestic demand, Argentine production grows 4% annually, reaching 19.1 mmt in 2012/13. Exports increase steadily, reaching 13.8 mmt in 2012/13, allowing Argentina to capture a higher market share.

Canadian wheat area and yields are projected to recover in 2003/04 from the effects of the drought. This boosts production to 22.7 mmt in 2003/04. Production then grows 4.2% annually, reaching 32.9 mmt by 2012/13. Canadian net exports increase by 13.6 mmt over the projection period, totaling 21.3 mmt in 2012/13.

Australia’s production of wheat is projected to reach 22.4 mmt in 2003/04, as area and yields recover from unfavorable weather conditions, increasing to 25.5 mmt in 2012/13. Exports follow the same path, reaching 17.4 mmt in 2012/13.

Because of its accession to the WTO, China, as well as other newly industrialized East Asian countries, shows the strongest growth in net imports. In 2003/04, China becomes a net importer of wheat, though a small one because of low demand and decreasing stocks. Imports increase rapidly after that because of higher demand. Imports decrease after 2007/08, mainly because of depreciating currency. China’s net imports reach 4.7 mmt in 2012/13. India’s net exports increase in the first year of the baseline because of low demand. In the long run, net exports are expected to decrease as consumption outpaces production. Japan remains a steady-to-declining importer, as little growth potential is expected in food consumption.

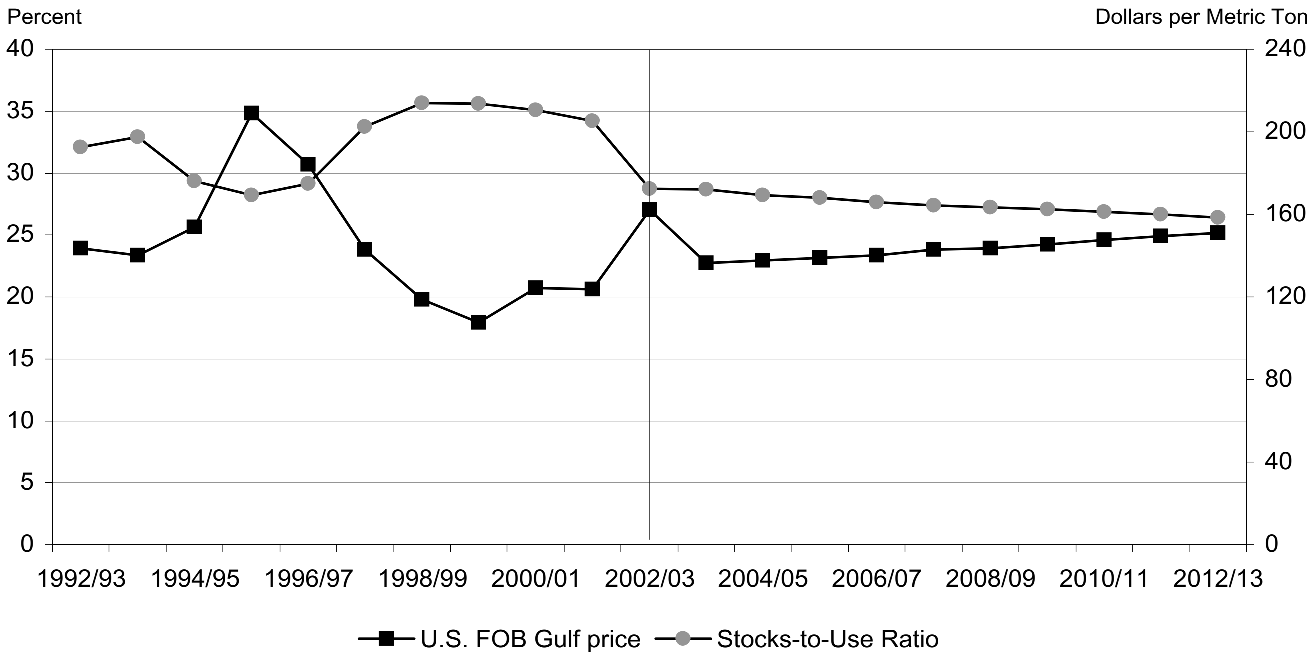
Among Latin American countries, Brazil is the largest market for wheat. Net imports reach 9.2 mmt in 2012/13. Increasing domestic consumption drives Mexican net imports of wheat up to 3 mmt in 2012/13.

African and Middle Eastern countries make up more than half of the market for wheat imports, and they are the second fastest growing market for wheat. Egypt’s net imports grow 2.4% annually, reaching 7.9 mmt in 2012/13, because of low prices and higher per capita consumption. Iran’s net imports grow 3.6% annually, reaching 4.8 mmt in 2012/13.

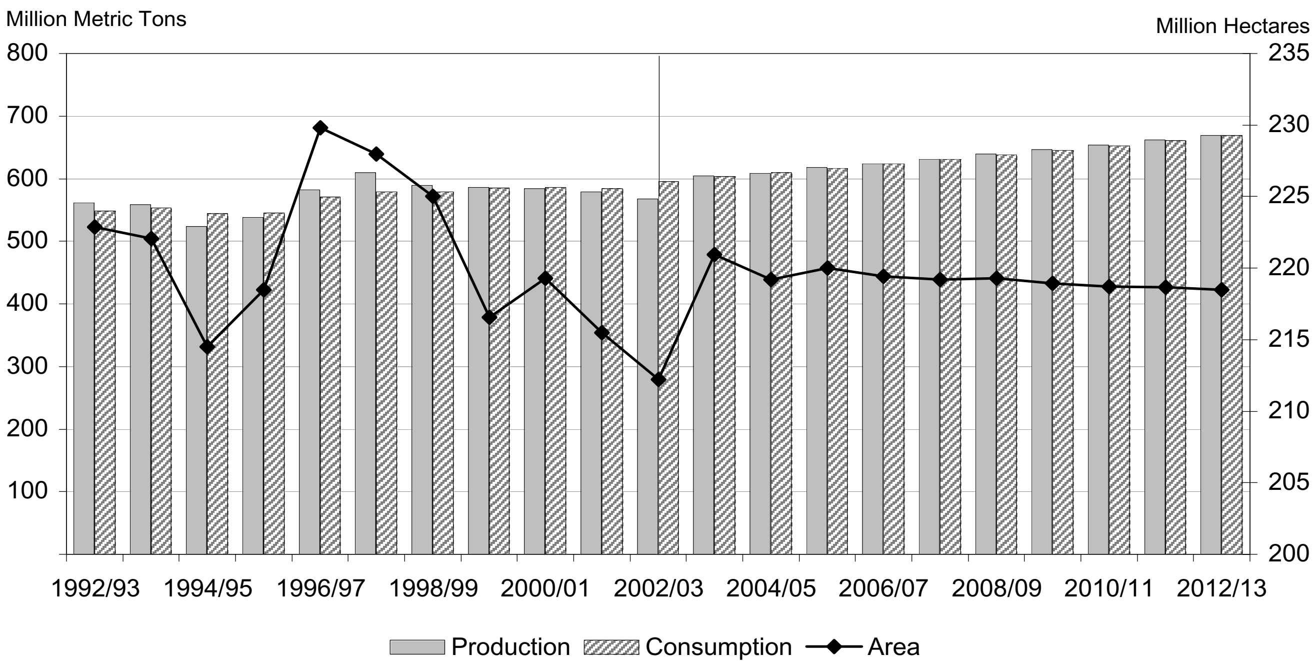
Wheat Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	8,290	8,480	10,137	11,357	11,890	12,190	12,595	12,953	13,219	13,520	13,801
Australia	6,850	15,020	16,865	17,767	17,905	17,955	17,879	17,814	17,722	17,599	17,454
Canada	7,700	11,388	13,338	14,406	15,360	16,371	17,519	18,324	19,343	20,341	21,346
Czech Republic	280	305	274	290	264	273	289	303	321	337	355
European Union	5,500	5,778	6,208	6,794	7,492	7,990	8,242	8,944	9,860	10,655	11,541
Hungary	1,100	1,378	1,427	1,386	1,329	1,281	1,255	1,228	1,202	1,177	1,150
Other Former Soviet Union	2,615	1,961	2,047	2,323	2,423	2,414	2,355	2,232	2,083	1,928	1,755
Russia	9,000	4,505	4,234	5,022	5,185	5,295	5,234	5,217	5,096	4,987	4,862
Ukraine	8,900	6,231	5,074	5,224	5,333	5,573	5,719	5,886	6,046	6,206	6,351
United States	23,133	21,948	24,577	24,864	24,669	24,955	24,903	25,019	25,240	25,422	25,566
Total Net Exports	73,368	76,994	84,181	89,433	91,852	94,297	95,990	97,919	100,131	102,172	104,181
Net Importers											
Algeria	4,800	5,124	5,090	5,165	5,221	5,241	5,302	5,333	5,369	5,406	5,447
Brazil	7,200	6,827	6,854	7,022	7,375	7,717	8,037	8,371	8,669	8,957	9,247
China	-500	290	3,792	6,639	6,434	6,808	6,182	5,698	5,481	5,235	4,763
Egypt	6,200	6,826	6,927	7,055	7,191	7,313	7,447	7,570	7,680	7,797	7,913
India	-4,950	-9,556	-7,953	-7,357	-6,859	-6,499	-6,072	-5,374	-4,795	-4,154	-3,417
Iran	3,000	5,011	5,155	5,167	5,146	4,940	4,923	4,897	4,858	4,831	4,812
Japan	5,350	5,365	5,356	5,360	5,391	5,398	5,418	5,419	5,414	5,408	5,405
Mexico	2,750	2,539	2,751	2,809	2,842	2,898	2,904	2,948	2,991	3,038	3,099
Morocco	2,900	2,962	2,979	3,049	3,093	3,135	3,163	3,157	3,144	3,134	3,118
Other Africa/Middle East	17,470	18,984	19,547	20,134	20,671	21,352	21,799	22,215	22,711	23,145	23,608
Other Asia	14,690	14,871	15,463	15,851	16,152	16,451	16,851	17,204	17,549	17,893	18,247
Other Eastern Europe	455	662	670	817	855	965	925	948	966	984	1,002
Other Latin America	8,835	9,135	9,429	9,714	9,985	10,173	10,367	10,551	10,731	10,902	11,074
Other Western Europe	435	409	420	430	435	434	436	437	435	435	436
Pakistan	-500	382	167	-14	186	93	146	136	108	86	66
Poland	0	205	426	370	415	406	445	450	456	462	476
South Korea	3,700	4,321	4,270	4,242	4,248	4,277	4,367	4,469	4,598	4,759	4,952
Taiwan	990	1,102	1,103	1,112	1,123	1,132	1,145	1,154	1,164	1,175	1,184
Tunisia	1,700	1,934	1,978	2,015	2,051	2,069	2,106	2,130	2,152	2,176	2,203
Rest of World	640	1,398	1,555	1,651	1,694	1,792	1,897	2,003	2,248	2,297	2,341
Residual	-1,797	-1,797	-1,797	-1,797	-1,797	-1,797	-1,797	-1,797	-1,797	-1,797	-1,797
Total Net Imports	73,368	76,994	84,181	89,433	91,852	94,297	95,990	97,919	100,131	102,172	104,181
Wheat Prices					(U.S. Dollars per Metric Ton)						
U.S. FOB Gulf	162.09	136.34	137.65	139.02	140.18	143.05	143.61	145.43	147.67	149.34	150.91
Canadian Wheat Board	175.27	155.83	157.87	159.35	160.76	163.61	164.52	166.47	168.82	170.68	172.45
AWB Limited Export Quote	169.92	153.88	149.64	150.73	151.63	154.33	155.31	156.96	159.22	161.04	162.66
European Union Market	106.52	119.70	124.54	126.68	130.29	130.02	127.41	127.64	128.01	123.19	123.55

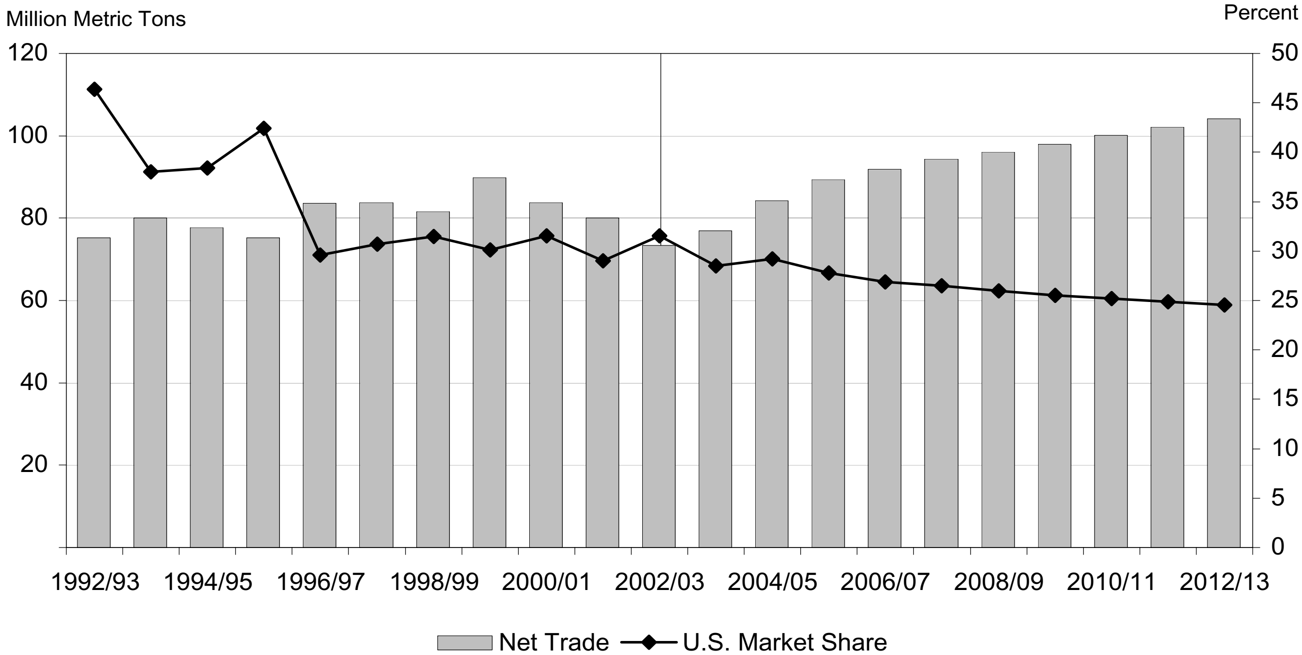
World Wheat Stocks-to-Use Ratio Versus Price



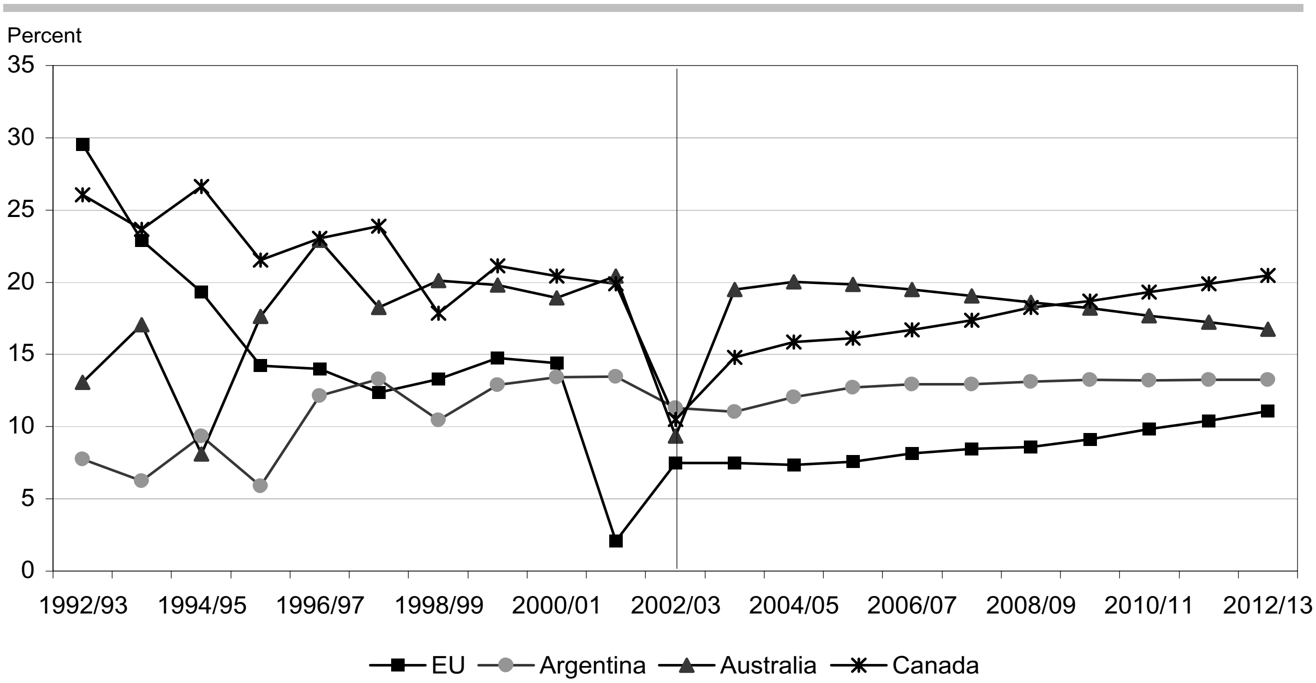
World Wheat Area Harvested, Production, and Consumption



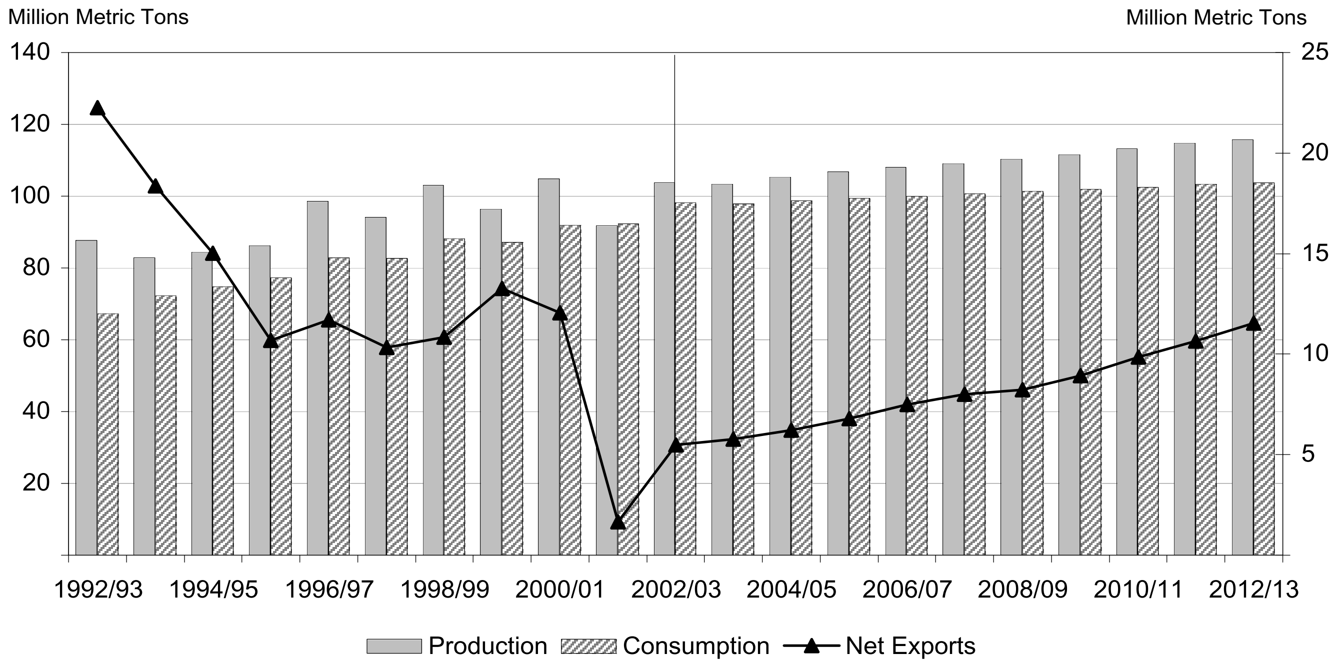
World Wheat Trade and U.S. Market Share



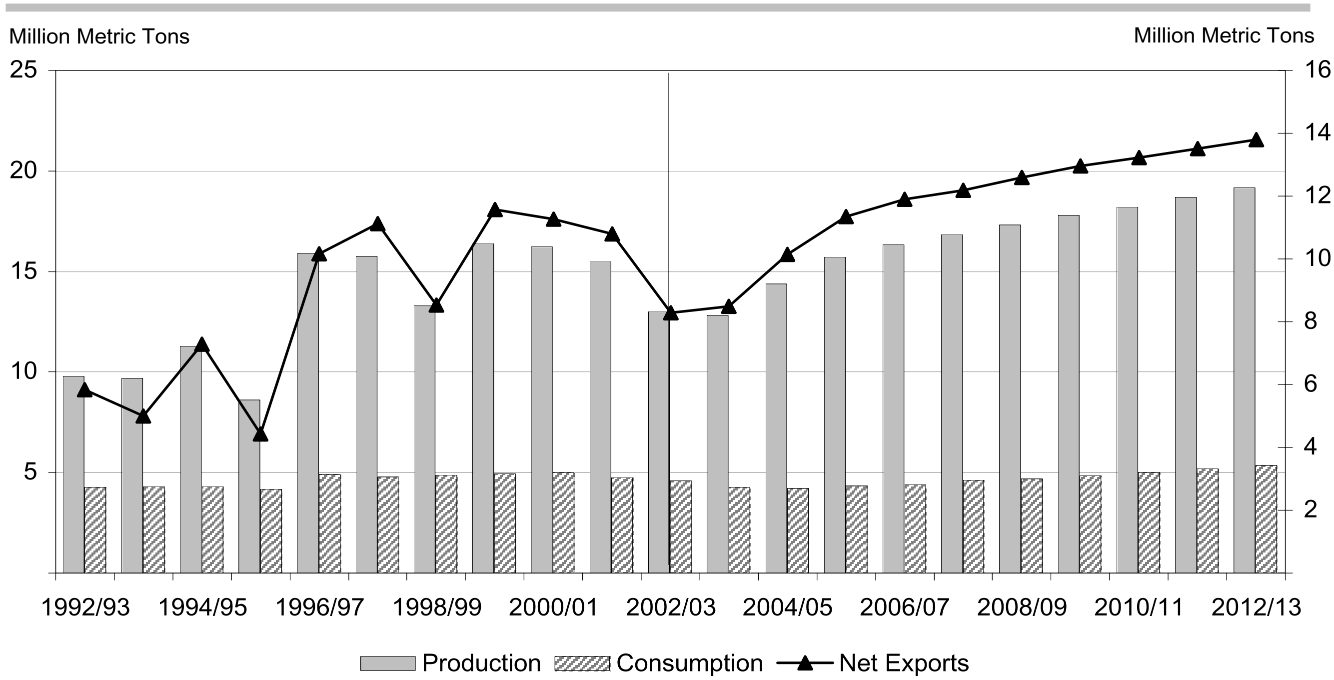
Wheat Market Shares



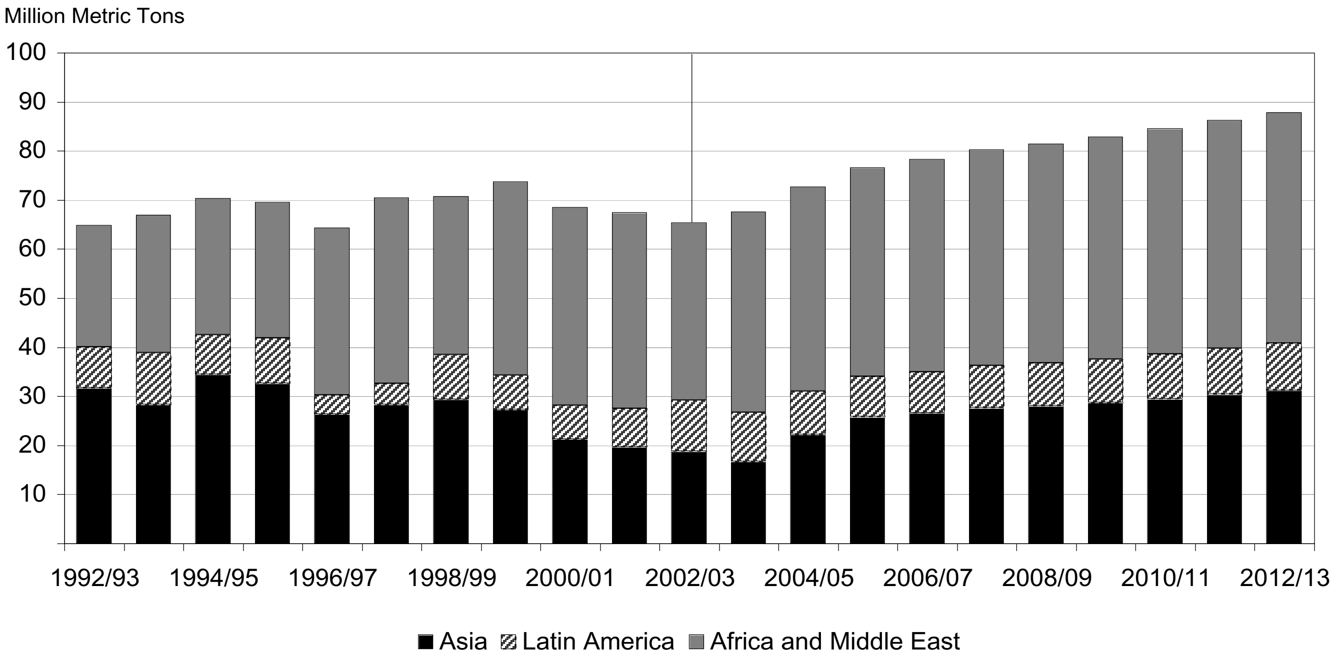
EU Wheat Supply and Utilization



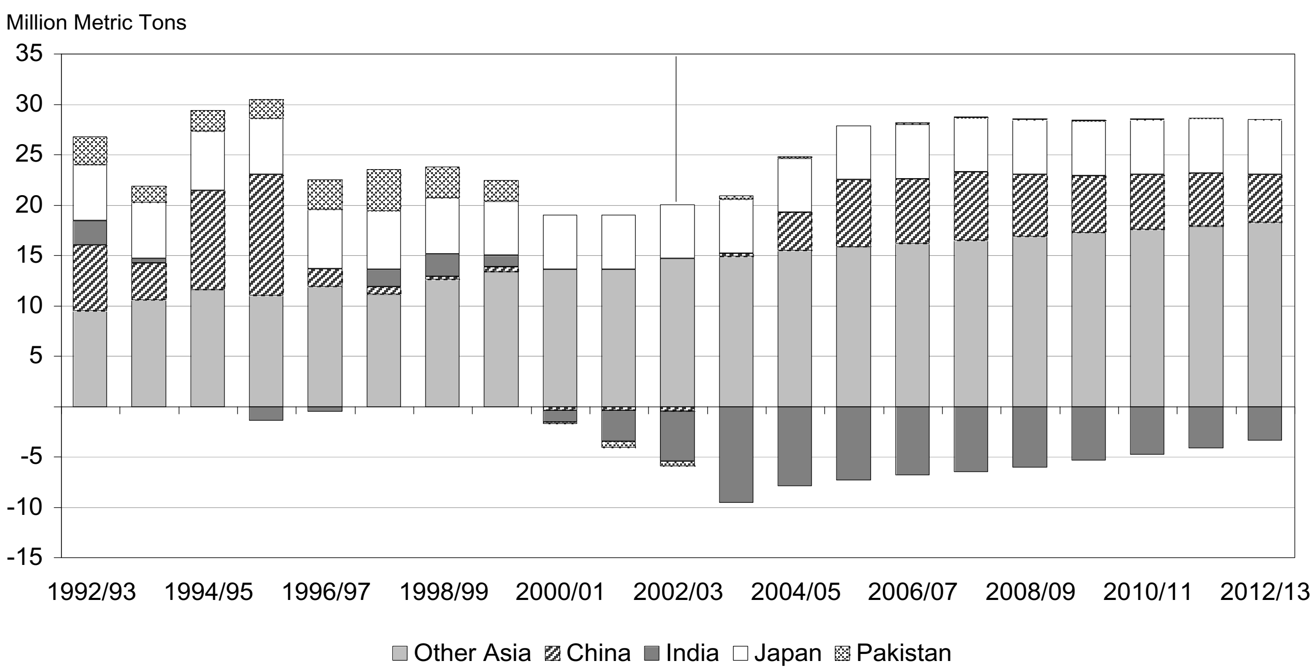
Argentine Wheat Supply and Utilization



Wheat Net Imports by Major Regions



Asian Wheat Net Imports



World Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	212,223	220,925	219,189	220,001	219,439	219,202	219,288	218,947	218,693	218,681	218,482
					(Metric Tons per Hectare)						
Yield	2.67	2.74	2.78	2.81	2.84	2.88	2.92	2.95	2.99	3.03	3.06
					(Thousand Metric Tons)						
Production	567,508	604,565	608,659	618,047	624,219	631,407	639,556	646,532	653,694	661,768	668,863
Beginning Stocks	199,795	171,555	172,967	172,059	172,782	172,546	172,930	173,945	174,790	175,399	176,131
Domestic Supply	767,303	776,120	781,626	790,106	797,001	803,952	812,486	820,477	828,484	837,167	844,994
Feed Use	117,267	118,694	118,228	119,151	120,509	121,382	122,900	123,965	125,218	126,923	128,318
Food and Other	478,481	484,459	491,340	498,173	503,947	509,641	515,641	521,723	527,867	534,113	540,229
Ending Stocks	171,555	172,967	172,059	172,782	172,546	172,930	173,945	174,790	175,399	176,131	176,447
Domestic Use	767,303	776,120	781,626	790,106	797,001	803,952	812,486	820,477	828,484	837,167	844,994
Trade *	73,368	76,994	84,181	89,433	91,852	94,297	95,990	97,919	100,131	102,172	104,181
						(Percent)					
Stocks-to-Use Ratio	28.71	28.68	28.23	27.99	27.63	27.40	27.24	27.07	26.86	26.64	26.39

* Excludes intraregional trade.

U.S. Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	18,542	21,612	20,958	20,910	20,834	20,761	20,808	20,725	20,740	20,776	20,807
					(Metric Tons per Hectare)						
Yield	2.37	2.74	2.76	2.78	2.80	2.81	2.83	2.84	2.86	2.87	2.89
					(Thousand Metric Tons)						
Production	43,992	59,194	57,873	58,091	58,244	58,390	58,855	58,945	59,308	59,722	60,124
Beginning Stocks	21,150	11,364	15,720	16,336	16,458	16,475	16,388	16,459	16,423	16,405	16,430
Domestic Supply	65,142	70,558	73,593	74,427	74,702	74,864	75,243	75,403	75,730	76,127	76,554
Feed Use	2,722	5,032	4,565	4,710	4,963	4,771	4,972	4,897	4,850	4,852	4,904
Food and Other	27,923	27,754	28,116	28,394	28,595	28,750	28,910	29,065	29,235	29,424	29,618
Ending Stocks	11,364	15,720	16,336	16,458	16,475	16,388	16,459	16,423	16,405	16,430	16,466
Domestic Use	42,009	48,506	49,017	49,562	50,033	49,909	50,340	50,385	50,491	50,705	50,988
Net Trade	23,133	21,948	24,577	24,864	24,669	24,955	24,903	25,019	25,240	25,422	25,566

Algerian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,400	1,411	1,430	1,438	1,433	1,450	1,451	1,455	1,456	1,459	1,461
					(Metric Tons per Hectare)						
Yield	0.79	0.97	0.99	1.00	1.02	1.04	1.06	1.08	1.10	1.12	1.13
					(Thousand Metric Tons)						
Production	1,100	1,366	1,411	1,445	1,466	1,510	1,539	1,569	1,598	1,629	1,657
Beginning Stocks	1,781	1,281	1,323	1,351	1,357	1,363	1,360	1,368	1,371	1,371	1,374
Domestic Supply	2,881	2,647	2,734	2,795	2,823	2,873	2,899	2,938	2,969	3,000	3,032
Feed Use	50	50	50	50	50	50	50	50	50	50	50
Food and Other	6,350	6,397	6,423	6,553	6,631	6,704	6,783	6,850	6,917	6,981	7,051
Ending Stocks	1,281	1,323	1,351	1,357	1,363	1,360	1,368	1,371	1,371	1,374	1,378
Domestic Use	7,681	7,771	7,824	7,960	8,044	8,114	8,201	8,271	8,338	8,406	8,479
Net Trade	-4,800	-5,124	-5,090	-5,165	-5,221	-5,241	-5,302	-5,333	-5,369	-5,406	-5,447

Argentine Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	5,900	5,534	6,071	6,499	6,609	6,681	6,734	6,794	6,824	6,874	6,916
					(Metric Tons per Hectare)						
Yield	2.20	2.32	2.37	2.42	2.47	2.52	2.57	2.62	2.67	2.72	2.77
					(Thousand Metric Tons)						
Production	13,000	12,822	14,373	15,713	16,313	16,828	17,300	17,797	18,222	18,699	19,165
Beginning Stocks	550	660	713	743	763	774	785	788	786	782	778
Domestic Supply	13,550	13,482	15,087	16,457	17,076	17,603	18,085	18,586	19,008	19,481	19,942
Feed Use	50	46	45	46	47	49	50	51	51	51	52
Food and Other	4,550	4,243	4,161	4,290	4,363	4,579	4,652	4,796	4,956	5,132	5,316
Ending Stocks	660	713	743	763	774	785	788	786	782	778	773
Domestic Use	5,260	5,002	4,949	5,100	5,185	5,413	5,491	5,633	5,789	5,961	6,141
Net Trade	8,290	8,480	10,137	11,357	11,890	12,190	12,595	12,953	13,219	13,520	13,801

Australian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	10,300	12,069	12,790	13,131	13,090	13,021	12,924	12,823	12,720	12,612	12,495
					(Metric Tons per Hectare)						
Yield	0.97	1.86	1.88	1.90	1.92	1.94	1.96	1.98	2.00	2.02	2.04
					(Thousand Metric Tons)						
Production	10,000	22,416	24,019	24,930	25,123	25,260	25,338	25,405	25,463	25,505	25,529
Beginning Stocks	6,414	2,364	2,914	3,284	3,536	3,705	3,818	3,927	4,014	4,095	4,176
Domestic Supply	16,414	24,780	26,934	28,213	28,659	28,965	29,156	29,332	29,477	29,600	29,704
Feed Use	4,200	3,685	3,537	3,581	3,648	3,723	3,806	3,886	3,968	4,054	4,143
Food and Other	3,000	3,161	3,247	3,329	3,400	3,469	3,544	3,617	3,693	3,771	3,851
Ending Stocks	2,364	2,914	3,284	3,536	3,705	3,818	3,927	4,014	4,095	4,176	4,256
Domestic Use	9,564	9,760	10,068	10,446	10,753	11,010	11,277	11,518	11,755	12,001	12,250
Net Trade	6,850	15,020	16,865	17,767	17,905	17,955	17,879	17,814	17,722	17,599	17,454

Brazilian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,850	1,964	2,063	2,147	2,121	2,049	2,018	1,956	1,912	1,878	1,847
					(Metric Tons per Hectare)						
Yield	1.57	1.74	1.75	1.75	1.76	1.77	1.78	1.79	1.79	1.80	1.81
					(Thousand Metric Tons)						
Production	2,900	3,413	3,603	3,765	3,737	3,627	3,590	3,495	3,431	3,384	3,345
Beginning Stocks	900	900	902	923	959	997	1,022	1,047	1,066	1,082	1,098
Domestic Supply	3,800	4,313	4,504	4,688	4,696	4,624	4,612	4,542	4,497	4,467	4,443
Feed Use	350	368	382	401	419	434	451	466	480	494	509
Food and Other	9,750	9,872	10,054	10,350	10,655	10,885	11,150	11,380	11,603	11,832	12,068
Ending Stocks	900	902	923	959	997	1,022	1,047	1,066	1,082	1,098	1,112
Domestic Use	11,000	11,141	11,359	11,710	12,071	12,341	12,648	12,913	13,165	13,424	13,689
Net Trade	-7,200	-6,827	-6,854	-7,022	-7,375	-7,717	-8,037	-8,371	-8,669	-8,957	-9,247

Canadian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	8,600	10,147	10,186	10,273	10,359	10,419	10,570	10,562	10,661	10,773	10,863
					(Metric Tons per Hectare)						
Yield	1.83	2.24	2.33	2.42	2.50	2.59	2.68	2.77	2.86	2.94	3.03
					(Thousand Metric Tons)						
Production	15,700	22,718	23,702	24,810	25,932	26,999	28,322	29,233	30,445	31,717	32,937
Beginning Stocks	6,488	5,138	6,672	7,051	7,183	7,325	7,404	7,564	7,680	7,779	7,896
Domestic Supply	22,188	27,856	30,374	31,860	33,115	34,324	35,726	36,797	38,125	39,496	40,833
Feed Use	5,000	5,277	5,438	5,667	5,790	5,864	5,915	6,020	6,185	6,397	6,566
Food and Other	4,350	4,519	4,548	4,604	4,640	4,685	4,728	4,773	4,817	4,862	4,907
Ending Stocks	5,138	6,672	7,051	7,183	7,325	7,404	7,564	7,680	7,779	7,896	8,015
Domestic Use	14,488	16,468	17,036	17,454	17,755	17,953	18,207	18,474	18,782	19,154	19,487
Net Trade	7,700	11,388	13,338	14,406	15,360	16,371	17,519	18,324	19,343	20,341	21,346

Chinese Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	23,500	24,074	23,815	23,816	23,661	23,709	23,751	23,769	23,637	23,646	23,644
					(Metric Tons per Hectare)						
Yield	3.91	3.96	4.01	4.06	4.11	4.15	4.20	4.25	4.30	4.34	4.39
					(Thousand Metric Tons)						
Production	92,000	95,395	95,506	96,648	97,150	98,478	99,787	100,998	101,564	102,734	103,853
Beginning Stocks	76,588	61,974	52,975	47,671	45,973	44,044	43,236	42,527	41,878	40,983	40,276
Domestic Supply	168,588	157,369	148,480	144,319	143,122	142,522	143,023	143,525	143,442	143,718	144,129
Feed Use	7,000	5,081	4,579	4,542	4,676	4,835	5,011	5,163	5,300	5,435	5,570
Food and Other	99,114	99,604	100,023	100,443	100,836	101,259	101,667	102,181	102,640	103,242	103,811
Ending Stocks	61,974	52,975	47,671	45,973	44,044	43,236	42,527	41,878	40,983	40,276	39,511
Domestic Use	168,088	157,659	152,272	150,958	149,557	149,331	149,205	149,222	148,923	148,953	148,892
Net Trade	500	-290	-3,792	-6,639	-6,434	-6,808	-6,182	-5,698	-5,481	-5,235	-4,763

Czech Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	900	958	946	949	944	939	942	940	939	939	938
					(Metric Tons per Hectare)						
Yield	4.44	4.47	4.50	4.52	4.55	4.58	4.60	4.63	4.66	4.68	4.71
					(Thousand Metric Tons)						
Production	4,000	4,284	4,255	4,295	4,295	4,297	4,334	4,353	4,374	4,395	4,416
Beginning Stocks	1,228	1,198	1,321	1,383	1,422	1,455	1,464	1,479	1,489	1,500	1,511
Domestic Supply	5,228	5,482	5,575	5,678	5,717	5,752	5,798	5,832	5,863	5,894	5,927
Feed Use	2,000	2,067	2,131	2,184	2,224	2,255	2,281	2,301	2,317	2,332	2,347
Food and Other	1,750	1,790	1,787	1,782	1,774	1,760	1,750	1,738	1,726	1,715	1,703
Ending Stocks	1,198	1,321	1,383	1,422	1,455	1,464	1,479	1,489	1,500	1,511	1,522
Domestic Use	4,948	5,177	5,301	5,388	5,453	5,479	5,509	5,529	5,543	5,558	5,571
Net Trade	280	305	274	290	264	273	289	303	321	337	355

Egyptian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,008	1,021	1,017	1,018	1,019	1,019	1,022	1,023	1,026	1,028	1,031
					(Metric Tons per Hectare)						
Yield	6.10	6.22	6.33	6.44	6.56	6.67	6.79	6.90	7.01	7.13	7.24
					(Thousand Metric Tons)						
Production	6,150	6,346	6,438	6,561	6,683	6,802	6,937	7,061	7,196	7,331	7,468
Beginning Stocks	1,566	1,216	1,288	1,295	1,296	1,296	1,291	1,293	1,291	1,288	1,287
Domestic Supply	7,716	7,562	7,727	7,856	7,979	8,098	8,227	8,355	8,487	8,619	8,755
Feed Use	50	54	57	59	62	63	64	65	65	66	67
Food and Other	12,650	13,045	13,302	13,556	13,812	14,057	14,317	14,568	14,814	15,064	15,314
Ending Stocks	1,216	1,288	1,295	1,296	1,296	1,291	1,293	1,291	1,288	1,287	1,286
Domestic Use	13,916	14,388	14,653	14,911	15,169	15,411	15,674	15,924	16,167	16,416	16,667
Net Trade	-6,200	-6,826	-6,927	-7,055	-7,191	-7,313	-7,447	-7,570	-7,680	-7,797	-7,913

European Union Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	17,808	17,501	17,627	17,654	17,657	17,652	17,648	17,643	17,692	17,758	17,699
					(Metric Tons per Hectare)						
Yield	5.82	5.90	5.97	6.04	6.12	6.19	6.26	6.33	6.40	6.47	6.54
					(Thousand Metric Tons)						
Production	103,700	103,307	105,298	106,712	107,974	109,195	110,418	111,632	113,199	114,873	115,746
Beginning Stocks	11,182	11,185	10,932	11,311	11,844	12,264	12,828	13,563	14,293	15,180	15,949
Domestic Supply	114,882	114,492	116,230	118,022	119,818	121,459	123,246	125,195	127,491	130,053	131,695
Feed Use	53,280	52,989	53,529	53,890	54,331	54,679	55,175	55,516	55,819	56,464	56,711
Food and Other	44,917	44,793	45,181	45,494	45,731	45,962	46,265	46,443	46,633	46,985	47,094
Ending Stocks	11,185	10,932	11,311	11,844	12,264	12,828	13,563	14,293	15,180	15,949	16,349
Domestic Use	109,382	108,714	110,021	111,228	112,326	113,469	115,003	116,252	117,632	119,398	120,154
Net Trade	5,500	5,778	6,208	6,794	7,492	7,990	8,242	8,944	9,860	10,655	11,541

Hungarian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,100	1,082	1,063	1,054	1,036	1,024	1,020	1,015	1,011	1,007	1,002
					(Metric Tons per Hectare)						
Yield	3.55	3.80	3.82	3.84	3.86	3.88	3.90	3.92	3.94	3.96	3.98
					(Thousand Metric Tons)						
Production	3,900	4,113	4,061	4,047	4,000	3,974	3,977	3,980	3,983	3,988	3,989
Beginning Stocks	769	819	901	928	947	963	969	977	983	988	995
Domestic Supply	4,669	4,932	4,962	4,975	4,947	4,936	4,947	4,957	4,966	4,976	4,984
Feed Use	900	767	749	750	772	790	820	842	865	885	905
Food and Other	1,850	1,886	1,859	1,892	1,883	1,896	1,895	1,904	1,911	1,920	1,928
Ending Stocks	819	901	928	947	963	969	977	983	988	995	1,002
Domestic Use	3,569	3,554	3,535	3,589	3,618	3,655	3,692	3,729	3,764	3,799	3,834
Net Trade	1,100	1,378	1,427	1,386	1,329	1,281	1,255	1,228	1,202	1,177	1,150

Indian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	26,200	25,963	26,280	25,941	25,800	25,637	25,530	25,412	25,277	25,135	24,996
					(Metric Tons per Hectare)						
Yield	2.75	2.80	2.85	2.90	2.96	3.01	3.06	3.11	3.17	3.22	3.27
					(Thousand Metric Tons)						
Production	72,000	72,705	74,966	75,352	76,289	77,147	78,160	79,125	80,026	80,888	81,748
Beginning Stocks	26,000	28,000	28,098	29,063	29,269	29,381	29,398	29,418	29,508	29,559	29,605
Domestic Supply	98,000	100,705	103,064	104,415	105,559	106,529	107,558	108,543	109,534	110,448	111,352
Feed Use	600	609	659	711	764	799	816	820	822	825	832
Food and Other	64,450	62,443	65,388	67,077	68,554	69,832	71,252	72,840	74,358	75,864	77,433
Ending Stocks	28,000	28,098	29,063	29,269	29,381	29,398	29,418	29,508	29,559	29,605	29,671
Domestic Use	93,050	91,149	95,111	97,058	98,699	100,029	101,486	103,169	104,739	106,294	107,936
Net Trade	4,950	9,556	7,953	7,357	6,859	6,499	6,072	5,374	4,795	4,154	3,417

Iranian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	6,200	6,357	6,202	6,180	6,176	6,258	6,279	6,283	6,290	6,300	6,309
					(Metric Tons per Hectare)						
Yield	1.77	1.68	1.72	1.75	1.78	1.81	1.84	1.87	1.90	1.93	1.95
					(Thousand Metric Tons)						
Production	11,000	10,691	10,673	10,816	10,989	11,318	11,540	11,730	11,927	12,129	12,331
Beginning Stocks	1,772	972	1,120	1,164	1,186	1,196	1,193	1,203	1,208	1,206	1,207
Domestic Supply	12,772	11,663	11,793	11,980	12,175	12,515	12,732	12,934	13,134	13,336	13,538
Feed Use	300	317	321	323	324	323	324	324	324	324	324
Food and Other	14,500	15,236	15,464	15,638	15,801	15,939	16,128	16,298	16,462	16,636	16,818
Ending Stocks	972	1,120	1,164	1,186	1,196	1,193	1,203	1,208	1,206	1,207	1,207
Domestic Use	15,772	16,674	16,948	17,146	17,321	17,455	17,655	17,830	17,993	18,167	18,349
Net Trade	-3,000	-5,011	-5,155	-5,167	-5,146	-4,940	-4,923	-4,897	-4,858	-4,831	-4,812

Japanese Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	205	216	212	210	209	208	207	206	205	204	204
					(Metric Tons per Hectare)						
Yield	3.61	3.61	3.61	3.61	3.61	3.62	3.62	3.62	3.62	3.62	3.62
					(Thousand Metric Tons)						
Production	740	778	764	759	755	751	748	745	742	740	738
Beginning Stocks	1,700	1,700	1,775	1,837	1,896	1,959	2,019	2,081	2,140	2,194	2,245
Domestic Supply	2,440	2,478	2,539	2,596	2,651	2,710	2,767	2,825	2,882	2,934	2,983
Feed Use	400	372	346	320	309	301	292	282	272	263	257
Food and Other	5,690	5,697	5,712	5,740	5,775	5,788	5,812	5,823	5,830	5,834	5,839
Ending Stocks	1,700	1,775	1,837	1,896	1,959	2,019	2,081	2,140	2,194	2,245	2,291
Domestic Use	7,790	7,843	7,895	7,956	8,043	8,108	8,185	8,245	8,295	8,342	8,387
Net Trade	-5,350	-5,365	-5,356	-5,360	-5,391	-5,398	-5,418	-5,419	-5,414	-5,408	-5,405

Mexican Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	660	728	694	701	710	717	733	743	752	762	770
					(Metric Tons per Hectare)						
Yield	4.77	4.81	4.85	4.89	4.93	4.97	5.01	5.05	5.09	5.13	5.17
					(Thousand Metric Tons)						
Production	3,150	3,504	3,366	3,428	3,499	3,561	3,674	3,750	3,827	3,906	3,977
Beginning Stocks	856	856	877	889	894	893	887	880	870	860	849
Domestic Supply	4,006	4,360	4,242	4,317	4,393	4,455	4,561	4,630	4,697	4,765	4,826
Feed Use	200	193	197	204	214	226	237	245	252	259	265
Food and Other	5,700	5,830	5,907	6,028	6,128	6,240	6,348	6,463	6,577	6,696	6,821
Ending Stocks	856	877	889	894	893	887	880	870	860	849	838
Domestic Use	6,756	6,900	6,993	7,126	7,235	7,353	7,465	7,578	7,688	7,803	7,925
Net Trade	-2,750	-2,539	-2,751	-2,809	-2,842	-2,898	-2,904	-2,948	-2,991	-3,038	-3,099

Moroccan Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	2,600	2,690	2,643	2,638	2,637	2,640	2,650	2,657	2,668	2,681	2,693
					(Metric Tons per Hectare)						
Yield	1.27	1.29	1.31	1.33	1.35	1.37	1.39	1.41	1.43	1.45	1.47
					(Thousand Metric Tons)						
Production	3,300	3,468	3,461	3,507	3,558	3,614	3,682	3,745	3,813	3,885	3,956
Beginning Stocks	1,616	1,616	1,780	1,809	1,827	1,832	1,813	1,804	1,786	1,763	1,741
Domestic Supply	4,916	5,084	5,241	5,316	5,385	5,446	5,495	5,549	5,599	5,648	5,698
Feed Use	200	208	210	211	211	210	210	209	207	206	205
Food and Other	6,000	6,057	6,201	6,328	6,435	6,558	6,644	6,712	6,773	6,834	6,892
Ending Stocks	1,616	1,780	1,809	1,827	1,832	1,813	1,804	1,786	1,763	1,741	1,718
Domestic Use	7,816	8,046	8,220	8,366	8,478	8,581	8,658	8,707	8,743	8,782	8,816
Net Trade	-2,900	-2,962	-2,979	-3,049	-3,093	-3,135	-3,163	-3,157	-3,144	-3,134	-3,118

Other African/Middle Eastern Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	15,188	15,293	15,071	15,065	15,065	14,969	15,007	15,035	15,045	15,057	15,067
					(Metric Tons per Hectare)						
Yield	2.06	2.03	2.07	2.11	2.14	2.18	2.21	2.25	2.29	2.32	2.36
					(Thousand Metric Tons)						
Production	31,322	31,089	31,185	31,719	32,267	32,605	33,232	33,840	34,408	34,982	35,553
Beginning Stocks	8,122	9,492	10,019	10,109	10,183	10,248	10,293	10,355	10,403	10,446	10,489
Domestic Supply	39,444	40,581	41,204	41,828	42,450	42,853	43,525	44,195	44,811	45,427	46,042
Feed Use	2,260	2,300	2,304	2,309	2,314	2,316	2,320	2,322	2,325	2,327	2,329
Food and Other	45,162	47,246	48,338	49,471	50,559	51,596	52,649	53,685	54,752	55,756	56,791
Ending Stocks	9,492	10,019	10,109	10,183	10,248	10,293	10,355	10,403	10,446	10,489	10,530
Domestic Use	56,914	59,564	60,750	61,963	63,121	64,205	65,324	66,410	67,522	68,572	69,650
Net Trade	-17,470	-18,984	-19,547	-20,134	-20,671	-21,352	-21,799	-22,215	-22,711	-23,145	-23,608

Other Asian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	3,680	3,857	3,710	3,688	3,677	3,664	3,658	3,640	3,628	3,618	3,607
					(Metric Tons per Hectare)						
Yield	1.52	1.53	1.53	1.54	1.54	1.55	1.55	1.56	1.56	1.57	1.57
					(Thousand Metric Tons)						
Production	5,600	5,888	5,682	5,667	5,668	5,665	5,673	5,664	5,663	5,665	5,666
Beginning Stocks	2,056	2,826	2,946	2,960	2,973	2,991	3,001	3,019	3,032	3,043	3,056
Domestic Supply	7,656	8,714	8,628	8,627	8,641	8,656	8,674	8,683	8,695	8,709	8,722
Feed Use	1,900	1,931	1,924	1,933	1,936	1,938	1,942	1,944	1,946	1,948	1,951
Food and Other	17,620	18,707	19,206	19,571	19,866	20,167	20,565	20,911	21,255	21,598	21,950
Ending Stocks	2,826	2,946	2,960	2,973	2,991	3,001	3,019	3,032	3,043	3,056	3,068
Domestic Use	22,346	23,585	24,091	24,478	24,793	25,107	25,525	25,887	26,244	26,602	26,969
Net Trade	-14,690	-14,871	-15,463	-15,851	-16,152	-16,451	-16,851	-17,204	-17,549	-17,893	-18,247

Other Eastern European Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	5,085	5,113	5,042	5,028	5,009	4,978	4,993	4,986	4,979	4,973	4,966
					(Metric Tons per Hectare)						
Yield	2.67	2.83	2.85	2.87	2.89	2.91	2.93	2.95	2.97	2.99	3.01
					(Thousand Metric Tons)						
Production	13,587	14,477	14,378	14,439	14,485	14,495	14,637	14,717	14,795	14,877	14,955
Beginning Stocks	3,297	2,644	2,770	2,791	2,807	2,822	2,827	2,840	2,851	2,860	2,870
Domestic Supply	16,884	17,121	17,149	17,230	17,292	17,317	17,464	17,557	17,646	17,737	17,825
Feed Use	3,540	3,690	3,751	3,812	3,879	3,923	3,971	4,001	4,031	4,056	4,084
Food and Other	11,155	11,323	11,276	11,427	11,446	11,532	11,578	11,653	11,722	11,794	11,864
Ending Stocks	2,644	2,770	2,791	2,807	2,822	2,827	2,840	2,851	2,860	2,870	2,880
Domestic Use	17,339	17,783	17,818	18,047	18,147	18,282	18,389	18,505	18,612	18,721	18,828
Net Trade	-455	-662	-670	-817	-855	-965	-925	-948	-966	-984	-1,002

Other Former Soviet Union Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	16,599	16,801	16,486	16,502	16,498	16,488	16,491	16,479	16,478	16,479	16,478
					(Metric Tons per Hectare)						
Yield	1.62	1.52	1.53	1.54	1.55	1.56	1.56	1.57	1.58	1.59	1.59
					(Thousand Metric Tons)						
Production	26,845	25,598	25,249	25,403	25,528	25,643	25,778	25,891	26,019	26,152	26,281
Beginning Stocks	8,404	11,129	12,750	13,695	14,249	14,577	14,772	14,892	14,967	15,014	15,046
Domestic Supply	35,249	36,727	37,999	39,098	39,776	40,219	40,550	40,783	40,986	41,166	41,327
Feed Use	4,910	5,250	5,459	5,602	5,734	5,843	5,957	6,064	6,180	6,291	6,403
Food and Other	16,595	16,765	16,798	16,925	17,042	17,190	17,345	17,520	17,709	17,901	18,100
Ending Stocks	11,129	12,750	13,695	14,249	14,577	14,772	14,892	14,967	15,014	15,046	15,069
Domestic Use	32,634	34,766	35,952	36,776	37,353	37,805	38,194	38,551	38,903	39,238	39,572
Net Trade	2,615	1,961	2,047	2,323	2,423	2,414	2,355	2,232	2,083	1,928	1,755

Other Latin American Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,026	1,049	1,020	997	973	957	945	926	914	907	900
					(Metric Tons per Hectare)						
Yield	2.55	2.58	2.61	2.63	2.66	2.68	2.71	2.74	2.76	2.79	2.82
					(Thousand Metric Tons)						
Production	2,619	2,704	2,657	2,624	2,587	2,570	2,563	2,534	2,527	2,530	2,534
Beginning Stocks	992	1,034	1,096	1,128	1,148	1,163	1,172	1,181	1,188	1,194	1,199
Domestic Supply	3,611	3,738	3,754	3,752	3,736	3,733	3,735	3,715	3,715	3,723	3,733
Feed Use	315	335	343	350	354	357	360	363	365	366	368
Food and Other	11,097	11,442	11,712	11,967	12,204	12,376	12,561	12,716	12,888	13,060	13,235
Ending Stocks	1,034	1,096	1,128	1,148	1,163	1,172	1,181	1,188	1,194	1,199	1,204
Domestic Use	12,446	12,873	13,183	13,466	13,720	13,906	14,102	14,266	14,446	14,626	14,807
Net Trade	-8,835	-9,135	-9,429	-9,714	-9,985	-10,173	-10,367	-10,551	-10,731	-10,902	-11,074

Other Western European Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	166	186	179	178	177	177	177	177	177	177	177
					(Metric Tons per Hectare)						
Yield	5.39	5.43	5.46	5.50	5.53	5.57	5.60	5.64	5.67	5.71	5.74
					(Thousand Metric Tons)						
Production	895	1,008	979	977	979	983	991	995	1,001	1,009	1,015
Beginning Stocks	425	425	452	459	462	464	464	466	467	467	468
Domestic Supply	1,320	1,433	1,431	1,435	1,441	1,447	1,455	1,461	1,468	1,476	1,483
Feed Use	300	288	279	282	281	283	283	284	286	287	288
Food and Other	1,030	1,102	1,113	1,122	1,131	1,134	1,142	1,147	1,151	1,156	1,161
Ending Stocks	425	452	459	462	464	464	466	467	467	468	469
Domestic Use	1,755	1,842	1,851	1,866	1,876	1,881	1,891	1,898	1,904	1,911	1,919
Net Trade	-435	-409	-420	-430	-435	-434	-436	-437	-435	-435	-436

Pakistani Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	8,300	8,520	8,485	8,580	8,530	8,550	8,552	8,562	8,572	8,584	8,594
					(Metric Tons per Hectare)						
Yield	2.35	2.39	2.44	2.48	2.52	2.57	2.61	2.65	2.70	2.74	2.78
					(Thousand Metric Tons)						
Production	19,500	20,388	20,672	21,277	21,523	21,945	22,321	22,720	23,121	23,525	23,926
Beginning Stocks	2,201	1,451	1,737	1,720	1,730	1,764	1,760	1,782	1,802	1,815	1,831
Domestic Supply	21,701	21,839	22,409	22,997	23,253	23,709	24,081	24,502	24,922	25,340	25,757
Feed Use	400	413	408	411	412	412	413	414	414	414	415
Food and Other	19,350	20,071	20,449	20,841	21,263	21,630	22,032	22,423	22,802	23,181	23,561
Ending Stocks	1,451	1,737	1,720	1,730	1,764	1,760	1,782	1,802	1,815	1,831	1,847
Domestic Use	21,201	22,221	22,576	22,983	23,440	23,802	24,227	24,638	25,030	25,426	25,823
Net Trade	500	-382	-167	14	-186	-93	-146	-136	-108	-86	-66

Polish Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	2,550	2,648	2,593	2,619	2,599	2,598	2,595	2,593	2,592	2,590	2,589
					(Metric Tons per Hectare)						
Yield	3.65	3.58	3.61	3.63	3.66	3.68	3.71	3.73	3.76	3.78	3.81
					(Thousand Metric Tons)						
Production	9,300	9,485	9,354	9,512	9,506	9,568	9,620	9,679	9,738	9,797	9,858
Beginning Stocks	1,000	750	723	793	880	894	888	901	919	935	953
Domestic Supply	10,300	10,235	10,078	10,305	10,386	10,462	10,508	10,580	10,658	10,732	10,811
Feed Use	4,000	4,095	4,034	4,056	4,119	4,162	4,198	4,225	4,260	4,288	4,328
Food and Other	5,550	5,622	5,676	5,738	5,788	5,818	5,854	5,887	5,919	5,953	5,990
Ending Stocks	750	723	793	880	894	888	901	919	935	953	969
Domestic Use	10,300	10,440	10,503	10,674	10,801	10,868	10,953	11,031	11,114	11,194	11,287
Net Trade	0	-205	-426	-370	-415	-406	-445	-450	-456	-462	-476

Russian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	25,700	26,273	25,267	25,428	25,308	25,330	25,284	25,252	25,214	25,190	25,161
					(Metric Tons per Hectare)						
Yield	1.93	1.76	1.78	1.79	1.80	1.82	1.83	1.84	1.86	1.87	1.88
					(Thousand Metric Tons)						
Production	49,500	46,368	44,920	45,538	45,652	46,020	46,267	46,535	46,794	47,077	47,349
Beginning Stocks	6,400	6,400	6,931	7,078	7,139	7,188	7,279	7,422	7,560	7,677	7,791
Domestic Supply	55,900	52,768	51,852	52,616	52,791	53,208	53,545	53,956	54,354	54,753	55,141
Feed Use	17,500	17,911	17,433	17,255	17,200	17,256	17,358	17,444	17,648	17,855	18,079
Food and Other	23,000	23,421	23,107	23,200	23,219	23,378	23,532	23,735	23,934	24,120	24,295
Ending Stocks	6,400	6,931	7,078	7,139	7,188	7,279	7,422	7,560	7,677	7,791	7,904
Domestic Use	46,900	48,263	47,618	47,594	47,606	47,912	48,311	48,739	49,258	49,766	50,279
Net Trade	9,000	4,505	4,234	5,022	5,185	5,295	5,234	5,217	5,096	4,987	4,862

South Korean Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	3.00	3.00	3.01	3.01	3.01	3.01	3.02	3.02	3.02	3.02	3.03
					(Thousand Metric Tons)						
Production	3	3	3	3	3	3	3	3	3	3	3
Beginning Stocks	1,100	753	903	999	1,059	1,095	1,114	1,139	1,161	1,180	1,200
Domestic Supply	1,103	756	906	1,002	1,062	1,098	1,117	1,142	1,164	1,183	1,203
Feed Use	1,750	1,848	1,848	1,850	1,873	1,921	2,001	2,107	2,241	2,403	2,597
Food and Other	2,300	2,326	2,329	2,335	2,342	2,341	2,345	2,343	2,342	2,339	2,337
Ending Stocks	753	903	999	1,059	1,095	1,114	1,139	1,161	1,180	1,200	1,220
Domestic Use	4,803	5,077	5,176	5,244	5,310	5,376	5,484	5,611	5,762	5,942	6,155
Net Trade	-3,700	-4,321	-4,270	-4,242	-4,248	-4,277	-4,367	-4,469	-4,598	-4,759	-4,952

Taiwanese Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(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	270	210	228	233	235	237	238	240	241	242	244
Domestic Supply	270	210	228	233	235	237	238	240	241	242	244
Feed Use	50	56	57	58	59	60	61	62	62	63	64
Food and Other	1,000	1,028	1,041	1,052	1,062	1,072	1,082	1,092	1,101	1,110	1,119
Ending Stocks	210	228	233	235	237	238	240	241	242	244	245
Domestic Use	1,260	1,312	1,331	1,345	1,358	1,369	1,383	1,395	1,405	1,417	1,428
Net Trade	-990	-1,102	-1,103	-1,112	-1,123	-1,132	-1,145	-1,154	-1,164	-1,175	-1,184

Tunisian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	300	372	318	317	316	314	315	314	313	314	313
					(Metric Tons per Hectare)						
Yield	1.43	1.44	1.45	1.45	1.46	1.47	1.47	1.48	1.49	1.49	1.50
					(Thousand Metric Tons)						
Production	430	537	459	461	461	461	464	464	466	468	470
Beginning Stocks	823	703	765	766	771	775	775	779	781	782	783
Domestic Supply	1,253	1,240	1,224	1,227	1,232	1,236	1,239	1,243	1,247	1,250	1,253
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	2,250	2,409	2,436	2,471	2,508	2,530	2,566	2,592	2,617	2,643	2,671
Ending Stocks	703	765	766	771	775	775	779	781	782	783	785
Domestic Use	2,953	3,174	3,202	3,242	3,283	3,305	3,345	3,373	3,398	3,426	3,456
Net Trade	-1,700	-1,934	-1,978	-2,015	-2,051	-2,069	-2,106	-2,130	-2,152	-2,176	-2,203

Ukrainian Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	6,800	7,429	6,970	6,990	6,942	6,943	6,933	6,926	6,917	6,910	6,903
					(Metric Tons per Hectare)						
Yield	3.09	2.72	2.74	2.76	2.78	2.80	2.82	2.84	2.86	2.88	2.90
					(Thousand Metric Tons)						
Production	21,000	20,210	19,099	19,295	19,301	19,443	19,554	19,674	19,786	19,904	20,020
Beginning Stocks	3,695	2,195	2,026	1,982	2,024	2,095	2,159	2,238	2,319	2,397	2,472
Domestic Supply	24,695	22,405	21,125	21,277	21,325	21,538	21,713	21,911	22,106	22,301	22,492
Feed Use	3,000	3,423	3,552	3,542	3,502	3,496	3,521	3,554	3,592	3,627	3,664
Food and Other	10,600	10,726	10,517	10,487	10,395	10,310	10,236	10,152	10,070	9,996	9,934
Ending Stocks	2,195	2,026	1,982	2,024	2,095	2,159	2,238	2,319	2,397	2,472	2,543
Domestic Use	15,795	16,174	16,051	16,053	15,991	15,965	15,994	16,025	16,059	16,095	16,140
Net Trade	8,900	6,231	5,074	5,224	5,333	5,573	5,719	5,886	6,046	6,206	6,351

Rest-of-World Wheat Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	55	57	50	50	50	50	50	50	50	50	49
					(Metric Tons per Hectare)						
Yield	5.00	5.03	5.04	5.05	5.06	5.08	5.09	5.10	5.12	5.13	5.14
					(Thousand Metric Tons)						
Production	275	289	252	255	253	253	254	254	254	254	254
Beginning Stocks	450	300	310	310	311	312	312	313	313	314	315
Domestic Supply	725	589	562	565	564	565	566	567	567	568	569
Feed Use	40	41	41	41	41	41	41	41	41	42	42
Food and Other	2,822	1,636	1,766	1,864	1,905	2,004	2,108	2,215	2,460	2,509	2,553
Ending Stocks	300	310	310	311	312	312	313	313	314	315	315
Domestic Use	3,162	1,987	2,117	2,217	2,258	2,358	2,462	2,570	2,815	2,865	2,910
Net Trade	-640	-1,398	-1,555	-1,651	-1,694	-1,792	-1,897	-2,003	-2,248	-2,297	-2,341

Per Capita Wheat Consumption of Selected Countries

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Kilogram per Capita)						
Algeria	197	195	193	193	193	192	191	190	189	188	187
Argentina	119	110	106	109	109	114	114	117	120	123	126
Australia	153	160	163	166	168	170	172	174	176	179	181
Brazil	54	54	55	56	57	57	58	59	59	60	61
Canada	136	140	140	140	140	140	140	141	141	141	141
China	77	77	77	77	77	77	77	77	76	76	76
Czech Republic	171	175	174	174	174	172	172	171	170	169	168
Egypt	173	175	175	175	175	175	175	176	176	176	176
European Union	118	118	119	119	120	120	121	121	121	122	122
Hungary	184	188	186	189	189	191	192	193	194	196	197
India	62	59	61	62	63	63	63	64	64	65	65
Iran	215	223	224	224	224	224	224	224	223	223	223
Japan	45	45	45	45	45	45	46	46	46	46	46
Mexico	55	56	56	56	56	56	57	57	57	58	58
Morocco	193	191	193	193	194	194	194	193	192	191	190
Other Africa/Middle East	54	55	55	56	56	56	56	56	56	57	57
Other Asia	22	23	23	24	24	24	24	24	24	24	24
Other Eastern Europe	180	183	182	185	185	187	188	189	190	192	193
Other Former Soviet Union	171	172	171	171	171	171	170	170	171	171	171
Other Latin America	51	52	52	53	53	53	53	53	53	53	53
Other Western Europe	87	93	94	94	95	95	95	95	95	96	96
Pakistan	131	133	133	133	133	133	133	133	133	133	133
Poland	144	146	147	149	150	150	151	152	153	154	155
Russia	159	162	160	161	162	163	165	166	168	170	171
South Korea	48	48	48	48	48	47	47	47	47	46	46
Taiwan	45	45	46	46	46	46	46	47	47	47	47
Tunisia	229	243	243	244	245	245	245	246	245	246	246
Ukraine	219	223	220	221	221	220	220	219	218	217	217
United States	97	96	96	96	96	95	95	95	95	94	94

World Rice

International rice prices remained below $200/mt for the third straight year in 2002. However, a recent drought in India and declines in China's rice area caused world stocks to contract to their lowest level since the mid-1980s. The tightening of world supplies raises international rice prices 16.7% over the next two years. Increasing global demand encourages prices to strengthen an average of 2.5% annually after 2004, with the Thai price reaching $277/mt by 2012.

World rice area dropped 5.5 mha in 2002, with more than 87% of the decline occurring in India. World rice area recovers by 2004 and grows 0.1% annually afterward. Yield growth is responsible for the bulk of the increase in global rice production over the baseline. Continued development and adoption of improved varieties sustains a 1% average annual increase in rice yields throughout the decade.

In 2002, world rice consumption exceeded production by 27.7 mmt, but this gap closes over the next two years, as rice area recovers. Total world rice consumption increases 0.7% annually, but average consumption per person declines gradually. Urbanization, income growth, and diversification of diets prompt per capita consumption to trend downward in several populous Asian countries, including China, India, Japan, and Indonesia. The declines in per capita consumption in Asia more than offset growth in rice demand in other regions of the world.

Trade liberalization in the 1990s contributed to a 5.9% annual growth in rice trade. In the absence of further liberalization, world rice trade increases 2.4% annually over the next decade, reaching 33.8 mmt by 2012. Despite modest growth, rice trade in 2012 accounts for only 7.6% of total rice consumption. By comparison, global wheat trade in 2002 accounts for more than 14% of total consumption.

India, Vietnam, and Thailand capture 77% of the total growth in rice exports over the baseline. All three countries experience reductions in per capita consumption, which allow production growth to outpace consumption increases in the long run. Rice exports from China and the United States decline 0.7% and 1.6% annually over the projection period because of gradual reductions in rice area and declining competitiveness.

Rice production in Australia recovers from the recent drought, and exports grow to 667 tmt by 2012. Likewise, Argentine rice production expands as economic stability returns to the country, and rice exports reach 577 tmt by the end of the baseline. Stock depletion in Myanmar reduces rice exports by 58% in 2003, but exports grow gradually back to their 2002 peak level of 1.0 mmt by 2012.

Rising import demands in Africa and the Middle East account for 35% of the baseline growth in rice imports. Changes in Nigerian rice import policies in the late 1990s prompted a rapid expansion of rice imports. Nigerian imports grow an additional 0.9 mmt by 2012. Rice production potential in the Middle East is limited by water constraints. Population growth and rising per capita consumption cause combined rice imports by Iran, Iraq, and Saudi Arabia to increase 1.4 mmt.

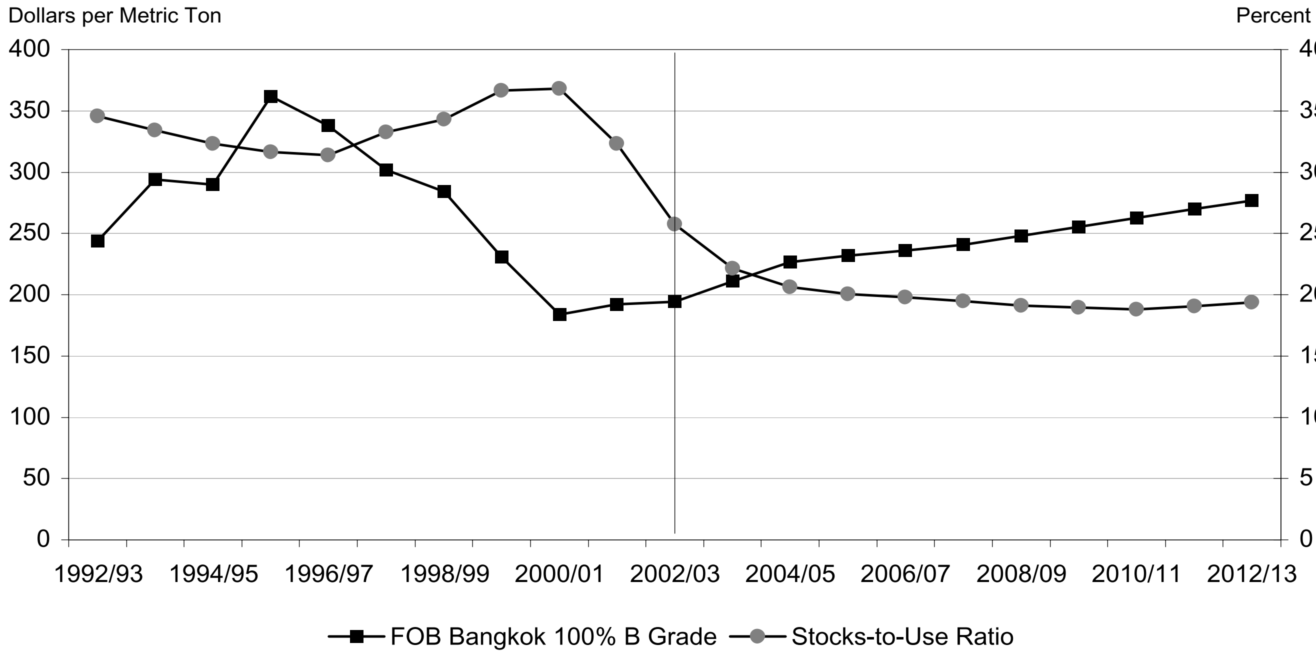
Despite declining per capita consumption, population growth in Bangladesh and Indonesia increases their excess demand for rice. Imports by these two countries combine to account for 34% of the total growth in world rice imports. Steady income growth stimulates a 4.5 kg/person increase in Philippine rice consumption. Roughly 31% of this growth is satisfied by imports.

Yield increases and moderate declines in per capita consumption reduce Brazilian rice imports 13% by 2012. Competition from vegetables and cash crops prevent growth in Mexico's rice area. Per capita consumption in Mexico continues to rise, prompting rice imports to grow by 3.8% annually. EU rice imports remain stable until 2008, when preferential tariff reductions for developing countries under the “Everything But Arms” initiative allow imports to expand by more than 400 tmt.

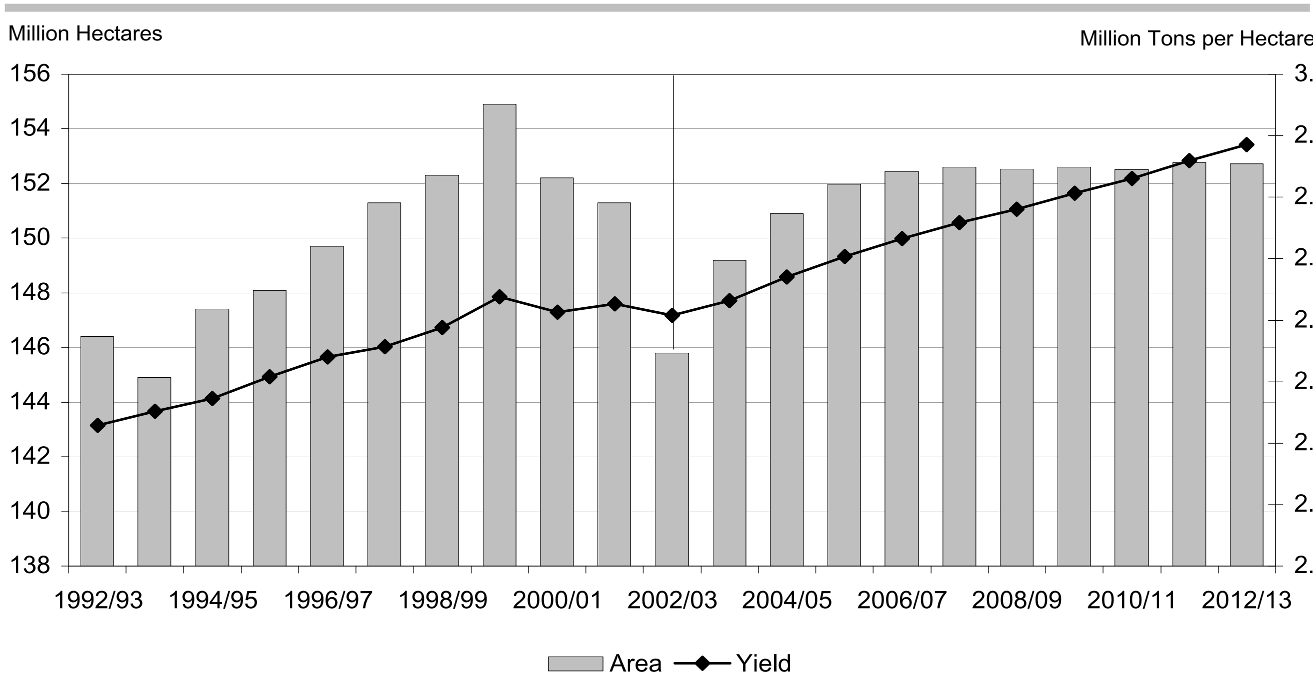
Rice Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	260	415	470	484	491	493	501	511	525	541	558
Australia	300	269	353	441	500	536	560	575	588	597	604
China	1,950	1,834	1,807	1,761	1,734	1,708	1,696	1,697	1,705	1,712	1,724
Egypt	350	406	440	476	512	546	578	609	639	668	697
India	4,250	6,045	5,790	5,928	6,286	6,609	6,894	6,964	6,942	6,911	6,877
Myanmar (Burma)	1,000	416	432	472	524	587	665	756	860	972	1,090
Pakistan	1,000	1,145	1,331	1,386	1,417	1,403	1,414	1,430	1,444	1,457	1,469
Thailand	7,750	7,420	7,489	7,621	7,785	7,963	8,162	8,364	8,565	8,767	8,968
United States	2,873	2,687	2,640	2,614	2,601	2,582	2,555	2,514	2,450	2,378	2,332
Uruguay	625	690	723	779	823	862	897	931	961	990	1,019
Vietnam	4,210	3,820	4,287	4,605	4,923	5,248	5,616	5,921	6,219	6,533	6,843
Total Net Exports	24,799	25,148	25,762	26,568	27,595	28,536	29,538	30,271	30,897	31,526	32,181
Net Importers											
Bangladesh	450	352	418	503	693	884	1,068	1,236	1,404	1,568	1,731
Brazil	700	798	810	792	773	757	749	717	684	641	594
Canada	250	255	261	266	272	278	283	289	294	300	305
Eastern Europe	359	354	361	373	385	395	406	417	429	441	453
European Union	575	518	562	611	633	650	965	1,048	1,068	1,087	1,109
Hong Kong	320	319	320	321	323	324	324	324	325	326	327
Indonesia	3,250	3,487	3,714	4,068	4,295	4,473	4,542	4,582	4,591	4,559	4,518
Iran	1,500	1,753	1,783	1,746	1,747	1,766	1,791	1,823	1,859	1,901	1,944
Iraq	1,100	1,152	1,203	1,252	1,298	1,342	1,384	1,427	1,469	1,512	1,556
Ivory Coast	700	688	693	718	748	777	798	824	854	886	918
Japan	500	482	482	482	482	482	482	482	482	482	482
Malaysia	600	530	562	606	652	696	722	754	793	837	884
Mexico	472	509	520	540	562	583	604	624	644	665	687
Nigeria	1,700	1,783	1,882	1,999	2,113	2,205	2,295	2,371	2,440	2,512	2,586
Philippines	1,000	575	670	586	731	893	1,032	1,187	1,350	1,517	1,691
Saudi Arabia	840	1,029	1,032	1,070	1,110	1,151	1,192	1,235	1,279	1,325	1,372
South Africa	739	655	653	654	652	651	646	645	646	651	651
South Korea	-231	197	205	205	205	205	205	205	205	205	205
Taiwan	25	127	127	127	127	127	127	127	127	127	127
Turkey	290	331	318	307	312	324	334	342	349	358	367
Rest of World	9,429	9,253	9,186	9,339	9,483	9,574	9,589	9,612	9,603	9,628	9,675
Total Net Imports	24,799	25,148	25,762	26,568	27,595	28,536	29,538	30,271	30,897	31,526	32,181
Rice Prices					(U.S. Dollars per Metric Ton)						
Thai 100% Grade B	194	211	226	232	236	241	248	255	263	270	277
Thai 5% Parboiled	194	209	222	226	230	235	242	249	256	263	270
U.S. FOB Houston	195	213	228	235	241	246	253	260	268	276	284

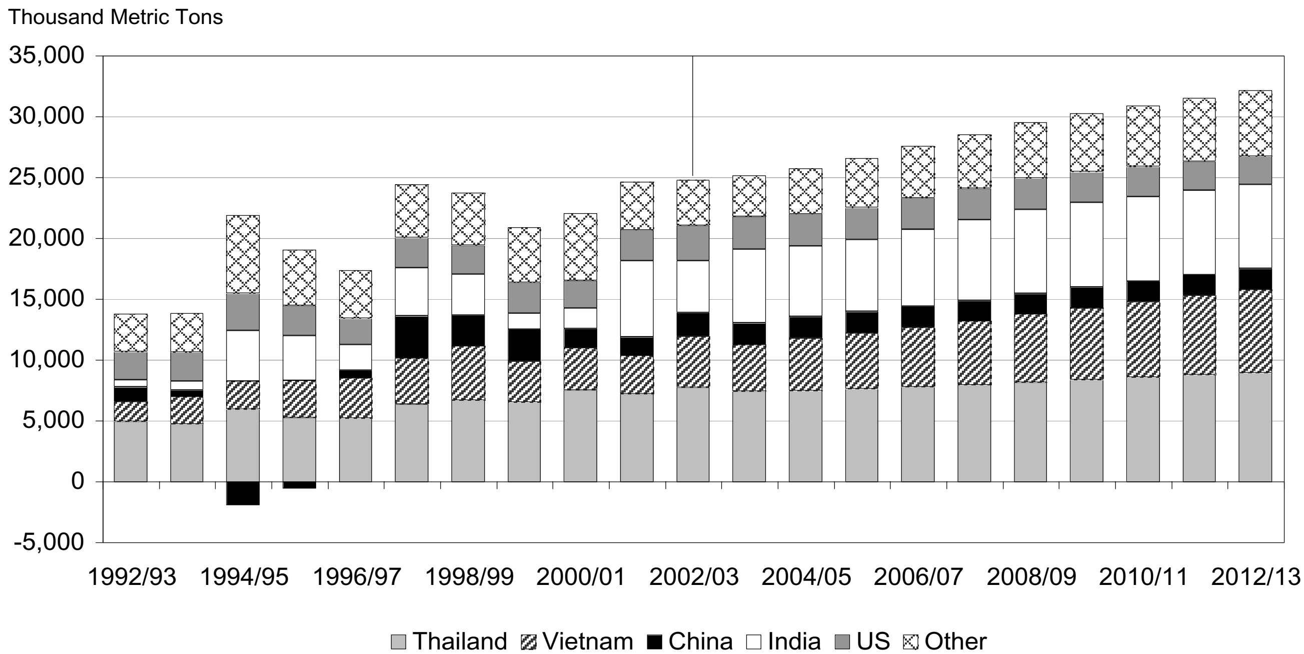
World Rice Stocks-to-Use Ratio Versus Price



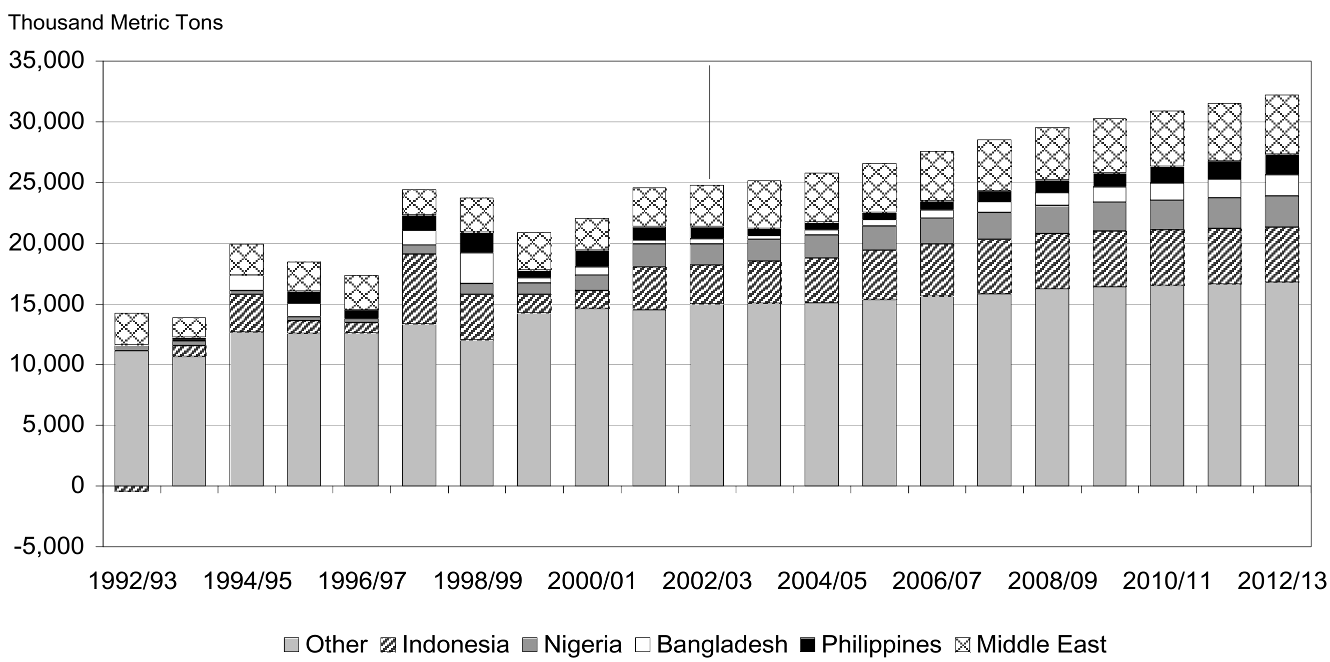
World Rice Area and Milled Yield



World Rice Net Exports



World Rice Net Imports



World Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	145,800	149,193	150,890	151,981	152,445	152,594	152,526	152,608	152,524	152,764	152,727
					(Metric Tons per Hectare)						
Yield	2.61	2.63	2.67	2.70	2.73	2.76	2.78	2.81	2.83	2.86	2.89
					(Thousand Metric Tons)						
Production	380,270	392,611	402,855	410,939	416,604	420,941	424,169	428,255	431,739	436,867	440,706
Beginning Stock	132,840	105,100	90,176	84,275	82,673	82,455	82,125	81,326	81,170	81,188	82,942
Domestic Supply	513,110	497,711	493,031	495,214	499,277	503,396	506,294	509,581	512,909	518,055	523,648
Consumption	408,010	407,535	408,756	412,541	416,822	421,271	424,968	428,410	431,721	435,113	438,612
Ending Stocks	105,100	90,176	84,275	82,673	82,455	82,125	81,326	81,170	81,188	82,942	85,036
Domestic Use	513,110	497,711	493,031	495,214	499,277	503,396	506,294	509,581	512,909	518,055	523,648
Trade	26,536	27,077	27,213	28,026	29,071	30,040	31,010	31,775	32,427	33,082	33,761
					(Percent)						
Stocks-to-Use Ratio	25.76	22.13	20.62	20.04	19.78	19.49	19.14	18.95	18.81	19.06	19.39

U.S. Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,298	1,286	1,266	1,285	1,286	1,281	1,274	1,265	1,257	1,251	1,248
					(Metric Tons per Hectares)						
Yield	5.09	5.13	5.17	5.22	5.27	5.32	5.37	5.42	5.48	5.54	5.60
					(Thousand Metric Tons)						
Production	6,603	6,604	6,550	6,706	6,777	6,812	6,839	6,858	6,888	6,929	6,985
Beginning Stock	1,219	1,000	952	824	805	801	781	741	684	637	621
Domestic Supply	7,822	7,604	7,502	7,531	7,582	7,613	7,620	7,600	7,572	7,565	7,606
Consumption	3,917	3,965	4,038	4,111	4,180	4,250	4,324	4,402	4,485	4,566	4,650
Ending Stocks	1,000	952	824	805	801	781	741	684	637	621	624
Domestic Use	4,917	4,917	4,862	4,916	4,981	5,031	5,065	5,086	5,122	5,187	5,274
Net Trade	2,873	2,687	2,640	2,614	2,601	2,582	2,555	2,514	2,450	2,378	2,332

Argentine Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	150	183	197	201	202	201	200	200	201	202	203
					(Metric Tons per Hectares)						
Yield	3.40	3.67	3.69	3.73	3.77	3.83	3.88	3.94	4.01	4.08	4.16
					(Thousand Metric Tons)						
Production	510	673	728	751	761	770	776	788	804	823	843
Beginning Stock	120	125	133	135	141	144	149	147	144	141	136
Domestic Supply	630	798	861	886	902	914	924	935	949	963	979
Consumption	245	250	256	261	267	272	276	280	283	287	290
Ending Stocks	125	133	135	141	144	149	147	144	141	136	132
Domestic Use	370	383	391	402	411	421	424	424	424	423	422
Net Trade	260	415	470	484	491	493	501	511	525	541	558

Australian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	50	102	127	143	149	152	154	154	154	155	155
					(Metric Tons per Hectares)						
Yield	6.30	6.18	6.18	6.22	6.30	6.40	6.51	6.61	6.73	6.84	6.95
					(Thousand Metric Tons)						
Production	315	632	782	886	942	975	999	1,020	1,039	1,057	1,075
Beginning Stock	674	309	276	301	335	356	367	370	370	368	366
Domestic Supply	989	941	1,058	1,188	1,277	1,332	1,367	1,390	1,408	1,425	1,440
Consumption	380	396	404	412	420	428	437	445	453	462	471
Ending Stocks	309	276	301	335	356	367	370	370	368	366	365
Domestic Use	689	672	705	747	777	796	807	815	821	828	836
Net Trade	300	269	353	441	500	536	560	575	588	597	604

Bangladeshi Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	10,900	10,905	10,929	10,965	10,988	11,009	11,031	11,054	11,078	11,102	11,125
					(Metric Tons per Hectares)						
Yield	2.39	2.40	2.44	2.47	2.50	2.53	2.56	2.59	2.62	2.65	2.68
					(Thousand Metric Tons)						
Production	26,000	26,152	26,623	27,089	27,460	27,835	28,217	28,616	29,012	29,411	29,805
Beginning Stock	143	343	349	362	375	388	402	416	429	443	456
Domestic Supply	26,143	26,495	26,972	27,451	27,835	28,224	28,619	29,031	29,441	29,854	30,261
Consumption	26,250	26,497	27,029	27,579	28,140	28,706	29,271	29,838	30,403	30,965	31,523
Ending Stocks	343	349	362	375	388	402	416	429	443	456	470
Domestic Use	26,593	26,846	27,390	27,954	28,528	29,108	29,687	30,267	30,845	31,421	31,992
Net Trade	-450	-352	-418	-503	-693	-884	-1,068	-1,236	-1,404	-1,568	-1,731

Brazilian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	3,180	3,135	3,132	3,137	3,138	3,136	3,135	3,136	3,138	3,140	3,141
					(Metric Tons per Hectares)						
Yield	2.25	2.28	2.32	2.35	2.38	2.42	2.45	2.49	2.52	2.56	2.59
					(Thousand Metric Tons)						
Production	7,150	7,157	7,256	7,374	7,483	7,587	7,690	7,800	7,911	8,023	8,133
Beginning Stock	1,061	811	726	701	688	678	672	702	747	808	879
Domestic Supply	8,211	7,968	7,983	8,075	8,170	8,265	8,362	8,502	8,659	8,831	9,012
Consumption	8,100	8,039	8,091	8,179	8,265	8,350	8,409	8,472	8,534	8,593	8,648
Ending Stocks	811	726	701	688	678	672	702	747	808	879	958
Domestic Use	8,911	8,765	8,792	8,867	8,944	9,022	9,112	9,219	9,342	9,472	9,606
Net Trade	-700	-798	-810	-792	-773	-757	-749	-717	-684	-641	-594

Canadian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stock	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	0	0	0	0	0	0	0	0	0	0	0
Consumption	250	255	261	266	272	278	283	289	294	300	305
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	250	255	261	266	272	278	283	289	294	300	305
Net Trade	-250	-255	-261	-266	-272	-278	-283	-289	-294	-300	-305

Chinese Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	28,100	27,668	28,163	28,594	28,765	28,648	28,415	28,200	28,043	27,939	27,877
					(Metric Tons per Hectares)						
Yield	4.33	4.40	4.49	4.53	4.57	4.59	4.62	4.64	4.67	4.71	4.75
					(Thousand Metric Tons)						
Production	121,800	121,862	126,398	129,665	131,432	131,589	131,139	130,879	131,069	131,638	132,411
Beginning Stock	82,300	67,350	55,378	49,195	46,731	45,972	45,172	44,118	43,200	43,017	43,871
Domestic Supply	204,100	189,212	181,776	178,859	178,163	177,561	176,311	174,997	174,269	174,655	176,282
Consumption	134,800	131,999	130,775	130,368	130,457	130,680	130,497	130,100	129,548	129,071	128,706
Ending Stocks	67,350	55,378	49,195	46,731	45,972	45,172	44,118	43,200	43,017	43,871	45,852
Domestic Use	202,150	187,377	179,969	177,098	176,429	175,853	174,615	173,300	172,564	172,943	174,558
Net Trade	1,950	1,834	1,807	1,761	1,734	1,708	1,696	1,697	1,705	1,712	1,724

Eastern European Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	5	5	5	5	5	5	5	5	5	5	5
					(Metric Tons per Hectares)						
Yield	2.00	2.02	2.02	2.03	2.04	2.05	2.05	2.06	2.07	2.07	2.08
					(Thousand Metric Tons)						
Production	10	10	10	10	10	10	10	10	10	10	10
Beginning Stock	119	126	126	126	126	126	126	126	126	126	126
Domestic Supply	129	136	136	136	136	136	136	136	136	136	136
Consumption	362	364	371	383	395	406	416	427	439	451	464
Ending Stocks	126	126	126	126	126	126	126	126	126	126	126
Domestic Use	488	489	497	509	521	531	542	553	565	577	589
Net Trade	-359	-354	-361	-373	-385	-395	-406	-417	-429	-441	-453

Egyptian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	672	642	630	636	641	644	647	651	655	659	663
					(Metric Tons per Hectares)						
Yield	5.80	5.92	6.04	6.16	6.28	6.40	6.52	6.64	6.76	6.88	7.00
					(Thousand Metric Tons)						
Production	3,900	3,800	3,810	3,922	4,027	4,126	4,221	4,324	4,430	4,537	4,644
Beginning Stock	962	1,237	1,329	1,352	1,381	1,401	1,398	1,380	1,354	1,324	1,289
Domestic Supply	4,862	5,037	5,139	5,274	5,407	5,527	5,619	5,704	5,784	5,860	5,933
Consumption	3,275	3,302	3,347	3,417	3,495	3,582	3,661	3,742	3,821	3,903	3,985
Ending Stocks	1,237	1,329	1,352	1,381	1,401	1,398	1,380	1,354	1,324	1,289	1,251
Domestic Use	4,512	4,631	4,699	4,798	4,896	4,980	5,041	5,095	5,145	5,192	5,236
Net Trade	350	406	440	476	512	546	578	609	639	668	697

European Union Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	393	397	394	393	392	391	391	386	383	381	379
					(Metric Tons per Hectare)						
Yield	4.56	4.41	4.42	4.44	4.46	4.48	4.50	4.52	4.53	4.55	4.56
					(Thousand Metric Tons)						
Production	1,792	1,748	1,741	1,744	1,750	1,755	1,760	1,744	1,736	1,733	1,730
Beginning Stocks	769	911	912	891	878	858	827	961	1,098	1,219	1,327
Domestic Supply	2,561	2,659	2,654	2,635	2,628	2,613	2,587	2,704	2,834	2,953	3,058
Consumption	2,225	2,265	2,325	2,368	2,403	2,436	2,591	2,654	2,683	2,712	2,741
Ending Stocks	911	912	891	878	858	827	961	1,098	1,219	1,327	1,425
Domestic Use	3,136	3,177	3,216	3,246	3,261	3,262	3,552	3,753	3,902	4,040	4,166
Net Trade	-575	-518	-562	-611	-633	-650	-965	-1,048	-1,068	-1,087	-1,109

Hong Kong Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
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	320	319	320	321	323	324	324	324	325	326	327
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	320	319	320	321	323	324	324	324	325	326	327
Net Trade	-320	-319	-320	-321	-323	-324	-324	-324	-325	-326	-327

Indian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	40,000	43,719	44,573	44,869	44,996	45,053	45,124	45,151	45,177	45,211	45,237
					(Metric Tons per Hectare)						
Yield	1.95	2.00	2.02	2.04	2.06	2.08	2.10	2.12	2.14	2.16	2.18
					(Thousand Metric Tons)						
Production	78,000	87,583	90,186	91,683	92,840	93,860	94,910	95,869	96,828	97,806	98,767
Beginning Stocks	23,000	14,250	12,438	13,378	14,573	15,476	15,931	16,144	16,275	16,373	16,465
Domestic Supply	101,000	101,833	102,624	105,061	107,413	109,337	110,841	112,013	113,102	114,179	115,231
Consumption	82,500	83,350	83,456	84,560	85,652	86,797	87,803	88,775	89,787	90,804	91,797
Ending Stocks	14,250	12,438	13,378	14,573	15,476	15,931	16,144	16,275	16,373	16,465	16,558
Domestic Use	96,750	95,788	96,834	99,133	101,128	102,728	103,947	105,049	106,160	107,268	108,355
Net Trade	4,250	6,045	5,790	5,928	6,286	6,609	6,894	6,964	6,942	6,911	6,877

Indonesian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	11,500	11,616	11,697	11,732	11,765	11,802	11,839	11,882	11,929	11,984	12,039
					(Metric Tons per Hectare)						
Yield	2.82	2.85	2.87	2.89	2.91	2.93	2.95	2.97	2.99	3.01	3.03
					(Thousand Metric Tons)						
Production	32,832	33,087	33,578	33,913	34,240	34,581	34,920	35,281	35,654	36,054	36,452
Beginning Stocks	4,898	4,190	3,590	3,227	3,041	2,955	2,919	2,905	2,900	2,899	2,899
Domestic Supply	37,730	37,277	37,168	37,140	37,281	37,536	37,839	38,186	38,554	38,953	39,351
Consumption	36,790	37,174	37,654	38,167	38,621	39,090	39,476	39,867	40,246	40,613	40,970
Ending Stocks	4,190	3,590	3,227	3,041	2,955	2,919	2,905	2,900	2,899	2,899	2,899
Domestic Use	40,980	40,764	40,881	41,209	41,576	42,009	42,381	42,767	43,145	43,512	43,869
Net Trade	-3,250	-3,487	-3,714	-4,068	-4,295	-4,473	-4,542	-4,582	-4,591	-4,559	-4,518

Iranian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	550	562	574	583	589	594	597	600	603	605	606
					(Metric Tons per Hectare)						
Yield	2.42	2.71	2.74	2.76	2.79	2.81	2.84	2.86	2.89	2.91	2.94
					(Thousand Metric Tons)						
Production	1,332	1,524	1,571	1,610	1,642	1,670	1,695	1,718	1,739	1,760	1,781
Beginning Stocks	398	130	254	399	482	533	567	594	616	636	655
Domestic Supply	1,730	1,654	1,825	2,009	2,124	2,203	2,262	2,311	2,355	2,396	2,436
Consumption	3,100	3,154	3,208	3,274	3,338	3,401	3,459	3,518	3,579	3,642	3,706
Ending Stocks	130	254	399	482	533	567	594	616	636	655	674
Domestic Use	3,230	3,408	3,608	3,755	3,871	3,968	4,053	4,134	4,215	4,297	4,380
Net Trade	-1,500	-1,753	-1,783	-1,746	-1,747	-1,766	-1,791	-1,823	-1,859	-1,901	-1,944

Iraqi Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	110	116	119	121	122	123	123	124	124	125	126
					(Metric Tons per Hectare)						
Yield	0.91	0.92	0.94	0.95	0.97	0.98	0.99	1.00	1.02	1.03	1.04
					(Thousand Metric Tons)						
Production	100	107	112	115	118	120	122	124	127	129	131
Beginning Stocks	303	253	231	224	226	232	240	250	261	271	282
Domestic Supply	403	360	343	339	343	352	362	374	387	400	413
Consumption	1,250	1,281	1,321	1,365	1,409	1,453	1,496	1,540	1,585	1,630	1,676
Ending Stocks	253	231	224	226	232	240	250	261	271	282	293
Domestic Use	1,503	1,512	1,545	1,591	1,641	1,693	1,747	1,801	1,856	1,912	1,969
Net Trade	-1,100	-1,152	-1,203	-1,252	-1,298	-1,342	-1,384	-1,427	-1,469	-1,512	-1,556

Ivory Coast Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	500	546	569	584	591	595	597	601	602	603	603
					(Metric Tons per Hectare)						
Yield	0.90	0.94	0.94	0.95	0.95	0.96	0.96	0.97	0.97	0.98	0.98
					(Thousand Metric Tons)						
Production	450	510	535	552	562	568	573	580	584	588	591
Beginning Stocks	264	239	243	249	256	264	272	277	284	290	297
Domestic Supply	714	749	778	801	818	832	845	857	868	878	888
Consumption	1,175	1,195	1,223	1,262	1,301	1,338	1,365	1,398	1,432	1,467	1,502
Ending Stocks	239	243	249	256	264	272	277	284	290	297	304
Domestic Use	1,414	1,438	1,471	1,519	1,566	1,609	1,642	1,681	1,722	1,764	1,807
Net Trade	-700	-688	-693	-718	-748	-777	-798	-824	-854	-886	-918

Japanese Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,683	1,712	1,722	1,731	1,677	1,712	1,630	1,703	1,560	1,677	1,490
					(Metric Tons per Hectare)						
Yield	4.80	4.86	4.89	4.91	4.93	4.95	4.96	4.98	5.00	5.01	5.03
					(Thousand Metric Tons)						
Production	8,075	8,315	8,422	8,504	8,271	8,471	8,095	8,483	7,798	8,411	7,497
Beginning Stocks	1,457	1,057	880	878	1,021	982	1,189	1,067	1,382	1,062	1,411
Domestic Supply	9,532	9,372	9,303	9,382	9,292	9,453	9,284	9,550	9,180	9,473	8,908
Consumption	8,975	8,974	8,907	8,843	8,792	8,746	8,699	8,650	8,599	8,545	8,488
Ending Stocks	1,057	880	878	1,021	982	1,189	1,067	1,382	1,062	1,411	902
Domestic Use	10,032	9,854	9,785	9,864	9,774	9,935	9,766	10,032	9,662	9,955	9,390
Net Trade	-500	-482	-482	-482	-482	-482	-482	-482	-482	-482	-482

Malaysian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	673	672	670	674	674	671	675	675	673	670	667
					(Metric Tons per Hectare)						
Yield	2.21	2.23	2.26	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42
					(Thousand Metric Tons)						
Production	1,490	1,502	1,511	1,533	1,547	1,556	1,577	1,591	1,601	1,609	1,614
Beginning Stocks	588	658	653	656	661	672	680	689	696	703	711
Domestic Supply	2,078	2,160	2,164	2,189	2,208	2,228	2,257	2,280	2,297	2,312	2,325
Consumption	2,020	2,038	2,069	2,134	2,189	2,244	2,291	2,338	2,387	2,438	2,491
Ending Stocks	658	653	656	661	672	680	689	696	703	711	719
Domestic Use	2,678	2,690	2,726	2,795	2,860	2,924	2,979	3,034	3,090	3,149	3,209
Net Trade	-600	-530	-562	-606	-652	-696	-722	-754	-793	-837	-884

Mexician Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	70	71	70	69	68	67	67	67	67	67	68
					(Metric Tons per Hectare)						
Yield	2.79	2.96	2.99	3.03	3.06	3.10	3.13	3.16	3.20	3.23	3.26
					(Thousand Metric Tons)						
Production	195	209	209	208	207	208	209	212	215	217	220
Beginning Stocks	141	108	113	111	108	105	102	100	99	98	96
Domestic Supply	336	317	322	319	315	313	312	312	313	315	317
Consumption	700	713	732	751	772	793	815	837	860	884	908
Ending Stocks	108	113	111	108	105	102	100	99	98	96	95
Domestic Use	808	826	843	859	877	896	915	936	958	980	1,004
Net Trade	-472	-509	-520	-540	-562	-583	-604	-624	-644	-665	-687

Myanmarian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	6,200	6,200	6,206	6,216	6,227	6,240	6,252	6,266	6,279	6,293	6,306
					(Metric Tons per Hectare)						
Yield	1.68	1.69	1.71	1.72	1.73	1.74	1.75	1.76	1.77	1.78	1.79
					(Thousand Metric Tons)						
Production	10,440	10,508	10,586	10,668	10,750	10,835	10,920	11,007	11,094	11,182	11,269
Beginning Stocks	918	258	231	250	287	335	395	467	555	658	775
Domestic Supply	11,358	10,766	10,818	10,918	11,037	11,170	11,315	11,474	11,649	11,839	12,045
Consumption	10,100	10,119	10,135	10,159	10,178	10,188	10,183	10,164	10,131	10,092	10,049
Ending Stocks	258	231	250	287	335	395	467	555	658	775	906
Domestic Use	10,358	10,350	10,385	10,446	10,513	10,583	10,650	10,718	10,789	10,868	10,955
Net Trade	1,000	416	432	472	524	587	665	756	860	972	1,090

Nigerian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,660	1,658	1,655	1,669	1,685	1,702	1,720	1,740	1,760	1,780	1,801
					(Metric Tons per Hectare)						
Yield	1.33	1.33	1.36	1.40	1.43	1.47	1.50	1.54	1.57	1.60	1.64
					(Thousand Metric Tons)						
Production	2,200	2,197	2,259	2,334	2,415	2,498	2,583	2,672	2,763	2,856	2,950
Beginning Stocks	1,480	1,530	1,415	1,290	1,201	1,148	1,118	1,100	1,090	1,084	1,080
Domestic Supply	3,680	3,727	3,674	3,624	3,616	3,646	3,700	3,772	3,853	3,940	4,030
Consumption	3,850	4,095	4,266	4,421	4,581	4,733	4,895	5,053	5,209	5,371	5,538
Ending Stocks	1,530	1,415	1,290	1,201	1,148	1,118	1,100	1,090	1,084	1,080	1,078
Domestic Use	5,380	5,510	5,556	5,623	5,729	5,850	5,995	6,143	6,293	6,451	6,616
Net Trade	-1,700	-1,783	-1,882	-1,999	-2,113	-2,205	-2,295	-2,371	-2,440	-2,512	-2,586

Pakistani Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	2,100	2,078	2,124	2,168	2,188	2,197	2,204	2,217	2,229	2,240	2,250
					(Metric Tons per Hectare)						
Yield	1.83	1.89	1.91	1.94	1.96	1.98	2.00	2.03	2.05	2.07	2.10
					(Thousand Metric Tons)						
Production	3,850	3,928	4,063	4,196	4,286	4,353	4,419	4,496	4,571	4,645	4,720
Beginning Stocks	164	264	309	276	271	269	282	291	300	309	319
Domestic Supply	4,014	4,192	4,372	4,473	4,557	4,622	4,701	4,787	4,871	4,955	5,039
Consumption	2,750	2,737	2,764	2,816	2,870	2,938	2,996	3,056	3,118	3,179	3,240
Ending Stocks	264	309	276	271	269	282	291	300	309	319	329
Domestic Use	3,014	3,046	3,041	3,086	3,139	3,220	3,287	3,357	3,427	3,498	3,570
Net Trade	1,000	1,145	1,331	1,386	1,417	1,403	1,414	1,430	1,444	1,457	1,469

Philippine Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	4,100	4,108	4,143	4,168	4,176	4,172	4,172	4,178	4,181	4,185	4,188
					(Metric Tons per Hectare)						
Yield	2.07	2.09	2.09	2.10	2.12	2.14	2.16	2.18	2.20	2.22	2.24
					(Thousand Metric Tons)						
Production	8,300	8,577	8,664	8,751	8,841	8,931	9,021	9,108	9,195	9,281	9,366
Beginning Stocks	3,447	3,642	3,602	3,602	3,391	3,146	2,898	2,649	2,398	2,147	1,897
Domestic Supply	11,747	12,219	12,265	12,354	12,232	12,077	11,919	11,757	11,592	11,427	11,262
Consumption	9,105	9,193	9,333	9,549	9,817	10,072	10,301	10,547	10,796	11,048	11,306
Ending Stocks	3,642	3,602	3,602	3,391	3,146	2,898	2,649	2,398	2,147	1,897	1,647
Domestic Use	12,747	12,794	12,936	12,940	12,963	12,970	12,951	12,945	12,943	12,945	12,953
Net Trade	-1,000	-575	-670	-586	-731	-893	-1,032	-1,187	-1,350	-1,517	-1,691

Saudi Arabian Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	182	47	79	81	85	88	92	96	100	104	108
Domestic Supply	182	47	79	81	85	88	92	96	100	104	108
Consumption	975	996	1,030	1,067	1,106	1,147	1,188	1,231	1,275	1,321	1,367
Ending Stocks	47	79	81	85	88	92	96	100	104	108	112
Domestic Use	1,022	1,076	1,112	1,152	1,195	1,239	1,284	1,331	1,379	1,429	1,479
Net Trade	-840	-1,029	-1,032	-1,070	-1,110	-1,151	-1,192	-1,235	-1,279	-1,325	-1,372

South African Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(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	41	130	131	131	131	131	130	129	129	129	130
Domestic Supply	41	130	131	131	131	131	130	129	129	129	130
Consumption	650	654	653	654	653	651	647	645	646	650	650
Ending Stocks	130	131	131	131	131	130	129	129	129	130	130
Domestic Use	780	785	784	785	783	782	776	775	775	780	781
Net Trade	-739	-655	-653	-654	-652	-651	-646	-645	-646	-651	-651

South Korean Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,053	1,024	999	977	965	958	951	945	940	934	929
					(Metric Tons per Hectare)						
Yield	4.94	4.94	4.95	4.96	4.98	5.00	5.02	5.04	5.06	5.08	5.10
					(Thousand Metric Tons)						
Production	4,927	5,058	4,944	4,848	4,806	4,786	4,772	4,762	4,754	4,747	4,742
Beginning Stocks	2,275	1,871	2,005	2,033	1,970	1,888	1,813	1,762	1,741	1,754	1,805
Domestic Supply	7,202	6,929	6,949	6,881	6,776	6,673	6,585	6,524	6,494	6,502	6,547
Consumption	5,100	5,120	5,122	5,116	5,094	5,066	5,028	4,988	4,945	4,902	4,861
Ending Stocks	1,871	2,005	2,033	1,970	1,888	1,813	1,762	1,741	1,754	1,805	1,891
Domestic Use	6,971	7,125	7,155	7,086	6,982	6,879	6,790	6,729	6,699	6,707	6,752
Net Trade	231	-197	-205	-205	-205	-205	-205	-205	-205	-205	-205

Taiwanese Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	310	302	298	292	287	282	278	274	271	267	264
					(Metric Tons per Hectare)						
Yield	4.12	3.93	3.95	3.96	3.98	3.99	4.01	4.02	4.04	4.05	4.07
					(Thousand Metric Tons)						
Production	1,276	1,187	1,176	1,158	1,141	1,126	1,114	1,103	1,093	1,083	1,074
Beginning Stocks	112	263	422	566	693	804	905	996	1,079	1,154	1,220
Domestic Supply	1,388	1,450	1,598	1,724	1,833	1,931	2,019	2,099	2,172	2,237	2,295
Consumption	1,150	1,156	1,159	1,159	1,156	1,153	1,150	1,148	1,145	1,144	1,142
Ending Stocks	263	422	566	693	804	905	996	1,079	1,154	1,220	1,280
Domestic Use	1,413	1,578	1,725	1,851	1,961	2,058	2,147	2,227	2,299	2,364	2,422
Net Trade	-25	-127	-127	-127	-127	-127	-127	-127	-127	-127	-127

Thai Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	9,920	9,904	9,912	9,927	9,935	9,939	9,943	9,947	9,951	9,953	9,955
					(Metric Tons per Hectare)						
Yield	1.66	1.68	1.70	1.72	1.74	1.76	1.77	1.79	1.81	1.83	1.85
					(Thousand Metric Tons)						
Production	16,500	16,657	16,856	17,065	17,263	17,456	17,647	17,839	18,031	18,220	18,407
Beginning Stocks	1,506	656	388	295	275	282	299	319	340	362	385
Domestic Supply	18,006	17,313	17,244	17,360	17,538	17,738	17,945	18,158	18,371	18,582	18,793
Consumption	9,600	9,505	9,460	9,464	9,472	9,476	9,465	9,454	9,443	9,430	9,416
Ending Stocks	656	388	295	275	282	299	319	340	362	385	409
Domestic Use	10,256	9,893	9,755	9,739	9,754	9,775	9,784	9,794	9,805	9,815	9,825
Net Trade	7,750	7,420	7,489	7,621	7,785	7,963	8,162	8,364	8,565	8,767	8,968

Turkish Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	85	89	92	95	96	97	97	97	98	98	98
					(Metric Tons per Hectare)						
Yield	3.06	3.10	3.13	3.17	3.21	3.25	3.29	3.32	3.36	3.40	3.44
					(Thousand Metric Tons)						
Production	260	277	289	301	309	314	319	323	328	333	338
Beginning Stocks	70	50	80	96	99	100	104	110	115	121	126
Domestic Supply	330	327	369	397	408	414	422	433	443	454	464
Consumption	570	578	591	606	620	634	647	659	672	685	699
Ending Stocks	50	80	96	99	100	104	110	115	121	126	132
Domestic Use	620	658	687	704	720	738	756	775	793	811	831
Net Trade	-290	-331	-318	-307	-312	-324	-334	-342	-349	-358	-367

Uruguayan Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	160	171	183	193	201	209	215	220	225	230	234
					(Metric Tons per Hectare)						
Yield	4.38	4.46	4.51	4.55	4.60	4.64	4.68	4.72	4.76	4.80	4.84
					(Thousand Metric Tons)						
Production	700	763	825	881	927	968	1,005	1,040	1,072	1,103	1,133
Beginning Stocks	107	82	55	55	55	55	55	55	55	56	56
Domestic Supply	807	845	880	936	982	1,023	1,060	1,095	1,128	1,159	1,189
Consumption	100	101	101	103	104	106	108	109	111	113	115
Ending Stocks	82	55	55	55	55	55	55	55	56	56	56
Domestic Use	182	156	156	158	159	161	163	165	167	169	170
Net Trade	625	690	723	779	823	862	897	931	961	990	1,019

Vietnamese Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	7,420	7,446	7,470	7,489	7,500	7,506	7,508	7,510	7,510	7,508	7,506
					(Metric Tons per Hectare)						
Yield	2.82	2.87	2.92	2.97	3.03	3.08	3.13	3.18	3.24	3.29	3.34
					(Thousand Metric Tons)						
Production	20,900	21,365	21,825	22,274	22,702	23,113	23,514	23,914	24,308	24,696	25,083
Beginning Stocks	1,386	476	475	488	542	599	648	679	723	768	807
Domestic Supply	22,286	21,841	22,300	22,761	23,243	23,711	24,162	24,594	25,031	25,464	25,890
Consumption	17,600	17,546	17,525	17,614	17,722	17,816	17,867	17,950	18,043	18,123	18,201
Ending Stocks	476	475	488	542	599	648	679	723	768	807	846
Domestic Use	18,076	18,021	18,013	18,156	18,321	18,464	18,546	18,673	18,811	18,931	19,047
Net Trade	4,210	3,820	4,287	4,605	4,923	5,248	5,616	5,921	6,219	6,533	6,843

Rest-of-World Rice Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	12,958	12,875	12,970	13,066	13,135	13,207	13,282	13,361	13,431	13,500	13,565
					(Metric Tons per Hectare)						
Yield	1.57	1.60	1.65	1.70	1.76	1.82	1.89	1.95	2.02	2.07	2.13
					(Thousand Metric Tons)						
Production	20,363	20,619	21,347	22,198	23,096	24,067	25,103	26,096	27,086	27,987	28,934
Beginning Stocks	2,736	2,734	2,400	2,103	1,847	1,668	1,591	1,684	1,883	2,129	2,346
Domestic Supply	23,099	23,353	23,747	24,300	24,944	25,736	26,694	27,780	28,969	30,116	31,280
Consumption	29,826	30,206	30,830	31,792	32,758	33,718	34,600	35,509	36,442	37,398	38,381
Ending Stocks	2,734	2,400	2,103	1,847	1,668	1,591	1,684	1,883	2,129	2,346	2,574
Domestic Use	32,560	32,606	32,933	33,639	34,427	35,310	36,284	37,392	38,572	39,744	40,955
Net Trade	-9,429	-9,253	-9,186	-9,339	-9,483	-9,574	-9,589	-9,612	-9,603	-9,628	-9,675

Per Capita Rice Consumption of Selected Countries

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Kilograms per Capita)						
Argentina	6.4	6.5	6.5	6.6	6.7	6.8	6.8	6.8	6.8	6.9	6.9
Australia	19.4	20.1	20.3	20.5	20.7	21.0	21.2	21.4	21.7	21.9	22.2
Bangladesh	193.5	191.4	191.2	191.1	191.0	190.8	190.6	190.5	190.3	190.1	189.9
Brazil	45.0	44.2	44.0	43.9	43.9	43.9	43.8	43.7	43.6	43.5	43.4
Canada	7.8	7.9	8.0	8.1	8.2	8.3	8.4	8.5	8.6	8.7	8.8
China	97.3	94.5	92.8	91.8	91.3	90.9	90.2	89.4	88.4	87.4	86.5
Eastern Europe	4.8	4.9	5.0	5.1	5.3	5.4	5.6	5.7	5.9	6.1	6.2
Egypt	44.7	44.2	44.0	44.1	44.3	44.6	44.8	45.1	45.3	45.5	45.8
European Union	5.9	6.0	6.1	6.2	6.3	6.4	6.8	6.9	7.0	7.1	7.1
Hong Kong	43.8	43.2	42.7	42.4	42.1	41.8	41.4	41.1	40.7	40.4	40.1
India	79.8	79.4	78.4	78.3	78.2	78.2	78.0	77.9	77.7	77.6	77.5
Indonesia	159.0	158.3	157.9	157.7	157.3	157.1	156.5	156.0	155.5	155.0	154.5
Iran	45.9	46.2	46.5	46.9	47.3	47.7	48.0	48.3	48.6	48.9	49.2
Iraq	52.1	51.9	52.1	52.4	52.6	52.8	53.0	53.2	53.4	53.6	53.8
Ivory Coast	70.8	70.4	70.6	71.3	72.1	72.6	72.7	73.0	73.5	74.0	74.4
Japan	70.6	70.5	70.0	69.4	69.0	68.6	68.3	67.9	67.6	67.3	67.0
Malaysia	89.1	88.2	88.0	89.1	89.7	90.4	90.7	91.0	91.3	91.7	92.1
Mexico	6.8	6.8	6.9	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7
Myanmar (Burma)	238.9	238.0	237.3	236.8	236.2	235.5	234.5	233.2	231.7	230.1	228.4
Nigeria	29.5	30.6	31.1	31.4	31.8	32.1	32.5	32.9	33.2	33.6	34.0
Pakistan	18.6	18.2	18.0	18.0	18.0	18.1	18.1	18.1	18.2	18.2	18.3
Philippines	109.7	108.6	108.2	108.7	109.7	110.6	111.1	111.9	112.6	113.4	114.2
Saudi Arabia	41.5	41.0	41.0	41.2	41.3	41.4	41.5	41.6	41.7	41.9	41.9
South Africa	15.2	15.3	15.3	15.4	15.4	15.5	15.5	15.7	15.9	16.2	16.5
South Korea	106.3	106.0	105.4	104.6	103.6	102.4	101.1	99.8	98.5	97.3	96.2
Taiwan	51.2	51.2	50.9	50.6	50.2	49.7	49.3	49.0	48.6	48.3	48.0
Thailand	150.8	147.9	145.8	144.6	143.5	142.4	141.1	139.9	138.7	137.6	136.5
Turkey	8.5	8.5	8.6	8.7	8.8	8.9	9.0	9.1	9.2	9.3	9.4
United States	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.4	14.5	14.6	14.8
Uruguay	29.5	29.4	29.4	29.6	29.8	30.1	30.3	30.6	30.9	31.1	31.4
Vietnam	218.4	215.0	211.9	210.3	208.8	207.3	205.3	203.7	202.2	200.7	199.1
Rest of World	22.3	22.2	22.3	22.7	23.0	23.4	23.6	23.9	24.2	24.5	24.8
World	65.5	64.7	64.1	64.0	63.9	63.9	63.7	63.6	63.4	63.2	63.0

World Coarse Grains

World Coarse Grains

Because of high grain prices in 2002/03, world coarse grain area increases in 2003/04 to 234 mha. With falling prices after that, world coarse grain area is projected to decrease slightly, reaching 231.2 mha in 2012/13, which is still higher than its level in 2002/03. Corn's share increases slightly at the expense of barley and sorghum, reaching 60% in 2012/13.

In 2002/03, lower world corn production led to an increase in the world corn price—to $109.9 per mt—and to lower stocks. In 2003/04, the nominal Gulf FOB corn price decreases 11.6% as a result of recovery in production. Driven up by increasing demand from world markets, the corn price grows 0.8% annually after 2003/04, reaching $106 per mt by 2012/13. The stocks-to-use ratio decreases to 14.8% by 2012/13.

In 2002/03, world corn area totals 136.1 mha, 5.4 mha below its 1996/97 peak. Because of the recovery in prices, world corn area increases in 2003/04 by 3.2 mha and stays approximately at that level. Production increases by 121 mmt over the projection period, mainly because of yield growth.

As a result of recovery in the livestock sector, the main increase in demand for corn comes from feed use. Feed use is projected to reach 499.7 mmt by 2012/13, increasing by 66.9 mmt over the baseline, while food use increases by only 28.8 mmt.

In 2002/03, large releases of stocks and low feed use led to a decrease in world corn trade. Larger area in 2003/04 increases production faster than consumption, lowering exports in 2003/04. With growth in livestock production and trade liberalization, world corn trade reaches 81.4 mmt in 2012/13.

With a mild area increase and stronger yield growth, Argentina increases its production and exports, taking advantage of devaluation of its currency as well. Argentina's net exports reach 12.1 mmt in 2012/13. Hungary's exports reach 2.4 mmt in 2012/13, whereas South Africa exports 2.5 mmt in 2012/13.

The fastest-growing market for corn remains Asia, which nearly doubles its corn imports. China becomes a net importer in 2006/07 as both feed use and food use increase, fueled by growth in the livestock sector, lower prices, and income growth. Chinese net imports are projected to reach 5.9 mmt by 2012/13. Domestic use grows relatively slowly in traditional, large Asian markets such as Taiwan and Malaysia, while Japan shows a mild decrease.

Latin America also is projected to be a growing market. Mexican net imports increase by 1.7 mmt over the baseline. Brazilian net exports are projected to increase by 1.6 mmt over the next ten years. Imports from African and Middle Eastern countries increase by 2.6 mmt in total over the baseline.

World sorghum trade reached an all-time low in 2002/03 because of low production. This trend is projected to change in 2003/04, as area and production increase because of the high world price in 2002/03 at $115.5 per mt. Recovery in world sorghum trade is mild, reaching only 7.2 mmt in 2012/13. This higher demand is supplied mostly by the U.S. Japanese imports recover in 2003/04 because of the lower world sorghum price and stay relatively stable at that level, reaching 1.8 mmt in 2012/13. Mexican sorghum imports decrease until the middle of the projection period because of low feed use, after which feed use recovers, reaching 4.8 mmt in 2012/13.

World barley trade grows steadily at an annual rate of 4%, fueled by higher demand from China and Saudi Arabia. The world barley price decreases 16% in 2003/04 and reaches $118.2 per mt in 2012/13. Higher yields and a meager increase in demand lead the EU to increase its net exports of barley to 8.4 mmt in 2012/13. Australian production and exports recover in 2003/04, and net exports increase to 3.5 mmt in 2012/13. With recovery in yields and area, Canada increases its barley exports in the beginning of the projection period, but this growth is reversed later when domestic feed demand increases.

Corn Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	8,585	10,148	9,531	9,790	9,879	10,383	10,492	10,979	11,327	11,741	12,130
Australia	-75	95	114	124	127	131	133	135	136	136	136
Brazil	1,100	1,849	2,709	2,771	2,761	2,669	2,572	2,584	2,660	2,744	2,777
China	10,900	7,422	4,542	1,785	-561	-1,522	-2,458	-3,319	-4,221	-5,235	-5,909
Hungary	1,800	2,649	2,533	2,559	2,573	2,572	2,524	2,505	2,473	2,460	2,453
South Africa	250	233	1,128	1,429	1,564	1,825	1,982	2,211	2,335	2,456	2,551
Thailand	90	330	278	241	235	255	238	245	241	240	212
Ukraine	270	387	374	442	493	477	420	347	254	171	94
United States	46,611	43,665	48,047	51,900	55,426	57,918	60,138	61,596	63,215	65,299	66,961
Total Net Exports	69,531	66,779	69,255	71,039	72,496	74,707	76,040	77,281	78,422	80,010	81,405
Net Importers											
Algeria	1,650	1,658	1,654	1,659	1,652	1,660	1,658	1,664	1,667	1,672	1,674
Canada	3,600	1,947	2,427	2,731	2,825	2,908	2,948	3,101	3,361	3,708	3,972
Czech Republic	-10	-42	-46	-46	-50	-52	-58	-65	-72	-79	-87
Egypt	5,200	5,029	5,481	5,722	6,001	6,264	6,444	6,583	6,711	6,845	6,981
European Union	2,400	2,513	2,925	2,903	2,798	2,749	2,730	2,696	2,670	2,836	2,754
India	250	63	233	627	882	1,000	961	863	744	633	565
Indonesia	1,100	714	1,112	1,415	1,609	1,794	1,997	2,224	2,486	2,759	3,039
Israel	500	521	510	514	509	517	516	522	526	531	534
Japan	15,500	15,553	15,400	15,029	14,977	15,080	14,977	14,866	14,658	14,524	14,425
Malaysia	2,400	2,434	2,427	2,456	2,450	2,477	2,488	2,512	2,532	2,557	2,578
Mexico	6,485	5,911	5,876	6,132	6,404	6,955	7,381	7,622	7,784	7,959	8,136
Other Africa	3,050	2,555	2,998	3,212	3,200	3,340	3,400	3,499	3,577	3,630	3,703
Other Asia	335	432	493	571	632	708	788	868	956	1,042	1,127
Other Eastern Europe	250	211	350	460	483	558	573	577	580	569	542
Other Former Soviet Union	80	227	277	316	351	386	423	463	507	553	599
Other Latin America	7,885	7,886	8,038	8,180	8,306	8,428	8,520	8,609	8,684	8,758	8,823
Other Middle East	5,050	5,061	5,057	5,090	5,070	5,094	5,095	5,121	5,135	5,159	5,195
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Philippines	150	280	205	172	125	105	108	125	144	162	180
Poland	100	178	229	274	315	306	300	300	311	317	329
Russia	600	360	149	120	105	122	135	148	173	197	218
South Korea	8,500	8,398	8,465	8,384	8,606	8,915	9,182	9,449	9,728	10,077	10,469
Taiwan	4,500	4,624	4,601	4,659	4,768	4,904	4,981	5,040	5,061	5,099	5,149
Vietnam	300	347	471	519	526	518	504	486	473	454	433
Rest of World	-100	165	167	183	196	216	232	253	271	292	312
Residual	-244	-244	-244	-244	-244	-244	-244	-244	-244	-244	-244
Total Net Imports	69,531	66,779	69,255	71,039	72,496	74,707	76,040	77,281	78,422	80,010	81,405
Coarse Grain Prices					(U.S. Dollars per Metric Ton)						
Corn (FOB Gulf)	110	99	99	100	103	103	104	104	105	105	106
Sorghum (FOB Gulf)	116	99	97	99	101	102	103	104	105	105	106
Barley (French Rouen FOB)	121	104	97	105	102	107	107	110	113	116	118

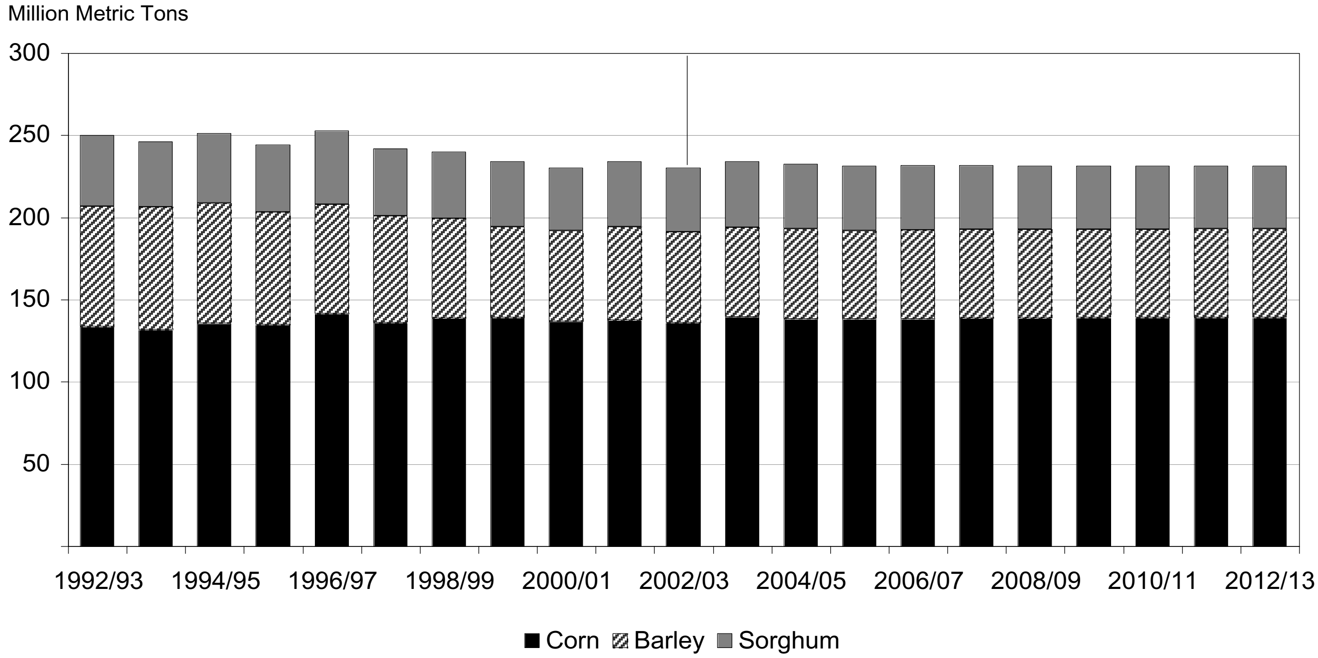
Barley Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	190	203	169	167	158	162	164	174	187	201	216
Australia	1,000	2,140	2,782	2,806	2,889	2,947	3,047	3,127	3,238	3,367	3,497
Canada	375	2,337	2,816	2,861	2,620	2,573	2,428	2,291	2,114	1,934	1,791
European Union	3,500	4,577	5,567	5,737	6,154	6,535	6,939	7,484	7,751	8,133	8,382
Other Former Soviet Union	365	312	118	9	-36	-94	-125	-166	-191	-216	-241
Russia	3,300	2,888	2,612	2,539	2,987	2,954	3,169	3,130	3,229	3,324	3,398
Ukraine	3,980	2,345	1,836	1,895	1,982	2,012	2,002	1,961	1,954	1,947	1,935
United States	0	20	121	142	184	209	243	257	275	277	285
Total Net Exports	12,710	14,822	16,021	16,156	16,939	17,298	17,867	18,258	18,557	18,966	19,263
Net Importers											
Algeria	500	565	593	580	590	581	586	582	579	576	574
Brazil	175	163	165	167	177	184	196	208	222	237	253
China	2,000	2,481	2,819	3,002	3,292	3,523	3,780	4,014	4,244	4,485	4,734
Czech Republic	-25	49	167	228	251	266	261	254	234	211	186
Hungary	-50	-56	-1	20	48	74	104	126	144	157	169
Israel	500	521	525	516	523	517	520	517	515	513	512
Japan	1,300	1,456	1,459	1,406	1,429	1,443	1,452	1,446	1,432	1,427	1,426
Mexico	100	150	188	197	226	239	268	289	313	339	370
Other Africa	1,360	1,557	1,689	1,727	1,788	1,835	1,881	1,930	1,967	2,011	2,057
Other Asia	105	214	339	383	408	446	472	505	524	544	566
Other Eastern Europe	-325	-342	-323	-300	-280	-269	-267	-273	-286	-305	-325
Other Latin America	200	287	336	349	371	378	390	396	401	404	408
Other Middle East	775	1,262	1,269	1,220	1,222	1,187	1,171	1,144	1,112	1,080	1,051
Pakistan	0	0	0	0	0	0	0	0	0	0	0
Poland	100	117	156	175	194	204	199	200	190	177	169
Saudi Arabia	5,500	5,821	5,910	5,871	6,083	6,104	6,257	6,323	6,415	6,506	6,601
South Africa	100	81	130	133	128	129	122	119	111	104	98
Taiwan	200	216	227	226	234	235	240	241	241	242	243
Rest of World	225	308	404	287	284	251	265	266	228	289	200
Residual	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30	-30
Total Net Imports	12,710	14,822	16,021	16,156	16,939	17,298	17,867	18,258	18,557	18,966	19,263
Coarse Grain Prices					(U.S. Dollars per Metric Ton)						
Corn (FOB Gulf)	110	99	99	100	103	103	104	104	105	105	106
Sorghum (FOB Gulf)	116	99	97	99	101	102	103	104	105	105	106
Barley (French Rouen FOB)	121	104	97	105	102	107	107	110	113	116	118

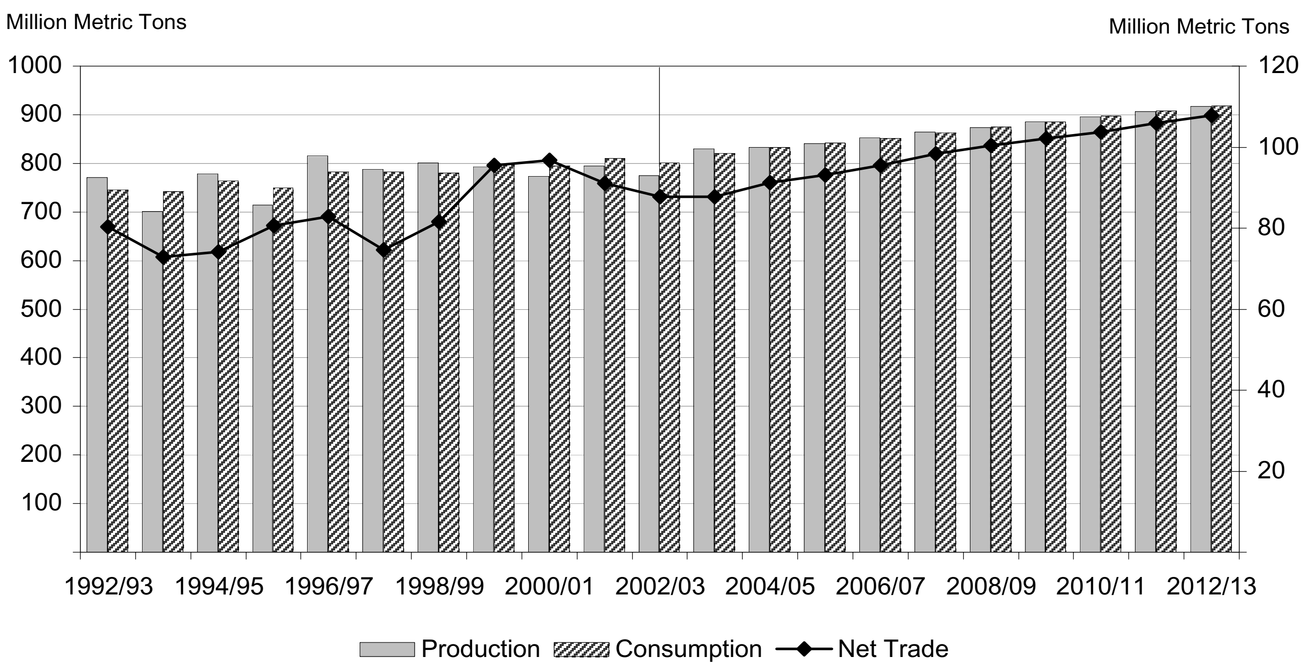
Sorghum Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	400	668	450	286	195	145	117	115	130	155	186
Australia	25	380	308	275	296	330	361	390	411	429	449
United States	5,080	5,112	5,262	5,425	5,524	5,801	5,974	6,142	6,256	6,413	6,600
Total Net Exports	5,505	6,159	6,021	5,985	6,015	6,277	6,452	6,648	6,798	6,997	7,234
Net Importers											
India	0	0	0	0	0	0	0	0	0	0	0
Israel	50	69	68	69	68	68	68	68	69	69	69
Japan	1,100	1,729	1,758	1,728	1,738	1,776	1,786	1,790	1,782	1,784	1,794
Mexico	4,000	4,040	3,699	3,640	3,688	3,893	4,077	4,255	4,402	4,592	4,826
Nigeria	0	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0
South Africa	20	30	18	18	15	10	6	2	0	0	-1
Rest of World	185	142	328	380	357	380	365	383	394	402	396
Residual	150	150	150	150	150	150	150	150	150	150	150
Total Net Imports	5,505	6,159	6,021	5,985	6,015	6,277	6,452	6,648	6,798	6,997	7,234
Coarse Grain Prices					(U.S. Dollars per Metric Ton)						
Corn (FOB Gulf)	110	99	99	100	103	103	104	104	105	105	106
Sorghum (FOB Gulf)	116	99	97	99	101	102	103	104	105	105	106
Barley (French Rouen FOB)	121	104	97	105	102	107	107	110	113	116	118

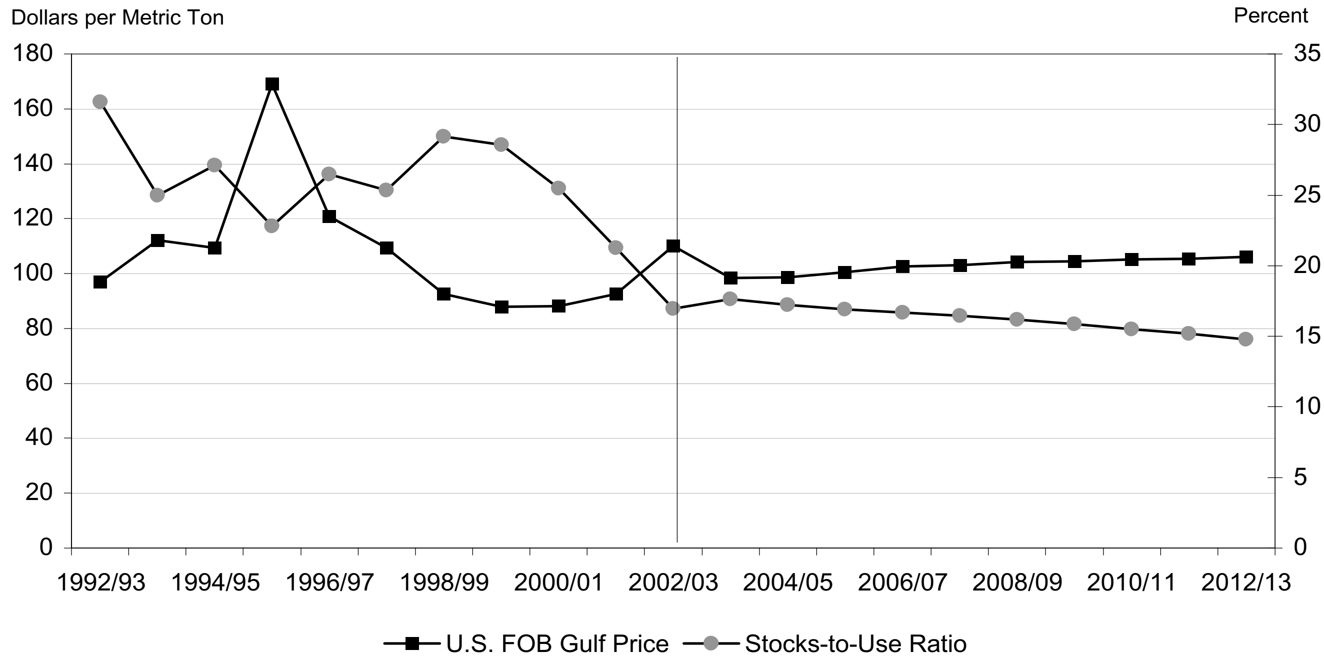
World Coarse Grain Area Harvested



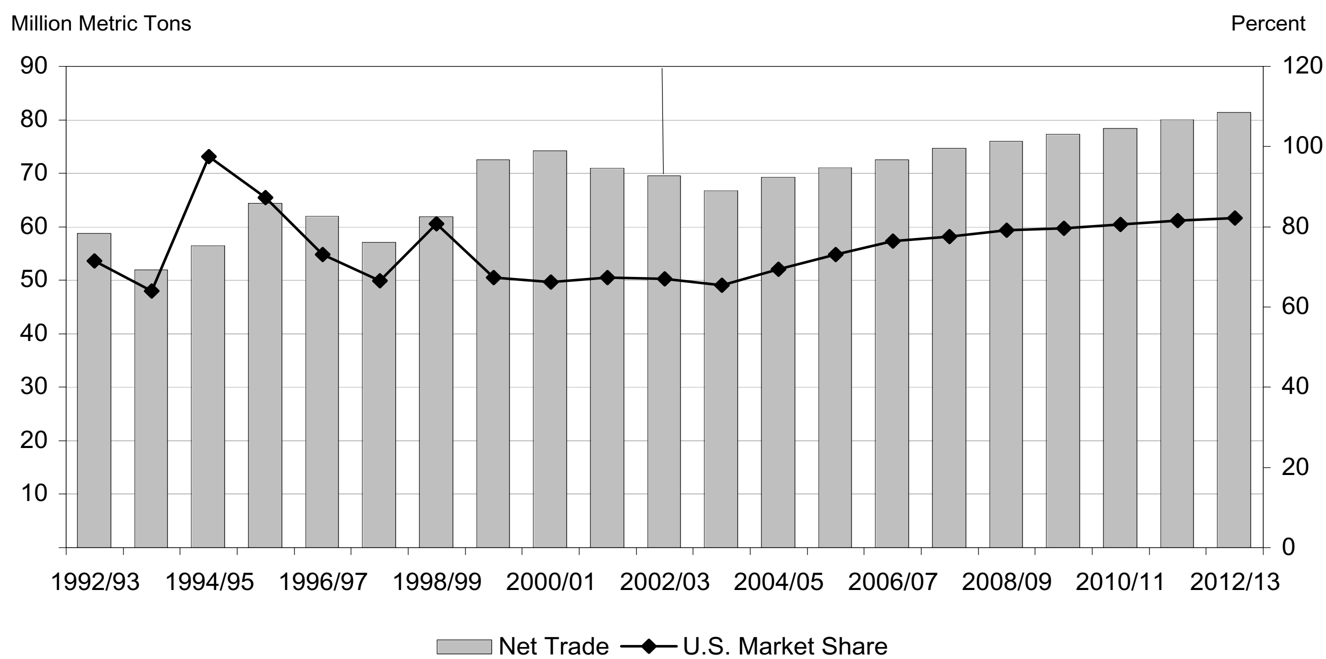
World Coarse Grain Supply and Utilization



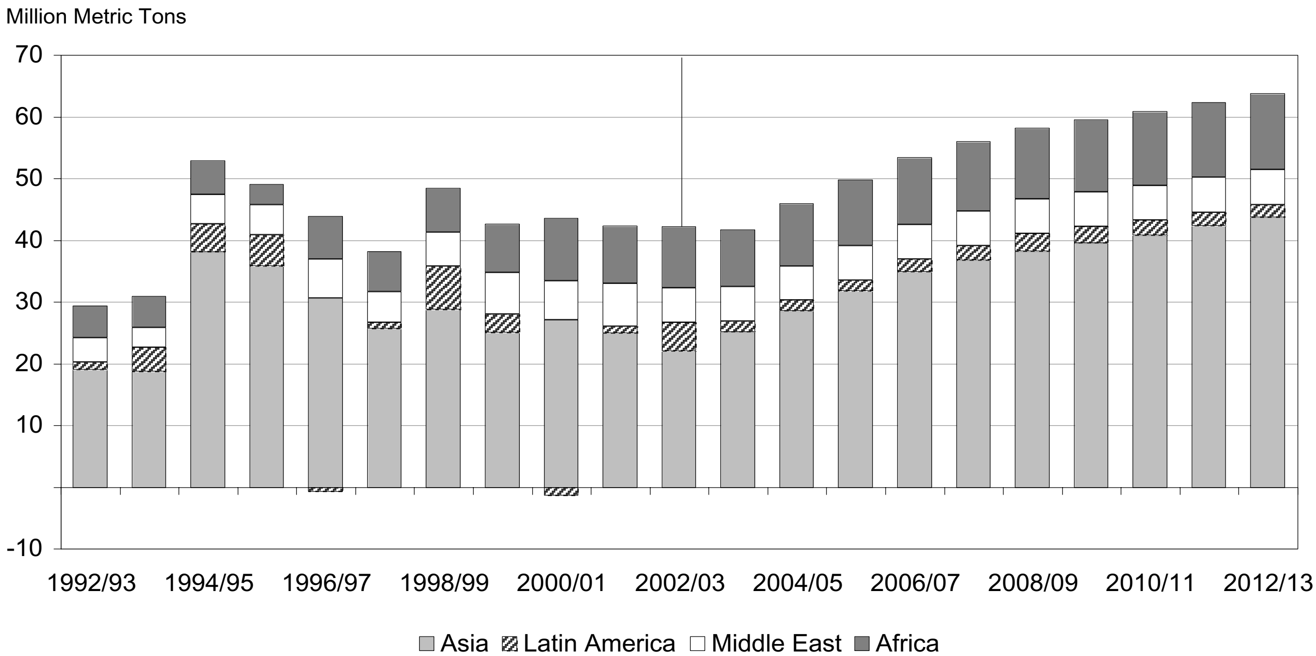
World Corn Stocks-to-Use Ratio Versus Price



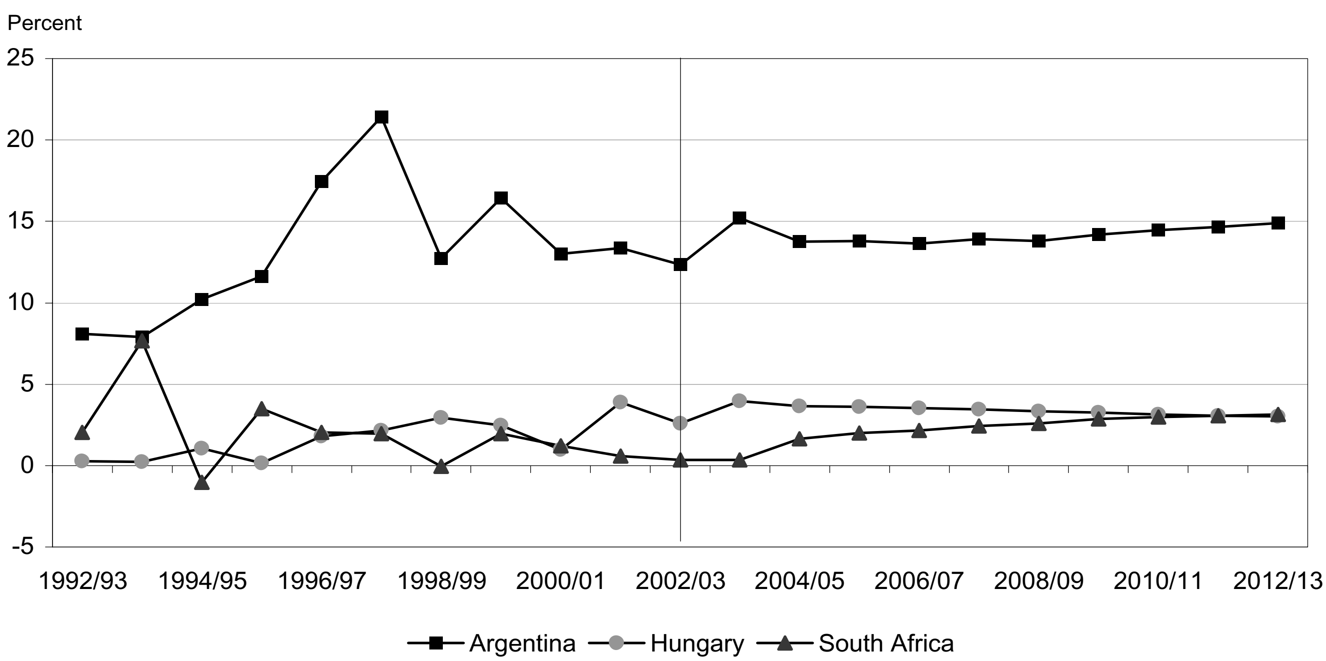
World Corn Trade and U.S. Market Share



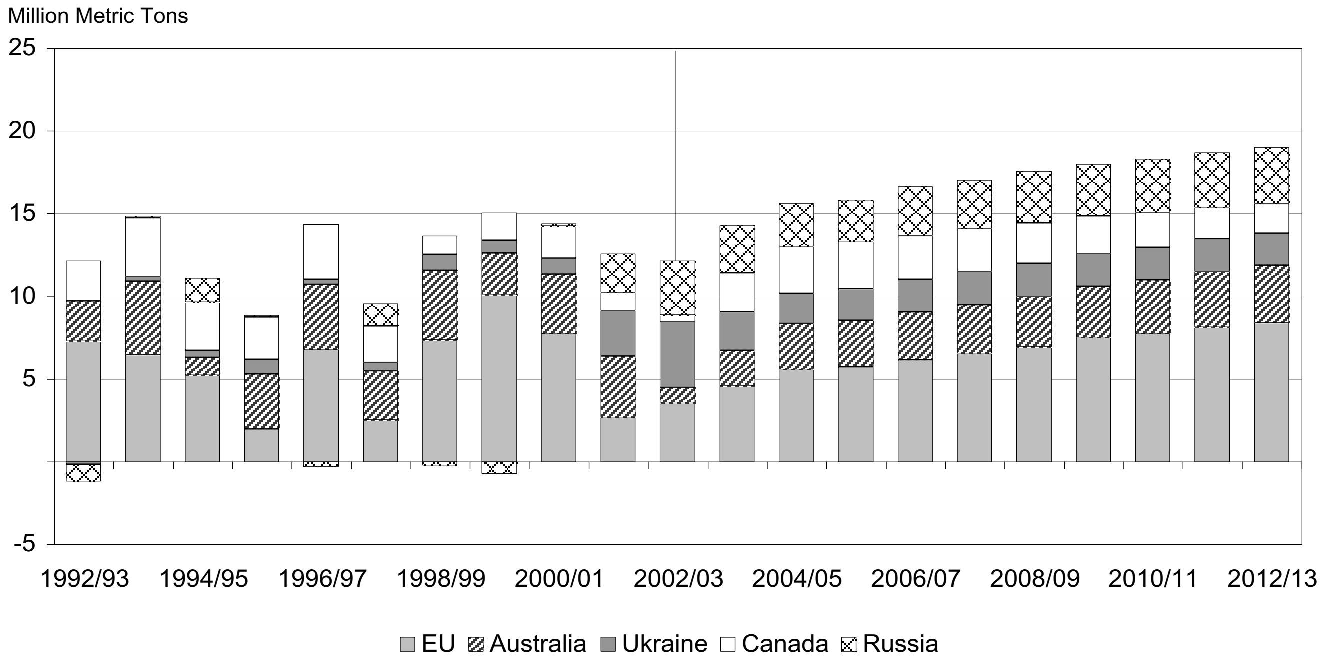
Corn Net Imports by Major Regions



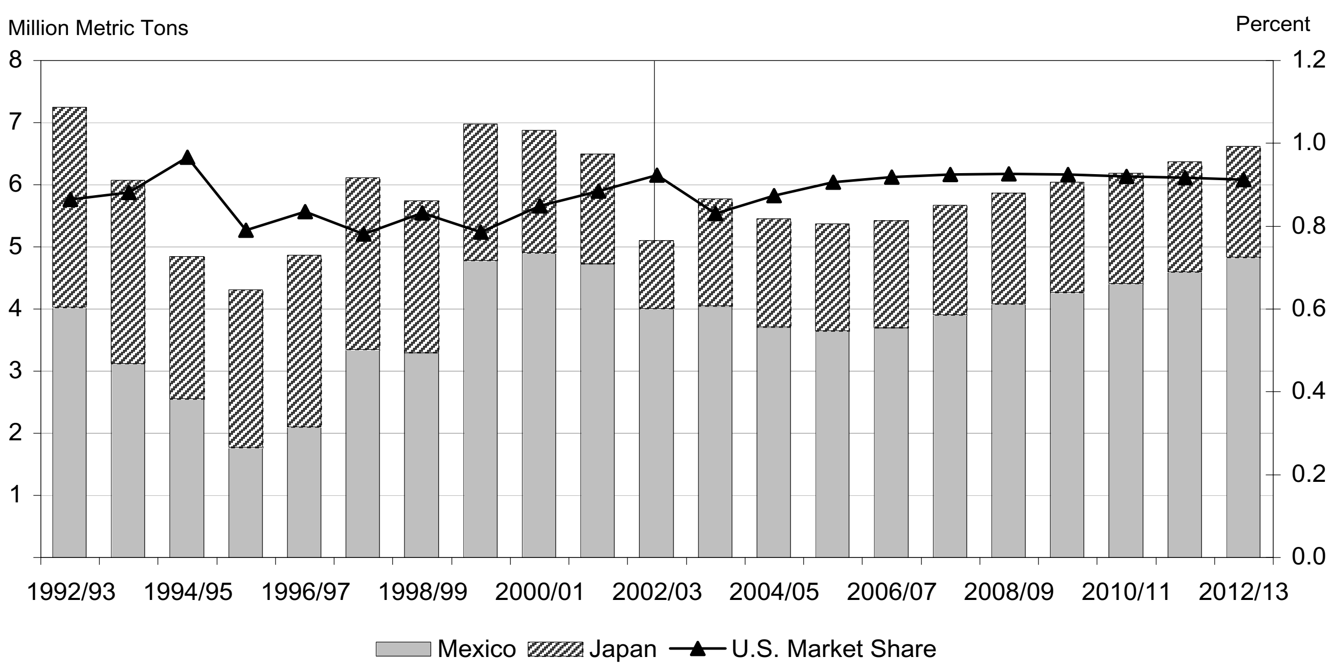
Corn Market Shares



Barley Net Exports by Major Exporters



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



World Corn Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
						(Thousand Hectares)					
Area Harvested	136,141	139,393	138,428	138,317	138,311	138,770	138,703	139,022	138,977	139,092	139,052
						(Metric Tons per Hectare)					
Yield	4.34	4.56	4.60	4.67	4.73	4.80	4.86	4.93	4.99	5.05	5.12
						(Thousand Metric Tons)					
Production	590,521	635,153	636,516	645,424	654,358	665,894	674,266	684,912	693,432	703,059	711,643
Beginning Stocks	131,574	104,792	110,863	109,831	109,172	109,085	109,546	109,141	108,862	107,785	106,930
Domestic Supply	722,095	739,945	747,379	755,256	763,530	774,979	783,812	794,052	802,294	810,843	818,573
Feed Use	432,779	439,433	444,567	450,412	456,775	464,852	471,689	479,418	486,271	493,061	499,772
Food and Other	184,524	189,634	192,980	195,671	197,670	200,581	202,982	205,773	208,238	210,853	213,283
Ending Stocks	104,792	110,863	109,831	109,172	109,085	109,546	109,141	108,862	107,785	106,930	105,517
Domestic Use	722,095	739,945	747,379	755,256	763,530	774,979	783,812	794,052	802,294	810,843	818,573
Trade *	69,531	66,779	69,255	71,039	72,496	74,707	76,040	77,281	78,422	80,010	81,405
						(Percent)					
Stocks-to-Use Ratio	16.97	17.62	17.23	16.90	16.67	16.46	16.18	15.89	15.52	15.19	14.80

* Excludes intraregional trade.

World Barley Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
						(Thousand Hectares)					
Area Harvested	55,041	54,599	54,681	53,872	54,313	53,931	54,128	53,912	53,959	53,966	54,047
						(Metric Tons per Hectare)					
Yield	2.40	2.51	2.53	2.55	2.57	2.59	2.61	2.63	2.65	2.67	2.69
						(Thousand Metric Tons)					
Production	132,205	136,856	138,418	137,638	139,496	139,791	141,190	141,845	142,999	144,014	145,303
Beginning Stocks	27,411	28,106	30,494	31,439	31,535	31,850	31,966	32,250	32,407	32,590	32,740
Domestic Supply	159,616	164,962	168,912	169,077	171,031	171,641	173,157	174,095	175,406	176,604	178,043
Feed Use	89,741	91,454	93,380	93,148	94,019	94,108	94,711	95,003	95,581	96,141	96,763
Food and Other	41,799	43,023	44,094	44,394	45,162	45,567	46,196	46,685	47,235	47,723	48,326
Ending Stocks	28,106	30,494	31,439	31,535	31,850	31,966	32,250	32,407	32,590	32,740	32,954
Domestic Use	159,616	164,962	168,912	169,077	171,031	171,641	173,157	174,095	175,406	176,604	178,043
Trade *	12,710	14,822	16,021	16,156	16,939	17,298	17,867	18,258	18,557	18,966	19,263
						(Percent)					
Stocks-to-Use Ratio	21.37	22.68	22.87	22.93	22.88	22.89	22.89	22.87	22.82	22.76	22.71

* Excludes intraregional trade.

World Sorghum Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	39,232	40,192	39,574	39,264	39,095	38,955	38,785	38,640	38,484	38,331	38,174
					(Metric Tons per Hectare)						
Yield	1.31	1.45	1.46	1.47	1.48	1.50	1.51	1.52	1.54	1.55	1.57
					(Thousand Metric Tons)						
Production	51,536	58,161	57,792	57,804	58,024	58,328	58,571	58,886	59,237	59,569	59,904
Beginning Stocks	4,024	3,164	4,316	4,524	4,508	4,447	4,411	4,373	4,358	4,338	4,327
Domestic Supply	55,560	61,325	62,108	62,328	62,531	62,775	62,982	63,258	63,595	63,907	64,231
Feed Use	23,627	27,285	27,946	28,066	28,119	28,145	28,134	28,135	28,219	28,275	28,391
Food and Other	28,619	29,738	29,637	29,754	29,966	30,219	30,475	30,765	31,039	31,305	31,543
Ending Stocks	3,164	4,316	4,524	4,508	4,447	4,411	4,373	4,358	4,338	4,327	4,297
Domestic Use	55,560	61,325	62,108	62,328	62,531	62,775	62,982	63,258	63,595	63,907	64,231
Trade *	5,505	6,159	6,021	5,985	6,015	6,277	6,452	6,648	6,798	6,997	7,234
					(Percent)						
Stocks-to-Use Ratio	6.06	7.57	7.86	7.80	7.66	7.56	7.46	7.40	7.32	7.26	7.17

* Excludes intraregional trade.

U.S. Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	28,050	29,597	28,930	29,032	29,153	29,422	29,473	29,641	29,680	29,804	29,834
					(Metric Tons per Hectare)						
Yield	8.16	8.78	8.91	9.02	9.12	9.23	9.33	9.43	9.54	9.64	9.74
					(Thousand Metric Tons)						
Production	228,805	259,843	257,786	261,825	266,004	271,424	275,029	279,628	283,110	287,316	290,693
Beginning Stocks	40,551	23,473	32,473	33,136	33,087	32,748	33,069	33,021	33,397	33,423	33,755
Domestic Supply	269,356	283,316	290,260	294,960	299,091	304,172	308,098	312,648	316,506	320,739	324,448
Feed Use	142,247	146,672	147,102	147,264	147,710	149,107	150,095	151,835	153,226	154,094	155,296
Food and Other	57,025	60,492	61,976	62,710	63,207	64,078	64,845	65,822	66,643	67,591	68,381
Ending Stocks	23,473	32,473	33,136	33,087	32,748	33,069	33,021	33,397	33,423	33,755	33,810
Domestic Use	222,745	239,636	242,213	243,061	243,665	246,254	247,961	251,053	253,292	255,440	257,487
Net Trade	46,611	43,665	48,047	51,900	55,426	57,918	60,138	61,596	63,215	65,299	66,961
Sorghum					(Thousand Hectares)						
Area Harvested	2,954	3,454	3,406	3,382	3,356	3,337	3,312	3,293	3,277	3,262	3,248
					(Metric Tons per Hectare)						
Yield	3.18	4.14	4.16	4.19	4.22	4.25	4.28	4.31	4.35	4.38	4.41
					(Thousand Metric Tons)						
Production	9,392	14,288	14,178	14,185	14,179	14,190	14,181	14,196	14,252	14,281	14,316
Beginning Stocks	1,549	654	1,695	1,849	1,815	1,752	1,710	1,670	1,650	1,627	1,612
Domestic Supply	10,941	14,942	15,873	16,034	15,995	15,943	15,891	15,866	15,903	15,909	15,928
Feed Use	4,064	6,950	7,548	7,576	7,496	7,203	7,013	6,832	6,771	6,629	6,485
Food and Other	1,143	1,200	1,213	1,218	1,222	1,228	1,234	1,242	1,248	1,256	1,262
Ending Stocks	654	1,695	1,849	1,815	1,752	1,710	1,670	1,650	1,627	1,612	1,581
Domestic Use	5,861	9,845	10,611	10,609	10,471	10,141	9,917	9,723	9,646	9,496	9,328
Net Trade	5,080	5,112	5,262	5,425	5,524	5,801	5,974	6,142	6,256	6,413	6,600

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

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Barley					(Thousand Hectares)						
Area Harvested	1,673	1,804	1,831	1,815	1,798	1,782	1,763	1,748	1,733	1,717	1,706
					(Metric Tons per Hectare)						
Yield Actual	2.95	3.27	3.30	3.32	3.35	3.38	3.41	3.44	3.47	3.49	3.52
					(Thousand Metric Tons)						
Production	4,940	5,904	6,037	6,030	6,028	6,026	6,014	6,011	6,006	6,001	6,008
Beginning Stocks	2,021	1,474	1,773	1,802	1,783	1,765	1,764	1,759	1,760	1,753	1,750
Domestic Supply	6,961	7,378	7,810	7,832	7,811	7,791	7,778	7,770	7,766	7,753	7,758
Feed Use	1,742	1,816	2,077	2,091	2,046	1,997	1,950	1,917	1,891	1,865	1,856
Food and Other	3,745	3,778	3,811	3,816	3,816	3,821	3,826	3,836	3,846	3,861	3,875
Ending Stocks	1,474	1,773	1,802	1,783	1,765	1,764	1,759	1,760	1,753	1,750	1,741
Domestic Use	6,961	7,367	7,689	7,690	7,627	7,582	7,535	7,513	7,491	7,477	7,473
Net Trade	0	20	121	142	184	209	243	257	275	277	285
Oats					(Thousand Hectares)						
Area Harvested	849	838	857	848	840	831	825	821	818	814	812
					(Metric Tons per Hectare)						
Yield Actual	2.04	2.19	2.20	2.21	2.22	2.23	2.23	2.24	2.25	2.25	2.26
					(Thousand Metric Tons)						
Production	1,729	1,838	1,887	1,874	1,864	1,849	1,842	1,839	1,838	1,834	1,834
Beginning Stocks	917	839	918	967	979	975	970	964	962	961	962
Domestic Supply	2,646	2,677	2,805	2,841	2,843	2,824	2,812	2,803	2,800	2,795	2,796
U.S. Crops and Residual	2,449	0	0	0	0	0	0	0	0	0	0
Food, Seed and Industrial	1,046	3,185	3,257	3,292	3,306	3,303	3,306	3,306	3,312	3,314	3,321
Ending Stocks	839	918	967	979	975	970	964	962	961	962	963
Domestic Use	4,334	4,103	4,225	4,271	4,281	4,273	4,269	4,268	4,273	4,276	4,284
Net Trade	-1,688	-1,422	-1,420	-1,430	-1,439	-1,449	-1,458	-1,465	-1,473	-1,481	-1,488

Algerian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
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	51	52	56	57	57	57	58	58	58	58	59
Domestic Supply	52	53	57	58	58	58	59	59	59	59	60
Feed Use	1,650	1,655	1,654	1,660	1,653	1,660	1,659	1,664	1,667	1,672	1,675
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	52	56	57	57	57	58	58	58	58	59	59
Domestic Use	1,702	1,711	1,711	1,717	1,710	1,718	1,717	1,722	1,726	1,731	1,734
Net Trade	-1,650	-1,658	-1,654	-1,659	-1,652	-1,660	-1,658	-1,664	-1,667	-1,672	-1,674
Barley					(Thousand Hectares)						
Area Harvested	450	442	430	424	428	425	426	425	426	426	426
					(Metric Tons per Hectare)						
Yield	0.80	0.81	0.81	0.82	0.82	0.83	0.83	0.84	0.85	0.85	0.86
					(Thousand Metric Tons)						
Production	360	356	349	347	352	352	356	357	360	363	366
Beginning Stocks	347	557	562	566	564	566	564	565	565	564	564
Domestic Supply	707	913	911	913	916	918	920	923	925	927	930
Feed Use	500	762	780	768	776	768	772	768	765	762	759
Food and Other	150	154	159	160	164	166	169	172	175	178	180
Ending Stocks	557	562	566	564	566	564	565	565	564	564	564
Domestic Use	1,207	1,478	1,505	1,492	1,506	1,499	1,507	1,505	1,504	1,503	1,504
Net Trade	-500	-565	-593	-580	-590	-581	-586	-582	-579	-576	-574

Argentine Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	2,350	2,622	2,486	2,506	2,492	2,552	2,536	2,580	2,598	2,626	2,648
					(Metric Tons per Hectare)						
Yield	5.74	5.85	5.96	6.07	6.18	6.29	6.40	6.51	6.62	6.72	6.83
					(Thousand Metric Tons)						
Production	13,500	15,345	14,821	15,214	15,398	16,048	16,226	16,789	17,189	17,659	18,095
Beginning Stocks	702	717	865	934	970	986	1,009	1,016	1,019	1,017	1,015
Domestic Supply	14,202	16,062	15,685	16,149	16,368	17,034	17,236	17,805	18,208	18,676	19,111
Feed Use	3,400	3,550	3,689	3,814	3,897	3,985	4,043	4,094	4,132	4,169	4,202
Food and Other	1,500	1,500	1,531	1,575	1,607	1,656	1,686	1,713	1,732	1,752	1,768
Ending Stocks	717	865	934	970	986	1,009	1,016	1,019	1,017	1,015	1,011
Domestic Use	5,617	5,914	6,154	6,359	6,490	6,651	6,744	6,826	6,881	6,936	6,980
Net Trade	8,585	10,148	9,531	9,790	9,879	10,383	10,492	10,979	11,327	11,741	12,130
Sorghum					(Thousand Hectares)						
Area Harvested	550	670	629	593	570	559	549	545	545	546	548
					(Metric Tons per Hectare)						
Yield	4.55	4.58	4.61	4.65	4.68	4.72	4.75	4.78	4.82	4.85	4.89
					(Thousand Metric Tons)						
Production	2,500	3,069	2,904	2,754	2,668	2,634	2,609	2,609	2,624	2,648	2,679
Beginning Stocks	446	346	354	373	388	398	408	413	416	416	416
Domestic Supply	2,946	3,415	3,258	3,127	3,056	3,032	3,016	3,022	3,040	3,065	3,095
Feed Use	2,100	2,282	2,322	2,340	2,350	2,366	2,373	2,378	2,381	2,382	2,384
Food and Other	100	110	113	113	113	114	113	113	113	112	111
Ending Stocks	346	354	373	388	398	408	413	416	416	416	414
Domestic Use	2,546	2,747	2,808	2,841	2,861	2,887	2,900	2,907	2,910	2,910	2,909
Net Trade	400	668	450	286	195	145	117	115	130	155	186
Barley					(Thousand Hectares)						
Area Harvested	250	278	272	265	265	263	264	263	264	265	267
					(Metric Tons per Hectare)						
Yield	2.40	2.44	2.48	2.53	2.57	2.61	2.65	2.70	2.74	2.78	2.82
					(Thousand Metric Tons)						
Production	600	678	675	669	681	687	700	710	724	738	754
Beginning Stocks	73	83	109	125	128	133	134	135	134	133	131
Domestic Supply	673	761	784	794	809	820	834	845	858	871	885
Feed Use	50	67	82	87	92	93	95	95	93	91	89
Food and Other	350	382	408	412	426	431	440	443	446	448	450
Ending Stocks	83	109	125	128	133	134	135	134	133	131	129
Domestic Use	483	558	616	627	651	658	670	672	672	670	669
Net Trade	190	203	169	167	158	162	164	174	187	201	216

Australian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	55	71	74	75	75	75	75	74	74	73	73
					(Metric Tons per Hectare)						
Yield	4.55	5.78	5.82	5.86	5.90	5.93	5.97	6.01	6.05	6.09	6.12
					(Thousand Metric Tons)						
Production	250	413	431	439	441	445	445	447	447	446	445
Beginning Stocks	8	8	8	9	10	10	11	11	11	12	12
Domestic Supply	258	421	439	448	451	455	456	458	458	458	457
Feed Use	260	252	250	248	246	245	243	242	241	240	239
Food and Other	65	66	66	67	67	68	69	69	70	70	71
Ending Stocks	8	8	9	10	10	11	11	11	12	12	12
Domestic Use	333	326	325	325	324	324	323	323	322	322	322
Net Trade	-75	95	114	124	127	131	133	135	136	136	136
Sorghum					(Thousand Hectares)						
Area Harvested	500	652	644	623	620	624	626	629	631	631	631
					(Metric Tons per Hectare)						
Yield	2.00	2.40	2.45	2.50	2.55	2.60	2.65	2.71	2.76	2.81	2.86
					(Thousand Metric Tons)						
Production	1,000	1,562	1,575	1,558	1,581	1,623	1,662	1,703	1,739	1,773	1,806
Beginning Stocks	82	82	95	115	125	128	131	133	135	138	141
Domestic Supply	1,082	1,644	1,670	1,673	1,705	1,751	1,793	1,835	1,874	1,910	1,947
Feed Use	925	1,117	1,191	1,212	1,214	1,218	1,220	1,224	1,231	1,238	1,243
Food and Other	50	51	56	61	67	73	79	86	94	102	111
Ending Stocks	82	95	115	125	128	131	133	135	138	141	143
Domestic Use	1,057	1,264	1,362	1,398	1,409	1,421	1,431	1,445	1,463	1,481	1,498
Net Trade	25	380	308	275	296	330	361	390	411	429	449
Barley					(Thousand Hectares)						
Area Harvested	3,000	2,661	3,018	2,957	2,977	2,962	2,982	2,982	2,996	3,016	3,039
					(Metric Tons per Hectare)						
Yield	1.17	2.02	2.05	2.08	2.11	2.14	2.18	2.21	2.24	2.27	2.30
					(Thousand Metric Tons)						
Production	3,500	5,375	6,175	6,157	6,291	6,351	6,486	6,578	6,701	6,840	6,985
Beginning Stocks	1,183	483	500	558	560	570	570	577	579	581	582
Domestic Supply	4,683	5,858	6,676	6,714	6,851	6,921	7,056	7,155	7,280	7,420	7,567
Feed Use	2,200	2,246	2,330	2,330	2,345	2,341	2,346	2,343	2,337	2,330	2,325
Food and Other	1,000	971	1,006	1,019	1,046	1,064	1,086	1,106	1,124	1,141	1,160
Ending Stocks	483	500	558	560	570	570	577	579	581	582	584
Domestic Use	3,683	3,718	3,894	3,909	3,961	3,974	4,008	4,028	4,042	4,054	4,070
Net Trade	1,000	2,140	2,782	2,806	2,889	2,947	3,047	3,127	3,238	3,367	3,497

Brazilian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	11,800	12,125	12,406	12,443	12,431	12,429	12,421	12,439	12,445	12,461	12,467
					(Metric Tons per Hectare)						
Yield	3.05	3.15	3.23	3.31	3.39	3.47	3.55	3.63	3.71	3.79	3.87
					(Thousand Metric Tons)						
Production	36,000	38,149	40,035	41,159	42,123	43,118	44,093	45,162	46,188	47,252	48,280
Beginning Stocks	1,267	967	932	962	1,017	1,075	1,132	1,178	1,223	1,261	1,299
Domestic Supply	37,267	39,116	40,967	42,121	43,141	44,193	45,226	46,340	47,412	48,514	49,579
Feed Use	31,200	32,333	33,243	34,239	35,179	36,218	37,272	38,291	39,218	40,168	41,145
Food and Other	4,000	4,001	4,053	4,094	4,127	4,174	4,204	4,242	4,272	4,303	4,327
Ending Stocks	967	932	962	1,017	1,075	1,132	1,178	1,223	1,261	1,299	1,331
Domestic Use	36,167	37,266	38,258	39,350	40,380	41,524	42,654	43,756	44,752	45,770	46,802
Net Trade	1,100	1,849	2,709	2,771	2,761	2,669	2,572	2,584	2,660	2,744	2,777
Barley					(Thousand Hectares)						
Area Harvested	140	142	144	143	144	143	143	143	142	142	142
					(Metric Tons per Hectare)						
Yield	2.00	2.03	2.06	2.09	2.11	2.14	2.17	2.20	2.23	2.26	2.29
					(Thousand Metric Tons)						
Production	280	289	296	299	304	307	311	314	317	321	325
Beginning Stocks	47	52	52	61	64	71	74	79	82	84	86
Domestic Supply	327	341	348	360	368	378	385	393	399	405	411
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	450	451	452	464	474	488	503	520	538	557	577
Ending Stocks	52	52	61	64	71	74	79	82	84	86	87
Domestic Use	502	504	513	528	545	563	582	601	622	642	664
Net Trade	-175	-163	-165	-167	-177	-184	-196	-208	-222	-237	-253

Canadian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	1,290	1,340	1,293	1,285	1,283	1,286	1,283	1,283	1,280	1,278	1,275
					(Metric Tons per Hectare)						
Yield	7.03	7.12	7.21	7.30	7.39	7.47	7.55	7.64	7.72	7.80	7.88
					(Thousand Metric Tons)						
Production	9,065	9,539	9,319	9,383	9,484	9,611	9,689	9,794	9,878	9,968	10,047
Beginning Stocks	1,056	1,156	1,263	1,321	1,344	1,354	1,366	1,376	1,388	1,399	1,411
Domestic Supply	10,121	10,695	10,581	10,704	10,828	10,965	11,055	11,170	11,266	11,367	11,458
Feed Use	10,265	9,082	9,332	9,694	9,860	10,014	10,084	10,284	10,576	10,956	11,247
Food and Other	2,300	2,298	2,355	2,397	2,439	2,493	2,543	2,599	2,652	2,708	2,761
Ending Stocks	1,156	1,263	1,321	1,344	1,354	1,366	1,376	1,388	1,399	1,411	1,422
Domestic Use	13,721	12,643	13,008	13,435	13,653	13,873	14,002	14,271	14,626	15,075	15,430
Net Trade	-3,600	-1,947	-2,427	-2,731	-2,825	-2,908	-2,948	-3,101	-3,361	-3,708	-3,972
Barley					(Thousand Hectares)						
Area Harvested	3,270	3,373	3,684	3,666	3,697	3,655	3,652	3,617	3,602	3,594	3,593
					(Metric Tons per Hectare)						
Yield	2.23	2.85	2.87	2.88	2.90	2.92	2.94	2.96	2.98	3.00	3.02
					(Thousand Metric Tons)						
Production	7,280	9,604	10,560	10,577	10,736	10,682	10,743	10,709	10,730	10,776	10,839
Beginning Stocks	1,993	1,498	1,758	1,963	1,947	2,009	2,008	2,053	2,071	2,086	2,102
Domestic Supply	9,273	11,102	12,317	12,539	12,684	12,691	12,750	12,762	12,801	12,862	12,941
Feed Use	6,000	5,603	6,069	6,216	6,476	6,473	6,568	6,633	6,770	6,933	7,072
Food and Other	1,400	1,405	1,469	1,515	1,579	1,637	1,703	1,767	1,830	1,893	1,956
Ending Stocks	1,498	1,758	1,963	1,947	2,009	2,008	2,053	2,071	2,086	2,102	2,121
Domestic Use	8,898	8,766	9,501	9,678	10,064	10,118	10,323	10,470	10,686	10,928	11,150
Net Trade	375	2,337	2,816	2,861	2,620	2,573	2,428	2,291	2,114	1,934	1,791

Chinese Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	24,500	24,606	24,484	24,363	24,337	24,367	24,352	24,366	24,352	24,345	24,341
					(Metric Tons per Hectare)						
Yield	5.10	5.18	5.26	5.34	5.42	5.49	5.57	5.65	5.73	5.81	5.88
					(Thousand Metric Tons)						
Production	125,000	127,469	128,751	130,024	131,789	133,860	135,682	137,669	139,496	141,363	143,244
Beginning Stocks	68,654	60,754	56,568	54,301	53,310	53,354	53,198	52,633	51,721	50,405	48,946
Domestic Supply	193,654	188,223	185,319	184,325	185,099	187,214	188,879	190,302	191,217	191,769	192,190
Feed Use	95,000	96,767	98,780	101,331	104,205	107,211	110,168	113,154	116,092	118,915	121,528
Food and Other	27,000	27,466	27,697	27,900	28,101	28,328	28,537	28,746	28,940	29,142	29,325
Ending Stocks	60,754	56,568	54,301	53,310	53,354	53,198	52,633	51,721	50,405	48,946	47,246
Domestic Use	182,754	180,802	180,778	182,541	185,660	188,737	191,337	193,621	195,438	197,003	198,099
Net Trade	10,900	7,422	4,542	1,785	-561	-1,522	-2,458	-3,319	-4,221	-5,235	-5,909
Barley					(Thousand Hectares)						
Area Harvested	765	754	744	726	736	729	736	733	737	738	740
					(Metric Tons per Hectare)						
Yield	3.14	3.16	3.19	3.22	3.24	3.27	3.30	3.32	3.35	3.37	3.40
					(Thousand Metric Tons)						
Production	2,400	2,386	2,372	2,335	2,387	2,382	2,424	2,436	2,466	2,491	2,516
Beginning Stocks	174	174	197	210	206	219	223	231	232	233	233
Domestic Supply	2,574	2,560	2,569	2,545	2,593	2,601	2,647	2,667	2,698	2,724	2,749
Feed Use	1,000	1,224	1,336	1,398	1,510	1,597	1,702	1,797	1,897	1,998	2,100
Food and Other	3,400	3,619	3,842	3,942	4,156	4,305	4,494	4,651	4,813	4,978	5,149
Ending Stocks	174	197	210	206	219	223	231	232	233	233	234
Domestic Use	4,574	5,041	5,389	5,547	5,885	6,124	6,427	6,681	6,942	7,209	7,483
Net Trade	-2,000	-2,481	-2,819	-3,002	-3,292	-3,523	-3,780	-4,014	-4,244	-4,485	-4,734

Czech Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	70	75	75	75	75	75	75	75	75	75	75
					(Metric Tons per Hectare)						
Yield	6.43	6.62	6.77	6.92	7.08	7.23	7.38	7.54	7.69	7.84	7.99
					(Thousand Metric Tons)						
Production	450	497	511	522	531	542	553	565	575	586	596
Beginning Stocks	21	31	37	39	40	41	42	42	43	43	44
Domestic Supply	471	528	548	561	571	583	595	607	618	629	640
Feed Use	350	368	382	391	397	405	409	412	415	417	418
Food and Other	80	81	81	83	83	85	86	87	88	90	91
Ending Stocks	31	37	39	40	41	42	42	43	43	44	44
Domestic Use	461	486	502	514	522	532	537	542	546	550	553
Net Trade	10	42	46	46	50	52	58	65	72	79	87
Barley					(Thousand Hectares)						
Area Harvested	500	495	474	453	451	442	443	440	440	440	440
					(Metric Tons per Hectare)						
Yield	3.60	3.62	3.63	3.65	3.66	3.68	3.69	3.71	3.72	3.74	3.75
					(Thousand Metric Tons)						
Production	1,800	1,791	1,720	1,650	1,650	1,625	1,635	1,629	1,636	1,642	1,650
Beginning Stocks	261	236	234	237	239	242	242	243	244	245	245
Domestic Supply	2,061	2,027	1,954	1,887	1,889	1,866	1,877	1,873	1,880	1,887	1,895
Feed Use	1,200	1,217	1,262	1,267	1,291	1,299	1,307	1,306	1,301	1,293	1,285
Food and Other	600	625	622	609	607	592	588	577	568	560	550
Ending Stocks	236	234	237	239	242	242	243	244	245	245	246
Domestic Use	2,036	2,076	2,121	2,115	2,139	2,132	2,138	2,126	2,113	2,097	2,081
Net Trade	25	-49	-167	-228	-251	-266	-261	-254	-234	-211	-186

Egyptian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	775	793	789	786	787	789	786	786	783	782	779
					(Metric Tons per Hectare)						
Yield	8.00	8.04	8.08	8.12	8.17	8.21	8.25	8.29	8.33	8.37	8.41
					(Thousand Metric Tons)						
Production	6,200	6,380	6,377	6,387	6,425	6,473	6,483	6,516	6,525	6,544	6,554
Beginning Stocks	464	464	481	483	482	480	481	481	482	482	483
Domestic Supply	6,664	6,844	6,859	6,871	6,907	6,953	6,964	6,996	7,007	7,026	7,037
Feed Use	8,600	8,767	9,174	9,382	9,657	9,908	10,050	10,163	10,248	10,342	10,436
Food and Other	2,800	2,625	2,682	2,729	2,771	2,828	2,877	2,935	2,988	3,046	3,099
Ending Stocks	464	481	483	482	480	481	481	482	482	483	484
Domestic Use	11,864	11,872	12,340	12,593	12,908	13,217	13,407	13,580	13,718	13,871	14,018
Net Trade	-5,200	-5,029	-5,481	-5,722	-6,001	-6,264	-6,444	-6,583	-6,711	-6,845	-6,981

European Union Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	4,291	4,309	4,239	4,281	4,266	4,262	4,248	4,264	4,254	4,260	4,263
					(Metric Tons per Hectare)						
Yield	9.07	9.16	9.26	9.35	9.45	9.55	9.64	9.74	9.84	9.93	10.03
					(Thousand Metric Tons)						
Production	38,900	39,481	39,250	40,051	40,318	40,692	40,973	41,537	41,850	42,314	42,755
Beginning Stocks	3,490	3,390	3,424	3,444	3,522	3,556	3,609	3,638	3,675	3,699	3,742
Domestic Supply	42,390	42,871	42,675	43,494	43,840	44,248	44,582	45,175	45,525	46,013	46,497
Feed Use	32,400	32,790	32,955	33,548	33,674	33,874	34,108	34,536	34,768	35,318	35,594
Food and Other	9,000	9,170	9,201	9,327	9,408	9,514	9,567	9,659	9,727	9,789	9,879
Ending Stocks	3,390	3,424	3,444	3,522	3,556	3,609	3,638	3,675	3,699	3,742	3,778
Domestic Use	44,790	45,384	45,600	46,398	46,639	46,998	47,313	47,871	48,195	48,849	49,251
Net Trade	-2,400	-2,513	-2,925	-2,903	-2,798	-2,749	-2,730	-2,696	-2,670	-2,836	-2,754
Barley					(Thousand Hectares)						
Area Harvested	10,620	10,636	10,743	10,772	10,763	10,800	10,808	10,852	10,881	10,882	10,923
					(Metric Tons per Hectare)						
Yield	4.53	4.56	4.57	4.59	4.63	4.67	4.71	4.75	4.79	4.82	4.86
					(Thousand Metric Tons)						
Production	48,100	48,453	49,140	49,472	49,848	50,436	50,891	51,517	52,073	52,498	53,121
Beginning Stocks	9,319	11,819	12,559	12,659	12,788	12,802	12,883	12,928	12,958	13,034	13,082
Domestic Supply	57,419	60,272	61,699	62,131	62,636	63,238	63,775	64,444	65,030	65,533	66,203
Feed Use	29,230	30,035	30,287	30,338	30,358	30,414	30,448	30,472	30,616	30,652	30,846
Food and Other	12,870	13,102	13,185	13,267	13,322	13,406	13,460	13,531	13,630	13,666	13,785
Ending Stocks	11,819	12,559	12,659	12,788	12,802	12,883	12,928	12,958	13,034	13,082	13,191
Domestic Use	53,919	55,695	56,131	56,394	56,482	56,703	56,836	56,960	57,280	57,400	57,821
Net Trade	3,500	4,577	5,567	5,737	6,154	6,535	6,939	7,484	7,751	8,133	8,382

Hungarian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	1,150	1,212	1,176	1,164	1,162	1,165	1,164	1,165	1,164	1,164	1,162
					(Metric Tons per Hectare)						
Yield	5.22	5.77	5.82	5.87	5.92	5.97	6.02	6.07	6.12	6.17	6.22
					(Thousand Metric Tons)						
Production	6,000	6,996	6,848	6,837	6,885	6,958	7,010	7,076	7,130	7,183	7,235
Beginning Stocks	347	247	305	341	363	378	389	396	403	409	416
Domestic Supply	6,347	7,243	7,153	7,177	7,248	7,336	7,399	7,472	7,533	7,593	7,651
Feed Use	3,700	3,633	3,596	3,560	3,602	3,684	3,798	3,897	4,001	4,086	4,167
Food and Other	600	655	684	695	695	691	680	666	649	630	608
Ending Stocks	247	305	341	363	378	389	396	403	409	416	423
Domestic Use	4,547	4,593	4,620	4,618	4,675	4,764	4,874	4,967	5,059	5,133	5,198
Net Trade	1,800	2,649	2,533	2,559	2,573	2,572	2,524	2,505	2,473	2,460	2,453
Barley					(Thousand Hectares)						
Area Harvested	384	375	371	362	364	361	362	361	362	362	363
					(Metric Tons per Hectare)						
Yield	2.86	3.12	3.14	3.16	3.18	3.20	3.22	3.24	3.26	3.28	3.30
					(Thousand Metric Tons)						
Production	1,100	1,169	1,164	1,145	1,158	1,155	1,166	1,170	1,179	1,188	1,197
Beginning Stocks	101	51	50	58	60	66	66	69	70	70	71
Domestic Supply	1,201	1,220	1,214	1,204	1,219	1,221	1,233	1,239	1,249	1,258	1,268
Feed Use	800	816	849	857	890	918	957	985	1,013	1,035	1,057
Food and Other	300	298	307	306	311	310	311	310	309	308	308
Ending Stocks	51	50	58	60	66	66	69	70	70	71	72
Domestic Use	1,151	1,165	1,214	1,223	1,267	1,295	1,337	1,365	1,393	1,415	1,437
Net Trade	50	56	1	-20	-48	-74	-104	-126	-144	-157	-169

Indian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn						(Thousand Hectares)					
Area Harvested	6,200	6,227	6,358	6,253	6,241	6,226	6,233	6,236	6,231	6,225	6,219
						(Metric Tons per Hectare)					
Yield	1.77	1.82	1.86	1.90	1.94	1.98	2.02	2.06	2.10	2.14	2.18
						(Thousand Metric Tons)					
Production	11,000	11,303	11,802	11,863	12,097	12,322	12,592	12,854	13,099	13,340	13,584
Beginning Stocks	1,171	421	279	251	245	242	244	247	252	257	263
Domestic Supply	12,171	11,724	12,080	12,114	12,341	12,564	12,836	13,101	13,351	13,597	13,847
Feed Use	5,200	4,755	5,019	5,311	5,660	5,895	6,005	6,045	6,052	6,070	6,124
Food and Other	6,800	6,753	7,042	7,185	7,321	7,424	7,545	7,667	7,786	7,897	8,020
Ending Stocks	421	279	251	245	242	244	247	252	257	263	267
Domestic Use	12,421	11,787	12,313	12,741	13,223	13,564	13,797	13,964	14,095	14,230	14,412
Net Trade	-250	-63	-233	-627	-882	-1,000	-961	-863	-744	-633	-565
Sorghum						(Thousand Hectares)					
Area Harvested	9,900	9,856	9,781	9,710	9,641	9,562	9,479	9,395	9,303	9,203	9,096
						(Metric Tons per Hectare)					
Yield	0.81	0.82	0.83	0.84	0.85	0.87	0.88	0.89	0.90	0.91	0.92
						(Thousand Metric Tons)					
Production	8,000	8,078	8,131	8,184	8,238	8,281	8,319	8,355	8,380	8,397	8,405
Beginning Stocks	220	120	92	84	81	80	80	80	81	81	82
Domestic Supply	8,220	8,198	8,223	8,268	8,319	8,362	8,399	8,435	8,461	8,478	8,487
Feed Use	1,200	1,281	1,395	1,489	1,587	1,650	1,685	1,698	1,707	1,720	1,739
Food and Other	6,900	6,825	6,744	6,698	6,652	6,631	6,634	6,656	6,673	6,676	6,666
Ending Stocks	120	92	84	81	80	80	80	81	81	82	82
Domestic Use	8,220	8,198	8,223	8,268	8,319	8,362	8,399	8,435	8,461	8,478	8,487
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Indonesian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn						(Thousand Hectares)					
Area Harvested	3,050	3,270	3,114	3,004	2,950	2,920	2,882	2,839	2,778	2,716	2,648
						(Metric Tons per Hectare)					
Yield	2.00	2.02	2.04	2.06	2.07	2.09	2.11	2.12	2.14	2.16	2.17
						(Thousand Metric Tons)					
Production	6,100	6,620	6,355	6,181	6,119	6,102	6,070	6,028	5,944	5,856	5,751
Beginning Stocks	611	611	669	699	709	711	715	718	723	727	732
Domestic Supply	6,711	7,231	7,024	6,880	6,827	6,813	6,785	6,745	6,667	6,582	6,483
Feed Use	4,200	4,181	4,257	4,355	4,459	4,584	4,714	4,851	4,989	5,128	5,265
Food and Other	3,000	3,094	3,180	3,231	3,267	3,309	3,350	3,396	3,437	3,481	3,521
Ending Stocks	611	669	699	709	711	715	718	723	727	732	736
Domestic Use	7,811	7,944	8,136	8,295	8,437	8,607	8,782	8,970	9,153	9,341	9,522
Net Trade	-1,100	-714	-1,112	-1,415	-1,609	-1,794	-1,997	-2,224	-2,486	-2,759	-3,039

Israeli Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	73	73	79	79	79	78	79	79	79	79	80
Domestic Supply	73	73	79	79	79	78	79	79	79	79	80
Feed Use	400	413	408	410	405	410	409	412	414	418	420
Food and Other	100	102	103	104	105	107	108	109	111	113	114
Ending Stocks	73	79	79	79	78	79	79	79	79	80	80
Domestic Use	573	594	589	594	588	595	595	600	605	611	614
Net Trade	-500	-521	-510	-514	-509	-517	-516	-522	-526	-531	-534
Sorghum											
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	8	8	9	10	10	9	9	9	9	10	10
Domestic Supply	8	8	9	10	10	9	9	9	9	10	10
Feed Use	50	68	68	69	68	68	68	68	69	69	69
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	8	9	10	10	9	9	9	9	10	10	10
Domestic Use	58	77	78	78	77	78	77	78	78	79	79
Net Trade	-50	-69	-68	-69	-68	-68	-68	-68	-69	-69	-69
Barley					(Thousand Hectares)						
Area Harvested	10	10	10	10	10	10	10	10	10	10	10
					(Metric Tons per Hectare)						
Yield	1.00	1.00	1.01	1.01	1.01	1.02	1.02	1.02	1.02	1.03	1.03
					(Thousand Metric Tons)						
Production	10	10	10	10	10	10	10	10	10	10	10
Beginning Stocks	10	10	14	16	14	15	14	15	14	14	14
Domestic Supply	20	20	24	26	25	25	25	25	24	24	24
Feed Use	500	517	523	517	522	517	519	516	515	513	511
Food and Other	10	10	11	11	11	11	11	11	11	11	11
Ending Stocks	10	14	16	14	15	14	15	14	14	14	14
Domestic Use	520	541	550	542	547	542	545	541	540	538	536
Net Trade	-500	-521	-525	-516	-523	-517	-520	-517	-515	-513	-512

Japanese Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Metric Tons)						
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	1,393	1,194	1,247	1,265	1,274	1,285	1,306	1,322	1,341	1,356	1,371
Domestic Supply	1,394	1,195	1,248	1,266	1,275	1,286	1,307	1,323	1,342	1,357	1,372
Feed Use	11,400	11,140	10,932	10,603	10,500	10,571	10,440	10,300	10,078	9,924	9,817
Food and Other	4,300	4,361	4,450	4,419	4,467	4,489	4,522	4,547	4,567	4,586	4,597
Ending Stocks	1,194	1,247	1,265	1,274	1,285	1,306	1,322	1,341	1,356	1,371	1,383
Domestic Use	16,894	16,748	16,647	16,295	16,252	16,366	16,284	16,189	16,000	15,881	15,797
Net Trade	-15,500	-15,553	-15,400	-15,029	-14,977	-15,080	-14,977	-14,866	-14,658	-14,524	-14,425
Sorghum											
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	291	291	301	304	306	307	308	309	311	312	313
Domestic Supply	291	291	301	304	306	307	308	309	311	312	313
Feed Use	1,100	1,719	1,754	1,727	1,736	1,775	1,784	1,789	1,781	1,783	1,793
Food and Other	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	291	301	304	306	307	308	309	311	312	313	314
Domestic Use	1,391	2,020	2,058	2,033	2,043	2,083	2,094	2,100	2,093	2,096	2,107
Net Trade	-1,100	-1,729	-1,758	-1,728	-1,738	-1,776	-1,786	-1,790	-1,782	-1,784	-1,794
Barley					(Thousand Hectares)						
Area Harvested	65	66	63	61	62	61	61	60	61	61	61
					(Metric Tons per Hectare)						
Yield	3.54	3.55	3.58	3.60	3.62	3.65	3.67	3.69	3.72	3.74	3.76
					(Thousand Metric Tons)						
Production	230	234	226	218	224	221	224	223	225	227	229
Beginning Stocks	630	560	606	635	627	642	642	652	655	657	659
Domestic Supply	860	794	832	853	851	864	867	876	880	884	888
Feed Use	1,300	1,341	1,348	1,324	1,328	1,354	1,355	1,354	1,343	1,339	1,340
Food and Other	300	303	308	307	310	310	312	312	313	313	314
Ending Stocks	560	606	635	627	642	642	652	655	657	659	660
Domestic Use	2,160	2,250	2,291	2,259	2,280	2,307	2,319	2,322	2,313	2,311	2,314
Net Trade	-1,300	-1,456	-1,459	-1,406	-1,429	-1,443	-1,452	-1,446	-1,432	-1,427	-1,426

Malaysian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	23	25	25	25	25	25	25	25	25	25	25
					(Metric Tons per Hectare)						
Yield	3.04	3.11	3.18	3.25	3.32	3.39	3.46	3.53	3.59	3.66	3.73
					(Thousand Metric Tons)						
Production	70	76	80	82	84	86	88	90	91	92	93
Beginning Stocks	168	153	167	177	187	191	195	198	202	206	210
Domestic Supply	238	229	246	259	271	277	283	288	293	298	303
Feed Use	2,385	2,383	2,369	2,391	2,383	2,400	2,401	2,414	2,423	2,436	2,445
Food and Other	100	114	126	137	147	159	172	184	196	209	222
Ending Stocks	153	167	177	187	191	195	198	202	206	210	214
Domestic Use	2,638	2,664	2,673	2,715	2,721	2,754	2,771	2,799	2,825	2,855	2,881
Net Trade	-2,400	-2,434	-2,427	-2,456	-2,450	-2,477	-2,488	-2,512	-2,532	-2,557	-2,578

Mexican Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	7,700	7,473	7,443	7,409	7,368	7,320	7,269	7,228	7,193	7,161	7,134
					(Metric Tons per Hectare)						
Yield	2.47	2.62	2.68	2.73	2.79	2.84	2.90	2.95	3.01	3.06	3.12
					(Thousand Metric Tons)						
Production	19,000	19,588	19,919	20,235	20,529	20,798	21,054	21,332	21,625	21,922	22,231
Beginning Stocks	2,042	2,027	2,125	2,167	2,183	2,193	2,212	2,236	2,230	2,219	2,212
Domestic Supply	21,042	21,615	22,044	22,401	22,712	22,992	23,266	23,568	23,855	24,141	24,443
Feed Use	10,300	10,070	10,092	10,204	10,403	10,685	10,921	11,062	11,121	11,180	11,272
Food and Other	15,200	15,330	15,661	16,147	16,520	17,050	17,489	17,898	18,299	18,708	19,104
Ending Stocks	2,027	2,125	2,167	2,183	2,193	2,212	2,236	2,230	2,219	2,212	2,204
Domestic Use	27,527	27,526	27,920	28,534	29,116	29,947	30,647	31,190	31,639	32,100	32,579
Net Trade	-6,485	-5,911	-5,876	-6,132	-6,404	-6,955	-7,381	-7,622	-7,784	-7,959	-8,136
Sorghum					(Thousand Hectares)						
Area Harvested	1,850	1,718	1,732	1,723	1,708	1,690	1,665	1,645	1,628	1,611	1,597
					(Metric Tons per Hectare)						
Yield	2.97	3.08	3.10	3.12	3.14	3.16	3.18	3.20	3.22	3.24	3.26
					(Thousand Metric Tons)						
Production	5,500	5,297	5,376	5,381	5,368	5,344	5,298	5,265	5,242	5,220	5,204
Beginning Stocks	811	661	711	714	703	687	674	663	654	645	639
Domestic Supply	6,311	5,958	6,087	6,095	6,070	6,032	5,972	5,928	5,896	5,865	5,842
Feed Use	9,610	9,241	9,025	8,985	9,023	9,201	9,337	9,478	9,602	9,767	9,985
Food and Other	40	46	47	48	48	49	50	50	51	51	52
Ending Stocks	661	711	714	703	687	674	663	654	645	639	631
Domestic Use	10,311	9,998	9,786	9,735	9,758	9,924	10,049	10,183	10,298	10,457	10,668
Net Trade	-4,000	-4,040	-3,699	-3,640	-3,688	-3,893	-4,077	-4,255	-4,402	-4,592	-4,826
Barley					(Thousand Hectares)						
Area Harvested	320	318	318	318	318	319	319	320	320	320	320
					(Metric Tons per Hectare)						
Yield	2.41	2.43	2.46	2.50	2.53	2.56	2.60	2.63	2.67	2.70	2.73
					(Thousand Metric Tons)						
Production	770	774	785	793	805	818	829	841	852	863	874
Beginning Stocks	119	139	151	156	156	156	153	152	150	148	146
Domestic Supply	889	913	935	950	961	973	982	993	1,002	1,011	1,019
Feed Use	150	154	159	158	161	162	164	164	162	160	159
Food and Other	700	758	809	833	870	897	934	969	1,005	1,044	1,087
Ending Stocks	139	151	156	156	156	153	152	150	148	146	144
Domestic Use	989	1,063	1,123	1,147	1,187	1,212	1,250	1,282	1,315	1,350	1,390
Net Trade	-100	-150	-188	-197	-226	-239	-268	-289	-313	-339	-370

Nigerian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sorghum					(Thousand Hectares)						
Area Harvested	6,750	7,058	6,699	6,583	6,556	6,534	6,496	6,458	6,409	6,366	6,318
					(Metric Tons per Hectare)						
Yield	1.16	1.18	1.20	1.22	1.24	1.26	1.27	1.29	1.31	1.33	1.35
					(Thousand Metric Tons)						
Production	7,850	8,338	8,038	8,020	8,108	8,201	8,274	8,345	8,399	8,460	8,513
Beginning Stocks	200	200	214	222	225	227	230	233	236	239	241
Domestic Supply	8,050	8,538	8,252	8,242	8,333	8,429	8,504	8,578	8,635	8,699	8,754
Feed Use	250	258	264	266	268	269	271	272	273	275	276
Food and Other	7,600	8,066	7,766	7,750	7,838	7,929	8,001	8,070	8,123	8,183	8,234
Ending Stocks	200	214	222	225	227	230	233	236	239	241	244
Domestic Use	8,050	8,538	8,252	8,242	8,333	8,429	8,504	8,578	8,635	8,699	8,754
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Other African Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	20,531	21,223	20,982	21,053	21,174	21,306	21,402	21,516	21,603	21,700	21,783
					(Metric Tons per Hectare)						
Yield	1.24	1.25	1.26	1.26	1.27	1.28	1.29	1.29	1.30	1.31	1.32
					(Thousand Metric Tons)						
Production	25,451	26,476	26,342	26,596	26,916	27,252	27,544	27,860	28,143	28,441	28,721
Beginning Stocks	1,108	1,068	1,144	1,162	1,170	1,176	1,188	1,197	1,210	1,222	1,236
Domestic Supply	26,559	27,544	27,486	27,758	28,086	28,428	28,732	29,057	29,353	29,663	29,958
Feed Use	3,106	3,054	3,044	3,067	3,057	3,078	3,079	3,096	3,108	3,123	3,134
Food and Other	25,435	25,901	26,278	26,734	27,054	27,502	27,856	28,250	28,601	28,934	29,278
Ending Stocks	1,068	1,144	1,162	1,170	1,176	1,188	1,197	1,210	1,222	1,236	1,248
Domestic Use	29,609	30,099	30,484	30,970	31,286	31,768	32,132	32,556	32,930	33,293	33,660
Net Trade	-3,050	-2,555	-2,998	-3,212	-3,200	-3,340	-3,400	-3,499	-3,577	-3,630	-3,703
Barley					(Thousand Hectares)						
Area Harvested	3,883	3,908	3,848	3,796	3,833	3,799	3,826	3,812	3,827	3,834	3,845
					(Metric Tons per Hectare)						
Yield	0.89	0.89	0.89	0.90	0.90	0.90	0.91	0.91	0.91	0.91	0.92
					(Thousand Metric Tons)						
Production	3,467	3,481	3,440	3,404	3,449	3,430	3,466	3,465	3,490	3,508	3,529
Beginning Stocks	346	326	369	388	381	392	389	396	397	399	402
Domestic Supply	3,813	3,807	3,808	3,792	3,830	3,822	3,855	3,861	3,887	3,907	3,931
Feed Use	2,535	2,562	2,579	2,570	2,579	2,574	2,579	2,578	2,578	2,577	2,578
Food and Other	2,312	2,434	2,530	2,568	2,648	2,693	2,761	2,816	2,877	2,939	3,006
Ending Stocks	326	369	388	381	392	389	396	397	399	402	405
Domestic Use	5,173	5,365	5,497	5,519	5,619	5,656	5,736	5,791	5,854	5,918	5,989
Net Trade	-1,360	-1,557	-1,689	-1,727	-1,788	-1,835	-1,881	-1,930	-1,967	-2,011	-2,057

Other Asian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	1,885	1,843	1,840	1,838	1,836	1,838	1,831	1,830	1,824	1,820	1,815
					(Metric Tons per Hectare)						
Yield	2.15	2.16	2.17	2.17	2.18	2.19	2.20	2.21	2.22	2.23	2.24
					(Thousand Metric Tons)						
Production	4,045	3,972	3,984	3,996	4,010	4,032	4,034	4,050	4,054	4,063	4,069
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	4,045	3,972	3,984	3,996	4,010	4,032	4,034	4,050	4,054	4,063	4,069
Feed Use	175	175	174	175	175	175	175	176	176	176	177
Food and Other	4,205	4,229	4,303	4,393	4,467	4,564	4,647	4,742	4,834	4,928	5,019
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	4,380	4,404	4,477	4,568	4,642	4,740	4,823	4,918	5,010	5,104	5,195
Net Trade	-335	-432	-493	-571	-632	-708	-788	-868	-956	-1,042	-1,127
Barley					(Thousand Hectares)						
Area Harvested	1,129	1,103	1,074	1,048	1,064	1,049	1,057	1,049	1,051	1,052	1,053
					(Metric Tons per Hectare)						
Yield	1.86	1.86	1.87	1.87	1.88	1.88	1.88	1.89	1.89	1.90	1.90
					(Thousand Metric Tons)						
Production	2,099	2,056	2,006	1,961	1,995	1,971	1,990	1,980	1,988	1,994	2,000
Beginning Stocks	24	24	25	26	26	26	26	26	27	27	27
Domestic Supply	2,123	2,080	2,031	1,987	2,021	1,997	2,016	2,006	2,015	2,020	2,027
Feed Use	150	153	158	155	158	157	158	158	158	157	158
Food and Other	2,054	2,115	2,187	2,188	2,245	2,260	2,303	2,327	2,354	2,380	2,408
Ending Stocks	24	25	26	26	26	26	26	27	27	27	27
Domestic Use	2,228	2,294	2,370	2,369	2,429	2,443	2,488	2,511	2,539	2,564	2,593
Net Trade	-105	-214	-339	-383	-408	-446	-472	-505	-524	-544	-566

Other Eastern European Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	5,177	5,244	5,210	5,215	5,229	5,247	5,258	5,274	5,283	5,295	5,305
					(Metric Tons per Hectare)						
Yield	3.54	3.56	3.58	3.60	3.62	3.64	3.66	3.68	3.70	3.72	3.74
					(Thousand Metric Tons)						
Production	18,342	18,683	18,668	18,789	18,945	19,115	19,260	19,423	19,562	19,714	19,858
Beginning Stocks	1,293	1,345	1,424	1,445	1,457	1,465	1,475	1,484	1,498	1,509	1,521
Domestic Supply	19,635	20,028	20,092	20,234	20,402	20,579	20,735	20,907	21,060	21,222	21,379
Feed Use	15,800	16,166	16,423	16,664	16,901	17,147	17,348	17,528	17,697	17,857	18,005
Food and Other	2,740	2,649	2,574	2,574	2,519	2,515	2,476	2,458	2,435	2,413	2,386
Ending Stocks	1,345	1,424	1,445	1,457	1,465	1,475	1,484	1,498	1,509	1,521	1,531
Domestic Use	19,885	20,239	20,442	20,695	20,884	21,137	21,308	21,484	21,640	21,791	21,921
Net Trade	-250	-211	-350	-460	-483	-558	-573	-577	-580	-569	-542
Barley					(Thousand Hectares)						
Area Harvested	1,112	1,130	1,125	1,112	1,112	1,105	1,107	1,106	1,108	1,110	1,114
					(Metric Tons per Hectare)						
Yield	2.66	2.68	2.70	2.72	2.74	2.76	2.78	2.80	2.82	2.84	2.86
					(Thousand Metric Tons)						
Production	2,959	3,029	3,040	3,026	3,048	3,052	3,079	3,097	3,124	3,154	3,186
Beginning Stocks	331	390	433	460	469	477	479	483	485	487	488
Domestic Supply	3,290	3,419	3,473	3,486	3,516	3,529	3,558	3,580	3,610	3,641	3,675
Feed Use	1,630	1,681	1,708	1,725	1,755	1,768	1,787	1,794	1,802	1,807	1,815
Food and Other	945	963	981	993	1,005	1,013	1,021	1,028	1,034	1,040	1,045
Ending Stocks	390	433	460	469	477	479	483	485	487	488	490
Domestic Use	2,965	3,077	3,150	3,186	3,237	3,260	3,291	3,307	3,323	3,335	3,350
Net Trade	325	342	323	300	280	269	267	273	286	305	325

Other Former Soviet Union Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	908	887	888	891	896	901	905	908	911	913	914
					(Metric Tons per Hectare)						
Yield	2.80	2.81	2.82	2.83	2.83	2.84	2.85	2.86	2.87	2.87	2.88
					(Thousand Metric Tons)						
Production	2,545	2,494	2,503	2,519	2,539	2,562	2,579	2,596	2,610	2,623	2,634
Beginning Stocks	398	418	454	476	490	499	509	516	524	530	535
Domestic Supply	2,943	2,912	2,957	2,995	3,029	3,061	3,087	3,112	3,134	3,152	3,169
Feed Use	2,260	2,342	2,413	2,471	2,528	2,580	2,632	2,683	2,737	2,790	2,842
Food and Other	345	344	345	350	352	358	362	368	374	380	386
Ending Stocks	418	454	476	490	499	509	516	524	530	535	540
Domestic Use	3,023	3,139	3,234	3,311	3,379	3,447	3,511	3,575	3,641	3,705	3,768
Net Trade	-80	-227	-277	-316	-351	-386	-423	-463	-507	-553	-599
Barley					(Thousand Hectares)						
Area Harvested	3,399	3,435	3,428	3,380	3,406	3,385	3,397	3,388	3,393	3,397	3,401
					(Metric Tons per Hectare)						
Yield	1.75	1.79	1.81	1.83	1.85	1.87	1.89	1.91	1.94	1.96	1.98
					(Thousand Metric Tons)						
Production	5,939	6,154	6,212	6,194	6,312	6,341	6,434	6,487	6,567	6,643	6,722
Beginning Stocks	1,521	1,265	1,183	1,170	1,164	1,180	1,194	1,214	1,231	1,246	1,259
Domestic Supply	7,460	7,419	7,395	7,364	7,476	7,522	7,628	7,701	7,798	7,889	7,981
Feed Use	4,754	4,852	5,019	5,098	5,227	5,311	5,418	5,508	5,608	5,704	5,801
Food and Other	1,076	1,072	1,088	1,093	1,105	1,111	1,121	1,128	1,135	1,142	1,150
Ending Stocks	1,265	1,183	1,170	1,164	1,180	1,194	1,214	1,231	1,246	1,259	1,271
Domestic Use	7,095	7,106	7,277	7,355	7,512	7,616	7,753	7,867	7,989	8,105	8,222
Net Trade	365	312	118	9	-36	-94	-125	-166	-191	-216	-241

Other Latin American Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	4,672	4,702	4,651	4,600	4,548	4,512	4,476	4,450	4,424	4,402	4,380
					(Metric Tons per Hectare)						
Yield	2.08	2.11	2.14	2.16	2.19	2.21	2.24	2.26	2.29	2.31	2.34
					(Thousand Metric Tons)						
Production	9,732	9,940	9,945	9,951	9,951	9,983	10,014	10,065	10,116	10,175	10,234
Beginning Stocks	893	918	973	1,004	1,024	1,038	1,050	1,059	1,068	1,076	1,083
Domestic Supply	10,625	10,858	10,918	10,955	10,976	11,021	11,065	11,124	11,185	11,250	11,317
Feed Use	11,290	11,392	11,475	11,525	11,554	11,597	11,620	11,652	11,676	11,702	11,721
Food and Other	6,302	6,378	6,476	6,586	6,690	6,801	6,905	7,013	7,117	7,224	7,329
Ending Stocks	918	973	1,004	1,024	1,038	1,050	1,059	1,068	1,076	1,083	1,089
Domestic Use	18,510	18,743	18,956	19,136	19,282	19,449	19,584	19,733	19,869	20,008	20,140
Net Trade	-7,885	-7,886	-8,038	-8,180	-8,306	-8,428	-8,520	-8,609	-8,684	-8,758	-8,823
Barley					(Thousand Hectares)						
Area Harvested	407	410	410	410	410	410	410	410	410	410	410
					(Metric Tons per Hectare)						
Yield	1.49	1.49	1.49	1.49	1.50	1.50	1.50	1.50	1.51	1.51	1.51
					(Thousand Metric Tons)						
Production	605	610	612	613	614	615	616	617	618	619	620
Beginning Stocks	67	42	32	28	27	27	27	27	27	28	28
Domestic Supply	672	652	644	641	641	641	642	644	645	646	648
Feed Use	105	111	116	117	119	120	121	121	122	122	123
Food and Other	725	795	835	846	866	873	885	891	896	901	905
Ending Stocks	42	32	28	27	27	27	27	27	28	28	28
Domestic Use	872	938	979	990	1,012	1,020	1,033	1,040	1,046	1,051	1,055
Net Trade	-200	-287	-336	-349	-371	-378	-390	-396	-401	-404	-408

Other Middle Eastern Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	836	839	829	826	825	824	823	822	820	819	818
					(Metric Tons per Hectare)						
Yield	3.73	3.76	3.80	3.84	3.87	3.91	3.95	3.98	4.02	4.05	4.09
					(Thousand Metric Tons)						
Production	3,117	3,158	3,150	3,171	3,196	3,222	3,247	3,272	3,296	3,321	3,346
Beginning Stocks	376	326	347	353	356	358	362	365	368	371	373
Domestic Supply	3,493	3,484	3,497	3,524	3,552	3,581	3,609	3,637	3,664	3,692	3,719
Feed Use	6,746	6,761	6,759	6,780	6,775	6,799	6,804	6,822	6,834	6,849	6,859
Food and Other	1,471	1,436	1,443	1,478	1,489	1,514	1,535	1,567	1,594	1,629	1,680
Ending Stocks	326	347	353	356	358	362	365	368	371	373	376
Domestic Use	8,543	8,545	8,555	8,614	8,622	8,675	8,704	8,757	8,799	8,851	8,914
Net Trade	-5,050	-5,061	-5,057	-5,090	-5,070	-5,094	-5,095	-5,121	-5,135	-5,159	-5,195
Barley					(Thousand Hectares)						
Area Harvested	7,619	7,522	7,464	7,433	7,445	7,427	7,434	7,424	7,425	7,425	7,425
					(Metric Tons per Hectare)						
Yield	1.46	1.46	1.47	1.48	1.49	1.50	1.51	1.51	1.52	1.53	1.54
					(Thousand Metric Tons)						
Production	11,096	11,017	10,992	11,007	11,085	11,118	11,189	11,235	11,298	11,357	11,418
Beginning Stocks	1,652	1,518	1,652	1,680	1,677	1,692	1,693	1,703	1,707	1,712	1,716
Domestic Supply	12,748	12,535	12,644	12,687	12,762	12,811	12,882	12,938	13,005	13,069	13,134
Feed Use	10,255	10,344	10,386	10,360	10,381	10,367	10,376	10,369	10,367	10,362	10,361
Food and Other	1,750	1,801	1,847	1,870	1,910	1,938	1,974	2,005	2,038	2,071	2,104
Ending Stocks	1,518	1,652	1,680	1,677	1,692	1,693	1,703	1,707	1,712	1,716	1,720
Domestic Use	13,523	13,797	13,913	13,907	13,984	13,997	14,053	14,082	14,116	14,149	14,185
Net Trade	-775	-1,262	-1,269	-1,220	-1,222	-1,187	-1,171	-1,144	-1,112	-1,080	-1,051

Pakistani Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	875	868	879	884	878	882	873	873	866	862	856
					(Metric Tons per Hectare)						
Yield	1.46	1.47	1.48	1.49	1.50	1.51	1.52	1.53	1.54	1.56	1.57
					(Thousand Metric Tons)						
Production	1,275	1,274	1,300	1,317	1,317	1,333	1,329	1,339	1,338	1,340	1,340
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,275	1,274	1,300	1,317	1,317	1,333	1,329	1,339	1,338	1,340	1,340
Feed Use	440	426	441	437	426	417	397	383	362	341	321
Food and Other	835	848	859	881	891	916	932	955	976	999	1,020
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,275	1,274	1,300	1,317	1,317	1,333	1,329	1,339	1,338	1,340	1,340
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Sorghum					(Thousand Hectares)						
Area Harvested	400	394	397	397	393	395	392	392	390	388	386
					(Metric Tons per Hectare)						
Yield	0.58	0.58	0.59	0.59	0.60	0.60	0.61	0.61	0.62	0.62	0.63
					(Thousand Metric Tons)						
Production	230	229	233	235	234	237	237	240	240	241	242
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	230	229	233	235	234	237	237	240	240	241	242
Feed Use	85	76	76	74	71	70	68	66	63	60	58
Food and Other	145	153	157	161	163	167	170	174	177	181	185
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	230	229	233	235	234	237	237	240	240	241	242
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Barley					(Thousand Hectares)						
Area Harvested	160	159	157	153	156	155	158	158	160	162	165
					(Metric Tons per Hectare)						
Yield	1.03	1.05	1.07	1.09	1.11	1.13	1.15	1.17	1.19	1.21	1.24
					(Thousand Metric Tons)						
Production	165	167	168	167	174	176	182	186	191	197	203
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	165	167	168	167	174	176	182	186	191	197	203
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Food and Other	165	167	168	167	174	176	182	186	191	197	203
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	165	167	168	167	174	176	182	186	191	197	203
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Philippine Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	2,485	2,478	2,460	2,445	2,433	2,422	2,410	2,398	2,385	2,373	2,361
					(Metric Tons per Hectare)						
Yield	1.79	1.82	1.84	1.87	1.90	1.94	1.97	2.01	2.04	2.08	2.11
					(Thousand Metric Tons)						
Production	4,450	4,500	4,529	4,564	4,626	4,692	4,754	4,813	4,872	4,931	4,989
Beginning Stocks	258	208	254	259	257	258	259	260	263	264	267
Domestic Supply	4,708	4,708	4,783	4,822	4,883	4,949	5,013	5,073	5,135	5,195	5,256
Feed Use	3,175	3,162	3,119	3,109	3,105	3,126	3,169	3,215	3,274	3,328	3,388
Food and Other	1,475	1,572	1,610	1,628	1,646	1,670	1,692	1,720	1,740	1,763	1,780
Ending Stocks	208	254	259	257	258	259	260	263	264	267	268
Domestic Use	4,858	4,988	4,988	4,994	5,009	5,054	5,121	5,198	5,279	5,358	5,436
Net Trade	-150	-280	-205	-172	-125	-105	-108	-125	-144	-162	-180

Polish Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	250	256	250	245	240	241	241	241	240	239	238
					(Metric Tons per Hectare)						
Yield	6.00	6.08	6.16	6.25	6.33	6.41	6.49	6.58	6.66	6.74	6.82
					(Thousand Metric Tons)						
Production	1,500	1,557	1,541	1,530	1,519	1,546	1,568	1,587	1,598	1,612	1,623
Beginning Stocks	448	448	457	469	483	491	497	502	507	511	516
Domestic Supply	1,948	2,005	1,998	1,999	2,002	2,037	2,065	2,089	2,105	2,123	2,139
Feed Use	1,500	1,625	1,658	1,689	1,724	1,744	1,762	1,781	1,803	1,823	1,845
Food and Other	100	100	100	102	101	101	101	101	101	102	102
Ending Stocks	448	457	469	483	491	497	502	507	511	516	520
Domestic Use	2,048	2,183	2,227	2,273	2,317	2,343	2,365	2,389	2,415	2,440	2,467
Net Trade	-100	-178	-229	-274	-315	-306	-300	-300	-311	-317	-329
Barley					(Thousand Hectares)						
Area Harvested	1,100	1,109	1,100	1,086	1,092	1,085	1,090	1,088	1,091	1,093	1,097
					(Metric Tons per Hectare)						
Yield	3.09	3.12	3.14	3.17	3.19	3.22	3.24	3.27	3.29	3.32	3.34
					(Thousand Metric Tons)						
Production	3,400	3,454	3,454	3,437	3,484	3,490	3,532	3,552	3,590	3,625	3,664
Beginning Stocks	169	269	324	358	376	385	385	387	389	391	393
Domestic Supply	3,569	3,723	3,777	3,795	3,859	3,874	3,917	3,939	3,979	4,016	4,056
Feed Use	2,700	2,749	2,743	2,734	2,783	2,806	2,831	2,846	2,868	2,885	2,908
Food and Other	700	768	831	861	885	888	898	904	910	916	923
Ending Stocks	269	324	358	376	385	385	387	389	391	393	394
Domestic Use	3,669	3,841	3,933	3,970	4,054	4,078	4,116	4,139	4,169	4,193	4,225
Net Trade	-100	-117	-156	-175	-194	-204	-199	-200	-190	-177	-169

Russian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	750	766	851	865	862	869	867	875	877	879	881
					(Metric Tons per Hectare)						
Yield	1.47	1.77	1.79	1.81	1.83	1.85	1.87	1.89	1.91	1.93	1.95
					(Thousand Metric Tons)						
Production	1,100	1,358	1,527	1,569	1,580	1,610	1,625	1,656	1,678	1,700	1,721
Beginning Stocks	92	92	105	108	108	108	113	117	122	126	130
Domestic Supply	1,192	1,450	1,632	1,676	1,688	1,718	1,738	1,773	1,800	1,826	1,852
Feed Use	1,300	1,277	1,230	1,230	1,214	1,235	1,242	1,260	1,283	1,307	1,330
Food and Other	400	427	443	458	471	492	513	538	563	586	606
Ending Stocks	92	105	108	108	108	113	117	122	126	130	134
Domestic Use	1,792	1,810	1,781	1,796	1,793	1,840	1,872	1,921	1,972	2,023	2,070
Net Trade	-600	-360	-149	-120	-105	-122	-135	-148	-173	-197	-218
Barley					(Thousand Hectares)						
Area Harvested	10,100	10,057	9,708	9,314	9,560	9,388	9,475	9,337	9,326	9,309	9,301
					(Metric Tons per Hectare)						
Yield	1.88	1.89	1.90	1.91	1.92	1.93	1.94	1.95	1.96	1.97	1.98
					(Thousand Metric Tons)						
Production	19,000	19,019	18,456	17,801	18,366	18,130	18,392	18,218	18,290	18,350	18,427
Beginning Stocks	4,386	4,586	5,133	5,392	5,424	5,479	5,501	5,566	5,616	5,658	5,698
Domestic Supply	23,386	23,605	23,589	23,193	23,790	23,609	23,893	23,783	23,906	24,009	24,125
Feed Use	10,700	10,669	10,559	10,263	10,304	10,172	10,160	10,056	10,044	10,025	10,033
Food and Other	4,800	4,916	5,026	4,967	5,020	4,982	4,998	4,982	4,975	4,962	4,956
Ending Stocks	4,586	5,133	5,392	5,424	5,479	5,501	5,566	5,616	5,658	5,698	5,739
Domestic Use	20,086	20,717	20,977	20,654	20,803	20,655	20,724	20,654	20,677	20,685	20,727
Net Trade	3,300	2,888	2,612	2,539	2,987	2,954	3,169	3,130	3,229	3,324	3,398

Saudi Arabian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Barley					(Thousand Hectares)						
Area Harvested	17	17	17	17	17	17	17	17	17	17	17
					(Metric Tons per Hectare)						
Yield	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88
					(Thousand Metric Tons)						
Production	100	100	100	100	100	100	100	100	100	100	100
Beginning Stocks	1,046	1,036	1,145	1,179	1,142	1,169	1,150	1,162	1,155	1,150	1,144
Domestic Supply	1,146	1,136	1,245	1,279	1,242	1,269	1,250	1,262	1,255	1,250	1,244
Feed Use	5,600	5,809	5,975	6,004	6,155	6,220	6,343	6,428	6,518	6,608	6,702
Food and Other	10	4	1	4	2	3	2	2	3	3	3
Ending Stocks	1,036	1,145	1,179	1,142	1,169	1,150	1,162	1,155	1,150	1,144	1,141
Domestic Use	6,646	6,957	7,155	7,150	7,325	7,373	7,507	7,586	7,670	7,755	7,846
Net Trade	-5,500	-5,821	-5,910	-5,871	-6,083	-6,104	-6,257	-6,323	-6,415	-6,506	-6,601

South African Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	3,300	3,239	3,440	3,504	3,503	3,573	3,575	3,626	3,627	3,632	3,622
					(Metric Tons per Hectare)						
Yield	2.42	2.63	2.67	2.71	2.75	2.79	2.83	2.86	2.90	2.94	2.98
					(Thousand Metric Tons)						
Production	8,000	8,516	9,179	9,487	9,622	9,956	10,102	10,387	10,532	10,689	10,801
Beginning Stocks	990	540	763	777	735	676	627	573	550	542	551
Domestic Supply	8,990	9,056	9,941	10,265	10,358	10,632	10,729	10,960	11,082	11,231	11,352
Feed Use	4,200	4,056	4,065	4,151	4,234	4,330	4,389	4,448	4,495	4,545	4,591
Food and Other	4,000	4,005	3,971	3,949	3,884	3,850	3,786	3,751	3,710	3,679	3,646
Ending Stocks	540	763	777	735	676	627	573	550	542	551	564
Domestic Use	8,740	8,823	8,813	8,836	8,794	8,807	8,748	8,749	8,747	8,775	8,802
Net Trade	250	233	1,128	1,429	1,564	1,825	1,982	2,211	2,335	2,456	2,551
Sorghum					(Thousand Hectares)						
Area Harvested	85	76	80	81	80	82	82	83	83	82	82
					(Metric Tons per Hectare)						
Yield	2.12	2.34	2.36	2.37	2.39	2.40	2.42	2.43	2.45	2.46	2.48
					(Thousand Metric Tons)						
Production	180	177	189	191	191	196	198	202	203	203	203
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	180	177	189	191	191	196	198	202	203	203	203
Feed Use	44	45	45	46	47	47	47	48	48	49	49
Food and Other	156	162	162	163	160	159	157	156	155	154	153
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	200	207	207	209	206	206	204	203	203	203	202
Net Trade	-20	-30	-18	-18	-15	-10	-6	-2	0	0	1
Barley					(Thousand Hectares)						
Area Harvested	72	100	78	76	80	78	82	82	84	86	87
					(Metric Tons per Hectare)						
Yield	2.54	2.11	2.13	2.14	2.16	2.18	2.19	2.21	2.22	2.24	2.25
					(Thousand Metric Tons)						
Production	183	211	167	162	172	170	179	181	187	191	196
Beginning Stocks	9	2	2	2	2	2	2	2	2	2	2
Domestic Supply	192	213	169	164	174	172	181	183	189	193	198
Feed Use	140	141	145	145	150	151	154	154	155	155	155
Food and Other	150	151	152	150	150	148	147	145	143	141	138
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Domestic Use	292	294	299	297	303	301	303	302	300	297	296
Net Trade	-100	-81	-130	-133	-128	-129	-122	-119	-111	-104	-98

South Korean Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	14	15	15	15	15	15	15	15	15	15	15
					(Metric Tons per Hectare)						
Yield	4.07	4.47	4.57	4.82	4.99	5.20	5.39	5.59	5.78	5.98	6.17
					(Thousand Metric Tons)						
Production	57	66	69	74	77	80	83	86	89	92	95
Beginning Stocks	1,162	1,259	1,373	1,446	1,488	1,510	1,526	1,539	1,554	1,567	1,581
Domestic Supply	1,219	1,325	1,442	1,520	1,565	1,590	1,609	1,625	1,643	1,659	1,676
Feed Use	6,300	6,200	6,289	6,232	6,474	6,777	7,039	7,293	7,564	7,902	8,289
Food and Other	2,160	2,150	2,173	2,183	2,188	2,202	2,213	2,228	2,240	2,253	2,263
Ending Stocks	1,259	1,373	1,446	1,488	1,510	1,526	1,539	1,554	1,567	1,581	1,594
Domestic Use	9,719	9,723	9,907	9,903	10,171	10,505	10,791	11,075	11,371	11,736	12,146
Net Trade	-8,500	-8,398	-8,465	-8,384	-8,606	-8,915	-9,182	-9,449	-9,728	-10,077	-10,469

Taiwanese Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	12	13	12	13	13	13	13	13	13	13	13
					(Metric Tons per Hectare)						
Yield	4.17	4.35	4.38	4.42	4.45	4.49	4.52	4.56	4.60	4.63	4.67
					(Thousand Metric Tons)						
Production	50	55	54	55	56	58	58	59	59	60	60
Beginning Stocks	1,246	1,146	1,164	1,188	1,206	1,217	1,234	1,250	1,270	1,290	1,314
Domestic Supply	1,296	1,201	1,218	1,243	1,262	1,274	1,292	1,309	1,330	1,350	1,374
Feed Use	4,450	4,444	4,402	4,455	4,561	4,675	4,738	4,776	4,782	4,800	4,836
Food and Other	200	217	230	241	253	270	285	302	318	335	351
Ending Stocks	1,146	1,164	1,188	1,206	1,217	1,234	1,250	1,270	1,290	1,314	1,335
Domestic Use	5,796	5,825	5,820	5,902	6,030	6,178	6,273	6,349	6,390	6,449	6,522
Net Trade	-4,500	-4,624	-4,601	-4,659	-4,768	-4,904	-4,981	-5,040	-5,061	-5,099	-5,149
Barley					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	0	0	0	0	0	0	0	0	0	0	0
Feed Use	100	110	116	116	121	123	126	126	126	126	126
Food and Other	100	106	111	110	112	112	114	115	115	116	117
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	200	216	227	226	234	235	240	241	241	242	243
Net Trade	-200	-216	-227	-226	-234	-235	-240	-241	-241	-242	-243

Thai Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	1,120	1,152	1,141	1,136	1,138	1,142	1,136	1,135	1,132	1,129	1,121
					(Metric Tons per Hectare)						
Yield	3.48	3.81	3.91	4.02	4.12	4.23	4.33	4.44	4.54	4.65	4.75
					(Thousand Metric Tons)						
Production	3,900	4,384	4,460	4,560	4,691	4,826	4,918	5,033	5,138	5,243	5,325
Beginning Stocks	249	159	163	166	167	168	172	175	177	180	185
Domestic Supply	4,149	4,543	4,623	4,726	4,858	4,994	5,090	5,207	5,315	5,423	5,509
Feed Use	3,800	3,947	4,075	4,212	4,347	4,457	4,567	4,672	4,779	4,883	4,990
Food and Other	100	103	105	106	108	109	111	113	115	116	118
Ending Stocks	159	163	166	167	168	172	175	177	180	185	189
Domestic Use	4,059	4,213	4,346	4,486	4,623	4,739	4,853	4,963	5,074	5,184	5,297
Net Trade	90	330	278	241	235	255	238	245	241	240	212

Ukrainian Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	1,200	1,274	1,253	1,252	1,240	1,233	1,214	1,201	1,180	1,162	1,143
					(Metric Tons per Hectare)						
Yield	3.33	3.35	3.37	3.39	3.41	3.43	3.45	3.47	3.49	3.51	3.53
					(Thousand Metric Tons)						
Production	4,000	4,271	4,226	4,248	4,232	4,233	4,192	4,171	4,121	4,082	4,040
Beginning Stocks	924	1,054	1,181	1,227	1,262	1,293	1,330	1,366	1,410	1,451	1,492
Domestic Supply	4,924	5,325	5,407	5,475	5,494	5,526	5,523	5,537	5,531	5,533	5,532
Feed Use	3,000	3,153	3,213	3,176	3,120	3,123	3,141	3,179	3,221	3,261	3,297
Food and Other	600	604	593	595	588	595	595	601	605	610	612
Ending Stocks	1,054	1,181	1,227	1,262	1,293	1,330	1,366	1,410	1,451	1,492	1,528
Domestic Use	4,654	4,938	5,033	5,033	5,001	5,048	5,102	5,190	5,277	5,362	5,437
Net Trade	270	387	374	442	493	477	420	347	254	171	94
Barley					(Thousand Hectares)						
Area Harvested	4,300	3,993	3,873	3,785	3,827	3,788	3,808	3,790	3,795	3,797	3,801
					(Metric Tons per Hectare)						
Yield	2.44	2.30	2.30	2.31	2.31	2.32	2.32	2.33	2.33	2.34	2.34
					(Thousand Metric Tons)						
Production	10,500	9,170	8,914	8,730	8,847	8,775	8,840	8,817	8,848	8,872	8,900
Beginning Stocks	1,266	1,186	1,235	1,301	1,307	1,357	1,376	1,416	1,449	1,480	1,509
Domestic Supply	11,766	10,356	10,150	10,031	10,155	10,132	10,216	10,233	10,297	10,352	10,409
Feed Use	5,100	5,153	5,335	5,190	5,164	5,117	5,170	5,208	5,258	5,301	5,349
Food and Other	1,500	1,623	1,678	1,638	1,651	1,626	1,628	1,615	1,605	1,594	1,587
Ending Stocks	1,186	1,235	1,301	1,307	1,357	1,376	1,416	1,449	1,480	1,509	1,539
Domestic Use	7,786	8,011	8,314	8,135	8,173	8,119	8,214	8,271	8,343	8,405	8,474
Net Trade	3,980	2,345	1,836	1,895	1,982	2,012	2,002	1,961	1,954	1,947	1,935

Vietnamese Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	780	809	793	791	794	798	799	802	802	802	802
					(Metric Tons per Hectare)						
Yield	2.88	2.95	3.01	3.07	3.13	3.19	3.25	3.31	3.37	3.44	3.50
					(Thousand Metric Tons)						
Production	2,250	2,383	2,384	2,426	2,484	2,546	2,600	2,657	2,705	2,756	2,806
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,250	2,383	2,384	2,426	2,484	2,546	2,600	2,657	2,705	2,756	2,806
Feed Use	2,100	2,259	2,372	2,453	2,509	2,552	2,583	2,609	2,632	2,652	2,668
Food and Other	450	471	483	492	501	512	522	534	546	559	571
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,550	2,730	2,855	2,944	3,010	3,064	3,104	3,144	3,179	3,211	3,239
Net Trade	-300	-347	-471	-519	-526	-518	-504	-486	-473	-454	-433

Rest-of-World Coarse Grain Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Corn					(Thousand Hectares)						
Area Harvested	40	40	40	40	40	40	40	40	40	40	40
					(Metric Tons per Hectare)						
Yield	9.13	9.14	9.16	9.18	9.20	9.22	9.24	9.26	9.28	9.30	9.32
					(Thousand Metric Tons)						
Production	365	366	367	367	368	369	370	370	371	372	373
Beginning Stocks	68	73	85	87	87	88	89	90	92	94	96
Domestic Supply	433	439	451	454	455	457	459	461	463	466	468
Feed Use	180	183	181	183	182	184	184	186	188	189	191
Food and Other	324	337	351	366	382	399	417	435	454	473	492
Ending Stocks	73	85	87	87	88	89	90	92	94	96	97
Domestic Use	577	604	618	637	652	673	691	713	735	758	780
Net Trade	100	-165	-167	-183	-196	-216	-232	-253	-271	-292	-312
Sorghum					(Thousand Hectares)						
Area Harvested	16,243	16,315	16,205	16,172	16,171	16,172	16,184	16,199	16,219	16,242	16,267
					(Metric Tons per Hectare)						
Yield	1.04	1.05	1.06	1.07	1.08	1.09	1.10	1.11	1.12	1.13	1.14
					(Thousand Metric Tons)						
Production	16,884	17,122	17,169	17,295	17,456	17,619	17,794	17,972	18,157	18,345	18,535
Beginning Stocks	417	802	844	854	856	858	860	863	867	870	874
Domestic Supply	17,301	17,924	18,013	18,149	18,312	18,477	18,654	18,834	19,024	19,215	19,410
Feed Use	4,199	4,248	4,258	4,281	4,259	4,277	4,268	4,281	4,293	4,304	4,309
Food and Other	12,335	12,974	13,228	13,393	13,553	13,719	13,888	14,069	14,255	14,440	14,619
Ending Stocks	802	844	854	856	858	860	863	867	870	874	878
Domestic Use	17,336	18,066	18,341	18,530	18,669	18,856	19,019	19,217	19,418	19,618	19,806
Net Trade	-185	-142	-328	-380	-357	-380	-365	-383	-394	-402	-396
Barley					(Thousand Hectares)						
Area Harvested	296	303	297	291	298	294	298	297	299	300	302
					(Metric Tons per Hectare)						
Yield	4.47	4.51	4.54	4.58	4.62	4.66	4.70	4.74	4.78	4.82	4.86
					(Thousand Metric Tons)						
Production	1,322	1,365	1,351	1,335	1,377	1,372	1,401	1,406	1,427	1,446	1,465
Beginning Stocks	316	326	394	408	401	409	405	410	409	410	410
Domestic Supply	1,638	1,691	1,745	1,743	1,778	1,781	1,806	1,816	1,837	1,855	1,875
Feed Use	1,300	1,323	1,440	1,321	1,328	1,291	1,308	1,307	1,275	1,340	1,255
Food and Other	267	282	300	308	326	336	353	366	380	394	409
Ending Stocks	326	394	408	401	409	405	410	409	410	410	411
Domestic Use	1,893	1,998	2,149	2,030	2,063	2,032	2,071	2,082	2,065	2,144	2,075
Net Trade	-225	-308	-404	-287	-284	-251	-265	-266	-228	-289	-200

Per Capita Grain Consumption of Selected Countries

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Algeria					(Kilogram per Capita)						
Corn	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Barley	4.65	4.69	4.76	4.73	4.76	4.75	4.77	4.77	4.78	4.78	4.79
Argentina											
Corn	39.13	38.71	39.11	39.83	40.26	41.09	41.44	41.73	41.83	41.95	42.00
Barley	9.13	9.85	10.43	10.41	10.68	10.69	10.81	10.79	10.76	10.72	10.70
Sorghum	2.61	2.85	2.88	2.86	2.83	2.82	2.78	2.76	2.72	2.69	2.65
Australia											
Corn	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33
Barley	51.16	49.21	50.51	50.74	51.62	52.05	52.73	53.27	53.71	54.13	54.63
Sorghum	2.56	2.61	2.80	3.04	3.29	3.56	3.84	4.14	4.48	4.84	5.23
Brazil											
Corn	22.23	21.98	22.02	22.00	21.94	21.97	21.91	21.89	21.85	21.80	21.73
Barley	2.50	2.48	2.46	2.49	2.52	2.57	2.62	2.68	2.75	2.82	2.90
Canada											
Corn	72.10	71.35	72.44	73.06	73.68	74.65	75.50	76.51	77.42	78.42	79.30
Barley	43.88	43.63	45.19	46.19	47.71	49.03	50.55	52.01	53.44	54.82	56.18
China											
Corn	21.11	21.34	21.39	21.43	21.45	21.50	21.53	21.55	21.55	21.56	21.55
Barley	2.66	2.81	2.97	3.03	3.17	3.27	3.39	3.49	3.58	3.68	3.78
Czech Republic											
Corn	7.80	7.88	7.88	8.13	8.16	8.35	8.42	8.57	8.70	8.83	8.95
Barley	58.50	60.97	60.70	59.51	59.39	57.97	57.65	56.66	55.93	55.19	54.39
Egypt											
Corn	38.19	35.13	35.24	35.21	35.12	35.24	35.24	35.36	35.42	35.54	35.61
European Union											
Corn	23.73	24.12	24.16	24.44	24.61	24.85	24.95	25.16	25.31	25.45	25.67
Barley	33.93	34.47	34.62	34.77	34.85	35.02	35.11	35.25	35.47	35.53	35.81
Hungary											
Corn	59.55	65.18	68.27	69.63	69.83	69.65	68.75	67.56	66.05	64.29	62.27
Barley	29.78	29.67	30.61	30.68	31.26	31.24	31.46	31.47	31.47	31.47	31.51
India											
Corn	6.58	6.43	6.61	6.65	6.68	6.69	6.70	6.72	6.74	6.75	6.77
Sorghum	6.67	6.50	6.33	6.20	6.07	5.97	5.90	5.84	5.78	5.71	5.63
Indonesia											
Corn	12.97	13.17	13.34	13.35	13.31	13.29	13.28	13.29	13.28	13.29	13.28
Israel											
Corn	16.59	16.63	16.54	16.61	16.47	16.60	16.56	16.64	16.71	16.79	16.84
Barley	1.66	1.69	1.70	1.69	1.70	1.69	1.69	1.69	1.69	1.68	1.68
Sorghum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan											
Corn	33.84	34.28	34.95	34.68	35.04	35.22	35.49	35.71	35.90	36.11	36.26
Barley	2.36	2.38	2.42	2.41	2.43	2.43	2.45	2.45	2.46	2.47	2.48
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	4.41	4.94	5.35	5.70	6.04	6.41	6.80	7.16	7.51	7.86	8.21
Mexico											
Corn	147.00	146.13	147.20	149.69	151.11	153.93	155.88	157.54	159.13	160.76	162.27
Barley	6.77	7.23	7.60	7.72	7.96	8.10	8.33	8.53	8.74	8.97	9.23
Sorghum	0.39	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44	0.44
Nigeria											
Sorghum	58.24	60.25	56.58	55.12	54.46	53.86	53.18	52.52	51.81	51.17	50.50

Per Capita Grain Consumption of Selected Countries (continued)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Other Africa					(Kilogram per Capita)						
Corn	38.62	38.53	38.33	38.25	37.99	37.92	37.74	37.62	37.46	37.29	37.13
Barley	3.16	3.26	3.32	3.31	3.35	3.34	3.37	3.38	3.39	3.41	3.43
Other Asia											
Corn	13.54	13.37	13.36	13.40	13.40	13.46	13.48	13.53	13.56	13.61	13.64
Barley	1.10	1.11	1.13	1.12	1.13	1.12	1.13	1.12	1.12	1.12	1.12
Other Eastern Europe											
Corn	44.26	42.80	41.61	41.63	40.78	40.74	40.14	39.89	39.54	39.23	38.83
Barley	15.26	15.56	15.86	16.06	16.26	16.41	16.56	16.68	16.80	16.90	17.00
Other Former Soviet Union											
Corn	3.56	3.52	3.51	3.53	3.53	3.55	3.56	3.58	3.60	3.62	3.64
Barley	11.12	10.99	11.08	11.04	11.06	11.03	11.02	10.98	10.93	10.88	10.84
Other Latin America											
Corn	29.03	28.92	28.92	28.97	29.00	29.06	29.09	29.13	29.16	29.20	29.23
Barley	3.34	3.61	3.73	3.72	3.76	3.73	3.73	3.70	3.67	3.64	3.61
Other Middle East											
Corn	6.13	5.87	5.79	5.81	5.75	5.74	5.71	5.72	5.71	5.73	5.80
Barley	8.08	8.17	8.23	8.19	8.23	8.20	8.22	8.21	8.20	8.20	8.19
Pakistan											
Corn	5.65	5.63	5.59	5.62	5.58	5.63	5.63	5.67	5.70	5.73	5.76
Barley	1.12	1.11	1.09	1.07	1.09	1.08	1.10	1.10	1.12	1.13	1.15
Sorghum	0.98	1.01	1.02	1.03	1.02	1.03	1.03	1.03	1.04	1.04	1.04
Philippines											
Corn	17.77	18.58	18.67	18.53	18.39	18.33	18.26	18.24	18.15	18.09	17.97
Poland											
Corn	2.59	2.60	2.60	2.63	2.62	2.62	2.61	2.62	2.62	2.63	2.62
Barley	18.12	19.87	21.51	22.27	22.91	22.96	23.22	23.37	23.52	23.67	23.85
Russia											
Corn	2.76	2.95	3.08	3.19	3.28	3.44	3.59	3.78	3.96	4.12	4.28
Barley	33.11	34.01	34.87	34.56	35.00	34.81	34.99	34.94	34.95	34.92	34.94
Saudi Arabia											
Barley	0.43	0.15	0.05	0.14	0.07	0.10	0.07	0.08	0.08	0.09	0.09
South Africa											
Corn	93.64	93.63	92.95	92.80	91.83	91.73	91.06	91.20	91.36	91.84	92.23
Barley	3.51	3.52	3.55	3.53	3.55	3.53	3.54	3.53	3.52	3.51	3.50
Sorghum	3.65	3.80	3.79	3.82	3.78	3.79	3.77	3.79	3.81	3.84	3.86
South Korea											
Corn	45.03	44.52	44.71	44.66	44.49	44.53	44.51	44.60	44.64	44.72	44.75
Taiwan											
Corn	8.91	9.60	10.11	10.55	10.98	11.63	12.23	12.90	13.52	14.16	14.76
Barley	4.45	4.71	4.87	4.80	4.88	4.85	4.90	4.90	4.90	4.90	4.91
Thailand											
Corn	1.57	1.60	1.61	1.62	1.63	1.64	1.66	1.67	1.68	1.70	1.71
Ukraine											
Corn	12.40	12.56	12.43	12.56	12.48	12.70	12.75	12.95	13.09	13.26	13.37
Barley	30.99	33.78	35.15	34.54	35.03	34.70	34.91	34.81	34.74	34.66	34.64
United States											
Corn	198.23	208.35	211.50	212.05	211.79	212.78	213.43	214.75	215.56	216.76	217.42
Barley	13.02	13.01	13.01	12.90	12.79	12.69	12.59	12.51	12.44	12.38	12.32
Sorghum	3.97	4.13	4.14	4.12	4.09	4.08	4.06	4.05	4.04	4.03	4.01
Vietnam											
Corn	5.58	5.77	5.84	5.87	5.90	5.95	5.99	6.06	6.12	6.19	6.25

World Oilseeds and Products

World Soybean and Soybean Products

World soybean prices climbed to $240 per mt in 2002/03 as demand grew faster than supply. Soybean prices are expected to weaken next year under the pressure of record supplies. After 2004/05 they recover, driven by strong meal and oil demand. On average, Rotterdam soybean prices fall 0.4% annually to $230 per mt by 2012/13.

Soybean meal prices for 2002/03 rose by 5.2% from the previous year because of strong demand growth in protein meals. Prices decline in 2003/04 as production, driven by high oil prices, exceeds demand. For the remainder of the outlook, the soybean meal price stays flat, as production keeps pace with demand from expanding livestock sectors.

Soybean oil prices continued to recover for the second straight year. Rising 2002/03 vegetable oil prices reflect the fact that consumption has grown considerably faster than production for the second consecutive season. The soybean oil price maintains its positive trend in the near future, driven by strong world demand. In the second half of the outlook, the price weakens under the pressure of a strong production response. Palm oil moves slightly closer to soybean oil in price but remains the low-cost oil.

Improved world prices in 2001/02 combined with low soybean production costs allowed Argentina and Brazil to expand their soybean area in 2002/03 by 8.3% and 12.6% respectively. Soybean area increases in both countries, from the current 12.3 mha in Argentina to 14.1 mha and from 18.0 mha in Brazil to 25.3 mha by 2012/13, accounting for over 90% of total soybean area expansion.

Conditions such as Brazil's fast expansion in soybean production, which outpaces its processing infrastructure, Brazil's tax situation, and China and other major importers' preference for raw product imports make soybean exports a focus of attention for major exporting countries. The U.S.'s soybean exports grow by 2.4 mmt, but the U.S. share of world soybean exports is projected to decline from 45% in the current year to 36% in 2012/13.

The volume of exports in the soybean meal market maintained its positive trend in 2002/03, increasing by 5.3%. The market grows 2.1% per year on average from 2003/04 onward in response to expanding livestock production in several Asian and developing countries. Exports from Argentina and Brazil continue to dominate international soybean meal trade. The U.S. share of the market stays at around 14%.

Argentina supplies about 46% of the world's soy oil exports throughout the projection period. Among exporters, Brazil grows the fastest, at 4.15% per year. China is expected to reduce oil imports because of its focus on domestic production. Because Brazil and Argentina concentrate on soybean exports, the U.S. share of soybean oil exports falls only slightly.

Since 2000, the EU soybean meal market has expanded greatly because of the animal meal ban. The impact of this ban is now fading. Soybean meal demand grows less than 1% during the outlook period, mirroring the slow growth of pork and poultry production.

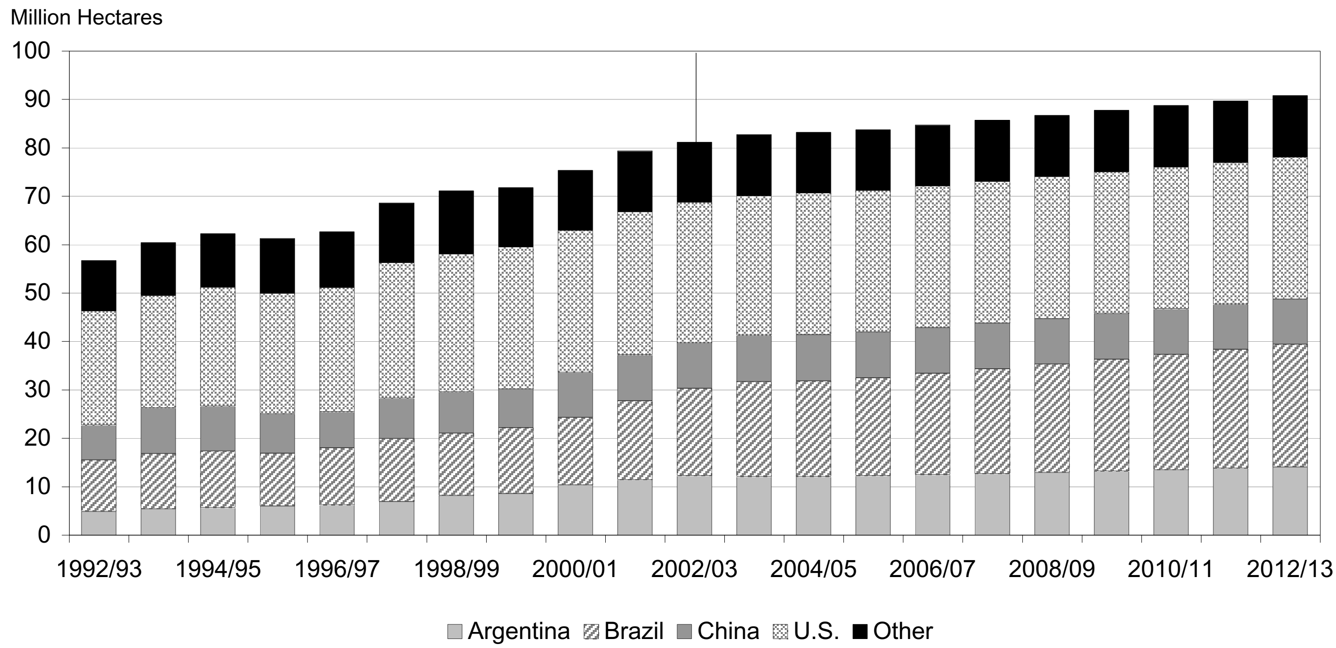
Chinese soybean area declines slightly over the baseline period because of falling real domestic prices and loss of total cultivated area. Yield improvements lead to production growth. Soybean consumption expands throughout the outlook period by 3.5% annually. Policies favoring oilseed imports and domestic crush prompt China's emergence as the largest importer of soybeans by 2008/09.

Strong income and population growth drive India's soybean oil net imports up to 2.7 mmt, securing India's place as the largest soybean oil importer during the projection period. Soybean oil imports are helped by a low tariff rate compared with other vegetable oils. Because of a 25.8% increase in crush and a small livestock sector, India remains a large exporter of soybean meal.

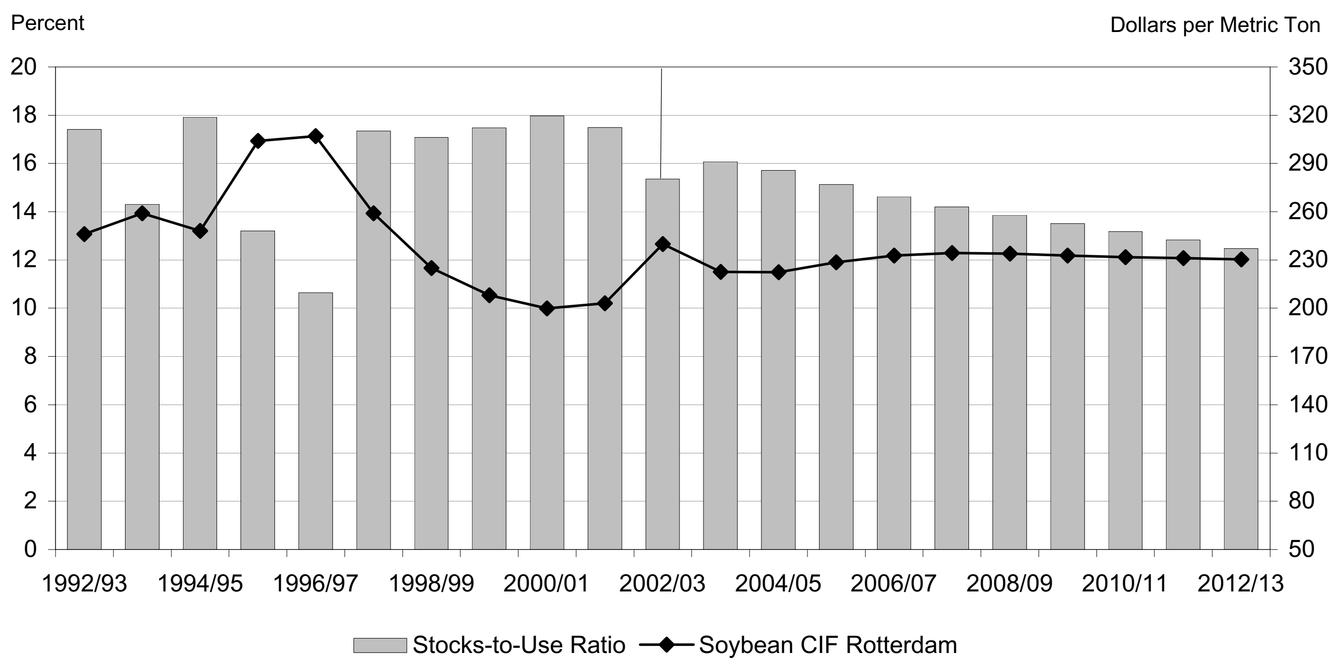
Soybean Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	9,300	8,674	8,722	8,939	9,444	9,676	10,079	10,484	10,866	11,265	11,653
Brazil	20,000	22,969	23,115	24,210	25,703	27,469	29,028	30,814	32,551	34,339	36,269
Canada	50	382	419	453	485	516	544	570	595	620	644
United States	24,440	25,828	27,471	27,911	27,685	27,395	27,276	27,062	27,001	26,937	26,852
Total Net Exports	53,790	57,853	59,728	61,513	63,316	65,056	66,927	68,930	71,013	73,162	75,417
Net Importers											
China	13,725	15,045	16,080	17,314	18,392	19,476	20,660	21,933	23,286	24,718	26,168
EU Candidates	10	22	31	40	50	59	69	79	88	98	108
European Union	18,572	19,650	19,610	19,503	19,501	19,496	19,510	19,548	19,584	19,616	19,684
Former Soviet Union	130	156	162	172	183	193	204	214	225	236	248
India	0	0	0	0	0	0	0	0	0	0	0
Japan	4,900	5,013	5,031	5,041	5,073	5,097	5,123	5,146	5,166	5,181	5,201
South Korea	1,500	1,623	1,657	1,669	1,689	1,692	1,694	1,698	1,703	1,706	1,718
Taiwan	2,400	2,529	2,592	2,579	2,595	2,602	2,617	2,636	2,654	2,667	2,693
Rest of World	12,092	13,354	14,104	14,733	15,372	15,979	16,589	17,215	17,847	18,478	19,137
Residual	461	461	461	461	461	461	461	461	461	461	461
Total Net Imports	53,790	57,853	59,728	61,514	63,316	65,057	66,927	68,930	71,014	73,162	75,418
Prices					(U.S. Dollars per Metric Ton)						
Ill. Procurement	209	194	194	199	203	204	204	203	202	201	201
CIF Rotterdam	240	223	222	229	233	234	234	233	232	231	230

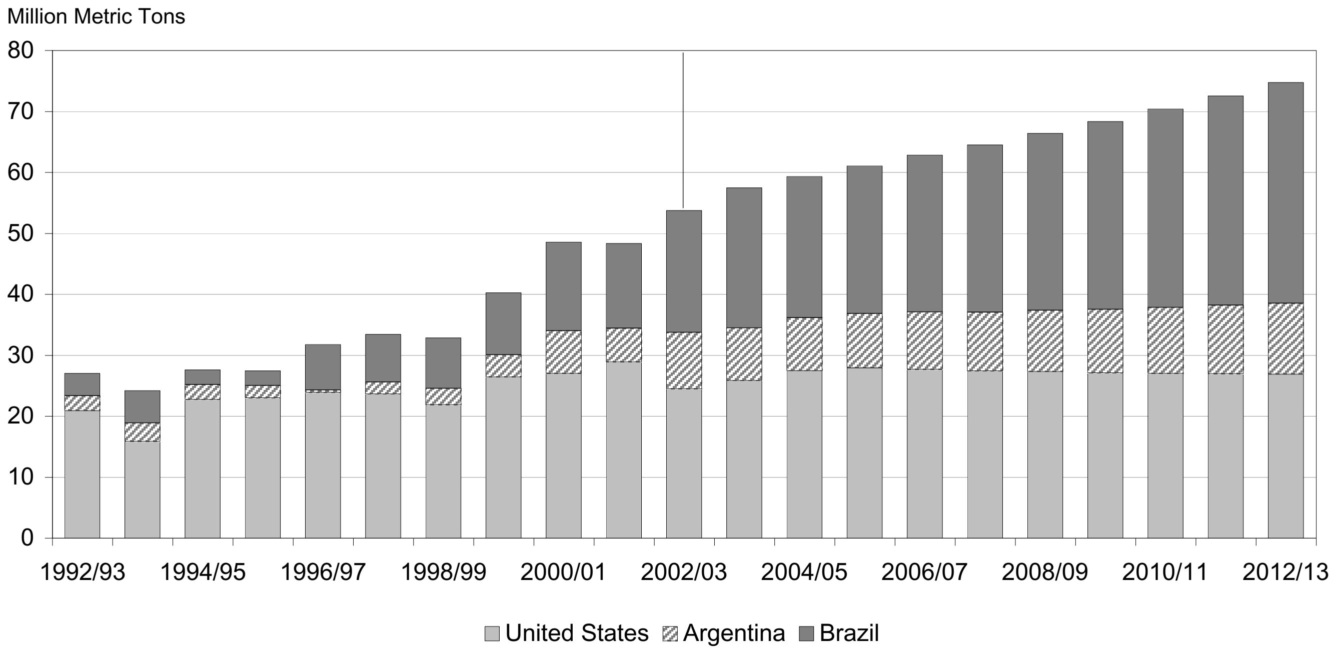
Soybean Area Harvested



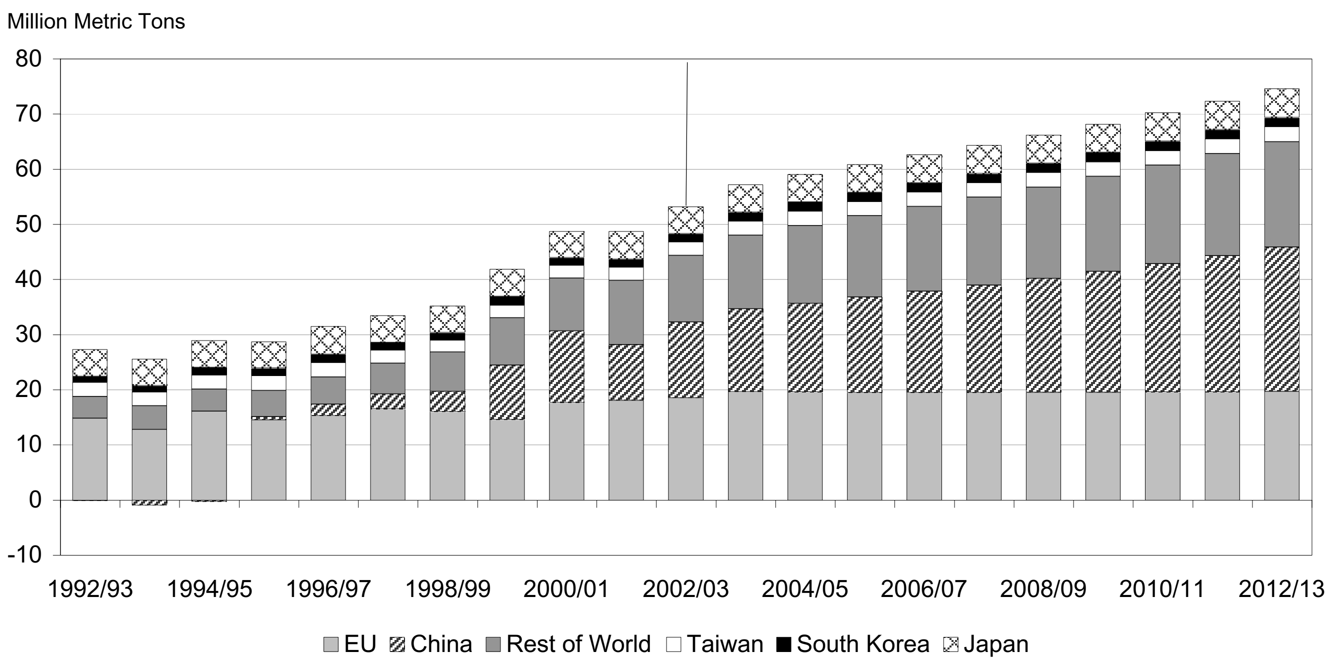
Soybean Stocks-to-Use Ratio Versus Price



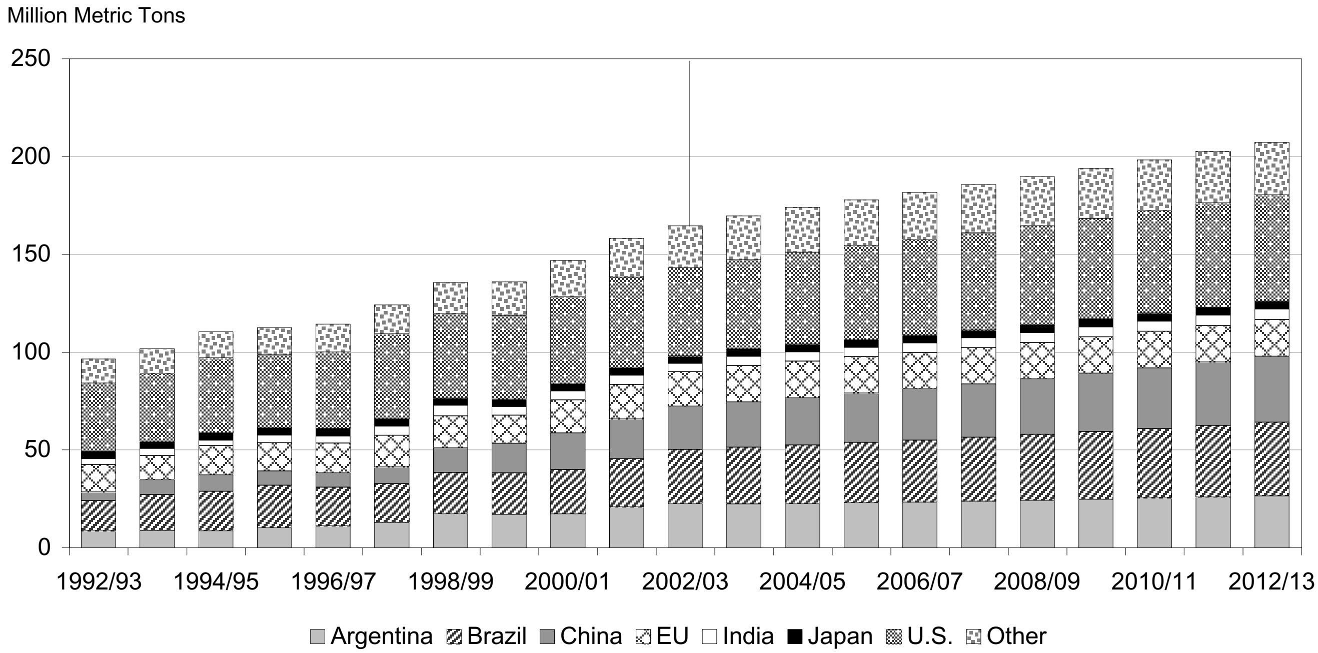
Major Soybean Exporters



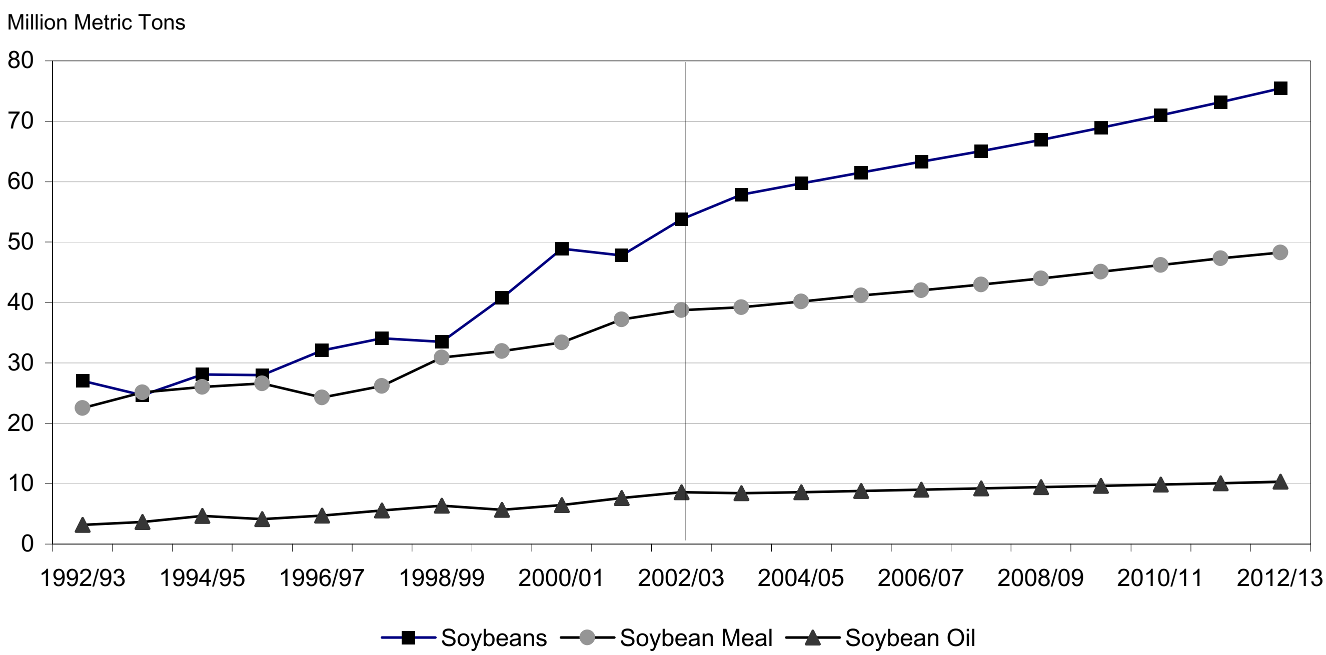
Major Soybean Importers



Major Soybean Crush



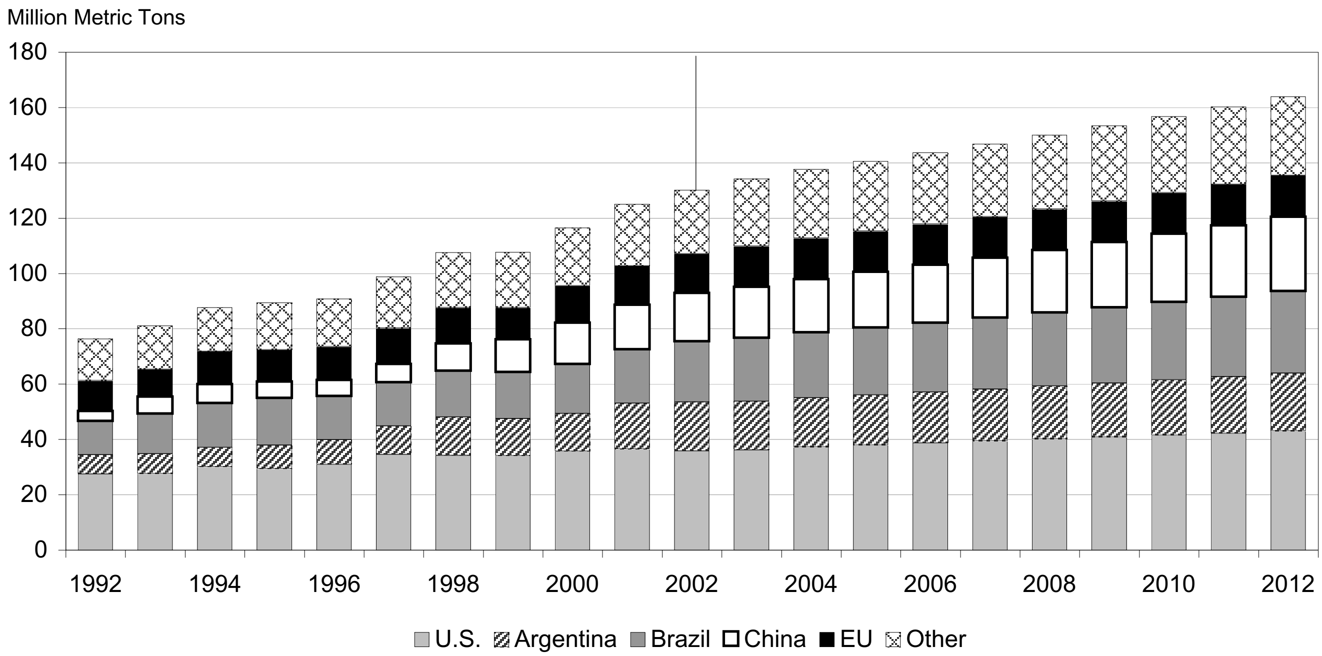
World Soybean, Soybean Meal, and Soybean Oil Trade



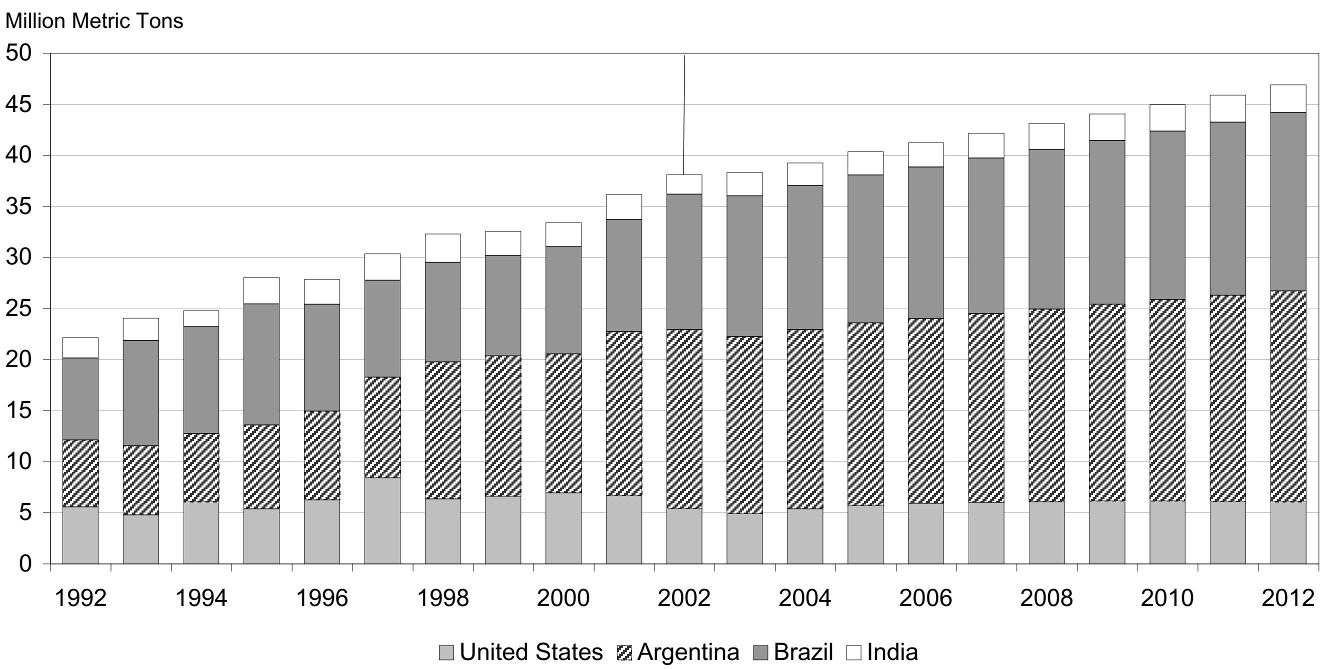
Soybean Meal Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters						(Thousand Metric Tons)					
Argentina	17,523	17,316	17,557	17,899	18,094	18,478	18,867	19,278	19,720	20,175	20,653
Brazil	13,250	13,792	14,105	14,478	14,855	15,228	15,608	16,036	16,479	16,946	17,457
China	650	919	906	844	792	794	877	1,033	1,210	1,435	1,391
India	1,900	2,276	2,218	2,273	2,370	2,460	2,537	2,584	2,629	2,670	2,716
United States	5,407	4,919	5,376	5,686	5,908	6,006	6,081	6,138	6,143	6,096	6,060
Total Net Exports	38,730	39,221	40,163	41,180	42,020	42,967	43,969	45,069	46,180	47,324	48,277
Net Importers											
Canada	970	1,084	1,115	1,155	1,259	1,311	1,353	1,344	1,379	1,446	1,570
EU Candidates	3,299	3,346	3,362	3,387	3,402	3,438	3,477	3,526	3,567	3,604	3,632
European Union	15,208	15,168	15,613	15,849	15,901	15,983	16,143	16,423	16,670	16,876	16,944
Former Soviet Union	458	466	471	476	477	478	477	478	478	477	475
Japan	1,100	1,054	1,026	1,043	1,027	1,022	1,007	1,006	1,011	1,041	1,030
South Korea	1,650	1,740	1,653	1,751	1,873	1,975	2,053	2,117	2,192	2,272	2,369
Taiwan	75	105	85	116	116	120	111	102	98	114	126
Rest of World	15,615	15,903	16,483	17,050	17,609	18,285	18,992	19,720	20,430	21,139	21,776
Residual	355	355	355	355	355	355	355	355	355	355	355
Total Net Imports	38,730	39,221	40,163	41,180	42,020	42,967	43,969	45,069	46,180	47,324	48,277
Prices						(U.S. Dollars per Metric Ton)					
FOB Decatur 48%	187	171	172	179	184	187	187	186	186	185	186
CIF Rotterdam	183	168	169	175	180	182	183	182	181	181	182

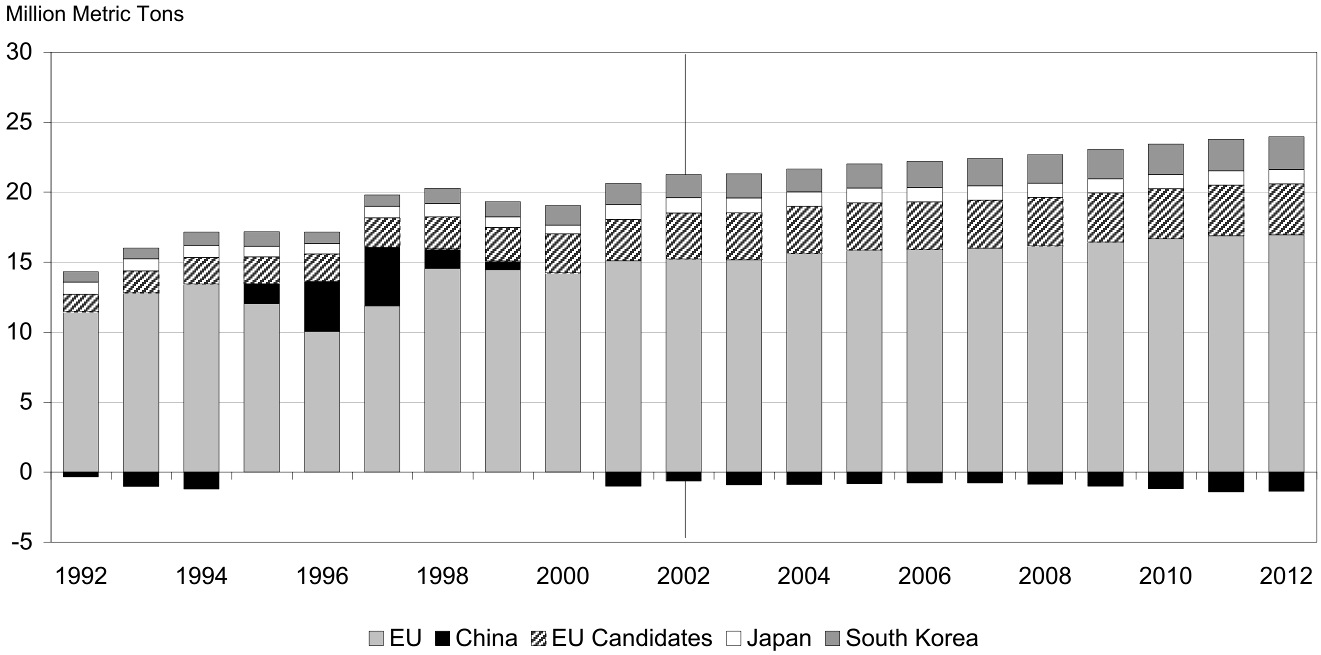
Soybean Meal Production



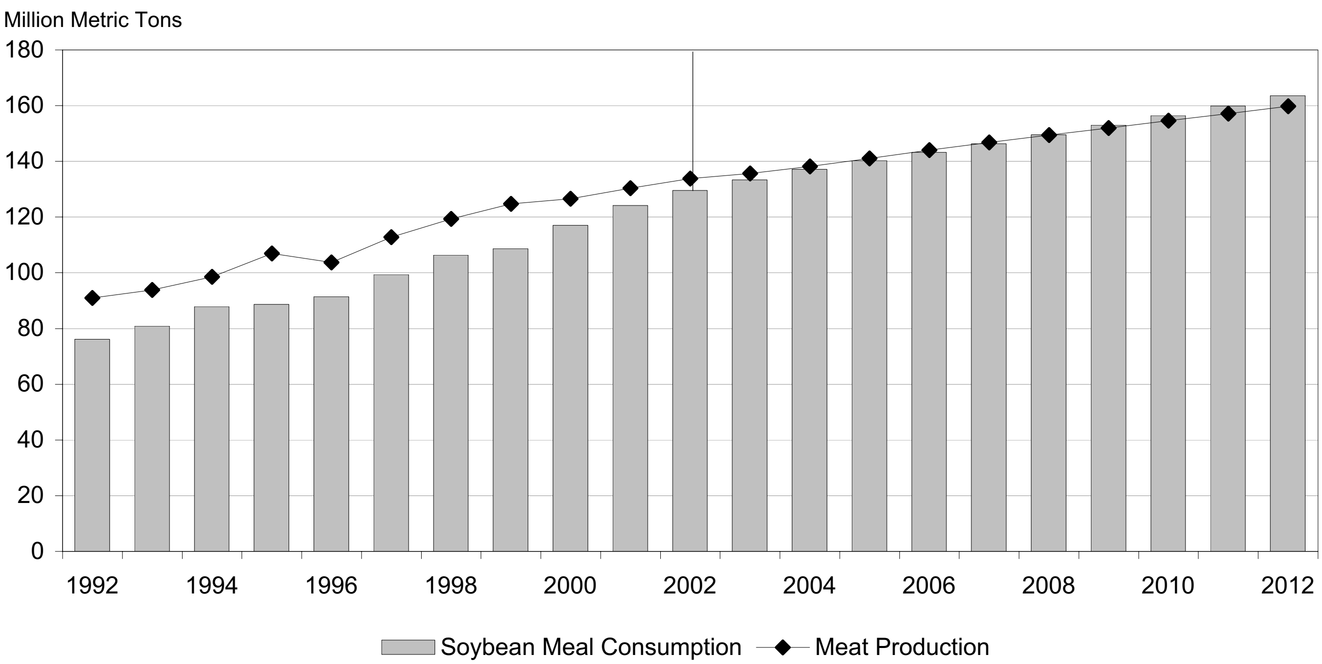
Major Soybean Meal Exporters



Major Soybean Meal Importers



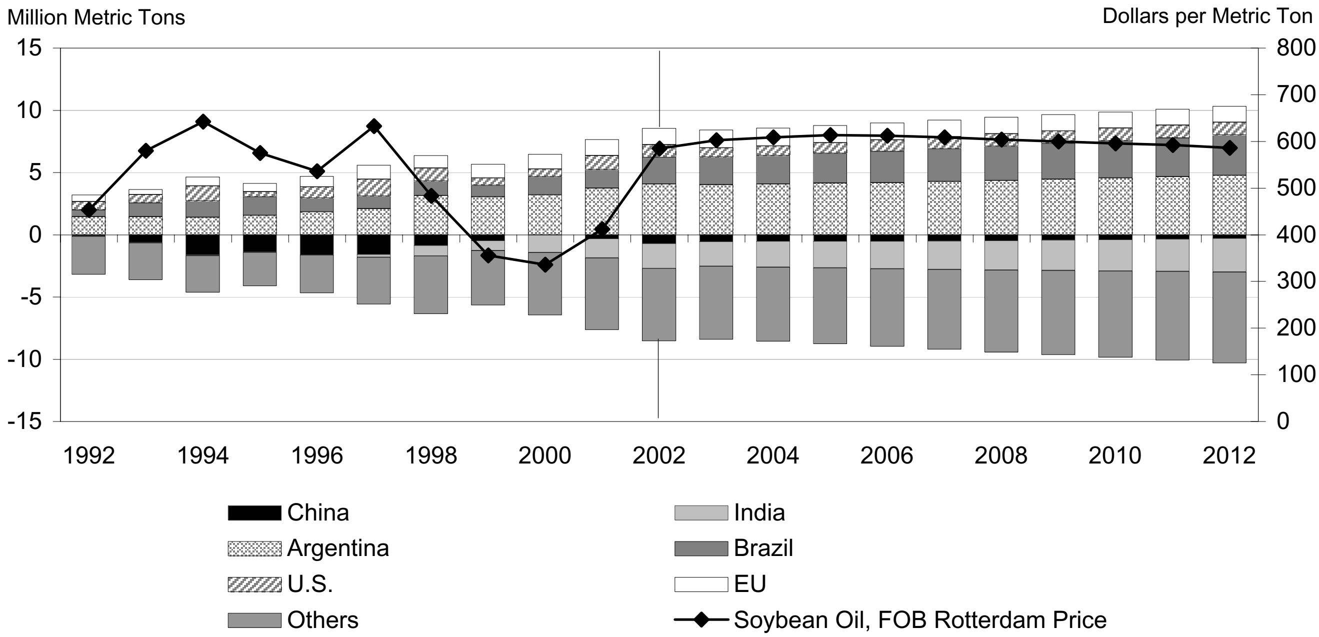
World Soybean Meal Consumption and Meat Production



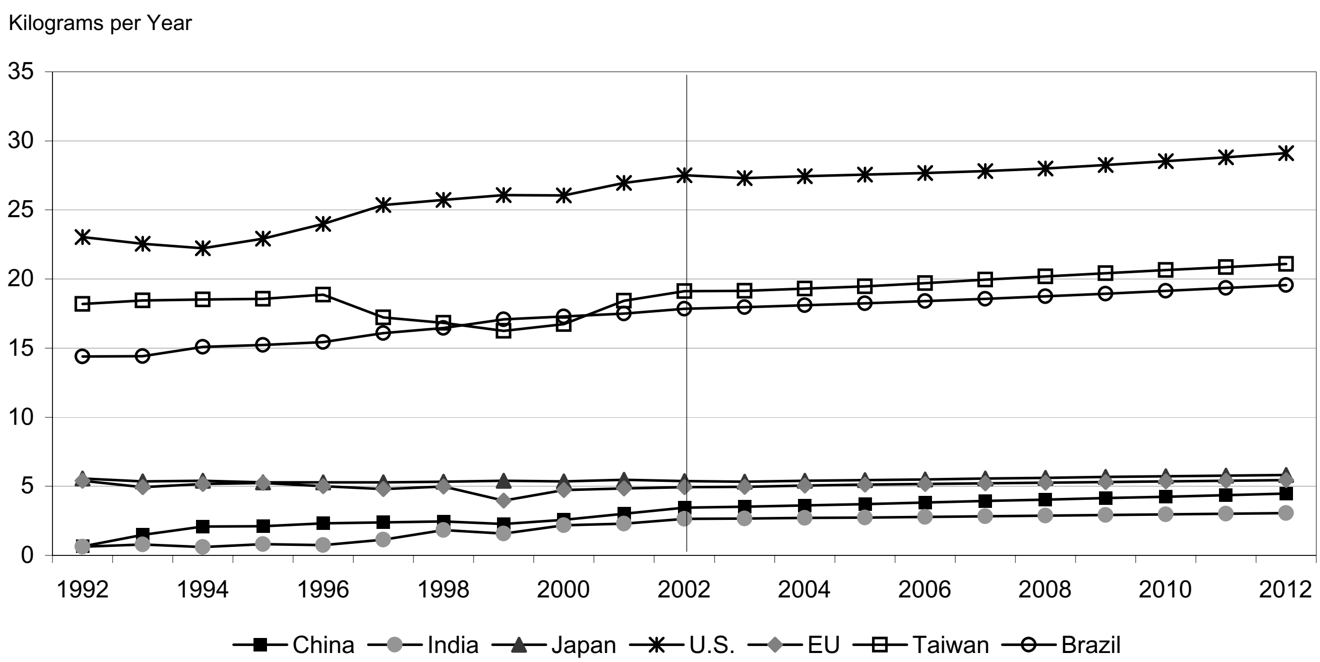
Soybean Oil Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	4,063	4,035	4,072	4,144	4,190	4,274	4,363	4,457	4,559	4,664	4,775
Brazil	2,150	2,202	2,291	2,398	2,519	2,638	2,753	2,871	2,989	3,108	3,230
European Union	1,334	1,450	1,435	1,389	1,365	1,344	1,326	1,313	1,300	1,289	1,281
United States	1,013	732	775	842	912	958	993	1,011	1,019	1,024	1,024
Total Net Exports	8,560	8,419	8,574	8,773	8,986	9,214	9,435	9,651	9,868	10,085	10,310
Net Importers											
Canada	75	84	87	91	96	101	108	114	120	126	131
China	700	550	517	518	520	509	477	432	388	342	298
EU Candidates	191	201	203	205	207	209	211	214	216	218	221
Former Soviet Union	350	341	344	346	349	353	357	362	365	369	372
India	2,000	1,993	2,082	2,150	2,213	2,280	2,353	2,435	2,521	2,611	2,704
Japan	2	2	2	2	2	2	2	2	2	2	2
South Korea	168	162	167	176	187	202	217	231	245	257	269
Taiwan	73	68	64	73	80	88	95	100	106	110	114
Rest of World	4,780	4,797	4,887	4,990	5,110	5,249	5,394	5,541	5,685	5,829	5,976
Residual	221	221	221	221	221	221	221	221	222	222	222
Total Net Imports	8,560	8,419	8,574	8,773	8,986	9,214	9,435	9,651	9,868	10,085	10,310
Prices					(U.S. Dollars per Metric Ton)						
FOB Decatur	480	496	502	506	505	501	497	493	489	486	480
FOB Rotterdam	585	603	609	613	612	608	604	600	595	592	586

Soybean Oil Trade and Price



Soybean Oil Per Capita Consumption in Selected Countries



World Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans						(Thousand Hectares)					
Area Harvested	81,146	82,774	83,221	83,765	84,729	85,713	86,752	87,751	88,750	89,725	90,799
						(Thousand Metric Tons)					
Production	188,805	199,349	202,513	206,045	210,489	215,056	219,772	224,521	229,298	234,076	239,144
Beginning Stocks	32,193	29,347	31,605	31,720	31,186	30,769	30,505	30,389	30,292	30,164	29,990
Domestic Supply	220,998	228,696	234,118	237,764	241,675	245,825	250,277	254,909	259,589	264,239	269,134
Crush	164,540	169,682	174,121	177,862	181,734	185,664	189,738	193,979	198,308	202,678	207,289
Food Use	11,692	12,031	12,270	12,507	12,764	13,023	13,270	13,505	13,738	13,968	14,200
Other Use	14,958	14,918	15,546	15,748	15,947	16,172	16,419	16,673	16,919	17,142	17,383
Residual	461	461	461	461	461	461	461	461	461	461	461
Ending Stocks	29,347	31,605	31,720	31,186	30,769	30,505	30,389	30,292	30,164	29,990	29,802
Domestic Use	220,998	228,696	234,118	237,764	241,675	245,825	250,277	254,909	259,589	264,239	269,135
Trade *	53,790	57,853	59,728	61,513	63,316	65,056	66,927	68,930	71,013	73,162	75,417
Soybean Meal											
Production	130,136	134,135	137,645	140,610	143,676	146,789	150,017	153,377	156,806	160,267	163,920
Consumption	129,596	133,379	137,180	140,240	143,294	146,398	149,603	152,958	156,396	159,864	163,532
Trade *	38,730	39,221	40,163	41,180	42,020	42,967	43,969	45,069	46,180	47,324	48,277
Soybean Oil											
Production	30,067	30,971	31,778	32,461	33,167	33,884	34,626	35,398	36,185	36,980	37,819
Consumption	30,423	30,790	31,481	32,149	32,853	33,584	34,339	35,122	35,915	36,718	37,554
Trade *	8,560	8,419	8,574	8,773	8,986	9,213	9,435	9,651	9,868	10,084	10,309
						(Kilograms)					
Per Capita Consumption	4.83	4.83	4.88	4.93	4.98	5.04	5.10	5.16	5.22	5.28	5.34

* Excludes intraregional trade.

U.S. Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	29,056	28,802	29,265	29,262	29,275	29,239	29,288	29,249	29,264	29,263	29,310
					(Metric Tons per Hectare)						
Yield	2.52	2.69	2.71	2.74	2.77	2.80	2.83	2.86	2.88	2.91	2.94
					(Thousand Metric Tons)						
Production	73,202	77,386	79,285	80,167	81,053	81,817	82,767	83,512	84,367	85,173	86,085
Beginning Stocks	5,666	5,157	6,517	6,708	6,339	6,092	6,010	6,087	6,214	6,336	6,436
Domestic Supply	78,868	82,543	85,802	86,875	87,393	87,909	88,777	89,600	90,582	91,509	92,521
Crush	45,178	45,588	46,934	47,903	48,893	49,764	50,636	51,505	52,386	53,256	54,212
Seed, Residual	4,494	4,611	4,688	4,722	4,723	4,740	4,778	4,818	4,859	4,880	4,916
Ending Stocks	4,756	6,517	6,708	6,339	6,092	6,010	6,087	6,214	6,336	6,436	6,541
Domestic Use	54,428	56,715	58,330	58,965	59,708	60,514	61,501	62,538	63,581	64,572	65,669
Net Trade	24,440	25,828	27,471	27,911	27,685	27,395	27,276	27,062	27,001	26,937	26,852
Soybean Meal											
Production	35,807	36,153	37,221	37,989	38,774	39,465	40,156	40,846	41,544	42,235	42,993
Beginning Stocks	218	229	243	248	251	254	259	266	274	281	289
Domestic Supply	36,025	36,383	37,463	38,238	39,025	39,719	40,415	41,112	41,818	42,516	43,282
Consumption	30,391	31,221	31,839	32,300	32,863	33,453	34,069	34,701	35,394	36,130	36,927
Ending Stocks	227	243	248	251	254	259	266	274	281	289	295
Domestic Use	30,618	31,463	32,087	32,551	33,117	33,712	34,334	34,974	35,675	36,419	37,222
Net Trade	5,407	4,919	5,376	5,686	5,908	6,006	6,081	6,138	6,143	6,096	6,060
Soybean Oil											
Production	8,509	8,566	8,821	9,005	9,192	9,358	9,523	9,689	9,856	10,021	10,203
Beginning Stocks	1,070	665	572	573	587	610	632	651	669	687	704
Domestic Supply	9,579	9,232	9,393	9,578	9,779	9,968	10,155	10,340	10,525	10,709	10,907
Consumption	7,915	7,927	8,045	8,149	8,257	8,378	8,510	8,660	8,819	8,981	9,156
Ending Stocks	651	572	573	587	610	632	651	669	687	704	727
Domestic Use	8,566	8,499	8,618	8,736	8,867	9,010	9,162	9,329	9,506	9,685	9,883
Net Trade	1,013	732	775	842	912	958	993	1,011	1,019	1,024	1,024

Argentine Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	12,300	12,099	12,109	12,267	12,488	12,673	12,938	13,213	13,490	13,779	14,070
					(Metric Tons per Hectare)						
Yield	2.64	2.67	2.69	2.71	2.73	2.74	2.76	2.77	2.79	2.80	2.81
					(Thousand Metric Tons)						
Production	32,500	32,357	32,623	33,256	34,049	34,760	35,678	36,627	37,590	38,591	39,605
Beginning Stocks	10,286	9,696	9,703	9,706	9,707	9,709	9,709	9,710	9,710	9,710	9,710
Domestic Supply	42,786	42,053	42,326	42,962	43,756	44,469	45,388	46,337	47,301	48,301	49,315
Crush	22,500	22,400	22,622	23,028	23,298	23,763	24,258	24,781	25,341	25,920	26,524
Other Use	1,290	1,275	1,276	1,288	1,305	1,320	1,340	1,362	1,383	1,405	1,428
Ending Stocks	9,696	9,703	9,706	9,707	9,709	9,709	9,710	9,710	9,710	9,710	9,710
Domestic Use	33,486	33,378	33,604	34,023	34,313	34,792	35,308	35,853	36,435	37,036	37,662
Net Trade	9,300	8,674	8,722	8,939	9,444	9,676	10,079	10,484	10,866	11,265	11,653
Soybean Meal											
Production	17,753	17,674	17,849	18,169	18,383	18,750	19,140	19,552	19,995	20,451	20,928
Beginning Stocks	300	300	412	445	451	474	480	485	489	489	485
Domestic Supply	18,053	17,974	18,261	18,615	18,834	19,224	19,620	20,038	20,484	20,940	21,413
Consumption	230	247	258	264	266	266	267	271	276	280	281
Ending Stocks	300	412	445	451	474	480	485	489	489	485	480
Domestic Use	530	659	704	715	740	746	753	760	764	765	760
Net Trade	17,523	17,316	17,557	17,899	18,094	18,478	18,867	19,278	19,720	20,175	20,653
Soybean Oil											
Production	4,169	4,150	4,192	4,267	4,317	4,403	4,495	4,592	4,695	4,803	4,915
Beginning Stocks	124	100	102	103	104	105	106	106	106	106	107
Domestic Supply	4,293	4,250	4,293	4,370	4,421	4,508	4,601	4,698	4,802	4,909	5,021
Consumption	130	113	118	122	126	129	132	134	136	138	140
Ending Stocks	100	102	103	104	105	106	106	106	106	107	107
Domestic Use	230	215	221	226	231	235	238	240	242	245	247
Net Trade	4,063	4,035	4,072	4,144	4,190	4,274	4,363	4,457	4,559	4,664	4,775

Brazilian Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	18,000	19,602	19,742	20,258	20,930	21,695	22,378	23,126	23,844	24,572	25,340
					(Metric Tons per Hectare)						
Yield	2.72	2.78	2.81	2.84	2.87	2.90	2.92	2.95	2.98	3.01	3.04
					(Thousand Metric Tons)						
Production	49,000	54,558	55,499	57,517	60,011	62,811	65,415	68,250	71,036	73,895	76,913
Beginning Stocks	11,154	9,893	9,827	9,605	9,330	9,028	8,718	8,412	8,092	7,751	7,395
Domestic Supply	60,154	64,451	65,327	67,123	69,341	71,839	74,133	76,661	79,128	81,646	84,308
Crush	27,750	28,942	29,852	30,755	31,696	32,643	33,598	34,568	35,551	36,552	37,570
Other Use	2,511	2,713	2,754	2,828	2,914	3,008	3,095	3,187	3,274	3,360	3,449
Ending Stocks	9,893	9,827	9,605	9,330	9,028	8,718	8,412	8,092	7,751	7,395	7,021
Domestic Use	40,154	41,482	42,212	42,913	43,638	44,370	45,105	45,847	46,577	47,307	48,039
Net Trade	20,000	22,969	23,115	24,210	25,703	27,469	29,028	30,814	32,551	34,339	36,269
Soybean Meal											
Production	21,917	22,858	23,577	24,291	25,034	25,782	26,536	27,302	28,079	28,869	29,673
Beginning Stocks	1,070	1,217	1,231	1,239	1,245	1,250	1,256	1,262	1,268	1,273	1,277
Domestic Supply	22,987	24,075	24,809	25,529	26,279	27,032	27,792	28,564	29,346	30,142	30,949
Consumption	8,520	9,052	9,464	9,806	10,174	10,548	10,922	11,260	11,594	11,918	12,212
Ending Stocks	1,217	1,231	1,239	1,245	1,250	1,256	1,262	1,268	1,273	1,277	1,281
Domestic Use	9,737	10,284	10,703	11,051	11,424	11,804	12,184	12,528	12,867	13,195	13,492
Net Trade	13,250	13,792	14,105	14,478	14,855	15,228	15,608	16,036	16,479	16,946	17,457
Soybean Oil											
Production	5,300	5,528	5,702	5,874	6,054	6,235	6,417	6,602	6,790	6,981	7,175
Beginning Stocks	252	152	171	214	259	296	328	357	383	406	428
Domestic Supply	5,552	5,680	5,873	6,088	6,313	6,531	6,745	6,959	7,173	7,388	7,604
Food Use	3,250	3,306	3,367	3,431	3,497	3,565	3,635	3,706	3,778	3,852	3,927
Industrial Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	152	171	214	259	296	328	357	383	406	428	447
Domestic Use	3,402	3,478	3,582	3,690	3,794	3,893	3,992	4,089	4,184	4,280	4,374
Net Trade	2,150	2,202	2,291	2,398	2,519	2,638	2,753	2,871	2,989	3,108	3,230

Canadian Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	1,020	1,021	1,042	1,057	1,074	1,089	1,101	1,113	1,124	1,135	1,146
					(Metric Tons per Hectare)						
Yield	2.29	2.61	2.62	2.63	2.64	2.65	2.66	2.67	2.67	2.68	2.69
					(Thousand Metric Tons)						
Production	2,335	2,669	2,732	2,783	2,836	2,884	2,927	2,966	3,004	3,042	3,082
Beginning Stocks	150	200	211	213	213	214	215	217	219	221	223
Domestic Supply	2,485	2,869	2,943	2,996	3,049	3,098	3,142	3,183	3,224	3,264	3,306
Crush	1,700	1,718	1,736	1,745	1,755	1,759	1,760	1,762	1,765	1,767	1,772
Other Use	535	558	575	585	596	608	620	632	643	653	664
Ending Stocks	200	211	213	213	214	215	217	219	221	223	225
Domestic Use	2,435	2,487	2,524	2,543	2,565	2,582	2,598	2,613	2,629	2,644	2,662
Net Trade	50	382	419	453	485	516	544	570	595	620	644
Soybean Meal											
Production	1,310	1,324	1,338	1,345	1,352	1,355	1,357	1,358	1,360	1,362	1,365
Beginning Stocks	30	30	30	30	30	30	30	30	30	31	31
Domestic Supply	1,340	1,354	1,368	1,375	1,383	1,385	1,387	1,389	1,390	1,392	1,396
Consumption	2,280	2,408	2,453	2,500	2,611	2,666	2,710	2,702	2,739	2,807	2,935
Ending Stocks	30	30	30	30	30	30	30	30	31	31	31
Domestic Use	2,310	2,438	2,483	2,530	2,642	2,696	2,740	2,732	2,770	2,838	2,966
Net Trade	-970	-1,084	-1,115	-1,155	-1,259	-1,311	-1,353	-1,344	-1,379	-1,446	-1,570
Soybean Oil											
Production	289	292	295	297	298	299	299	300	300	300	301
Beginning Stocks	14	8	8	8	8	8	8	8	8	9	9
Domestic Supply	303	300	303	305	306	307	308	308	308	309	310
Consumption	370	376	382	388	394	400	407	413	420	426	432
Ending Stocks	8	8	8	8	8	8	8	8	9	9	9
Domestic Use	378	384	390	396	402	409	415	422	428	434	441
Net Trade	-75	-84	-87	-91	-96	-101	-108	-114	-120	-126	-131

Chinese Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	9,400	9,586	9,563	9,444	9,421	9,421	9,411	9,417	9,403	9,361	9,322
					(Metric Tons per Hectare)						
Yield	1.74	1.74	1.74	1.75	1.75	1.76	1.76	1.76	1.77	1.77	1.78
					(Thousand Metric Tons)						
Production	16,400	16,640	16,649	16,490	16,494	16,538	16,564	16,617	16,634	16,600	16,570
Beginning Stocks	2,290	2,265	2,465	2,556	2,654	2,764	2,863	2,937	2,993	3,046	3,096
Domestic Supply	18,690	18,905	19,113	19,045	19,148	19,302	19,427	19,554	19,627	19,646	19,665
Crush	22,050	23,236	24,318	25,313	26,296	27,348	28,513	29,801	31,118	32,464	33,828
Food Use	6,520	6,649	6,715	6,790	6,879	6,966	7,036	7,093	7,150	7,206	7,263
Feed Use	1,580	1,600	1,605	1,603	1,601	1,601	1,600	1,600	1,600	1,598	1,597
Ending Stocks	2,265	2,465	2,556	2,654	2,764	2,863	2,937	2,993	3,046	3,096	3,145
Domestic Use	32,415	33,950	35,194	36,360	37,540	38,778	40,087	41,487	42,913	44,364	45,833
Net Trade	-13,725	-15,045	-16,080	-17,314	-18,392	-19,476	-20,660	-21,933	-23,286	-24,718	-26,168
Soybean Meal											
Production	17,560	18,505	19,366	20,159	20,941	21,779	22,707	23,733	24,781	25,853	26,940
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	17,560	18,505	19,366	20,159	20,941	21,779	22,707	23,733	24,781	25,853	26,940
Consumption	16,910	17,585	18,460	19,315	20,149	20,985	21,830	22,700	23,571	24,418	25,548
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	16,910	17,585	18,460	19,315	20,149	20,985	21,830	22,700	23,571	24,418	25,548
Net Trade	650	919	906	844	792	794	877	1,033	1,210	1,435	1,391
Soybean Oil											
Production	3,800	4,004	4,191	4,362	4,532	4,713	4,914	5,136	5,363	5,595	5,830
Beginning Stocks	250	300	300	306	318	330	341	348	353	358	362
Domestic Supply	4,050	4,304	4,491	4,669	4,850	5,043	5,255	5,484	5,715	5,952	6,192
Consumption	4,450	4,554	4,701	4,869	5,040	5,212	5,384	5,563	5,746	5,932	6,123
Ending Stocks	300	300	306	318	330	341	348	353	358	362	367
Domestic Use	4,750	4,854	5,008	5,187	5,370	5,552	5,732	5,915	6,103	6,294	6,490
Net Trade	-700	-550	-517	-518	-520	-509	-477	-432	-388	-342	-298

EU Candidates Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	26	26	26	26	26	26	26	26	26	26	26
					(Metric Tons per Hectare)						
Yield	2.04	2.01	2.03	2.06	2.08	2.10	2.13	2.15	2.17	2.19	2.21
					(Thousand Metric Tons)						
Production	53	52	53	54	54	55	56	56	57	57	57
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	1
Domestic Supply	53	52	53	54	55	55	56	56	57	57	58
Crush	7	17	27	37	47	57	67	77	87	97	107
Other Use	56	57	57	57	57	57	57	57	58	58	58
Ending Stocks	0	0	0	0	0	0	0	0	0	1	1
Domestic Use	63	74	84	94	104	115	125	135	145	155	166
Net Trade	-10	-22	-31	-40	-50	-59	-69	-79	-88	-98	-108
Soybean Meal											
Production	6	15	23	32	40	49	58	66	75	83	92
Beginning Stocks	150	100	109	111	110	109	111	113	116	118	121
Domestic Supply	156	115	133	143	151	158	168	179	190	202	213
Consumption	3,355	3,351	3,384	3,420	3,443	3,486	3,532	3,589	3,639	3,685	3,722
Ending Stocks	100	109	111	110	109	111	113	116	118	121	123
Domestic Use	3,455	3,461	3,494	3,530	3,553	3,596	3,645	3,705	3,758	3,806	3,844
Net Trade	-3,299	-3,346	-3,362	-3,387	-3,402	-3,438	-3,477	-3,526	-3,567	-3,604	-3,632
Soybean Oil											
Production	1	2	4	5	7	8	10	11	12	14	15
Beginning Stocks	25	15	15	15	15	15	15	15	15	15	16
Domestic Supply	26	17	19	20	22	23	25	26	28	29	31
Consumption	202	204	207	210	213	217	221	224	228	232	236
Ending Stocks	15	15	15	15	15	15	15	15	15	16	16
Domestic Use	217	219	222	225	228	232	236	240	244	248	252
Net Trade	-191	-201	-203	-205	-207	-209	-211	-214	-216	-218	-221

European Union Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	297	286	278	274	273	273	273	272	271	271	270
					(Metric Tons per Hectare)						
Yield	3.19	3.15	3.17	3.19	3.21	3.23	3.25	3.27	3.28	3.30	3.32
					(Thousand Metric Tons)						
Production	947	902	881	874	877	881	886	889	892	894	897
Beginning Stocks	988	933	1,167	1,186	1,191	1,194	1,196	1,201	1,206	1,212	1,216
Domestic Supply	1,935	1,835	2,049	2,060	2,068	2,075	2,082	2,090	2,098	2,105	2,113
Crush	17,671	18,516	18,662	18,560	18,562	18,558	18,570	18,605	18,639	18,670	18,737
Other Use	1,903	1,802	1,811	1,812	1,814	1,816	1,821	1,826	1,831	1,835	1,839
Ending Stocks	933	1,167	1,186	1,191	1,194	1,196	1,201	1,206	1,212	1,216	1,221
Domestic Use	20,507	21,485	21,659	21,563	21,570	21,571	21,593	21,638	21,682	21,721	21,797
Net Trade	-18,572	-19,650	-19,610	-19,503	-19,501	-19,496	-19,510	-19,548	-19,584	-19,616	-19,684
Soybean Meal											
Production	14,039	14,710	14,826	14,746	14,747	14,744	14,753	14,781	14,808	14,833	14,886
Beginning Stocks	851	825	944	982	990	989	992	1,002	1,015	1,026	1,037
Domestic Supply	14,890	15,535	15,770	15,728	15,737	15,733	15,746	15,783	15,823	15,859	15,923
Consumption	29,273	29,759	30,401	30,586	30,648	30,724	30,886	31,191	31,467	31,698	31,823
Ending Stocks	825	944	982	990	989	992	1,002	1,015	1,026	1,037	1,044
Domestic Use	30,098	30,703	31,384	31,576	31,638	31,717	31,889	32,206	32,493	32,735	32,867
Net Trade	-15,208	-15,168	-15,613	-15,849	-15,901	-15,983	-16,143	-16,423	-16,670	-16,876	-16,944
Soybean Oil											
Production	3,187	3,339	3,366	3,347	3,348	3,347	3,349	3,355	3,362	3,367	3,379
Beginning Stocks	284	258	260	261	263	263	264	265	265	266	266
Domestic Supply	3,471	3,597	3,625	3,609	3,610	3,610	3,613	3,620	3,627	3,633	3,646
Consumption	1,879	1,888	1,929	1,957	1,982	2,002	2,023	2,042	2,061	2,078	2,097
Ending Stocks	258	260	261	263	263	264	265	265	266	266	267
Domestic Use	2,137	2,147	2,190	2,220	2,245	2,266	2,287	2,307	2,326	2,344	2,364
Net Trade	1,334	1,450	1,435	1,389	1,365	1,344	1,326	1,313	1,300	1,289	1,281

Former Soviet Union Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	535	533	549	557	566	575	584	592	601	609	618
					(Metric Tons per Hectare)						
Yield	0.89	0.89	0.89	0.90	0.90	0.90	0.90	0.90	0.91	0.91	0.91
					(Thousand Metric Tons)						
Production	475	474	491	499	509	518	527	536	545	554	563
Beginning Stocks	21	21	21	21	21	22	22	22	22	22	22
Domestic Supply	496	495	512	521	530	539	548	558	567	576	585
Crush	595	620	641	659	678	697	716	735	754	774	793
Other Use	10	10	11	12	13	14	14	15	16	17	17
Ending Stocks	21	21	21	21	22	22	22	22	22	22	22
Domestic Use	626	651	674	693	713	733	752	772	792	812	833
Net Trade	-130	-156	-162	-172	-183	-193	-204	-214	-225	-236	-248
Soybean Meal											
Production	460	479	495	510	524	539	554	568	583	598	613
Beginning Stocks	15	20	23	24	24	25	25	26	26	27	27
Domestic Supply	475	499	518	533	549	564	579	594	610	625	641
Consumption	913	942	965	985	1,001	1,016	1,030	1,046	1,060	1,074	1,088
Ending Stocks	20	23	24	24	25	25	26	26	27	27	28
Domestic Use	933	965	989	1,009	1,025	1,041	1,056	1,072	1,087	1,102	1,116
Net Trade	-458	-466	-471	-476	-477	-478	-477	-478	-478	-477	-475
Soybean Oil											
Production	85	89	92	94	97	100	102	105	108	111	113
Beginning Stocks	40	50	50	51	51	51	51	51	52	52	52
Domestic Supply	125	139	142	145	148	151	153	156	159	162	165
Consumption	425	429	435	440	446	452	459	467	473	479	485
Ending Stocks	50	50	51	51	51	51	51	52	52	52	52
Domestic Use	475	479	485	491	497	503	511	518	525	531	537
Net Trade	-350	-341	-344	-346	-349	-353	-357	-362	-365	-369	-372

Indian Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	5,600	5,872	5,715	5,700	5,751	5,801	5,839	5,842	5,840	5,837	5,837
					(Metric Tons per Hectare)						
Yield	0.89	0.93	0.95	0.96	0.98	0.99	1.00	1.02	1.03	1.04	1.06
					(Thousand Metric Tons)						
Production	5,000	5,467	5,408	5,478	5,610	5,741	5,860	5,941	6,016	6,088	6,162
Beginning Stocks	25	20	23	24	24	24	25	26	27	27	28
Domestic Supply	5,025	5,487	5,432	5,502	5,635	5,766	5,884	5,967	6,043	6,116	6,190
Crush	4,265	4,707	4,653	4,724	4,852	4,976	5,086	5,162	5,232	5,300	5,370
Other Use	740	756	754	753	758	765	772	778	783	787	791
Ending Stocks	20	23	24	24	24	25	26	27	27	28	29
Domestic Use	5,025	5,487	5,432	5,502	5,635	5,766	5,884	5,967	6,043	6,116	6,190
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Soybean Meal											
Production	3,405	3,758	3,715	3,772	3,874	3,973	4,061	4,121	4,177	4,232	4,287
Beginning Stocks	35	45	45	45	45	45	45	45	45	45	45
Domestic Supply	3,440	3,803	3,760	3,817	3,919	4,018	4,106	4,166	4,222	4,277	4,332
Consumption	1,495	1,483	1,497	1,499	1,504	1,513	1,524	1,537	1,549	1,561	1,571
Ending Stocks	45	45	45	45	45	45	45	45	45	45	45
Domestic Use	1,540	1,528	1,542	1,544	1,549	1,558	1,569	1,582	1,594	1,606	1,616
Net Trade	1,900	2,276	2,218	2,273	2,370	2,460	2,537	2,584	2,629	2,670	2,716
Soybean Oil											
Production	768	848	838	851	874	896	916	930	942	954	967
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	768	848	838	851	874	896	916	930	942	954	967
Consumption	2,768	2,840	2,920	3,001	3,086	3,176	3,269	3,365	3,463	3,565	3,671
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,768	2,840	2,920	3,001	3,086	3,176	3,269	3,365	3,463	3,565	3,671
Net Trade	-2,000	-1,993	-2,082	-2,150	-2,213	-2,280	-2,353	-2,435	-2,521	-2,611	-2,704

Japanese Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	150	154	151	151	151	150	149	149	148	147	146
					(Metric Tons per Hectare)						
Yield	1.87	1.93	1.95	1.97	1.99	2.01	2.03	2.04	2.06	2.08	2.09
					(Thousand Metric Tons)						
Production	280	298	295	296	299	301	303	304	305	306	307
Beginning Stocks	670	705	754	769	777	790	804	821	838	853	865
Domestic Supply	950	1,003	1,048	1,065	1,076	1,091	1,107	1,125	1,143	1,159	1,172
Crush	3,825	3,901	3,937	3,949	3,969	3,981	3,991	4,000	4,009	4,016	4,028
Food Use	990	1,026	1,039	1,046	1,057	1,069	1,085	1,101	1,115	1,128	1,139
Feed Use	330	335	335	334	334	334	333	332	332	331	330
Ending Stocks	705	754	769	777	790	804	821	838	853	865	876
Domestic Use	5,850	6,015	6,079	6,106	6,150	6,188	6,230	6,271	6,309	6,339	6,373
Net Trade	-4,900	-5,013	-5,031	-5,041	-5,073	-5,097	-5,123	-5,146	-5,166	-5,181	-5,201
Soybean Meal											
Production	2,965	3,024	3,052	3,061	3,077	3,086	3,093	3,101	3,108	3,113	3,122
Beginning Stocks	467	470	491	496	497	499	504	510	517	523	528
Domestic Supply	3,432	3,494	3,543	3,557	3,574	3,585	3,597	3,611	3,625	3,636	3,650
Consumption	4,062	4,056	4,074	4,103	4,102	4,103	4,094	4,100	4,113	4,149	4,149
Ending Stocks	470	491	496	497	499	504	510	517	523	528	531
Domestic Use	4,532	4,548	4,569	4,600	4,601	4,607	4,605	4,617	4,636	4,676	4,680
Net Trade	-1,100	-1,054	-1,026	-1,043	-1,027	-1,022	-1,007	-1,006	-1,011	-1,041	-1,030
Soybean Oil											
Production	682	695	702	704	708	710	712	713	715	716	718
Beginning Stocks	50	50	67	84	97	106	109	108	102	92	79
Domestic Supply	732	745	769	788	805	815	821	821	817	808	797
Consumption	684	680	687	693	701	708	715	721	726	731	736
Ending Stocks	50	67	84	97	106	109	108	102	92	79	63
Domestic Use	734	747	771	790	807	817	823	823	819	810	799
Net Trade	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2

South Korean Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	80	83	80	78	79	79	78	77	76	75	74
					(Metric Tons per Hectare)						
Yield	1.43	1.45	1.46	1.48	1.49	1.51	1.52	1.53	1.55	1.56	1.57
					(Thousand Metric Tons)						
Production	114	114	121	117	116	117	118	119	118	118	118
Beginning Stocks	108	110	118	120	119	120	121	123	124	126	128
Domestic Supply	222	224	239	237	235	237	239	241	243	244	245
Crush	1,187	1,297	1,342	1,353	1,371	1,373	1,373	1,375	1,378	1,379	1,389
Food Use	390	397	399	399	400	401	403	405	408	410	412
Feed Use	35	36	35	35	35	35	34	34	34	34	34
Ending Stocks	110	118	120	119	120	121	123	124	126	128	129
Domestic Use	1,722	1,847	1,895	1,906	1,925	1,930	1,933	1,939	1,945	1,950	1,964
Net Trade	-1,500	-1,623	-1,657	-1,669	-1,689	-1,692	-1,694	-1,698	-1,703	-1,706	-1,718
Soybean Meal											
Production	943	1,031	1,066	1,075	1,089	1,091	1,091	1,092	1,094	1,096	1,104
Beginning Stocks	370	380	423	431	426	425	429	437	446	454	462
Domestic Supply	1,313	1,411	1,489	1,506	1,515	1,515	1,519	1,529	1,540	1,549	1,565
Consumption	2,583	2,727	2,711	2,830	2,964	3,061	3,136	3,200	3,278	3,360	3,466
Ending Stocks	380	423	431	426	425	429	437	446	454	462	467
Domestic Use	2,963	3,150	3,141	3,257	3,389	3,490	3,573	3,646	3,732	3,822	3,934
Net Trade	-1,650	-1,740	-1,653	-1,751	-1,873	-1,975	-2,053	-2,117	-2,192	-2,272	-2,369
Soybean Oil											
Production	211	231	238	241	244	244	244	244	245	245	247
Beginning Stocks	35	34	34	35	36	36	37	38	39	40	41
Domestic Supply	246	265	273	276	279	280	281	283	284	285	288
Consumption	380	392	405	417	430	445	460	475	489	502	515
Ending Stocks	34	34	35	36	36	37	38	39	40	41	42
Domestic Use	414	426	440	452	467	482	498	514	529	543	557
Net Trade	-168	-162	-167	-176	-187	-202	-217	-231	-245	-257	-269

Taiwanese Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	3	3	3	3	3	3	3	3	3	3	3
					(Metric Tons per Hectare)						
Yield	2.00	2.03	2.05	2.06	2.08	2.09	2.10	2.12	2.13	2.14	2.16
					(Thousand Metric Tons)						
Production	6	6	6	6	6	6	6	6	6	6	6
Beginning Stocks	84	84	105	110	109	111	114	119	124	129	134
Domestic Supply	90	90	111	116	115	117	120	125	130	135	140
Crush	2,130	2,231	2,307	2,299	2,311	2,315	2,325	2,341	2,356	2,368	2,392
Food Use	276	284	286	287	288	290	293	295	298	301	303
Feed Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	84	105	110	109	111	114	119	124	129	134	138
Domestic Use	2,490	2,619	2,703	2,695	2,710	2,719	2,737	2,760	2,784	2,802	2,833
Net Trade	-2,400	-2,529	-2,592	-2,579	-2,595	-2,602	-2,617	-2,636	-2,654	-2,667	-2,693
Soybean Meal											
Production	1,525	1,597	1,652	1,646	1,655	1,658	1,665	1,676	1,687	1,695	1,712
Beginning Stocks	29	29	31	32	32	31	32	32	33	33	34
Domestic Supply	1,554	1,626	1,683	1,677	1,686	1,689	1,697	1,708	1,720	1,729	1,746
Consumption	1,600	1,700	1,736	1,762	1,770	1,778	1,776	1,777	1,785	1,809	1,838
Ending Stocks	29	31	32	32	31	32	32	33	33	34	34
Domestic Use	1,629	1,732	1,768	1,793	1,802	1,809	1,808	1,810	1,818	1,843	1,872
Net Trade	-75	-105	-85	-116	-116	-120	-111	-102	-98	-114	-126
Soybean Oil											
Production	350	367	379	378	380	380	382	385	387	389	393
Beginning Stocks	89	80	79	81	83	86	90	93	97	100	103
Domestic Supply	439	447	458	459	463	467	472	478	484	489	496
Consumption	432	436	442	449	457	465	473	481	489	496	504
Ending Stocks	80	79	81	83	86	90	93	97	100	103	106
Domestic Use	512	515	523	532	543	555	566	578	589	599	611
Net Trade	-73	-68	-64	-73	-80	-88	-95	-100	-106	-110	-114

Rest-of-World Soybean Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Soybeans					(Thousand Hectares)						
Area Harvested	4,679	4,708	4,698	4,687	4,692	4,691	4,684	4,673	4,660	4,647	4,636
					(Metric Tons per Hectare)						
Yield	1.82	1.79	1.80	1.81	1.83	1.84	1.85	1.86	1.87	1.88	1.89
					(Thousand Metric Tons)						
Production	8,493	8,426	8,467	8,505	8,571	8,624	8,665	8,697	8,725	8,750	8,778
Beginning Stocks	751	664	693	701	701	702	707	714	722	729	736
Domestic Supply	9,244	9,090	9,161	9,206	9,272	9,327	9,372	9,411	9,446	9,479	9,515
Crush	15,682	16,508	17,089	17,534	18,004	18,428	18,843	19,265	19,690	20,114	20,567
Food Use	3,170	3,322	3,473	3,624	3,775	3,927	4,078	4,231	4,383	4,535	4,687
Feed Use	1,820	1,919	2,002	2,080	2,162	2,244	2,327	2,409	2,491	2,572	2,654
Ending Stocks	664	693	701	701	702	707	714	722	729	736	743
Domestic Use	21,336	22,443	23,265	23,940	24,644	25,306	25,962	26,626	27,293	27,957	28,652
Net Trade	-12,092	-13,354	-14,104	-14,733	-15,372	-15,979	-16,589	-17,215	-17,847	-18,478	-19,137
Soybean Meal											
Production	12,446	13,007	13,464	13,816	14,186	14,520	14,846	15,179	15,514	15,848	16,205
Beginning Stocks	881	958	1,020	1,030	1,025	1,023	1,029	1,041	1,055	1,069	1,082
Domestic Supply	13,327	13,965	14,484	14,846	15,211	15,542	15,875	16,220	16,570	16,917	17,287
Consumption	27,984	28,849	29,937	30,870	31,798	32,799	33,826	34,884	35,931	36,974	37,971
Ending Stocks	958	1,020	1,030	1,025	1,023	1,029	1,041	1,055	1,069	1,082	1,092
Domestic Use	28,942	29,868	30,967	31,895	32,821	33,828	34,867	35,940	36,999	38,056	39,063
Net Trade	-15,615	-15,903	-16,483	-17,050	-17,609	-18,285	-18,992	-19,720	-20,430	-21,139	-21,776
Soybean Oil											
Production	2,716	2,859	2,960	3,037	3,118	3,192	3,263	3,337	3,410	3,484	3,562
Beginning Stocks	315	273	272	275	279	284	290	296	302	308	314
Domestic Supply	3,031	3,132	3,231	3,312	3,397	3,476	3,553	3,633	3,712	3,792	3,876
Consumption	7,538	7,658	7,843	8,024	8,223	8,434	8,651	8,871	9,089	9,307	9,532
Ending Stocks	273	272	275	279	284	290	296	302	308	314	320
Domestic Use	7,811	7,930	8,118	8,302	8,507	8,724	8,948	9,174	9,397	9,620	9,852
Net Trade	-4,780	-4,797	-4,887	-4,990	-5,110	-5,249	-5,394	-5,541	-5,685	-5,829	-5,976

World Rapeseed and Rapeseed Products

The world rapeseed price rose by 33.2% in 2002/03 as rapeseed supply fell short of demand because growers reduced the harvested area for the third consecutive year. A strong production response in 2003/04 leads to a temporary price reduction before the rapeseed price settles into a flat path through the end of the baseline. Meal and oil prices follow similar paths. They both fall in 2003/04 from their current high levels and then stay flat for the remainder of the outlook. Compared to 2002/03, all rapeseed complex prices are expected to be slightly lower in 2012/13.

After a decline of more than 4.5 mha over the last three years, world rapeseed area regains about 2 mha in 2003/04. Over the long term, rapeseed area grows slowly, by about 0.8% annually, to reach 24.2 mha by 2012/13. At 2.8% annually, production growth is ahead of the 2.6% crush rate, leading to a 23.2% increase in world stocks.

World rapeseed demand has been rationed by production shortfalls during the past three seasons. Even a draw-down of stocks by 2.6 mmt could not prevent a significant decline in total rapeseed consumption since 1999/00. As availability improves in 2003/04, crush increases by 29.3% and then grows about 2% annually throughout the remainder of the outlook.

Income and population growth in the world drive the demand for oil. Per capita oil consumption grows an average of 1.3% annually. Total oil consumption expands by 27.0% over the outlook period. Meal consumption follows the development of the livestock industries in major producing countries since rapeseed meal is far less traded than soybean meal. Total world consumption increases at an average annual rate of 2.6% for the coming decade.

World rapeseed trade declined more than 1.7 mmt in 2002/03, primarily because of reduced exports from Australia and Canada to the EU and China. These trade relationships rebound along with production in 2003/04. Over the baseline, rapeseed trade is projected to grow at an annual rate of 8.3%, reaching 6.8 mmt by 2012/13.

Poor returns and bad weather reduced the Canadian rapeseed area from 5.6 mha in 1999/00 to 2.9 mha in 2002/03. Triggered by the sharp price rise in 2002/03, area rebounds to about 4.4 mha in 2003/04 and expands to 5 mha by the end of the outlook period. Canada remains the leading exporter of rapeseed in the world, claiming a market share of about 67%.

Because of the equalization of cereal and oilseed compensatory payments in the EU, crop-specific payments for oilseeds were abolished in 2002/03. Higher rapeseed prices offset that effect. As a result, the EU rapeseed area expanded slightly in 2002/03. During the baseline period, rapeseed remains the dominant oilseed crop: its area stabilizes at around 3 mha and production grows 0.62% annually as a result of yield improvements. The EU is projected to import rapeseed and rapeseed meal and to export between 5% and 10% of its rapeseed oil production.

Chinese rapeseed imports stayed at low levels in 2002/03 because of the lack of availability. They rebound to 1.0 mmt in 2003/04 and increase to 2.5 mmt by 2012/13. The growing livestock industry causes rapeseed meal exports to decline by 50% over the baseline. Rapeseed oil imports grow until 2008/09, supported by lower tariffs beginning in 2002/03, and then fall slightly because of faster domestic production expansion.

India holds a 20% share of world rapeseed area, but its production share is only around 10%. The country is self-sufficient in rapeseed: no rapeseeds are traded internationally. About 8% of the domestic meal production is exported. Rapeseed oil imports are hampered by a high tariff protecting India’s domestic crushing industry.

Rapeseed Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Australia	400	987	1,063	1,099	1,125	1,151	1,172	1,196	1,217	1,239	1,261
Canada	1,980	3,283	3,667	3,825	3,906	4,015	4,107	4,181	4,308	4,426	4,535
EU Candidates	606	624	625	641	662	697	733	773	811	852	892
Former Soviet Union	76	65	68	71	74	78	81	85	88	92	96
Total Net Exports	3,062	4,959	5,423	5,637	5,767	5,939	6,093	6,235	6,424	6,609	6,784
Net Importers											
China	550	1,035	1,278	1,331	1,354	1,468	1,613	1,795	1,987	2,226	2,456
European Union	-131	225	414	415	423	446	420	384	369	334	280
India	0	0	0	0	0	0	0	0	0	0	0
Japan	2,000	2,152	2,154	2,180	2,196	2,209	2,222	2,233	2,245	2,256	2,269
Rest of World	645	1,550	1,580	1,715	1,798	1,820	1,841	1,826	1,826	1,796	1,782
Residual	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Total Net Imports	3,061	4,959	5,423	5,637	5,767	5,939	6,093	6,235	6,424	6,609	6,784
Prices					(U.S. Dollars per Metric Ton)						
Cash Vancouver	298	277	287	291	296	301	304	307	310	314	318
CIF Hamburg	293	259	266	267	269	271	272	272	272	273	273

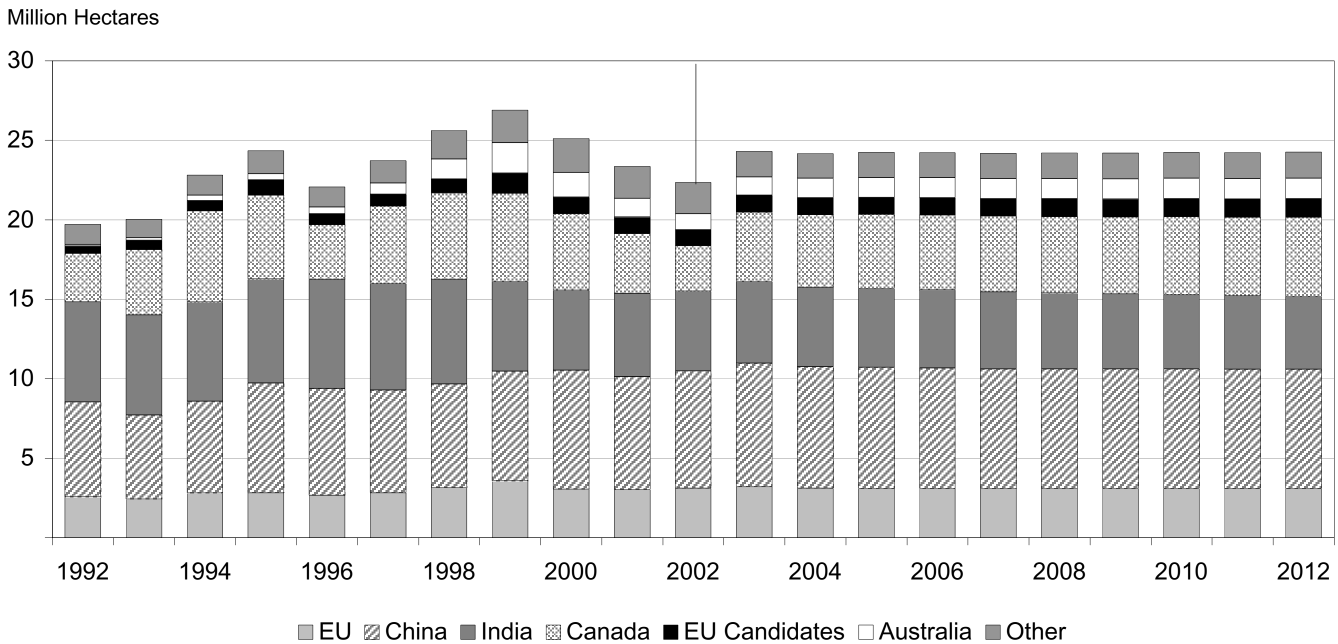
Rapeseed Meal Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Canada	722	1,020	1,039	1,071	1,083	1,104	1,132	1,169	1,197	1,213	1,219
China	95	257	247	138	29	-45	-66	-40	-11	33	48
EU Candidates	330	401	412	426	437	437	431	422	414	406	402
Former Soviet Union	2	4	6	8	10	12	15	17	19	21	23
India	290	150	184	194	204	211	205	201	196	195	195
Total Net Exports	1,439	1,833	1,887	1,836	1,763	1,720	1,717	1,769	1,815	1,870	1,887
Net Importers											
European Union	-45	528	622	643	622	598	605	647	686	715	728
Japan	38	41	30	39	39	40	39	42	46	56	58
Rest of World	1,247	1,064	1,036	955	903	883	874	881	884	899	902
Residual	199	199	199	199	199	199	199	199	199	199	199
Total Net Imports	1,439	1,833	1,887	1,836	1,763	1,720	1,717	1,769	1,815	1,870	1,887
Price					(U.S. Dollars per Metric Ton)						
FOB Hamburg	133	112	116	120	123	125	125	126	126	126	127

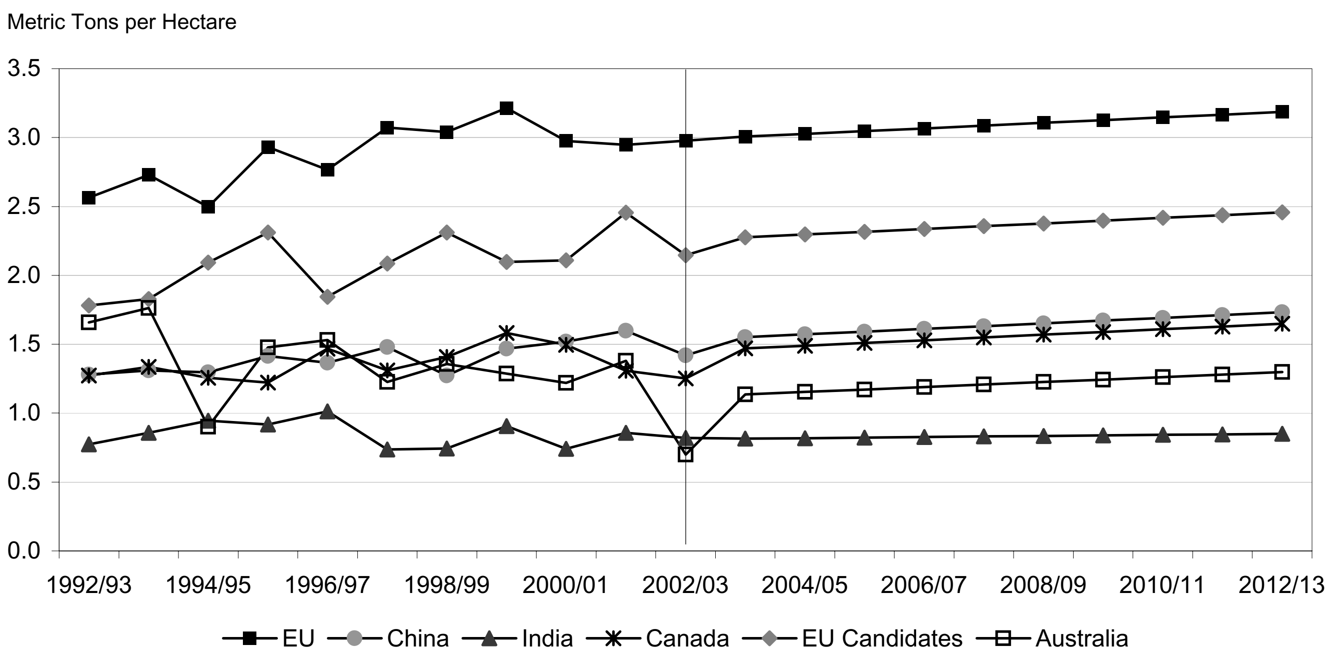
Rapeseed Oil Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Australia	20	21	23	24	26	27	28	29	30	31	32
Canada	395	617	627	652	671	686	704	718	734	746	761
EU Candidates	5	45	48	57	64	65	63	59	55	51	47
European Union	352	373	309	283	278	276	265	246	226	205	183
Total Net Exports	772	1,056	1,007	1,017	1,039	1,055	1,061	1,053	1,045	1,034	1,024
Net Importers											
China	20	152	151	210	267	299	300	277	256	228	202
Former Soviet Union	16	20	23	25	28	31	34	38	41	44	47
India	5	112	87	91	90	90	102	113	127	135	149
Japan	0	10	4	5	4	4	4	4	4	3	1
Rest of World	671	703	684	627	590	573	561	561	558	564	565
Residual	59	59	59	59	59	59	59	59	59	59	59
Total Net Imports	771	1,056	1,007	1,017	1,039	1,055	1,061	1,053	1,045	1,034	1,024
Price					(U.S. Dollars per Metric Ton)						
FOB Hamburg	610	596	608	611	613	615	615	614	610	610	606

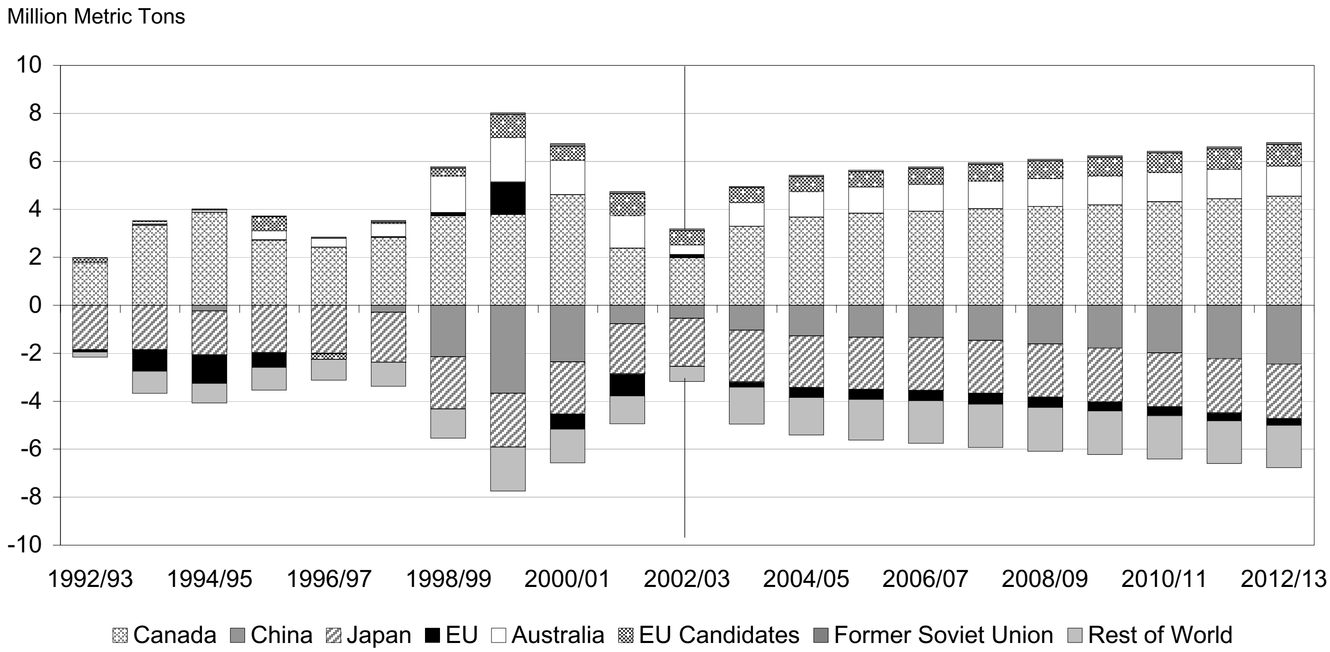
Rapeseed Area Harvested



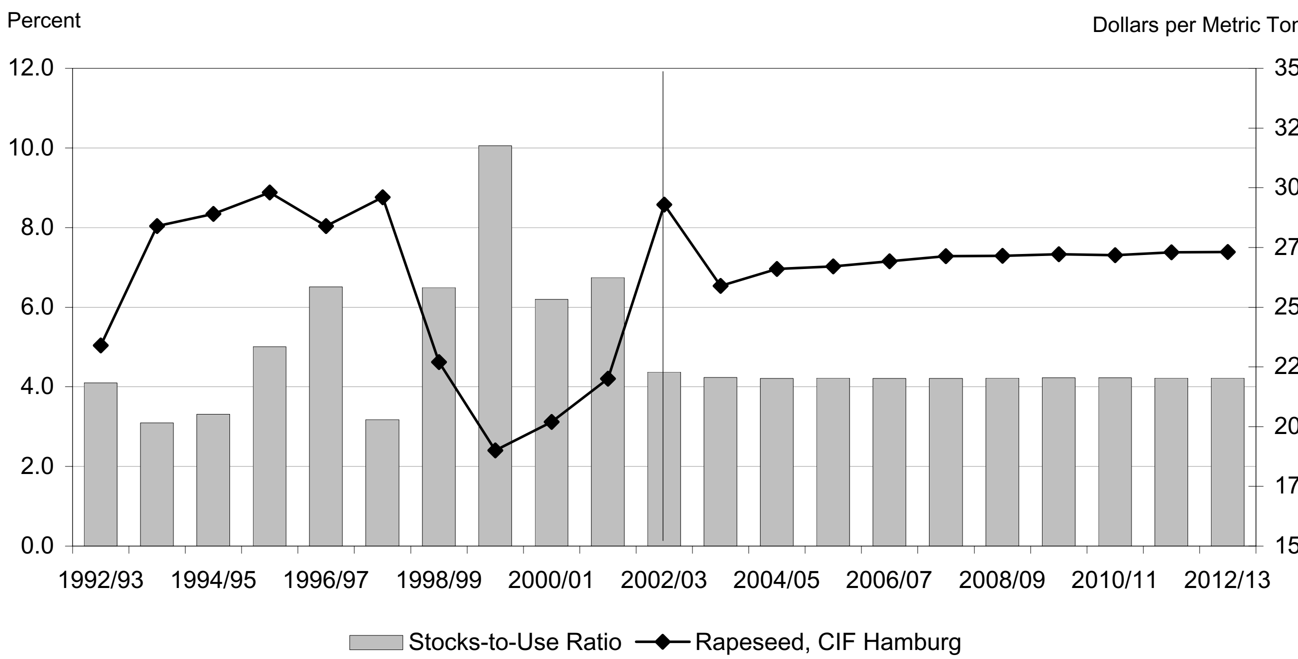
Rapeseed Yield



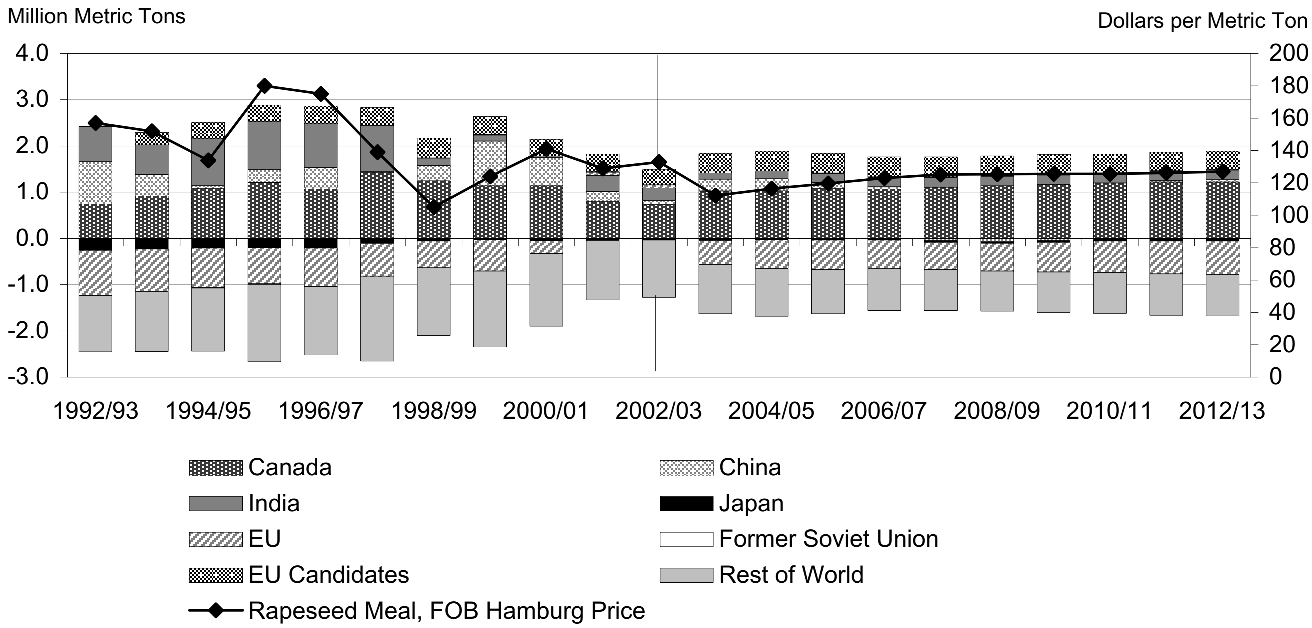
Rapeseed Trade



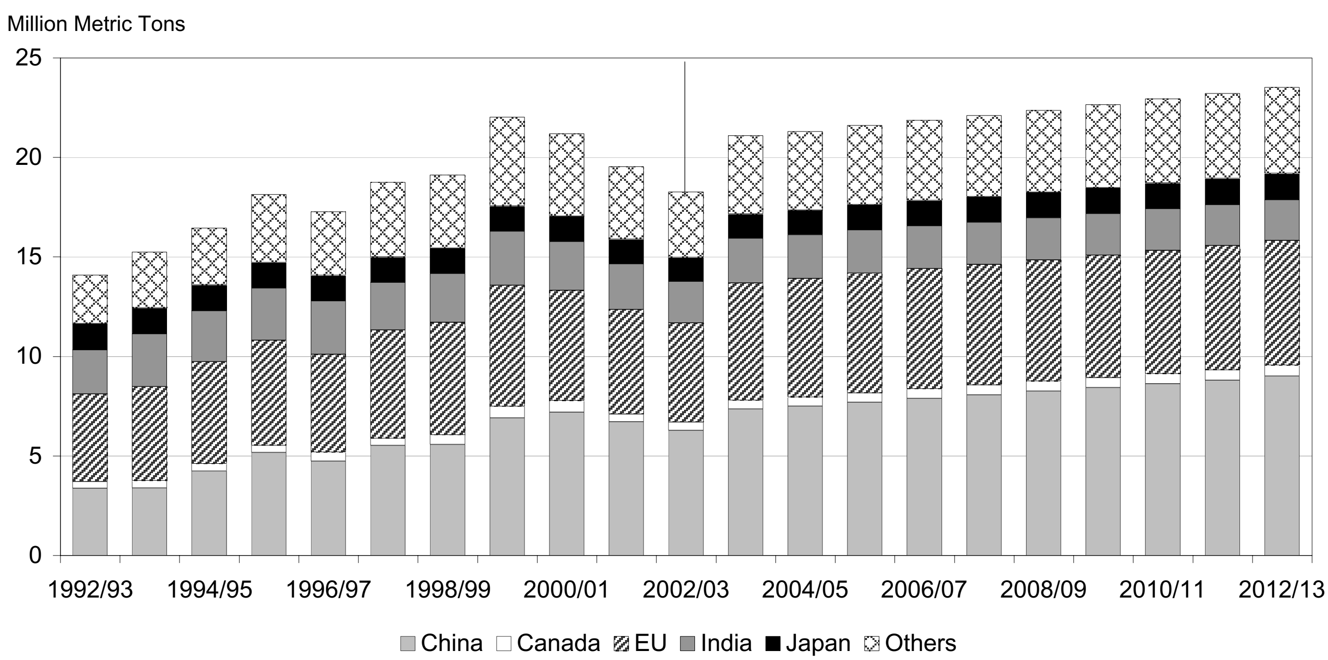
Rapeseed Stocks-to-Use Ratio Versus Price



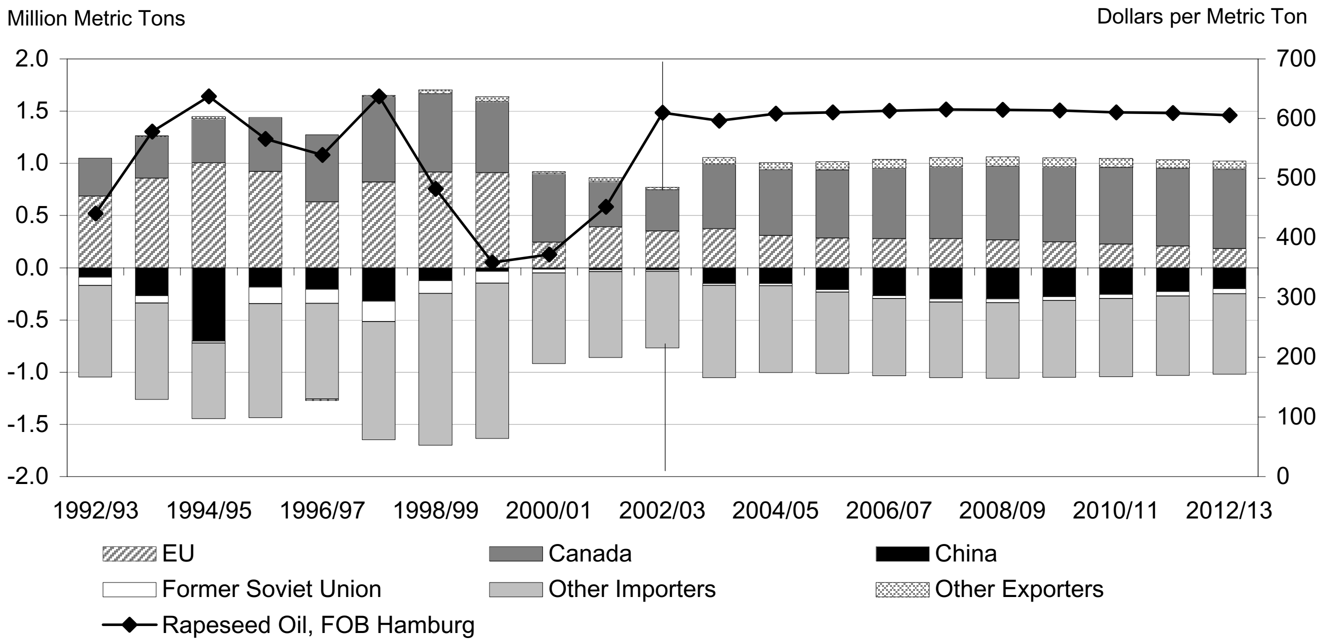
Rapeseed Meal Trade and Price



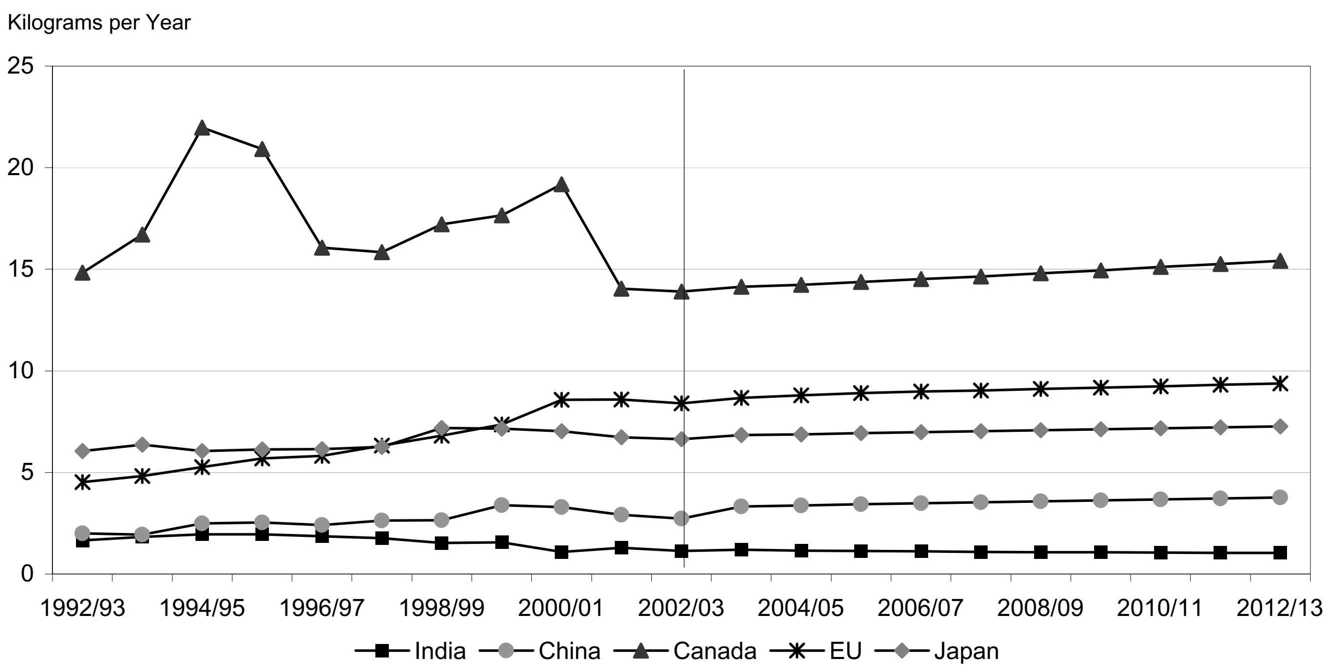
Rapeseed Meal Utilization



Rapeseed Oil Trade and Price



Rapeseed Oil Per Capita Consumption



World Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	22,341	24,304	24,167	24,234	24,228	24,188	24,193	24,197	24,235	24,231	24,255
					(Thousand Metric Tons)						
Production	32,140	38,354	38,487	39,046	39,492	39,887	40,366	40,838	41,356	41,817	42,332
Beginning Stocks	2,433	1,449	1,616	1,620	1,645	1,664	1,680	1,704	1,725	1,748	1,765
Domestic Supply	34,573	39,803	40,103	40,666	41,138	41,552	42,046	42,541	43,081	43,565	44,097
Crush	30,620	35,443	35,743	36,271	36,703	37,102	37,559	38,018	38,513	38,970	39,466
Other Use	2,507	2,746	2,743	2,752	2,774	2,772	2,786	2,801	2,822	2,832	2,849
Residual	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3	-3
Ending Stocks	1,449	1,616	1,620	1,645	1,664	1,680	1,704	1,725	1,748	1,765	1,785
Domestic Use	34,573	39,803	40,103	40,666	41,138	41,552	42,046	42,541	43,081	43,565	44,097
Trade *	3,062	4,959	5,423	5,637	5,767	5,939	6,093	6,235	6,424	6,609	6,784
Rapeseed Meal											
Production	18,469	21,328	21,508	21,814	22,066	22,301	22,573	22,849	23,147	23,424	23,723
Consumption	18,271	21,094	21,307	21,613	21,866	22,101	22,370	22,647	22,945	23,222	23,522
Ending Stocks	257	292	294	296	296	297	301	304	307	310	312
Trade *	1,439	1,833	1,887	1,836	1,763	1,720	1,717	1,769	1,815	1,870	1,887
Rapeseed Oil											
Production	11,369	13,154	13,261	13,462	13,626	13,776	13,944	14,111	14,290	14,454	14,633
Consumption	11,465	13,058	13,193	13,388	13,556	13,708	13,874	14,040	14,218	14,384	14,561
Ending Stocks	499	536	545	560	571	580	591	603	615	626	638
Trade *	772	1,056	1,007	1,017	1,039	1,055	1,061	1,053	1,045	1,034	1,024
					(Kilograms)						
Per Capita Consumption	1.82	2.05	2.05	2.05	2.06	2.06	2.06	2.06	2.07	2.07	2.07

* Excludes intraregional trade.

Australian Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	1,000	1,165	1,222	1,243	1,253	1,263	1,269	1,277	1,282	1,288	1,294
					(Metric Tons per Hectare)						
Yield	0.70	1.14	1.15	1.17	1.19	1.21	1.23	1.24	1.26	1.28	1.30
					(Thousand Metric Tons)						
Production	700	1,323	1,409	1,456	1,491	1,525	1,555	1,588	1,617	1,648	1,679
Beginning Stocks	23	0	0	0	0	0	0	0	0	0	0
Domestic Supply	723	1,323	1,409	1,456	1,491	1,525	1,555	1,588	1,617	1,648	1,679
Crush	320	332	342	352	361	370	379	387	395	404	413
Other Use	3	4	4	4	5	5	5	5	5	5	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	323	336	346	356	366	375	383	392	400	409	418
Net Trade	400	987	1,063	1,099	1,125	1,151	1,172	1,196	1,217	1,239	1,261
Rapeseed Meal											
Production	184	191	197	202	208	213	218	223	227	232	237
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	184	191	197	202	208	213	218	223	227	232	237
Consumption	184	191	197	202	208	213	218	223	227	232	237
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	184	191	197	202	208	213	218	223	227	232	237
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Oil											
Production	129	134	138	142	146	149	153	156	159	163	166
Beginning Stocks	27	26	26	27	27	27	27	28	28	28	28
Domestic Supply	156	160	164	169	172	176	180	184	187	191	195
Consumption	110	113	115	117	120	122	124	127	129	131	134
Ending Stocks	26	26	27	27	27	27	28	28	28	28	29
Domestic Use	136	139	142	144	147	149	152	154	157	160	162
Net Trade	20	21	23	24	26	27	28	29	30	31	32

Canadian Canola Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Canola					(Thousand Hectares)						
Area Harvested	2,860	4,366	4,571	4,682	4,718	4,769	4,812	4,835	4,897	4,943	4,988
					(Metric Tons per Hectare)						
Yield	1.25	1.47	1.49	1.51	1.53	1.55	1.57	1.59	1.61	1.63	1.65
					(Thousand Metric Tons)						
Production	3,580	6,414	6,807	7,065	7,215	7,387	7,550	7,683	7,879	8,052	8,225
Beginning Stocks	1,215	480	530	527	532	536	540	546	552	559	563
Domestic Supply	4,795	6,894	7,337	7,592	7,747	7,923	8,090	8,229	8,431	8,611	8,788
Crush	1,980	2,561	2,601	2,681	2,746	2,804	2,868	2,924	2,986	3,038	3,095
Other Use	355	520	542	554	558	564	569	572	579	584	589
Ending Stocks	480	530	527	532	536	540	546	552	559	563	569
Domestic Use	2,815	3,610	3,670	3,767	3,841	3,908	3,983	4,048	4,123	4,185	4,253
Net Trade	1,980	3,283	3,667	3,825	3,906	4,015	4,107	4,181	4,308	4,426	4,535
Canola Meal											
Production	1,130	1,461	1,484	1,530	1,567	1,600	1,637	1,669	1,704	1,734	1,766
Beginning Stocks	25	13	14	14	14	14	14	15	15	15	15
Domestic Supply	1,155	1,474	1,498	1,544	1,582	1,615	1,651	1,684	1,719	1,748	1,781
Consumption	420	440	446	459	485	496	504	500	507	520	548
Ending Stocks	13	14	14	14	14	14	15	15	15	15	15
Domestic Use	433	454	460	473	499	510	519	515	522	535	563
Net Trade	722	1,020	1,039	1,071	1,083	1,104	1,132	1,169	1,197	1,213	1,219
Canola Oil											
Production	833	1,077	1,094	1,128	1,155	1,180	1,207	1,230	1,256	1,278	1,302
Beginning Stocks	28	18	18	18	19	19	19	19	19	20	20
Domestic Supply	861	1,095	1,113	1,146	1,174	1,199	1,226	1,250	1,276	1,298	1,322
Consumption	448	460	467	476	485	493	503	512	522	531	541
Ending Stocks	18	18	18	19	19	19	19	19	20	20	20
Domestic Use	466	478	485	494	503	512	522	532	542	551	561
Net Trade	395	617	627	652	671	686	704	718	734	746	761

Chinese Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	7,400	7,771	7,652	7,615	7,592	7,542	7,524	7,526	7,528	7,511	7,502
					(Metric Tons per Hectare)						
Yield	1.42	1.55	1.57	1.59	1.61	1.63	1.65	1.67	1.69	1.71	1.73
					(Thousand Metric Tons)						
Production	10,500	12,056	12,025	12,120	12,235	12,305	12,426	12,580	12,735	12,855	12,989
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	10,500	12,056	12,025	12,120	12,235	12,305	12,426	12,580	12,735	12,855	12,989
Crush	10,250	12,226	12,446	12,586	12,715	12,897	13,159	13,490	13,833	14,190	14,551
Other Use	800	866	857	865	873	876	880	885	889	891	894
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	11,050	13,092	13,302	13,450	13,588	13,773	14,039	14,375	14,722	15,081	15,445
Net Trade	-550	-1,035	-1,278	-1,331	-1,354	-1,468	-1,613	-1,795	-1,987	-2,226	-2,456
Rapeseed Meal											
Production	6,380	7,610	7,747	7,834	7,914	8,027	8,191	8,397	8,610	8,832	9,057
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	6,380	7,610	7,747	7,834	7,914	8,027	8,191	8,397	8,610	8,832	9,057
Feed Use	2,070	2,956	3,050	3,167	3,278	3,387	3,494	3,599	3,705	3,806	3,939
Industrial Use	4,215	4,396	4,450	4,529	4,607	4,685	4,763	4,838	4,916	4,993	5,070
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	6,285	7,352	7,500	7,696	7,885	8,072	8,257	8,437	8,621	8,799	9,009
Net Trade	95	257	247	138	29	-45	-66	-40	-11	33	48
Rapeseed Oil											
Production	3,490	4,163	4,238	4,285	4,329	4,391	4,480	4,593	4,710	4,831	4,954
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	3,490	4,163	4,238	4,285	4,329	4,391	4,480	4,593	4,710	4,831	4,954
Consumption	3,510	4,314	4,388	4,495	4,596	4,690	4,781	4,870	4,965	5,060	5,156
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	3,510	4,314	4,388	4,495	4,596	4,690	4,781	4,870	4,965	5,060	5,156
Net Trade	-20	-152	-151	-210	-267	-299	-300	-277	-256	-228	-202

EU Candidates Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	1,018	1,061	1,059	1,074	1,087	1,101	1,113	1,124	1,136	1,146	1,158
					(Metric Tons per Hectare)						
Yield	2.15	2.28	2.30	2.32	2.34	2.36	2.38	2.40	2.42	2.44	2.46
					(Thousand Metric Tons)						
Production	2,185	2,416	2,433	2,489	2,540	2,594	2,645	2,694	2,744	2,793	2,846
Beginning Stocks	5	15	17	17	17	17	18	18	18	19	19
Domestic Supply	2,190	2,431	2,450	2,506	2,557	2,611	2,663	2,712	2,763	2,812	2,865
Crush	1,500	1,719	1,736	1,776	1,805	1,824	1,838	1,847	1,858	1,866	1,877
Other Use	69	71	71	72	72	73	74	74	75	75	76
Ending Stocks	15	17	17	17	17	18	18	18	19	19	20
Domestic Use	1,584	1,807	1,824	1,865	1,895	1,914	1,930	1,940	1,952	1,960	1,973
Net Trade	606	624	625	641	662	697	733	773	811	852	892
Rapeseed Meal											
Production	884	1,013	1,023	1,046	1,064	1,075	1,083	1,088	1,095	1,099	1,106
Beginning Stocks	10	20	24	24	24	23	24	24	25	25	26
Domestic Supply	894	1,033	1,047	1,070	1,087	1,098	1,107	1,113	1,120	1,125	1,132
Consumption	544	608	611	621	627	637	651	666	680	693	704
Ending Stocks	20	24	24	24	23	24	24	25	25	26	26
Domestic Use	564	632	635	644	650	661	675	691	706	718	730
Net Trade	330	401	412	426	437	437	431	422	414	406	402
Rapeseed Oil											
Production	599	686	693	709	721	728	734	738	742	745	750
Beginning Stocks	30	25	26	26	26	26	26	27	27	27	28
Domestic Supply	629	711	719	735	747	754	760	764	769	772	777
Food Use	424	450	447	446	444	444	445	447	448	449	450
Industrial Use	170	186	193	200	207	213	220	227	233	240	247
Other Use	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	25	26	26	26	26	26	27	27	27	28	28
Domestic Use	624	667	671	678	683	689	697	705	714	722	730
Net Trade	5	45	48	57	64	65	63	59	55	51	47

European Union Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	2,399	2,565	2,419	2,411	2,403	2,390	2,392	2,390	2,382	2,375	2,377
Industrial Area Harvested	700	642	672	679	685	689	691	694	697	701	704
Total Area Harvested	3,025	3,207	3,091	3,090	3,088	3,079	3,083	3,084	3,079	3,075	3,081
					(Metric Tons per Hectare)						
Yield	2.98	3.01	3.03	3.05	3.07	3.09	3.11	3.13	3.15	3.17	3.19
					(Thousand Metric Tons)						
Production	9,228	9,643	9,356	9,415	9,469	9,503	9,578	9,642	9,687	9,739	9,818
Beginning Stocks	403	327	359	364	370	373	374	376	378	380	382
Domestic Supply	9,631	9,970	9,715	9,779	9,839	9,876	9,952	10,018	10,065	10,119	10,199
Crush	8,582	9,211	9,154	9,210	9,275	9,333	9,381	9,407	9,437	9,454	9,477
Other Use	591	625	610	613	614	614	616	617	617	618	619
Ending Stocks	327	359	364	370	373	374	376	378	380	382	384
Domestic Use	9,500	10,195	10,129	10,194	10,262	10,321	10,372	10,402	10,434	10,453	10,480
Net Trade	131	-225	-414	-415	-423	-446	-420	-384	-369	-334	-280
Rapeseed Meal											
Production	5,019	5,387	5,354	5,386	5,424	5,458	5,486	5,502	5,519	5,529	5,542
Beginning Stocks	104	104	125	127	129	129	129	130	131	132	133
Domestic Supply	5,123	5,491	5,479	5,514	5,553	5,587	5,615	5,632	5,650	5,661	5,675
Consumption	4,974	5,894	5,974	6,028	6,046	6,056	6,090	6,147	6,204	6,244	6,269
Ending Stocks	104	125	127	129	129	129	130	131	132	133	134
Domestic Use	5,078	6,019	6,101	6,157	6,175	6,185	6,220	6,278	6,336	6,377	6,403
Net Trade	45	-528	-622	-643	-622	-598	-605	-647	-686	-715	-728
Rapeseed Oil											
Production	3,442	3,694	3,671	3,694	3,720	3,743	3,762	3,773	3,785	3,792	3,801
Beginning Stocks	297	192	211	219	226	230	232	235	238	241	244
Domestic Supply	3,739	3,886	3,882	3,913	3,946	3,973	3,995	4,008	4,022	4,033	4,044
Food Use	2,259	2,339	2,370	2,399	2,415	2,424	2,436	2,448	2,461	2,471	2,483
Industrial Use	905	932	954	974	992	1,010	1,027	1,045	1,063	1,082	1,100
Other Use	31	31	31	31	31	31	31	31	31	31	31
Ending Stocks	192	211	219	226	230	232	235	238	241	244	247
Domestic Use	3,387	3,513	3,574	3,630	3,668	3,697	3,729	3,761	3,796	3,827	3,861
Net Trade	352	373	309	283	278	276	265	246	226	205	183

Former Soviet Union Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	465	462	461	462	461	461	460	460	459	459	458
					(Metric Tons per Hectare)						
Yield	0.68	0.70	0.72	0.74	0.77	0.79	0.81	0.83	0.85	0.88	0.90
					(Thousand Metric Tons)						
Production	315	323	333	343	353	363	372	382	392	402	411
Beginning Stocks	27	17	17	17	17	17	17	18	18	18	18
Domestic Supply	342	340	350	360	370	380	390	400	410	419	429
Crush	233	241	248	255	262	268	274	281	287	293	299
Other Use	17	17	17	17	17	17	17	17	17	17	17
Ending Stocks	17	17	17	17	17	17	18	18	18	18	18
Domestic Use	267	276	282	289	296	303	309	315	321	327	333
Net Trade	76	65	68	71	74	78	81	85	88	92	96
Rapeseed Meal											
Production	134	139	143	147	150	154	158	161	165	168	172
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	134	139	143	147	150	154	158	161	165	168	172
Consumption	132	135	137	139	141	142	143	145	146	147	148
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	132	135	137	139	141	142	143	145	146	147	148
Net Trade	2	4	6	8	10	12	15	17	19	21	23
Rapeseed Oil											
Production	87	90	93	95	98	100	102	105	107	109	112
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	87	90	93	95	98	100	102	105	107	109	112
Consumption	104	110	115	120	126	131	137	143	148	153	159
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	104	110	115	120	126	131	137	143	148	153	159
Net Trade	-16	-20	-23	-25	-28	-31	-34	-38	-41	-44	-47

Indian Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	5,000	5,130	5,011	4,950	4,906	4,838	4,784	4,731	4,683	4,629	4,584
					(Metric Tons per Hectare)						
Yield	0.82	0.81	0.82	0.82	0.83	0.83	0.83	0.84	0.84	0.85	0.85
					(Thousand Metric Tons)						
Production	4,100	4,178	4,101	4,071	4,054	4,017	3,992	3,966	3,945	3,918	3,898
Beginning Stocks	400	357	410	410	417	422	427	436	443	451	458
Domestic Supply	4,500	4,535	4,512	4,481	4,471	4,439	4,419	4,402	4,388	4,370	4,356
Crush	3,569	3,592	3,572	3,551	3,528	3,503	3,473	3,443	3,414	3,387	3,362
Other Use	574	533	530	513	520	509	510	515	523	524	529
Ending Stocks	357	410	410	417	422	427	436	443	451	458	466
Domestic Use	4,500	4,535	4,512	4,481	4,471	4,439	4,419	4,402	4,388	4,370	4,356
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Rapeseed Meal											
Production	2,380	2,396	2,382	2,368	2,353	2,336	2,316	2,296	2,277	2,259	2,242
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,380	2,396	2,382	2,368	2,353	2,336	2,316	2,296	2,277	2,259	2,242
Consumption	2,090	2,246	2,198	2,174	2,149	2,125	2,111	2,095	2,081	2,064	2,047
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,090	2,246	2,198	2,174	2,149	2,125	2,111	2,095	2,081	2,064	2,047
Net Trade	290	150	184	194	204	211	205	201	196	195	195
Rapeseed Oil											
Production	1,162	1,170	1,163	1,156	1,149	1,141	1,131	1,121	1,112	1,103	1,095
Beginning Stocks	140	120	129	128	130	132	135	138	141	145	148
Domestic Supply	1,302	1,290	1,291	1,284	1,279	1,273	1,265	1,259	1,253	1,248	1,243
Consumption	1,187	1,273	1,250	1,244	1,237	1,229	1,229	1,230	1,235	1,235	1,240
Ending Stocks	120	129	128	130	132	135	138	141	145	148	152
Domestic Use	1,307	1,401	1,378	1,375	1,370	1,363	1,367	1,372	1,380	1,384	1,392
Net Trade	-5	-112	-87	-91	-90	-90	-102	-113	-127	-135	-149

Japanese Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	1.00	1.96	1.97	1.98	1.99	2.00	2.01	2.02	2.03	2.04	2.05
					(Thousand Metric Tons)						
Production	1	2	3	3	3	3	3	3	3	3	3
Beginning Stocks	269	190	213	214	221	227	232	237	242	246	249
Domestic Supply	270	192	216	217	224	229	234	240	244	249	252
Crush	2,075	2,125	2,148	2,169	2,186	2,200	2,212	2,223	2,236	2,248	2,261
Other Use	5	6	7	7	7	7	7	7	7	7	7
Ending Stocks	190	213	214	221	227	232	237	242	246	249	253
Domestic Use	2,270	2,344	2,370	2,397	2,419	2,438	2,456	2,472	2,489	2,504	2,521
Net Trade	-2,000	-2,152	-2,154	-2,180	-2,196	-2,209	-2,222	-2,233	-2,245	-2,256	-2,269
Rapeseed Meal											
Production	1,170	1,198	1,211	1,223	1,232	1,240	1,247	1,254	1,261	1,267	1,275
Beginning Stocks	40	45	51	51	51	52	52	53	54	55	56
Domestic Supply	1,210	1,243	1,262	1,274	1,284	1,292	1,300	1,307	1,315	1,323	1,331
Consumption	1,203	1,234	1,242	1,261	1,271	1,279	1,285	1,294	1,306	1,323	1,332
Ending Stocks	45	51	51	51	52	52	53	54	55	56	57
Domestic Use	1,248	1,285	1,292	1,313	1,323	1,332	1,339	1,349	1,361	1,379	1,388
Net Trade	-38	-41	-30	-39	-39	-40	-39	-42	-46	-56	-58
Rapeseed Oil											
Production	843	863	873	881	888	894	899	903	908	913	918
Beginning Stocks	51	50	52	53	55	57	59	61	62	64	65
Domestic Supply	894	913	925	934	943	951	957	964	971	977	984
Consumption	844	871	876	884	890	895	901	906	911	915	918
Ending Stocks	50	52	53	55	57	59	61	62	64	65	67
Domestic Use	894	923	929	939	947	954	961	968	975	980	985
Net Trade	0	-10	-4	-5	-4	-4	-4	-4	-4	-3	-1

Rest-of-World Rapeseed Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Rapeseed					(Thousand Hectares)						
Area Harvested	1,498	1,782	1,771	1,795	1,807	1,824	1,838	1,853	1,866	1,879	1,893
					(Metric Tons per Hectare)						
Yield	1.02	1.12	1.14	1.16	1.18	1.20	1.22	1.24	1.26	1.28	1.30
					(Thousand Metric Tons)						
Production	1,531	1,998	2,020	2,084	2,134	2,191	2,245	2,300	2,354	2,407	2,464
Beginning Stocks	91	63	70	70	71	71	72	73	74	75	76
Domestic Supply	1,622	2,061	2,090	2,154	2,205	2,263	2,317	2,373	2,428	2,482	2,540
Crush	2,111	3,436	3,496	3,692	3,824	3,903	3,976	4,016	4,068	4,091	4,133
Other Use	93	105	105	106	107	108	109	110	111	112	113
Ending Stocks	63	70	70	71	71	72	73	74	75	76	77
Domestic Use	2,267	3,611	3,671	3,869	4,002	4,083	4,158	4,199	4,254	4,278	4,322
Net Trade	-645	-1,550	-1,580	-1,715	-1,798	-1,820	-1,841	-1,826	-1,826	-1,796	-1,782
Rapeseed Meal											
Production	1,188	1,934	1,967	2,078	2,152	2,196	2,237	2,260	2,290	2,302	2,326
Beginning Stocks	79	75	78	78	78	78	78	79	79	79	80
Domestic Supply	1,267	2,009	2,046	2,156	2,230	2,275	2,316	2,338	2,369	2,382	2,405
Consumption	2,439	2,995	3,003	3,033	3,055	3,080	3,111	3,141	3,173	3,201	3,228
Ending Stocks	75	78	78	78	78	78	79	79	79	80	80
Domestic Use	2,514	3,073	3,081	3,111	3,133	3,158	3,189	3,220	3,252	3,281	3,308
Net Trade	-1,247	-1,064	-1,036	-955	-903	-883	-874	-881	-884	-899	-902
Rapeseed Oil											
Production	784	1,276	1,298	1,371	1,420	1,450	1,477	1,491	1,511	1,519	1,535
Beginning Stocks	81	68	74	75	77	79	82	84	87	90	93
Domestic Supply	865	1,344	1,372	1,446	1,497	1,529	1,558	1,576	1,598	1,610	1,628
Consumption	1,468	1,974	1,981	1,996	2,008	2,020	2,035	2,050	2,066	2,081	2,097
Ending Stocks	68	74	75	77	79	82	84	87	90	93	96
Domestic Use	1,536	2,047	2,056	2,073	2,087	2,102	2,119	2,137	2,157	2,174	2,193
Net Trade	-671	-703	-684	-627	-590	-573	-561	-561	-558	-564	-565

World Sunflower Seed and Sunflower Seed Products

The sunflower seed price continued its recovery in 2002/03 because of the low availability of sunflower seeds and oil. The sunflower oil price increased 6% relative to the 2001/02 level. Neither price will hold at the current level. A pronounced production response is expected to weaken prices in 2003/04. Sunflower seed, meal, and oil prices then grow slightly in the first half of the outlook and weaken somewhat in later years following the lead of soybeans.

The 2002/03 world sunflower crop responded to the strong increase in the previous year's prices with a 6.3% area expansion in 2002/03. Area is expected to grow further in 2003/04 after the 2002/03 price increase. Then harvested area contracts slightly for the rest of the outlook because of falling prices. Yield improvements outweigh the area reductions, so sunflower production grows an average of 1.8% annually.

In 2003/04, world sunflower trade recovers significantly and remains stable at around 2 mmt for the outlook period. The FSU and Argentina each supply about half of world exports, with the EU as the main destination. The EU is the only large world importer, accounting for about 85% of all internationally traded sunflower. The rest is taken by a large number of small importers.

Sunflower remains the dominant oilseed in the countries of the FSU. The Russian crushing industry has been modernized in the last three years and can handle a high percentage of the domestic production. Domestic crush is additionally supported by high export taxes in Russia and the Ukraine. In 2003/04, sunflower area responds to the current price rally and reaches 7.2 mha, but subsequent production increases are due to yield improvements while area declines slightly.

In 2002/03, Argentine sunflower area expanded by 16.2% in response to improved prices. Nearly 500,000 additional hectares are planted to sunflowers in 2003/04, bringing the total to 2.8 mha. Afterwards, the area stabilizes at this level for the remainder of the baseline. Area expansion and yield improvements combined result in a 43.2% growth in sunflower seed production over the course of the baseline.

Argentina crushes over 80% of its sunflower production domestically and exports 90% of its sunflower meal production and almost 70% of its sunflower oil production. These ratios stay constant throughout the baseline.

With increased seed availability, world trade in sunflower meal started to expand again in 2002/03 after three years of contraction; it reaches the 1999/00 level by the end of the baseline. Sales from Argentina to the EU account for about 80% of world trade.

Argentina is the largest sunflower oil exporter, accounting for 63%, while the FSU is a distant second with 28%. The import market is very diverse: no dominant importer is present. The EU is the single largest importer, importing around 300 tmt per year, which accounts for about 15% of world imports.

China holds a stable 7.5% share of world sunflower production, producing about 2 mmt annually. About 1 mmt is crushed for meal and oil, which makes the country self-sufficient in these commodities. No trade has been recorded for China.

Sunflower Seed Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	300	615	819	795	856	856	828	795	794	785	786
China	30	49	72	81	84	94	105	119	131	139	147
EU Candidates	210	167	161	172	177	187	198	210	219	229	239
Former Soviet Union	396	837	846	871	878	896	905	908	906	901	892
United States	68	144	84	89	82	76	73	70	65	59	56
Total Net Exports	1,004	1,812	1,983	2,008	2,079	2,108	2,109	2,101	2,114	2,113	2,120
Net Importers											
European Union	1,158	1,832	1,926	1,902	1,922	1,906	1,866	1,820	1,794	1,748	1,714
Rest of World	-169	-36	42	91	141	187	229	267	305	350	391
Residual	15	15	15	15	15	15	15	15	15	15	15
Total Net Imports	1,004	1,812	1,983	2,008	2,079	2,108	2,109	2,101	2,114	2,113	2,120
					(U.S. Dollars per Metric Ton)						
CIF Lower Rhine Price	300	286	288	292	292	292	292	292	289	288	285

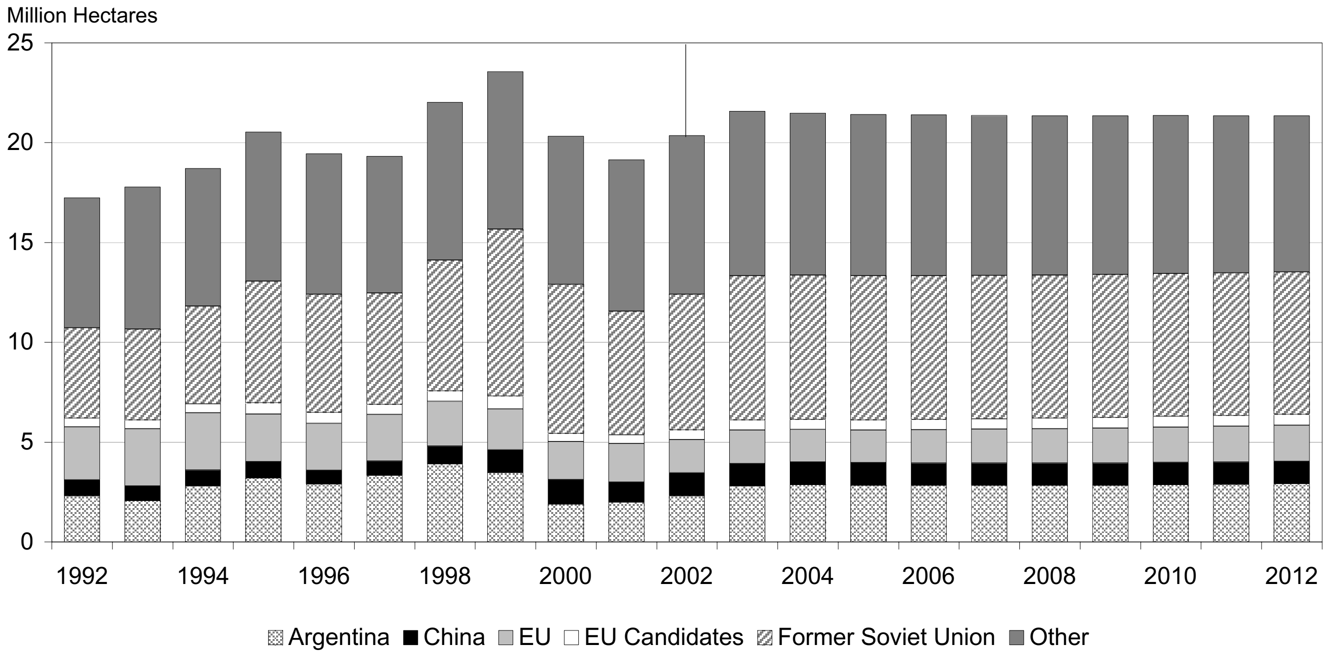
Sunflower Meal Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	1,345	1,593	1,596	1,606	1,592	1,621	1,655	1,692	1,731	1,769	1,808
China	0	0	0	0	0	0	0	0	0	0	0
EU Candidates	-22	-4	5	5	8	4	-1	-7	-11	-16	-19
Former Soviet Union	500	462	452	436	432	426	426	429	434	442	451
United States	18	39	44	46	45	42	39	37	35	32	27
Total Net Exports	1,841	2,090	2,097	2,093	2,077	2,092	2,120	2,151	2,189	2,228	2,267
Net Importers											
European Union	1,671	1,555	1,578	1,586	1,564	1,560	1,562	1,587	1,606	1,626	1,639
Rest of World	127	492	476	464	470	490	515	520	540	559	585
Residual	43	43	43	43	43	43	43	43	43	43	43
Total Net Imports	1,841	2,090	2,097	2,093	2,077	2,092	2,120	2,151	2,189	2,228	2,267
					(U.S. Dollars per Metric Ton)						
CIF Rotterdam Price	110	104	106	110	111	112	112	112	111	111	110

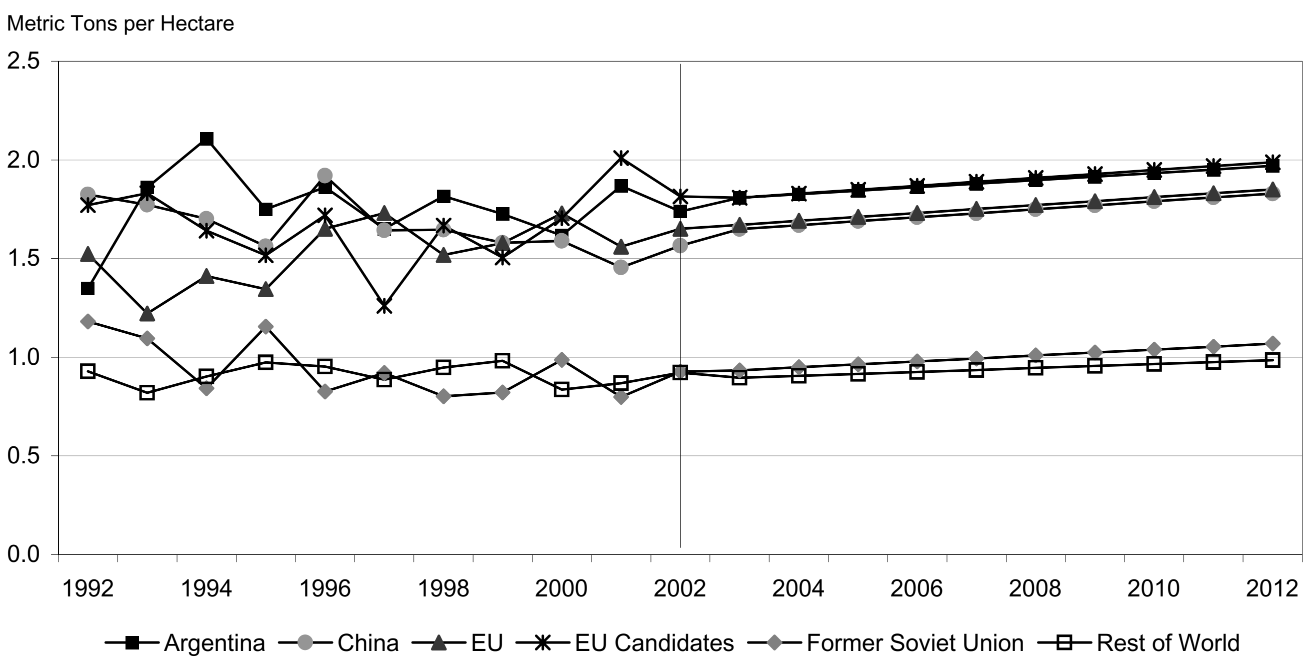
Sunflower Oil Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Net Exporters											
Argentina	1,000	1,290	1,233	1,234	1,211	1,233	1,261	1,294	1,329	1,364	1,399
Former Soviet Union	460	466	489	504	526	542	561	583	610	638	668
United States	77	156	167	169	171	170	169	168	167	166	164
Total Net Exports	1,537	1,911	1,889	1,908	1,907	1,945	1,991	2,045	2,106	2,168	2,231
Net Importers											
China	0	0	0	0	0	0	0	0	0	0	0
EU Candidates	34	40	32	30	25	25	27	28	29	31	32
European Union	466	322	308	315	294	289	289	293	295	302	304
Rest of World	954	1,466	1,466	1,480	1,505	1,547	1,592	1,641	1,699	1,753	1,812
Residual	83	83	83	83	83	83	83	83	83	83	83
Total Net Imports	1,537	1,911	1,889	1,908	1,907	1,945	1,991	2,045	2,106	2,168	2,231
					(U.S. Dollars per Metric Ton)						
FOB NW Europe Price	650	637	649	658	662	662	662	662	658	656	651

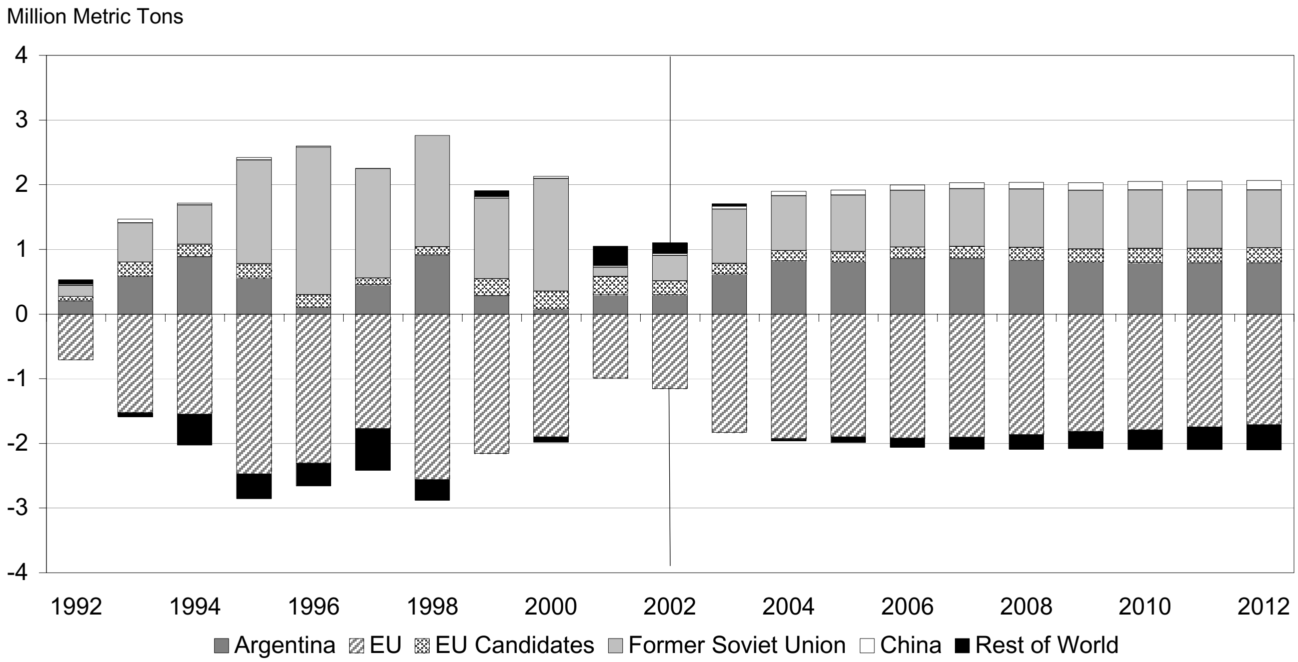
Sunflower Area Harvested



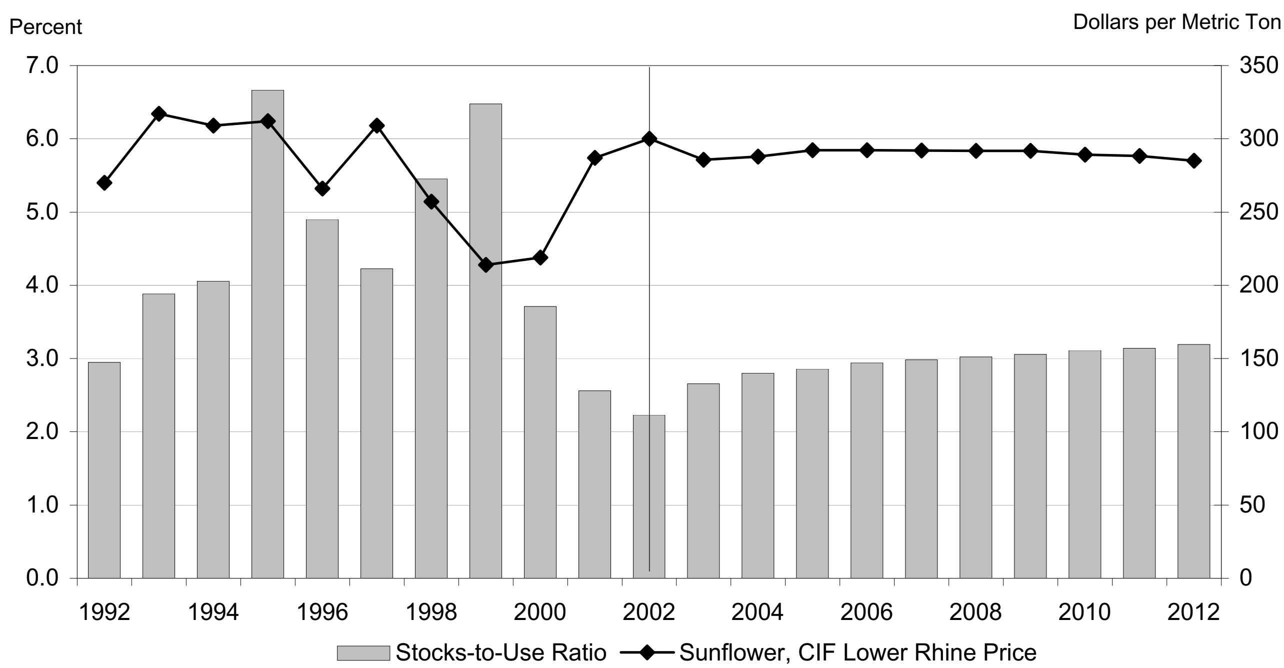
Sunflower Yield



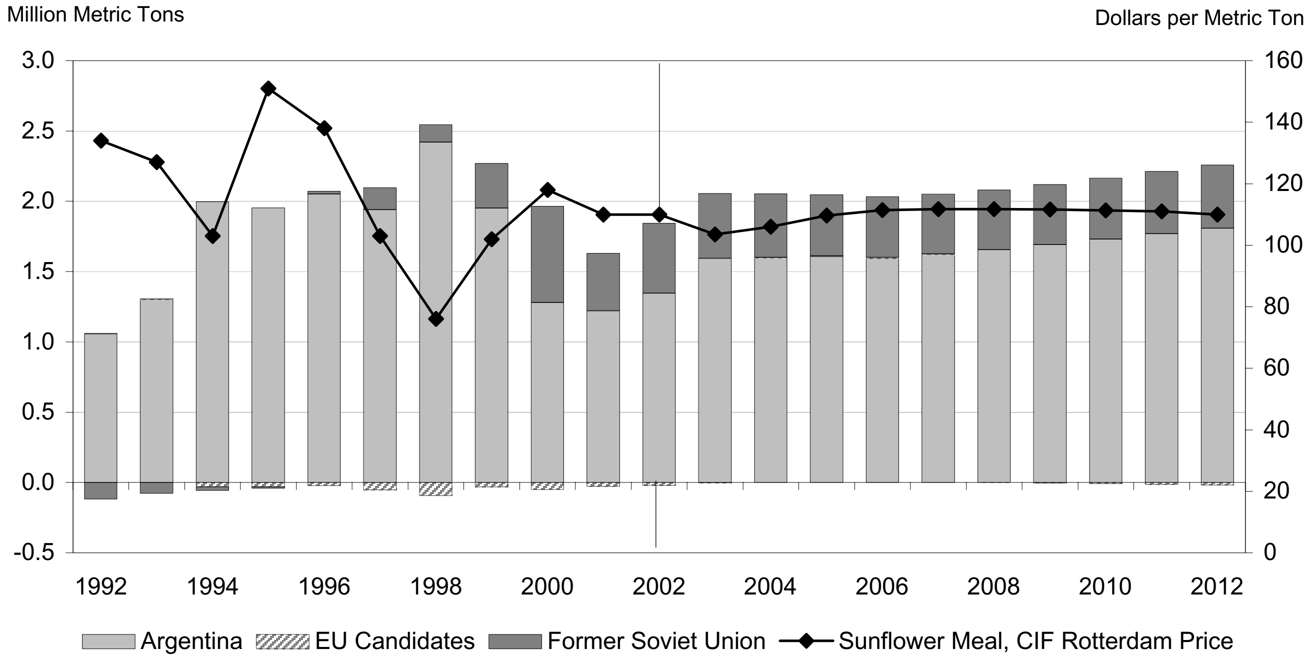
Sunflower Trade



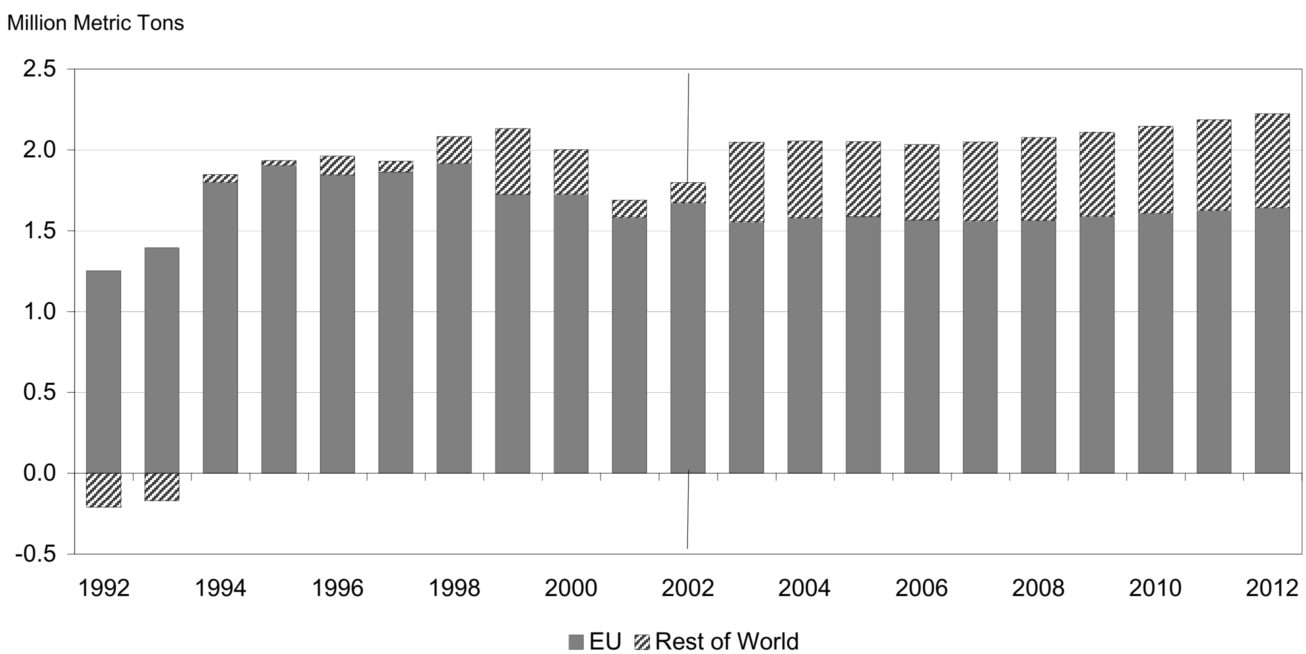
Sunflower Stocks-to-Use Ratio Versus Price



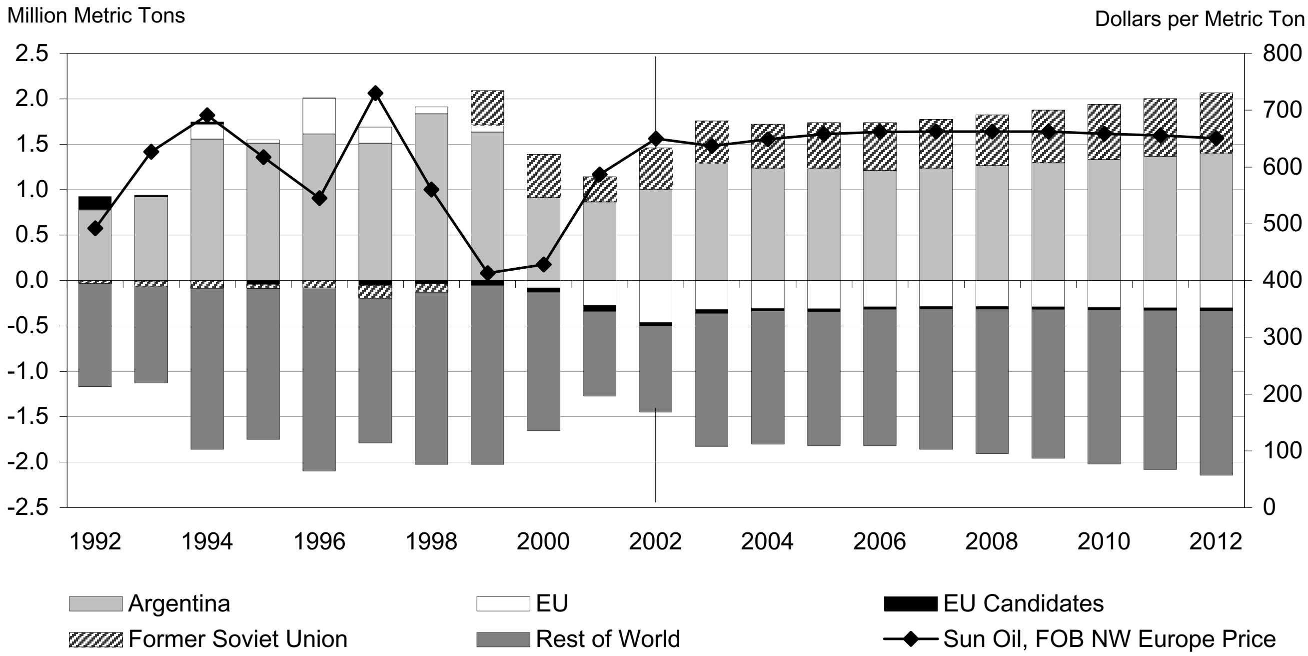
Sunflower Meal Exports and Price



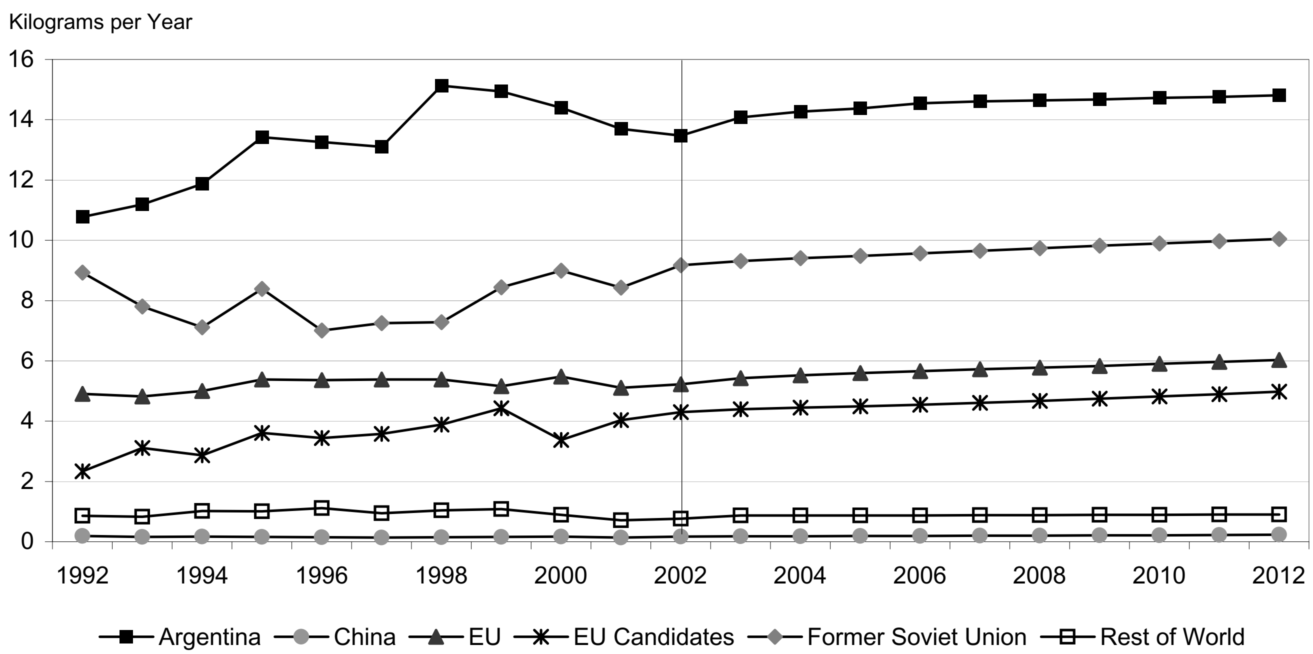
Sunflower Meal Imports



Sunflower Oil Trade and Price



Sunflower Oil Per Capita Consumption



World Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	20,352	21,569	21,477	21,415	21,405	21,372	21,355	21,344	21,361	21,344	21,357
					(Thousand Metric Tons)						
Production	23,322	25,390	25,603	25,828	26,136	26,423	26,735	27,054	27,416	27,737	28,103
Beginning Stocks	547	520	670	715	737	767	788	807	826	851	870
Domestic Supply	23,869	25,910	26,272	26,543	26,873	27,190	27,523	27,861	28,242	28,588	28,973
Crush	20,744	22,482	22,796	23,038	23,320	23,606	23,905	24,213	24,555	24,872	25,215
Other Use	2,590	2,743	2,746	2,754	2,770	2,782	2,795	2,807	2,821	2,831	2,847
Residual	15	15	15	15	15	15	15	15	15	15	15
Ending Stocks	520	670	715	737	767	788	807	826	851	870	896
Domestic Use	23,869	25,910	26,272	26,543	26,873	27,190	27,523	27,861	28,242	28,588	28,973
Trade *	1,004	1,812	1,983	2,008	2,079	2,108	2,109	2,101	2,114	2,113	2,120
Sunflower Meal											
Production	9,240	10,052	10,198	10,306	10,437	10,564	10,695	10,829	10,979	11,116	11,266
Consumption	9,230	9,960	10,144	10,262	10,388	10,517	10,648	10,783	10,932	11,069	11,218
Ending Stocks	194	243	254	256	262	266	270	274	278	281	286
Trade *	1,841	2,090	2,097	2,093	2,077	2,092	2,120	2,151	2,189	2,228	2,267
Sunflower Oil											
Production	8,290	8,993	9,120	9,219	9,335	9,452	9,575	9,701	9,841	9,970	10,111
Consumption	8,214	8,893	9,016	9,122	9,238	9,360	9,483	9,609	9,747	9,878	10,017
Ending Stocks	420	437	458	472	486	496	505	514	525	534	545
Trade *	1,537	1,911	1,889	1,908	1,907	1,945	1,991	2,045	2,106	2,168	2,231
					(Kilograms)						
Per Capita Consumption	1.30	1.39	1.40	1.40	1.40	1.40	1.41	1.41	1.42	1.42	1.43

* Excludes intraregional trade.

U.S. Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	892	1,057	1,002	999	994	987	981	976	974	966	962
					(Metric Tons per Hectare)						
Yield	1.27	1.51	1.51	1.51	1.52	1.52	1.53	1.54	1.54	1.54	1.55
					(Thousand Metric Tons)						
Production	1,133	1,594	1,511	1,513	1,511	1,505	1,502	1,499	1,497	1,491	1,489
Beginning Stocks	109	84	120	125	126	127	129	130	132	134	136
Domestic Supply	1,242	1,678	1,630	1,638	1,637	1,632	1,631	1,629	1,628	1,625	1,624
Crush	553	807	812	813	815	814	813	811	811	809	808
Food	537	607	609	610	612	613	615	616	619	621	623
Ending Stocks	84	120	125	126	127	129	130	132	134	136	138
Domestic Use	1,174	1,534	1,546	1,549	1,554	1,556	1,558	1,559	1,564	1,565	1,569
Net Trade	68	144	84	89	82	76	73	70	65	59	56
Sunflower Meal											
Production	272	397	400	400	401	401	400	399	399	398	397
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	277	402	405	405	406	406	405	404	404	403	403
Consumption	254	358	356	354	356	359	361	362	364	366	370
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	259	363	361	359	362	364	366	367	369	371	375
Net Trade	18	39	44	46	45	42	39	37	35	32	27
Sunflower Oil											
Production	239	349	352	353	355	355	355	355	356	356	356
Beginning Stocks	10	11	23	26	27	27	28	28	29	29	30
Domestic Supply	249	360	375	379	382	383	383	384	385	385	386
Consumption	161	182	182	183	184	185	186	187	188	190	191
Ending Stocks	11	23	26	27	27	28	28	29	29	30	31
Domestic Use	172	205	208	210	211	213	214	216	218	220	222
Net Trade	77	156	167	169	171	170	169	168	167	166	164

Argentine Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	2,300	2,803	2,864	2,830	2,827	2,829	2,831	2,835	2,862	2,882	2,908
					(Metric Tons per Hectare)						
Yield	1.74	1.81	1.83	1.84	1.86	1.88	1.90	1.92	1.93	1.95	1.97
					(Thousand Metric Tons)						
Production	4,000	5,067	5,228	5,217	5,262	5,317	5,372	5,431	5,533	5,623	5,728
Beginning Stocks	68	58	89	100	104	114	116	118	118	119	119
Domestic Supply	4,068	5,125	5,317	5,317	5,366	5,431	5,489	5,548	5,651	5,742	5,847
Crush	3,675	4,378	4,354	4,374	4,353	4,415	4,499	4,592	4,694	4,794	4,895
Other Use	35	43	44	43	43	43	43	44	44	44	45
Ending Stocks	58	89	100	104	114	116	118	118	119	119	120
Domestic Use	3,768	4,510	4,497	4,522	4,510	4,575	4,660	4,753	4,857	4,957	5,060
Net Trade	300	615	819	795	856	856	828	795	794	785	786
Sunflower Meal											
Production	1,525	1,817	1,807	1,815	1,806	1,832	1,867	1,905	1,948	1,989	2,031
Beginning Stocks	79	74	98	102	102	106	108	108	109	109	109
Domestic Supply	1,604	1,891	1,904	1,917	1,908	1,939	1,975	2,014	2,056	2,098	2,140
Consumption	185	200	206	209	210	210	211	213	217	220	223
Ending Stocks	74	98	102	102	106	108	108	109	109	109	110
Domestic Use	259	298	308	311	317	318	319	322	325	329	332
Net Trade	1,345	1,593	1,596	1,606	1,592	1,621	1,655	1,692	1,731	1,769	1,808
Sunflower Oil											
Production	1,522	1,813	1,803	1,811	1,803	1,829	1,863	1,902	1,944	1,986	2,027
Beginning Stocks	57	57	29	35	38	43	45	46	46	46	46
Domestic Supply	1,579	1,870	1,832	1,846	1,841	1,872	1,908	1,947	1,990	2,032	2,074
Consumption	522	551	564	574	586	594	601	608	615	621	629
Ending Stocks	57	29	35	38	43	45	46	46	46	46	47
Domestic Use	579	580	599	612	630	639	647	654	661	667	675
Net Trade	1,000	1,290	1,233	1,234	1,211	1,233	1,261	1,294	1,329	1,364	1,399

Chinese Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	1,150	1,120	1,132	1,131	1,126	1,125	1,124	1,125	1,126	1,123	1,122
					(Metric Tons per Hectare)						
Yield	1.57	1.65	1.67	1.69	1.71	1.73	1.75	1.77	1.79	1.81	1.83
					(Thousand Metric Tons)						
Production	1,800	1,847	1,890	1,911	1,925	1,946	1,967	1,992	2,015	2,033	2,052
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,800	1,847	1,890	1,911	1,925	1,946	1,967	1,992	2,015	2,033	2,052
Crush	990	998	1,006	1,006	1,003	1,002	1,004	1,007	1,010	1,011	1,013
Food Use	685	697	704	716	729	741	750	758	766	774	784
Other Use	95	104	108	109	109	109	109	109	109	109	108
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,770	1,798	1,818	1,830	1,841	1,852	1,862	1,873	1,884	1,894	1,905
Net Trade	30	49	72	81	84	94	105	119	131	139	147
Sunflower Meal											
Production	539	543	548	547	546	546	546	548	550	550	551
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	539	543	548	547	546	546	546	548	550	550	551
Feed Use	459	462	466	464	462	460	460	461	461	461	461
Industrial Use	80	81	82	83	84	86	87	87	88	89	90
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	539	543	548	547	546	546	546	548	550	550	551
Net Trade	0	0	0	0	0	0	0	0	0	0	0
Sunflower Oil											
Production	224	226	228	228	227	227	227	228	228	229	229
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	224	226	228	228	227	227	227	228	228	229	229
Consumption	224	226	228	228	227	227	227	228	228	229	229
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	224	226	228	228	227	227	227	228	228	229	229
Net Trade	0	0	0	0	0	0	0	0	0	0	0

EU Candidates Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	482	485	489	496	505	512	518	523	529	534	540
					(Metric Tons per Hectare)						
Yield	1.82	1.81	1.83	1.85	1.87	1.89	1.91	1.93	1.95	1.97	1.99
					(Thousand Metric Tons)						
Production	875	878	894	918	943	966	988	1,009	1,031	1,051	1,074
Beginning Stocks	0	0	5	6	7	8	9	11	13	15	17
Domestic Supply	875	878	898	924	950	974	997	1,021	1,044	1,066	1,091
Crush	619	657	681	693	712	723	732	740	750	758	769
Other Use	46	49	50	52	53	55	56	58	60	62	64
Ending Stocks	0	5	6	7	8	9	11	13	15	17	19
Domestic Use	665	711	738	752	773	787	799	811	826	837	852
Net Trade	210	167	161	172	177	187	198	210	219	229	239
Sunflower Meal											
Production	303	322	333	339	348	354	358	362	367	371	376
Beginning Stocks	0	0	1	1	1	1	1	1	1	2	2
Domestic Supply	303	322	334	340	349	354	359	363	369	373	378
Consumption	325	325	328	335	341	350	358	369	378	387	395
Ending Stocks	0	1	1	1	1	1	1	1	2	2	2
Domestic Use	325	326	329	335	341	350	360	370	380	389	398
Net Trade	-22	-4	5	5	8	4	-1	-7	-11	-16	-19
Sunflower Oil											
Production	273	290	300	306	314	319	323	326	331	334	339
Beginning Stocks	16	1	2	3	3	3	4	5	6	7	7
Domestic Supply	289	291	303	308	317	322	327	331	337	341	347
Consumption	322	329	332	335	339	343	348	353	359	364	370
Ending Stocks	1	2	3	3	3	4	5	6	7	7	8
Domestic Use	323	331	335	338	342	347	353	359	366	372	378
Net Trade	-34	-40	-32	-30	-25	-25	-27	-28	-29	-31	-32

European Union Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	1,564	1,586	1,536	1,541	1,563	1,579	1,606	1,630	1,653	1,672	1,698
Industrial Area Harvested	100	97	102	106	108	109	111	112	113	114	116
Total Area Harvested	1,664	1,683	1,639	1,647	1,671	1,689	1,716	1,742	1,765	1,787	1,814
					(Metric Tons per Hectare)						
Yield	1.65	1.67	1.69	1.71	1.73	1.75	1.77	1.79	1.81	1.83	1.85
					(Thousand Metric Tons)						
Production	2,747	2,812	2,771	2,818	2,892	2,956	3,039	3,119	3,197	3,271	3,358
Beginning Stocks	282	214	261	280	290	299	304	309	314	322	327
Domestic Supply	3,029	3,026	3,031	3,098	3,182	3,255	3,343	3,429	3,511	3,593	3,685
Crush	3,633	4,257	4,362	4,413	4,524	4,592	4,650	4,700	4,765	4,812	4,875
Other Use	340	341	315	297	282	265	249	234	219	202	189
Ending Stocks	214	261	280	290	299	304	309	314	322	327	335
Domestic Use	4,187	4,858	4,957	5,000	5,105	5,161	5,209	5,248	5,305	5,341	5,398
Net Trade	-1,158	-1,832	-1,926	-1,902	-1,922	-1,906	-1,866	-1,820	-1,794	-1,748	-1,714
Sunflower Meal											
Production	1,895	2,220	2,275	2,302	2,360	2,395	2,426	2,452	2,485	2,510	2,543
Beginning Stocks	130	97	118	125	126	128	130	132	134	137	139
Domestic Supply	2,025	2,317	2,394	2,426	2,486	2,523	2,555	2,584	2,620	2,647	2,682
Consumption	3,599	3,754	3,847	3,886	3,921	3,953	3,985	4,037	4,089	4,134	4,179
Ending Stocks	97	118	125	126	128	130	132	134	137	139	143
Domestic Use	3,696	3,873	3,972	4,013	4,050	4,083	4,118	4,171	4,226	4,273	4,321
Net Trade	-1,671	-1,555	-1,578	-1,586	-1,564	-1,560	-1,562	-1,587	-1,606	-1,626	-1,639
Sunflower Oil											
Production	1,508	1,767	1,811	1,832	1,878	1,906	1,930	1,951	1,978	1,997	2,024
Beginning Stocks	201	189	212	222	229	234	237	240	243	248	251
Domestic Supply	1,709	1,956	2,023	2,054	2,107	2,140	2,167	2,191	2,221	2,245	2,275
Food Use	1,807	1,873	1,903	1,924	1,941	1,955	1,969	1,982	2,000	2,015	2,032
Industrial Use	179	193	204	216	226	237	248	258	269	280	291
Other Use	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	189	212	222	229	234	237	240	243	248	251	256
Domestic Use	2,175	2,278	2,330	2,369	2,401	2,429	2,456	2,484	2,516	2,546	2,579
Net Trade	-466	-322	-308	-315	-294	-289	-289	-293	-295	-302	-304

Former Soviet Union Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed						(Thousand Hectares)					
Area Harvested	6,800	7,245	7,236	7,220	7,207	7,190	7,176	7,165	7,156	7,144	7,136
						(Metric Tons per Hectare)					
Yield	0.93	0.93	0.95	0.96	0.98	0.99	1.01	1.02	1.04	1.05	1.07
						(Thousand Metric Tons)					
Production	6,300	6,766	6,866	6,959	7,054	7,146	7,239	7,336	7,434	7,529	7,627
Beginning Stocks	11	60	61	61	61	61	62	62	62	62	62
Domestic Supply	6,311	6,826	6,927	7,020	7,115	7,207	7,301	7,398	7,496	7,591	7,689
Crush	5,493	5,536	5,619	5,679	5,759	5,825	5,899	5,982	6,072	6,164	6,261
Other Use	362	392	401	408	417	425	435	446	455	464	474
Ending Stocks	60	61	61	61	61	62	62	62	62	62	62
Domestic Use	5,915	5,989	6,081	6,149	6,237	6,312	6,396	6,490	6,589	6,690	6,798
Net Trade	396	837	846	871	878	896	905	908	906	901	892
Sunflower Meal											
Production	2,148	2,165	2,197	2,221	2,252	2,278	2,307	2,339	2,375	2,410	2,449
Beginning Stocks	2	2	2	2	2	2	2	3	3	3	3
Domestic Supply	2,150	2,167	2,199	2,223	2,254	2,280	2,309	2,342	2,377	2,413	2,451
Consumption	1,648	1,702	1,745	1,785	1,819	1,851	1,880	1,911	1,940	1,968	1,998
Ending Stocks	2	2	2	2	2	2	3	3	3	3	3
Domestic Use	1,650	1,704	1,747	1,787	1,822	1,854	1,883	1,913	1,943	1,971	2,001
Net Trade	500	462	452	436	432	426	426	429	434	442	451
Sunflower Oil											
Production	2,236	2,253	2,287	2,312	2,344	2,371	2,401	2,435	2,472	2,509	2,549
Beginning Stocks	50	60	61	61	62	62	63	63	63	64	64
Domestic Supply	2,286	2,313	2,348	2,373	2,406	2,433	2,464	2,498	2,535	2,573	2,613
Consumption	1,766	1,787	1,798	1,807	1,818	1,829	1,840	1,852	1,861	1,871	1,881
Ending Stocks	60	61	61	62	62	63	63	63	64	64	64
Domestic Use	1,826	1,848	1,859	1,869	1,880	1,891	1,903	1,915	1,925	1,935	1,945
Net Trade	460	466	489	504	526	542	561	583	610	638	668

Rest-of-World Sunflower Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sunflower Seed					(Thousand Hectares)						
Area Harvested	7,017	7,176	7,114	7,091	7,076	7,041	7,008	6,978	6,948	6,907	6,875
					(Metric Tons per Hectare)						
Yield	0.92	0.90	0.91	0.92	0.93	0.94	0.95	0.96	0.97	0.98	0.99
					(Thousand Metric Tons)						
Production	6,467	6,427	6,443	6,493	6,549	6,588	6,627	6,668	6,709	6,739	6,776
Beginning Stocks	77	104	135	144	148	158	167	177	187	199	209
Domestic Supply	6,544	6,531	6,578	6,636	6,697	6,745	6,795	6,845	6,896	6,938	6,986
Crush	5,781	5,849	5,962	6,060	6,155	6,234	6,309	6,382	6,453	6,524	6,594
Other Use	490	511	515	519	526	531	537	543	549	555	561
Ending Stocks	104	135	144	148	158	167	177	187	199	209	222
Domestic Use	6,375	6,495	6,620	6,727	6,839	6,933	7,023	7,112	7,201	7,288	7,377
Net Trade	169	36	-42	-91	-141	-187	-229	-267	-305	-350	-391
Sunflower Meal											
Production	2,558	2,588	2,638	2,681	2,724	2,758	2,792	2,824	2,855	2,887	2,918
Beginning Stocks	11	16	19	19	19	19	20	20	21	22	23
Domestic Supply	2,569	2,604	2,657	2,700	2,742	2,777	2,811	2,845	2,877	2,909	2,940
Consumption	2,680	3,077	3,114	3,146	3,194	3,247	3,305	3,343	3,395	3,445	3,502
Ending Stocks	16	19	19	19	19	20	20	21	22	23	24
Domestic Use	2,696	3,096	3,133	3,165	3,213	3,267	3,326	3,365	3,417	3,468	3,526
Net Trade	-127	-492	-476	-464	-470	-490	-515	-520	-540	-559	-585
Sunflower Oil											
Production	2,288	2,295	2,339	2,377	2,415	2,446	2,475	2,504	2,532	2,559	2,587
Beginning Stocks	93	102	109	111	113	116	119	123	127	131	135
Domestic Supply	2,381	2,397	2,448	2,488	2,528	2,561	2,594	2,627	2,659	2,691	2,722
Consumption	3,233	3,753	3,804	3,855	3,917	3,989	4,064	4,141	4,226	4,308	4,395
Ending Stocks	102	109	111	113	116	119	123	127	131	135	140
Domestic Use	3,335	3,863	3,915	3,968	4,033	4,109	4,187	4,268	4,357	4,443	4,534
Net Trade	-954	-1,466	-1,466	-1,480	-1,505	-1,547	-1,592	-1,641	-1,699	-1,753	-1,812

World Palm Oil and Palm Kernel Products

The world palm oil price increased 44.8% in 2002/03 and is expected to stay flat over the projection period along with the other vegetable oil prices. Palm oil moves slightly closer to soybean oil in price but remains the low-cost oil.

The world palm kernel oil price follows a similar path; it increased 30.6% in 2002/03 and is not expected to rise much higher over the course of the baseline. Increases in world production stay ahead of demand and prevent a prolonged, significant recovery of the palm kernel oil price.

Palm oil meal remains the lowest-priced protein meal. Over the baseline period, its price falls from $69 to $67 per mt. The palm meal price remains stable relative to the soy meal price.

Malaysia and Indonesia are the major producers of palm oil and related products, accounting for more than 80% of total world production. Major importing countries include India, China, and the EU.

Malaysian palm oil production increases from 11.8 mmt in 2002/03 to 14.8 mmt in 2012/13, and net exports increase from 10.1 mmt to 12.5 mmt.

Indonesian palm oil production grows 31.9% over the baseline, and net exports increase more than 36%, reaching 8.1 mmt by 2012/13.

India is the world's largest importer of palm oil, importing 3.8 mmt in 2002/03. Population and income growth cause palm oil consumption in India to expand, driving imports up to 5.1 mmt by 2012/13. Per capita consumption increases 1.85% annually.

Palm oil imports receive more favorable treatment than do other vegetable oils in China because palm oil is not produced domestically and does not compete directly with domestically produced soft oils. China's palm oil imports increase from 2.20 mmt in 2001/02 to 3.0 mmt in 2012/13.

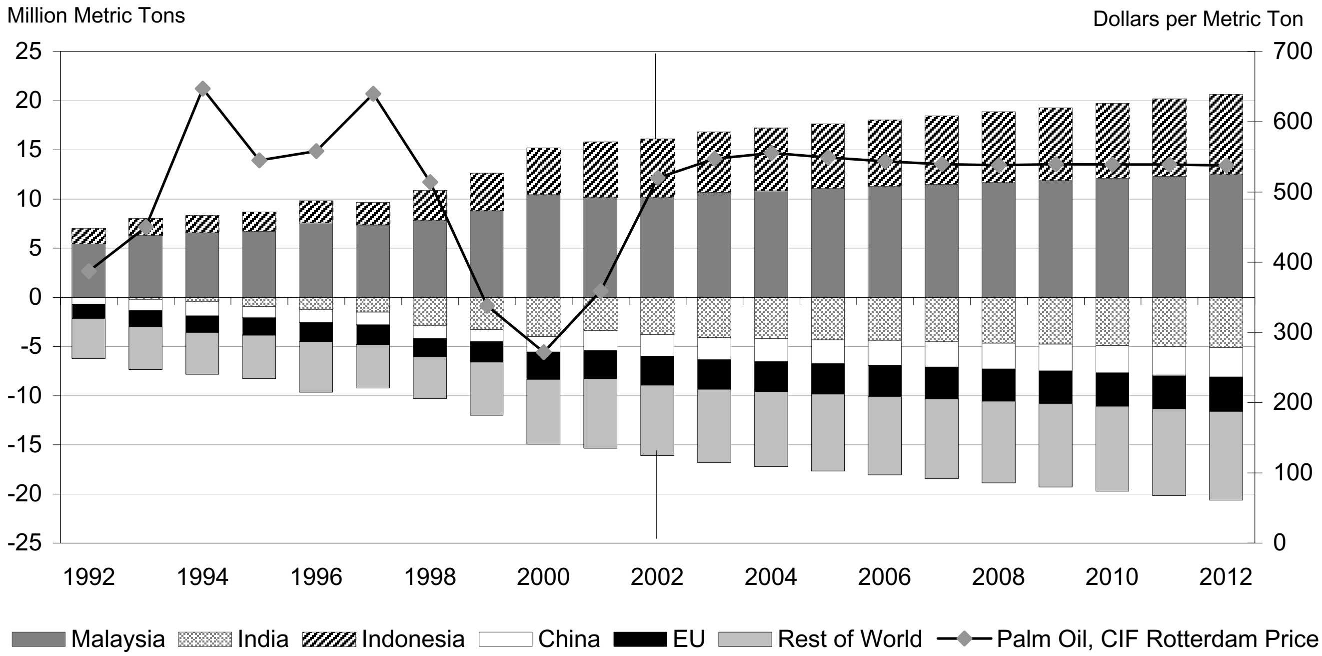
World palm kernel oil production and trade each expand by about 24% over the baseline. Currently, Malaysia and Indonesia share the export market about equally, but Indonesia's exports grow strongly. The EU maintains a 47% share of world imports.

The EU accounts for almost 90% of the world imports in palm kernel meal. EU imports grew rapidly in the 1980s and early 1990s but have stabilized in recent years. EU palm kernel meal imports grow only about 17%, to 3.0 mmt over the baseline.

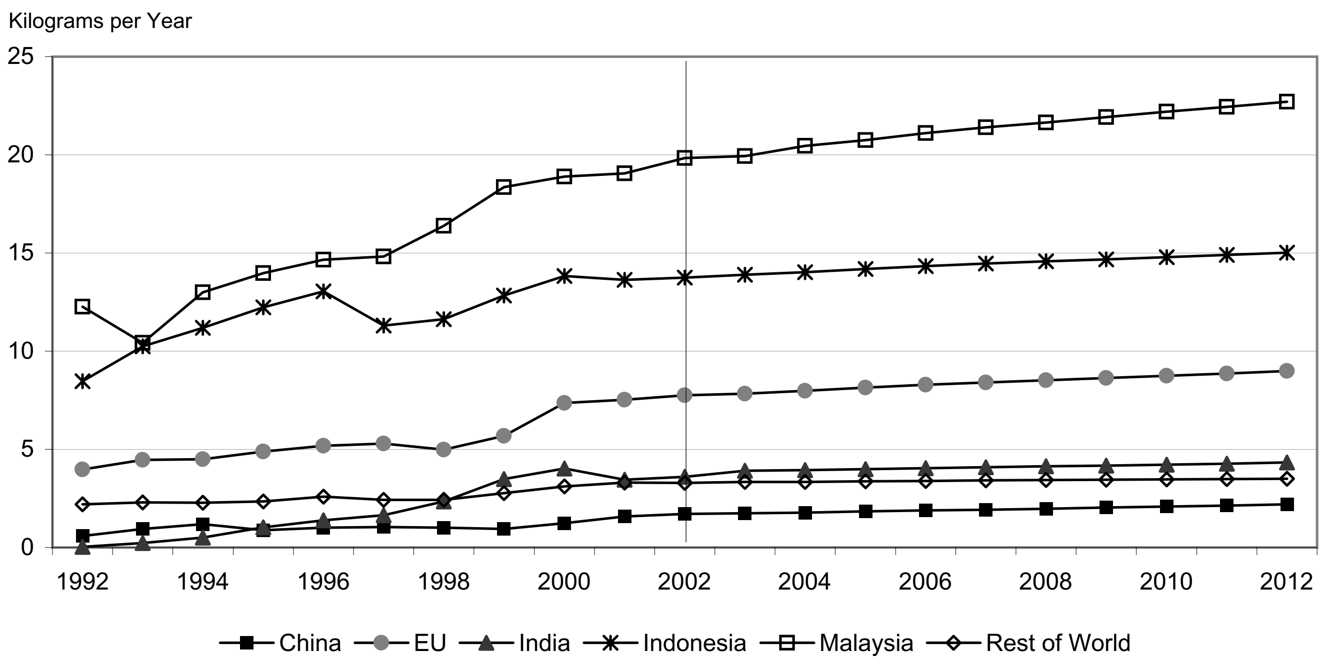
Palm Sector Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil											
Net Exporters					(Thousand Metric Tons)						
Malaysia	10,150	10,639	10,801	11,054	11,245	11,450	11,655	11,854	12,067	12,279	12,487
Indonesia	5,958	6,179	6,398	6,599	6,799	7,001	7,209	7,429	7,656	7,894	8,140
Total Net Exports	16,108	16,819	17,200	17,654	18,044	18,451	18,864	19,283	19,724	20,172	20,627
Net Importers											
China	2,200	2,250	2,321	2,403	2,480	2,558	2,639	2,726	2,817	2,910	3,004
European Union	2,951	2,989	3,052	3,119	3,175	3,225	3,273	3,318	3,366	3,414	3,463
India	3,800	4,130	4,228	4,344	4,451	4,560	4,671	4,780	4,895	5,014	5,137
Rest of World	7,200	7,492	7,641	7,831	7,981	8,150	8,324	8,502	8,688	8,877	9,066
Residual	-43	-43	-43	-43	-43	-43	-43	-43	-43	-43	-43
Total Net Imports	16,108	16,819	17,200	17,654	18,044	18,451	18,864	19,283	19,724	20,172	20,627
Palm Kernel Meal											
Net Exporters											
Indonesia	1,044	1,100	1,144	1,186	1,226	1,266	1,305	1,346	1,388	1,429	1,471
Malaysia	1,720	1,809	1,851	1,883	1,904	1,925	1,945	1,966	1,989	2,011	2,032
Total Net Exports	2,764	2,909	2,995	3,069	3,130	3,190	3,250	3,313	3,377	3,440	3,502
Net Importers											
European Union	2,572	2,663	2,712	2,754	2,786	2,821	2,853	2,890	2,927	2,963	2,997
Rest of World	108	162	199	231	259	285	313	339	366	393	421
Residual	84	84	84	84	84	84	84	84	84	84	84
Total Net Imports	2,764	2,909	2,995	3,069	3,130	3,190	3,250	3,313	3,377	3,440	3,502
Palm Kernel Oil											
Net Exporters											
Indonesia	618	654	679	702	725	747	769	792	815	839	864
Malaysia	610	613	621	631	635	639	643	646	651	654	657
Total Net Exports	1,228	1,267	1,300	1,333	1,360	1,386	1,412	1,438	1,466	1,493	1,521
Net Importers											
China	100	101	101	102	103	104	105	106	106	107	108
European Union	589	608	620	633	644	655	666	677	688	700	711
Rest of World	376	395	415	435	450	463	478	493	508	524	539
Residual	163	163	163	163	163	163	163	163	163	163	163
Total Net Imports	1,228	1,267	1,300	1,333	1,360	1,386	1,412	1,438	1,466	1,493	1,521
CIF Rotterdam Prices					(U.S. Dollars per Metric Ton)						
Palm Oil	520	547	556	549	543	539	538	540	539	539	538
Palm Kernel Oil	495	498	504	504	507	508	509	511	511	511	509
Palm Kernel Meal	69	62	62	63	64	65	65	66	66	67	67

Palm Oil Trade and Price



Palm Oil Per Capita Consumption



World Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil					(Thousand Metric Tons)						
Production	25,671	26,678	27,357	27,996	28,639	29,245	29,840	30,441	31,061	31,686	32,327
Consumption	25,819	26,733	27,313	27,975	28,615	29,237	29,840	30,440	31,059	31,689	32,327
Trade *	16,108	16,819	17,200	17,654	18,044	18,451	18,864	19,283	19,724	20,172	20,627
					(Kilograms)						
Per Capita Consumption	4.10	4.19	4.24	4.29	4.34	4.39	4.43	4.47	4.51	4.56	4.60
Palm Kernel Meal					(Thousand Metric Tons)						
Production	3,862	4,045	4,132	4,211	4,292	4,373	4,453	4,535	4,619	4,705	4,792
Consumption	3,776	3,937	4,040	4,127	4,206	4,287	4,367	4,449	4,533	4,618	4,704
Trade *	2,764	2,909	2,995	3,069	3,130	3,190	3,250	3,313	3,377	3,440	3,502
Palm Kernel Oil											
Production	3,208	3,359	3,432	3,497	3,564	3,632	3,699	3,767	3,837	3,908	3,980
Consumption	3,115	3,191	3,264	3,332	3,399	3,467	3,533	3,601	3,671	3,742	3,815
Trade *	1,228	1,267	1,300	1,333	1,360	1,386	1,412	1,438	1,466	1,493	1,521
					(Kilograms)						
Per Capita Consumption	0.49	0.50	0.51	0.51	0.52	0.52	0.52	0.53	0.53	0.54	0.54

* Excludes intraregional trade.

Chinese Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
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	2,200	2,250	2,321	2,403	2,480	2,558	2,639	2,726	2,817	2,910	3,004
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,200	2,250	2,321	2,403	2,480	2,558	2,639	2,726	2,817	2,910	3,004
Net Trade	-2,200	-2,250	-2,321	-2,403	-2,480	-2,558	-2,639	-2,726	-2,817	-2,910	-3,004

European Union Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	169	172	176	182	189	193	196	198	199	201	203
Domestic Supply	169	172	176	182	189	193	196	198	199	201	203
Consumption	2,948	2,985	3,046	3,112	3,171	3,223	3,271	3,317	3,364	3,413	3,461
Ending Stocks	172	176	182	189	193	196	198	199	201	203	205
Domestic Use	3,120	3,161	3,228	3,301	3,364	3,419	3,469	3,516	3,566	3,616	3,666
Net Trade	-2,951	-2,989	-3,052	-3,119	-3,175	-3,225	-3,273	-3,318	-3,366	-3,414	-3,463
Palm Kernel Meal											
Production	6	4	5	5	5	5	5	5	5	5	5
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	6	4	5	5	5	5	5	5	5	5	5
Consumption	2,578	2,667	2,718	2,759	2,791	2,826	2,858	2,895	2,931	2,968	3,002
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,578	2,667	2,718	2,759	2,791	2,826	2,858	2,895	2,931	2,968	3,002
Net Trade	-2,572	-2,663	-2,712	-2,754	-2,786	-2,821	-2,853	-2,890	-2,927	-2,963	-2,997
Palm Kernel Oil											
Production	6	4	5	5	5	5	5	5	5	5	5
Beginning Stocks	23	20	20	21	21	21	21	21	21	21	22
Domestic Supply	29	24	26	26	26	26	26	26	26	26	27
Consumption	598	612	625	638	649	660	671	682	693	704	716
Ending Stocks	20	20	21	21	21	21	21	21	21	22	22
Domestic Use	618	632	646	659	670	682	693	703	715	726	738
Net Trade	-589	-608	-620	-633	-644	-655	-666	-677	-688	-700	-711

Indian Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil					(Thousand Metric Tons)						
Production	35	33	36	40	45	47	49	50	53	55	57
Beginning Stocks	300	355	352	354	363	372	379	386	392	399	405
Domestic Supply	335	388	388	394	408	418	428	437	445	453	462
Consumption	3,780	4,167	4,262	4,375	4,487	4,599	4,712	4,824	4,942	5,063	5,187
Ending Stocks	355	352	354	363	372	379	386	392	399	405	411
Domestic Use	4,135	4,519	4,616	4,738	4,859	4,978	5,098	5,217	5,340	5,467	5,599
Net Trade	-3,800	-4,130	-4,228	-4,344	-4,451	-4,560	-4,671	-4,780	-4,895	-5,014	-5,137

Indonesian Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil					(Thousand Metric Tons)						
Production	9,500	9,821	10,121	10,417	10,708	10,996	11,286	11,584	11,892	12,209	12,535
Beginning Stocks	385	380	383	385	388	391	393	396	397	399	401
Domestic Supply	9,885	10,201	10,504	10,802	11,096	11,387	11,680	11,979	12,289	12,608	12,937
Consumption	3,547	3,639	3,721	3,814	3,906	3,993	4,075	4,153	4,233	4,313	4,394
Ending Stocks	380	383	385	388	391	393	396	397	399	401	403
Domestic Use	3,927	4,022	4,106	4,202	4,296	4,386	4,470	4,550	4,633	4,714	4,797
Net Trade	5,958	6,179	6,398	6,599	6,799	7,001	7,209	7,429	7,656	7,894	8,140
Palm Kernel Meal											
Production	1,435	1,501	1,546	1,590	1,632	1,674	1,716	1,759	1,803	1,848	1,894
Beginning Stocks	59	62	66	67	67	67	67	67	68	68	68
Domestic Supply	1,494	1,563	1,612	1,657	1,699	1,741	1,783	1,826	1,870	1,916	1,962
Consumption	388	397	401	404	406	408	410	412	414	418	423
Ending Stocks	62	66	67	67	67	67	67	68	68	68	69
Domestic Use	450	463	468	471	473	475	478	480	482	487	492
Net Trade	1,044	1,100	1,144	1,186	1,226	1,266	1,305	1,346	1,388	1,429	1,471
Palm Kernel Oil											
Production	1,201	1,256	1,294	1,330	1,366	1,401	1,436	1,472	1,509	1,546	1,585
Beginning Stocks	79	80	81	81	82	82	82	83	83	83	83
Domestic Supply	1,280	1,336	1,375	1,412	1,448	1,483	1,518	1,554	1,591	1,630	1,669
Consumption	582	601	615	628	641	654	667	680	693	707	721
Ending Stocks	80	81	81	82	82	82	83	83	83	83	84
Domestic Use	662	682	696	710	723	736	749	763	776	790	805
Net Trade	618	654	679	702	725	747	769	792	815	839	864

Malaysian Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil					(Thousand Metric Tons)						
Production	11,800	12,449	12,763	13,030	13,290	13,542	13,795	14,056	14,324	14,590	14,858
Beginning Stocks	1,218	1,070	1,063	1,134	1,165	1,205	1,233	1,256	1,284	1,311	1,334
Domestic Supply	13,018	13,519	13,826	14,164	14,456	14,747	15,028	15,312	15,609	15,901	16,192
Consumption	1,798	1,817	1,890	1,945	2,006	2,063	2,117	2,174	2,231	2,288	2,347
Ending Stocks	1,070	1,063	1,134	1,165	1,205	1,233	1,256	1,284	1,311	1,334	1,358
Domestic Use	2,868	2,880	3,025	3,110	3,211	3,297	3,373	3,458	3,542	3,622	3,705
Net Trade	10,150	10,639	10,801	11,054	11,245	11,450	11,655	11,854	12,067	12,279	12,487
Palm Kernel Meal											
Production	1,850	1,966	2,005	2,037	2,068	2,097	2,126	2,156	2,186	2,216	2,246
Beginning Stocks	87	90	108	116	116	117	118	120	122	124	126
Domestic Supply	1,937	2,056	2,114	2,153	2,184	2,214	2,244	2,275	2,308	2,340	2,372
Consumption	127	138	147	155	163	171	179	187	195	203	212
Ending Stocks	90	108	116	116	117	118	120	122	124	126	129
Domestic Use	217	246	262	270	280	289	299	309	319	329	340
Net Trade	1,720	1,809	1,851	1,883	1,904	1,925	1,945	1,966	1,989	2,011	2,032
Palm Kernel Oil											
Production	1,520	1,615	1,648	1,674	1,699	1,723	1,747	1,771	1,796	1,821	1,845
Beginning Stocks	298	230	233	236	238	239	241	242	244	245	247
Domestic Supply	1,818	1,845	1,880	1,910	1,937	1,962	1,987	2,013	2,040	2,066	2,092
Consumption	978	1,000	1,023	1,042	1,062	1,083	1,102	1,123	1,144	1,165	1,187
Ending Stocks	230	233	236	238	239	241	242	244	245	247	248
Domestic Use	1,208	1,232	1,260	1,280	1,302	1,323	1,344	1,367	1,389	1,412	1,435
Net Trade	610	613	621	631	635	639	643	646	651	654	657

Rest-of-World Palm Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Palm Oil					(Thousand Metric Tons)						
Production	4,336	4,374	4,437	4,509	4,596	4,660	4,710	4,751	4,792	4,833	4,877
Beginning Stocks	451	441	433	437	451	462	472	481	488	496	504
Domestic Supply	4,787	4,815	4,870	4,946	5,047	5,122	5,182	5,232	5,280	5,330	5,381
Consumption	11,546	11,875	12,074	12,327	12,566	12,800	13,025	13,246	13,472	13,703	13,934
Ending Stocks	441	433	437	451	462	472	481	488	496	504	513
Domestic Use	11,987	12,307	12,511	12,777	13,028	13,272	13,506	13,734	13,968	14,207	14,447
Net Trade	-7,200	-7,492	-7,641	-7,831	-7,981	-8,150	-8,324	-8,502	-8,688	-8,877	-9,066
Palm Kernel Meal											
Production	571	574	576	579	587	597	607	616	626	636	646
Beginning Stocks	16	12	14	14	14	14	14	15	15	15	15
Domestic Supply	587	586	589	593	601	611	621	631	641	651	662
Consumption	683	734	774	810	846	882	919	955	992	1,029	1,067
Ending Stocks	12	14	14	14	14	14	15	15	15	15	16
Domestic Use	695	748	788	824	860	897	934	970	1,007	1,044	1,082
Net Trade	-108	-162	-199	-231	-259	-285	-313	-339	-366	-393	-421
Palm Kernel Oil											
Production	481	484	485	488	494	503	511	519	527	536	544
Beginning Stocks	54	54	54	55	55	56	56	57	57	58	58
Domestic Supply	535	538	539	543	550	559	567	576	584	593	603
Consumption	857	878	900	922	943	966	988	1,011	1,035	1,059	1,083
Ending Stocks	54	54	55	55	56	56	57	57	58	58	59
Domestic Use	911	932	955	977	999	1,022	1,045	1,068	1,092	1,117	1,142
Net Trade	-376	-395	-415	-435	-450	-463	-478	-493	-508	-524	-539

World Peanuts and Peanut Products

World peanut area stays constant in the coming decade. Yield improvements, especially in the largest producer countries, namely China and India, increase total production by 12.6% over the baseline.

The EU is by far the largest importer of peanuts and peanut meal. EU peanut imports account for roughly 45% of total peanut trade, and the EU is the only significant importer of peanut meal.

Food consumption of peanuts grows 0.8% annually in the EU. Domestic crush remains insignificant. Trade grows from 463 to 500 tmt during the outlook period. Peanut meal consumption grows roughly 10%, while peanut oil demand increases about 19% until 2012/13.

China's peanut area stays constant at about 5 mha over the next decade. China remains the largest peanut producer, producing 15.6 mmt at the end of the projection period.

About half of Chinese peanut output is consumed directly as food while the remainder is crushed. Peanut crush grows from 6.9 mmt to 7.2 mmt by 2012/13. Peanut exports grow minimally but remain insignificant relative to production, as 96% of peanuts produced in China are consumed domestically.

There are still more hectares of peanuts harvested in India than in any other country, but peanut area in India has been following a declining trend for the past decade and is expected to decline further in the coming decade. By 20012/13, area will fall from the current 8.1 mha to 7.5 mha. Yield increases compensate for area loss, resulting in a 0.3% average annual production increase. Unlike China, about 80% 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. No significant international trade of peanut meal and oil occurs. However, per capita consumption of peanut oil has been falling over the past decade. During the outlook period, per capita consumption continues to fall 0.8% annually. Population growth overcompensates this decline. Total peanut oil consumption and peanut meal utilization each expand 0.5% per year.

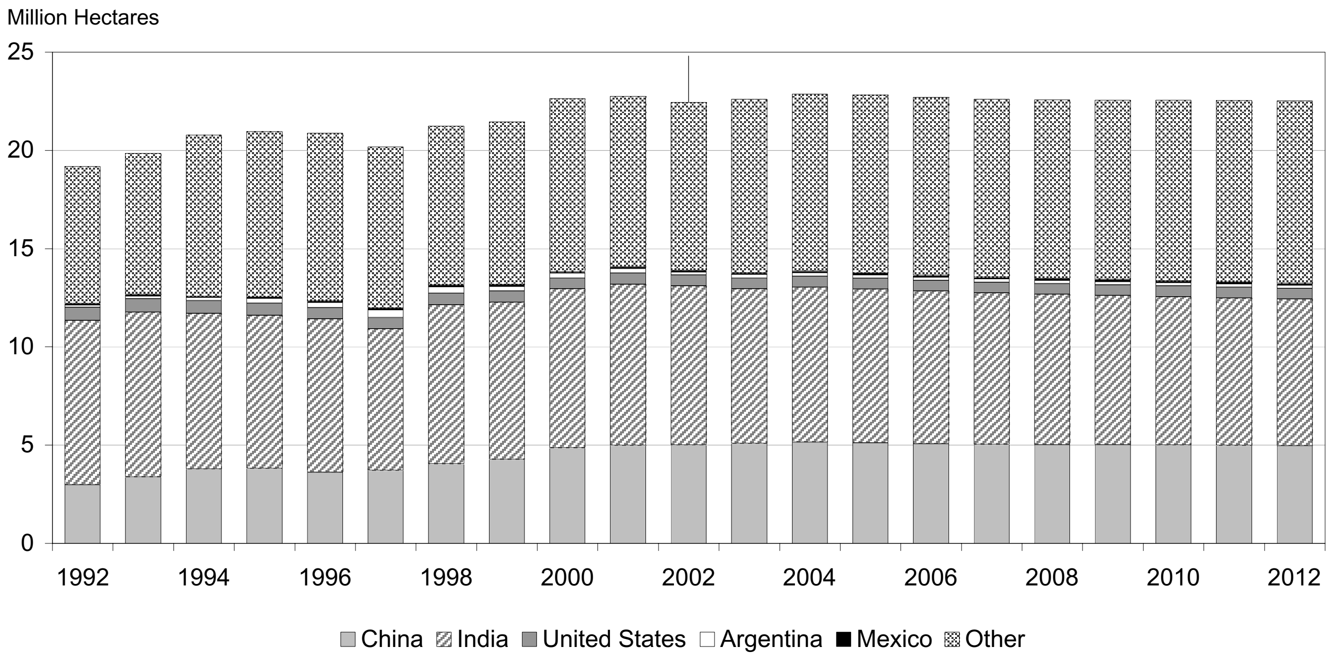
Argentina is the most important exporter of peanuts to the U.S. The 2002 farm bill did not affect the minimum access import levels into the U.S. Argentina expands its peanut area by about 8% during the baseline. Combined with yield improvements, this results in a 18.2% production increase. Total exports grow 38.6%, to 187 tmt.

Mexican peanut consumption grows by 57 tmt and production increases by 70 tmt, requiring 12 tmt fewer imports by 2012/13. Nearly all of the domestic consumption is as food. Mexico continues to be a net importer of peanuts, but a minimum access import level allows duty-free exports of domestically produced peanuts to the U.S.

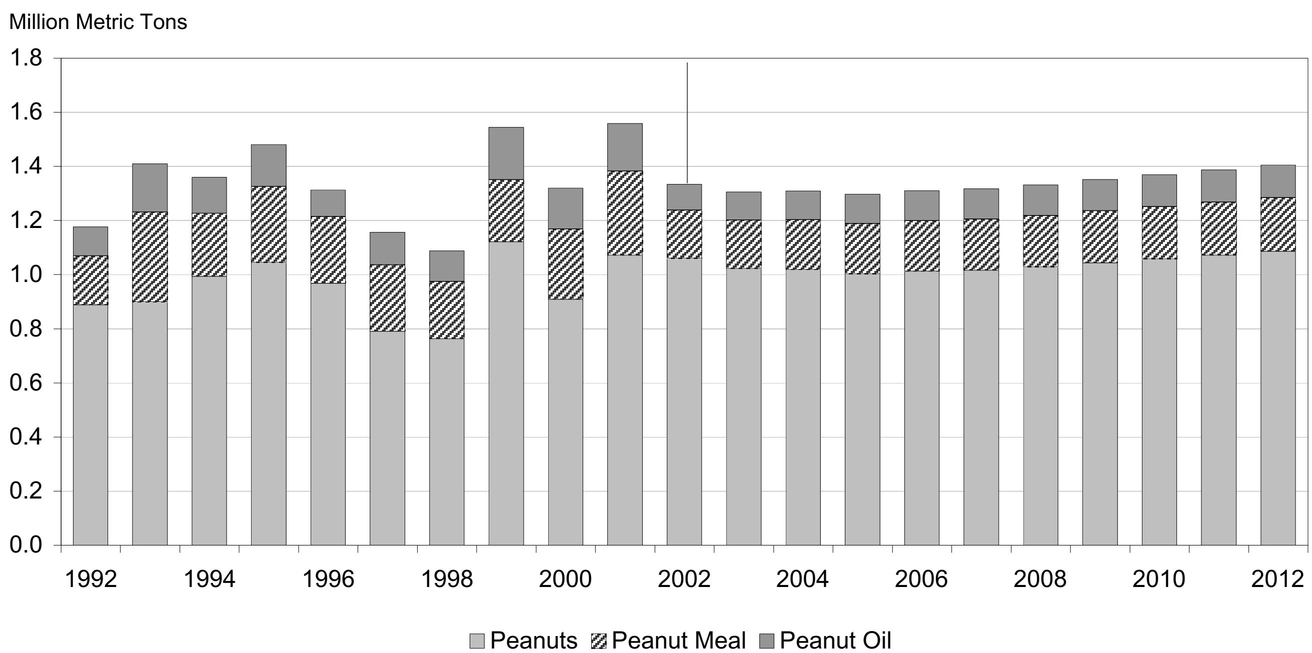
Peanut Sector Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut											
Net Exporters					(Thousand Metric Tons)						
Argentina	135	169	169	166	166	166	170	175	178	183	187
China	550	560	565	570	575	580	585	590	595	600	605
India	105	100	100	100	100	100	100	100	100	100	100
United States	270	193	184	166	172	170	173	179	184	188	193
Total Net Exports	1,060	1,022	1,018	1,002	1,013	1,016	1,028	1,044	1,057	1,071	1,086
Net Importers											
Canada	110	116	119	121	123	126	128	131	133	135	137
European Union	463	480	485	489	491	493	494	496	497	499	500
Mexico	78	74	72	69	66	64	62	62	62	64	66
Rest of World	395	338	328	309	319	320	330	342	351	360	369
Residual	14	14	14	14	14	14	14	14	14	14	14
Total Net Imports	1,060	1,021	1,018	1,002	1,013	1,016	1,028	1,044	1,057	1,071	1,086
Peanut Meal											
Net Exporters											
Argentina	27	26	26	26	23	22	21	20	20	20	19
China	10	10	10	10	10	10	10	10	10	10	10
India	50	50	50	50	50	50	50	50	50	50	50
United States	5	5	5	5	5	5	5	5	5	5	6
Rest of World	86	89	94	95	98	101	103	107	109	112	114
Total Net Exports	178	180	184	186	187	189	190	193	195	197	198
Net Importers											
European Union	177	179	183	185	186	188	189	192	194	196	197
Residual	1	1	1	1	1	1	1	1	1	1	1
Total Net Imports	178	180	184	186	187	189	190	193	195	197	198
Peanut Oil											
Net Exporters											
Argentina	22	25	23	23	21	20	20	19	19	19	18
China	5	5	5	5	5	5	5	5	5	5	5
Rest of World	84	85	89	92	95	98	100	103	105	107	110
Total Net Exports	111	115	118	120	121	123	125	127	129	131	133
Net Importers											
European Union	83	91	94	96	98	99	101	103	105	106	108
United States	15	11	11	11	11	11	11	11	11	11	12
Residual	13	13	13	13	13	13	13	13	13	13	13
Total Net Imports	111	115	118	120	121	123	125	127	129	131	133

Peanut Area Harvested



Peanut Trade



World Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	22,449	22,608	22,873	22,819	22,696	22,609	22,565	22,555	22,548	22,532	22,523
					(Thousand Metric Tons)						
Production	31,652	32,802	33,540	33,732	33,827	33,989	34,231	34,536	34,824	35,094	35,371
Beginning Stocks	827	633	575	557	548	549	552	556	563	569	576
Domestic Supply	32,479	33,435	34,115	34,289	34,375	34,538	34,783	35,092	35,387	35,663	35,947
Food	13,890	14,564	15,073	15,133	15,141	15,258	15,438	15,677	15,880	16,071	16,275
Crush	14,883	15,156	15,291	15,392	15,460	15,486	15,528	15,567	15,630	15,687	15,737
Other Use	3,059	3,126	3,181	3,201	3,211	3,228	3,247	3,271	3,294	3,316	3,338
Residual	14	14	14	14	14	14	14	14	14	14	14
Ending Stocks	633	575	557	548	549	552	556	563	569	576	583
Domestic Use	32,479	33,435	34,115	34,289	34,375	34,538	34,783	35,092	35,387	35,663	35,947
Trade	1,060	1,022	1,018	1,002	1,013	1,016	1,028	1,044	1,057	1,071	1,086
Peanut Meal											
Production	5,773	5,871	5,922	5,960	5,986	5,995	6,010	6,025	6,049	6,070	6,090
Consumption	5,781	5,861	5,920	5,959	5,984	5,994	6,009	6,024	6,048	6,069	6,088
Trade	178	180	184	186	187	189	190	193	195	197	198
Peanut Oil											
Production	4,500	4,582	4,621	4,651	4,671	4,679	4,691	4,704	4,723	4,740	4,756
Consumption	4,498	4,564	4,608	4,638	4,658	4,665	4,678	4,690	4,710	4,727	4,743
Trade	96	104	107	109	111	112	114	116	118	119	121
					(Kilograms)						
Per Capita Consumption	0.71	0.72	0.71	0.71	0.71	0.70	0.69	0.69	0.68	0.68	0.67

U.S. Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Thousand Hectares)						
Area Harvested	551	539	547	543	547	544	543	543	542	541	541
					(Metric Tons per Hectare)						
Yield	2.89	3.04	3.07	3.10	3.13	3.17	3.20	3.23	3.26	3.29	3.33
					(Thousand Metric Tons)						
Production	1,592	1,639	1,679	1,684	1,714	1,721	1,736	1,753	1,768	1,783	1,799
Beginning Stocks	670	477	406	383	369	366	366	367	371	375	379
Domestic Supply	2,262	2,116	2,086	2,066	2,083	2,088	2,102	2,121	2,139	2,158	2,178
Food	1,056	1,038	1,057	1,071	1,081	1,086	1,093	1,099	1,106	1,113	1,121
Crush	289	294	294	292	297	299	301	304	307	310	313
Other	170	167	167	167	167	167	167	167	167	167	167
Ending Stocks	477	406	383	369	366	366	367	371	375	379	383
Domestic Use	1,992	1,906	1,901	1,900	1,911	1,918	1,928	1,942	1,955	1,970	1,984
Net Trade	270	193	184	166	172	170	173	179	184	188	193
Peanut Meal											
Production	123	125	125	125	126	127	128	130	131	132	133
Consumption	118	120	120	120	121	122	123	124	126	127	128
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Net Trade	5	5	5	5	5	5	5	5	5	5	6
Peanut Oil											
Production	93	96	96	95	97	97	98	99	100	101	102
Consumption	111	105	106	106	107	108	109	110	111	112	113
Ending Stocks	11	14	14	14	14	14	14	14	14	14	14
Net Trade	-15	-11	-11	-11	-11	-11	-11	-11	-11	-11	-12

Argentine Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	150	183	177	172	168	164	163	162	162	162	162
					(Metric Tons per Hectare)						
Yield	1.67	1.63	1.65	1.67	1.69	1.72	1.74	1.76	1.78	1.80	1.83
					(Thousand Metric Tons)						
Production	250	299	293	288	284	282	283	286	288	292	295
Beginning Stocks	10	10	13	14	15	15	16	16	16	16	16
Domestic Supply	260	309	305	302	299	297	299	302	304	308	311
Crush	75	84	79	78	73	70	68	66	65	64	63
Other Use	40	43	44	44	45	45	45	45	45	45	45
Ending Stocks	10	13	14	15	15	16	16	16	16	16	16
Domestic Use	125	140	137	136	133	131	129	127	126	126	124
Net Trade	135	169	169	166	166	166	170	175	178	183	187
Peanut Meal											
Production	32	36	34	33	31	30	29	28	28	27	27
Beginning Stocks	1	0	2	3	3	3	3	3	3	3	3
Domestic Supply	33	36	36	36	34	33	32	31	31	31	30
Consumption	6	7	8	8	8	8	8	8	8	8	8
Ending Stocks	0	2	3	3	3	3	3	3	3	3	3
Domestic Use	6	10	11	11	11	11	11	11	11	11	11
Net Trade	27	26	26	26	23	22	21	20	20	20	19
Peanut Oil											
Production	23	26	24	24	22	21	21	20	20	20	19
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	23	26	24	24	22	21	21	20	20	20	19
Consumption	1	1	1	1	1	1	1	1	1	1	1
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1	1	1	1	1	1	1	1	1	1	1
Net Trade	22	25	23	23	21	20	20	19	19	19	18

Chinese Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	5,000	5,078	5,151	5,117	5,064	5,033	5,018	5,015	5,005	4,989	4,973
					(Metric Tons per Hectare)						
Yield	2.90	2.96	2.98	3.00	3.02	3.04	3.06	3.08	3.10	3.12	3.14
					(Thousand Metric Tons)						
Production	14,500	15,034	15,353	15,355	15,296	15,304	15,359	15,451	15,517	15,568	15,620
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	14,500	15,034	15,353	15,355	15,296	15,304	15,359	15,451	15,517	15,568	15,620
Crush	6,950	7,017	7,048	7,050	7,049	7,053	7,078	7,112	7,150	7,188	7,224
Other Use	7,000	7,457	7,740	7,736	7,672	7,671	7,696	7,749	7,773	7,780	7,790
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	13,950	14,474	14,788	14,785	14,721	14,724	14,774	14,861	14,922	14,968	15,015
Net Trade	550	560	565	570	575	580	585	590	595	600	605
Peanut Meal											
Production	2,719	2,745	2,757	2,758	2,758	2,759	2,769	2,782	2,797	2,812	2,826
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,719	2,745	2,757	2,758	2,758	2,759	2,769	2,782	2,797	2,812	2,826
Consumption	2,709	2,735	2,747	2,748	2,748	2,749	2,759	2,772	2,787	2,802	2,816
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,709	2,735	2,747	2,748	2,748	2,749	2,759	2,772	2,787	2,802	2,816
Net Trade	10	10	10	10	10	10	10	10	10	10	10
Peanut Oil											
Production	2,175	2,196	2,206	2,206	2,206	2,207	2,215	2,226	2,238	2,249	2,261
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,175	2,196	2,206	2,206	2,206	2,207	2,215	2,226	2,238	2,249	2,261
Consumption	2,170	2,191	2,201	2,201	2,201	2,202	2,210	2,221	2,233	2,244	2,256
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,170	2,191	2,201	2,201	2,201	2,202	2,210	2,221	2,233	2,244	2,256
Net Trade	5	5	5	5	5	5	5	5	5	5	5

European Union Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
					(Thousand Metric Tons)						
Production	1	1	1	1	1	1	1	1	1	1	1
Beginning Stocks	24	24	27	29	31	31	32	32	33	33	33
Domestic Supply	25	25	28	30	32	32	33	33	34	34	34
Crush	33	34	34	34	34	34	34	34	34	34	34
Other Use	431	443	450	454	457	459	460	462	464	465	467
Ending Stocks	24	27	29	31	31	32	32	33	33	33	34
Domestic Use	488	505	513	519	522	525	527	529	531	533	535
Net Trade	-463	-480	-485	-489	-491	-493	-494	-496	-497	-499	-500
Peanut Meal											
Production	15	15	15	16	16	16	15	15	15	15	15
Beginning Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Supply	20	20	20	21	21	21	21	20	20	20	20
Consumption	192	194	199	201	201	203	204	207	209	211	213
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Domestic Use	197	199	204	206	206	208	210	212	214	217	218
Net Trade	-177	-179	-183	-185	-186	-188	-189	-192	-194	-196	-197
Peanut Oil											
Production	12	12	12	12	12	12	12	12	12	12	12
Beginning Stocks	11	5	6	6	7	7	7	8	8	8	8
Domestic Supply	23	17	18	19	19	20	20	20	20	21	21
Consumption	101	103	106	108	110	112	113	115	117	118	120
Ending Stocks	5	6	6	7	7	7	8	8	8	8	9
Domestic Use	106	108	112	115	117	119	121	123	125	127	129
Net Trade	-83	-91	-94	-96	-98	-99	-101	-103	-105	-106	-108

Indian Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	8,100	7,883	7,888	7,830	7,772	7,712	7,655	7,600	7,551	7,502	7,456
					(Metric Tons per Hectare)						
Yield	0.83	0.84	0.85	0.86	0.87	0.88	0.89	0.90	0.91	0.92	0.93
Peanut					(Thousand Metric Tons)						
Production	6,700	6,615	6,699	6,728	6,755	6,781	6,807	6,834	6,866	6,896	6,928
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	6,700	6,615	6,699	6,728	6,755	6,781	6,807	6,834	6,866	6,896	6,928
Crush	5,060	5,130	5,196	5,258	5,302	5,312	5,319	5,314	5,325	5,331	5,335
Other Use	1,535	1,385	1,403	1,370	1,353	1,369	1,389	1,420	1,441	1,465	1,493
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	6,595	6,515	6,599	6,628	6,655	6,681	6,707	6,734	6,766	6,796	6,828
Net Trade	105	100	100	100	100	100	100	100	100	100	100
Peanut Meal											
Production	2,128	2,158	2,185	2,211	2,230	2,234	2,237	2,235	2,239	2,242	2,244
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	2,128	2,158	2,185	2,211	2,230	2,234	2,237	2,235	2,239	2,242	2,244
Consumption	2,078	2,108	2,135	2,161	2,180	2,184	2,187	2,185	2,189	2,192	2,194
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	2,078	2,108	2,135	2,161	2,180	2,184	2,187	2,185	2,189	2,192	2,194
Net Trade	50	50	50	50	50	50	50	50	50	50	50
Peanut Oil											
Production	1,465	1,485	1,504	1,522	1,535	1,538	1,540	1,539	1,542	1,544	1,545
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	1,465	1,485	1,504	1,522	1,535	1,538	1,540	1,539	1,542	1,544	1,545
Consumption	1,465	1,485	1,504	1,522	1,535	1,538	1,540	1,539	1,542	1,544	1,545
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	1,465	1,485	1,504	1,522	1,535	1,538	1,540	1,539	1,542	1,544	1,545
Net Trade	0	0	0	0	0	0	0	0	0	0	0

Canadian Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	0	0	0	0	0	0	0	0	0	0	0
					(Metric Tons per Hectare)						
Yield	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Peanut					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	5	5	5	5	6	6	6	6	6	6	6
Domestic Supply	5	5	5	5	6	6	6	6	6	6	6
Crush	0	0	0	0	0	0	0	0	0	0	0
Other Use	110	116	118	121	123	126	128	130	133	135	137
Ending Stocks	5	5	5	6	6	6	6	6	6	6	6
Domestic Use	115	121	124	127	129	132	134	136	139	141	143
Net Trade	-110	-116	-119	-121	-123	-126	-128	-131	-133	-135	-137

Mexican Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	80	87	89	91	93	96	98	100	102	104	106
					(Metric Tons per Hectare)						
Yield	1.70	1.76	1.78	1.80	1.82	1.84	1.86	1.88	1.90	1.92	1.94
Peanut					(Thousand Metric Tons)						
Production	136	153	158	164	170	176	182	188	194	200	206
Beginning Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Supply	136	153	158	164	170	176	182	188	194	200	206
Crush	4	4	4	4	4	4	4	4	4	4	4
Other Use	210	223	226	229	231	236	240	246	252	259	267
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Domestic Use	214	227	230	233	235	240	244	250	256	263	271
Net Trade	-78	-74	-72	-69	-66	-64	-62	-62	-62	-64	-66

Rest-of-World Peanut Sector Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Peanut					(Million Hectares)						
Area Harvested	8,567	8,837	9,020	9,064	9,051	9,058	9,086	9,133	9,184	9,232	9,284
					(Metric Tons per Hectare)						
Yield	0.99	1.03	1.04	1.05	1.06	1.07	1.09	1.10	1.11	1.12	1.13
Peanut					(Thousand Metric Tons)						
Production	8,473	9,061	9,357	9,512	9,607	9,724	9,863	10,023	10,189	10,353	10,522
Beginning Stocks	118	117	123	126	128	130	133	135	137	139	141
Domestic Supply	8,591	9,178	9,480	9,637	9,735	9,854	9,995	10,157	10,326	10,493	10,664
Crush	2,472	2,593	2,635	2,677	2,702	2,715	2,724	2,732	2,744	2,756	2,764
Other Use	6,397	6,800	7,048	7,141	7,222	7,326	7,467	7,630	7,793	7,955	8,125
Ending Stocks	117	123	126	128	130	133	135	137	139	141	143
Domestic Use	8,986	9,516	9,809	9,946	10,054	10,174	10,325	10,499	10,677	10,852	11,032
Net Trade	-395	-338	-328	-309	-319	-320	-330	-342	-351	-360	-369
Peanut Meal											
Production	756	792	805	817	825	829	832	834	838	841	844
Beginning Stocks	10	2	9	9	9	9	9	9	9	10	10
Domestic Supply	766	794	813	826	834	838	841	843	847	851	854
Consumption	678	696	711	722	727	728	728	727	729	729	730
Ending Stocks	2	9	9	9	9	9	9	9	10	10	10
Domestic Use	680	705	720	731	735	737	737	736	738	739	740
Net Trade	86	89	94	95	98	101	103	107	109	112	114
Peanut Oil											
Production	732	767	779	791	799	803	805	808	811	815	817
Beginning Stocks	5	3	4	4	4	4	5	5	5	5	5
Domestic Supply	737	770	783	796	803	807	810	812	816	819	822
Consumption	650	680	690	699	704	704	705	705	706	707	707
Ending Stocks	3	4	4	4	4	5	5	5	5	5	5
Domestic Use	653	685	694	704	708	709	710	709	711	712	712
Net Trade	84	85	89	92	95	98	100	103	105	107	110

Per Capita Vegtable Oil Consumption of Selected Countries

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
	(Kilogram per Capita)										
Argentina											
Soybean Oil	3.36	2.90	2.98	3.05	3.13	3.17	3.20	3.23	3.25	3.28	3.30
Sunflower Oil	13.47	14.08	14.27	14.37	14.55	14.61	14.65	14.68	14.72	14.75	14.81
Peanut Oil	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
Total	16.86	17.00	17.28	17.45	17.70	17.81	17.88	17.94	18.01	18.06	18.14
Australia											
Rapeseed Oil	5.57	5.66	5.73	5.79	5.85	5.91	5.98	6.05	6.12	6.19	6.26
Brazil											
Soybean Oil	17.85	17.96	18.09	18.24	18.41	18.58	18.76	18.95	19.14	19.35	19.56
Canada											
Soybean Oil	11.49	11.57	11.64	11.71	11.80	11.89	11.98	12.06	12.15	12.23	12.32
Rapeseed Oil	13.91	14.15	14.23	14.37	14.51	14.65	14.80	14.95	15.11	15.26	15.42
Total	25.40	25.72	25.87	26.09	26.31	26.53	26.77	27.01	27.26	27.49	27.74
China											
Soybean Oil	3.46	3.52	3.61	3.72	3.82	3.93	4.04	4.14	4.25	4.36	4.47
Rapeseed Oil	2.73	3.33	3.37	3.43	3.49	3.54	3.58	3.63	3.67	3.72	3.76
Sunflower Oil	0.17	0.18	0.18	0.19	0.19	0.20	0.21	0.21	0.22	0.22	0.23
Palm Oil	1.71	1.74	1.78	1.83	1.88	1.93	1.98	2.03	2.08	2.14	2.19
Palm Kernel Oil	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
Peanut Oil	1.69	1.69	1.69	1.68	1.67	1.66	1.66	1.65	1.65	1.65	1.65
Total	9.83	10.54	10.71	10.93	11.14	11.34	11.54	11.74	11.96	12.17	12.38
EU Candidates											
Soybean Oil	2.70	2.73	2.77	2.82	2.86	2.91	2.96	3.01	3.07	3.12	3.18
Rapeseed Oil	8.01	8.58	8.64	8.73	8.80	8.88	8.99	9.10	9.22	9.33	9.44
Sunflower Oil	4.30	4.40	4.45	4.49	4.54	4.60	4.67	4.74	4.82	4.90	4.98
Total	15.01	15.70	15.86	16.04	16.19	16.40	16.62	16.86	17.11	17.35	17.60
European Union											
Soybean Oil	4.94	4.96	5.05	5.12	5.18	5.22	5.27	5.31	5.36	5.40	5.45
Rapeseed Oil	8.41	8.67	8.79	8.90	8.98	9.04	9.10	9.17	9.24	9.31	9.38
Sunflower Oil	5.22	5.42	5.52	5.60	5.66	5.72	5.77	5.83	5.90	5.96	6.03
Palm Oil	7.76	7.84	7.98	8.14	8.28	8.41	8.52	8.63	8.75	8.87	8.99
Palm Kernel Oil	1.57	1.61	1.64	1.67	1.70	1.72	1.75	1.77	1.80	1.83	1.86
Peanut Oil	0.27	0.27	0.28	0.28	0.29	0.29	0.29	0.30	0.30	0.31	0.31
Total	28.17	28.76	29.26	29.71	30.08	30.40	30.71	31.02	31.35	31.67	32.02
Former Soviet Union											
Soybean Oil	2.21	2.24	2.28	2.31	2.35	2.39	2.43	2.48	2.51	2.55	2.59
Rapeseed Oil	0.54	0.57	0.60	0.63	0.66	0.69	0.72	0.76	0.79	0.82	0.85
Sunflower Oil	9.17	9.31	9.41	9.49	9.57	9.65	9.74	9.82	9.90	9.97	10.04
Total	11.92	12.12	12.28	12.43	12.58	12.73	12.89	13.06	13.20	13.34	13.48
India											
Soybean Oil	2.64	2.67	2.70	2.74	2.78	2.82	2.87	2.91	2.96	3.01	3.06
Rapeseed Oil	1.13	1.20	1.16	1.14	1.11	1.09	1.08	1.07	1.06	1.04	1.03
Palm Oil	3.60	3.91	3.95	3.99	4.04	4.09	4.13	4.18	4.22	4.27	4.33
Peanut Oil	1.40	1.39	1.39	1.39	1.38	1.37	1.35	1.33	1.32	1.30	1.29
Total	8.76	9.17	9.20	9.26	9.32	9.37	9.43	9.49	9.56	9.63	9.71
Indonesia											
Palm Oil	13.74	13.90	14.02	14.18	14.33	14.46	14.58	14.68	14.79	14.90	15.01
Palm Kernel Oil	2.48	2.52	2.54	2.56	2.57	2.59	2.61	2.63	2.65	2.67	2.69
Total	16.22	16.42	16.56	16.74	16.90	17.06	17.19	17.31	17.44	17.56	17.70

Per Capita Vegtable Oil Consumption of Selected Countries (continued)

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Japan					(Kilogram per Capita)						
Soybean Oil	5.38	5.34	5.39	5.44	5.50	5.56	5.62	5.67	5.72	5.77	5.82
Rapeseed Oil	6.63	6.84	6.87	6.93	6.98	7.03	7.07	7.12	7.17	7.21	7.26
Total	12.01	12.18	12.27	12.37	12.48	12.59	12.69	12.79	12.89	12.98	13.08
Malaysia											
Palm Oil	19.83	19.93	20.45	20.75	21.10	21.40	21.65	21.93	22.19	22.45	22.71
Palm Kernel Oil	2.51	2.56	2.60	2.64	2.68	2.72	2.75	2.79	2.82	2.86	2.89
Total	22.34	22.48	23.06	23.39	23.78	24.11	24.40	24.71	25.02	25.31	25.60
South Korea											
Soybean Oil	7.87	8.06	8.28	8.47	8.70	8.95	9.21	9.46	9.70	9.92	10.16
Taiwan											
Soybean Oil	19.11	19.15	19.30	19.48	19.71	19.95	20.19	20.42	20.66	20.87	21.09
United States											
Soybean Oil	27.51	27.30	27.45	27.55	27.67	27.82	28.01	28.26	28.52	28.80	29.11
Sunflower Oil	0.55	0.62	0.62	0.61	0.61	0.61	0.61	0.60	0.60	0.60	0.60
Peanut Oil	0.38	0.35	0.36	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Total	28.45	28.28	28.43	28.52	28.63	28.79	28.97	29.22	29.49	29.76	30.07

WORLD COTTON

World Cotton

After a 3.1 mha contraction in worldwide cotton area in 2002/03, with 2.3 mha of the contraction coming from Asia, area is expected to rebound to 32.9 mha of total cotton area in 2003/04. North America shows less of a rebound in area in 2003/04, growing by 0.04 mha or a diminutive 0.76%.

The recovery in area brings a recovery in production, with total worldwide production reaching 20.3 mmt in 2003/04. World cotton production continues to expand, reaching just over 23.3 mmt by the end of the forecast period.

Over the last few years, the Chinese have shed significant amounts of cotton stocks, dropping 3 mmt between 1998/99 and 2002/03, which has put some downward pressure on world cotton prices over the last several years. With significantly lower stock levels beginning in 2002/03, the reduction is expected to slow. The Chinese cotton stocks bottom out in the coming years at 1.2 mmt and increase slowly for the remainder of the forecast period. With the slowing of stock reductions and the continued strength of cotton consumption in China, which is expected to reach 6.8 mmt by 2012/13, China moves more strongly into the import market, importing over 1.3 mmt of cotton by 2012/13.

U.S. cotton consumption, which was 1.6 mmt in 2002/03, shows continuing weakness, falling to 1.3 mmt by 2012/13. The decline in consumption accelerates somewhat after 2005 with the movement of textile product trade to general GATT rules.

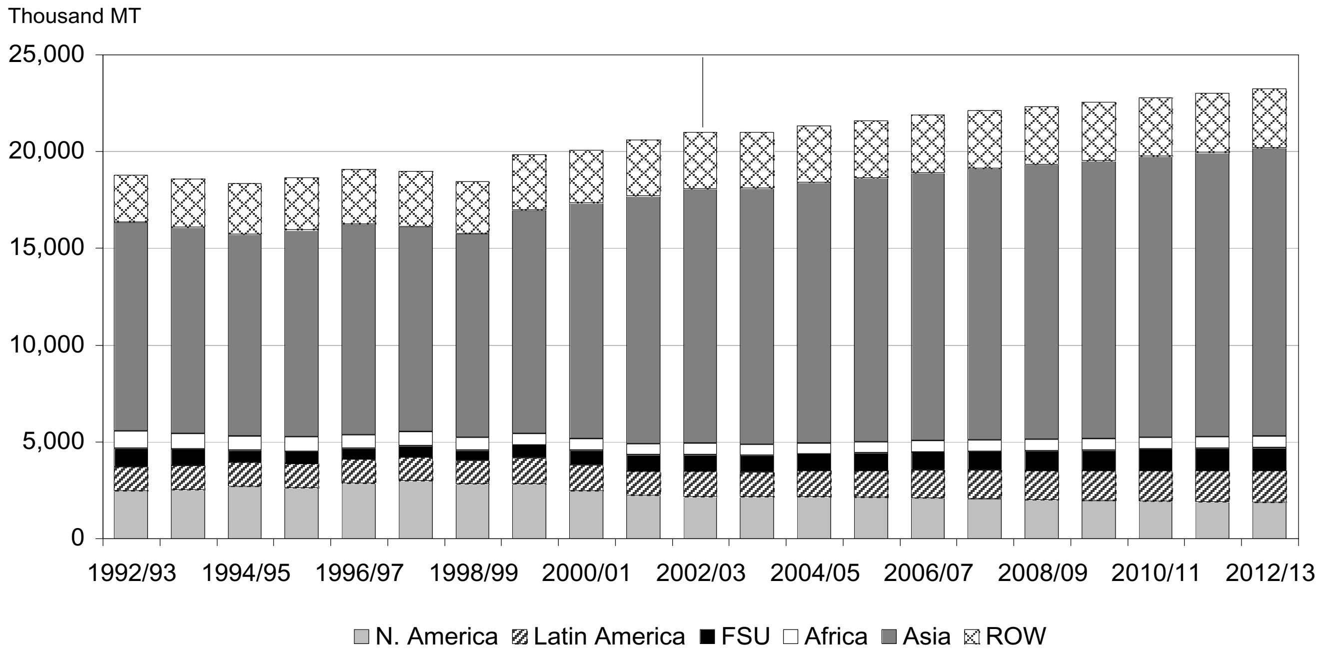
Brazilian cotton area increases throughout the projection period, reaching 1.3 mmt in 2012/13. Modest growth is projected in Argentina; it takes the entire ten-year period for levels to approach those attained before the country's currency devaluation. The higher cost of imported inputs combined with significant increases in Brazil's cotton production suppresses acreage in Argentina throughout the projection period.

Cotton Trade

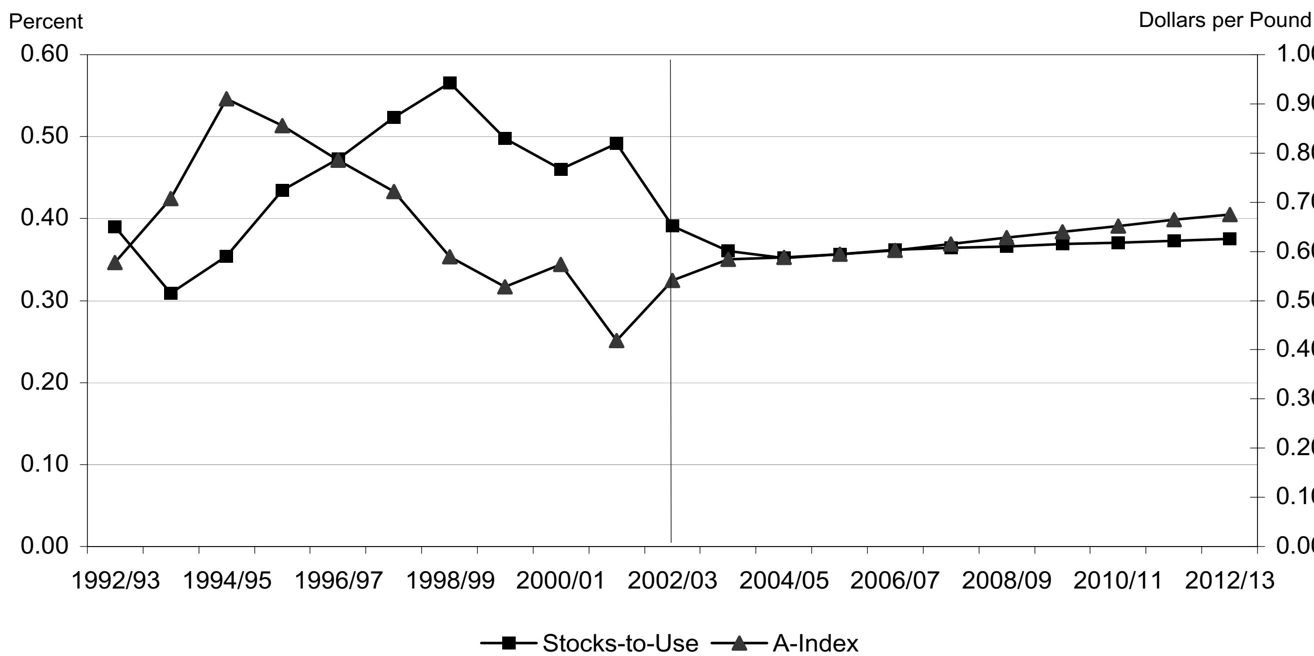
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Africa	1,091	1,225	1,224	1,233	1,244	1,257	1,270	1,282	1,294	1,303	1,314
Argentina	-17	6	35	49	59	63	66	70	75	80	85
Australia	588	501	666	787	870	928	970	1,002	1,029	1,052	1,073
India	-381	-368	-370	-373	-378	-384	-391	-399	-407	-415	-424
Other Former Soviet Union	317	299	284	273	264	256	249	242	236	230	225
Other Latin America	-172	-139	-137	-135	-137	-139	-142	-146	-151	-156	-161
Other Middle East	143	174	213	235	248	254	259	263	266	269	273
Pakistan	-98	-120	-150	-137	-132	-137	-141	-144	-146	-146	-144
Turkey	-430	-494	-519	-534	-548	-559	-568	-577	-586	-596	-605
United States	2,346	2,259	2,201	2,243	2,222	2,235	2,260	2,285	2,313	2,338	2,362
Uzbekistan	773	768	760	745	727	708	687	664	640	614	586
Total Net Exports	4,158	4,111	4,205	4,385	4,439	4,483	4,519	4,543	4,561	4,573	4,584
Net Importers											
Brazil	142	-43	-138	-206	-243	-259	-269	-281	-301	-330	-366
Canada	82	83	84	86	87	88	90	91	92	93	95
China	425	663	803	1,032	1,100	1,148	1,183	1,204	1,221	1,238	1,257
Eastern Europe	202	204	207	209	211	213	217	223	231	240	249
European Union	460	414	411	406	398	382	361	339	318	297	276
Japan	218	208	204	201	200	199	198	197	196	196	195
Mexico	392	365	365	355	348	339	332	325	320	315	312
Other Asia	1,325	1,307	1,363	1,391	1,415	1,437	1,460	1,485	1,510	1,535	1,561
Other Western Europe	27	27	27	27	26	26	26	26	25	25	25
Russia	392	359	354	361	377	392	408	425	442	460	480
South Korea	300	306	308	307	305	302	300	297	295	293	290
Taiwan	256	268	267	267	267	265	264	263	263	262	261
Residual	-62	-50	-50	-50	-50	-50	-50	-50	-50	-50	-50
Total Net Imports	4,158	4,111	4,205	4,385	4,439	4,483	4,519	4,543	4,561	4,573	4,584
Cotton Prices					(U.S. Dollars per Metric Ton)						
Cotlook A Index * CIF Northern Europe	1,193	1,288	1,296	1,310	1,325	1,355	1,384	1,411	1,437	1,464	1,489
U.S. Farm Price	915	1,012	1,055	1,072	1,059	1,092	1,124	1,154	1,184	1,216	1,246

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

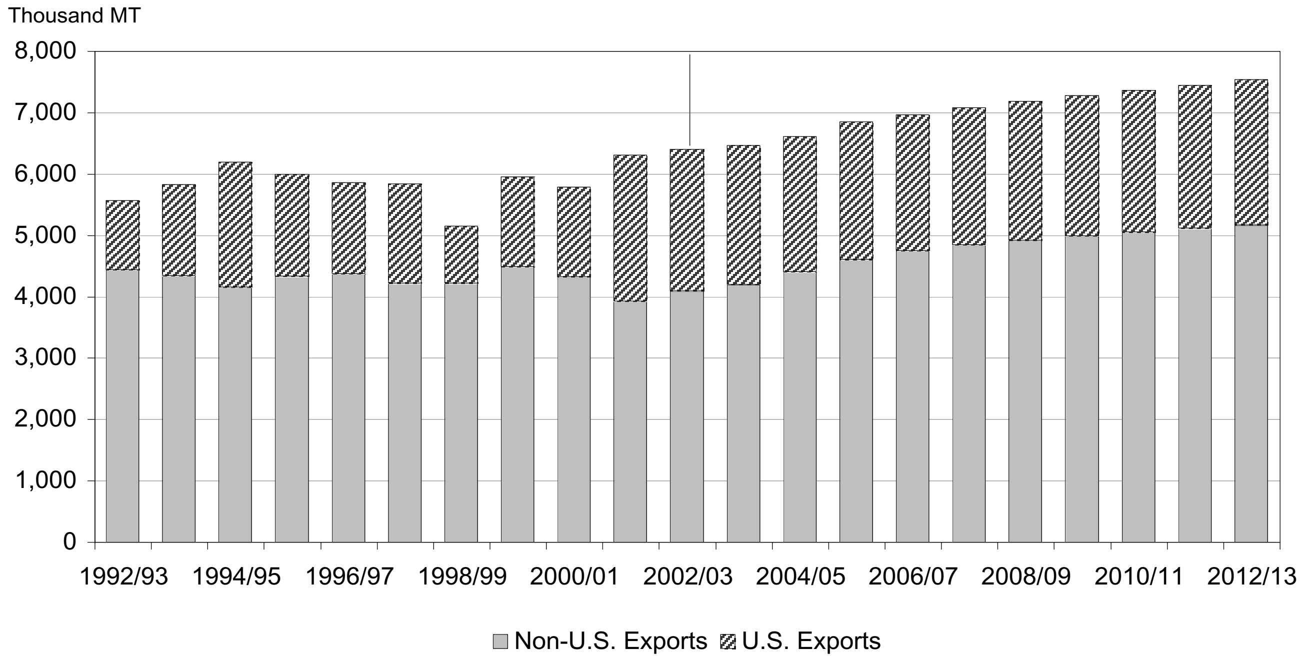
World Cotton Consumption



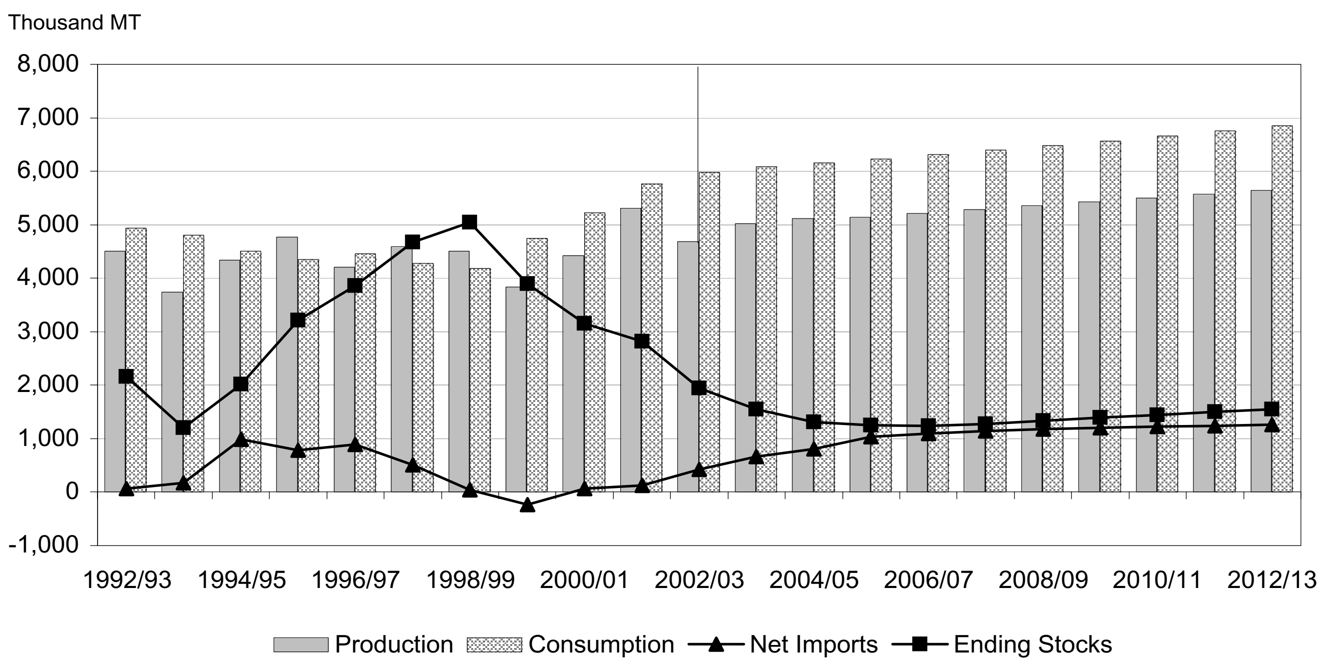
Cotton Stocks-to-Use Ratio Versus Price



World Cotton Trade



Chinese Cotton Supply and Utilization



World Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	30,791	32,852	34,038	34,612	34,829	34,807	34,897	34,997	35,094	35,184	35,282
					(Kilograms per Hectare)						
Yield	617	617	623	628	633	637	641	646	651	656	661
					(Thousand Metric Tons)						
Production	18,986	20,283	21,206	21,733	22,038	22,170	22,384	22,611	22,844	23,075	23,315
Consumption	21,004	20,995	21,327	21,606	21,880	22,109	22,324	22,540	22,780	23,011	23,248
Ending Stocks	8,215	7,564	7,507	7,698	7,921	8,047	8,174	8,314	8,447	8,580	8,718
Loss	-12	-12	-13	-14	-15	-16	-17	-18	-19	-20	-21
					(Percent)						
Stocks-to-Use Ratio	39.11	36.03	35.20	35.63	36.20	36.40	36.62	36.88	37.08	37.29	37.50

U.S. Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	4,994	5,004	5,072	5,148	5,090	4,925	4,885	4,848	4,812	4,769	4,733
					(Kilograms per Hectare)						
Yield	739	735	740	744	749	753	758	762	766	770	774
					(Thousand Metric Tons)						
Production	3,689	3,679	3,751	3,829	3,810	3,710	3,702	3,694	3,686	3,672	3,663
Beginning Stocks	1,586	1,329	1,141	1,088	1,104	1,154	1,129	1,111	1,096	1,082	1,066
Domestic Supply	5,275	5,009	4,892	4,917	4,914	4,864	4,831	4,805	4,782	4,755	4,729
Consumption	1,636	1,609	1,603	1,570	1,538	1,499	1,461	1,424	1,387	1,351	1,315
Ending Stocks	1,329	1,141	1,088	1,104	1,154	1,129	1,111	1,096	1,082	1,066	1,052
Domestic Use	2,965	2,750	2,691	2,674	2,692	2,629	2,571	2,519	2,469	2,417	2,367
Net Trade	2,346	2,259	2,201	2,243	2,222	2,235	2,260	2,285	2,313	2,338	2,362
Loss	0	0	0	0	0	0	0	0	0	0	0

African Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	4,930	5,062	5,150	5,193	5,224	5,250	5,278	5,306	5,334	5,361	5,387
					(Kilograms per Hectare)						
Yield	330	350	351	352	353	354	355	356	356	357	358
					(Thousand Metric Tons)						
Production	1,628	1,772	1,807	1,827	1,843	1,857	1,872	1,887	1,901	1,916	1,930
Beginning Stocks	749	699	655	649	653	660	668	677	686	697	707
Domestic Supply	2,376	2,471	2,463	2,476	2,496	2,517	2,539	2,563	2,588	2,613	2,638
Consumption	578	583	582	582	583	584	584	587	589	594	597
Ending Stocks	699	655	649	653	660	668	677	686	697	707	718
Domestic Use	1,277	1,238	1,231	1,235	1,243	1,252	1,261	1,273	1,286	1,301	1,315
Net Trade	1,091	1,225	1,224	1,233	1,244	1,257	1,270	1,282	1,294	1,303	1,314
Loss	8	8	8	8	8	8	8	8	8	8	8

Argentine Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	160	254	329	366	378	383	389	398	408	419	430
					(Kilograms per Hectare)						
Yield	408	430	435	440	446	451	456	462	467	473	479
					(Thousand Metric Tons)						
Production	65	109	143	161	169	173	178	184	191	198	206
Beginning Stocks	32	26	36	46	54	55	53	49	46	43	41
Domestic Supply	97	135	179	207	223	228	230	233	236	241	247
Consumption	87	91	97	102	106	110	113	115	117	118	121
Ending Stocks	26	36	46	54	55	53	49	46	43	41	39
Domestic Use	113	127	143	156	162	163	162	160	160	159	159
Net Trade	-17	6	35	49	59	63	66	70	75	80	85
Loss	2	2	2	2	2	2	2	2	2	2	2

Australian Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	225	379	469	522	554	574	588	599	607	615	621
					(Kilograms per Hectare)						
Yield	1,452	1,640	1,654	1,668	1,682	1,696	1,711	1,725	1,740	1,755	1,770
					(Thousand Metric Tons)						
Production	327	622	775	870	931	974	1,007	1,033	1,057	1,079	1,099
Beginning Stocks	492	222	334	434	507	557	592	617	636	651	665
Domestic Supply	818	843	1,109	1,304	1,438	1,531	1,599	1,651	1,693	1,730	1,764
Consumption	30	31	31	32	32	33	34	34	35	35	36
Ending Stocks	222	334	434	507	557	592	617	636	651	665	677
Domestic Use	252	365	465	539	590	625	651	670	686	700	712
Net Trade	588	501	666	787	870	928	970	1,002	1,029	1,052	1,073
Loss	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22	-22

Brazilian Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	720	860	1,054	1,170	1,205	1,202	1,205	1,227	1,259	1,296	1,336
					(Kilograms per Hectare)						
Yield	1,089	1,020	1,030	1,041	1,051	1,061	1,072	1,083	1,094	1,105	1,116
					(Thousand Metric Tons)						
Production	784	878	1,086	1,217	1,266	1,276	1,292	1,328	1,376	1,431	1,490
Beginning Stocks	504	602	603	681	778	847	883	904	927	957	992
Domestic Supply	1,288	1,480	1,689	1,898	2,044	2,123	2,175	2,232	2,304	2,388	2,482
Consumption	871	876	914	958	998	1,025	1,046	1,067	1,089	1,110	1,130
Ending Stocks	602	603	681	778	847	883	904	927	957	992	1,029
Domestic Use	1,473	1,480	1,595	1,736	1,845	1,907	1,950	1,994	2,046	2,102	2,159
Net Trade	-142	43	138	206	243	259	269	281	301	330	366
Loss	-44	-44	-44	-44	-44	-44	-44	-44	-44	-44	-44

Canadian Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Beginning Stocks	11	11	11	11	11	11	11	11	11	11	11
Domestic Supply	11	11	11	11	11	11	11	11	11	11	11
Consumption	82	83	84	86	87	88	90	91	92	93	95
Ending Stocks	11	11	11	11	11	11	11	11	11	11	11
Domestic Use	93	93	95	97	98	99	100	102	103	104	106
Net Trade	-82	-83	-84	-86	-87	-88	-90	-91	-92	-93	-95
Loss	0	0	0	0	0	0	0	0	0	0	0

Chinese Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	4,200	4,609	4,666	4,641	4,674	4,701	4,727	4,752	4,777	4,803	4,830
					(Kilograms per Hectare)						
Yield	1,115	1,089	1,098	1,106	1,115	1,124	1,133	1,142	1,151	1,160	1,169
					(Thousand Metric Tons)						
Production	4,681	5,019	5,121	5,134	5,211	5,284	5,354	5,425	5,497	5,570	5,645
Beginning Stocks	2,818	1,947	1,545	1,308	1,247	1,244	1,276	1,329	1,393	1,445	1,497
Domestic Supply	7,499	6,966	6,666	6,442	6,458	6,527	6,630	6,754	6,890	7,016	7,142
Consumption	5,977	6,085	6,160	6,227	6,314	6,399	6,484	6,565	6,665	6,757	6,851
Ending Stocks	1,947	1,545	1,308	1,247	1,244	1,276	1,329	1,393	1,445	1,497	1,549
Domestic Use	7,924	7,629	7,469	7,474	7,558	7,675	7,813	7,958	8,111	8,254	8,400
Net Trade	-425	-663	-803	-1,032	-1,100	-1,148	-1,183	-1,204	-1,221	-1,238	-1,257
Loss	0	0	0	0	0	0	0	0	0	0	0

Eastern European Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	17	17	18	18	18	18	18	18	19	19	19
					(Kilograms per Hectare)						
Yield	410	410	410	410	410	410	410	410	410	410	410
					(Thousand Metric Tons)						
Production	7	7	7	7	7	7	8	8	8	8	8
Beginning Stocks	54	46	42	40	39	39	40	41	42	43	44
Domestic Supply	61	53	49	47	47	47	47	48	49	50	52
Consumption	217	215	216	217	218	220	224	229	237	246	255
Ending Stocks	46	42	40	39	39	40	41	42	43	44	45
Domestic Use	263	257	255	256	257	260	264	271	279	290	300
Net Trade	-202	-204	-207	-209	-211	-213	-217	-223	-231	-240	-249
Loss	0	0	0	0	0	0	0	0	0	0	0

European Union Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	466	490	501	504	504	503	503	503	503	503	502
					(Kilograms per Hectare)						
Yield	1,000	1,085	1,090	1,095	1,100	1,105	1,110	1,115	1,120	1,125	1,130
					(Thousand Metric Tons)						
Production	466	532	545	552	554	556	558	560	563	565	568
Beginning Stocks	369	303	303	303	303	303	303	303	303	303	303
Domestic Supply	835	834	848	854	857	859	861	863	865	868	870
Consumption	978	932	943	944	938	924	905	886	867	848	829
Ending Stocks	303	303	303	303	303	303	303	303	303	303	303
Domestic Use	1,281	1,235	1,245	1,246	1,241	1,226	1,207	1,188	1,169	1,150	1,132
Net Trade	-460	-414	-411	-406	-398	-382	-361	-339	-318	-297	-276
Loss	14	14	14	14	14	14	14	14	14	14	14

Indian Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	7,800	8,479	8,893	9,074	9,152	9,184	9,206	9,222	9,229	9,233	9,236
					(Kilograms per Hectare)						
Yield	313	302	304	307	309	312	314	317	319	322	324
					(Thousand Metric Tons)						
Production	2,439	2,561	2,707	2,784	2,831	2,863	2,893	2,921	2,947	2,972	2,997
Beginning Stocks	977	836	839	880	914	939	959	977	993	1,010	1,025
Domestic Supply	3,416	3,396	3,546	3,664	3,745	3,803	3,852	3,898	3,941	3,982	4,022
Consumption	2,961	2,926	3,035	3,123	3,184	3,228	3,267	3,303	3,338	3,371	3,405
Ending Stocks	836	839	880	914	939	959	977	993	1,010	1,025	1,041
Domestic Use	3,797	3,765	3,916	4,037	4,123	4,187	4,243	4,297	4,347	4,397	4,446
Net Trade	-381	-368	-370	-373	-378	-384	-391	-399	-407	-415	-424
Loss	0	0	0	0	0	0	0	0	0	0	0

Japanese Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Beginning Stocks	48	48	48	48	48	48	48	48	48	48	48
Domestic Supply	48	48	48	48	48	48	48	48	48	48	48
Consumption	218	208	204	201	200	199	198	197	196	196	195
Ending Stocks	48	48	48	48	48	48	48	48	48	48	48
Domestic Use	266	257	252	249	248	247	246	245	245	244	243
Net Trade	-218	-208	-204	-201	-200	-199	-198	-197	-196	-196	-195
Loss	0	0	0	0	0	0	0	0	0	0	0

Mexican Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	40	69	87	98	105	110	116	121	125	129	134
					(Kilograms per Hectare)						
Yield	1,034	1,040	1,048	1,056	1,065	1,073	1,082	1,090	1,099	1,108	1,117
					(Thousand Metric Tons)						
Production	41	71	91	103	111	118	125	131	138	143	149
Beginning Stocks	145	127	116	118	122	125	128	130	133	136	138
Domestic Supply	187	198	207	221	233	243	253	262	271	279	287
Consumption	446	442	447	449	451	449	449	449	449	450	453
Ending Stocks	127	116	118	122	125	128	130	133	136	138	141
Domestic Use	573	558	566	571	576	577	579	582	585	589	594
Net Trade	-392	-365	-365	-355	-348	-339	-332	-325	-320	-315	-312
Loss	5	5	5	5	5	5	5	5	5	5	5

Other Asian Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	514	527	538	542	544	544	544	544	544	543	543
					(Kilograms per Hectare)						
Yield	252	254	255	257	258	259	260	262	263	264	266
					(Thousand Metric Tons)						
Production	130	134	137	139	140	141	142	142	143	144	144
Beginning Stocks	349	308	261	251	250	250	250	251	251	252	252
Domestic Supply	479	442	398	390	390	391	392	393	394	395	396
Consumption	1,479	1,471	1,493	1,515	1,538	1,560	1,585	1,610	1,636	1,661	1,688
Ending Stocks	308	261	251	250	250	250	251	251	252	252	252
Domestic Use	1,787	1,732	1,745	1,764	1,788	1,811	1,836	1,861	1,887	1,913	1,940
Net Trade	-1,325	-1,307	-1,363	-1,391	-1,415	-1,437	-1,460	-1,485	-1,510	-1,535	-1,561
Loss	17	17	17	17	17	17	17	17	17	17	17

Other Former Soviet Union Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,024	1,027	1,035	1,036	1,035	1,033	1,033	1,033	1,034	1,036	1,038
					(Kilograms per Hectare)						
Yield	464	461	463	465	467	468	470	472	474	476	478
					(Thousand Metric Tons)						
Production	475	474	479	481	483	484	486	488	490	493	496
Beginning Stocks	223	186	162	153	152	155	159	165	172	179	188
Domestic Supply	698	659	641	635	635	639	645	653	662	672	684
Consumption	196	198	204	210	217	224	231	239	247	254	262
Ending Stocks	186	162	153	152	155	159	165	172	179	188	197
Domestic Use	381	360	357	362	371	383	395	410	426	442	459
Net Trade	317	299	284	273	264	256	249	242	236	230	225
Loss	0	0	0	0	0	0	0	0	0	0	0

Other Latin American Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	456	497	525	538	545	547	548	549	549	548	547
					(Kilograms per Hectare)						
Yield	403	405	405	405	405	405	405	405	405	405	405
					(Thousand Metric Tons)						
Production	184	201	213	218	221	222	222	222	222	222	222
Beginning Stocks	96	106	107	111	115	118	119	120	120	120	120
Domestic Supply	280	307	319	329	336	339	341	342	342	342	342
Consumption	345	338	343	348	354	358	362	367	372	377	382
Ending Stocks	106	107	111	115	118	119	120	120	120	120	120
Domestic Use	451	444	455	464	471	477	482	487	492	497	502
Net Trade	-172	-139	-137	-135	-137	-139	-142	-146	-151	-156	-161
Loss	1	1	1	1	1	1	1	1	1	1	1

Other Middle Eastern Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	413	496	537	556	566	570	572	573	573	573	573
					(Kilograms per Hectare)						
Yield	1,002	950	957	964	972	979	986	994	1,001	1,009	1,016
					(Thousand Metric Tons)						
Production	414	471	514	537	549	558	564	569	573	578	582
Beginning Stocks	150	130	135	143	148	152	155	158	161	164	167
Domestic Supply	564	601	649	679	697	710	719	727	735	742	749
Consumption	291	292	293	296	298	300	301	303	304	305	306
Ending Stocks	130	135	143	148	152	155	158	161	164	167	170
Domestic Use	421	427	436	444	450	455	460	464	469	473	476
Net Trade	143	174	213	235	248	254	259	263	266	269	273
Loss	0	0	0	0	0	0	0	0	0	0	0

Other Western European Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	7	7	7	7	7	7	7	7	7	7	7
Domestic Supply	8	7	7	7	7	7	7	7	7	7	7
Consumption	28	27	27	27	27	26	26	26	26	25	25
Ending Stocks	7	7	7	7	7	7	7	7	7	7	7
Domestic Use	34	34	34	34	33	33	33	33	32	32	32
Net Trade	-27	-27	-27	-27	-26	-26	-26	-26	-25	-25	-25
Loss	0	0	0	0	0	0	0	0	0	0	0

Pakistani Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	2,700	2,920	2,989	3,024	3,050	3,072	3,089	3,104	3,119	3,133	3,146
					(Kilograms per Hectare)						
Yield	645	610	614	618	622	626	630	634	638	642	647
					(Thousand Metric Tons)						
Production	1,742	1,781	1,835	1,869	1,897	1,923	1,946	1,969	1,991	2,013	2,034
Beginning Stocks	710	628	580	590	595	600	606	612	617	622	627
Domestic Supply	2,452	2,409	2,415	2,459	2,492	2,523	2,553	2,580	2,607	2,634	2,661
Consumption	1,916	1,944	1,970	1,995	2,019	2,049	2,077	2,102	2,126	2,148	2,168
Ending Stocks	628	580	590	595	600	606	612	617	622	627	632
Domestic Use	2,544	2,523	2,560	2,590	2,619	2,655	2,688	2,719	2,748	2,775	2,800
Net Trade	-98	-120	-150	-137	-132	-137	-141	-144	-146	-146	-144
Loss	5	5	5	5	5	5	5	5	5	5	5

Russian Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	48	48	48	48	48	48	48	48	48	48	48
Domestic Supply	48	48	48	48	48	48	48	48	48	48	48
Consumption	392	359	354	361	377	392	408	425	442	460	480
Ending Stocks	48	48	48	48	48	48	48	48	48	48	48
Domestic Use	440	407	403	409	425	441	456	473	491	509	528
Net Trade	-392	-359	-354	-361	-377	-392	-408	-425	-442	-460	-480
Loss	0	0	0	0	0	0	0	0	0	0	0

South Korean Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	109	94	93	93	93	93	93	93	93	93	93
Domestic Supply	109	94	93	93	93	93	93	93	93	93	93
Consumption	316	307	308	307	305	302	300	297	295	293	291
Ending Stocks	94	93	93	93	93	93	93	93	93	93	93
Domestic Use	410	400	401	400	398	395	393	390	388	386	384
Net Trade	-300	-306	-308	-307	-305	-302	-300	-297	-295	-293	-290
Loss	0	0	0	0	0	0	0	0	0	0	0

Taiwanese Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	101	74	74	74	74	74	74	74	74	74	74
Domestic Supply	101	74	74	74	74	74	74	74	74	74	74
Consumption	283	268	268	269	270	269	269	269	270	270	270
Ending Stocks	74	74	74	74	74	74	74	74	74	74	74
Domestic Use	357	341	342	343	343	343	343	343	343	343	344
Net Trade	-256	-268	-267	-267	-267	-265	-264	-263	-263	-262	-261
Loss	0	0	0	0	0	0	0	0	0	0	0

Turkish Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	710	735	744	748	751	757	765	773	780	788	795
					(Kilograms per Hectare)						
Yield	1,257	1,230	1,236	1,242	1,249	1,255	1,261	1,267	1,274	1,280	1,286
					(Thousand Metric Tons)						
Production	893	904	920	929	938	950	965	980	994	1,008	1,023
Beginning Stocks	316	245	230	235	239	244	249	254	260	265	270
Domestic Supply	1,208	1,149	1,150	1,164	1,177	1,194	1,214	1,234	1,254	1,273	1,293
Consumption	1,393	1,412	1,435	1,458	1,481	1,504	1,528	1,552	1,575	1,599	1,623
Ending Stocks	245	230	235	239	244	249	254	260	265	270	275
Domestic Use	1,638	1,643	1,669	1,697	1,726	1,754	1,782	1,811	1,840	1,869	1,898
Net Trade	-430	-494	-519	-534	-548	-559	-568	-577	-586	-596	-605
Loss	0	0	0	0	0	0	0	0	0	0	0

Uzbek Cotton Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Hectares)						
Area Harvested	1,420	1,424	1,431	1,433	1,433	1,431	1,428	1,425	1,421	1,416	1,411
					(Kilograms per Hectare)						
Yield	721	750	750	750	750	750	750	750	750	750	750
					(Thousand Metric Tons)						
Production	1,023	1,068	1,073	1,075	1,075	1,073	1,071	1,069	1,066	1,062	1,058
Beginning Stocks	227	194	197	197	197	197	197	197	197	197	197
Domestic Supply	1,250	1,263	1,270	1,272	1,272	1,270	1,268	1,266	1,263	1,259	1,255
Consumption	283	298	314	330	347	366	385	405	426	449	472
Ending Stocks	194	197	197	197	197	197	197	197	197	197	197
Domestic Use	477	495	511	527	544	563	582	602	623	646	669
Net Trade	773	768	760	745	727	708	687	664	640	614	586
Loss	0	0	0	0	0	0	0	0	0	0	0

World Sugar

World Sugar

World harvested area for sugar-producing crops increases by 4.7% and 11.9% in sugarcane and sugar beet harvested areas respectively. Sugar production increases about 23.8%, from 138.3 mmt in 2002/03 to 171.1 mmt in 2012/13. The world sugar price is expected to recover steadily from the low levels of the past few years to nearly 10.5¢ per pound by 2012/13, an increase of 29.2% over the baseline. The stocks-to-use ratio peaked in 2000/01 at 27.9%; it declines to 15.2% by 2012/13. After declining by 15.7% in 2000/01, world sugar trade grew by 12.5% in 2001/02 and is predicted to increase by 12.5% in 2002/03. Sugar trade increases by nearly 4 mmt between 2002/03 and the end of the projection period.

The major sugar-exporting countries, particularly Australia, Brazil, the EU, South Africa, and Thailand, have seen significant increases in production in 2002/03. These countries and Cuba capture most of the growth in world sugar trade, accounting for 98% of world trade.

Sugarcane production in Brazil continues to increase in 2002/03 because of favorable weather conditions, area expansion, and higher yields. Brazil is expected to increase sugarcane production by 27 mmt and sugar production by 2.4 mmt in 2002/03. Brazil remains the world's largest sugar supplier. The steady devaluation of the Brazilian currency, the real, has continued to stimulate higher sugar exports in 2002/03. Brazilian sugar exports reach 14 mmt by the end of the projection period.

Australian sugar production increases by 3.2% in 2003/04 and between 1 and 2% per year between 2005/06 and 2012/13. This growth is due to gradual increases in area planted and higher yields. Australian exports increase by 0.4 mmt to a level of 3.9 mmt in 2002/03 and expand to 4.7 mmt by the end of the decade.

Sugar production in Cuba decreased by 0.4 mmt tons in 2002/03. This reflects the damage caused by Hurricane Michelle. Sugar production is projected to increase in 2003/04. However, the country is undergoing restructuring of the sugar industry, closing almost half of its sugar refineries and laying off thousands of workers. This has resulted in lower levels of sugar production and exports for the country than previously projected.

The EU's sugar beet production is expected to recover from the decline it suffered in 2001/02 because of lower yields. Sugar production is expected to increase from 16.2 mmt in 2001/02 to 17.8 mmt in 2002/03. EU exports are projected to increase from a level of 3.8 mmt in 2002/03 to 5.1 mmt by 2012/13. The European Commission did not propose any reforms for the sugar sector but intends to do so during the first half of 2003.

Thailand's sugarcane production recovered from 2000/01 outbreak of pest and disease and increased by 22.3% in 2001/02. Sugarcane production is expected to increase by 2.9% in 2002/03. Thai sugar production increases by 2.9 mmt and raw sugar exports increase by 1.6 mmt by the end of the baseline.

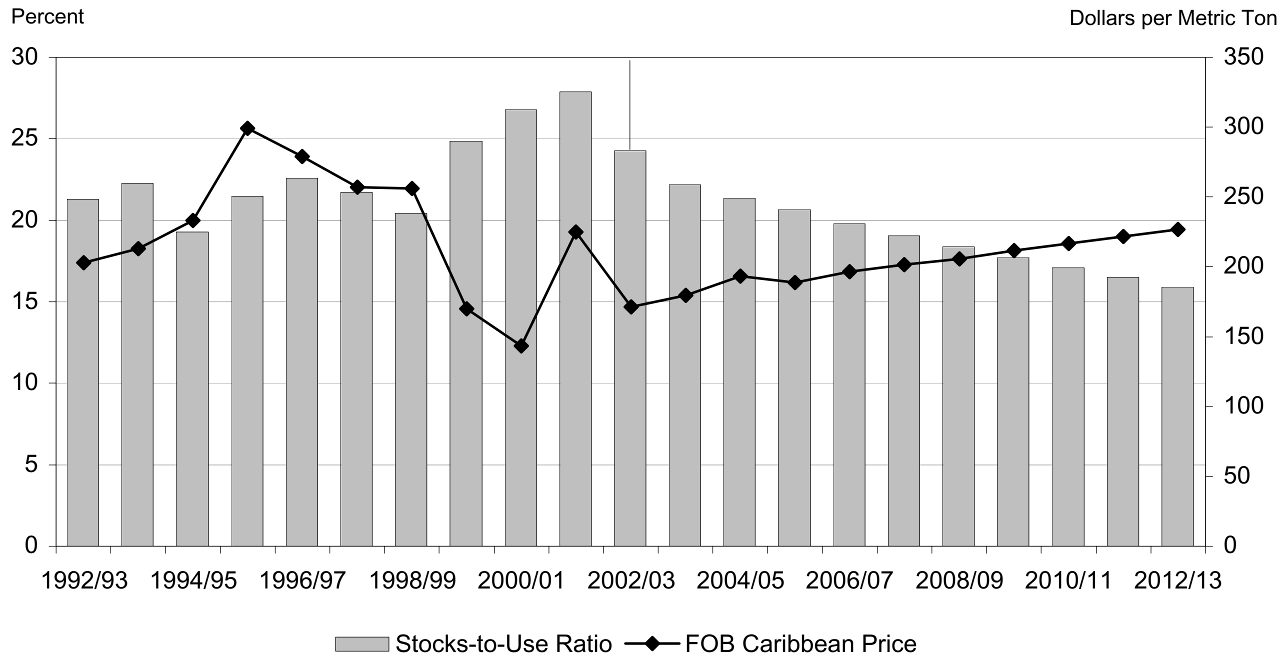
Asia remains the largest importing region. China, Indonesia, Japan, Malaysia, and South Korea account for about 23% of world trade by 2012/13. The notable increase in China's sugar production, coupled with doubts over its implementation of WTO sugar commitments, has lowered initial projections of higher Chinese sugar imports. The FSU alone accounts for about 18% of world trade by the end of the projection period. However, the FSU is now projected to decrease imports as Russia and the Ukraine move toward increasing domestic beet production, thus reducing their market share of imports.

The U.S. is projected to increase its imports by 16%, from 1.3 mmt in 2002/03 to 1.6 mmt by 2012/13. Mexican sugar exports to the U.S. are expected to be significantly lower than previously projected pending the outcome of U.S.-Mexico NAFTA negotiations on sugar. The imposition of a 20% duty on HFCS-containing soft drinks prompted Mexican bottling companies to switch from HFCS to cane sugar since the tax was first announced in January 2002. This has partly contributed to an increase in sugar consumption in Mexico.

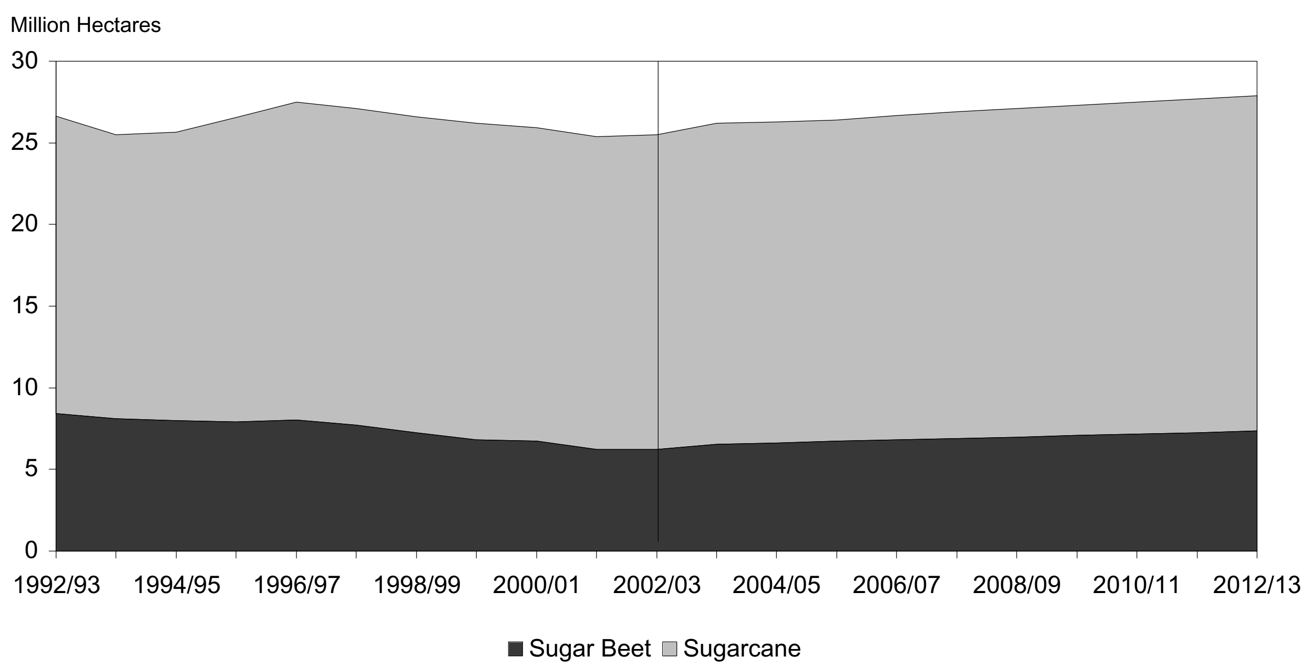
Sugar Trade

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Net Exporters					(Thousand Metric Tons)						
Argentina	129	124	132	138	141	142	144	146	146	144	140
Australia	3,859	4,008	4,116	4,210	4,293	4,371	4,448	4,524	4,600	4,678	4,717
Brazil	13,100	13,244	12,740	13,214	13,470	13,602	13,671	13,759	13,850	13,938	14,027
Colombia	999	993	990	1,012	1,041	1,061	1,076	1,088	1,101	1,110	1,118
Cuba	2,450	2,490	2,511	2,540	2,570	2,598	2,628	2,657	2,686	2,714	2,742
European Union	3,769	3,463	3,656	3,830	3,998	4,176	4,357	4,540	4,722	4,906	5,097
India	950	859	613	462	322	173	14	-167	-374	-612	-880
Mexico	131	104	115	140	159	205	234	260	284	305	326
Pakistan	215	218	173	128	84	44	9	-19	-41	-56	-64
South Africa	1,085	1,252	1,296	1,355	1,404	1,454	1,498	1,541	1,580	1,625	1,669
Thailand	4,570	4,648	4,783	4,955	5,125	5,302	5,482	5,661	5,837	6,016	6,199
Total Net Exports	31,257	31,404	31,124	31,986	32,606	33,129	33,562	33,990	34,391	34,769	35,092
Net Importers											
Algeria	940	951	963	975	988	1,001	1,015	1,029	1,044	1,059	1,076
Canada	1,185	1,238	1,259	1,267	1,281	1,295	1,308	1,320	1,332	1,345	1,356
China	860	578	475	445	476	575	728	936	1,153	1,383	1,619
Eastern Europe	350	343	390	438	498	564	632	702	774	847	920
Egypt	600	596	633	655	682	713	743	774	807	842	877
Former Soviet Union	6,433	7,236	7,087	6,927	6,830	6,763	6,687	6,610	6,524	6,422	6,299
Indonesia	1,600	1,718	1,792	1,847	1,889	1,919	1,940	1,956	1,963	1,961	1,950
Iran	1,287	1,335	1,382	1,420	1,454	1,485	1,512	1,537	1,559	1,579	1,594
Japan	1,443	1,449	1,459	1,467	1,474	1,480	1,487	1,493	1,500	1,507	1,513
Malaysia	1,120	1,148	1,185	1,212	1,242	1,272	1,298	1,323	1,347	1,370	1,390
Morocco	552	574	594	607	617	626	635	643	651	659	666
Peru	60	55	44	29	11	-6	-23	-39	-54	-68	-87
Philippines	-62	-41	-13	20	59	106	160	221	287	359	436
South Korea	1,300	1,329	1,374	1,408	1,445	1,486	1,527	1,569	1,611	1,655	1,699
Turkey	-350	-324	-287	-247	-204	-157	-108	-57	-4	52	109
United States	1,371	1,390	1,410	1,429	1,467	1,491	1,511	1,529	1,545	1,560	0
Venezuela	200	217	232	239	246	252	257	263	269	275	283
Rest of World	4,857	5,027	5,104	5,095	5,139	5,161	5,165	5,167	5,166	5,163	5,156
Total Net Imports	31,257	31,404	31,124	31,986	32,606	33,129	33,562	33,990	34,391	34,769	35,092
Sugar Prices					(U.S. Dollars per Metric Ton)						
FOB Caribbean Price	179	194	189	196	202	206	211	217	222	227	232
New York Spot	485	479	476	474	472	471	472	473	473	475	476

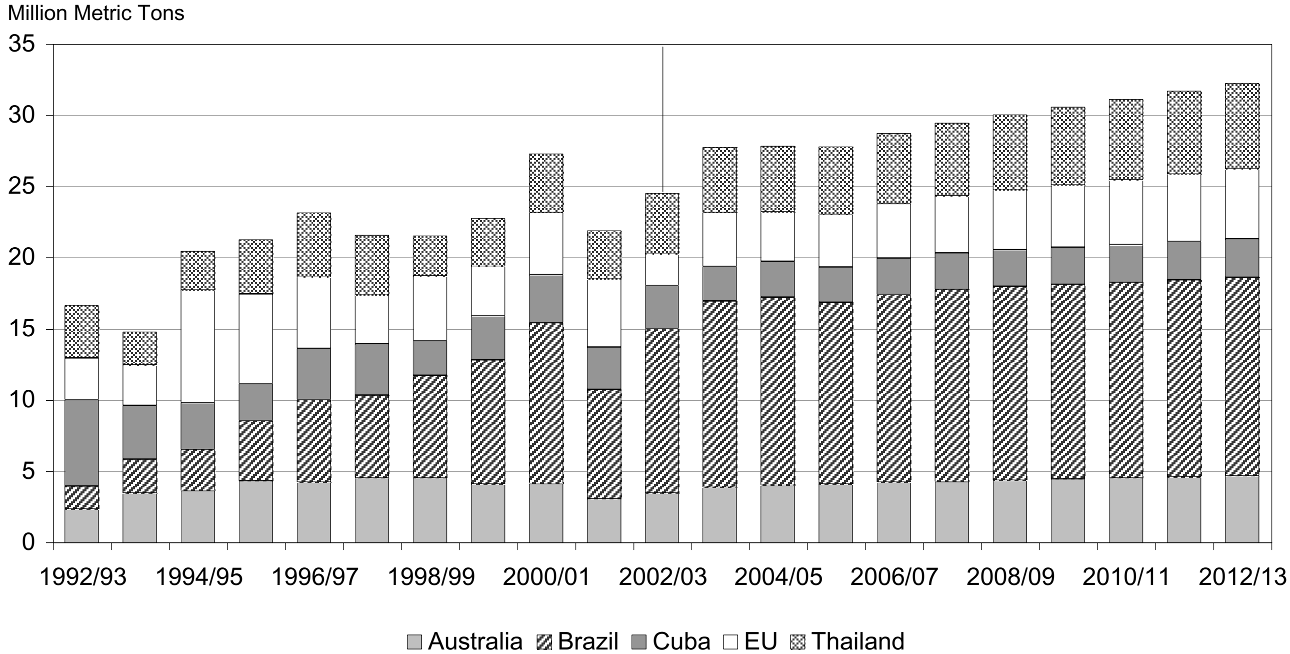
World Sugar Stocks-to-Use Ratio Versus Price



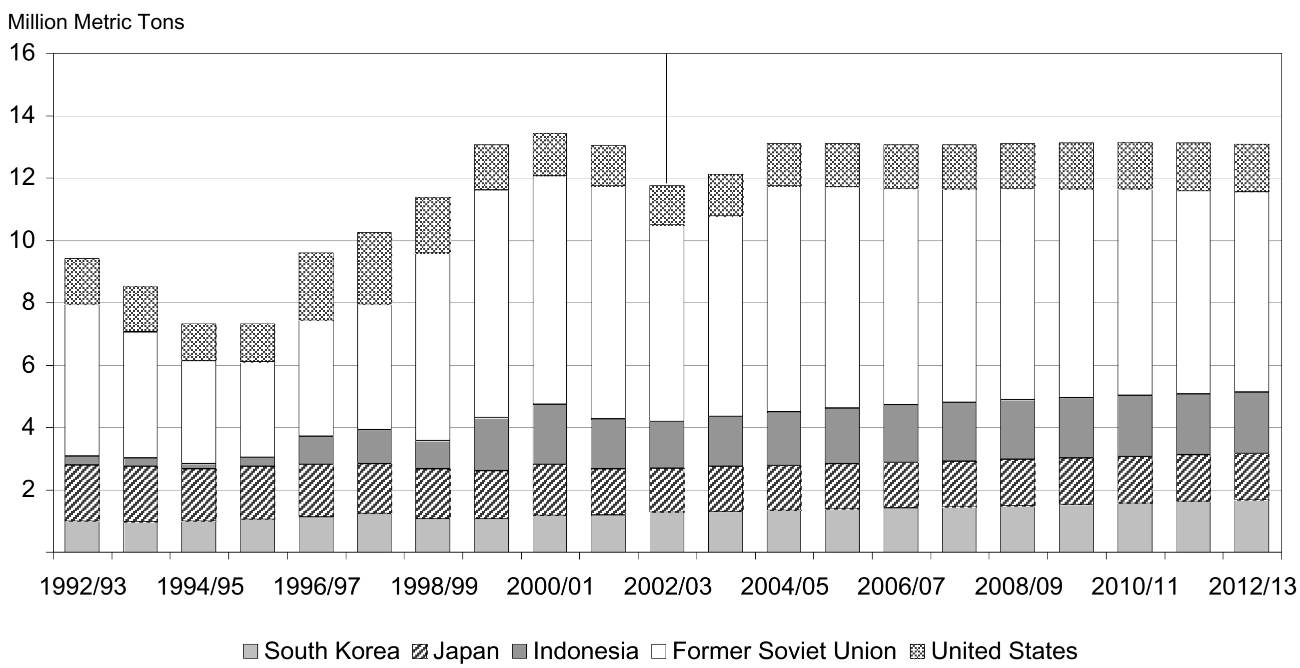
World Sugar Beet and Sugarcane Area Harvested



Major Sugar Exporters



Major Sugar Net Importers



World Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Million Hectares)						
Area Harvested	6.53	6.60	6.72	6.81	6.90	6.99	7.08	7.17	7.26	7.36	7.30
					(Metric Tons per Hectare)						
Yield	38.67	39.28	39.61	39.92	40.18	40.42	40.64	40.86	41.07	41.28	42.33
					(Million Metric Tons)						
Production	252	259	266	272	277	283	288	293	298	304	309
Sugarcane					(Million Hectares)						
Area Harvested	19.69	19.67	19.67	19.86	20.01	20.12	20.22	20.32	20.43	20.53	20.61
					(Metric Tons per Hectare)						
Yield	67.14	68.45	69.28	70.08	70.89	71.69	72.49	73.29	74.08	74.87	75.73
					(Million Metric Tons)						
Production	1,322	1,347	1,363	1,392	1,418	1,442	1,466	1,490	1,514	1,537	1,561
Sugar											
Production	138.25	141.24	144.14	147.79	151.23	154.50	157.72	161.02	164.36	167.74	171.13
Beginning Stocks	32.97	31.09	30.35	29.87	29.35	28.91	28.47	28.03	27.60	27.18	26.76
Domestic Supply	171.22	172.34	174.50	177.66	180.58	183.40	186.19	189.05	191.96	194.92	197.89
Consumption	140.12	141.98	144.63	148.31	151.68	154.93	158.16	161.45	164.78	168.16	171.78
Ending Stocks	31.09	30.35	29.87	29.35	28.91	28.47	28.03	27.60	27.18	26.76	26.11
Domestic Use	171.22	172.34	174.50	177.66	180.58	183.40	186.19	189.05	191.96	194.92	197.89
Net Trade	31.26	31.40	31.12	31.99	32.61	33.13	33.56	33.99	34.39	34.77	35.09

U.S. Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	551	570	572	572	573	570	567	565	564	563	561
					(Metric Tons per Hectare)						
Yield	45.38	49.16	49.50	49.84	50.17	50.51	50.84	51.18	51.52	51.85	52.19
					(Thousand Metric Tons)						
Production	24,993	28,006	28,291	28,494	28,752	28,792	28,825	28,924	29,044	29,172	29,301
Sugarcane					(Thousand Hectares)						
Area Harvested	394	380	383	387	391	394	397	401	405	409	412
					(Metric Tons per Hectare)						
Yield	78.78	78.56	78.74	78.92	79.09	79.27	79.45	79.63	79.81	79.99	80.17
					(Thousand Metric Tons)						
Production	31,067	29,822	30,162	30,521	30,919	31,260	31,577	31,941	32,295	32,676	33,061
Sugar											
Production	7,398	7,735	7,834	7,924	8,026	8,089	8,149	8,224	8,302	8,384	8,467
Beginning Stocks	1,158	1,189	1,196	1,227	1,249	1,274	1,290	1,293	1,296	1,300	1,301
Domestic Supply	8,556	8,925	9,030	9,151	9,275	9,363	9,439	9,517	9,598	9,684	9,768
Consumption	8,890	9,100	9,192	9,312	9,431	9,540	9,637	9,733	9,827	9,928	10,028
Ending Stocks	1,189	1,196	1,227	1,249	1,274	1,290	1,293	1,296	1,300	1,301	1,300
Domestic Use	9,898	10,296	10,420	10,561	10,704	10,830	10,930	11,028	11,126	11,229	11,328
Net Trade	-1,343	-1,371	-1,390	-1,410	-1,429	-1,467	-1,491	-1,511	-1,529	-1,545	-1,560

Algerian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	7	7	7	7	7	7	7	7	7	7	7
					(Metric Tons per Hectare)						
Yield	19.14	19.25	19.39	19.55	19.71	19.88	20.04	20.21	20.37	20.54	20.70
					(Thousand Metric Tons)						
Production	134	135	136	137	138	139	140	142	143	144	145
Sugar											
Production	10	10	10	10	10	11	11	11	11	11	11
Beginning Stocks	69	69	69	70	70	71	71	72	73	73	74
Domestic Supply	79	79	80	80	81	81	82	83	83	84	85
Consumption	950	961	973	985	998	1,011	1,025	1,039	1,054	1,070	1,086
Ending Stocks	69	69	70	70	71	71	72	73	73	74	74
Domestic Use	1,019	1,031	1,042	1,055	1,069	1,083	1,097	1,112	1,127	1,143	1,160
Net Trade	-940	-951	-963	-975	-988	-1,001	-1,015	-1,029	-1,044	-1,059	-1,076

Argentine Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	255	252	250	249	248	248	248	248	249	249	250
					(Metric Tons per Hectare)						
Yield	55.29	57.34	58.62	59.52	60.24	60.87	61.46	62.02	62.57	63.12	63.66
					(Thousand Metric Tons)						
Production	14,100	14,439	14,675	14,820	14,967	15,102	15,246	15,402	15,564	15,732	15,903
Sugar					(Thousand Metric Tons)						
Production	1,550	1,587	1,620	1,644	1,668	1,690	1,714	1,739	1,765	1,792	1,820
Beginning Stocks	162	133	133	138	143	149	155	161	167	173	179
Domestic Supply	1,712	1,720	1,754	1,782	1,811	1,839	1,869	1,900	1,933	1,965	1,999
Consumption	1,450	1,463	1,484	1,500	1,521	1,542	1,564	1,588	1,614	1,642	1,673
Ending Stocks	133	133	138	143	149	155	161	167	173	179	185
Domestic Use	1,583	1,596	1,622	1,644	1,670	1,697	1,725	1,755	1,787	1,821	1,858
Net Trade	129	124	132	138	141	142	144	146	146	144	140

Australian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	420	423	426	430	433	436	440	443	447	450	451
					(Metric Tons per Hectare)						
Yield	85.74	87.76	89.19	90.30	91.22	92.04	92.80	93.53	94.24	94.94	95.43
					(Thousand Metric Tons)						
Production	36,012	37,136	38,035	38,807	39,509	40,173	40,819	41,455	42,088	42,721	43,075
Sugar											
Production	5,027	5,188	5,317	5,429	5,531	5,628	5,722	5,816	5,909	6,002	6,056
Beginning Stocks	782	800	811	818	822	825	826	826	826	825	824
Domestic Supply	5,809	5,988	6,128	6,247	6,353	6,453	6,548	6,642	6,735	6,827	6,881
Consumption	1,150	1,168	1,194	1,215	1,236	1,256	1,274	1,292	1,309	1,325	1,339
Ending Stocks	800	811	818	822	825	826	826	826	825	824	824
Domestic Use	1,950	1,980	2,012	2,037	2,060	2,081	2,100	2,118	2,134	2,149	2,163
Net Trade	3,859	4,008	4,116	4,210	4,293	4,371	4,448	4,524	4,600	4,678	4,717

Brazilian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	4,810	4,817	4,711	4,812	4,869	4,901	4,922	4,945	4,968	4,990	5,010
					(Metric Tons per Hectare)						
Yield	66.53	67.40	68.01	68.56	69.11	69.66	70.20	70.75	71.30	71.84	72.39
					(Thousand Metric Tons)						
Production	320,000	324,673	320,394	329,925	336,499	341,378	345,511	349,825	354,171	358,464	362,698
Sugar											
Production	22,750	23,098	22,810	23,505	23,990	24,355	24,667	24,992	25,320	25,645	25,966
Beginning Stocks	210	210	231	261	292	325	358	390	423	455	488
Domestic Supply	22,960	23,308	23,041	23,765	24,282	24,680	25,025	25,383	25,743	26,101	26,454
Consumption	9,650	9,833	10,041	10,259	10,488	10,720	10,963	11,201	11,438	11,674	11,906
Ending Stocks	210	231	261	292	325	358	390	423	455	488	521
Domestic Use	9,860	10,065	10,301	10,551	10,813	11,078	11,353	11,624	11,893	12,162	12,427
Net Trade	13,100	13,244	12,740	13,214	13,470	13,602	13,671	13,759	13,850	13,938	14,027

Canadian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	15	15	15	15	15	15	15	15	15	15	15
					(Metric Tons per Hectare)						
Yield	56.30	57.35	58.84	60.53	62.31	64.13	65.97	67.81	69.66	71.51	73.36
					(Thousand Metric Tons)						
Production	822	846	875	904	935	966	998	1,030	1,062	1,095	1,128
Sugar											
Production	80	87	94	102	110	118	127	136	146	156	166
Beginning Stocks	190	140	124	122	125	130	135	140	146	151	157
Domestic Supply	270	227	218	224	235	248	262	276	292	307	323
Consumption	1,315	1,340	1,356	1,366	1,387	1,408	1,429	1,451	1,473	1,495	1,517
Ending Stocks	140	124	122	125	130	135	140	146	151	157	162
Domestic Use	1,455	1,464	1,478	1,490	1,516	1,543	1,569	1,596	1,624	1,652	1,679
Net Trade	-1,185	-1,238	-1,259	-1,267	-1,281	-1,295	-1,308	-1,320	-1,332	-1,345	-1,356

Chinese Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	525	544	559	571	582	592	602	613	624	636	647
					(Metric Tons per Hectare)						
Yield	24.27	25.76	26.88	27.78	28.53	29.18	29.77	30.33	30.86	31.37	31.87
					(Thousand Metric Tons)						
Production	12,741	14,011	15,040	15,867	16,603	17,282	17,937	18,597	19,267	19,942	20,624
Sugarcane					(Thousand Hectares)						
Area Harvested	1,307	1,312	1,330	1,344	1,350	1,352	1,353	1,357	1,363	1,368	1,374
					(Metric Tons per Hectare)						
Yield	60.70	60.95	61.33	61.80	62.31	62.84	63.39	63.94	64.50	65.06	65.62
					(Thousand Metric Tons)						
Production	79,341	79,949	81,596	83,043	84,089	84,953	85,785	86,780	87,892	89,030	90,168
Sugar											
Production	8,410	8,638	8,942	9,212	9,438	9,644	9,847	10,067	10,301	10,541	10,784
Beginning Stocks	923	1,408	1,585	1,657	1,684	1,694	1,697	1,691	1,678	1,663	1,646
Domestic Supply	9,333	10,046	10,527	10,869	11,122	11,338	11,543	11,758	11,980	12,204	12,430
Consumption	8,785	9,038	9,346	9,630	9,904	10,216	10,580	11,016	11,469	11,941	12,420
Ending Stocks	1,408	1,585	1,657	1,684	1,694	1,697	1,691	1,678	1,663	1,646	1,629
Domestic Use	10,193	10,624	11,003	11,314	11,598	11,913	12,271	12,694	13,132	13,588	14,049
Net Trade	-860	-578	-475	-445	-476	-575	-728	-936	-1,153	-1,383	-1,619

Colombian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	397	398	400	404	409	413	415	416	417	417	417
					(Metric Tons per Hectare)						
Yield	75.44	75.58	75.89	76.28	76.70	77.15	77.59	78.05	78.50	78.95	79.41
					(Thousand Metric Tons)						
Production	29,950	30,098	30,352	30,784	31,397	31,845	32,178	32,467	32,718	32,927	33,092
Sugar											
Production	2,305	2,331	2,366	2,415	2,479	2,530	2,573	2,612	2,649	2,682	2,712
Beginning Stocks	42	38	39	42	41	44	48	53	58	63	69
Domestic Supply	2,347	2,369	2,406	2,458	2,521	2,574	2,621	2,665	2,706	2,745	2,781
Consumption	1,310	1,337	1,373	1,404	1,435	1,465	1,493	1,519	1,543	1,566	1,588
Ending Stocks	38	39	42	41	44	48	53	58	63	69	75
Domestic Use	1,348	1,376	1,416	1,446	1,479	1,513	1,545	1,577	1,606	1,635	1,663
Net Trade	999	993	990	1,012	1,041	1,061	1,076	1,088	1,101	1,110	1,118

Cuban Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	1,100	1,100	1,101	1,100	1,100	1,099	1,098	1,097	1,095	1,094	1,092
					(Metric Tons per Hectare)						
Yield	29.09	29.17	29.26	29.36	29.45	29.55	29.65	29.75	29.84	29.94	30.04
					(Thousand Metric Tons)						
Production	32,000	32,092	32,221	32,303	32,391	32,474	32,548	32,620	32,689	32,752	32,811
Sugar											
Production	3,200	3,241	3,287	3,327	3,369	3,410	3,450	3,490	3,530	3,570	3,609
Beginning Stocks	108	108	98	98	98	100	103	106	109	112	115
Domestic Supply	3,308	3,349	3,385	3,425	3,467	3,510	3,553	3,596	3,639	3,682	3,724
Consumption	750	761	776	786	797	809	819	830	842	853	864
Ending Stocks	108	98	98	98	100	103	106	109	112	115	118
Domestic Use	858	859	874	884	897	912	925	939	953	968	982
Net Trade	2,450	2,490	2,511	2,540	2,570	2,598	2,628	2,657	2,686	2,714	2,742

Eastern European Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	620	620	620	620	620	620	620	620	620	620	620
					(Metric Tons per Hectare)						
Yield	40.11	40.22	40.33	40.45	40.56	40.68	40.79	40.90	41.02	41.13	41.25
					(Thousand Metric Tons)						
Production	24,848	24,919	24,990	25,060	25,131	25,202	25,272	25,343	25,414	25,484	25,555
Sugar											
Production	3,629	3,652	3,675	3,698	3,721	3,744	3,767	3,790	3,813	3,837	3,860
Beginning Stocks	582	719	786	829	853	869	881	890	898	906	913
Domestic Supply	4,211	4,371	4,461	4,526	4,574	4,613	4,648	4,680	4,712	4,742	4,773
Consumption	3,842	3,927	4,022	4,111	4,203	4,296	4,389	4,484	4,579	4,676	4,772
Ending Stocks	719	786	829	853	869	881	890	898	906	913	921
Domestic Use	4,561	4,713	4,850	4,965	5,072	5,177	5,280	5,382	5,485	5,589	5,693
Net Trade	-350	-343	-390	-438	-498	-564	-632	-702	-774	-847	-920

Egyptian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	66	67	69	70	71	73	74	76	77	78	80
					(Metric Tons per Hectare)						
Yield	49.85	50.70	51.80	52.97	54.15	55.35	56.55	57.74	58.94	60.14	61.34
					(Thousand Metric Tons)						
Production	3,290	3,418	3,563	3,715	3,871	4,032	4,196	4,363	4,533	4,706	4,883
Sugarcane					(Thousand Hectares)						
Area Harvested	125	125	126	126	126	126	127	126	126	126	126
					(Metric Tons per Hectare)						
Yield	95.32	96.08	96.92	97.82	98.78	99.78	100.82	101.90	103.01	104.14	105.29
					(Thousand Metric Tons)						
Production	11,915	12,057	12,199	12,340	12,480	12,619	12,754	12,887	13,017	13,144	13,267
Sugar											
Production	1,470	1,499	1,530	1,562	1,594	1,626	1,659	1,692	1,725	1,758	1,791
Beginning Stocks	247	277	290	301	310	316	320	324	327	329	330
Domestic Supply	1,717	1,776	1,820	1,863	1,904	1,942	1,980	2,016	2,052	2,087	2,122
Consumption	2,040	2,083	2,152	2,208	2,270	2,335	2,399	2,463	2,530	2,598	2,667
Ending Stocks	277	290	301	310	316	320	324	327	329	330	332
Domestic Use	2,317	2,373	2,453	2,518	2,586	2,655	2,723	2,790	2,859	2,929	2,998
Net Trade	-600	-596	-633	-655	-682	-713	-743	-774	-807	-842	-877

European Union Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	1,834	1,812	1,833	1,846	1,858	1,870	1,882	1,893	1,904	1,915	1,927
					(Metric Tons per Hectare)						
Yield	58.79	59.03	59.36	59.70	60.05	60.39	60.74	61.08	61.43	61.78	62.12
					(Thousand Metric Tons)						
Production	107,818	106,954	108,775	110,237	111,592	112,953	114,303	115,638	116,976	118,324	119,699
Sugarcane					(Thousand Hectares)						
Area Harvested	1	1	1	1	1	1	1	1	1	1	1
					(Metric Tons per Hectare)						
Yield	73.50	73.76	74.35	75.05	75.80	76.55	77.31	78.07	78.84	79.60	80.36
					(Thousand Metric Tons)						
Production	86	83	85	87	89	91	93	94	95	96	98
Sugar											
Production	17,826	17,693	18,006	18,259	18,495	18,732	18,967	19,200	19,434	19,670	19,910
Beginning Stocks	3,278	3,065	2,988	2,979	3,005	3,046	3,095	3,149	3,206	3,263	3,321
Domestic Supply	21,104	20,758	20,994	21,238	21,500	21,778	22,063	22,350	22,640	22,933	23,231
Consumption	14,270	14,307	14,359	14,404	14,456	14,506	14,556	14,603	14,654	14,706	14,756
Ending Stocks	3,065	2,988	2,979	3,005	3,046	3,095	3,149	3,206	3,263	3,321	3,379
Domestic Use	17,335	17,295	17,338	17,409	17,501	17,601	17,705	17,809	17,918	18,027	18,135
Net Trade	3,769	3,463	3,656	3,830	3,998	4,176	4,357	4,540	4,722	4,906	5,097

Former Soviet Union Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	2,002	2,056	2,123	2,173	2,227	2,281	2,334	2,390	2,448	2,507	2,570
					(Metric Tons per Hectare)						
Yield	17.21	18.10	18.65	19.03	19.32	19.56	19.78	20.00	20.20	20.41	20.61
					(Thousand Metric Tons)						
Production	34,457	37,224	39,605	41,343	43,019	44,623	46,185	47,794	49,452	51,171	52,967
Sugar											
Production	4,316	4,700	5,040	5,303	5,561	5,812	6,062	6,321	6,590	6,870	7,164
Beginning Stocks	2,492	1,583	1,761	1,867	1,912	1,927	1,925	1,910	1,887	1,858	1,824
Domestic Supply	6,808	6,283	6,801	7,170	7,473	7,739	7,987	8,231	8,477	8,728	8,988
Consumption	11,658	11,758	12,021	12,185	12,376	12,577	12,764	12,954	13,143	13,326	13,502
Ending Stocks	1,583	1,761	1,867	1,912	1,927	1,925	1,910	1,887	1,858	1,824	1,785
Domestic Use	13,241	13,519	13,888	14,097	14,303	14,503	14,675	14,841	15,001	15,150	15,287
Net Trade	-6,433	-7,236	-7,087	-6,927	-6,830	-6,763	-6,687	-6,610	-6,524	-6,422	-6,299

Indian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane						(Thousand Hectares)					
Area Harvested	4,150	4,172	4,210	4,253	4,299	4,346	4,393	4,441	4,489	4,537	4,585
						(Metric Tons per Hectare)					
Yield	66.27	67.72	68.24	68.84	69.44	70.04	70.63	71.23	71.83	72.42	73.02
						(Thousand Metric Tons)					
Production	275,000	282,533	287,287	292,758	298,486	304,354	310,307	316,335	322,424	328,569	334,770
Sugar											
Production	18,850	19,453	19,869	20,338	20,828	21,331	21,844	22,366	22,896	23,434	23,979
Beginning Stocks	13,000	11,900	11,047	10,329	9,702	9,134	8,603	8,095	7,599	7,108	6,618
Domestic Supply	31,850	31,353	30,916	30,667	30,530	30,465	30,447	30,461	30,495	30,542	30,598
Consumption	19,000	19,447	19,975	20,503	21,074	21,689	22,339	23,029	23,761	24,536	25,353
Ending Stocks	11,900	11,047	10,329	9,702	9,134	8,603	8,095	7,599	7,108	6,618	6,125
Domestic Use	30,900	30,494	30,304	30,205	30,208	30,292	30,434	30,628	30,869	31,155	31,478
Net Trade	950	859	613	462	322	173	14	-167	-374	-612	-880

Indonesian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane						(Thousand Hectares)					
Area Harvested	345	349	355	361	367	374	380	386	391	397	403
						(Metric Tons per Hectare)					
Yield	73.04	73.58	74.19	74.82	75.44	76.07	76.69	77.32	77.95	78.57	79.20
						(Thousand Metric Tons)					
Production	25,200	25,678	26,353	27,029	27,721	28,419	29,115	29,812	30,510	31,211	31,912
Sugar											
Production	1,800	1,841	1,896	1,951	2,008	2,065	2,123	2,182	2,240	2,300	2,359
Beginning Stocks	1,215	1,115	1,059	1,021	990	963	937	913	889	867	845
Domestic Supply	3,015	2,956	2,955	2,972	2,998	3,028	3,061	3,094	3,130	3,166	3,204
Consumption	3,500	3,614	3,726	3,829	3,924	4,011	4,088	4,161	4,226	4,282	4,330
Ending Stocks	1,115	1,059	1,021	990	963	937	913	889	867	845	824
Domestic Use	4,615	4,674	4,747	4,819	4,887	4,948	5,001	5,050	5,092	5,127	5,154
Net Trade	-1,600	-1,718	-1,792	-1,847	-1,889	-1,919	-1,940	-1,956	-1,963	-1,961	-1,950

Iranian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	170	170	171	172	173	174	175	176	177	178	179
					(Metric Tons per Hectare)						
Yield	25.29	25.46	25.69	25.95	26.22	26.50	26.77	27.05	27.34	27.62	27.90
					(Thousand Metric Tons)						
Production	4,300	4,333	4,398	4,453	4,524	4,601	4,678	4,758	4,839	4,922	5,006
Sugarcane					(Thousand Hectares)						
Area Harvested	29	29	29	30	30	31	31	32	33	33	34
					(Metric Tons per Hectare)						
Yield	65.52	66.32	67.42	68.64	69.90	71.18	72.46	73.75	75.04	76.33	77.62
					(Thousand Metric Tons)						
Production	1,900	1,929	1,985	2,051	2,125	2,202	2,281	2,361	2,441	2,521	2,601
Sugar											
Production	775	783	799	815	834	854	874	895	916	937	958
Beginning Stocks	343	343	342	343	344	345	346	347	348	349	351
Domestic Supply	1,118	1,126	1,141	1,158	1,178	1,199	1,220	1,242	1,264	1,287	1,310
Consumption	2,062	2,120	2,180	2,234	2,287	2,338	2,385	2,431	2,474	2,514	2,551
Ending Stocks	343	342	343	344	345	346	347	348	349	351	353
Domestic Use	2,405	2,462	2,523	2,579	2,632	2,683	2,732	2,779	2,823	2,865	2,904
Net Trade	-1,287	-1,335	-1,382	-1,420	-1,454	-1,485	-1,512	-1,537	-1,559	-1,579	-1,594

Japanese Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	69	69	69	70	70	70	70	70	70	70	70
					(Metric Tons per Hectare)						
Yield	53.62	53.92	54.40	54.97	55.57	56.19	56.82	57.46	58.09	58.73	59.36
					(Thousand Metric Tons)						
Production	3,700	3,726	3,781	3,827	3,873	3,915	3,964	4,015	4,065	4,113	4,160
Sugarcane					(Thousand Hectares)						
Area Harvested	23	23	23	23	23	23	23	23	23	23	22
					(Metric Tons per Hectare)						
Yield	63.04	63.26	63.74	64.20	64.66	65.12	65.59	66.05	66.51	66.97	67.44
					(Thousand Metric Tons)						
Production	1,450	1,455	1,470	1,481	1,491	1,498	1,503	1,507	1,510	1,510	1,510
Sugar											
Production	800	807	821	833	844	854	866	877	888	899	909
Beginning Stocks	283	283	282	282	283	284	285	286	288	290	292
Domestic Supply	1,083	1,090	1,103	1,115	1,126	1,138	1,151	1,164	1,176	1,189	1,201
Consumption	2,243	2,258	2,280	2,299	2,316	2,333	2,351	2,369	2,386	2,404	2,420
Ending Stocks	283	282	282	283	284	285	286	288	290	292	294
Domestic Use	2,526	2,540	2,562	2,582	2,600	2,618	2,637	2,657	2,676	2,696	2,714
Net Trade	-1,443	-1,449	-1,459	-1,467	-1,474	-1,480	-1,487	-1,493	-1,500	-1,507	-1,513

Malaysian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	17	18	18	18	19	19	19	20	20	20	20
					(Metric Tons per Hectare)						
Yield	67.06	67.99	68.97	69.98	71.00	72.02	73.04	74.06	75.09	76.11	77.13
					(Thousand Metric Tons)						
Production	1,140	1,196	1,244	1,288	1,329	1,369	1,408	1,447	1,486	1,525	1,565
Sugar											
Production	114	120	126	131	136	140	145	150	155	159	164
Beginning Stocks	150	160	168	176	182	188	193	198	203	207	211
Domestic Supply	264	280	294	306	318	328	338	348	357	366	376
Consumption	1,224	1,260	1,304	1,337	1,372	1,407	1,438	1,468	1,497	1,525	1,551
Ending Stocks	160	168	176	182	188	193	198	203	207	211	215
Domestic Use	1,384	1,428	1,479	1,519	1,560	1,600	1,636	1,671	1,704	1,736	1,766
Net Trade	-1,120	-1,148	-1,185	-1,212	-1,242	-1,272	-1,298	-1,323	-1,347	-1,370	-1,390

Mexican Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	605	608	618	622	626	629	633	635	638	639	641
					(Metric Tons per Hectare)						
Yield	68.76	70.74	71.53	72.02	72.43	72.82	73.21	73.59	73.97	74.35	74.73
					(Thousand Metric Tons)						
Production	41,600	42,976	44,187	44,818	45,347	45,780	46,319	46,766	47,168	47,539	47,892
Sugar											
Production	4,999	5,170	5,368	5,499	5,620	5,730	5,856	5,971	6,083	6,192	6,301
Beginning Stocks	1,300	846	680	620	589	578	559	554	557	564	574
Domestic Supply	6,299	6,016	6,048	6,119	6,209	6,309	6,415	6,526	6,640	6,756	6,875
Consumption	5,322	5,231	5,313	5,390	5,472	5,545	5,626	5,709	5,792	5,877	5,963
Ending Stocks	846	680	620	589	578	559	554	557	564	574	586
Domestic Use	6,168	5,911	5,933	5,979	6,050	6,104	6,181	6,265	6,356	6,451	6,549
Net Trade	131	104	115	140	159	205	234	260	284	305	326

Moroccan Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	58	58	59	59	59	59	60	60	60	60	61
					(Metric Tons per Hectare)						
Yield	55.17	55.73	56.23	56.72	57.19	57.67	58.15	58.62	59.09	59.57	60.04
					(Thousand Metric Tons)						
Production	3,200	3,255	3,300	3,341	3,382	3,423	3,465	3,507	3,549	3,591	3,634
Sugarcane					(Thousand Hectares)						
Area Harvested	17	17	17	17	18	18	18	19	19	19	19
					(Metric Tons per Hectare)						
Yield	58.82	54.54	54.42	55.98	58.21	60.73	63.36	66.03	68.72	71.41	74.11
					(Thousand Metric Tons)						
Production	1,000	930	938	979	1,034	1,096	1,162	1,230	1,299	1,371	1,444
Sugar											
Production	500	497	503	513	524	537	549	562	576	589	603
Beginning Stocks	247	249	249	250	252	253	255	258	260	263	265
Domestic Supply	747	746	753	763	776	790	805	820	836	852	868
Consumption	1,050	1,070	1,097	1,118	1,140	1,161	1,182	1,203	1,224	1,245	1,267
Ending Stocks	249	249	250	252	253	255	258	260	263	265	267
Domestic Use	1,299	1,320	1,347	1,370	1,393	1,416	1,440	1,463	1,487	1,510	1,534
Net Trade	-552	-574	-594	-607	-617	-626	-635	-643	-651	-659	-666

Pakistani Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	6	6	6	6	6	6	6	6	6	6	6
					(Metric Tons per Hectare)						
Yield	26.39	26.47	26.79	27.17	27.56	27.96	28.36	28.75	29.15	29.55	29.94
					(Thousand Metric Tons)						
Production	160	161	164	167	170	174	177	181	184	188	192
Sugarcane					(Thousand Hectares)						
Area Harvested	1,106	1,108	1,111	1,114	1,117	1,121	1,124	1,127	1,130	1,134	1,137
					(Metric Tons per Hectare)						
Yield	49.67	50.65	51.42	52.14	52.84	53.54	54.23	54.93	55.62	56.32	57.01
					(Thousand Metric Tons)						
Production	54,935	56,142	57,148	58,103	59,050	60,000	60,954	61,914	62,880	63,850	64,825
Sugar											
Production	3,778	3,861	3,936	4,007	4,079	4,150	4,223	4,295	4,369	4,442	4,517
Beginning Stocks	460	523	541	548	551	553	554	555	557	559	561
Domestic Supply	4,238	4,384	4,477	4,556	4,630	4,703	4,776	4,850	4,925	5,001	5,078
Consumption	3,500	3,625	3,755	3,876	3,993	4,105	4,212	4,313	4,407	4,496	4,578
Ending Stocks	523	541	548	551	553	554	555	557	559	561	564
Domestic Use	4,023	4,166	4,303	4,427	4,546	4,659	4,767	4,869	4,966	5,057	5,142
Net Trade	215	218	173	128	84	44	9	-19	-41	-56	-64

Peruvian Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	65	66	68	69	71	72	74	75	77	78	80
					(Metric Tons per Hectare)						
Yield	127.69	127.25	127.85	128.91	130.18	131.53	132.92	134.33	135.75	137.17	138.59
					(Thousand Metric Tons)						
Production	8,300	8,424	8,654	8,902	9,183	9,481	9,786	10,102	10,426	10,755	11,091
Sugar											
Production	866	887	920	955	995	1,037	1,080	1,125	1,171	1,219	1,268
Beginning Stocks	50	46	45	46	47	48	49	49	50	51	52
Domestic Supply	916	933	965	1,001	1,041	1,084	1,128	1,174	1,221	1,270	1,320
Consumption	930	943	964	983	1,005	1,030	1,056	1,085	1,116	1,151	1,180
Ending Stocks	46	45	46	47	48	49	49	50	51	52	52
Domestic Use	976	988	1,010	1,030	1,053	1,078	1,106	1,135	1,167	1,202	1,233
Net Trade	-60	-55	-44	-29	-11	6	23	39	54	68	87

Philippine Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	385	389	391	393	395	396	397	397	398	398	398
					(Metric Tons per Hectare)						
Yield	67.10	68.06	68.67	69.20	69.69	70.18	70.66	71.15	71.63	72.12	72.60
					(Thousand Metric Tons)						
Production	25,835	26,452	26,882	27,222	27,516	27,782	28,029	28,261	28,483	28,698	28,907
Sugar											
Production	2,000	2,048	2,095	2,135	2,171	2,206	2,240	2,273	2,305	2,336	2,368
Beginning Stocks	239	227	224	225	228	231	233	234	234	234	232
Domestic Supply	2,239	2,275	2,318	2,360	2,399	2,437	2,473	2,507	2,539	2,570	2,600
Consumption	1,950	2,010	2,080	2,152	2,228	2,310	2,399	2,493	2,592	2,697	2,807
Ending Stocks	227	224	225	228	231	233	234	234	234	232	229
Domestic Use	2,177	2,234	2,306	2,380	2,458	2,543	2,633	2,728	2,826	2,929	3,036
Net Trade	62	41	13	-20	-59	-106	-160	-221	-287	-359	-436

South African Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	332	334	337	340	343	346	350	353	356	360	363
					(Metric Tons per Hectare)						
Yield	67.69	69.72	70.99	71.88	72.57	73.17	73.71	74.24	74.75	75.26	75.76
					(Thousand Metric Tons)						
Production	22,472	23,299	23,920	24,426	24,891	25,338	25,778	26,213	26,643	27,070	27,494
Sugar											
Production	2,785	2,837	2,913	2,975	3,031	3,086	3,139	3,192	3,245	3,297	3,348
Beginning Stocks	450	560	539	534	524	513	504	496	492	491	494
Domestic Supply	3,235	3,397	3,452	3,509	3,555	3,599	3,643	3,688	3,737	3,788	3,842
Consumption	1,590	1,606	1,621	1,629	1,639	1,642	1,649	1,655	1,666	1,668	1,674
Ending Stocks	560	539	534	524	513	504	496	492	491	494	499
Domestic Use	2,150	2,145	2,156	2,154	2,152	2,145	2,144	2,147	2,157	2,162	2,173
Net Trade	1,085	1,252	1,296	1,355	1,404	1,454	1,498	1,541	1,580	1,625	1,669

South Korean Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Thousand Metric Tons)						
Production	0	0	0	0	0	0	0	0	0	0	0
Beginning Stocks	95	90	88	89	92	95	99	104	109	115	120
Domestic Supply	95	90	88	89	92	95	99	104	109	115	120
Consumption	1,305	1,331	1,373	1,405	1,442	1,482	1,522	1,563	1,606	1,649	1,693
Ending Stocks	90	88	89	92	95	99	104	109	115	120	126
Domestic Use	1,395	1,419	1,462	1,497	1,537	1,581	1,626	1,673	1,721	1,770	1,820
Net Trade	-1,300	-1,329	-1,374	-1,408	-1,445	-1,486	-1,527	-1,569	-1,611	-1,655	-1,699

Thai Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	970	971	973	976	978	981	983	986	989	991	994
					(Metric Tons per Hectare)						
Yield	63.13	64.70	66.99	69.51	72.08	74.68	77.29	79.89	82.50	85.11	87.71
					(Thousand Metric Tons)						
Production	61,240	62,856	65,218	67,820	70,512	73,244	75,999	78,773	81,563	84,366	87,183
Sugar											
Production	6,585	6,759	7,019	7,306	7,603	7,905	8,210	8,518	8,827	9,139	9,453
Beginning Stocks	828	873	893	914	924	935	942	946	950	955	961
Domestic Supply	7,413	7,632	7,912	8,220	8,528	8,840	9,152	9,464	9,777	10,094	10,414
Consumption	1,970	2,090	2,216	2,340	2,468	2,595	2,724	2,853	2,985	3,117	3,249
Ending Stocks	873	893	914	924	935	942	946	950	955	961	966
Domestic Use	2,843	2,983	3,130	3,265	3,402	3,537	3,670	3,803	3,940	4,078	4,215
Net Trade	4,570	4,648	4,783	4,955	5,125	5,302	5,482	5,661	5,837	6,016	6,199

Turkish Sugar Supply and Utilization

	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugar Beet					(Thousand Hectares)						
Area Harvested	378	378	380	383	387	390	393	397	400	404	407
					(Metric Tons per Hectare)						
Yield	44.18	44.19	44.57	44.96	45.34	45.73	46.12	46.51	46.89	47.28	47.67
					(Thousand Metric Tons)						
Production	16,700	16,719	16,956	17,234	17,528	17,831	18,139	18,451	18,767	19,085	19,405
Sugar					(Thousand Metric Tons)						
Production	2,336	2,340	2,375	2,416	2,459	2,503	2,548	2,594	2,640	2,687	2,734
Beginning Stocks	262	348	380	392	394	390	382	373	362	349	336
Domestic Supply	2,598	2,688	2,755	2,808	2,853	2,893	2,931	2,967	3,002	3,036	3,070
Consumption	1,900	1,984	2,077	2,167	2,259	2,353	2,449	2,548	2,649	2,752	2,857
Ending Stocks	348	380	392	394	390	382	373	362	349	336	322
Domestic Use	2,248	2,364	2,469	2,560	2,649	2,736	2,822	2,909	2,998	3,088	3,179
Net Trade	350	324	287	247	204	157	108	57	4	-52	-109

Venezuelan Sugar Supply and Utilization

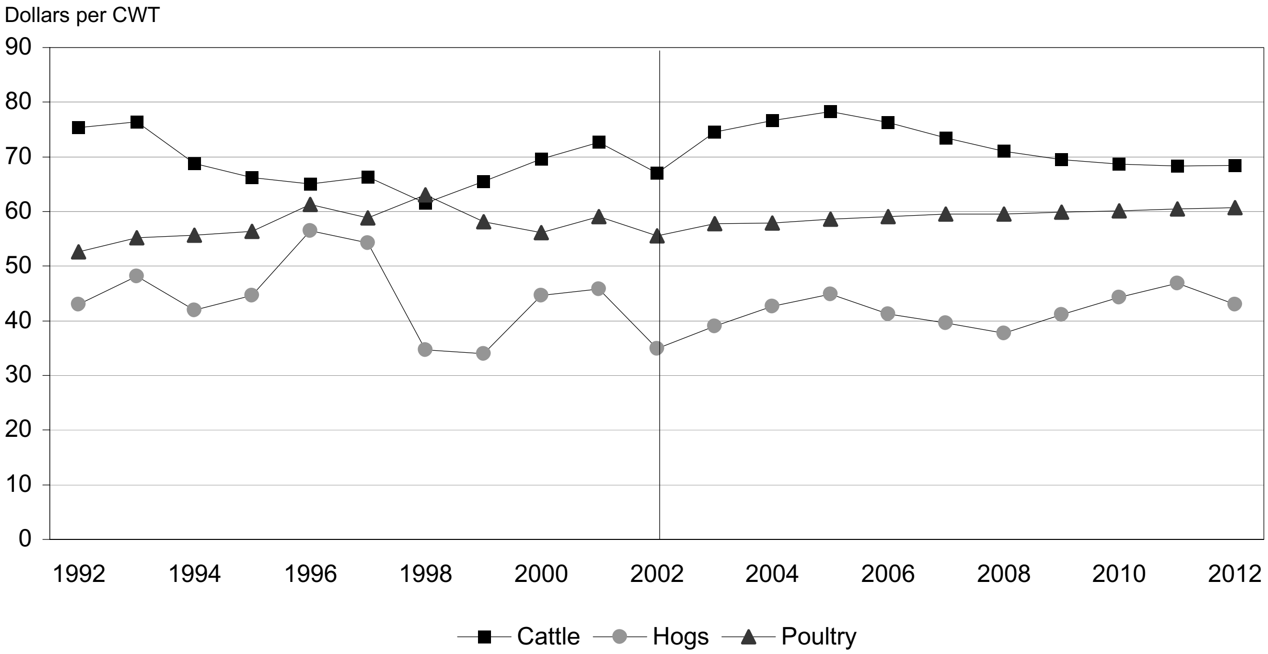
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
Sugarcane					(Thousand Hectares)						
Area Harvested	123	126	128	130	131	133	134	135	136	136	137
					(Metric Tons per Hectare)						
Yield	56.91	57.31	57.76	58.23	58.71	59.20	59.68	60.17	60.65	61.14	61.62
					(Thousand Metric Tons)						
Production	7,000	7,197	7,382	7,551	7,707	7,851	7,984	8,108	8,223	8,331	8,432
Sugar											
Production	605	623	639	655	669	683	695	706	717	728	737
Beginning Stocks	236	191	165	150	141	136	133	132	131	131	131
Domestic Supply	841	814	804	805	810	818	828	838	848	858	868
Consumption	850	866	886	903	920	937	954	970	986	1,003	1,020
Ending Stocks	191	165	150	141	136	133	132	131	131	131	131
Domestic Use	1,041	1,031	1,036	1,044	1,056	1,070	1,085	1,101	1,117	1,134	1,151
Net Trade	-200	-217	-232	-239	-246	-252	-257	-263	-269	-275	-283

Per Capita Sugar Consumption of Selected Countries

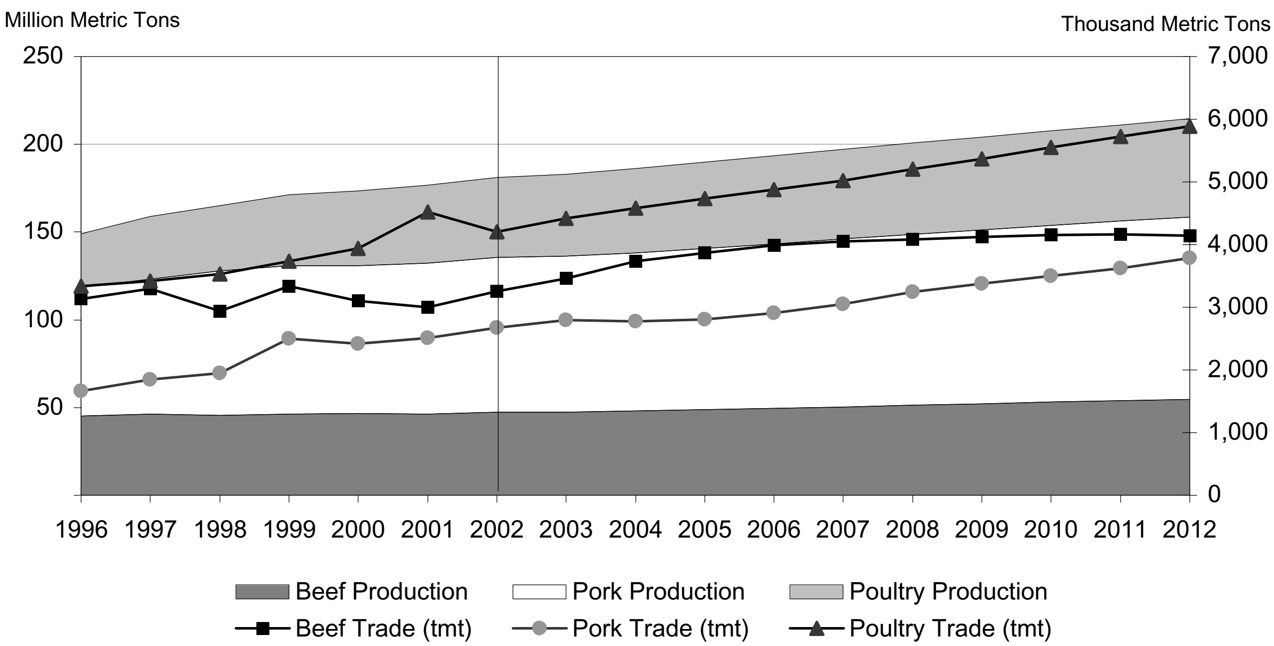
	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13
					(Kilograms per Capita)						
Algeria	28.95	28.82	28.70	28.60	28.54	28.49	28.44	28.41	28.39	28.40	28.43
Argentina	37.43	37.37	37.53	37.58	37.74	37.91	38.09	38.35	38.65	39.02	39.44
Australia	58.28	58.67	59.42	59.95	60.47	60.95	61.37	61.75	62.08	62.37	62.60
Brazil	53.01	53.41	53.95	54.55	55.20	55.86	56.58	57.27	57.96	58.64	59.30
Canada	40.83	41.22	41.32	41.26	41.53	41.81	42.08	42.36	42.64	42.93	43.22
China	6.83	6.98	7.18	7.35	7.52	7.71	7.93	8.20	8.49	8.78	9.07
Colombia	31.44	31.60	31.97	32.21	32.46	32.66	32.82	32.94	33.02	33.08	33.12
Cuba	66.59	67.31	68.45	69.09	69.82	70.60	71.31	72.05	72.79	73.54	74.27
Eastern Europe	31.80	32.53	33.33	34.09	34.87	35.67	36.47	37.29	38.11	38.96	39.81
Egypt	27.30	27.36	27.76	27.99	28.29	28.60	28.90	29.20	29.52	29.86	30.18
European Union	37.54	37.56	37.63	37.68	37.76	37.84	37.92	38.00	38.10	38.21	38.31
Former Soviet Union	40.19	40.53	41.42	41.96	42.57	43.19	43.75	44.31	44.85	45.37	45.85
India	18.10	18.26	18.49	18.72	18.98	19.27	19.59	19.94	20.31	20.72	21.15
Indonesia	14.90	15.16	15.40	15.60	15.77	15.90	16.00	16.08	16.13	16.15	16.14
Iran	30.20	30.72	31.25	31.68	32.08	32.44	32.74	33.00	33.20	33.36	33.45
Japan	17.63	17.73	17.89	18.04	18.17	18.31	18.46	18.62	18.79	18.96	19.14
Malaysia	53.00	53.56	54.42	54.82	55.28	55.71	55.95	56.16	56.30	56.39	56.39
Mexico	50.73	49.17	49.26	49.30	49.40	49.42	49.53	49.64	49.77	49.92	50.08
Morocco	33.13	33.23	33.52	33.64	33.76	33.88	33.97	34.08	34.18	34.29	34.39
Pakistan	23.23	23.58	23.97	24.28	24.56	24.80	25.00	25.17	25.29	25.38	25.43
Peru	32.74	32.68	32.89	33.05	33.30	33.63	34.02	34.48	35.01	35.61	36.07
Philippines	23.04	23.30	23.68	24.05	24.46	24.93	25.44	26.01	26.60	27.24	27.90
South Africa	37.18	37.60	38.10	38.53	39.04	39.48	40.08	40.75	41.59	42.19	42.91
South Korea	27.02	27.39	28.09	28.58	29.16	29.80	30.46	31.16	31.87	32.62	33.39
Thailand	30.65	32.22	33.86	35.46	37.08	38.70	40.31	41.92	43.56	45.20	46.82
Turkey	27.90	28.80	29.81	30.77	31.75	32.74	33.73	34.75	35.78	36.84	37.90
United States	30.62	31.05	31.08	31.20	31.32	31.40	31.44	31.48	31.51	31.57	31.61
Venezuela	34.48	34.61	34.93	35.09	35.27	35.45	35.60	35.74	35.89	36.05	36.22

World Meat

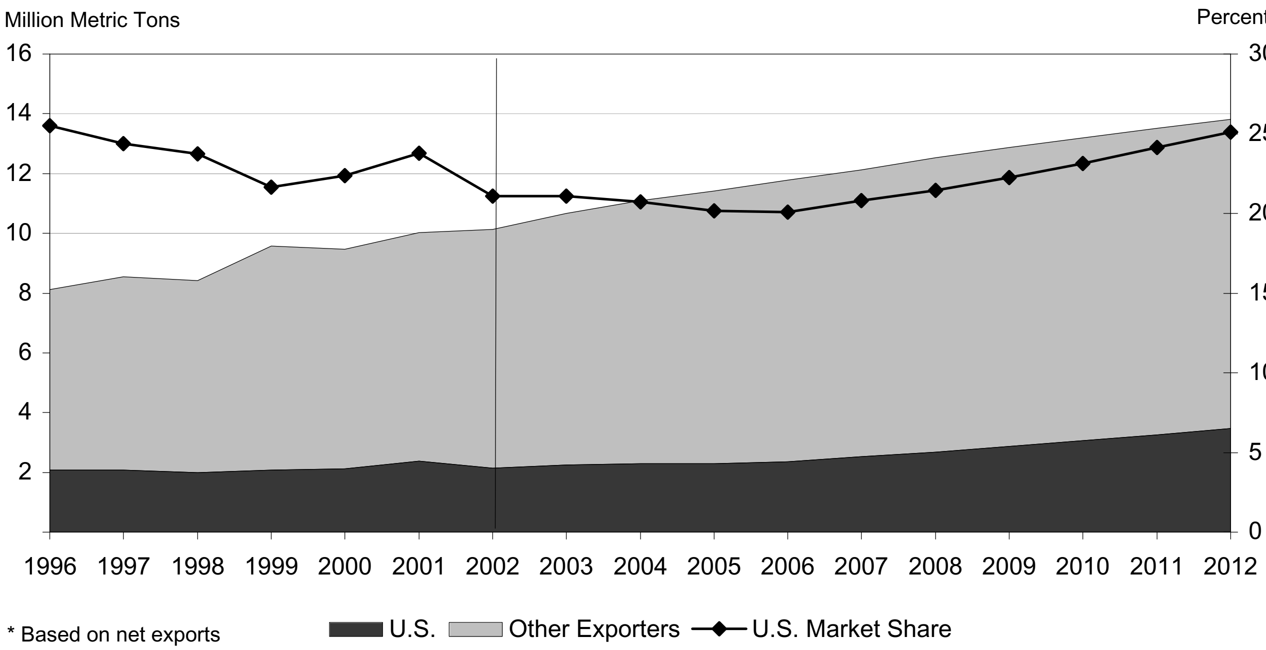
U.S. Livestock and Poultry Prices



World Meat Production and Trade

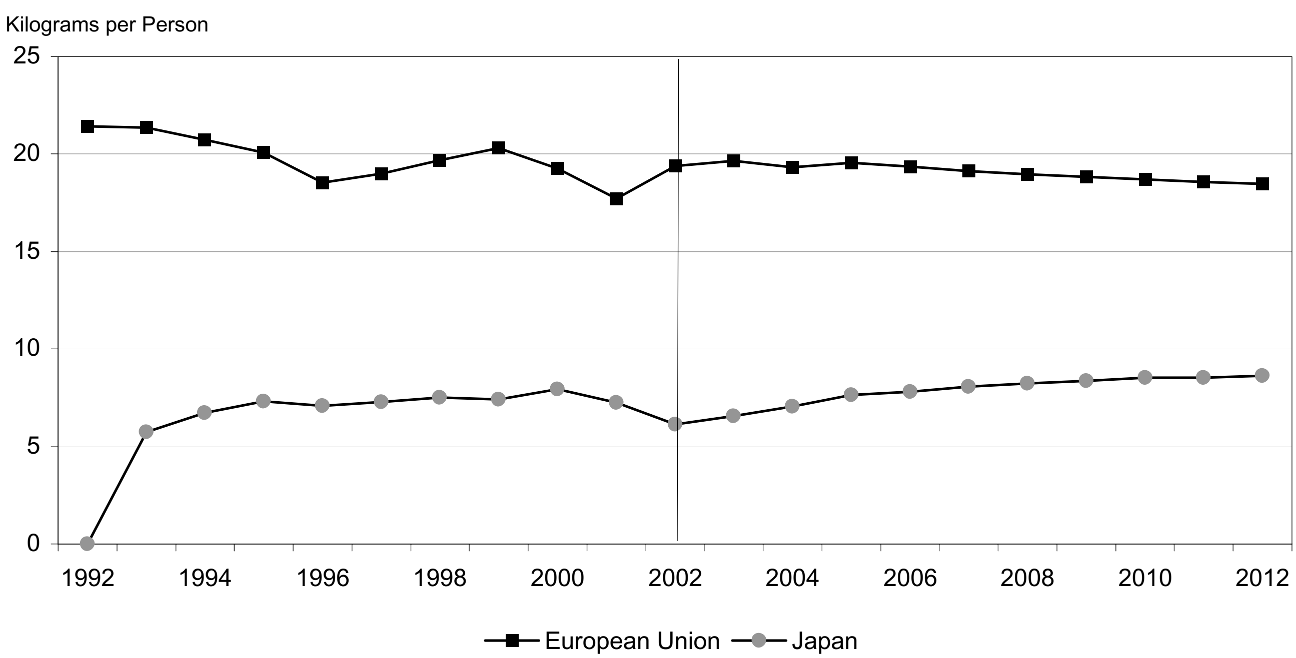


World Meat Trade and U.S. Market Share*



* Based on net exports

Per Capita Beef Consumption



World Beef and Veal

A two-year decline in beef trade due to BSE and FMD reverses to an annual growth rate of 3.01% in the next decade. Beef production also recovers to a 1.51% growth rate, reaching 54.705 mmt in 2012. Recovery in major importing countries such as Mexico and Russia slightly reduces growth in trade in the outer period, and trade ends at 4.14 mmt in 2012.

Recovering beef demand and less surplus supply from exporters facing both SPS challenges and a herd rebuilding cycle push the world beef price up by 5.36% annually over the next three years, with a peak of $78.23 per cwt in 2005.

Facing SPS problems, the EU loses 4 points in its market share. Australia starts with a large share and loses 4 points. Its live exports continue to grow. Depreciating currency and productivity improvements allow Brazil to capture 12 points in market share. Similarly, Argentina regains 3 points in its market share. New Zealand and Canada maintain their market shares, while China becomes a net importer in 2004 under WTO accession.

Productivity improvement through breeding and feeding programs, favorable domestic policies (credit, infrastructure, and fiscal incentives), and weakening currency give Brazil an added competitive advantage.

Despite the fact that FMD outbreaks in Argentina were controlled, the opening of other markets such as the U.S., Canada, and Chile was delayed, slowing export recovery in 2002. However, significant currency devaluation throughout the next decade improves its competitiveness. Net exports reach 480 tmt in 2012.

Severe drought in Alberta and Saskatchewan reduced exportable surplus in 2003 by 14.87% and 14.42% in live cattle and beef. In the longer run, Canada's net exports in both products increase by 2.38% and 4.93% annually. In 2012, export of live cattle reaches 1.695 million head, and beef export is 384 tmt.

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 3.24%, reaching 1.16 million head in 2012.

With accession to the WTO, China becomes a net importer of beef, with imports reaching 252 tmt in 2012.

Private storage aid replaced the intervention scheme in 2002. Recovery in consumption in 2002/03 allows release of all stocks accumulated under the special purchase scheme by 2004. Termination of OTMS in March 2004 raises production and consumption. In the long run, consumption resumes a downward trend while production decreases because there are fewer dairy animals. Net trade stays below the GATT limit, and its evolution largely is driven by domestic price movements relative to world price.

Per capita beef consumption in the EU declined by 8% during the 1995/96 BSE crisis. In the more recent case, per capita consumption declined by 5% in 2000 and by another 7.98% in 2001. Consumption recovers in 2003 before reverting to its long-term downward trend. In the case of Japan's BSE scare, per capita consumption of imported beef declined by 22.42% between 2000 and 2002. Recovery begins in 2003.

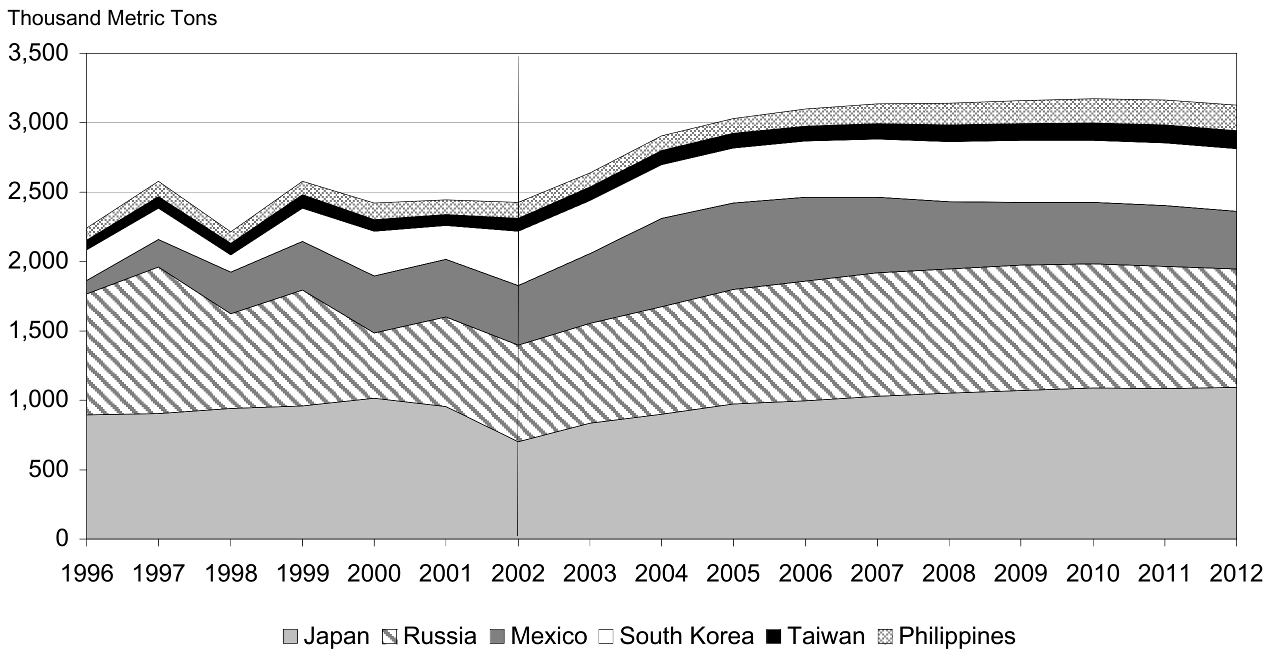
The combined forces of an economy in recession, a currency devaluation, and a crisis in consumer confidence because of the BSE scare and mislabeling scandal reduced Japan's imports of beef in 2002 by 254 tmt. Starting with low imports in 2002, the beef safeguard is triggered in 2003. Recovery in consumption with a continuing decline in production raises beef imports; they reach 1.093 mmt in 2012.

Beef and Veal Trade

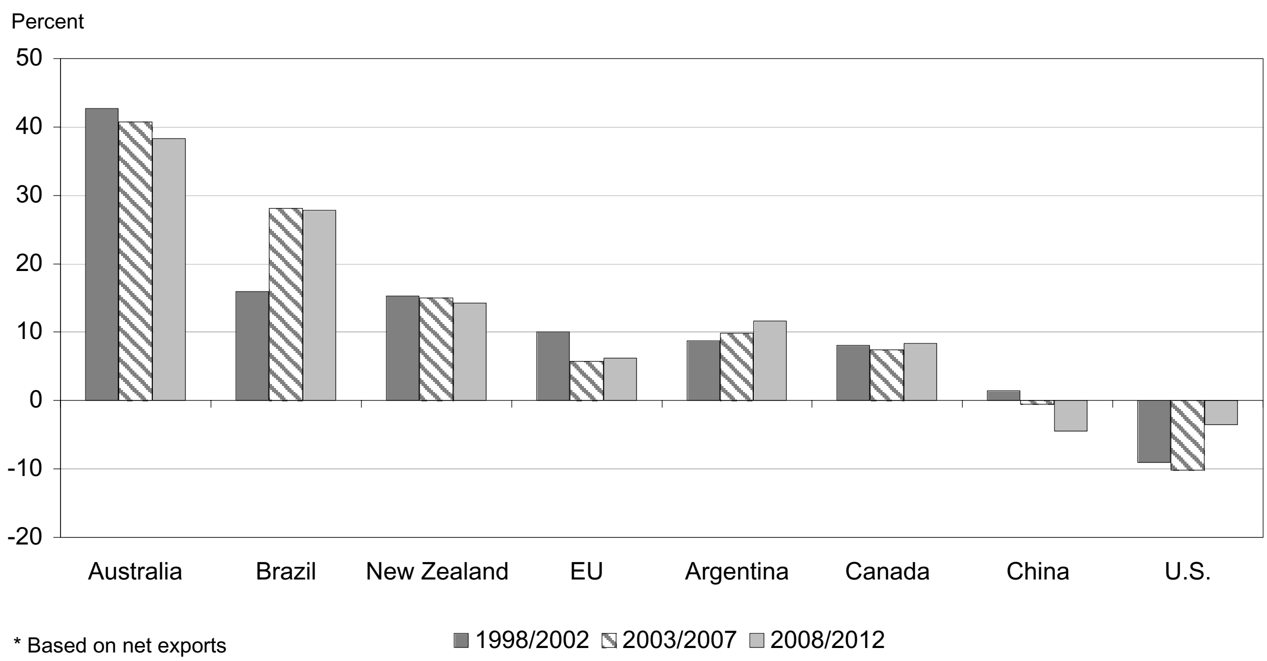
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Argentina	272	254	369	399	434	448	468	483	485	484	480
Australia	1,415	1,512	1,530	1,553	1,582	1,586	1,588	1,589	1,589	1,584	1,574
Brazil	758	837	965	1,093	1,226	1,264	1,258	1,218	1,164	1,096	1,022
Canada	295	252	294	297	283	286	309	329	347	360	384
China - Mainland	19	22	-3	-14	-36	-71	-111	-150	-186	-220	-252
European Union *	167	180	175	228	247	265	261	259	257	256	256
Hungary	2	2	0	-2	-3	-5	-6	-8	-8	-9	-10
New Zealand	501	555	565	581	580	581	581	586	589	592	594
Poland	22	30	46	36	36	36	34	34	35	36	37
Slovenia	9	8	9	10	10	11	11	11	12	13	15
Thailand	0	-4	-2	1	0	-2	-5	-6	-8	-9	-11
Ukraine	115	137	136	110	74	51	35	27	21	17	13
United States	-322	-328	-353	-422	-448	-398	-343	-248	-138	-34	41
Total Net Exports	3,253	3,457	3,730	3,869	3,987	4,050	4,080	4,123	4,158	4,165	4,143
Net Importers											
Bulgaria	13	18	17	16	16	17	18	19	20	20	20
China - Hong Kong	65	66	68	70	73	77	80	84	87	90	92
Czech Republic	-10	1	5	7	10	10	10	10	10	10	10
Estonia	1	4	4	4	5	6	7	7	7	7	6
Indonesia	1	4	6	9	15	19	22	22	23	23	24
Japan	700	834	898	972	995	1,029	1,050	1,068	1,087	1,082	1,093
Latvia	3	2	2	3	4	5	6	8	9	10	11
Lithuania	-3	-3	-3	-2	1	4	7	9	11	12	13
Mexico	432	502	634	626	600	544	484	455	441	438	412
Other Eastern Europe	14	6	3	1	-3	-7	-7	-5	-2	0	2
Other Former Soviet Union	4	-3	-19	-24	-32	-32	-34	-32	-31	-30	-30
Philippines	115	102	107	106	125	141	157	167	174	180	184
Romania	9	-1	-1	1	9	17	22	24	26	28	29
Russia	695	722	778	825	866	887	898	904	896	881	854
Slovakia	0	-4	-6	-7	-7	-7	-6	-5	-5	-4	-4
South Korea	390	382	390	396	407	420	433	444	450	453	452
Taiwan	95	98	102	104	108	112	117	121	125	128	130
Rest of World	728	728	747	763	797	806	815	824	831	838	844
Total Net Imports	3,253	3,457	3,730	3,869	3,987	4,050	4,080	4,123	4,158	4,165	4,143
Nebraska Direct					(U.S. Dollars per Metric Ton)						
Fed Steer Price	1,478	1,643	1,691	1,725	1,681	1,620	1,566	1,532	1,514	1,506	1,510

* Includes meat and meat equivalent of live cattle trade.

Major Beef Importing Countries

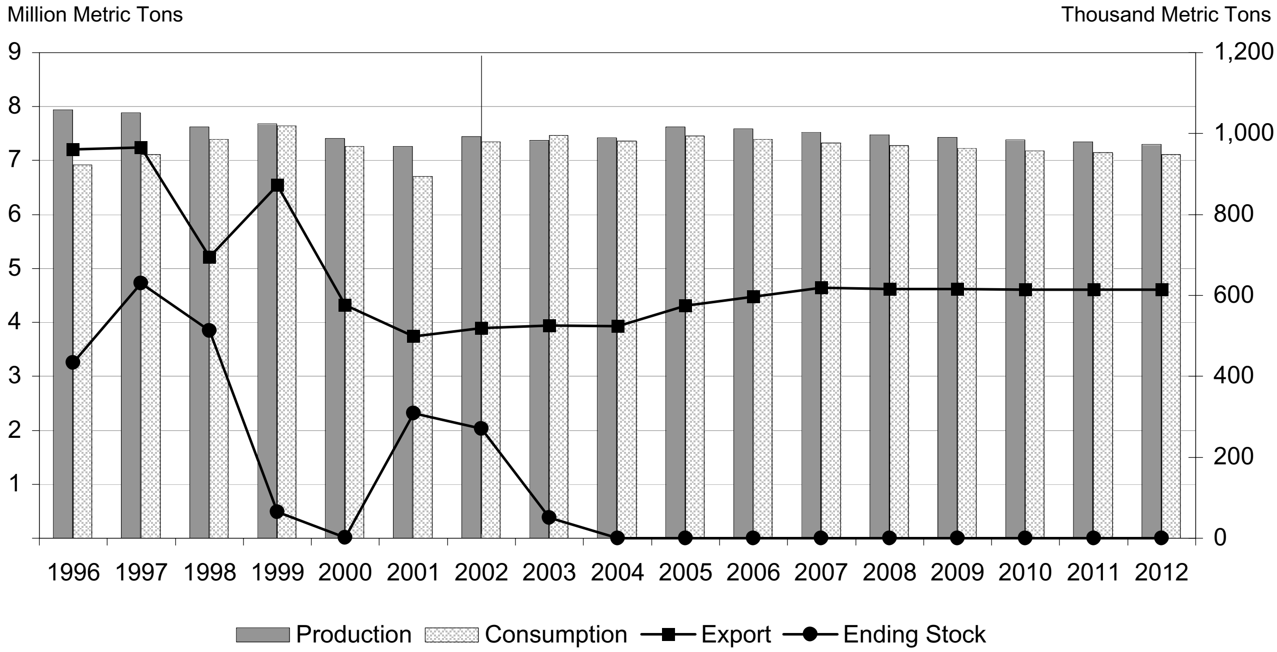


Beef Export Market Share*

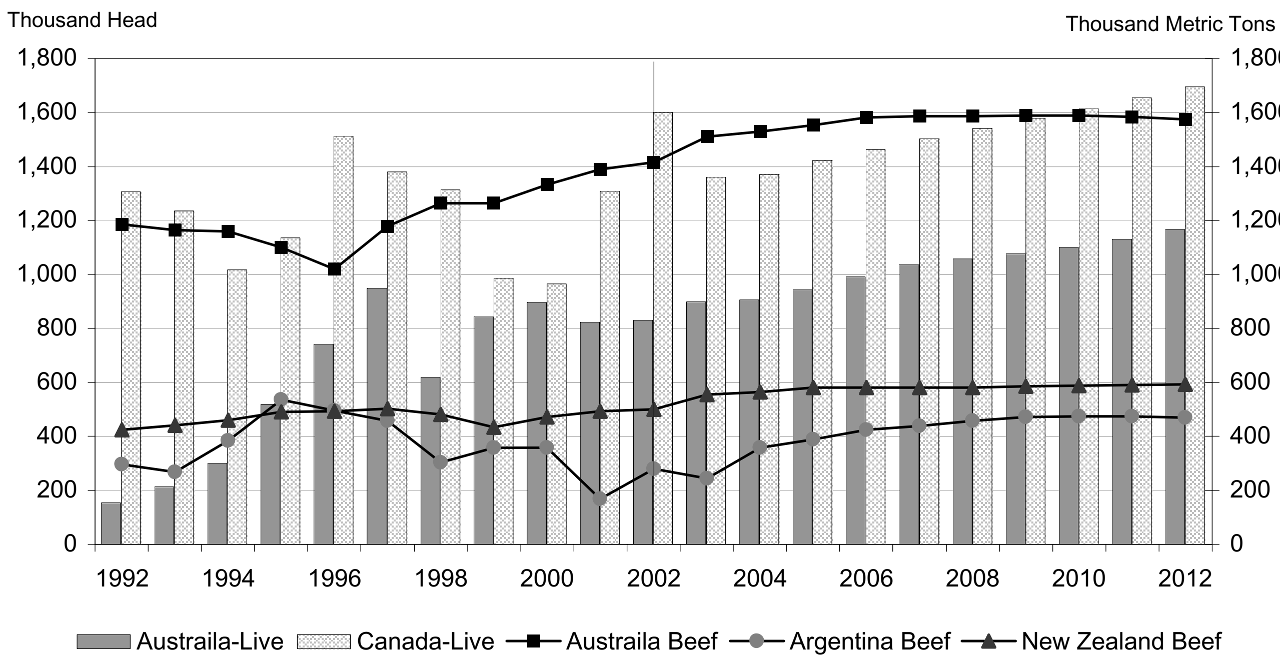


* Based on net exports

EU Beef Supply and Utilization



Live Cattle and Beef Exports



World Pork

The pork price turns around in 2003 and reaches a peak of $44.86 per cwt in 2005. The resulting buildup in the market hog inventory pushes the price down. It cycles with another peak in 2011, 4.61% higher than the 2005 price.

Weak economies in Asia and SPS challenges in major exporting countries slowed pork production and trade in the last two years. In the next decade, trade increases by 41.45%, reaching 3.78 mmt in 2012. Pork production increases at a rate of 1.73% (15.82 mmt), reaching 105.58 mmt in 2012.

Despite a weak economy, Japan's pork imports increased in 2002, activating the safeguard. Taiwan and South Korea still are not allowed to export to Japan. A better feed supply attracts more capital investment in Russia, raising production and slightly reducing imports. Economic and population growth drive Mexico's imports to reach 539 tmt in 2012. WTO accession raises pork imports in China and Taiwan.

The EU's market share drops by 16 points. Canada, the U.S., and Brazil gain 6, 4, and 8 points of market share. Poland gains export market share in the outer years with the zero-for-zero agreement. Brazil's long-term prospects are good; new investments are expected to improve infrastructure and raise productivity.

Pork production in Canada grows by 3.06%, exceeding consumption growth of only 1.20%, as investments in hog production and processing are expanded, allowing for more pork exports. Exports grow by 5.77% annually, reaching 1.16 tmt in 2012. Canada's export of live hogs to the U.S. grows, reaching 5.84 million head in 2012.

Strong domestic and export demand fuels a 2.85% annual expansion in Brazil's pork sector. Net pork exports grow by 5.50%, to 599 tmt in 2012. 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.

After an 18.84% decline in 2001 due to BSE and FMD problems, EU pork exports recover in 2002/03. For the rest of the decade, net exports grow by 1.69%, reaching 1.24 mmt in 2012. Environmental regulations and animal welfare requirements limit the EU's long-term capacity, and production grows by only 0.63% annually.

Poland benefits from the zero-for-zero agreement with the EU, especially in the outer years as they are able to improve their veterinary systems to meet EU standards. With production growth of 1.76% exceeding consumption growth of 1.33%, Poland is able to expand its net exports; by 2012, exports reach 168 tmt. Hungary's net exports decline and then recover, reaching 83 tmt in 2012.

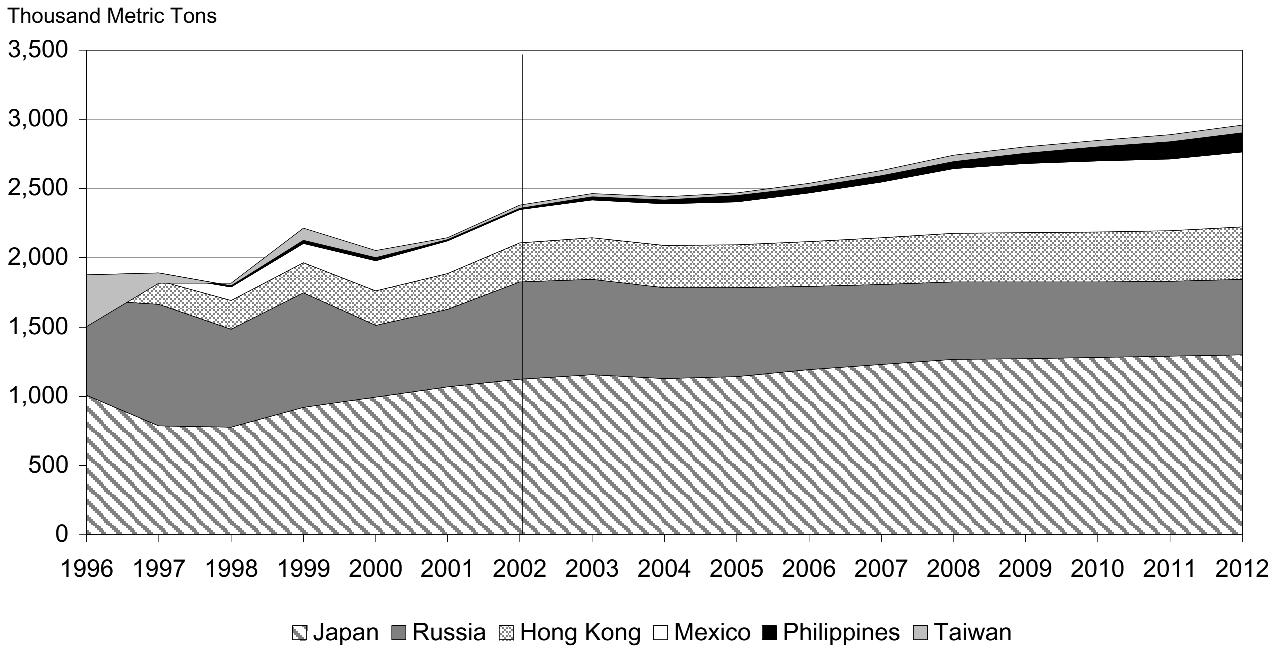
Pork is produced cheaply by backyard producers in China, but commercial producers' costs are comparable to those of other countries. WTO accession will open market opportunities in coastal population centers as tariffs are reduced from 20% to 12%, and as foreign firms are allowed to engage in distribution. Net imports expand to 210 tmt.

Taiwan's pork sector was devastated by the 1997 countrywide FMD outbreak and subsequent ban of exports to Japan. Production declined by 28% between 1996 and 2002. With WTO accession, production will increase only slightly, by 0.54%, and imports will expand by 14.87% to meet the 0.91% annual increases in consumption.

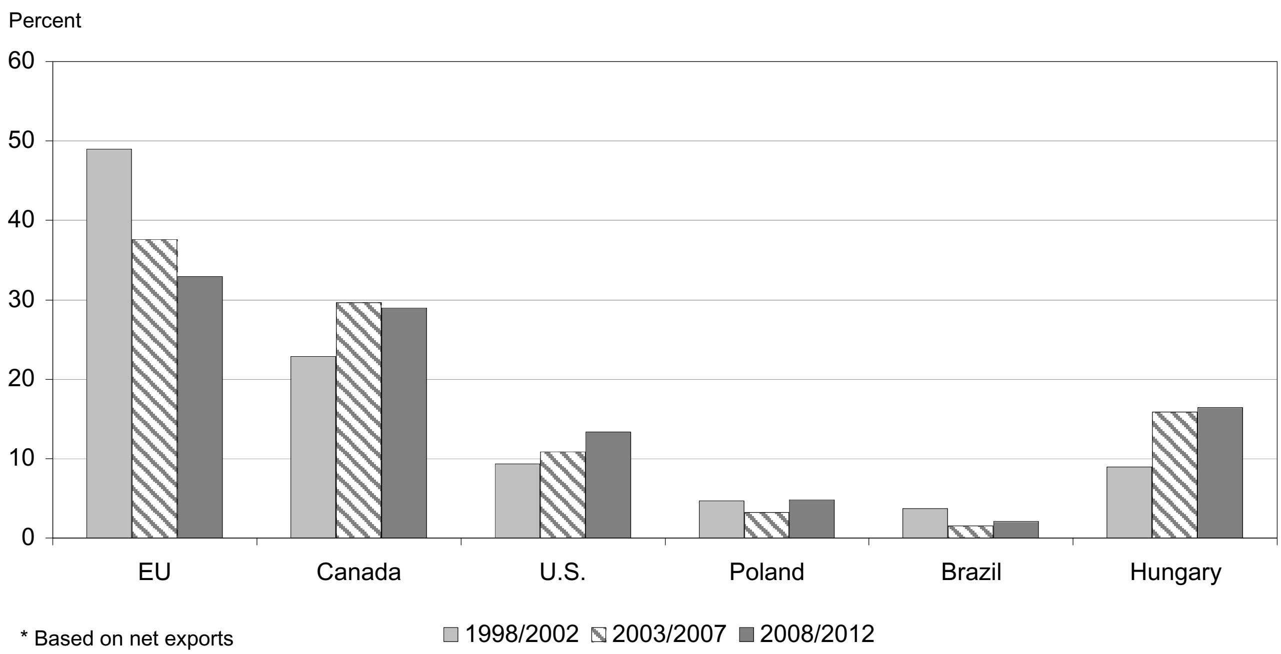
Pork Trade

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Australia	34	24	22	22	25	35	41	46	43	40	33
Brazil	400	433	430	448	458	509	539	575	578	588	599
Canada	700	716	800	899	919	921	891	930	1,001	1,101	1,165
European Union	1,150	1,211	1,109	1,034	1,017	1,006	1,085	1,114	1,154	1,175	1,239
Hungary	80	53	44	32	38	48	62	69	76	80	83
Poland	30	90	87	56	99	132	164	169	174	169	168
Other Former Soviet Union	25	5	9	14	14	13	11	11	13	16	14
Thailand	0	-2	-2	-2	3	2	3	-2	-7	-14	-22
United States	255	262	276	307	335	386	446	463	465	468	504
Total Net Exports	2,674	2,792	2,775	2,811	2,908	3,052	3,241	3,376	3,497	3,622	3,783
Net Imports											
Argentina	48	40	29	20	21	39	53	66	65	64	66
Bulgaria	12	38	47	50	49	48	45	44	40	37	33
China - Hong Kong	285	297	305	309	324	337	350	356	361	367	379
China - Mainland	-165	-169	-122	-109	-54	-18	33	65	116	164	210
Czech Republic	-2	-1	-8	-5	-4	-7	-5	-1	4	9	14
Estonia	6	3	2	1	1	0	0	0	0	0	0
Indonesia	0	0	0	0	0	0	0	0	0	0	0
Japan	1,125	1,154	1,127	1,144	1,193	1,229	1,269	1,273	1,279	1,288	1,300
Latvia	7	5	2	0	2	3	5	3	0	-2	0
Lithuania	1	4	3	3	2	1	0	1	1	2	3
Mexico	240	273	297	313	354	402	468	498	514	516	539
New Zealand	2	4	2	1	0	-1	-1	0	-1	0	1
Other Eastern Europe	9	10	11	11	12	11	12	12	13	13	17
Philippines	10	23	30	43	40	47	52	76	97	126	137
Romania	55	65	66	68	53	41	33	30	29	30	31
Russia	699	693	660	639	601	581	559	554	549	542	546
Slovakia	12	20	18	19	16	14	11	13	14	17	18
Slovenia	13	17	16	16	14	13	12	12	12	12	12
South Korea	125	112	115	105	102	103	105	99	92	87	89
Taiwan	20	26	22	22	27	34	43	46	49	52	58
Ukraine	0	-4	-35	-40	-58	-66	-72	-58	-43	-27	-9
Rest of World	173	181	186	198	215	240	269	287	306	326	337
Total Net Imports	2,674	2,792	2,775	2,811	2,908	3,052	3,241	3,376	3,497	3,622	3,783
Barrow and Gilt Price, Nationa					(U.S. Dollars per Metric Ton)						
Base 51-52% Lean Equivalent	770	859	942	989	909	872	833	906	976	1,035	947

Major Pork Importing Countries

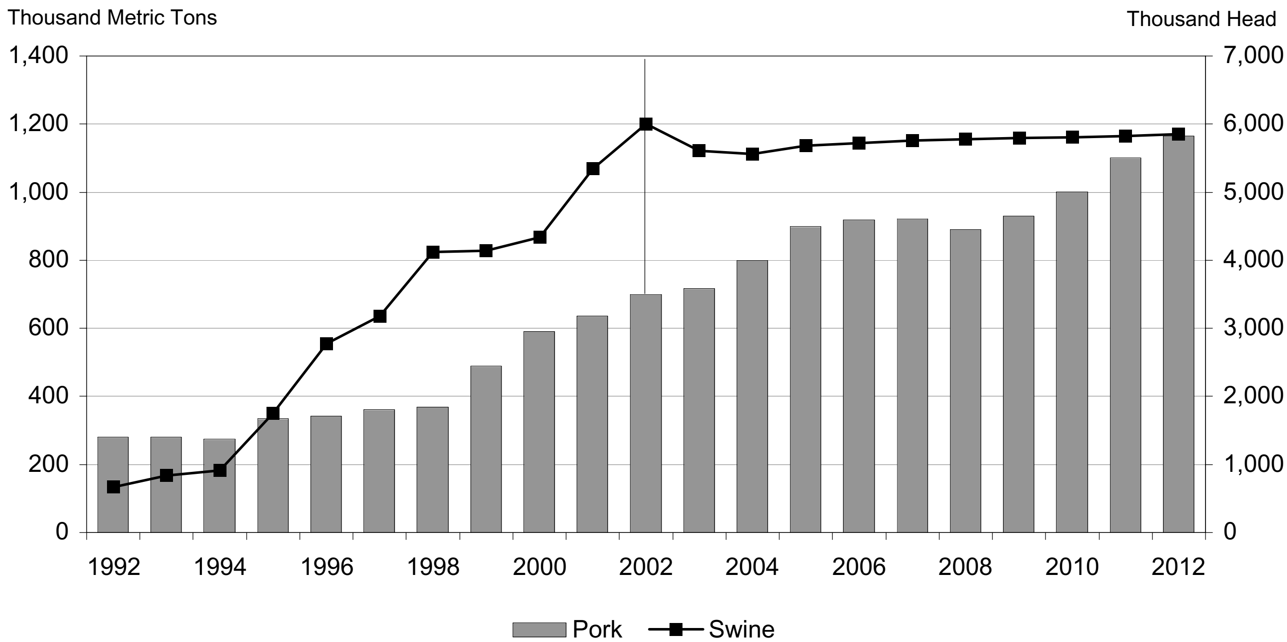


Pork Export Market Share*

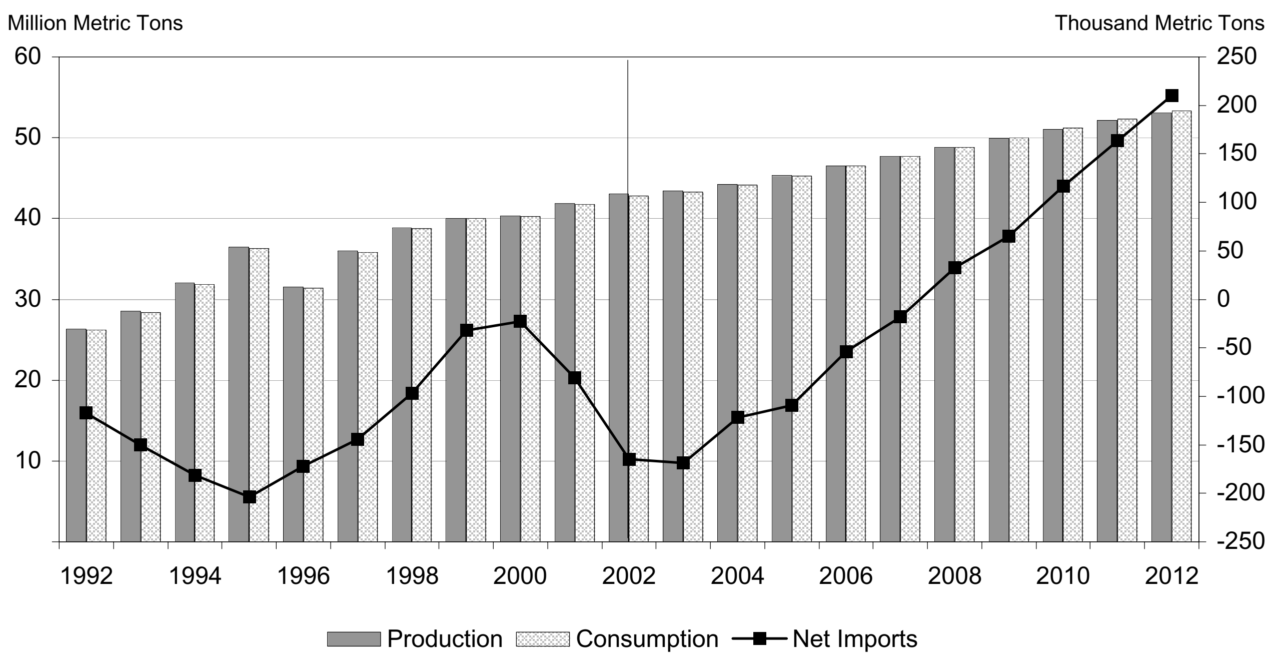


* Based on net exports

Canadian Pork and Swine Exports



Chinese Pork Supply and Utilization



World Poultry

The world broiler market benefited from recent SPS challenges in other meats over the last several years. However, Russia's temporary ban on U.S. exports slowed trade in 2002. Recovery begins in 2003 and trade grows by 40.28% in the next decade, reaching 5.89 mmt in 2012. Total broiler production increases by 10.15 mmt, 2.13% annually, reaching 55.87 mmt in 2012. Strong demand helps to strengthen the price in 2003, which grows by 0.89%, ending at $60.74/cwt.

Japanese imports recovered in 2002 as consumers shifted from beef to other meats, and growth continues at 1.84%. Total imports increase in South Korea, Indonesia, and the Philippines from 92 to 217 tmt. The lifting of the NAFTA TRQ may boost the Mexican import level, which is already increasing by 5.99%. With some recovery in domestic production, Russian imports continue to grow at a slower pace, reaching 1.35 tmt in 2012. Saudi Arabia imports grow by 7.89%, reaching 517 tmt by the end of the period. Imports in China and Taiwan increase with WTO accession.

Despite rising levels of exports, the U.S. loses 5 percentage points of market share . The EU loses 10 points. Brazil gains 14 points, aided by its depreciating currency and new production investments in the grain-rich Center-West region. Productivity improvements, product innovation, and a shift to higher-valued products enable Thailand to expand its market share by 2 points despite the presence of low-cost competitors.

Brazil's net poultry export grows by 5.69% in the next decade, reaching 2.27 mmt in 2012. New, large investments in broiler production in the Center-West region are encouraged through fiscal incentives, subsidies from local government, and lower feed cost because of proximity to feed supplies. Production increases by 2.98% and exceeds consumption, which grows by 2.24%.

Despite higher costs, Thailand expands its export level, especially in the short run. Exports increase by 2.26%, peaking at 588 tmt in 2008. This is credited to an expansion of integrated producers, productivity improvements that translate into lower feed conversion ratio, reduced processing costs, innovation investments, and a shift to higher-value products.

Classification issues on imported products raised EU broiler imports by 40.80% over the last three years. Aggressive promotion by low-cost exporters in the EU's traditional export market destination will slow growth in EU exports. The EU's long-term prospects are not strong because of higher feed costs due to the MBM ban, animal welfare rules, and other environmental regulations.

Under the NAFTA agreement, Mexico will liberalize its poultry import market in 2003 by removing the TRQ and its prohibitive out-quota rates. In previous years, Mexico adjusted its TRQ upwards to avoid the out-quota rates. With production growth of 2.79% being slower than the 3.14% growth in consumption, net imports fill the shortfall and grow by 5.99% annually.

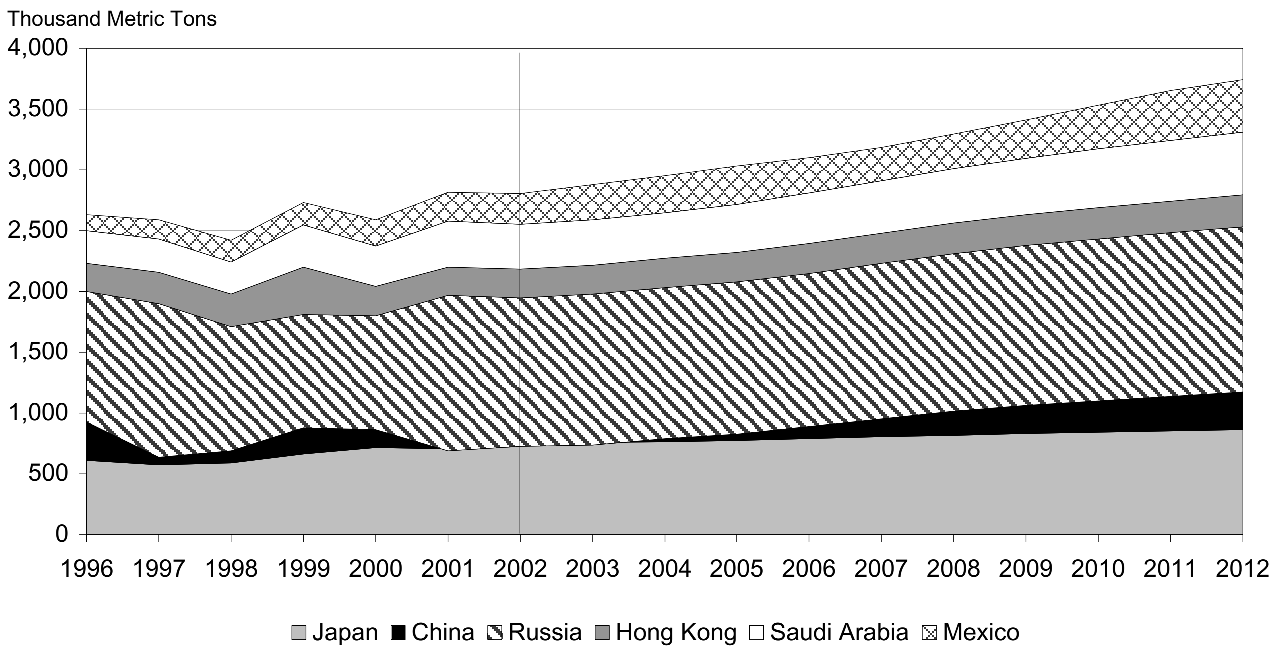
Taiwan has a current quota of 19 tmt in poultry. No imports in excess of the quota were allowed in the past. With WTO accession, Taiwan will remove its quota and replace it with a tariff. As a result, imports are expected to increase by 32.22%, reaching 124 tmt in 2012, as production growth of 0.73% is slower than the 2.17% consumption growth.

China will use a "tariff only" regime upon accession to the WTO. Poultry will have the lowest duty of all meats at 10%. Imports increase by 12.28%, reaching 311 tmt as growth in production of 3.08% falls short of the 3.50% increase in consumption.

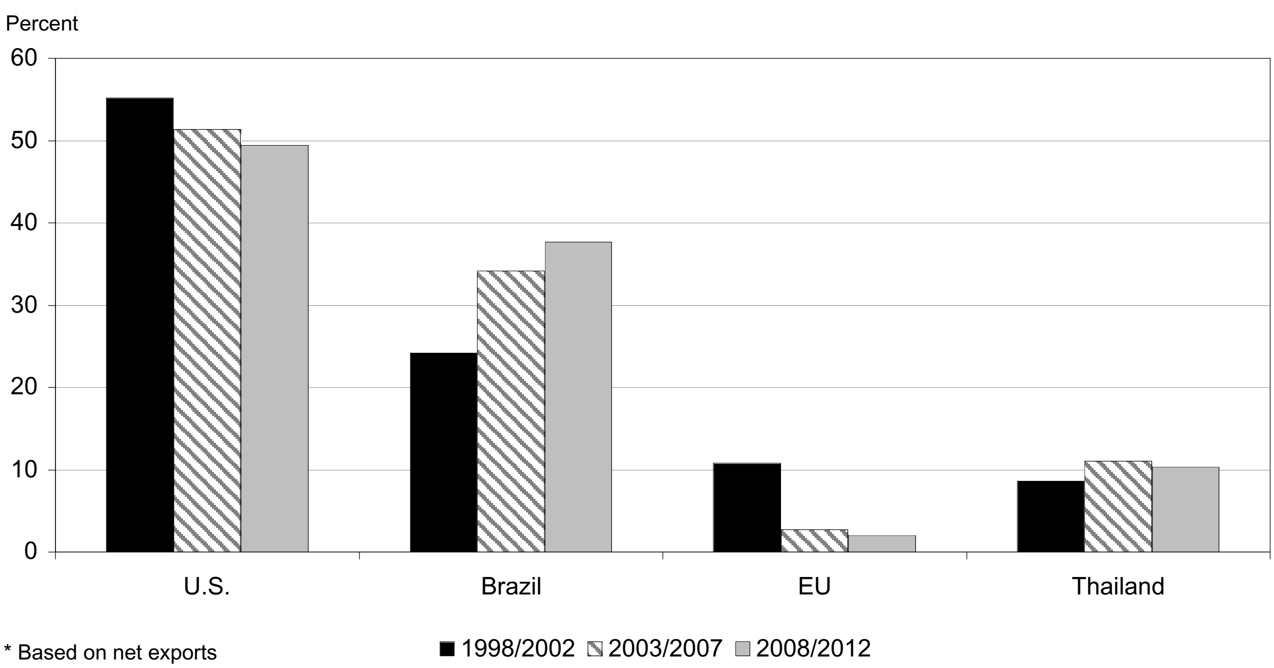
Broiler Meat Trade

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Australia	15	11	17	16	20	19	19	15	12	9	4
Brazil	1,425	1,443	1,532	1,623	1,699	1,790	1,923	1,999	2,093	2,178	2,271
European Union	120	173	137	119	103	99	100	106	110	117	121
Hungary	17	16	24	23	20	20	20	19	17	14	10
Slovenia	6	0	0	-1	-1	-1	-1	-1	0	1	1
Thailand	415	459	498	536	560	554	561	578	588	578	562
United States	2,201	2,315	2,375	2,416	2,480	2,534	2,584	2,650	2,728	2,828	2,923
Total Net Exports	4,199	4,416	4,583	4,732	4,880	5,016	5,205	5,365	5,548	5,725	5,891
Net Importers											
Argentina	-9	9	53	60	66	79	81	78	81	80	78
Bulgaria	9	15	21	22	22	18	14	11	11	11	11
Canada	-3	10	14	17	19	20	22	23	26	29	31
China - Mainland	-20	-21	25	51	98	152	197	234	259	285	311
China - Hong Kong	237	239	241	243	245	248	251	254	257	260	263
Czech Republic	12	15	18	22	31	28	29	28	28	28	29
Estonia	15	17	18	18	19	19	19	20	20	20	21
Indonesia	-1	15	21	20	21	20	22	21	21	22	24
Japan	747	760	764	775	790	803	818	830	842	853	863
Latvia	18	18	19	20	20	20	20	21	22	22	22
Lithuania	9	10	12	13	14	14	15	15	15	15	15
Mexico	255	287	302	314	289	274	280	316	361	410	432
New Zealand	0	0	-3	-4	-3	-3	-2	-1	-2	-2	0
Other Eastern Europe	59	56	55	55	52	48	48	49	50	52	54
Other Former Soviet Union	117	119	117	116	116	117	119	120	121	123	124
Philippines	10	21	19	12	21	26	39	48	58	69	85
Poland	-2	-6	12	40	38	29	30	34	41	51	63
Romania	48	52	49	52	56	58	62	64	67	68	71
Russia	1,218	1,238	1,242	1,252	1,260	1,274	1,297	1,312	1,333	1,345	1,357
Saudi Arabia	370	375	377	394	416	431	450	465	481	498	517
Slovakia	4	0	-1	1	3	4	5	6	7	9	10
South Korea	92	97	99	100	100	100	103	104	106	106	107
Taiwan	19	32	45	50	60	71	82	93	103	113	124
Ukraine	20	19	6	2	1	1	3	7	13	17	24
Rest of World	976	1,038	1,060	1,087	1,125	1,163	1,202	1,215	1,228	1,240	1,253
Total Net Imports	4,199	4,416	4,583	4,732	4,880	5,016	5,205	5,365	5,548	5,725	5,891
					(U.S. Dollars per Metric Ton)						
U.S. 12-City Price	1,226	1,274	1,276	1,291	1,301	1,313	1,313	1,319	1,326	1,334	1,339

Major Broiler Importing Countries

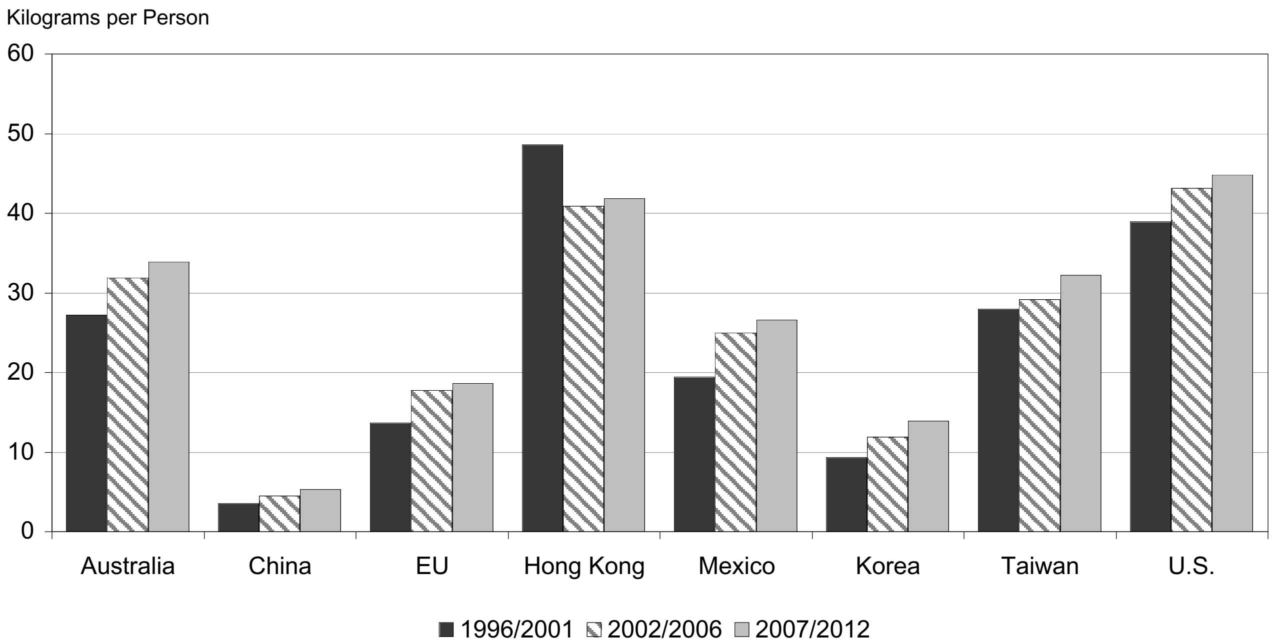


Broiler Export Market Share*

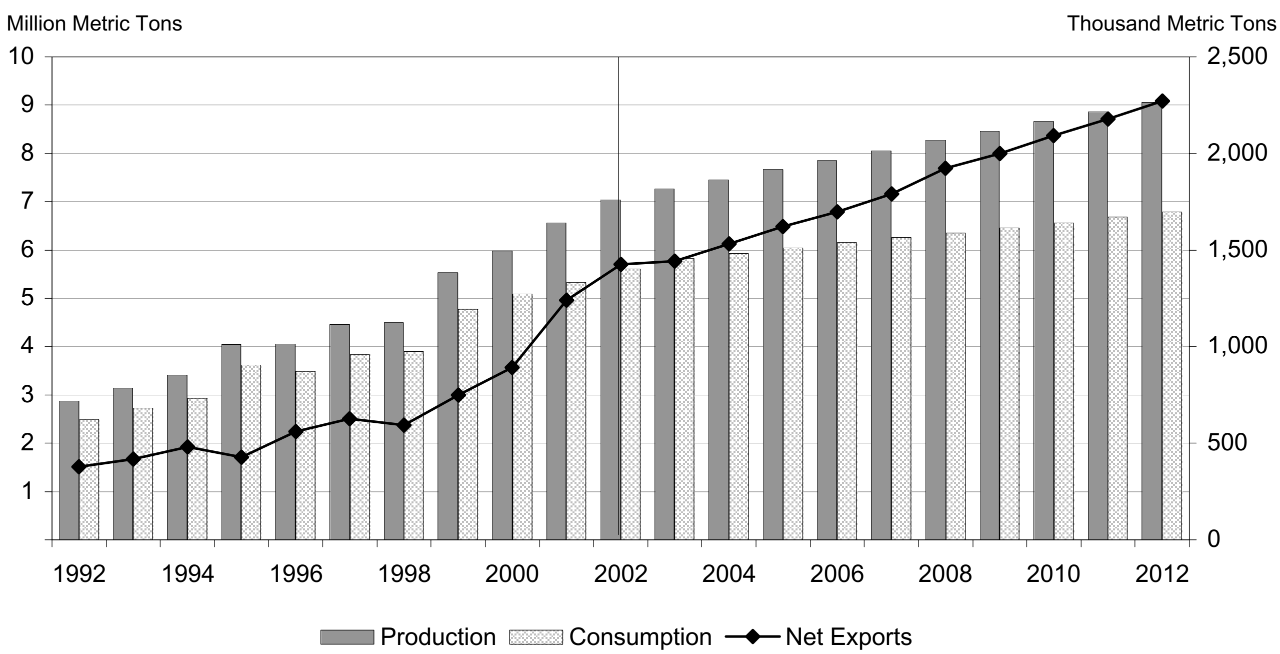


* Based on net exports

Per Capita Poultry Consumption of Selected Countries



Brazilian Broiler Supply and Utilization



U.S. Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	96.7	96.0	95.6	95.3	96.0	97.0	98.0	98.8	99.5	99.9	100.0
Hog Inventories (Beg.)	53.6	52.9	52.0	51.6	51.9	52.8	53.6	53.6	52.8	52.3	52.2
Live Cattle Trade					(Thousand Head)						
Export	240	243	241	234	229	224	219	215	212	209	205
Import	2,329	2,185	2,229	2,326	2,386	2,433	2,478	2,530	2,584	2,644	2,710
Live Hog Trade											
Export	196	175	125	125	125	125	125	125	125	125	125
Import	5,803	5,606	5,558	5,686	5,723	5,762	5,777	5,800	5,809	5,826	5,849
Beef					(Thousand Metric Tons)						
Production	12,331	11,998	11,979	11,951	12,112	12,385	12,666	12,920	13,213	13,498	13,664
Imports	1,456	1,502	1,526	1,542	1,517	1,484	1,461	1,452	1,448	1,447	1,455
Total Supply	14,062	13,808	13,765	13,751	13,888	14,129	14,389	14,634	14,925	15,210	15,386
Consumption	12,620	12,374	12,334	12,373	12,558	12,782	13,008	13,167	13,351	13,532	13,623
Exports	1,134	1,174	1,173	1,120	1,070	1,086	1,118	1,203	1,309	1,412	1,496
Ending Stocks	308	260	259	258	260	261	263	264	265	266	266
Total Use	14,062	13,808	13,765	13,751	13,888	14,129	14,389	14,634	14,925	15,210	15,386
Pork											
Production	8,937	8,831	8,822	8,912	9,145	9,396	9,606	9,637	9,627	9,668	9,885
Imports	479	488	501	508	511	499	503	511	537	544	565
Total Supply	9,660	9,569	9,579	9,675	9,913	10,156	10,376	10,420	10,436	10,483	10,722
Consumption	8,676	8,562	8,547	8,604	8,805	9,005	9,156	9,174	9,163	9,200	9,377
Exports	734	750	777	815	846	885	949	974	1,002	1,011	1,069
Ending Stocks	249	256	255	257	262	267	271	271	271	271	276
Total Use	9,660	9,569	9,579	9,675	9,913	10,156	10,376	10,420	10,436	10,483	10,722
Broiler											
Production	14,477	14,620	14,997	15,327	15,587	15,814	16,054	16,305	16,579	16,869	17,178
Total Supply	14,805	14,989	15,357	15,693	15,959	16,190	16,433	16,687	16,964	17,257	17,572
Consumption	12,236	12,314	12,616	12,905	13,103	13,277	13,466	13,652	13,847	14,036	14,251
Exports	2,207	2,321	2,381	2,422	2,485	2,540	2,590	2,655	2,734	2,834	2,928
Ending Stocks	363	354	361	367	371	373	377	380	383	388	393
Total Use	14,805	14,989	15,357	15,693	15,959	16,190	16,433	16,687	16,964	17,257	17,572
Turkey											
Production	2,550	2,552	2,594	2,635	2,670	2,705	2,739	2,773	2,808	2,845	2,884
Beg Stocks	109	159	159	160	161	163	164	165	167	168	169
Total Supply	2,659	2,711	2,753	2,795	2,832	2,868	2,904	2,939	2,975	3,014	3,054
Consumption	2,294	2,331	2,363	2,397	2,425	2,452	2,478	2,503	2,528	2,553	2,580
Exports	207	222	230	237	245	253	260	269	279	291	303
Ending Stocks	159	159	160	161	163	164	165	167	168	169	171
Total Use	2,659	2,711	2,753	2,795	2,832	2,868	2,904	2,939	2,975	3,014	3,054
Producer Prices					(U.S. Dollars per Metric Ton)						
Nebraska Direct Fed Steers	1,478	1,643	1,691	1,725	1,681	1,620	1,566	1,532	1,514	1,506	1,510
Barrow and Gilt Price, National											
Base 51-52% Lean Equival	770	859	942	989	909	872	833	906	976	1,035	947
12-City Broiler Wholesale	1,226	1,274	1,276	1,291	1,301	1,313	1,313	1,319	1,326	1,334	1,339
Retail Prices					(U.S. Dollars per Kilogram)						
Beef	7.29	7.66	7.90	8.02	7.96	7.91	7.88	7.86	7.85	7.84	7.95
Pork	5.86	6.06	6.30	6.44	6.41	6.40	6.39	6.57	6.75	6.91	6.86
Broiler	3.57	3.68	3.74	3.77	3.79	3.81	3.81	3.85	3.89	3.93	3.97
Turkey	2.33	2.39	2.42	2.45	2.46	2.47	2.48	2.49	2.51	2.53	2.55

Argentine Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	50.7	50.7	51.1	51.6	52.4	53.5	54.6	55.5	56.1	56.6	56.9
Hog Inventories (Beg.)	4.2	4.5	4.7	5.0	5.0	5.0	4.9	4.9	5.0	5.1	5.2
Beef					(Thousand Metric Tons)						
Production	2,640	2,577	2,645	2,680	2,731	2,783	2,843	2,893	2,934	2,965	2,990
Total Supply	2,640	2,577	2,645	2,680	2,731	2,783	2,843	2,893	2,934	2,965	2,990
Consumption	2,368	2,324	2,277	2,281	2,297	2,335	2,375	2,411	2,449	2,481	2,511
Net Exports	272	254	369	399	434	448	468	483	485	484	480
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,640	2,577	2,645	2,680	2,731	2,783	2,843	2,893	2,934	2,965	2,990
Pork											
Production	215	229	241	252	257	253	251	249	254	259	263
Total Supply	215	229	241	252	257	253	251	249	254	259	263
Consumption	263	268	270	272	278	292	303	315	319	323	330
Net Exports	-48	-40	-29	-20	-21	-39	-53	-66	-65	-64	-66
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	215	229	241	252	257	253	251	249	254	259	263
Broiler											
Production	650	612	594	614	626	625	633	646	663	683	703
Total Supply	650	612	594	614	626	625	633	646	663	683	703
Consumption	641	621	647	673	693	704	713	724	744	763	781
Net Exports	9	-9	-53	-60	-66	-79	-81	-78	-81	-80	-78
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	650	612	594	614	626	625	633	646	663	683	703
Prices					(Argentine Peso per Kilogram)						
Beef - Farm	1.25	3.70	6.48	9.34	11.11	11.89	12.60	13.51	14.63	15.93	17.41
Pork - Farm	1.02	2.36	4.22	6.09	6.64	7.05	7.33	8.88	10.56	12.28	12.04
Broiler - Retail	2.45	4.17	6.21	8.38	10.15	11.36	12.43	13.63	14.90	16.29	17.69

Australian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Million Head)					
Cattle Inventories (Beg.)	29.7	30.0	30.1	30.4	30.6	30.8	31.0	31.1	31.2	31.1	31.0
Hog Inventories (Beg.)	2.9	2.7	2.8	2.8	2.9	2.9	3.0	3.1	3.2	3.3	3.3
Sheep Inventories (Beg.)	116.3	112.8	111.1	111.3	112.4	113.7	115.5	117.4	119.1	120.3	121.1
Live Cattle Trade						(Thousand Head)					
Export	830	898	906	945	992	1,036	1,058	1,077	1,101	1,132	1,166
Beef						(Thousand Metric Tons)					
Production	2,100	2,232	2,258	2,295	2,330	2,343	2,354	2,365	2,374	2,376	2,373
Total Supply	2,121	2,248	2,274	2,311	2,346	2,359	2,371	2,381	2,390	2,393	2,390
Consumption	690	721	728	743	748	757	767	776	784	792	799
Net Exports	1,415	1,512	1,530	1,553	1,582	1,586	1,588	1,589	1,589	1,584	1,574
Ending Stocks	16	16	16	16	16	16	16	16	16	17	17
Total Use	2,121	2,248	2,274	2,311	2,346	2,359	2,371	2,381	2,390	2,393	2,390
Pork											
Production	398	397	406	415	427	441	453	465	471	476	479
Total Supply	399	398	406	415	427	441	453	465	471	476	479
Consumption	364	374	384	393	402	406	412	418	428	437	447
Net Exports	34	24	22	22	25	35	41	46	43	40	33
Ending Stocks	1	0	0	0	0	0	0	0	0	0	0
Total Use	399	398	406	415	427	441	453	465	471	476	479
Broiler											
Production	620	632	652	666	684	695	706	714	724	733	743
Total Supply	620	632	652	666	684	695	706	714	724	733	743
Consumption	605	621	635	650	664	676	687	700	712	725	738
Net Exports	15	11	17	16	20	19	19	15	12	9	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	620	632	652	666	684	695	706	714	724	733	743
Lamb and Mutton											
Production	670	677	683	693	703	708	709	708	706	703	700
Total Supply	675	682	687	697	707	712	713	712	710	707	704
Consumption	235	238	244	249	254	261	268	276	283	290	296
Net Exports	435	440	439	445	449	447	441	432	423	414	403
Ending Stocks	5	4	4	4	4	4	4	4	4	4	4
Total Use	675	682	687	697	707	712	713	712	710	707	704
Farm Prices						(Australian Cents per Kilogram)					
Beef Saleyard	286	309	310	312	304	293	283	276	272	270	270
Pork Saleyard	250	258	254	253	262	264	267	263	262	259	267
Poultry Farm	369	372	367	366	368	369	369	369	370	370	371
Lamb Saleyard	258	274	275	276	270	262	255	250	248	246	246
Retail Prices											
Beef	1,212	1,277	1,284	1,290	1,270	1,241	1,214	1,196	1,185	1,180	1,179
Pork	944	961	947	946	969	973	980	968	965	959	980
Poultry	369	372	367	366	368	369	369	369	370	370	371
Sheep	855	898	904	908	896	876	858	845	837	833	832

Brazilian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	156.1	162.4	169.5	176.5	182.8	188.1	192.6	196.2	199.2	201.7	203.7
Hog Inventories (Beg.)	32.7	32.7	31.9	31.9	32.0	32.2	32.2	32.3	32.3	32.5	32.7
Beef					(Thousand Metric Tons)						
Production	7,136	7,380	7,660	7,927	8,215	8,452	8,650	8,811	8,945	9,058	9,156
Total Supply	7,136	7,380	7,660	7,927	8,215	8,452	8,650	8,811	8,945	9,058	9,156
Consumption	6,378	6,543	6,695	6,834	6,989	7,189	7,392	7,593	7,781	7,962	8,135
Net Exports	758	837	965	1,093	1,226	1,264	1,258	1,218	1,164	1,096	1,022
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,136	7,380	7,660	7,927	8,215	8,452	8,650	8,811	8,945	9,058	9,156
Pork											
Production	2,356	2,454	2,498	2,564	2,625	2,705	2,775	2,849	2,905	2,968	3,035
Total Supply	2,356	2,454	2,498	2,564	2,625	2,705	2,775	2,849	2,905	2,968	3,035
Consumption	1,956	2,021	2,068	2,117	2,167	2,197	2,236	2,274	2,328	2,380	2,437
Net Exports	400	433	430	448	458	509	539	575	578	588	599
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,356	2,454	2,498	2,564	2,625	2,705	2,775	2,849	2,905	2,968	3,035
Broiler											
Production	7,040	7,262	7,459	7,669	7,853	8,051	8,274	8,464	8,660	8,857	9,061
Total Supply	7,040	7,262	7,459	7,669	7,853	8,051	8,274	8,464	8,660	8,857	9,061
Consumption	5,615	5,819	5,927	6,046	6,154	6,260	6,351	6,465	6,567	6,679	6,790
Exports	1,425	1,443	1,532	1,623	1,699	1,790	1,923	1,999	2,093	2,178	2,271
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	7,040	7,262	7,459	7,669	7,853	8,051	8,274	8,464	8,660	8,857	9,061
Prices					(Reais per Kilogram)						
Beef - Farm	5.32	7.31	7.88	8.31	8.34	8.32	8.33	8.43	8.61	8.84	9.14
Pork - Farm	2.86	3.93	4.19	4.39	4.69	4.92	5.17	5.28	5.45	5.60	5.99
Broiler - Wholesale	1.33	2.64	2.94	3.21	3.42	3.68	3.90	4.15	4.41	4.69	4.97

Bulgarian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.8
Hog Inventories (Beg.)	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.3
Beef and Veal					(Thousand Metric Tons)						
Production	65	61	63	64	64	64	64	64	65	65	66
Total Supply	70	65	67	68	68	68	68	68	69	69	70
Consumption	79	80	80	80	81	82	83	84	84	85	85
Net Exports	-13	-18	-17	-16	-16	-17	-18	-19	-20	-20	-20
Ending Stocks	4	4	4	4	4	4	4	4	4	4	4
Total Use	70	65	67	68	68	68	68	68	69	69	70
Pork											
Production	180	158	151	149	150	153	157	159	163	167	171
Total Supply	196	171	164	162	163	166	170	172	176	180	184
Consumption	195	196	197	199	200	201	202	203	203	203	203
Net Exports	-12	-38	-47	-50	-49	-48	-45	-44	-40	-37	-33
Ending Stocks	13	13	13	13	13	13	13	13	13	13	13
Total Use	196	171	164	162	163	166	170	172	176	180	184
Broiler											
Production	100	95	94	96	99	103	108	112	114	117	118
Total Supply	102	97	94	96	99	103	108	112	114	117	118
Consumption	109	112	115	118	120	121	122	123	125	127	129
Net Exports	-9	-15	-21	-22	-22	-18	-14	-11	-11	-11	-11
Ending Stocks	2	0	0	0	0	0	0	0	0	0	0
Total Use	102	97	94	96	99	103	108	112	114	117	118
Farm Prices					(Leva per Kilogram)						
Beef and Veal	3.82	3.78	3.61	3.52	3.32	3.15	3.04	2.98	2.94	2.93	2.94
Pork	4.69	4.28	4.02	3.96	3.92	3.79	3.79	3.73	3.82	3.89	4.05
Poultry	2.44	2.19	2.02	1.97	1.99	2.00	2.02	2.00	1.99	1.98	2.04

Canadian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	13.7	13.4	13.6	13.6	13.7	14.0	14.4	14.8	15.1	15.3	15.5
Hog Inventories (Beg.)	14.4	14.6	14.9	15.1	15.6	16.7	17.2	17.4	17.0	17.1	17.6
Live Cattle Trade					(Thousand Head)						
Export	1,600	1,362	1,370	1,423	1,463	1,503	1,540	1,579	1,616	1,654	1,695
Import	125	133	136	135	136	136	137	138	138	139	139
Live Hog Trade											
Export	6,000	5,606	5,558	5,686	5,723	5,761	5,777	5,800	5,809	5,826	5,849
Import	5	5	5	5	5	5	5	5	5	5	5
Beef and Veal					(Thousand Metric Tons)						
Production	1,260	1,225	1,285	1,299	1,297	1,320	1,361	1,408	1,449	1,483	1,512
Total Supply	1,292	1,253	1,313	1,327	1,325	1,348	1,389	1,436	1,477	1,511	1,540
Consumption	969	973	991	1,003	1,015	1,034	1,052	1,079	1,102	1,123	1,128
Net Exports	295	252	294	297	283	286	309	329	347	360	384
Ending Stocks	28	28	28	28	28	28	28	28	28	28	28
Total Use	1,292	1,253	1,313	1,327	1,325	1,348	1,389	1,436	1,477	1,511	1,540
Pork											
Production	1,830	1,854	1,943	2,050	2,103	2,128	2,122	2,158	2,229	2,332	2,403
Total Supply	1,869	1,894	1,983	2,090	2,143	2,168	2,162	2,198	2,269	2,372	2,443
Consumption	1,129	1,138	1,143	1,151	1,184	1,207	1,231	1,228	1,228	1,232	1,238
Net Exports	700	716	800	899	919	921	891	930	1,001	1,101	1,165
Ending Stocks	40	40	40	40	40	40	40	40	40	40	40
Total Use	1,869	1,894	1,983	2,090	2,143	2,168	2,162	2,198	2,269	2,372	2,443
Broiler											
Production	945	960	984	1,005	1,008	1,016	1,023	1,045	1,065	1,085	1,090
Total Supply	971	984	1,006	1,027	1,030	1,038	1,045	1,067	1,087	1,107	1,112
Consumption	944	973	998	1,021	1,027	1,036	1,045	1,068	1,091	1,114	1,121
Net Exports	3	-10	-14	-17	-19	-20	-22	-23	-26	-29	-31
Ending Stocks	24	22	22	22	22	22	22	22	22	22	22
Total Use	971	984	1,006	1,027	1,030	1,038	1,045	1,067	1,087	1,107	1,112
Farm Prices					(Canadian Dollars per Cwt)						
Beef and Veal	97	102	101	102	98	93	89	86	84	82	82
Pork	62	67	71	74	66	62	58	64	69	73	65
Broiler - Wholesale	114	116	116	117	118	120	121	122	123	124	126

Chinese - Mainland Meat and Egg Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	128	128	127	127	126	127	127	129	131	133	136
Hog Inventories (Beg.)	457	464	464	470	479	491	503	514	524	535	546
Sheep Inventories (Beg.)	290	300	302	311	313	320	321	325	325	327	327
Beef					(Thousand Metric Tons)						
Production	5,600	5,774	5,954	6,139	6,343	6,552	6,777	7,033	7,318	7,628	7,962
Imports	26	28	48	55	70	96	131	167	200	233	264
Total Supply	5,600	5,774	5,954	6,139	6,343	6,552	6,777	7,033	7,318	7,628	7,962
Consumption	5,581	5,752	5,957	6,153	6,379	6,622	6,888	7,183	7,504	7,848	8,214
Exports	45	51	45	41	34	26	20	17	14	13	12
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	5,600	5,774	5,954	6,139	6,343	6,552	6,777	7,033	7,318	7,628	7,962
Pork											
Production	43,000	43,457	44,259	45,373	46,549	47,707	48,826	49,957	51,072	52,145	53,141
Imports	60	69	97	109	138	163	199	227	268	309	348
Total Supply	43,000	43,457	44,259	45,373	46,549	47,707	48,826	49,957	51,072	52,145	53,141
Consumption	42,835	43,288	44,137	45,264	46,495	47,688	48,859	50,022	51,188	52,309	53,351
Exports	225	238	219	218	192	182	166	162	151	145	138
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	43,000	43,457	44,259	45,373	46,549	47,707	48,826	49,957	51,072	52,145	53,141
Broiler											
Production	5,400	5,555	5,714	5,937	6,140	6,330	6,520	6,723	6,920	7,100	7,259
Imports	380	384	423	441	475	515	550	578	599	620	641
Total Supply	5,400	5,555	5,714	5,937	6,140	6,330	6,520	6,723	6,920	7,100	7,259
Consumption	5,380	5,534	5,739	5,988	6,238	6,482	6,718	6,957	7,179	7,385	7,570
Exports	400	404	398	390	377	363	353	345	340	334	330
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	5,400	5,555	5,714	5,937	6,140	6,330	6,520	6,723	6,920	7,100	7,259
Producer Prices					(Yuan per Kilogram)						
Beef	16.11	16.85	17.94	19.10	20.84	22.63	24.35	26.13	27.88	29.53	31.02
Pork	10.03	10.45	10.75	10.65	10.86	11.14	11.37	11.66	11.93	12.21	12.45
Poultry	12.46	12.67	13.12	13.44	14.15	14.91	15.66	16.47	17.31	18.17	19.02
Egg	6.23	6.42	6.67	6.94	7.37	7.83	8.28	8.77	9.28	9.80	10.32
Retail Prices											
Beef	17.22	18.01	19.18	20.42	22.29	24.21	26.05	27.96	29.84	31.60	33.20
Pork	17.25	17.72	18.05	17.94	18.19	18.49	18.76	19.08	19.39	19.70	19.97
Poultry	12.70	12.91	13.36	13.68	14.39	15.16	15.91	16.72	17.56	18.42	19.28
Eggs	7.31	7.53	7.82	8.13	8.63	9.16	9.68	10.26	10.84	11.45	12.05

Chinese - Hong Kong Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Cattle Inventories (Beg.)	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Hog Inventories (Beg.)	110.0	108.8	106.4	105.8	107.2	108.8	109.4	109.5	109.0	109.1	109.7
Live Animal Trade											
Cattle Import	44.3	44.9	43.4	41.9	38.7	35.8	33.6	32.7	32.6	32.3	32.0
Swine Import	1,679	1,713	1,637	1,656	1,585	1,511	1,456	1,445	1,447	1,442	1,431
Beef and Veal					(Thousand Metric Tons)						
Production	14	13	13	12	11	11	10	10	10	10	9
Imports	65	66	68	70	73	77	80	84	87	90	92
Total Supply	14	13	13	12	11	11	10	10	10	10	9
Consumption	79	79	80	82	84	87	90	93	96	99	101
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	14	13	13	12	11	11	10	10	10	10	9
Pork											
Production	163	153	149	151	145	140	135	135	136	136	134
Imports	285	297	305	309	324	337	350	356	361	367	379
Total Supply	163	153	149	151	145	140	135	135	136	136	134
Consumption	448	450	454	460	469	477	486	491	496	503	513
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	163	153	149	151	145	140	135	135	136	136	134
Broiler											
Production	60	62	65	68	70	72	74	75	78	80	82
Imports	238	240	242	244	246	249	252	255	258	261	264
Total Supply	60	62	65	68	70	72	74	75	78	80	82
Consumption	297	301	306	311	315	320	325	330	335	340	344
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	60	62	65	68	70	72	74	75	78	80	82
Retail Price					(Hong Kong Dollars per Kilogram)						
Beef	50.93	57.11	59.86	62.29	62.61	62.35	62.13	62.48	63.21	64.24	65.39
Pork	33.67	37.17	39.36	40.73	40.41	40.40	40.27	41.94	43.65	45.03	43.56
Broiler	37.80	39.56	39.97	40.78	41.52	42.32	42.88	43.61	44.34	45.12	45.75

Czech Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7
Hog Inventories (Beg.)	3.9	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.5	4.5
Beef and Veal					(Thousand Metric Tons)						
Production	195	179	175	173	172	173	173	174	175	176	177
Total Supply	204	188	184	182	181	182	182	183	184	185	186
Consumption	185	179	180	180	182	183	184	184	185	186	186
Net Exports	10	-1	-5	-7	-10	-10	-10	-10	-10	-10	-10
Ending Stocks	9	9	9	9	9	9	9	9	9	9	9
Total Use	204	188	184	182	181	182	182	183	184	185	185
Pork											
Production	610	625	636	639	642	647	648	647	645	643	641
Total Supply	625	640	651	654	657	662	663	662	660	658	656
Consumption	608	624	628	634	638	640	643	646	649	652	655
Net Exports	2	1	8	5	4	7	5	1	-4	-9	-14
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	625	640	651	654	657	662	663	662	660	658	656
Broiler											
Production	218	227	233	237	236	244	248	254	258	262	266
Total Supply	218	227	233	237	236	244	248	254	258	262	266
Consumption	236	243	251	259	267	272	277	282	286	291	295
Net Exports	-12	-15	-18	-22	-31	-28	-29	-28	-28	-28	-29
Stock Change	-6	0	0	0	0	0	0	0	0	0	0
Total Use	218	227	233	237	236	244	248	254	258	262	266
Prices					(Koruny per Kilogram)						
Beef - Processor	234	237	237	234	226	222	218	216	215	214	214
Pork - Processor	102	100	97	95	95	95	95	95	94	94	96
Poultry - Farm	21	20	19	18	17	17	17	17	17	17	17

Estonian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Hog Inventories (Beg.)	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Beef and Veal					(Thousand Metric Tons)						
Production	13	13	13	13	13	14	14	14	15	15	16
Total Supply	13	13	13	13	13	14	14	14	15	15	16
Consumption	14	16	17	18	18	19	20	21	22	22	22
Net Exports	-1	-4	-4	-4	-5	-6	-7	-7	-7	-7	-6
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	13	13	13	13	13	14	14	14	15	15	16
Pork											
Production	37	38	40	41	41	42	43	43	43	43	44
Total Supply	37	38	40	41	41	42	43	43	43	43	44
Consumption	43	41	42	42	42	42	42	43	43	43	43
Net Exports	-6	-3	-2	-1	-1	0	0	0	0	0	0
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	37	38	40	41	41	42	43	43	43	43	44
Broiler											
Production	9	8	8	9	9	9	9	9	9	10	10
Total Supply	9	8	8	9	9	9	9	9	9	10	10
Consumption	23	25	26	27	27	28	28	29	29	30	30
Net Exports	-15	-17	-18	-18	-19	-19	-19	-20	-20	-20	-21
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	9	8	8	9	9	9	9	9	9	10	10
Farm Prices					(Krooni per Kilogram)						
Beef and Veal	24.99	27.57	25.97	24.84	22.61	20.65	19.37	18.59	18.19	18.01	18.10
Pork	34.43	34.88	33.58	32.80	32.93	32.86	33.10	32.83	32.76	32.63	32.63
Poultry	30.90	30.77	29.50	28.82	28.42	28.31	28.30	28.39	28.47	28.58	28.66

European Union Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	80.4	79.8	79.2	78.4	77.8	77.1	76.5	75.8	75.2	74.6	74.0
Hog Inventories (Beg.)	121.3	121.0	121.4	122.8	123.5	123.5	124.0	124.5	125.5	126.3	127.0
Sheep Inventories (Beg.)	96.9	96.7	96.7	96.8	96.9	96.8	96.8	96.9	96.9	96.9	96.8
Beef and Veal					(Thousand Metric Tons)						
Production	7,440	7,367	7,424	7,627	7,583	7,532	7,477	7,430	7,386	7,345	7,307
Imports	410	405	407	406	408	411	413	414	414	415	415
Total Supply	7,749	7,637	7,474	7,627	7,583	7,532	7,477	7,430	7,386	7,345	7,307
Consumption	7,349	7,466	7,357	7,458	7,395	7,324	7,274	7,229	7,186	7,145	7,108
Exports (Meat)	520	526	524	575	597	619	617	615	614	614	614
Exports (Meat Equivalent)	577	585	582	634	655	676	674	672	672	671	671
Ending Stocks	270	50	0	0	0	0	0	0	0	0	0
Total Use	7,749	7,637	7,474	7,627	7,583	7,532	7,477	7,430	7,386	7,345	7,307
Pork											
Production	17,708	17,795	17,902	17,960	18,022	18,109	18,247	18,388	18,523	18,644	18,777
Total Supply	18,101	18,188	18,294	18,355	18,419	18,505	18,643	18,783	18,919	19,040	19,174
Consumption	16,558	16,584	16,790	16,924	17,006	17,102	17,162	17,273	17,369	17,469	17,540
Net Exports	1,150	1,211	1,109	1,034	1,017	1,006	1,085	1,114	1,154	1,175	1,239
Ending Stocks	393	392	395	396	396	396	395	396	396	396	395
Total Use	18,101	18,188	18,294	18,355	18,419	18,505	18,643	18,783	18,919	19,040	19,174
Broiler											
Production	6,750	6,847	6,894	6,928	6,991	7,058	7,138	7,210	7,283	7,359	7,447
Imports	550	505	539	560	579	589	595	597	600	601	605
Total Supply	6,750	6,847	6,894	6,928	6,991	7,058	7,138	7,210	7,283	7,359	7,447
Consumption	6,630	6,674	6,757	6,809	6,888	6,959	7,038	7,104	7,172	7,242	7,327
Exports	670	678	676	678	682	687	694	703	710	718	726
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	6,750	6,847	6,894	6,928	6,991	7,058	7,138	7,210	7,283	7,359	7,447
Lamb and Mutton											
Production	1,029	1,040	1,046	1,049	1,054	1,062	1,068	1,075	1,081	1,089	1,097
Imports	255	251	259	263	268	274	281	286	289	291	293
Total Supply	1,053	1,064	1,070	1,073	1,078	1,086	1,092	1,099	1,105	1,113	1,121
Consumption	1,280	1,288	1,302	1,308	1,318	1,332	1,345	1,357	1,365	1,375	1,386
Exports	4	4	4	4	4	4	4	4	4	4	4
Ending Stocks	24	24	24	24	24	24	24	24	24	24	24
Total Use	1,053	1,064	1,070	1,073	1,078	1,086	1,092	1,099	1,105	1,113	1,121
Farm Prices †					(Euro per 100 Kilograms)						
Beef	213	200	203	192	194	196	197	197	198	198	200
Pork	136	138	130	126	127	126	128	126	126	125	129
Poultry	121	121	121	121	122	123	124	125	126	127	128
Sheep	416	410	399	391	389	384	380	375	373	371	370

* Meat equivalent is the carcass weight equivalent of live cattle trade.

† Producer prices are projections of the MLC reference price.

Hungarian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Hog Inventories (Beg.)	4.9	5.0	5.1	4.9	5.0	5.1	5.3	5.5	5.9	6.2	6.5
Beef and Veal					(Thousand Metric Tons)						
Production	46	47	46	45	44	43	43	43	43	43	43
Total Supply	46	47	46	45	44	43	43	43	43	43	43
Consumption	44	46	46	46	47	48	49	50	51	52	53
Net Exports	2	2	0	-2	-3	-5	-6	-8	-8	-9	-10
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	46	47	46	45	44	43	43	43	43	43	43
Pork											
Production	470	462	459	453	460	470	486	498	511	520	530
Total Supply	495	487	484	478	485	495	511	523	536	545	555
Consumption	390	409	415	421	421	423	424	430	435	441	446
Net Exports	80	53	44	32	38	48	62	69	76	80	83
Ending Stocks	25	25	25	25	25	25	25	25	25	25	25
Total Use	495	487	484	478	485	495	511	523	536	545	555
Broiler											
Production	205	211	219	221	222	224	227	229	231	232	232
Total Supply	205	211	224	226	227	229	232	234	236	237	237
Consumption	188	190	195	198	202	204	207	210	214	218	223
Net Exports	17	16	24	23	20	20	20	19	17	14	10
Ending Stocks	0	5	5	5	5	5	5	5	5	5	5
Total Use	205	211	224	226	227	229	232	234	236	237	237
Farm Price					(Forint per 100 Kilogram)						
Beef	39,809	44,043	43,847	43,091	40,505	38,304	36,793	35,892	35,424	35,224	35,319
Pork	41,931	35,774	34,784	33,839	34,127	34,108	34,576	34,084	33,962	33,701	35,242
Broiler	26,488	26,360	25,540	24,914	24,360	24,254	24,222	24,334	24,452	24,604	24,706

Indonesian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	11.2	11.3	11.5	11.8	12.1	12.5	12.9	13.4	13.8	14.3	14.7
Hog Inventories (Beg.)	6.0	6.2	6.3	6.4	6.5	6.7	6.8	6.9	7.0	7.1	7.3
Sheep Inventories (Beg.)	8.5	8.8	9.1	9.5	10.0	10.6	11.3	12.1	12.9	13.9	15.0
					(Thousand Head)						
Live Cattle Import	246	250	261	279	312	334	351	367	385	403	421
Beef and Veal					(Thousand Metric Tons)						
Production	339	343	350	358	367	378	390	403	416	428	441
Total Supply	339	343	350	358	367	378	390	403	416	428	441
Consumption	340	346	355	367	383	398	412	425	438	452	465
Net Exports	-1	-4	-6	-9	-15	-19	-22	-22	-23	-23	-24
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	339	343	350	358	367	378	390	403	416	428	441
Pork											
Production	471	476	487	498	510	520	530	539	548	556	565
Total Supply	471	476	487	498	510	520	530	539	548	556	565
Consumption	471	476	487	498	510	520	530	539	548	556	565
Net Exports	0	0	0	0	0	0	0	0	0	0	0
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	471	476	487	498	510	520	530	539	548	556	565
Broiler											
Production	565	573	592	614	634	651	668	685	703	722	739
Total Supply	565	573	592	614	634	651	668	685	703	722	739
Consumption	564	588	612	633	654	671	689	706	724	743	764
Net Exports	1	-15	-21	-20	-21	-20	-22	-21	-21	-22	-24
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	565	573	592	614	634	651	668	685	703	722	739
Retail Price					(Rupiah per Kilogram)						
Beef	38,790	40,480	40,625	41,836	42,049	41,823	41,650	41,789	42,205	42,807	43,637
Pork	15,844	16,090	15,848	16,318	17,390	18,056	18,766	18,996	19,390	19,714	20,819
Broiler	11,829	11,795	11,558	11,928	12,389	12,833	13,179	13,572	13,967	14,386	14,786

Japanese Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	4.6	4.4	4.2	4.0	3.9	3.7	3.6	3.6	3.5	3.5	3.5
Wagyu Cows (Beg.)	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dairy Cows (Beg.)	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Hog Inventories (Beg.)	9.6	9.6	9.5	9.3	9.3	9.4	9.4	9.3	9.2	9.1	9.1
Beef and Veal					(Thousand Metric Tons)						
Production	520	500	490	476	462	451	443	438	433	430	428
Wagyu	219	203	210	212	210	209	209	209	209	209	210
Dairy	301	296	280	264	251	242	234	228	224	221	218
Imports	700	834	898	972	995	1,029	1,050	1,068	1,087	1,082	1,093
Total Supply	719	619	607	594	580	570	563	558	555	553	551
Consumption	1,300	1,335	1,387	1,448	1,456	1,479	1,492	1,505	1,520	1,512	1,521
Wagyu	219	203	210	212	210	209	209	209	209	209	210
Dairy	300	296	280	265	252	242	234	229	224	221	218
Imported Beef	781	836	897	972	994	1,028	1,049	1,067	1,086	1,082	1,093
Ending Stocks	119	117	117	118	119	120	121	122	122	123	123
Wagyu	8	8	8	8	8	8	8	8	8	8	8
Dairy	17	17	17	17	17	17	17	17	17	17	17
Imported Beef	94	92	93	93	94	95	96	97	98	99	99
Total Use	719	619	607	594	580	570	563	558	555	553	551
Pork											
Production	1,200	1,213	1,231	1,240	1,237	1,233	1,222	1,221	1,223	1,227	1,226
Imports	1,125	1,154	1,127	1,144	1,192	1,229	1,269	1,273	1,279	1,288	1,300
Total Supply	1,370	1,373	1,390	1,396	1,392	1,390	1,380	1,381	1,381	1,384	1,381
Consumption	2,335	2,368	2,361	2,385	2,427	2,460	2,490	2,496	2,504	2,516	2,523
Ending Stocks	160	159	156	155	157	158	160	158	157	156	158
Total Use	1,370	1,373	1,390	1,396	1,392	1,390	1,380	1,381	1,381	1,384	1,381
Broiler											
Production	1,090	1,078	1,096	1,106	1,103	1,098	1,093	1,091	1,089	1,088	1,086
Imports	750	763	767	778	793	806	821	833	845	856	866
Total Supply	1,940	1,962	1,985	2,005	2,017	2,026	2,036	2,046	2,056	2,066	2,074
Consumption	1,815	1,838	1,860	1,880	1,892	1,902	1,911	1,921	1,931	1,941	1,949
Exports	3	3	3	3	3	3	3	3	3	3	3
Ending Stocks	122	122	122	122	122	122	122	122	122	122	122
Total Use	1,940	1,962	1,985	2,005	2,017	2,026	2,036	2,046	2,056	2,066	2,074
Prices					(Yen per Kilogram)						
Wagyu Beef - Farm	1,603	1,640	1,605	1,639	1,641	1,648	1,654	1,665	1,677	1,689	1,698
Dairy Beef - Farm	545	551	586	620	648	672	693	713	730	746	758
Pork - Wholesale	507	525	530	537	520	513	508	521	532	539	520
Broiler - Wholesale	237	239	237	241	242	244	246	249	252	256	260
Retail Prices					(Yen per 100 gram)						
Wagyu Beef	538	547	541	549	551	554	556	558	561	565	567
Dairy Beef	356	359	379	405	428	449	466	482	495	507	517
Imported Beef	186	215	206	201	189	176	166	159	154	151	150
Pork	163	169	172	175	170	167	165	168	171	174	169
Broiler	125	127	127	129	130	131	132	133	135	137	139

Latvian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Cattle Inventories (Beg.)	385	404	414	416	409	397	386	376	367	359	353
Hog Inventories (Beg.)	429	437	478	513	510	503	494	514	546	579	575
Beef and Veal					(Thousand Metric Tons)						
Production	20	21	22	22	21	21	20	20	19	19	18
Total Supply	20	21	22	22	21	21	20	20	19	19	18
Consumption	23	23	23	24	25	26	26	27	28	29	29
Net Exports	-3	-2	-2	-3	-4	-5	-6	-8	-9	-10	-11
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	20	21	22	22	21	21	20	20	19	19	18
Pork											
Production	33	35	39	41	41	41	40	41	44	47	46
Total Supply	33	35	39	41	41	41	40	41	44	47	46
Consumption	40	41	41	41	43	44	44	44	44	44	46
Net Exports	-7	-5	-2	0	-2	-3	-5	-3	0	2	0
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	33	35	39	41	41	41	40	41	44	47	46
Broiler											
Production	9	9	10	10	10	10	10	10	10	10	10
Total Supply	9	9	10	10	10	10	10	10	10	10	10
Consumption	27	28	29	29	30	30	30	31	32	32	33
Net Exports	-18	-18	-19	-20	-20	-20	-20	-21	-22	-22	-22
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	9	9	10	10	10	10	10	10	10	10	10
Farm Prices					(Lats per Kilogram)						
Beef and Veal	0.80	0.88	0.84	0.81	0.76	0.71	0.68	0.66	0.65	0.65	0.65
Pork	1.03	1.12	1.14	1.14	1.03	0.98	0.94	1.01	1.08	1.14	1.05
Poultry	1.10	1.12	1.05	1.02	1.00	1.00	0.99	1.00	1.00	1.01	1.01

Lithuanian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Cattle Inventories (Beg.)	898	770	776	775	763	746	731	720	712	709	708
Hog Inventories (Beg.)	1,011	865	886	898	914	928	944	951	956	958	963
Beef and Veal					(Thousand Metric Tons)						
Production	64	66	66	66	65	64	62	61	61	60	60
Total Supply	64	66	66	66	65	64	62	61	61	60	60
Consumption	61	63	64	65	66	68	69	71	72	73	73
Net Exports	3	3	3	2	-1	-4	-7	-9	-11	-12	-13
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	64	66	66	66	65	64	62	61	61	60	60
Pork											
Production	90	92	94	95	97	98	100	101	101	102	102
Total Supply	90	92	94	95	97	98	100	101	101	102	102
Consumption	91	96	97	99	99	100	101	102	103	104	105
Net Exports	-1	-4	-3	-3	-2	-1	0	-1	-1	-2	-3
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	90	92	94	95	97	98	100	101	101	102	102
Broiler											
Production	19	19	19	19	19	20	20	21	22	22	23
Total Supply	19	19	19	19	19	20	20	21	22	22	23
Consumption	27	30	31	32	33	34	35	35	36	37	38
Net Exports	-9	-10	-12	-13	-14	-14	-15	-15	-15	-15	-15
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	19	19	19	19	19	20	20	21	22	22	23
Farm Prices					(Litai per Kilogram)						
Beef and Veal	6.55	7.05	6.75	6.54	6.13	5.76	5.52	5.38	5.30	5.27	5.28
Pork	8.16	8.26	7.90	7.69	7.73	7.72	7.79	7.72	7.70	7.66	7.86
Poultry	4.09	4.07	3.75	3.59	3.49	3.46	3.45	3.47	3.49	3.52	3.54

Mexican Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	21.4	20.7	20.3	20.6	20.9	21.3	21.6	21.8	21.8	21.9	21.9
Hog Inventories (Beg.)	10.6	10.5	10.6	10.4	10.5	10.9	11.1	11.1	10.9	10.9	11.0
Live Cattle Trade					(Thousand Head)						
Export	750	835	871	915	934	942	950	963	980	1,002	1,027
Import	200	195	189	183	177	172	167	162	158	155	151
Live Hog Import	200	190	179	167	156	148	140	133	128	122	118
Beef and Veal					(Thousand Metric Tons)						
Production	1,930	1,825	1,719	1,751	1,808	1,909	2,012	2,098	2,163	2,212	2,258
Total Supply	1,930	1,825	1,719	1,751	1,808	1,909	2,012	2,098	2,163	2,212	2,258
Consumption	2,362	2,328	2,353	2,377	2,408	2,453	2,496	2,553	2,604	2,651	2,670
Net Exports	-432	-502	-634	-626	-600	-544	-484	-455	-441	-438	-412
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,930	1,825	1,719	1,751	1,808	1,909	2,012	2,098	2,163	2,212	2,258
Pork											
Production	1,085	1,076	1,085	1,110	1,132	1,138	1,128	1,125	1,141	1,175	1,198
Total Supply	1,085	1,076	1,085	1,110	1,132	1,138	1,128	1,125	1,141	1,175	1,198
Consumption	1,325	1,350	1,383	1,424	1,486	1,540	1,595	1,623	1,654	1,690	1,737
Net Exports	-240	-273	-297	-313	-354	-402	-468	-498	-514	-516	-539
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,085	1,076	1,085	1,110	1,132	1,138	1,128	1,125	1,141	1,175	1,198
Broiler											
Production	2,188	2,289	2,379	2,454	2,519	2,579	2,626	2,675	2,720	2,762	2,795
Total Supply	2,188	2,289	2,379	2,454	2,519	2,579	2,626	2,675	2,720	2,762	2,795
Consumption	2,443	2,576	2,680	2,769	2,808	2,853	2,906	2,991	3,081	3,172	3,228
Net Exports	-255	-287	-302	-314	-289	-274	-280	-316	-361	-410	-432
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,188	2,289	2,379	2,454	2,519	2,579	2,626	2,675	2,720	2,762	2,795
Prices					(New Peso per Kilogram)						
Beef and Veal - Wholesale	24.15	28.29	30.75	33.37	34.77	35.69	36.56	37.77	39.28	40.98	42.93
Pork - Wholesale	19.36	19.14	21.04	22.69	22.43	22.77	22.97	25.33	27.77	30.08	29.08
Poultry - Retail	16.92	18.08	18.85	19.90	21.06	22.26	23.30	24.42	25.53	26.67	27.74

New Zealand Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	9.3	9.6	9.8	10.0	10.2	10.4	10.7	10.9	11.0	11.1	11.2
Hog Inventories (Beg.)	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Beef and Veal					(Thousand Metric Tons)						
Production	616	667	678	694	696	699	702	707	711	714	718
Total Supply	616	667	678	694	696	699	703	709	714	718	723
Consumption	115	112	113	113	116	117	120	120	121	122	124
Net Exports	501	555	565	581	580	581	581	586	589	592	594
Ending Stocks	0	0	0	0	0	1	2	3	4	4	5
Total Use	616	667	678	694	696	699	703	709	714	718	723
Pork											
Production	47	48	51	54	55	57	58	58	60	60	60
Total Supply	47	48	51	54	55	57	58	58	60	60	60
Consumption	49	52	54	55	56	56	57	58	59	60	62
Net Exports	-2	-4	-2	-1	0	1	1	0	1	0	-1
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	47	48	51	54	55	57	58	58	60	60	60
Poultry											
Production	123	127	134	138	140	142	143	144	149	151	152
Total Supply	123	127	134	138	140	142	143	144	149	151	152
Consumption	123	127	131	134	137	139	141	144	146	149	152
Net Exports	0	0	3	4	3	3	2	1	2	2	0
Total Use	123	127	134	138	140	142	143	144	149	151	152
Farm Prices					(New Zealand Dollars per 100 Kilograms)						
Beef and Veal	166	187	191	195	186	174	163	155	152	150	150
Pork	279	284	282	283	291	294	296	294	295	294	300
Poultry	145	144	142	142	143	145	145	146	146	147	147

Other Eastern European Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	3.7	3.8	3.9	4.0	4.1	4.3	4.3	4.3	4.3	4.3	4.3
Hog Inventories (Beg.)	5.2	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.7	5.7
Beef and Veal					(Thousand Metric Tons)						
Production	181	187	193	198	204	209	211	211	211	210	209
Total Supply	181	187	193	198	204	209	211	211	211	210	209
Consumption	195	194	196	199	201	203	204	206	208	210	212
Net Exports	-14	-6	-3	-1	3	7	7	5	2	0	-2
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	181	187	193	198	204	209	211	211	211	210	209
Pork											
Production	727	729	733	737	741	745	748	751	753	755	756
Total Supply	727	729	733	737	741	745	748	751	753	755	756
Consumption	736	739	743	748	753	756	760	763	766	769	773
Net Exports	-9	-10	-11	-11	-12	-11	-12	-12	-13	-13	-17
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	727	729	733	737	741	745	748	751	753	755	756
Broiler											
Production	119	123	127	131	135	140	142	143	143	142	142
Total Supply	119	123	127	131	135	140	142	143	143	142	142
Consumption	178	179	182	186	187	188	189	191	193	194	196
Net Exports	-59	-56	-55	-55	-52	-48	-48	-49	-50	-52	-54
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	119	123	127	131	135	140	142	143	143	142	142

Countries included: Albania, Bosnia Herzg, Croatia, Macedonia, and Yugoslavia.

Other Former Soviet Union Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	20.8	21.0	21.2	21.4	21.6	21.8	22.0	22.2	22.3	22.5	22.6
Hog Inventories (Beg.)	5.7	5.7	5.8	5.9	6.0	6.1	6.1	6.2	6.3	6.4	6.5
Beef and Veal					(Thousand Metric Tons)						
Production	1,377	1,401	1,439	1,469	1,505	1,536	1,569	1,599	1,631	1,660	1,690
Total Supply	1,377	1,401	1,439	1,469	1,505	1,536	1,569	1,599	1,631	1,660	1,690
Consumption	1,381	1,398	1,420	1,445	1,473	1,504	1,535	1,567	1,600	1,630	1,661
Net Exports	-4	3	19	24	32	32	34	32	31	30	30
Total Use	1,377	1,401	1,439	1,469	1,505	1,536	1,569	1,599	1,631	1,660	1,690
Pork											
Production	486	492	503	516	528	538	547	558	570	583	595
Total Supply	486	492	503	516	528	538	547	558	570	583	595
Consumption	461	487	494	502	514	525	536	546	557	567	580
Net Exports	25	5	9	14	14	13	11	11	13	16	14
Total Use	486	492	503	516	528	538	547	558	570	583	595
Broiler											
Production	181	185	190	195	198	201	203	206	209	212	215
Total Supply	181	185	190	195	198	201	203	206	209	212	215
Consumption	298	305	308	311	314	318	322	326	331	335	339
Net Exports	-117	-119	-117	-116	-116	-117	-119	-120	-121	-123	-124
Total Use	181	185	190	195	198	201	203	206	209	212	215

Countries included: Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova Republic, Tajikistan, Turkmenistan, and Uzb

Philippine Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	5.5	5.5	5.4	5.4	5.5	5.6	5.8	6.1	6.3	6.4	6.6
Hog Inventories (Beg.)	11.8	12.2	12.0	11.8	11.9	11.9	12.0	12.1	12.4	12.5	12.7
Live Cattle Trade					(Thousand Head)						
Import	70	67	70	73	81	85	88	92	97	102	107
Beef and Veal					(Thousand Metric Tons)						
Production	220	235	235	240	240	243	249	257	265	272	280
Total Supply	248	245	245	249	249	253	259	266	274	282	289
Consumption	353	337	342	346	364	385	406	423	439	452	464
Net Exports	-115	-102	-107	-106	-125	-141	-157	-167	-174	-180	-184
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Total Use	248	245	245	249	249	253	259	266	274	282	289
Pork											
Production	1,095	1,116	1,141	1,161	1,186	1,205	1,226	1,237	1,250	1,258	1,268
Total Supply	1,106	1,127	1,152	1,172	1,197	1,216	1,237	1,248	1,261	1,269	1,279
Consumption	1,105	1,139	1,171	1,204	1,226	1,253	1,278	1,313	1,348	1,384	1,406
Net Exports	-10	-23	-30	-43	-40	-47	-52	-76	-97	-126	-137
Ending Stocks	11	11	11	11	11	11	11	11	11	11	11
Total Use	1,106	1,127	1,152	1,172	1,197	1,216	1,237	1,248	1,261	1,269	1,279
Broiler											
Production	602	621	651	683	698	711	722	736	752	769	785
Total Supply	602	621	651	683	698	711	722	736	752	769	785
Consumption	612	642	670	695	718	737	761	783	810	838	870
Net Exports	-10	-21	-19	-12	-21	-26	-39	-48	-58	-69	-85
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	602	621	651	683	698	711	722	736	752	769	785
Farm Prices					(Peso per Kilogram)						
Beef and Veal	40.59	56.27	62.10	70.52	71.19	70.51	69.72	70.77	73.73	77.78	83.04
Pork	41.92	48.66	51.40	55.25	60.62	64.33	68.06	69.50	72.17	74.59	81.48
Poultry	51.33	59.15	62.57	68.20	72.44	77.14	80.59	84.78	89.53	94.70	99.76

Polish Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	5.5	5.6	5.7	5.7	5.8	5.9	5.9	6.0	6.0	6.1	6.1
Hog Inventories (Beg.)	17.5	18.5	19.0	19.6	20.2	20.3	20.6	21.0	21.5	22.0	22.4
Beef and Veal					(Thousand Metric Tons)						
Production	280	278	277	280	285	289	293	296	300	304	308
Total Supply	325	342	350	344	350	354	358	362	366	370	375
Consumption	239	239	241	243	248	253	258	261	264	267	270
Net Exports	22	30	46	36	36	36	34	34	35	36	37
Ending Stocks	64	73	64	65	65	65	66	66	67	67	67
Total Use	325	342	350	344	350	354	358	362	366	370	375
Pork											
Production	1,585	1,642	1,673	1,684	1,723	1,757	1,792	1,817	1,839	1,856	1,873
Total Supply	1,615	1,677	1,708	1,719	1,758	1,792	1,827	1,852	1,874	1,891	1,908
Consumption	1,550	1,552	1,586	1,628	1,624	1,624	1,629	1,648	1,665	1,687	1,705
Net Exports	30	90	87	56	99	132	164	169	174	169	168
Ending Stocks	35	35	35	35	35	35	35	35	35	35	35
Total Use	1,615	1,677	1,708	1,719	1,758	1,792	1,827	1,852	1,874	1,891	1,908
Broiler											
Production	485	497	500	496	510	526	537	545	550	555	559
Total Supply	485	497	500	496	510	526	537	545	550	555	559
Consumption	483	491	512	536	548	555	568	579	592	606	621
Net Exports	2	6	-12	-40	-38	-29	-30	-34	-41	-51	-63
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	485	497	500	496	510	526	537	545	550	555	559
Farm Prices					(Zloty per Kilogram)						
Beef and Veal	2.92	3.28	3.09	2.79	2.74	2.66	2.57	2.50	2.47	2.46	2.46
Pork	4.10	4.38	4.01	3.56	3.77	3.88	3.96	3.90	3.88	3.85	3.97
Poultry	4.95	5.13	4.74	4.29	4.37	4.45	4.47	4.49	4.51	4.54	4.56

Romanian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	2.8	2.9	2.8	2.7	2.7	2.7	2.8	2.8	2.9	2.9	3.0
Hog Inventories (Beg.)	4.5	4.7	4.4	4.4	4.6	4.7	5.0	5.2	5.5	5.7	5.9
Beef and Veal					(Thousand Metric Tons)						
Production	188	206	206	204	200	197	196	197	198	199	199
Total Supply	188	206	206	204	200	197	196	197	198	199	199
Consumption	197	205	205	205	209	213	218	221	224	226	228
Net Exports	-9	1	1	-1	-9	-17	-22	-24	-26	-28	-29
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	188	206	206	204	200	197	196	197	198	199	199
Pork											
Production	405	420	423	435	454	470	487	499	509	516	522
Total Supply	420	435	443	450	464	475	487	499	509	516	522
Consumption	460	479	494	508	511	516	520	529	537	546	553
Net Exports	-55	-65	-66	-68	-53	-41	-33	-30	-29	-30	-31
Ending Stocks	15	20	15	10	5	0	0	0	0	0	0
Total Use	420	435	443	450	464	475	487	499	509	516	522
Broiler											
Production	143	160	170	177	182	186	189	193	197	201	205
Total Supply	143	160	175	182	187	191	194	198	202	206	210
Consumption	191	207	219	229	238	244	251	257	263	269	275
Net Exports	-48	-52	-49	-52	-56	-58	-62	-64	-67	-68	-71
Ending Stocks	0	5	5	5	5	5	5	5	5	5	5
Total Use	143	160	175	182	187	191	194	198	202	206	210
Farm Prices					(Lei per Kilogram)						
Beef and Veal	53,280	75,777	91,335	106,526	115,314	116,974	116,191	115,031	113,653	112,512	111,542
Pork	60,802	73,475	82,269	91,495	103,602	110,015	114,819	114,889	114,741	113,593	115,869
Poultry	44,999	52,598	58,172	64,341	70,346	74,196	76,256	77,597	78,094	78,327	77,950

Russian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Million Head)					
Cattle Inventories (Beg.)	24.5	23.6	22.9	22.5	22.4	22.5	22.6	22.8	23.0	23.3	23.6
Hog Inventories (Beg.)	16.6	18.0	18.3	18.5	18.9	19.2	19.7	20.1	20.5	20.8	21.2
Beef and Veal						(Thousand Metric Tons)					
Production	1,730	1,683	1,614	1,571	1,553	1,548	1,551	1,552	1,569	1,586	1,606
Total Supply	1,730	1,683	1,614	1,571	1,553	1,548	1,551	1,552	1,569	1,586	1,606
Consumption	2,425	2,405	2,392	2,396	2,418	2,435	2,449	2,457	2,465	2,466	2,459
Net Exports	-695	-722	-778	-825	-866	-887	-898	-904	-896	-881	-854
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,730	1,683	1,614	1,571	1,553	1,548	1,551	1,552	1,569	1,586	1,606
Pork											
Production	1,600	1,661	1,713	1,757	1,800	1,833	1,866	1,894	1,923	1,951	1,975
Total Supply	1,600	1,661	1,713	1,757	1,800	1,833	1,866	1,894	1,923	1,951	1,975
Consumption	2,299	2,354	2,373	2,396	2,401	2,414	2,425	2,448	2,472	2,493	2,521
Net Exports	-699	-693	-660	-639	-601	-581	-559	-554	-549	-542	-546
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	1,600	1,661	1,713	1,757	1,800	1,833	1,866	1,894	1,923	1,951	1,975
Broiler											
Production	500	555	596	627	651	668	680	692	705	718	730
Total Supply	620	555	596	627	651	668	680	692	705	718	730
Consumption	1,838	1,794	1,838	1,879	1,912	1,942	1,977	2,005	2,038	2,063	2,087
Net Exports	-1,218	-1,238	-1,242	-1,252	-1,260	-1,274	-1,297	-1,312	-1,333	-1,345	-1,357
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	620	555	596	627	651	668	680	692	705	718	730
Farm Prices						(Ruble per Ton)					
Beef and Veal	19,650	24,217	27,090	29,703	30,713	30,093	29,255	28,512	28,075	27,768	27,588
Pork	28,275	33,182	36,548	39,779	43,231	44,328	45,045	44,811	44,943	44,742	45,257
Poultry	27,257	31,008	33,556	36,317	38,801	39,856	40,179	40,275	40,350	40,383	40,204

Saudi Arabian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Broiler					(Thousand Metric Tons)						
Production	445	467	497	517	531	542	553	566	580	594	609
Total Supply	445	467	497	517	531	542	553	566	580	594	609
Consumption	815	841	874	912	947	974	1,003	1,030	1,061	1,093	1,126
Net Exports	-370	-375	-377	-394	-416	-431	-450	-465	-481	-498	-517
Ending Stock	0	0	0	0	0	0	0	0	0	0	0
Total Use	445	467	497	517	531	542	553	566	580	594	609
Wholesale Price					(Riyal per Kilogram)						
Poultry	4.93	5.11	5.12	5.17	5.21	5.26	5.26	5.28	5.31	5.34	5.36

Slovakian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Cattle Inventories (Beg.)	645	711	750	783	803	815	822	826	830	835	844
Hog Inventories (Beg.)	1,517	1,457	1,503	1,524	1,565	1,601	1,639	1,650	1,658	1,662	1,671
Beef and Veal					(Thousand Metric Tons)						
Production	40	43	46	48	49	49	50	50	50	51	51
Total Supply	40	43	46	48	49	49	50	50	50	51	51
Consumption	41	39	40	41	42	43	44	45	46	46	47
Net Exports	0	4	6	7	7	7	6	5	5	4	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	40	43	46	48	49	49	50	50	50	51	51
Pork											
Production	152	155	160	162	166	170	174	175	176	177	177
Total Supply	152	155	160	162	166	170	174	175	176	177	177
Consumption	164	175	178	181	182	184	185	188	191	193	196
Net Exports	-12	-20	-18	-19	-16	-14	-11	-13	-14	-17	-18
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	152	155	160	162	166	170	174	175	176	177	177
Broiler											
Production	72	79	83	84	85	86	87	89	89	90	91
Total Supply	72	79	83	84	85	86	87	89	89	90	91
Consumption	76	79	82	85	88	90	92	94	97	99	101
Net Exports	-4	0	1	-1	-3	-4	-5	-6	-7	-9	-10
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	72	79	83	84	85	86	87	89	89	90	91
Farm Prices					(Koruny per Kilogram)						
Beef and Veal	98.72	105.52	105.54	103.45	98.25	93.17	89.81	87.81	86.77	86.33	86.54
Pork	56.79	58.01	56.60	54.76	55.57	55.42	56.21	55.38	55.17	54.73	57.07
Poultry	34.73	34.67	33.56	32.43	31.77	31.53	31.48	31.66	31.84	32.08	32.24

Slovenian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Cattle Inventories (Beg.)	477	500	513	531	549	562	575	589	606	626	651
Hog Inventories (Beg.)	600	594	612	626	647	659	675	684	692	698	705
Beef and Veal					(Thousand Metric Tons)						
Production	42	43	44	45	47	48	49	50	52	54	56
Total Supply	42	43	44	45	47	48	49	50	52	54	56
Consumption	33	34	35	36	36	37	38	39	40	40	41
Net Exports	9	8	9	10	10	11	11	11	12	13	15
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	42	43	44	45	47	48	49	50	52	54	56
Pork											
Production	60	59	61	62	64	66	67	68	69	69	70
Total Supply	60	59	61	62	64	66	67	68	69	69	70
Consumption	73	76	77	78	78	79	79	80	81	81	82
Net Exports	-13	-17	-16	-16	-14	-13	-12	-12	-12	-12	-12
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	60	59	61	62	64	66	67	68	69	69	70
Broiler											
Production	55	52	53	54	55	55	56	57	59	60	61
Total Supply	55	52	53	54	55	55	56	57	59	60	61
Consumption	49	52	53	55	55	56	57	58	59	59	60
Net Exports	6	0	0	-1	-1	-1	-1	-1	0	1	1
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	55	52	53	54	55	55	56	57	59	60	61
Farm Prices					(Tolar per Kilogram)						
Beef and Veal	656.36	664.78	660.87	664.13	646.29	613.70	592.21	579.37	572.70	569.84	571.19
Pork	421.54	410.19	400.90	399.24	411.21	410.40	414.73	410.22	409.10	406.70	417.19
Poultry	300.28	284.12	274.61	273.52	275.29	273.53	273.20	274.48	275.82	277.57	278.73

South Korean Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	2.0	2.0	1.9	1.9	1.9	2.0	2.1	2.2	2.3	2.5	2.7
Hog Inventories (Beg.)	7.9	8.0	8.2	8.1	8.6	9.1	9.5	9.7	9.9	10.1	10.4
Beef					(Thousand Metric Tons)						
Production	180	193	193	192	191	194	199	208	219	234	251
Imports	390	382	390	396	407	420	433	444	450	453	452
Total Supply	205	203	203	202	201	204	209	218	229	244	261
Consumption	585	575	582	587	598	614	632	651	669	687	703
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	10	10	10	10	10	10	10	10	10	10	10
Total Use	205	203	203	202	201	204	209	218	229	244	261
Pork											
Production	1,161	1,181	1,239	1,295	1,346	1,384	1,414	1,447	1,482	1,521	1,553
Imports	145	136	140	134	133	135	138	136	132	130	134
Total Supply	1,281	1,301	1,309	1,355	1,396	1,424	1,444	1,467	1,492	1,521	1,553
Consumption	1,286	1,343	1,365	1,410	1,459	1,497	1,529	1,556	1,584	1,608	1,642
Exports	20	24	25	28	31	32	33	36	40	44	44
Ending Stocks	120	70	60	50	40	30	20	10	0	0	0
Total Use	1,281	1,301	1,309	1,355	1,396	1,424	1,444	1,467	1,492	1,521	1,553
Broiler											
Production	433	453	484	507	526	544	562	581	600	618	635
Imports	95	100	102	103	103	103	106	107	109	109	110
Total Supply	433	453	484	507	526	544	562	581	600	618	635
Consumption	525	551	583	607	626	645	664	685	705	725	741
Exports	3	3	3	3	3	3	3	3	3	3	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	433	453	484	507	526	544	562	581	600	618	635
Farm Prices					(1000 Won per 500 Kilogram, Liveweight)						
Beef	4,007	4,196	4,389	4,595	4,712	4,789	4,849	4,927	5,007	5,082	5,136
					(Won per Kilogram, Liveweight)						
Pork	1,835	1,811	1,953	1,941	1,928	1,959	1,999	2,057	2,099	2,150	2,135
Poultry	1,255	1,295	1,306	1,337	1,376	1,417	1,451	1,487	1,520	1,553	1,580
Retail Prices					(Won per Kilogram)						
Beef	26,293	28,957	30,772	32,383	33,435	34,085	34,516	34,977	35,453	35,911	36,236
Pork	3,827	3,794	4,035	4,048	4,013	4,051	4,118	4,227	4,313	4,410	4,388
Poultry	2,895	2,920	2,926	2,973	3,047	3,133	3,206	3,278	3,345	3,411	3,461

Taiwanese Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Hog Inventories (Beg.)	7.2	7.0	6.9	7.0	7.2	7.3	7.4	7.4	7.4	7.4	7.5
Beef and Veal					(Thousand Metric Tons)						
Production	5	5	5	5	5	5	5	5	5	5	5
Imports	95	98	102	104	108	112	117	121	125	128	130
Total Supply	5	5	5	5	5	5	5	5	5	5	5
Consumption	100	103	106	109	113	117	122	126	129	133	135
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	915	934	956	975	984	989	993	999	1,007	1,016	1,018
Imports	20	26	23	24	29	38	48	53	58	64	73
Total Supply	915	934	956	975	984	989	993	999	1,007	1,016	1,018
Consumption	935	960	978	997	1,011	1,023	1,035	1,045	1,056	1,068	1,076
Exports	0	0	1	2	3	4	5	7	9	12	15
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	915	934	956	975	984	989	993	999	1,007	1,016	1,018
Broiler											
Production	611	615	620	630	636	642	649	656	663	669	674
Imports	20	33	46	51	61	72	83	94	104	114	125
Total Supply	611	615	620	630	636	642	649	656	663	669	674
Consumption	630	646	665	681	697	713	731	748	766	783	797
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	611	615	620	630	636	642	649	656	663	669	674
Retail Prices					(New Taiwan Dollars per Kilogram)						
Beef and Veal	239.27	246.42	239.34	246.34	247.71	247.82	248.46	250.65	253.77	256.96	260.89
Pork	123.18	133.06	127.38	126.18	125.65	125.99	126.45	128.12	129.50	130.16	127.95
Poultry	127.13	130.42	124.16	124.84	125.19	126.02	126.49	127.00	127.23	127.30	127.00

Thai Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Million Head)						
Cattle Inventories (Beg.)	4.6	4.7	4.9	5.1	5.3	5.4	5.6	5.7	5.9	6.0	6.2
Hog Inventories (Beg.)	6.7	6.8	7.0	7.2	7.4	7.5	7.6	7.8	7.9	7.9	8.0
Beef and Veal					(Thousand Metric Tons)						
Production	180	184	190	198	205	210	216	221	227	233	239
Total Supply	180	184	190	198	205	210	216	221	227	233	239
Consumption	180	188	192	197	205	212	220	228	235	242	250
Net Exports	0	-4	-2	1	0	-2	-5	-6	-8	-9	-11
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	180	184	190	198	205	210	216	221	227	233	239
Pork											
Production	475	485	497	509	522	531	542	550	558	564	570
Total Supply	475	485	497	509	522	531	542	550	558	564	570
Consumption	475	487	499	511	519	529	540	552	565	578	592
Net Exports	0	-2	-2	-2	3	2	3	-2	-7	-14	-22
Stock Change	0	0	0	0	0	0	0	0	0	0	0
Total Use	475	485	497	509	522	531	542	550	558	564	570
Broiler											
Production	1,320	1,383	1,449	1,511	1,561	1,584	1,619	1,661	1,700	1,724	1,745
Total Supply	1,349	1,462	1,528	1,590	1,640	1,663	1,698	1,740	1,779	1,803	1,824
Consumption	855	924	951	975	1,001	1,030	1,059	1,084	1,112	1,146	1,184
Net Exports	415	459	498	536	560	554	561	578	588	578	562
Ending Stocks	79	79	79	79	79	79	79	79	79	79	79
Total Use	1,349	1,462	1,528	1,590	1,640	1,663	1,698	1,740	1,779	1,803	1,824
Wholesale Prices					(Baht per Kilogram)						
Beef and Veal	91.67	100.12	100.84	102.21	98.65	91.80	87.87	85.43	83.54	81.19	79.76
Pork	52.25	53.96	52.57	52.73	54.48	53.37	53.79	52.74	52.01	50.37	51.24
Poultry	26.24	27.19	26.68	26.84	26.84	25.96	25.70	25.70	25.52	24.93	24.37

Ukrainian Meat Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Million Head)					
Cattle Inventories (Beg.)	9.4	9.4	9.2	8.9	8.8	8.9	9.2	9.5	9.8	10.1	10.3
Hog Inventories (Beg.)	8.3	9.0	9.7	10.1	10.7	11.2	11.7	12.1	12.6	13.1	13.5
Beef and Veal						(Thousand Metric Tons)					
Production	630	648	648	627	605	594	593	596	601	607	612
Total Supply	655	673	673	652	630	619	618	621	626	632	637
Consumption	515	511	511	517	530	544	557	569	581	590	599
Net Exports	115	137	136	110	74	51	35	27	21	17	13
Ending Stocks	25	25	25	25	25	25	25	25	25	25	25
Total Use	655	673	673	652	630	619	618	621	626	632	637
Pork											
Production	620	644	695	724	754	778	800	814	827	838	849
Total Supply	642	666	717	746	776	801	823	836	850	861	872
Consumption	620	640	660	684	696	712	729	756	784	811	840
Net Exports	0	4	35	40	58	66	72	58	43	27	9
Ending Stocks	22	22	22	22	22	22	22	23	23	23	23
Total Use	642	666	717	746	776	801	823	836	850	861	872
Broiler											
Production	130	167	185	195	201	206	210	213	215	218	220
Total Supply	130	167	185	195	201	206	210	213	215	218	220
Consumption	150	186	191	197	202	207	213	220	228	235	243
Net Exports	-20	-19	-6	-2	-1	-1	-3	-7	-13	-17	-24
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	130	167	185	195	201	206	210	213	215	218	220
Farm Prices						(Hryvnia per Kilogram)					
Beef and Veal	12.94	14.86	16.62	17.60	17.66	17.42	17.14	16.82	16.63	16.56	16.61
Pork	15.90	16.97	18.11	18.76	19.77	20.34	20.89	20.73	20.68	20.58	21.04
Poultry	12.97	13.86	15.02	15.74	16.33	16.86	17.18	17.33	17.43	17.55	17.63

Per Capita Meat Consumption of Selected Countries

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Argentina						(Kilograms)					
Beef and Veal	61.8	60.0	58.2	57.7	57.5	57.9	58.4	58.7	59.1	59.4	59.6
Pork	6.9	6.9	6.9	6.9	7.0	7.2	7.5	7.7	7.7	7.7	7.8
Broiler	16.7	16.0	16.5	17.0	17.3	17.5	17.5	17.6	18.0	18.3	18.6
Total	85.4	82.9	81.6	81.6	81.8	82.7	83.4	84.1	84.8	85.4	86.0
Australia											
Beef and Veal	35.3	36.5	36.5	37.0	36.9	37.1	37.2	37.4	37.5	37.6	37.6
Pork	18.6	18.9	19.3	19.6	19.8	19.9	20.0	20.1	20.5	20.7	21.0
Broiler	31.0	31.5	31.9	32.4	32.8	33.1	33.4	33.7	34.0	34.4	34.8
Lamb-Mutton	12.0	12.1	12.2	12.4	12.5	12.8	13.0	13.3	13.5	13.7	14.0
Total	96.9	99.1	100.0	101.3	102.0	102.8	103.6	104.5	105.5	106.4	107.4
Brazil											
Beef and Veal	35.5	35.9	36.4	36.7	37.2	37.8	38.5	39.2	39.8	40.3	40.9
Pork	10.9	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.9	12.1	12.2
Broiler	31.2	32.0	32.2	32.5	32.7	32.9	33.1	33.4	33.6	33.8	34.1
Total	77.5	79.0	79.8	80.6	81.4	82.3	83.3	84.3	85.3	86.2	87.2
Bulgaria											
Beef and Veal	10.4	10.6	10.7	10.8	11.0	11.3	11.6	11.8	12.1	12.3	12.4
Pork	25.6	26.1	26.5	26.9	27.4	27.8	28.3	28.7	29.0	29.3	29.6
Broiler	14.3	14.9	15.5	16.0	16.5	16.7	17.0	17.4	17.9	18.3	18.8
Total	52.7	51.3	52.5	53.6	54.7	55.6	56.6	57.6	58.7	59.7	60.7
Canada											
Beef and Veal	30.4	30.2	30.5	30.6	30.7	31.0	31.2	31.8	32.2	32.5	32.4
Pork	35.4	35.3	35.2	35.1	35.8	36.1	36.6	36.2	35.8	35.7	35.6
Broiler	29.6	30.2	30.7	31.1	31.0	31.0	31.0	31.4	31.9	32.2	32.2
Total	95.4	95.7	96.3	96.8	97.5	98.1	98.8	99.4	99.9	100.4	100.1
China - Mainland											
Beef and Veal	4.4	4.5	4.6	4.7	4.9	5.0	5.2	5.4	5.6	5.8	6.0
Pork	33.5	33.6	34.1	34.8	35.5	36.2	36.9	37.5	38.1	38.7	39.2
Poultry	10.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lamb-Mutton	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.5	2.6
Total	44.3	44.7	45.4	46.4	47.5	48.6	49.6	50.6	51.6	52.5	53.4
China - Hong Kong											
Beef and Veal	10.8	10.7	10.8	10.8	11.0	11.3	11.5	11.8	12.1	12.3	12.4
Pork	61.3	60.9	60.7	60.8	61.2	61.6	62.1	62.1	62.2	62.3	63.1
Broiler	40.7	40.7	40.9	41.0	41.2	41.3	41.5	41.7	41.9	42.1	42.3
Total	112.8	112.2	112.3	112.7	113.5	114.2	115.1	115.7	116.2	116.8	117.8
Czech Republic											
Beef and Veal	18.0	17.5	17.5	17.6	17.8	17.9	18.0	18.1	18.2	18.3	18.4
Pork	59.3	60.9	61.3	61.9	62.4	62.7	63.1	63.5	63.9	64.3	64.7
Broiler	23.0	23.7	24.5	25.3	26.2	26.6	27.2	27.7	28.2	28.7	29.2
Total	99.9	102.6	103.4	104.8	106.2	107.1	108.2	109.2	110.2	111.2	112.2

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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Estonia						(Kilograms)					
Beef and Veal	10.1	11.7	12.1	12.6	13.3	14.0	14.7	15.2	15.7	16.1	16.4
Pork	30.1	29.2	29.6	30.0	30.2	30.4	30.6	30.9	31.2	31.5	31.8
Broiler	16.5	18.0	18.6	19.2	19.7	20.1	20.6	21.0	21.5	21.9	22.4
Total	56.7	58.8	60.4	61.8	63.1	64.5	65.8	67.1	68.3	69.5	70.6
European Union											
Beef and Veal	19.4	19.6	19.3	19.5	19.3	19.1	19.0	18.8	18.7	18.6	18.5
Pork	43.7	43.6	44.1	44.3	44.5	44.7	44.8	45.0	45.2	45.4	45.6
Broiler	17.5	17.6	17.7	17.8	18.0	18.2	18.4	18.5	18.7	18.8	19.0
Lamb-Mutton	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6
Total	83.9	84.2	84.6	85.2	85.3	85.5	85.6	85.9	86.1	86.4	86.7
Hungary											
Beef and Veal	4.4	4.5	4.6	4.7	4.8	4.9	5.0	5.1	5.2	5.3	5.4
Pork	38.7	40.7	41.5	42.1	42.3	42.6	42.9	43.6	44.2	45.0	45.7
Broiler	18.7	18.9	19.4	19.8	20.2	20.5	20.9	21.3	21.8	22.3	22.8
Total	61.8	64.0	65.4	66.5	67.2	67.9	68.7	69.9	71.1	72.5	73.8
Indonesia											
Beef and Veal	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.7	1.7	1.7	1.8
Pork	2.0	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Broiler	2.4	2.5	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.9
Lamb	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Total	6.3	6.3	6.4	6.5	6.7	6.8	6.9	6.9	7.0	7.1	7.2
Japan											
Beef and Veal - All	10.2	10.5	10.9	11.4	11.4	11.6	11.7	11.8	11.9	11.9	12.0
Wagyu	1.7	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.7
Dairy	2.4	2.3	2.2	2.1	2.0	1.9	1.8	1.8	1.8	1.7	1.7
Import	6.1	6.6	7.0	7.6	7.8	8.1	8.2	8.4	8.5	8.5	8.6
Pork	18.4	18.6	18.5	18.7	19.0	19.3	19.5	19.6	19.7	19.8	19.9
Broiler	14.3	14.4	14.6	14.8	14.8	14.9	15.0	15.1	15.2	15.3	15.4
Total	42.9	43.6	44.0	44.8	45.3	45.8	46.2	46.5	46.8	47.0	47.3
Latvia											
Beef and Veal	9.8	9.7	10.1	10.4	10.8	11.2	11.6	12.1	12.5	12.9	13.1
Pork	16.8	17.3	17.5	17.9	18.6	19.0	19.5	19.6	19.7	19.8	20.5
Broiler	11.4	11.8	12.3	12.7	12.9	13.1	13.3	13.7	14.1	14.4	14.6
Total	38.0	38.8	39.9	41.0	42.3	43.3	44.4	45.3	46.2	47.2	48.3
Lithuania											
Beef and Veal	16.9	17.4	17.7	18.0	18.5	19.0	19.5	19.8	20.1	20.4	20.6
Pork	25.3	26.8	27.2	27.6	27.8	28.0	28.2	28.5	28.8	29.2	29.5
Broiler	7.5	8.2	8.6	9.0	9.3	9.5	9.8	10.0	10.2	10.4	10.6
Total	49.8	52.5	53.6	54.6	55.6	56.6	57.4	58.3	59.1	59.9	60.7

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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Mexico						(Kilograms)					
Beef and Veal	22.8	22.2	22.1	22.0	22.0	22.1	22.2	22.5	22.6	22.8	22.7
Pork	12.8	12.9	13.0	13.2	13.6	13.9	14.2	14.3	14.4	14.5	14.8
Broiler	23.6	24.6	25.2	25.7	25.7	25.8	25.9	26.3	26.8	27.3	27.4
Total	59.3	59.6	60.3	60.9	61.3	61.8	62.4	63.1	63.8	64.6	64.9
New Zealand											
Beef and Veal	29.4	28.3	28.3	28.0	28.4	28.5	28.8	28.6	28.6	28.7	28.9
Pork	12.4	13.2	13.4	13.6	13.6	13.7	13.7	13.8	13.9	14.1	14.4
Broiler	31.5	32.2	32.8	33.2	33.6	33.8	34.0	34.2	34.6	34.9	35.4
Total	73.4	74.0	74.4	74.9	75.5	76.0	76.5	76.6	77.2	77.7	78.6
Other Eastern Europe											
Beef and Veal	7.9	7.8	7.9	8.0	8.0	8.1	8.1	8.2	8.3	8.3	8.4
Pork	29.9	29.9	30.0	30.1	30.2	30.2	30.3	30.3	30.4	30.4	30.5
Poultry	7.2	7.2	7.3	7.5	7.5	7.5	7.6	7.6	7.6	7.7	7.7
Total	45.1	45.0	45.2	45.5	45.7	45.8	46.0	46.1	46.3	46.4	46.6
Other FSU											
Beef and Veal	16.3	16.3	16.4	16.5	16.7	16.9	17.0	17.2	17.4	17.5	17.6
Pork	5.4	5.7	5.7	5.8	5.8	5.9	6.0	6.0	6.0	6.1	6.2
Poultry	3.5	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Total	25.2	25.5	25.7	25.9	26.1	26.3	26.6	26.8	27.0	27.2	27.3
Philippines											
Beef and Veal	4.3	4.0	4.0	3.9	4.1	4.2	4.4	4.5	4.6	4.6	4.7
Pork	13.3	13.5	13.6	13.7	13.7	13.8	13.8	13.9	14.1	14.2	14.2
Broiler	7.4	7.6	7.8	7.9	8.0	8.1	8.2	8.3	8.5	8.6	8.8
Total	24.9	25.0	25.3	25.5	25.8	26.1	26.4	26.7	27.1	27.4	27.7
Poland											
Beef and Veal	6.2	6.2	6.2	6.3	6.4	6.5	6.7	6.7	6.8	6.9	7.0
Pork	40.1	40.2	41.1	42.1	42.0	42.0	42.1	42.6	43.0	43.6	44.1
Broiler	12.5	12.7	13.3	13.9	14.2	14.4	14.7	15.0	15.3	15.7	16.0
Total	59.0	59.1	60.5	62.2	62.5	62.8	63.3	64.2	65.1	66.1	67.0
Romania											
Beef and Veal	8.8	9.2	9.2	9.3	9.5	9.7	9.9	10.0	10.2	10.3	10.5
Pork	20.6	21.5	22.2	22.9	23.1	23.4	23.6	24.1	24.5	24.9	25.4
Broiler	8.6	9.3	9.8	10.3	10.8	11.1	11.4	11.7	12.0	12.3	12.6
Total	38.6	39.6	41.3	42.4	43.1	43.9	44.7	45.6	46.6	47.4	48.3
Russia											
Beef and Veal	16.7	16.6	16.6	16.7	16.9	17.0	17.1	17.2	17.3	17.4	17.3
Pork	15.9	16.3	16.5	16.7	16.7	16.9	17.0	17.2	17.4	17.5	17.8
Broiler	12.7	12.4	12.8	13.1	13.3	13.6	13.8	14.1	14.3	14.5	14.7
Total	45.3	45.3	45.8	46.4	46.9	47.5	48.0	48.5	49.0	49.4	49.8

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)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Kilograms)						
Slovakia											
Beef and Veal	7.5	7.2	7.3	7.5	7.7	7.9	8.0	8.2	8.3	8.5	8.6
Pork	30.2	32.2	32.7	33.3	33.4	33.7	33.9	34.4	34.8	35.3	35.7
Broiler	14.1	14.5	15.1	15.6	16.1	16.5	16.9	17.2	17.7	18.1	18.5
Total	51.8	53.9	55.1	56.3	57.2	58.0	58.8	59.8	60.8	61.8	62.7
Slovenia											
Beef and Veal	17.1	17.8	18.0	18.3	18.8	19.3	19.7	20.1	20.4	20.7	21.0
Pork	37.5	39.3	39.8	40.2	40.3	40.5	40.7	41.1	41.4	41.7	42.0
Broiler	25.2	26.7	27.5	28.1	28.6	29.0	29.4	29.8	30.2	30.6	31.0
Total	79.8	83.8	85.3	86.6	87.6	88.8	89.9	91.0	92.0	93.0	94.0
South Korea											
Beef and Veal	12.2	11.9	12.0	12.0	12.2	12.4	12.7	13.0	13.3	13.6	13.9
Pork	26.8	27.8	28.1	28.8	29.7	30.3	30.8	31.1	31.6	31.9	32.5
Broiler	10.9	11.4	12.0	12.4	12.7	13.0	13.4	13.7	14.1	14.4	14.7
Total	50.0	51.1	52.1	53.3	54.6	55.7	56.8	57.9	58.9	59.9	61.1
Taiwan											
Beef and Veal	4.5	4.6	4.7	4.8	4.9	5.1	5.2	5.4	5.5	5.6	5.7
Pork	41.6	42.5	43.0	43.5	43.9	44.1	44.4	44.6	44.8	45.1	45.2
Broiler	28.1	28.6	29.2	29.7	30.2	30.8	31.3	31.9	32.5	33.1	33.5
Total	74.2	75.6	76.9	78.0	79.0	80.0	81.0	81.9	82.8	83.8	84.4
Thailand											
Beef and Veal	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.4	3.5	3.5	3.6
Pork	7.5	7.6	7.7	7.8	7.9	8.0	8.0	8.2	8.3	8.4	8.6
Broiler	13.4	14.4	14.7	14.9	15.2	15.5	15.8	16.0	16.3	16.7	17.2
Total	23.7	24.9	25.3	25.7	26.1	26.6	27.1	27.6	28.1	28.7	29.4
Ukraine											
Beef and Veal	10.6	10.6	10.7	10.9	11.2	11.6	12.0	12.3	12.6	12.8	13.1
Pork	12.8	13.3	13.8	14.4	14.8	15.2	15.6	16.3	17.0	17.6	18.3
Broiler	3.1	3.9	4.0	4.1	4.3	4.4	4.6	4.7	4.9	5.1	5.3
Total	26.6	27.8	28.5	29.5	30.3	31.2	32.2	33.3	34.5	35.6	36.7
United States											
Beef and Veal	43.8	42.6	42.1	41.9	42.1	42.5	42.9	43.1	43.3	43.6	43.5
Pork	30.1	29.5	29.2	29.1	29.5	30.0	30.2	30.0	29.7	29.6	30.0
Broiler	42.5	42.4	43.1	43.7	44.0	44.2	44.4	44.7	45.0	45.2	45.5
Total	116.4	114.5	114.3	114.6	115.6	116.7	117.6	117.8	118.0	118.4	119.0

Note: Carcass weight basis for beef and veal, and pork consumption and ready to cook equivalent for broiler, and poultry consumption.

World Dairy Products

World Dairy Products

An increase in exports from the EU along with weak import demand contributed to a 20.4% decrease in cheese prices in 2002. Similarly, butter prices decreased about 14.9% in 2002. Butter and cheese prices rise steadily after 2004, increasing 2.4% and 2.8% annually, respectively.

World prices for NFD and WMP decreased by 36.4% and 34.8% respectively in 2002. From 2004 onward, NFD and WMP prices rise an average of 1.9% and 1.6% annually.

Milk production in modeled countries grows 11% from 2002 to 2012 because of a 9.2% annual increase in average productivity per cow and a 1.7% increase in total cow inventories. Production growth in North and South America accounts for 36% of the 49.8 mmt total increase.

Total fluid milk consumption rises 11.2 mmt, leaving more than 77.5% of the growth in milk production to be processed into manufactured dairy products.

Total butter production increases 14.4% over the baseline, with nearly 82% of the growth occurring in India. U.S. butter production decreases 3% over the baseline, while butter production remains relatively constant in the EU and Japan.

Production of cheese and WMP rises 13.3% and 15.2% respectively over the baseline. NFD production declines substantially in the U.S., the EU, and Japan while it increases considerably in Mexico, Poland, Russia, Ukraine, India, and New Zealand. Total NFD output rises about 7.5% over the baseline.

Australia, New Zealand, and the EU supplied roughly 86% of butter exports in 2002. Moderate growth in EU and New Zealand exports keeps the share of the major three exporters above 86% throughout the baseline. As the Russian economy strengthens, butter imports increase by 40.8 tmt. Chinese butter imports also increase 36.1 tmt over the baseline.

Cheese exports from Australia and New Zealand grow an average of 2.7% and 3.6% annually respectively, allowing these countries to capture 73.6% of the total growth in trade. Following implementation of the Berlin Accord reforms, the EU's unsubsidized cheese exports grow 24 tmt, increasing 0.7% annually.

Russia, Japan, and the U.S. import about 55% of the total cheese traded. Russian imports rise to 215.4 tmt, while Japanese cheese imports rise to 239.5 tmt by 2012.

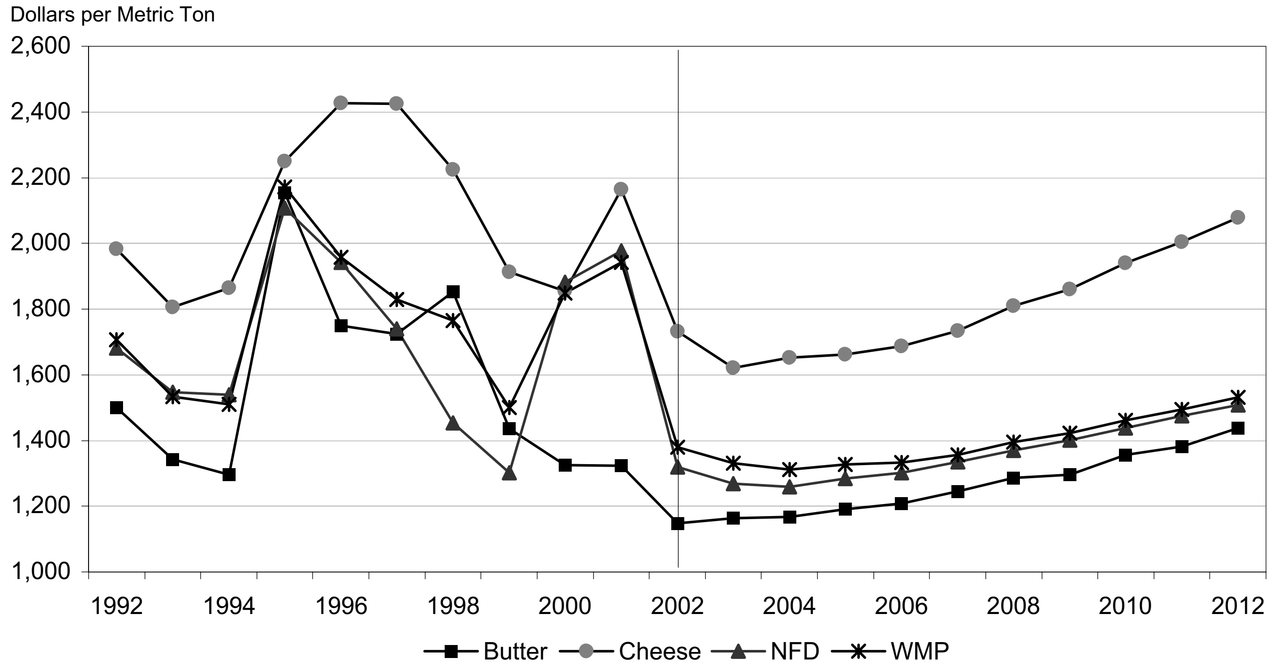
Australia, New Zealand, the EU, and the U.S. supplied about 68% of NFD exports in 2002. Poland seizes the opportunity to recover some of its NFD exports lost following the Russian economic crisis and increases its exports about 6.2% annually. Indonesian and Mexican NFD imports increase 28.8 tmt and 42.4 tmt respectively over the baseline.

WMP net exports from New Zealand and Argentina grow 1.9% and 0.6% annually respectively. Australian WMP exports grow 3.1% annually. Competition for milk supplies and subsidy allocations keeps EU WMP exports stagnant at about 400 tmt.

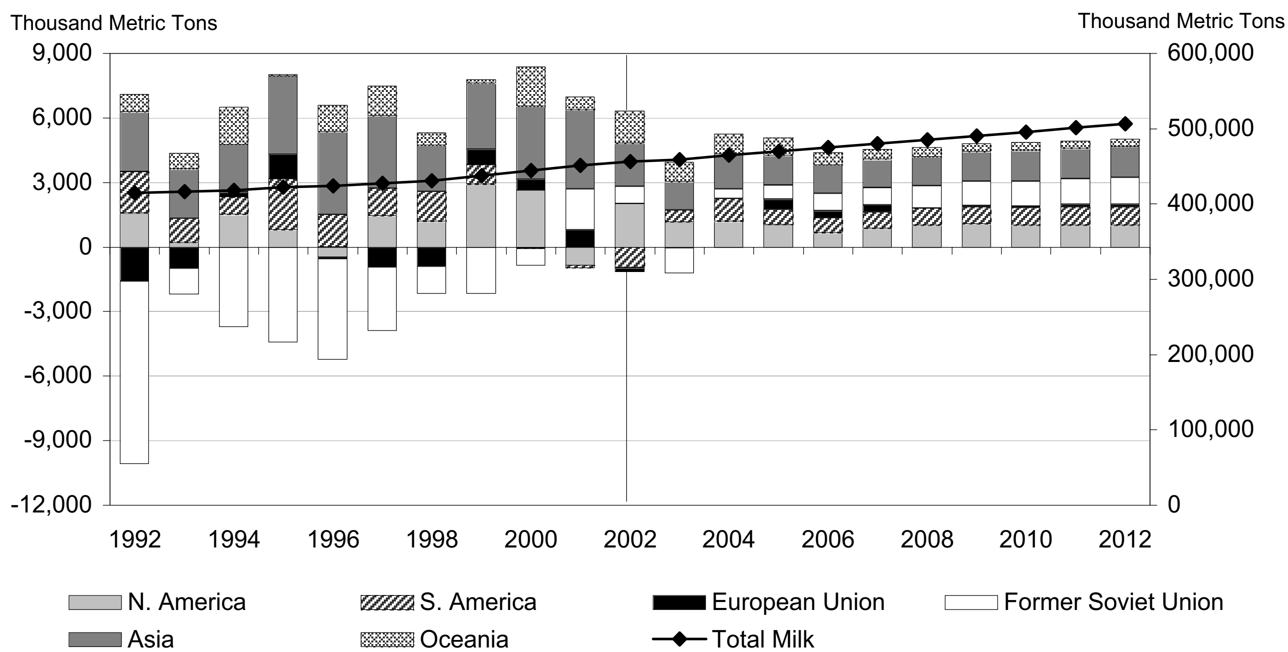
Weak domestic demand for NFD and butter increased EU stocks significantly in 2002. With high supplies of NFD and butter and limited export opportunities, EU NFD and butter prices are close to intervention levels, increasing the stocks in the first part of the projection period.

Economic recovery in Eastern Europe, Brazil, and Asia, along with stable growth in developed countries, spurs a 1% to 4% annual increase in per capita cheese consumption in most countries. Per capita butter consumption decreases in most countries over the baseline, with the exceptions being Poland, Brazil, and Mexico.

FOB Northern European Dairy Product Prices



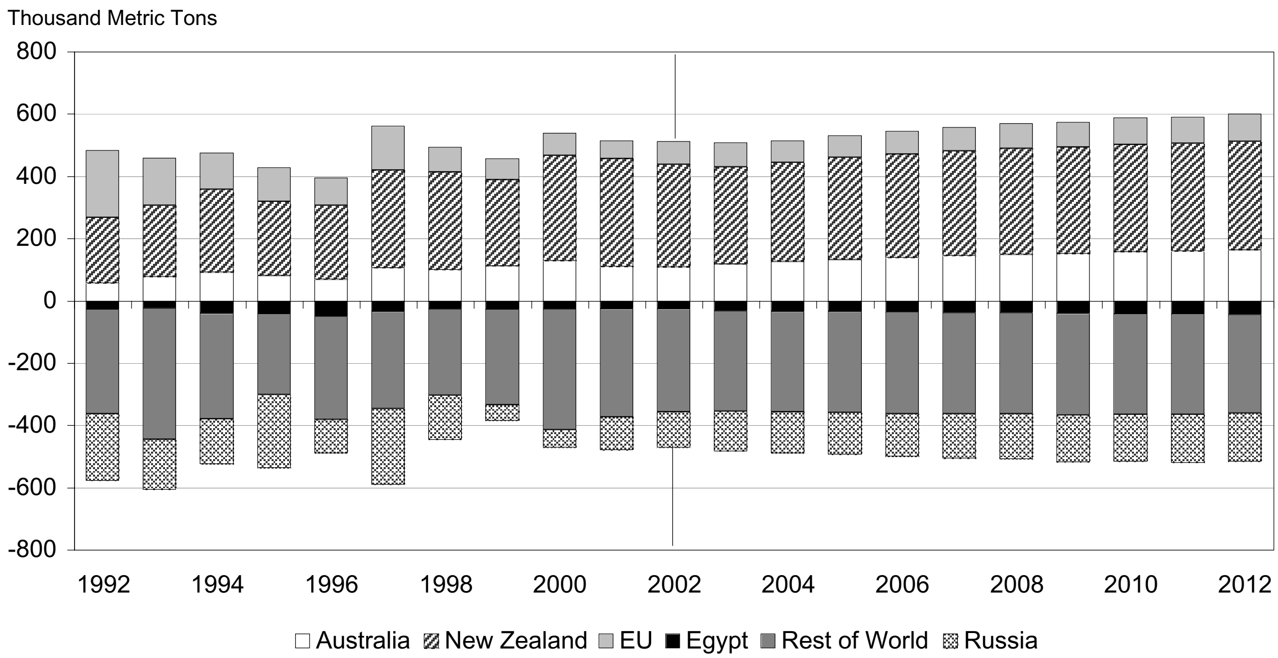
Annual Growth in Milk Production and Total World Output



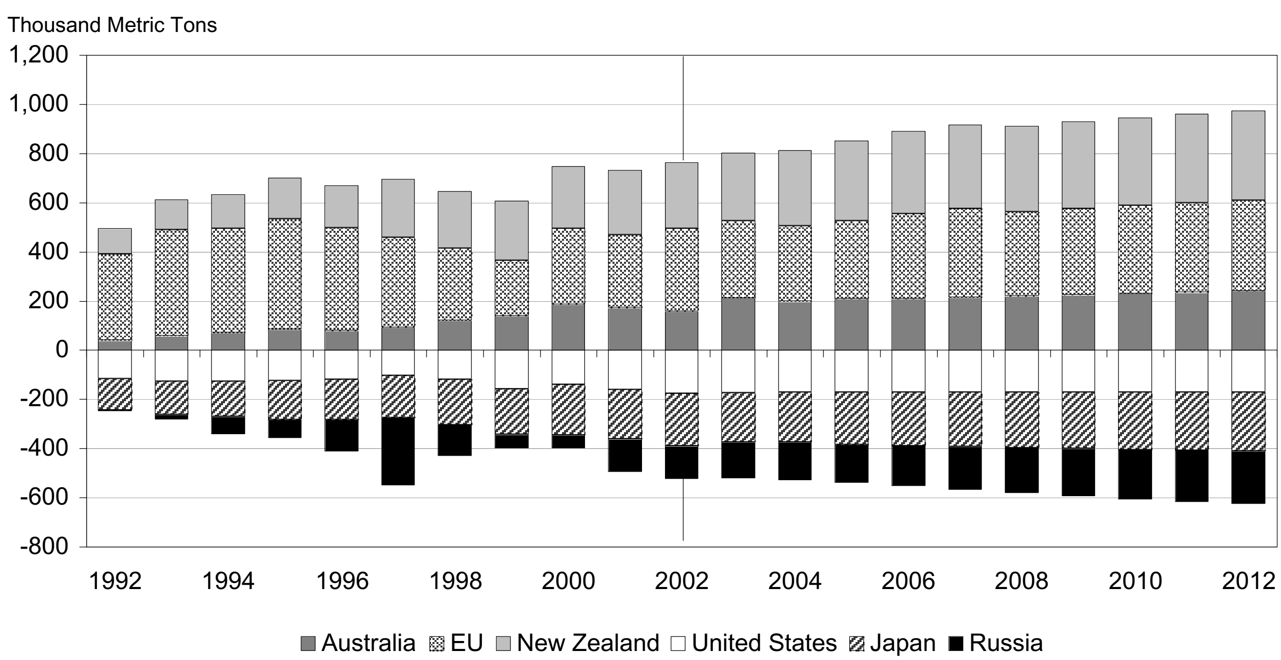
Butter Trade

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Argentina	4	4	2	1	1	0	1	1	3	4	5
Australia	107	119	126	133	139	144	149	152	156	159	162
Canada	3	11	17	15	13	13	13	15	15	17	17
Czech Republic	22	27	27	28	29	30	30	30	30	30	31
European Union	75	78	70	71	74	76	80	80	86	85	88
Hungary	0	0	2	3	3	3	3	3	4	4	4
India	1	3	3	5	5	4	2	14	6	12	5
New Zealand	331	312	319	328	334	338	341	343	346	348	350
Poland	13	10	15	15	20	24	25	26	26	26	27
Slovak Republic	2	1	1	1	1	1	1	1	0	0	0
Slovenia	0	1	1	1	1	1	1	1	2	2	2
Ukraine	24	23	21	20	19	19	19	17	16	14	13
Total Net Exports	581	589	604	620	637	652	664	683	689	701	705
Net Importers											
Brazil	6	0	1	3	6	7	8	10	11	12	13
Bulgaria	1	0	0	0	0	1	1	1	1	2	2
China	15	15	19	25	29	33	37	41	44	48	51
Egypt	26	32	33	34	36	38	39	40	41	42	43
Indonesia	13	14	14	15	15	15	16	16	16	17	17
Japan	4	1	3	5	8	9	10	11	11	12	12
Malaysia	5	5	5	5	6	6	6	6	6	6	6
Mexico	37	39	37	38	39	40	41	42	44	47	50
Philippines	11	13	14	14	14	15	15	16	16	16	17
Romania	1	0	1	1	1	1	1	1	1	1	1
Russia	115	130	134	136	137	142	146	151	153	155	156
South Korea	1	3	4	4	5	4	4	4	4	3	3
Switzerland	4	4	4	4	4	4	4	3	2	2	1
Rest of World	331	323	323	325	327	326	324	327	323	322	318
United States	11	11	11	11	11	12	13	14	15	15	16
Total Net Imports	581	589	604	620	637	652	664	683	689	701	705
					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,148	1,163	1,168	1,190	1,209	1,246	1,287	1,295	1,357	1,382	1,437

Butter Net Exports for Selected Countries



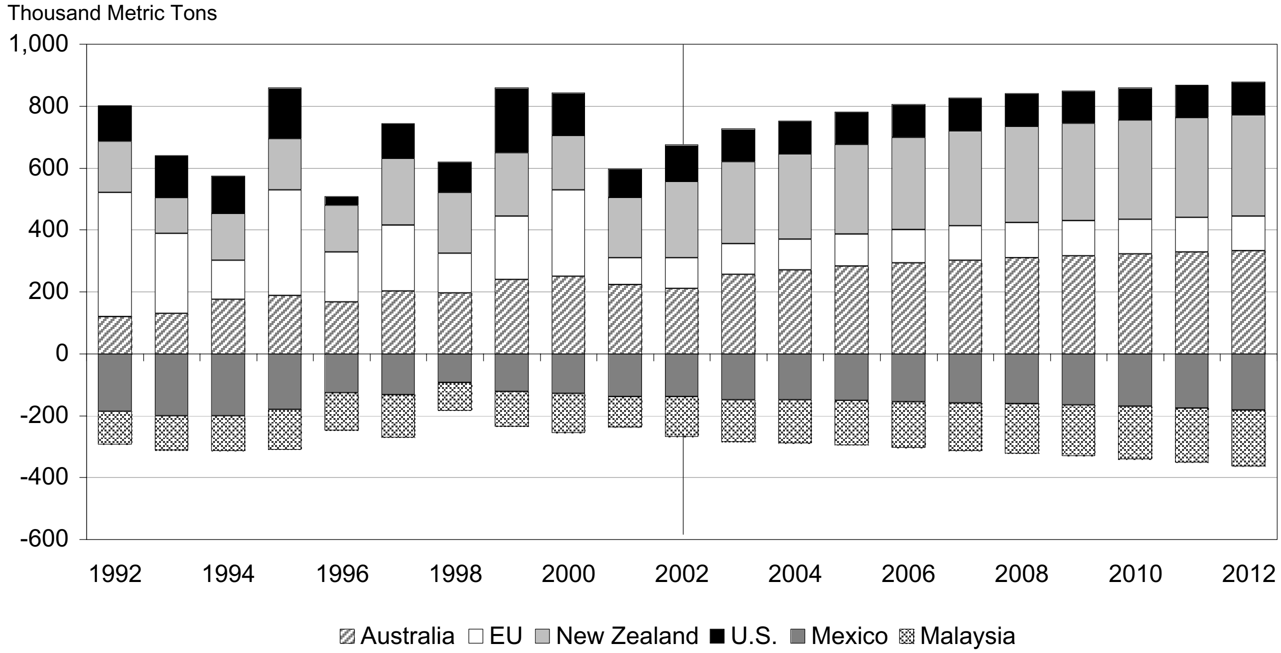
Cheese Net Exports for Selected Countries



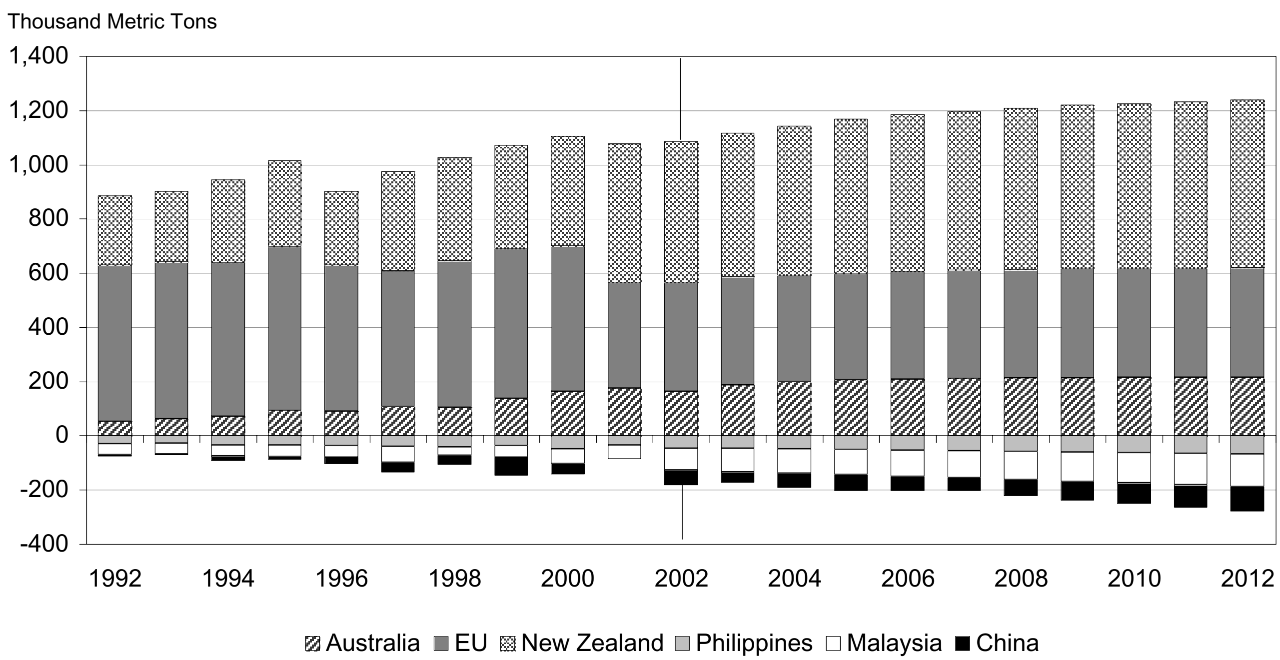
Cheese Trade

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Argentina	21	15	7	2	3	7	9	15	12	17	27
Australia	156	211	199	208	210	215	220	226	231	236	241
Bulgaria	8	5	8	11	12	13	13	14	15	16	18
Czech Republic	2	6	8	6	6	7	9	12	14	16	18
European Union	340	316	307	319	345	361	343	350	357	363	370
Hungary	14	6	19	21	22	23	24	25	26	27	28
New Zealand	268	276	307	323	335	341	348	353	358	361	365
Poland	20	9	12	15	15	18	23	27	31	33	33
Romania	1	2	4	3	4	4	6	4	3	3	3
Slovak Republic	6	4	7	6	5	4	4	3	3	2	2
Slovenia	2	0	1	1	1	1	2	2	3	3	4
Switzerland	39	39	36	33	32	32	34	36	39	43	47
Ukraine	33	26	26	25	27	30	33	35	35	37	37
Total Net Exports	909	915	940	975	1,017	1,058	1,069	1,101	1,125	1,156	1,192
Net Importers											
Brazil	8	-3	0	7	11	12	6	12	17	23	33
Canada	14	20	20	24	25	26	21	21	18	19	19
China	12	12	28	30	37	43	46	49	51	53	55
Egypt	7	11	6	8	15	24	22	25	24	23	23
Indonesia	7	7	7	7	8	8	8	8	8	9	9
Japan	212	202	203	211	217	221	226	228	232	235	239
Malaysia	7	7	8	8	8	9	9	9	9	10	10
Mexico	65	54	51	51	57	66	76	85	99	117	137
Philippines	18	19	19	20	21	22	23	23	24	25	26
Russia	135	147	154	158	165	175	185	195	203	210	215
South Korea	30	32	34	35	36	37	37	38	39	39	39
United States	177	172	171	171	171	171	171	171	171	171	171
Rest of World	219	235	239	244	246	245	240	235	228	222	215
Total Net Imports	909	915	940	975	1,017	1,058	1,069	1,101	1,125	1,156	1,192
					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,731	1,620	1,652	1,663	1,688	1,734	1,809	1,860	1,940	2,005	2,079

NFD Net Exports for Selected Countries



WMP Net Exports for Selected Countries



Nonfat Dry Milk Trade

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Argentina	20	18	17	16	17	17	18	19	21	23	24
Australia	210	256	270	283	293	302	310	316	322	327	332
Bulgaria	0	0	1	1	2	2	2	3	3	4	4
Canada	59	69	77	75	70	68	67	68	68	69	69
Czech Republic	51	53	56	58	59	59	59	59	59	59	59
European Union	100	100	100	102	107	111	112	113	112	112	112
Hungary	2	0	1	1	1	1	1	1	1	1	1
India	10	2	9	11	10	4	7	9	12	14	16
New Zealand	245	265	275	290	299	307	311	314	319	323	327
Poland	92	101	111	112	123	132	136	140	142	145	149
Slovak Republic	8	8	8	8	8	8	8	8	8	8	8
Slovenia	1	1	1	1	1	1	1	1	2	2	2
Switzerland	3	4	3	3	3	3	3	3	4	4	4
Ukraine	40	39	38	38	39	40	41	42	42	42	42
United States	120	107	107	107	107	107	107	107	107	107	107
Total Net Exports	961	1,020	1,072	1,106	1,137	1,163	1,184	1,204	1,221	1,238	1,255
Net Importers											
Brazil	13	9	8	10	12	14	17	20	23	26	29
China	23	22	24	28	33	37	41	44	47	50	53
Egypt	27	28	29	30	31	33	34	35	37	38	40
Indonesia	95	100	103	106	109	111	114	116	119	121	124
Japan	30	20	29	38	46	51	54	58	60	63	64
Malaysia	130	135	140	145	150	156	161	166	171	177	182
Mexico	140	150	150	152	155	159	162	165	170	176	182
Philippines	92	90	94	96	99	101	103	106	108	111	113
Romania	4	2	3	3	3	3	3	3	2	2	1
Russia	30	40	43	41	40	42	43	43	43	41	39
South Korea	5	7	9	9	10	9	9	8	7	6	5
Rest of World	373	417	440	447	450	448	443	439	433	427	422
Total Net Imports	961	1,020	1,072	1,106	1,137	1,163	1,184	1,204	1,221	1,238	1,255
					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,320	1,269	1,258	1,285	1,303	1,335	1,369	1,401	1,439	1,475	1,508

Whole Milk Powder Trade

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Net Exporters					(Thousand Metric Tons)						
Argentina	116	87	81	79	79	81	88	96	104	114	123
Australia	164	188	199	205	209	211	213	215	215	215	215
Canada	0	0	0	1	1	1	1	2	2	2	3
Czech Republic	17	22	24	25	25	25	26	26	27	27	28
European Union	401	399	392	393	396	398	400	401	402	402	404
Hungary	4	4	4	4	4	4	3	3	3	3	2
New Zealand	521	531	552	571	581	588	597	604	610	615	621
Poland	12	10	12	14	15	16	18	19	20	21	21
Slovak Republic	2	2	2	3	3	3	4	4	4	4	5
Slovenia	0	1	1	1	1	1	1	2	2	2	2
Ukraine	7	7	7	7	7	7	8	8	8	8	8
Total Net Exports	1,244	1,251	1,274	1,302	1,320	1,337	1,358	1,379	1,395	1,413	1,431
Net Importers											
Brazil	83	104	96	99	104	108	110	112	117	121	126
Bulgaria	3	3	3	3	3	4	4	4	4	4	4
China	55	42	54	61	54	50	61	71	76	84	91
Egypt	11	11	11	12	13	13	14	14	15	16	16
Indonesia	29	31	33	34	35	37	38	39	40	42	43
Malaysia	82	86	89	93	97	101	104	108	112	116	120
Mexico	45	46	48	50	52	54	56	59	61	64	67
Philippines	45	47	49	50	53	55	57	60	62	65	68
Romania	4	4	4	4	4	5	5	5	5	5	5
Russia	10	14	15	15	15	17	18	20	21	22	22
South Korea	2	2	2	2	3	3	3	3	3	3	3
Rest of World	877	861	870	877	887	892	888	884	878	873	866
Total Net Imports	1,244	1,251	1,274	1,302	1,320	1,337	1,358	1,379	1,395	1,413	1,431
					(U.S. Dollars per Metric Ton)						
FOB Price N. Europe	1,379	1,330	1,311	1,327	1,333	1,356	1,395	1,423	1,461	1,494	1,531

U.S. Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	9,139	9,067	9,011	8,965	8,895	8,841	8,801	8,768	8,741	8,718	8,700
					(Kilograms)						
Milk Production per Cow	8,415	8,565	8,700	8,828	8,942	9,068	9,193	9,314	9,431	9,545	9,658
					(Thousand Metric Tons)						
Milk Production	76,909	77,660	78,390	79,141	79,545	80,164	80,913	81,665	82,432	83,217	84,021
Fluid Milk Consumption	27,610	27,669	27,829	27,939	28,074	28,196	28,325	28,450	28,577	28,703	28,830
Other Disappearance	49,299	49,991	50,560	51,202	51,471	51,968	52,588	53,215	53,855	54,513	55,191
Butter											
Production	611	603	595	596	591	589	595	594	593	593	592
Imports	15	15	15	15	15	15	16	17	18	19	20
Total Supply	651	681	671	662	648	638	635	636	636	636	636
Consumption	584	616	615	616	611	610	607	608	608	608	608
Exports	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	63	61	52	43	33	24	24	24	24	24	24
Shipments	1	1	1	1	1	1	1	1	1	1	1
Total Use	651	681	671	662	648	638	635	636	636	636	636
Cheese											
Production	3,783	3,825	3,912	3,981	4,038	4,108	4,173	4,248	4,322	4,396	4,471
Imports	210	210	210	210	210	210	210	210	210	210	210
Total Supply	4,295	4,366	4,454	4,524	4,575	4,637	4,701	4,774	4,848	4,923	4,998
Consumption	3,907	3,972	4,058	4,134	4,192	4,257	4,321	4,395	4,468	4,543	4,618
Exports	33	38	39	39	39	39	39	39	39	39	39
Ending Stocks	331	332	333	327	319	317	316	317	317	317	317
Shipments	24	24	24	24	24	24	24	24	24	24	24
Total Use	4,295	4,366	4,454	4,524	4,575	4,637	4,701	4,774	4,848	4,923	4,998
Nonfat Dry Milk											
Production	689	669	643	639	622	617	624	622	620	618	617
Imports	7	7	7	7	7	7	7	7	7	7	7
Total Supply	1,097	1,236	1,331	1,406	1,458	1,498	1,541	1,575	1,599	1,615	1,621
Consumption	406	437	453	460	466	472	478	485	492	500	508
Exports	127	113	113	113	113	113	113	113	113	113	113
Shipments	2	2	2	2	2	2	2	2	2	2	2
Feed, Waste	1	1	1	1	1	1	1	1	1	1	1
Ending Stocks	560	681	760	829	875	909	946	973	990	997	996
Total Use	1,097	1,236	1,331	1,406	1,458	1,498	1,541	1,575	1,599	1,615	1,621
Prices					(U.S. Dollars per Metric Ton)						
All Milk	267	269	270	271	276	277	280	281	282	285	287
Butter Wholesale	2,460	2,622	2,761	2,782	2,937	2,968	3,046	3,054	3,085	3,126	3,156
Cheese Wholesale	2,637	2,753	2,766	2,774	2,823	2,840	2,867	2,876	2,897	2,922	2,945
Nonfat Dry Milk Wholesale	2,460	2,622	2,761	2,782	2,937	2,968	3,046	3,054	3,085	3,126	3,156

Argentine Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	2,300	2,248	2,230	2,235	2,252	2,281	2,318	2,361	2,413	2,469	2,527
					(Kilograms)						
Milk Production per Cow	3,565	3,633	3,694	3,754	3,815	3,875	3,936	3,997	4,058	4,120	4,181
					(Thousand Metric Tons)						
Milk Production	8,200	8,168	8,238	8,390	8,591	8,837	9,125	9,438	9,794	10,172	10,564
Fluid Milk Consumption	2,060	2,107	2,166	2,218	2,269	2,318	2,361	2,400	2,440	2,480	2,523
Manufacturing Use	6,130	6,051	6,062	6,162	6,312	6,509	6,755	7,028	7,344	7,681	8,031
Butter											
Production	48	49	49	50	51	52	53	55	56	58	60
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	50	51	51	52	53	54	55	57	58	60	62
Consumption	44	45	47	49	50	52	52	53	54	54	55
Exports	4	4	2	1	1	0	1	1	3	4	5
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Total Use	50	51	51	52	53	54	55	57	58	60	62
Cheese											
Production	370	376	374	376	382	391	400	411	427	442	459
Imports	1	1	1	1	1	1	1	1	1	1	1
Total Supply	405	410	408	410	416	425	434	445	461	476	493
Consumption	350	361	367	374	379	383	391	397	415	426	432
Exports	22	16	8	3	4	8	10	16	13	18	28
Ending Stocks	33	33	33	33	33	33	33	33	33	33	33
Total Use	405	410	408	410	416	425	434	445	461	476	493
Nonfat Dry Milk											
Production	32	34	34	35	36	37	38	40	42	44	46
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	42	42	42	43	44	45	46	48	50	52	54
Consumption	14	16	17	18	19	20	20	21	21	21	21
Exports	20	18	17	16	17	17	18	19	21	23	24
Ending Stocks	8	8	8	8	8	8	8	8	8	8	8
Total Use	42	42	42	43	44	45	46	48	50	52	54
Whole Milk Powder											
Production	180	167	167	171	175	181	190	199	209	220	231
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	218	199	199	203	207	213	222	231	241	252	263
Consumption	70	80	86	91	96	100	102	104	105	106	108
Exports	116	87	81	79	79	81	88	96	104	114	123
Ending Stocks	32	32	32	32	32	32	32	32	32	32	32
Total Use	218	199	199	203	207	213	222	231	241	252	263

Australian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	2,392	2,473	2,525	2,559	2,581	2,595	2,606	2,613	2,618	2,622	2,625
					(Kilograms)						
Milk Production per Cow	4,852	4,893	4,934	4,987	5,046	5,107	5,173	5,235	5,300	5,362	5,426
					(Thousand Metric Tons)						
Milk Production	11,607	12,099	12,458	12,760	13,022	13,251	13,481	13,678	13,877	14,057	14,240
Fluid Milk Consumption	1,957	1,976	1,994	2,010	2,026	2,041	2,055	2,070	2,083	2,097	2,111
Manufacturing Use	9,573	10,046	10,387	10,673	10,919	11,133	11,348	11,531	11,716	11,883	12,053
Butter											
Production	166	180	187	193	199	205	209	213	217	220	224
Imports	7	7	7	7	7	7	7	7	7	7	7
Total Supply	180	194	202	210	217	222	228	231	235	238	242
Consumption	59	59	60	60	60	60	61	61	61	61	61
Exports	114	126	133	140	146	151	156	159	163	166	169
Ending Stocks	7	9	10	11	11	11	11	11	11	11	11
Total Use	180	194	202	210	217	222	228	231	235	238	242
Cheese											
Production	424	432	445	453	463	472	482	492	502	513	523
Imports	45	45	45	45	45	45	45	45	45	45	45
Total Supply	531	582	582	596	605	615	626	637	648	659	670
Consumption	225	234	240	246	251	256	261	266	271	276	282
Exports	201	256	244	253	255	260	265	271	276	281	286
Ending Stocks	105	92	98	97	98	99	100	100	101	102	102
Total Use	531	582	582	596	605	615	626	637	648	659	670
Nonfat Dry Milk											
Production	273	299	309	321	331	340	347	352	359	364	369
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	286	340	358	374	387	398	408	415	423	430	436
Consumption	35	35	35	35	35	35	35	35	35	35	35
Exports	212	258	272	285	295	304	312	318	324	329	334
Ending Stocks	39	47	51	54	57	59	61	62	64	65	67
Total Use	286	340	358	374	387	398	408	415	423	430	436
Whole Milk Powder											
Production	207	217	229	236	240	243	245	247	248	249	250
Imports	4	4	4	4	4	4	4	4	4	4	4
Total Supply	221	248	260	267	271	274	276	278	279	280	281
Consumption	26	29	30	30	31	32	32	33	33	34	35
Exports	168	192	203	209	213	215	217	219	219	219	219
Ending Stocks	27	27	27	27	27	27	27	27	27	27	27
Total Use	221	248	260	267	271	274	276	278	279	280	281
Milk Farm Prices					(Australian Cents per Liter)						
Industrial Milk, Wholesale	24	23	23	23	23	24	24	24	25	25	26
Fluid Milk	24	23	23	23	23	24	24	25	26	26	27
Retail Milk	131	130	128	128	129	130	132	133	135	136	138
Export Prices					(Australian Dollars per Metric Ton)						
Butter	1,751	1,737	1,721	1,729	1,751	1,780	1,835	1,851	1,971	2,038	2,111
Cheese	2,908	2,741	2,706	2,689	2,722	2,756	2,798	2,843	2,907	2,962	3,024
NFD Powder	2,286	2,350	2,286	2,295	2,327	2,358	2,392	2,443	2,469	2,506	2,550

Brazilian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	31,219	32,028	32,595	32,992	33,270	33,468	33,610	33,714	33,791	33,849	33,893
					(Kilograms)						
Milk Production per Cow	725	725	743	751	760	771	783	795	808	821	834
					(Thousand Metric Tons)						
Milk Production	22,635	23,220	24,212	24,767	25,277	25,797	26,311	26,809	27,296	27,776	28,254
Fluid Milk Consumption	12,292	12,434	12,707	12,980	13,236	13,472	13,690	13,909	14,121	14,331	14,537
Manufacturing Use	10,218	10,657	11,374	11,654	11,907	12,189	12,485	12,764	13,037	13,308	13,579
Butter											
Production	70	72	75	76	78	79	80	81	82	83	84
Imports	7	1	2	4	7	8	9	11	12	13	14
Total Supply	77	73	77	81	84	87	89	92	94	96	98
Consumption	76	72	76	80	83	86	88	91	93	95	97
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	77	73	77	81	84	87	89	92	94	96	98
Cheese											
Production	470	485	498	499	502	506	513	519	524	530	535
Imports	10	10	2	9	13	14	8	14	19	25	35
Total Supply	480	495	500	508	515	520	521	533	544	555	570
Consumption	478	482	498	506	513	518	519	531	542	553	568
Exports	2	13	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	480	495	500	508	515	520	521	533	544	555	570
Nonfat Dry Milk											
Production	107	110	115	118	120	122	123	125	126	127	128
Imports	16	12	11	13	15	17	20	23	26	29	32
Total Supply	123	122	126	131	135	139	143	147	152	156	160
Consumption	120	119	123	128	132	136	140	144	149	153	157
Exports	3	3	3	3	3	3	3	3	3	3	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	123	122	126	131	135	139	143	147	152	156	160
Whole Milk Powder											
Production	355	359	377	384	390	397	405	413	421	428	436
Imports	85	106	98	101	106	110	112	114	119	123	128
Total Supply	471	484	494	504	515	526	536	547	559	570	583
Consumption	450	463	473	483	494	505	515	526	538	549	562
Exports	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	19	19	19	19	19	19	19	19	19	19	19
Total Use	471	484	494	504	515	526	536	547	559	570	583

Bulgarian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Thousand Head)					
Milk Cow Numbers	437	440	450	456	460	462	463	466	469	472	476
						(Kilograms)					
Milk Production per Cow	2,975	2,965	3,006	3,015	3,024	3,035	3,052	3,066	3,083	3,097	3,114
						(Thousand Metric Tons)					
Milk Production	1,300	1,305	1,353	1,376	1,390	1,401	1,414	1,428	1,445	1,463	1,483
Fluid Milk Consumption	1,084	1,071	1,056	1,021	989	962	938	915	892	869	846
Manufacturing Use	290	309	374	431	476	513	550	588	627	668	712
Butter											
Production	1	2	2	3	3	3	3	4	4	4	4
Imports	1	1	0	0	1	1	1	1	2	2	2
Total Supply	2	3	2	3	3	4	4	5	5	6	6
Consumption	1	2	2	3	3	4	4	5	5	6	6
Exports	0	1	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	3	2	3	3	4	4	5	5	6	6
Cheese											
Production	48	50	58	64	69	73	78	82	86	91	96
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	50	52	60	66	71	75	80	84	88	93	98
Consumption	40	45	49	53	57	61	64	68	71	74	78
Exports	9	7	10	13	14	15	15	16	17	18	20
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	49	52	60	66	71	75	80	84	88	93	98
Nonfat Dry Milk											
Production	0	1	1	2	3	3	4	4	5	5	6
Imports	0	1	1	1	1	1	1	1	1	1	1
Total Supply	0	2	2	3	4	4	5	5	6	6	7
Consumption	0	0	1	1	1	1	1	2	2	2	2
Exports	0	1	2	2	3	3	3	4	4	5	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	0	2	2	3	4	4	5	5	6	6	7

Canadian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	1,084	1,087	1,075	1,056	1,042	1,030	1,020	1,013	1,003	995	985
					(Kilograms)						
Milk Production per Cow	7,500	7,592	7,789	7,925	8,040	8,158	8,283	8,408	8,536	8,663	8,791
					(Thousand Metric Tons)						
Milk Production	8,130	8,250	8,369	8,368	8,374	8,406	8,449	8,516	8,558	8,619	8,662
Fluid Milk Consumption	2,850	2,853	2,855	2,857	2,859	2,861	2,862	2,863	2,864	2,865	2,864
Manufacturing Use	4,876	4,991	5,113	5,117	5,126	5,161	5,206	5,273	5,319	5,382	5,429
Butter											
Production	90	95	101	100	99	99	100	102	103	105	106
Imports	18	18	18	18	18	18	18	18	18	18	18
Total Supply	128	135	141	140	139	139	140	142	143	145	146
Consumption	85	84	85	85	86	86	87	88	88	88	89
Exports	21	29	35	33	31	31	31	33	33	35	35
Ending Stocks	22	22	22	22	22	22	22	22	22	22	22
Total Use	128	135	141	140	139	139	140	142	143	145	146
Cheese											
Production	315	320	325	330	334	339	344	349	354	359	363
Imports	26	26	26	26	26	26	26	26	26	26	26
Total Supply	391	390	395	400	405	409	413	416	420	423	426
Consumption	335	340	345	353	361	366	367	372	374	378	383
Exports	12	6	6	2	1	0	5	5	8	7	7
Ending Stocks	44	44	44	45	44	43	41	40	38	37	36
Total Use	391	390	395	400	405	409	413	416	420	423	426
Nonfat Dry Milk											
Production	100	108	118	113	109	107	107	109	109	111	111
Imports	1	1	1	1	1	1	1	1	1	1	1
Total Supply	120	126	137	134	129	128	127	130	130	132	132
Consumption	43	38	38	39	39	40	40	40	41	41	42
Exports	60	70	78	76	71	69	68	69	69	70	70
Ending Stocks	17	19	20	20	19	19	19	20	20	20	21
Total Use	120	126	137	134	129	128	127	130	130	132	132
Prices					(Canadian Dollar per Hectoliter)						
Industrial Milk, Target	58.41	59.29	60.18	61.08	62.00	62.82	63.66	64.51	65.36	66.23	67.11
Fluid Milk	63.95	64.75	65.56	66.39	67.23	67.98	68.75	69.52	70.31	71.10	71.90
					(Canadian Dollars per Kilogram)						
Butter Support	5.90	5.95	6.01	6.06	6.12	6.17	6.23	6.28	6.34	6.40	6.45
NFD Support	4.99	5.06	5.13	5.20	5.27	5.34	5.42	5.50	5.57	5.65	5.73

Chinese Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	5,780	5,951	6,122	6,231	6,300	6,348	6,397	6,447	6,498	6,545	6,587
					(Kilograms)						
Milk Production per Cow	2,090	2,118	2,141	2,165	2,189	2,215	2,241	2,266	2,292	2,317	2,342
					(Thousand Metric Tons)						
Milk Production	12,079	12,605	13,107	13,489	13,791	14,060	14,334	14,612	14,892	15,165	15,426
Fluid Milk Consumption	4,909	5,180	5,453	5,740	6,058	6,358	6,643	6,938	7,231	7,527	7,811
Manufacturing Use	7,150	7,923	8,178	8,302	8,320	8,325	8,349	8,369	8,391	8,404	8,417
Butter											
Production	89	92	93	93	93	93	93	93	92	92	92
Imports	15	15	20	25	29	33	37	42	45	48	52
Total Supply	105	108	112	118	122	126	130	134	137	141	144
Consumption	104	108	112	117	122	126	130	134	137	141	144
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	1	0	0	0	0	0	0	0	0	0	0
Total Use	106	108	112	118	122	126	130	134	137	141	144
Cheese											
Production	228	244	241	248	252	255	261	265	270	274	279
Imports	12	14	30	32	39	45	48	51	53	55	57
Total Supply	240	258	271	280	291	300	308	316	323	329	336
Consumption	240	256	269	278	289	298	306	314	321	327	334
Exports	0	2	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	240	258	271	280	291	300	308	316	323	329	336
Nonfat Dry Milk											
Production	80	84	86	85	85	85	84	84	84	83	83
Imports	23	22	24	28	33	37	41	44	47	50	53
Total Supply	103	107	110	113	118	122	125	128	131	133	136
Consumption	103	107	110	113	118	122	125	128	131	133	136
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	103	107	110	113	118	122	125	128	131	133	136
Whole Milk Powder											
Production	577	664	696	709	708	705	704	704	703	701	699
Imports	64	51	63	70	63	59	70	80	85	93	100
Total Supply	641	716	758	779	771	764	775	783	788	794	799
Consumption	632	707	749	770	762	755	766	774	779	785	790
Exports	9	9	9	9	9	9	9	9	9	9	9
Ending Stocks	1	0	0	0	0	0	0	0	0	0	0
Total Use	642	716	758	779	771	764	775	783	788	794	799

Czech Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Thousand Head)					
Milk Cow Numbers	558	528	529	527	524	522	520	519	516	515	513
						(Kilograms)					
Milk Production per Cow	4,981	5,180	5,272	5,360	5,451	5,541	5,633	5,723	5,815	5,905	5,996
						(Thousand Metric Tons)					
Milk Production	2,780	2,735	2,789	2,826	2,855	2,891	2,927	2,969	3,003	3,040	3,075
Fluid Milk Consumption	433	444	453	463	472	476	481	487	492	497	502
Manufacturing Use	2,163	2,108	2,159	2,187	2,207	2,240	2,271	2,308	2,337	2,369	2,400
Butter											
Production	62	66	67	68	69	69	69	70	70	71	71
Imports	3	3	3	3	3	3	3	3	3	3	3
Total Supply	65	69	70	71	72	72	72	73	73	73	74
Consumption	40	39	39	40	40	40	40	40	40	40	40
Exports	24	29	30	31	32	32	33	33	33	33	33
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	65	69	70	71	72	72	72	73	73	73	74
Cheese											
Production	141	150	155	155	156	158	162	166	169	172	176
Imports	18	18	19	19	20	20	20	21	21	22	22
Total Supply	170	180	185	185	186	188	190	193	195	197	200
Consumption	141	145	147	149	151	153	154	155	157	158	159
Exports	20	24	27	25	25	27	30	32	35	37	40
Ending Stocks	11	11	11	11	10	8	7	5	4	2	1
Total Use	172	180	185	185	186	188	190	193	195	197	200
Nonfat Dry Milk											
Production	60	66	67	69	70	70	70	71	70	70	70
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	60	66	69	71	72	73	73	73	73	72	72
Consumption	13	11	11	11	11	11	11	11	11	11	12
Exports	51	53	56	58	59	60	59	59	59	59	59
Ending Stocks	0	2	2	2	2	2	2	2	2	2	2
Total Use	65	66	69	71	72	73	73	73	73	72	72
Whole Milk Powder											
Production	20	25	27	28	28	29	29	30	30	31	32
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	20	25	27	28	28	29	29	30	30	31	32
Consumption	3	3	3	3	3	3	3	4	4	4	4
Exports	17	22	24	25	25	25	26	26	27	27	28
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	20	25	27	28	28	29	29	30	30	31	32

Egyptian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	1,600	1,643	1,675	1,696	1,709	1,718	1,728	1,739	1,750	1,763	1,777
					(Kilograms)						
Milk Production per Cow	1,053	1,067	1,075	1,081	1,088	1,096	1,105	1,115	1,124	1,134	1,144
					(Thousand Metric Tons)						
Milk Production	1,685	1,752	1,801	1,833	1,860	1,883	1,909	1,938	1,967	2,000	2,033
Fluid Milk Consumption	915	944	974	1,000	1,029	1,059	1,088	1,119	1,148	1,178	1,209
Manufacturing Use	2,796	2,992	3,023	3,050	3,078	3,098	3,132	3,156	3,199	3,236	3,278
Butter											
Production	97	98	100	101	103	104	105	107	108	110	112
Imports	26	32	33	34	36	38	39	40	41	42	43
Total Supply	122	130	133	136	138	141	144	147	149	152	155
Consumption	122	130	133	136	138	141	144	147	149	152	155
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	122	130	133	136	138	141	144	147	149	152	155
Cheese											
Production	468	482	503	514	521	526	542	554	569	584	599
Imports	9	13	8	10	17	26	24	27	26	25	25
Total Supply	477	495	511	524	537	552	566	581	594	609	624
Consumption	475	493	508	522	535	550	564	579	592	607	622
Exports	2	2	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	477	495	511	524	537	552	566	581	594	609	624
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	27	28	29	30	31	33	34	35	37	38	40
Total Supply	27	28	29	30	31	33	34	35	37	38	40
Consumption	27	28	29	30	31	33	34	35	37	38	40
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	27	28	29	30	31	33	34	35	37	38	40
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	11	11	12	12	13	13	14	15	15	16	16
Total Supply	11	11	12	12	13	13	14	15	15	16	16
Consumption	11	11	11	12	13	13	14	14	15	16	16
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	11	11	12	12	13	13	14	15	15	16	16

European Union Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	19,686	19,431	19,176	19,004	18,816	18,627	18,399	18,185	17,979	17,783	17,594
					(Kilograms)						
Milk Production per Cow	6,177	6,255	6,335	6,418	6,499	6,582	6,662	6,743	6,823	6,904	6,985
					(Thousand Metric Tons)						
Milk Production	121,600	121,545	121,489	121,963	122,289	122,613	122,585	122,616	122,678	122,785	122,898
Fluid Milk Consumption	32,237	32,236	32,196	32,205	32,210	32,174	32,103	32,020	31,915	31,810	31,706
Manufacturing Use	90,450	90,432	90,468	90,970	91,327	91,733	91,825	91,988	92,200	92,463	92,728
Butter											
Production	1,900	1,900	1,866	1,837	1,811	1,805	1,810	1,801	1,794	1,794	1,788
Imports	120	122	124	126	128	129	128	129	128	129	129
Total Supply	2,150	2,233	2,260	2,274	2,250	2,209	2,174	2,136	2,099	2,070	2,053
Consumption	1,744	1,763	1,756	1,765	1,773	1,768	1,759	1,750	1,738	1,721	1,706
Exports	195	200	194	197	202	205	209	209	214	214	217
Ending Stocks	211	270	311	311	274	235	206	177	147	136	129
Total Use	2,150	2,233	2,260	2,274	2,250	2,209	2,174	2,136	2,099	2,070	2,053
Cheese											
Production	7,440	7,466	7,497	7,611	7,724	7,796	7,794	7,809	7,828	7,848	7,868
Imports	150	158	159	159	156	155	154	154	154	154	154
Total Supply	8,953	8,990	9,009	9,109	9,226	9,306	9,299	9,289	9,279	9,273	9,269
Consumption	7,096	7,164	7,203	7,285	7,371	7,439	7,476	7,488	7,497	7,509	7,521
Exports	490	474	467	478	501	515	497	504	511	517	524
Ending Stocks	1,367	1,353	1,340	1,346	1,355	1,351	1,326	1,297	1,271	1,247	1,225
Total Use	8,953	8,990	9,009	9,109	9,226	9,306	9,299	9,289	9,279	9,273	9,269
Nonfat Dry Milk											
Production	1,085	1,029	1,003	977	953	948	953	948	944	946	943
Imports	50	50	52	51	49	48	48	48	49	49	49
Total Supply	1,135	1,205	1,255	1,279	1,272	1,251	1,231	1,207	1,183	1,170	1,157
Consumption	860	854	852	856	860	863	859	856	849	844	840
Exports	150	150	152	153	156	159	160	161	160	161	161
Ending Stocks	125	200	252	270	256	230	212	191	174	165	156
Total Use	1,135	1,205	1,255	1,279	1,272	1,251	1,231	1,207	1,183	1,170	1,157
Whole Milk Powder											
Production	900	927	919	923	927	929	928	927	923	919	917
Imports	12	12	12	12	12	12	12	12	12	12	12
Total Supply	982	997	989	993	997	999	998	997	993	989	987
Consumption	530	529	528	530	532	531	528	525	521	517	513
Exports	413	411	404	405	408	410	412	413	414	414	416
Ending Stocks	58	58	58	58	58	58	58	58	58	58	58
Total Use	1,001	997	989	993	997	999	998	997	993	989	987
Prices					(Euro per 100 Kilograms)						
Milk Target	30.98	30.98	30.98	30.11	28.35	26.60	25.72	25.72	25.72	25.72	25.72
Milk Producer	30.10	29.17	29.14	27.96	26.67	26.12	26.15	26.35	26.88	27.39	27.78
Butter Domestic	353	329	328	312	296	294	296	299	302	310	315
Cheese Domestic	496	482	481	464	444	434	433	436	445	452	459
NFD Domestic	204	206	206	197	187	181	182	184	190	194	198
WMP Domestic	249	248	246	235	223	218	219	221	225	229	232
Butter Intervention	328	328	328	312	295	279	279	279	279	279	279
NFD Intervention	206	206	206	195	185	175	175	175	175	175	175

Hungarian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Thousand Head)					
Milk Cow Numbers	366	348	364	367	366	365	362	361	360	360	359
						(Kilograms)					
Milk Production per Cow	6,148	6,202	6,282	6,355	6,423	6,494	6,564	6,636	6,705	6,776	6,846
						(Thousand Metric Tons)					
Milk Production	2,250	2,158	2,286	2,333	2,349	2,368	2,374	2,397	2,414	2,437	2,461
Fluid Milk Consumption	842	846	848	850	851	850	850	850	850	851	852
Manufacturing Use	1,219	1,128	1,263	1,305	1,322	1,345	1,354	1,380	1,400	1,425	1,451
Butter											
Production	14	12	14	15	15	15	16	16	16	17	17
Imports	1	0	0	0	0	0	0	0	0	0	0
Total Supply	15	12	14	15	15	16	16	16	17	17	17
Consumption	14	12	12	12	12	12	12	13	13	13	13
Exports	1	0	2	3	3	3	3	4	4	4	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	15	12	14	15	15	16	16	16	17	17	17
Cheese											
Production	98	100	114	118	120	122	124	127	129	132	135
Imports	11	11	11	11	11	11	11	11	11	11	11
Total Supply	109	111	126	130	131	134	135	138	140	143	146
Consumption	83	94	96	97	98	99	100	102	103	105	107
Exports	26	17	30	33	33	35	35	36	37	38	40
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	109	111	126	130	131	134	135	138	140	143	146
Nonfat Dry Milk											
Production	13	13	14	15	15	15	15	15	15	16	16
Imports	1	1	1	1	1	1	1	1	1	1	1
Total Supply	14	14	15	16	16	16	16	16	16	17	17
Consumption	13	13	13	14	14	14	14	14	15	15	15
Exports	3	1	2	2	2	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	16	14	15	16	16	16	16	16	16	17	17
Whole Milk Powder											
Production	7	7	8	8	8	8	8	8	7	7	7
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	8	8	8	9	9	9	8	8	8	8	8
Consumption	4	4	4	4	4	4	4	4	5	5	5
Exports	4	4	4	5	5	4	4	4	3	3	3
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	8	8	8	9	9	9	8	8	8	8	8

Indian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	36,000	35,964	35,980	36,014	36,060	36,109	36,166	36,227	36,290	36,356	36,425
					(Kilograms)						
Milk Production per Cow	2,278	2,298	2,327	2,354	2,379	2,405	2,430	2,456	2,482	2,508	2,534
					(Thousand Metric Tons)						
Milk Production	82,000	82,661	83,737	84,775	85,800	86,832	87,897	88,965	90,070	91,169	92,288
Fluid Milk Consumption	33,500	34,092	34,670	35,222	35,796	36,372	36,966	37,583	38,185	38,807	39,430
Manufacturing Use	48,500	48,569	49,068	49,553	50,003	50,460	50,931	51,382	51,885	52,362	52,858
Butter											
Production	2,400	2,471	2,532	2,605	2,680	2,763	2,851	2,974	3,021	3,104	3,199
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	2,402	2,473	2,534	2,607	2,682	2,765	2,853	2,976	3,023	3,106	3,201
Consumption	2,399	2,467	2,529	2,600	2,675	2,760	2,848	2,960	3,014	3,091	3,194
Exports	3	5	5	7	7	6	4	16	8	14	7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	2,402	2,473	2,534	2,607	2,682	2,765	2,853	2,976	3,023	3,106	3,201
Nonfat Dry Milk											
Production	185	192	198	204	211	219	228	235	245	253	263
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	219	206	212	218	225	236	248	258	271	282	295
Consumption	195	190	189	193	198	212	217	224	230	236	243
Exports	10	2	9	11	10	4	7	9	12	14	16
Ending Stocks	14	14	14	14	17	20	23	26	29	32	35
Total Use	219	206	212	218	225	236	248	258	271	282	295

Indonesian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	390	386	388	392	395	399	403	408	413	418	423
					(Kilograms)						
Milk Production per Cow	1,410	1,394	1,412	1,428	1,442	1,457	1,472	1,487	1,502	1,517	1,532
					(Thousand Metric Tons)						
Milk Production	550	539	548	559	570	581	594	607	620	634	648
Fluid Milk Consumption	768	795	820	842	862	882	901	922	941	961	981
Manufacturing Use	57	25	16	11	7	5	4	2	2	2	3
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	13	14	15	15	15	15	16	16	16	17	17
Total Supply	13	14	15	15	15	15	16	16	16	17	17
Consumption	13	14	14	15	15	15	16	16	16	17	17
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	14	15	15	15	15	16	16	16	17	17
Cheese											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	7	7	7	7	8	8	8	8	8	9	9
Total Supply	7	7	7	7	8	8	8	8	8	9	9
Consumption	7	7	7	7	8	8	8	8	8	9	9
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	7	7	7	7	8	8	8	8	8	9	9
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	110	115	118	121	124	126	129	131	134	136	139
Total Supply	110	130	133	136	139	141	144	146	149	151	154
Consumption	95	100	103	106	109	111	114	116	119	121	124
Exports	15	15	15	15	15	15	15	15	15	15	15
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	125	130	133	136	139	141	144	146	149	151	154
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	30	32	34	35	36	38	39	40	41	43	44
Total Supply	30	32	34	35	36	38	39	40	41	43	44
Consumption	29	31	33	34	35	37	38	39	40	42	43
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	30	32	34	35	36	38	39	40	41	43	44

Japanese Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	966	971	964	950	940	934	928	923	919	916	912
					(Kilograms)						
Milk Production per Cow	8,644	8,762	8,813	8,858	8,907	8,966	9,023	9,082	9,138	9,197	9,251
					(Thousand Metric Tons)						
Milk Production	8,350	8,507	8,493	8,419	8,373	8,372	8,371	8,387	8,397	8,421	8,435
Fluid Milk Consumption	4,900	4,916	4,950	4,990	5,024	5,053	5,079	5,103	5,126	5,148	5,168
Manufacturing Use	3,360	3,501	3,454	3,340	3,262	3,232	3,206	3,197	3,186	3,188	3,182
Butter											
Production	88	89	88	86	84	84	83	83	83	83	82
Imports	4	1	3	5	8	9	10	11	11	12	12
Total Supply	113	114	114	115	116	117	117	118	118	118	118
Consumption	89	90	90	91	92	93	93	94	94	94	94
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	24	24	24	24	24	24	24	24	24	24	24
Total Use	113	114	114	115	116	117	117	118	118	118	118
Cheese											
Production	34	47	50	47	47	47	47	48	48	49	49
Imports	212	202	203	211	217	221	226	228	232	235	239
Total Supply	261	264	268	274	279	283	287	291	295	299	303
Consumption	246	249	253	259	264	268	272	276	280	284	288
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	261	264	268	274	279	283	287	291	295	299	303
Nonfat Dry Milk											
Production	180	181	174	167	161	158	156	153	153	152	151
Imports	30	20	29	38	46	51	54	58	60	63	64
Total Supply	276	277	279	281	283	285	286	288	289	290	292
Consumption	200	201	203	205	207	209	210	212	213	214	216
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	76	76	76	76	76	76	76	76	76	76	76
Total Use	276	277	279	281	283	285	286	288	289	290	292
Prices					(Yen per Kilogram)						
Milk Farm Price	82	81	80	80	79	79	79	79	79	79	79
Butter Wholesale	964	942	927	920	909	905	910	903	920	930	953
NFD Wholesale	546	516	499	494	487	483	483	484	488	493	499
Cheese Retail	1,708	1,690	1,681	1,670	1,658	1,649	1,649	1,653	1,663	1,676	1,692

Malaysian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	88	79	75	74	74	75	76	79	81	84	87
					(Kilograms)						
Milk Production per Cow	443	437	443	447	451	454	459	463	467	472	476
					(Thousand Metric Tons)						
Milk Production	39	34	33	33	33	34	35	36	38	40	42
Fluid Milk Consumption	60	63	65	67	69	72	74	76	78	80	82
Manufacturing Use	4	4	4	4	4	4	4	4	4	4	4
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	5	5	5	5	6	6	6	6	6	6	6
Total Supply	5	5	5	5	6	6	6	6	6	6	6
Consumption	5	5	5	5	6	6	6	6	6	6	6
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	5	5	5	5	6	6	6	6	6	6	6
Cheese											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	7	7	8	8	8	9	9	9	10	10	10
Total Supply	7	7	8	8	8	9	9	9	10	10	10
Consumption	7	7	8	8	8	9	9	9	9	10	10
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	7	7	8	8	8	9	9	9	10	10	10
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	142	147	153	158	163	168	174	179	184	189	195
Total Supply	142	147	153	158	163	168	174	179	184	189	195
Consumption	130	135	140	145	150	156	161	166	171	177	182
Exports	13	13	13	13	13	13	13	13	13	13	13
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	142	147	153	158	163	168	174	179	184	189	195
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	82	86	89	93	97	101	104	108	112	116	120
Total Supply	82	86	89	93	97	101	104	108	112	116	120
Consumption	82	86	89	93	97	101	104	108	112	116	120
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	82	86	89	93	97	101	104	108	112	116	120

Mexican Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	2,200	2,234	2,283	2,325	2,358	2,384	2,411	2,443	2,466	2,483	2,498
					(Kilograms)						
Milk Production per Cow	4,409	4,467	4,519	4,559	4,595	4,630	4,669	4,710	4,743	4,776	4,809
					(Thousand Metric Tons)						
Milk Production	9,700	9,981	10,318	10,600	10,832	11,037	11,257	11,504	11,695	11,859	12,013
Fluid Milk Consumption	4,080	4,224	4,368	4,507	4,645	4,783	4,922	5,070	5,217	5,374	5,535
Manufacturing Use	5,640	5,777	5,970	6,114	6,207	6,274	6,355	6,454	6,498	6,506	6,498
Butter											
Production	70	71	75	77	79	81	83	85	87	88	88
Imports	37	39	37	38	39	40	41	42	44	47	50
Total Supply	107	110	112	115	118	121	124	128	131	134	138
Consumption	107	110	112	115	118	121	124	128	131	134	138
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	107	110	112	115	118	121	124	128	131	134	138
Cheese											
Production	145	163	174	181	183	183	182	182	178	171	162
Imports	65	54	51	51	57	66	76	85	99	117	137
Total Supply	210	217	224	232	240	249	258	267	277	288	299
Consumption	210	217	224	232	240	249	258	267	277	288	299
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	210	217	224	232	240	249	258	267	277	288	299
Nonfat Dry Milk											
Production	150	150	158	162	165	168	171	175	177	179	180
Imports	140	150	150	152	155	159	162	165	170	176	182
Total Supply	332	338	344	350	357	363	370	377	384	391	399
Consumption	295	301	307	313	320	326	333	340	347	354	362
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	37	37	37	37	37	37	37	37	37	37	37
Total Use	332	338	344	350	357	363	370	377	384	391	399
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	45	46	48	50	52	54	56	59	61	64	67
Total Supply	45	46	48	50	52	54	56	59	61	64	67
Consumption	45	46	48	50	52	54	56	59	61	64	67
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	45	46	48	50	52	54	56	59	61	64	67

New Zealand Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	3,480	3,587	3,688	3,763	3,811	3,841	3,861	3,875	3,884	3,891	3,895
					(Kilograms)						
Milk Production per Cow	4,001	4,006	4,062	4,125	4,165	4,197	4,231	4,265	4,301	4,337	4,373
					(Thousand Metric Tons)						
Milk Production	13,925	14,367	14,981	15,521	15,871	16,124	16,338	16,526	16,705	16,873	17,032
Fluid Milk Consumption	355	359	363	366	369	371	374	376	378	380	382
Manufacturing Use	13,480	13,917	14,526	15,062	15,408	15,659	15,870	16,055	16,232	16,397	16,555
Butter											
Production	321	338	345	354	360	364	367	369	372	374	377
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	371	353	360	369	375	379	382	384	387	389	392
Consumption	25	25	26	26	26	26	26	27	27	27	27
Exports	331	312	319	328	334	338	341	343	346	348	350
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	371	353	360	369	375	379	382	384	387	389	392
Cheese											
Production	312	306	337	355	367	374	382	388	393	397	401
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	339	349	380	398	410	417	425	431	436	440	444
Consumption	28	30	31	31	32	33	34	34	35	36	37
Exports	268	276	307	323	335	341	348	353	358	361	365
Ending Stocks	43	43	43	43	43	43	43	43	43	43	43
Total Use	339	349	380	398	410	417	425	431	436	440	444
Nonfat Dry Milk											
Production	237	270	280	295	304	312	316	320	325	328	332
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	335	355	365	380	389	397	401	405	410	413	417
Consumption	5	5	5	5	5	5	5	5	5	6	6
Exports	245	265	275	290	299	307	311	314	319	323	327
Ending Stocks	85	85	85	85	85	85	85	85	85	85	85
Total Use	335	355	365	380	389	397	401	405	410	413	417
Whole Milk Powder											
Production	540	536	556	573	583	590	599	606	612	618	623
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	560	574	598	617	629	637	645	653	659	665	671
Consumption	1	1	1	2	2	2	2	2	2	2	2
Exports	521	531	552	571	581	588	597	604	610	615	621
Ending Stocks	38	42	44	45	46	47	47	47	47	47	48
Total Use	560	574	598	617	629	637	645	653	659	665	671

Philippine Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	4	4	4	4	4	4	4	4	4	4	4
					(Kilograms)						
Milk Production per Cow	2,558	2,592	2,659	2,710	2,757	2,806	2,858	2,911	2,964	3,018	3,072
					(Thousand Metric Tons)						
Milk Production	11	11	11	12	12	12	12	12	12	12	13
Fluid Milk Consumption	52	55	57	59	62	65	68	71	74	77	80
Manufacturing Use	0	0	0	0	0	0	0	0	0	0	0
Butter											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	13	13	14	14	14	15	15	16	16	16	17
Total Supply	13	13	14	14	14	15	15	16	16	16	17
Consumption	13	13	14	14	14	15	15	16	16	16	17
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	13	13	14	14	14	15	15	16	16	16	17
Cheese											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	18	19	20	20	21	22	23	24	24	25	26
Total Supply	18	19	20	20	21	22	23	24	24	25	26
Consumption	18	19	19	20	21	22	23	23	24	25	26
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	18	19	20	20	21	22	23	24	24	25	26
Nonfat Dry Milk											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	92	90	94	96	99	101	103	106	108	111	113
Total Supply	92	92	94	96	99	101	103	106	108	111	113
Consumption	90	92	94	96	99	101	103	106	108	111	113
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	2	0	0	0	0	0	0	0	0	0	0
Total Use	92	92	94	96	99	101	103	106	108	111	113
Whole Milk Powder											
Production	0	0	0	0	0	0	0	0	0	0	0
Imports	45	47	49	50	53	55	57	60	62	65	68
Total Supply	45	47	49	50	53	55	57	60	62	65	68
Consumption	45	47	49	50	53	55	57	60	62	65	68
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	45	47	49	50	53	55	57	60	62	65	68

Polish Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	3,100	3,044	3,071	3,073	3,089	3,105	3,115	3,125	3,127	3,125	3,112
					(Kilograms)						
Milk Production per Cow	3,881	3,913	4,004	4,075	4,134	4,203	4,268	4,335	4,397	4,459	4,521
					(Thousand Metric Tons)						
Milk Production	12,030	11,913	12,293	12,523	12,770	13,050	13,298	13,547	13,748	13,933	14,070
Fluid Milk Consumption	4,980	4,973	5,006	5,066	5,056	5,034	5,032	5,041	5,053	5,068	5,075
Manufacturing Use	6,407	6,327	6,686	6,852	7,107	7,406	7,652	7,891	8,078	8,246	8,376
Butter											
Production	180	183	189	190	196	201	204	206	208	210	212
Imports	3	3	3	3	3	3	3	3	3	3	3
Total Supply	193	191	197	198	204	209	212	214	216	218	220
Consumption	172	173	174	175	176	178	179	181	182	184	185
Exports	16	13	18	18	23	27	28	29	29	29	30
Ending Stocks	5	5	5	5	5	5	5	5	5	5	5
Total Use	193	191	197	198	204	209	212	214	216	218	220
Cheese											
Production	172	163	168	175	176	180	186	193	198	202	205
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	174	165	171	178	180	184	191	197	203	207	210
Consumption	152	154	156	159	161	162	164	165	167	169	171
Exports	22	11	14	17	17	20	25	29	33	35	35
Ending Stocks	0	0	1	2	2	2	2	3	3	3	3
Total Use	174	165	171	178	180	184	191	197	203	207	210
Nonfat Dry Milk											
Production	150	156	167	169	180	190	195	200	202	206	210
Imports	8	8	8	8	8	8	8	8	8	8	8
Total Supply	195	204	215	217	228	238	243	248	250	254	258
Consumption	55	55	56	57	58	58	59	59	60	61	62
Exports	100	109	119	120	131	140	144	148	150	153	157
Ending Stocks	40	40	40	40	40	40	40	40	40	40	40
Total Use	195	204	215	217	228	238	243	248	250	254	258
Whole Milk Powder											
Production	40	39	41	43	45	47	49	51	52	54	55
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	42	41	43	45	47	49	51	53	54	56	57
Consumption	28	29	29	30	30	31	31	32	32	33	33
Exports	14	12	14	16	17	18	20	21	22	23	23
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	42	41	43	45	47	49	51	53	54	56	57

Romanian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Thousand Head)					
Milk Cow Numbers	1,550	1,545	1,532	1,526	1,523	1,520	1,518	1,518	1,519	1,521	1,524
						(Kilograms)					
Milk Production per Cow	3,323	3,338	3,363	3,381	3,398	3,416	3,434	3,452	3,470	3,488	3,507
						(Thousand Metric Tons)					
Milk Production	5,150	5,157	5,151	5,158	5,175	5,191	5,214	5,241	5,272	5,307	5,346
Fluid Milk Consumption	4,460	4,456	4,452	4,446	4,440	4,434	4,427	4,421	4,414	4,406	4,398
Manufacturing Use	350	363	367	383	408	431	461	493	531	573	619
Butter											
Production	6	6	6	7	7	7	8	8	9	9	10
Imports	1	0	1	1	1	1	1	1	1	1	1
Total Supply	7	6	7	7	8	8	9	9	9	10	10
Consumption	6	6	7	7	8	8	9	9	9	10	10
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	6	6	7	7	8	8	9	9	9	10	10
Cheese											
Production	37	38	38	40	43	46	49	53	58	63	69
Imports	1	1	1	1	1	1	1	1	1	1	1
Total Supply	38	39	39	41	44	47	50	54	59	64	70
Consumption	37	36	35	37	39	41	44	49	55	60	66
Exports	2	3	5	4	5	5	7	5	4	4	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	39	39	39	41	44	47	50	54	59	64	70
Nonfat Dry Milk											
Production	8	8	8	9	9	10	10	11	12	13	14
Imports	5	3	4	4	4	4	4	4	3	3	2
Total Supply	12	12	12	13	13	14	14	15	16	16	17
Consumption	11	12	12	13	13	14	14	15	16	16	17
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	12	13	13	14	15	15	16	16	17	17	18

Russian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	12,300	11,906	11,773	11,754	11,747	11,725	11,725	11,805	11,884	11,983	12,091
					(Kilograms)						
Milk Production per Cow	2,703	2,723	2,790	2,839	2,884	2,926	2,977	3,027	3,084	3,137	3,192
					(Thousand Metric Tons)						
Milk Production	33,250	32,426	32,846	33,371	33,877	34,303	34,910	35,737	36,646	37,585	38,590
Fluid Milk Consumption	14,100	14,006	13,908	13,815	13,724	13,644	13,566	13,499	13,433	13,360	13,285
Manufacturing Use	16,160	15,529	16,080	16,702	17,301	17,812	18,497	19,371	20,326	21,314	22,367
Butter											
Production	275	271	274	279	283	286	290	295	302	308	315
Imports	120	135	139	141	142	147	151	156	158	160	161
Total Supply	422	428	434	441	448	456	464	474	484	492	500
Consumption	395	401	407	414	420	428	436	446	455	463	470
Exports	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	22	22	22	22	23	23	23	24	24	25	25
Total Use	422	428	434	441	448	456	464	474	484	492	500
Cheese											
Production	300	305	304	314	320	324	328	334	341	348	356
Imports	140	152	159	163	170	180	190	200	208	215	220
Total Supply	448	465	472	485	497	512	525	542	557	571	585
Consumption	435	452	459	472	484	499	512	529	544	558	572
Exports	5	5	5	5	5	5	5	5	5	5	5
Ending Stocks	8	8	8	8	8	8	8	8	8	8	8
Total Use	448	465	472	485	497	512	525	542	557	571	585
Nonfat Dry Milk											
Production	140	138	141	148	154	159	163	170	178	186	194
Imports	50	60	63	61	60	62	64	65	65	64	62
Total Supply	190	198	204	209	214	221	227	235	243	250	256
Consumption	170	178	184	189	194	200	206	214	221	227	233
Exports	20	20	20	20	20	21	21	21	22	23	23
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	190	198	204	209	214	221	227	235	243	250	256
Whole Milk Powder											
Production	120	120	122	124	127	129	130	132	135	138	141
Imports	16	20	21	21	21	23	24	26	27	28	28
Total Supply	136	140	143	145	148	151	154	158	162	165	169
Consumption	130	134	137	139	142	145	148	152	156	159	163
Exports	6	6	6	6	6	6	6	6	6	6	6
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	136	140	143	145	148	151	154	158	162	165	169

Slovakian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Thousand Head)					
Milk Cow Numbers	434	424	417	410	402	394	386	379	373	367	362
						(Kilograms)					
Milk Production per Cow	2,768	2,785	2,882	2,947	3,015	3,085	3,155	3,223	3,291	3,358	3,426
						(Thousand Metric Tons)					
Milk Production	1,201	1,182	1,201	1,207	1,212	1,215	1,218	1,223	1,227	1,233	1,239
Fluid Milk Consumption	160	160	160	159	157	155	153	151	150	148	146
Manufacturing Use	1,054	1,033	1,054	1,061	1,067	1,072	1,077	1,083	1,090	1,098	1,106
Butter											
Production	17	17	17	17	17	17	17	17	17	17	17
Imports	1	0	0	0	0	0	0	0	0	0	0
Total Supply	17	17	17	17	17	17	17	17	17	17	17
Consumption	15	16	16	16	16	16	16	16	17	17	17
Exports	2	1	1	1	1	1	1	1	0	0	0
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	17	17	17	17	17	17	17	17	17	17	17
Cheese											
Production	58	56	59	58	58	57	57	57	56	56	56
Imports	5	5	5	5	5	5	5	5	5	5	5
Total Supply	63	61	64	63	63	62	62	62	61	61	61
Consumption	52	52	52	52	53	53	53	53	54	54	54
Exports	12	9	12	11	10	9	9	8	8	7	7
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	63	61	64	63	63	62	62	62	61	61	61
Nonfat Dry Milk											
Production	14	14	14	14	14	14	14	14	14	15	15
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	16	16	16	16	16	16	17	17	17	17	17
Consumption	6	6	6	6	6	6	6	7	7	7	7
Exports	10	10	10	10	10	10	10	10	10	10	10
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	16	16	16	16	16	16	17	17	17	17	17
Whole Milk Powder											
Production	3	3	4	4	5	5	5	6	6	6	7
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	3	4	4	5	5	5	6	6	6	6	7
Consumption	1	1	2	2	2	2	2	2	2	2	2
Exports	2	2	3	3	3	4	4	4	4	5	5
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	3	4	4	5	5	5	6	6	6	6	7

Slovenian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	214	210	210	212	215	217	219	221	223	226	228
					(Kilograms)						
Milk Production per Cow	3,037	3,025	3,096	3,150	3,205	3,260	3,315	3,372	3,428	3,484	3,540
					(Thousand Metric Tons)						
Milk Production	650	635	652	668	688	707	725	745	765	786	809
Fluid Milk Consumption	207	207	207	207	207	207	207	206	206	205	204
Manufacturing Use	381	366	383	399	418	437	456	475	495	516	539
Butter											
Production	4	4	4	4	5	5	5	5	5	5	6
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	4	4	4	4	5	5	5	5	5	5	6
Consumption	4	4	4	4	4	4	4	4	4	4	4
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	4	4	4	4	4	4	4	4	4	4	4
Cheese											
Production	22	21	22	22	23	24	24	25	26	26	27
Imports	2	2	2	2	2	2	2	2	2	2	2
Total Supply	24	23	24	24	25	26	26	27	28	28	29
Consumption	20	21	21	22	22	22	22	23	23	23	23
Exports	4	2	3	3	3	3	4	4	5	5	6
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	24	23	24	24	25	26	26	27	28	28	29
Nonfat Dry Milk											
Production	4	4	4	4	4	5	5	5	5	6	6
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	4	4	4	5	5	5	5	5	6	6	6
Consumption	3	3	3	4	4	4	4	4	4	4	4
Exports	1	1	1	1	1	1	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	4	4	4	5	5	5	5	5	6	6	6
Whole Milk Powder											
Production	3	3	3	3	3	3	4	4	4	4	5
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	3	3	3	3	3	4	4	4	4	5	5
Consumption	2	2	2	2	2	2	2	2	2	3	3
Exports	1	1	1	1	1	2	2	2	2	2	2
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	3	3	3	3	3	4	4	4	4	5	5

South Korean Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	344	334	331	330	330	331	333	336	340	344	348
					(Kilograms)						
Milk Production per Cow	6,948	6,920	7,033	7,132	7,231	7,330	7,435	7,541	7,647	7,754	7,861
					(Thousand Metric Tons)						
Milk Production	2,390	2,314	2,329	2,353	2,388	2,428	2,479	2,537	2,599	2,665	2,734
Fluid Milk Consumption	688	716	735	747	756	763	770	778	783	789	794
Manufacturing Use	1,713	1,609	1,605	1,617	1,642	1,676	1,720	1,770	1,826	1,887	1,950
Butter											
Production	55	55	55	56	57	58	59	60	61	62	63
Imports	1	3	4	4	5	4	4	4	4	3	3
Total Supply	56	58	59	60	61	62	63	64	64	65	66
Consumption	56	58	59	60	61	62	63	64	64	65	66
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	56	58	59	60	61	62	63	64	64	65	66
Cheese											
Production	0	1	2	3	4	5	6	8	9	11	12
Imports	31	33	35	36	37	38	38	39	40	40	40
Total Supply	31	34	37	39	41	43	45	47	49	51	52
Consumption	30	33	36	38	40	42	44	46	48	50	51
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	31	34	37	39	41	43	45	47	49	51	52
Nonfat Dry Milk											
Production	45	44	43	44	45	46	47	48	50	52	53
Imports	5	7	9	9	10	9	9	8	7	6	5
Total Supply	50	51	52	53	54	55	56	57	57	58	59
Consumption	50	51	52	53	54	55	56	57	57	58	59
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	50	51	52	53	54	55	56	57	57	58	59
Whole Milk Powder											
Production	7	7	7	7	7	7	7	7	7	7	7
Imports	2	2	2	2	3	3	3	3	3	3	3
Total Supply	9	9	9	10	10	10	10	10	10	10	10
Consumption	9	9	9	10	10	10	10	10	10	10	10
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	9	9	9	10	10	10	10	10	10	10	10

Swiss Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
						(Thousand Head)					
Milk Cow Numbers	758	736	724	715	707	702	699	698	697	697	698
						(Kilograms)					
Milk Production per Cow	5,420	5,442	5,502	5,550	5,598	5,648	5,699	5,751	5,805	5,857	5,911
						(Thousand Metric Tons)					
Milk Production	3,966	4,004	3,982	3,967	3,961	3,966	3,985	4,011	4,045	4,083	4,125
Fluid Milk Consumption	697	701	703	703	701	698	695	693	689	686	682
Manufacturing Use	2,647	2,681	2,658	2,642	2,638	2,646	2,668	2,697	2,734	2,775	2,820
Butter											
Production	40	41	40	40	40	40	41	41	41	42	42
Imports	4	4	4	4	4	4	4	3	2	2	1
Total Supply	48	49	49	49	48	48	48	48	48	47	47
Consumption	44	45	45	45	44	44	44	44	44	43	43
Exports	0	0	0	0	0	0	0	0	0	0	0
Ending Stocks	4	4	4	4	4	4	4	4	4	4	4
Total Use	48	49	49	49	48	48	48	48	48	47	47
Cheese											
Production	146	149	146	144	144	144	146	149	152	156	160
Imports	28	28	28	28	28	28	28	28	28	28	28
Total Supply	199	202	199	197	197	197	199	202	205	209	213
Consumption	108	109	110	111	111	112	112	112	113	113	113
Exports	67	67	64	61	60	60	62	64	67	71	75
Ending Stocks	25	25	25	25	25	25	25	25	25	25	25
Total Use	199	202	199	197	197	197	199	202	205	209	213
Nonfat Dry Milk											
Production	19	20	20	20	20	20	20	20	21	21	21
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	19	20	20	20	20	20	20	20	21	21	21
Consumption	16	16	17	17	17	17	17	17	17	17	17
Exports	3	4	3	3	3	3	3	3	4	4	4
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	19	20	20	20	20	20	20	20	21	21	21

Ukrainian Dairy Supply and Utilization

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
					(Thousand Head)						
Milk Cow Numbers	4,918	4,805	4,731	4,728	4,777	4,844	4,922	4,964	4,985	5,006	5,027
					(Kilograms)						
Milk Production per Cow	2,847	2,839	2,890	2,922	2,956	2,992	3,028	3,063	3,101	3,137	3,174
					(Thousand Metric Tons)						
Milk Production	14,000	13,643	13,673	13,816	14,124	14,493	14,903	15,207	15,457	15,704	15,959
Fluid Milk Consumption	3,300	3,433	3,440	3,463	3,482	3,499	3,517	3,547	3,578	3,606	3,638
Manufacturing Use	8,700	8,556	8,609	8,731	8,999	9,324	9,684	9,941	10,152	10,362	10,576
Butter											
Production	125	125	125	126	127	129	130	131	132	133	134
Imports	1	1	1	1	1	1	1	1	1	1	1
Total Supply	141	141	141	142	143	145	146	147	148	149	150
Consumption	101	102	104	106	108	110	112	114	117	119	122
Exports	25	24	22	21	20	20	20	18	17	15	14
Ending Stocks	15	15	15	15	15	15	15	15	15	15	15
Total Use	141	141	141	142	143	145	146	147	148	149	150
Cheese											
Production	125	120	121	122	125	129	134	137	140	143	146
Imports	2	1	1	1	1	1	1	1	1	1	1
Total Supply	129	123	124	125	128	132	137	140	143	146	149
Consumption	92	94	95	97	98	99	101	103	105	106	108
Exports	35	27	27	26	28	31	34	36	36	38	38
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Total Use	129	123	124	125	128	132	137	140	143	146	149
Nonfat Dry Milk											
Production	65	65	65	66	68	70	73	75	76	77	79
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	67	67	67	68	70	72	75	77	78	79	81
Consumption	25	26	27	28	29	30	32	33	34	36	37
Exports	40	39	38	38	39	40	41	42	42	42	42
Ending Stocks	2	2	2	2	2	2	2	2	2	2	2
Total Use	67	67	67	68	70	72	75	77	78	79	81
Whole Milk Powder											
Production	15	15	15	15	16	16	16	17	17	17	17
Imports	0	0	0	0	0	0	0	0	0	0	0
Total Supply	15	15	15	15	16	16	16	17	17	17	17
Consumption	8	8	8	8	9	9	9	9	9	9	10
Exports	7	7	7	7	7	7	8	8	8	8	8
Ending Stocks	0	0	0	0	0	0	0	0	0	0	0
Total Use	15	15	15	15	16	16	16	17	17	17	17

Per Capita Dairy Consumption of Selected Countries

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Argentina						(Kilograms)					
Fluid Milk	53.7	54.4	55.3	56.1	56.8	57.5	58.0	58.5	58.9	59.4	59.9
Butter	1.1	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Cheese	9.1	9.3	9.4	9.5	9.5	9.5	9.6	9.7	10.0	10.2	10.3
NFD Milk	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Whole Milk Powder	1.8	2.1	2.2	2.3	2.4	2.5	2.5	2.5	2.5	2.5	2.6
Australia											
Fluid Milk	100.1	100.1	100.1	100.1	100.0	99.9	99.8	99.7	99.6	99.5	99.4
Butter	3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9	2.9	2.9
Cheese	11.5	11.9	12.0	12.2	12.4	12.5	12.7	12.8	12.9	13.1	13.3
NFD Milk	1.8	1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Whole Milk Powder	1.3	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6	1.6	1.6
Brazil											
Fluid Milk	68.3	68.3	69.0	69.7	70.4	70.9	71.3	71.8	72.2	72.6	73.0
Butter	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Cheese	2.7	2.6	2.7	2.7	2.7	2.7	2.7	2.7	2.8	2.8	2.9
NFD Milk	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Whole Milk Powder	2.5	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7	2.8	2.8
Bulgaria											
Fluid Milk	142.2	142.1	141.7	138.4	135.5	133.1	131.2	129.3	127.3	125.3	123.1
Butter	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.7
Cheese	15.7	16.2	16.6	17.1	17.5	17.8	18.0	18.2	18.3	18.6	18.8
NFD Milk	7.6	7.7	7.8	7.9	7.9	8.0	8.1	8.2	8.3	8.4	8.4
Canada											
Fluid Milk	89.3	88.6	87.8	87.1	86.4	85.7	85.0	84.3	83.6	82.9	82.3
Butter	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Cheese	10.5	10.6	10.6	10.8	10.9	11.0	10.9	10.9	10.9	11.0	11.0
NFD Milk	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
China											
Fluid Milk	3.8	4.0	4.2	4.4	4.6	4.8	5.0	5.2	5.4	5.6	5.7
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	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Czech Republic											
Fluid Milk	42.2	43.3	44.3	45.2	46.1	46.7	47.2	47.9	48.4	49.0	49.6
Butter	3.9	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.0	4.0
Cheese	13.7	14.1	14.3	14.6	14.8	15.0	15.1	15.3	15.4	15.6	15.7
NFD Milk	1.3	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Whole Milk Powder	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Egypt											
Fluid Milk	12.5	12.6	12.8	12.9	13.0	13.2	13.3	13.5	13.6	13.8	13.9
Butter	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Cheese	6.5	6.6	6.7	6.7	6.8	6.9	6.9	7.0	7.0	7.1	7.2
NFD Milk	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Whole Milk Powder	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
European Union											
Fluid Milk	85.0	84.8	84.5	84.4	84.3	84.0	83.7	83.4	83.1	82.7	82.4
Butter	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.5	4.4
Cheese	18.7	18.8	18.9	19.1	19.3	19.4	19.5	19.5	19.5	19.5	19.5
NFD Milk	2.3	2.2	2.2	2.2	2.3	2.3	2.2	2.2	2.2	2.2	2.2
Whole Milk Powder	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3

Per Capita Dairy Consumption of Selected Countries (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Hungary						(Kilograms)					
Fluid Milk	83.6	84.3	84.7	85.1	85.4	85.7	85.9	86.2	86.5	86.9	87.2
Butter	1.4	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Cheese	8.3	9.4	9.5	9.7	9.8	10.0	10.1	10.3	10.5	10.7	10.9
NFD Milk	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.5
Whole Milk Powder	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
India											
Fluid Milk	32.4	32.5	32.6	32.6	32.7	32.8	32.8	33.0	33.1	33.2	33.3
Butter	2.3	2.4	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.7
NFD Milk	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Indonesia											
Fluid Milk	3.3	3.4	3.4	3.5	3.5	3.5	3.6	3.6	3.6	3.7	3.7
Butter	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Cheese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NFD Milk	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Whole Milk Powder	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Japan											
Fluid Milk	38.6	38.6	38.9	39.2	39.4	39.6	39.9	40.1	40.3	40.5	40.8
Butter	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Cheese	1.9	2.0	2.0	2.0	2.1	2.1	2.1	2.2	2.2	2.2	2.3
NFD Milk	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Malaysia											
Fluid Milk	2.7	2.7	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.0	3.0
Butter	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cheese	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4
NFD Milk	5.7	5.8	6.0	6.1	6.2	6.3	6.4	6.5	6.6	6.6	6.7
Whole Milk Powder	3.6	3.7	3.8	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.4
Mexico											
Fluid Milk	39.5	40.3	41.1	41.8	42.5	43.2	43.9	44.6	45.4	46.2	47.0
Butter	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.2
Cheese	2.0	2.1	2.1	2.2	2.2	2.2	2.3	2.4	2.4	2.5	2.5
NFD Milk	2.9	2.9	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.1
Whole Milk Powder	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
New Zealand											
Fluid Milk	90.8	90.9	90.8	90.7	90.5	90.2	89.9	89.7	89.4	89.2	88.9
Butter	6.4	6.4	6.5	6.5	6.4	6.4	6.4	6.4	6.3	6.3	6.3
Cheese	7.2	7.5	7.6	7.8	7.9	8.0	8.1	8.2	8.3	8.5	8.6
NFD Milk	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Whole Milk Powder	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.5	0.5
Philippines											
Fluid Milk	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8
Butter	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Cheese	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3
NFD Milk	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Whole Milk Powder	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7
Poland											
Fluid Milk	128.9	128.8	129.6	131.1	130.8	130.2	130.1	130.3	130.6	131.0	131.1
Butter	4.5	4.5	4.5	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.8
Cheese	3.9	4.0	4.0	4.1	4.2	4.2	4.2	4.3	4.3	4.4	4.4
NFD Milk	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.6
Whole Milk Powder	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9

Per Capita Dairy Consumption of Selected Countries (continued)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Romania						(Kilograms)					
Fluid Milk	199.8	200.1	200.3	200.4	200.6	200.8	200.9	201.1	201.3	201.4	201.6
Butter	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.5	0.5
Cheese	1.6	1.6	1.6	1.7	1.8	1.9	2.0	2.2	2.5	2.8	3.0
NFD Milk	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.8
Russia											
Fluid Milk	97.3	96.9	96.5	96.1	95.7	95.3	95.0	94.7	94.4	94.0	93.7
Butter	2.7	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.2	3.3	3.3
Cheese	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.7	3.8	3.9	4.0
NFD Milk	1.2	1.2	1.3	1.3	1.4	1.4	1.4	1.5	1.6	1.6	1.6
Whole Milk Powder	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Slovakia											
Fluid Milk	29.5	29.5	29.4	29.2	28.9	28.5	28.0	27.7	27.3	27.0	26.6
Butter	2.8	2.9	2.9	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.1
Cheese	9.5	9.6	9.6	9.6	9.6	9.7	9.7	9.8	9.8	9.8	9.9
NFD Milk	1.0	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2
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
Slovenia											
Fluid Milk	106.9	107.1	107.0	106.9	106.6	106.4	106.1	105.9	105.6	105.3	105.0
Butter	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Cheese	10.3	10.7	10.9	11.1	11.3	11.4	11.5	11.7	11.8	11.9	12.0
NFD Milk	1.7	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0
Whole Milk Powder	1.1	1.0	1.0	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.3
South Korea											
Fluid Milk	14.3	14.8	15.1	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.7
Butter	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.3	1.3
Cheese	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.9	1.0	1.0	1.0
NFD Milk	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2
Whole Milk Powder	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Switzerland											
Fluid Milk	95.4	95.8	95.8	95.6	95.3	94.8	94.3	93.8	93.3	92.8	92.3
Butter	6.1	6.1	6.1	6.1	6.0	6.0	6.0	6.0	5.9	5.9	5.8
Cheese	14.7	14.9	15.0	15.1	15.2	15.2	15.2	15.2	15.3	15.3	15.3
NFD Milk	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Ukraine											
Fluid Milk	68.2	71.4	72.1	73.0	73.9	74.6	75.4	76.4	77.5	78.4	79.4
Butter	2.1	2.1	2.2	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7
Cheese	1.9	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.3	2.3	2.4
NFD Milk	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.8	0.8
Whole Milk Powder	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
United States											
Total Fluid Milk	96.0	95.3	95.0	94.5	94.1	93.6	93.2	92.8	92.4	92.0	91.7
Butter	2.0	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	1.9	1.9
Cheese	13.6	13.7	13.8	14.0	14.0	14.1	14.2	14.3	14.5	14.6	14.7
NFD Milk	1.4	1.5	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6