

World Agricultural Supply and Demand Estimates

United States Department of Agriculture

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COTTON: This month's U.S. 2010/11 cotton estimates include slightly lower production and higher domestic mill use, resulting in a decrease of 200,000 bales in ending stocks compared with last month. Production is reduced 150,000 bales, as lower production in Texas is partially offset by an increase in the Southeast. Domestic mill use is raised 100,000 bales, based on stronger-than-expected consumption in recent months. The export estimate is unchanged. Ending stocks are now forecast at 1.9 million bales, or 10 percent of total use. The forecast average price received by producers of 76 to 86 cents per pound is raised 2 cents on the lower end of the range.

The 2010/11 world cotton estimates include revisions which raise production and reduce consumption, resulting in an increase in ending stocks from last month's estimate. Production is raised nearly 300,000 bales, as increases for Australia and Brazil more than offset decreases for Pakistan, Uzbekistan, Greece, and the United States. World consumption is reduced based on a lower estimates for Pakistan and India, partially offset by an increase for the United States. World trade is down slightly, despite higher world production, as most of the larger southern hemisphere production will be shipped in 2011/12. World stocks are now forecast at 43.4 million bales, marginally below the beginning level.

World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Foreign 3/					
Total grains 4/					
2008/09	1,840.54	2,148.24	204.08	1,844.29	385.53
2009/10 (Est.)	1,814.73	2,194.12	202.32	1,862.01	414.39
2010/11 (Proj.)					
November	1,779.64	2,187.92	184.53	1,901.63	377.81
December	1,787.61	2,196.30	182.64	1,904.05	383.78
Wheat					
2008/09	615.25	728.14	116.03	607.46	148.32
2009/10 (Est.)	621.74	766.83	111.62	620.68	170.13
2010/11 (Proj.)					
November	582.79	748.65	93.21	633.24	149.43
December	586.41	753.54	91.56	634.19	153.37
Coarse grains 5/					
2008/09	783.54	899.26	62.12	803.71	146.49
2009/10 (Est.)	758.68	902.86	64.25	807.59	150.10
2010/11 (Proj.)					
November	752.81	901.63	64.49	819.84	135.65
December	756.19	904.20	64.24	820.89	137.17
Rice, milled					
2008/09	441.75	520.84	25.93	433.12	90.72
2009/10 (Est.)	434.31	524.43	26.44	433.73	94.16
2010/11 (Proj.)					
November	444.04	537.64	26.83	448.55	92.74
December	445.02	538.56	26.84	448.97	93.24

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. bales

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
World					
2008/09	107.10	167.83	30.07	109.95	60.52
2009/10 (Est.)	101.54	162.06	35.60	118.38	44.00
2010/11 (Proj.)					
November	115.25	158.90	38.85	116.82	42.20
December	115.53	159.52	38.67	116.25	43.39
United States					
2008/09	12.82	22.87	13.26	3.59	6.34
2009/10 (Est.)	12.19	18.52	12.04	3.46	2.95
2010/11 (Proj.)					
November	18.42	21.37	15.75	3.45	2.20
December	18.27	21.22	15.75	3.55	1.90
Foreign 3/					
2008/09	94.29	144.96	16.80	106.36	54.18
2009/10 (Est.)	89.35	143.54	23.56	114.92	41.05
2010/11 (Proj.)					
November	96.83	137.53	23.10	113.37	40.00
December	97.26	138.30	22.93	112.70	41.49

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

U. S. Cotton Supply and Use 1/

Item	2010/11 Projections			
	2008/09	2009/10	November	December
		Est.		
Million acres				
Area				
Planted	9.47	9.15	11.04	11.04
Harvested	7.57	7.53	10.77	10.77
Pounds				
Yield per harvested acre	813	777	821	814
Million 480 pound bales				
Beginning stocks 2/	10.05	6.34	2.95	2.95
Production	12.82	12.19	18.42	18.27
Imports	0.00	0.00	0.00	0.01
Supply, total	22.87	18.53	21.37	21.22
Domestic use	3.59	3.46	3.45	3.55
Exports	13.26	12.04	15.75	15.75
Use, total	16.85	15.50	19.20	19.30
Unaccounted 3/	-0.32	0.08	-0.03	0.02
Ending stocks	6.34	2.95	2.20	1.90
Avg. farm price 4/	47.8	62.9	74.0-86.0	76.0-86.0

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton.

World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply		Use		Loss 2/	Ending stocks
	Beginning stocks	Production	Imports	Domestic Exports		
	:	:	:	:	:	:
2008/09						
World	60.73	107.10	30.02	109.95	30.07	60.52
United States	10.05	12.82	3/	3.59	13.26	6.34
Total foreign	50.68	94.29	30.02	106.36	16.80	54.18
Major exporters 4/	17.75	42.32	1.54	26.83	13.88	21.13
Central Asia 5/	2.34	7.08	0.01	1.60	4.45	3.37
Afr. Fr. Zone 6/	0.67	2.41	3/	0.19	2.15	0.75
S. Hemis. 7/	8.33	8.68	0.31	5.52	4.60	7.43
Australia	0.63	1.50	3/	0.05	1.20	0.98
Brazil	6.25	5.48	0.05	4.20	2.74	4.99
India	5.63	22.60	0.80	17.75	2.36	8.92
Major importers 8/	30.99	49.21	26.03	75.24	1.88	31.28
Mexico	0.93	0.57	1.32	1.85	0.18	0.76
China	20.50	36.70	7.00	44.00	0.08	22.37
EU-27 9/	0.67	1.23	0.97	1.14	1.02	0.66
Turkey	1.95	1.93	2.92	5.10	0.14	1.65
Pakistan	4.47	8.70	1.92	11.25	0.36	3.46
Indonesia	0.39	0.03	2.00	2.00	0.02	0.35
Thailand	0.32	3/	1.60	1.60	0.01	0.29
Bangladesh	0.62	0.04	3.80	3.75	0.00	0.70
Vietnam	0.25	0.01	1.25	1.25	0.00	0.26
2009/10 (Estimated)						
World	60.52	101.54	35.89	118.38	35.60	44.00
United States	6.34	12.19	3/	3.46	12.04	2.95
Total foreign	54.18	89.35	35.89	114.92	23.56	41.05
Major exporters 4/	21.13	42.04	1.54	28.72	20.17	16.02
Central Asia 5/	3.37	5.99	3/	1.70	5.86	1.81
Afr. Fr. Zone 6/	0.75	2.22	3/	0.18	2.27	0.52
S. Hemis. 7/	7.43	9.20	0.39	5.67	4.95	6.62
Australia	0.98	1.78	3/	0.04	2.12	0.70
Brazil	4.99	5.45	0.15	4.40	1.99	4.35
India	8.92	23.20	0.60	19.50	6.55	6.67
Major importers 8/	31.28	44.88	31.74	82.04	2.24	23.52
Mexico	0.76	0.42	1.39	1.90	0.08	0.58
China	22.37	32.00	10.90	50.00	0.02	15.25
EU-27 9/	0.66	1.01	0.94	1.03	1.06	0.47
Turkey	1.65	1.75	4.39	5.80	0.15	1.93
Pakistan	3.46	9.60	1.40	10.90	0.70	2.83
Indonesia	0.35	0.03	2.10	2.05	0.02	0.36
Thailand	0.29	3/	1.81	1.78	0.01	0.29
Bangladesh	0.70	0.05	3.80	3.80	0.00	0.74
Vietnam	0.26	0.02	1.69	1.60	0.00	0.37

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia, Brazil, China, and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Paraguay, South Africa, Tanzania, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Hong Kong, Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.