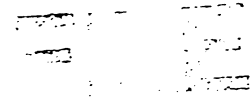


World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service



Approved by the World Agricultural Outlook Board

WASDE-134

June 11, 1982

Prospective Grain Supplies Down Slightly; Cotton, Soybeans Change Little

Projected 1982/83 global grain supplies are down slightly from a month ago, reflecting a deterioration in Soviet crop prospects. Indicated U.S. grain supplies are up slightly because of an upward revision in beginning stocks and improved prospects for the winter wheat crop. Estimated world consumption is little changed from a month ago and well below projected production. World stocks of 235 million tons at the end of 1982/83 would be slightly below the May projection, but up from beginning stocks of 215 million.

Oilseed supply prospects remain near the month-ago level, with no change in projected production. U.S. supplies are down slightly, with smaller soybean carryover stocks from 1981/82. Prospects have improved for U.S. exports of soybeans during 1981/82, while the crush estimate has been trimmed for 1982/83. Projected 1982/83 U.S. carryover stocks of 325 million bushels are slightly below the May estimate but above beginning stocks.

Prospects continue for a modest increase in U.S. feed use during 1982/83. Large grain and soybean meal supplies, coupled with higher animal product prices, should mean greater feed use. Prospective 1982 animal product output remains unchanged from a month ago. Second quarter cattle and hog prices are averaging slightly above May estimates, while broiler prices are slightly lower.

World cotton supplies during 1982/83 are indicated marginally above a month ago, with small upward revisions in both beginning stocks and production. Projected 1982/83 supplies remain slightly above a year ago despite prospects for a much smaller U.S. crop. The 1982/83 outlook for U.S. mill use and exports has weakened a bit. Carryover stocks of around 6.2 million bales, while remaining at a high level, would be modestly below estimated beginning stocks.

Improved U.S. Wheat Crop Prospects to Boost Stocks

The 1982 U.S. winter wheat harvest, based on conditions as of June 1, is forecast at a record 58 million tons (2.13 billion bushels), 3 percent above last month's forecast, and 2 percent larger than the previous record 1981 crop. The total U.S. wheat crop is forecast at 73.9 million tons (2.72 billion bushels), only 3 percent below last year's harvest. U.S. wheat

World and U.S. supply and use for Total Grains, Soybeans, and Cotton
Marketing Years 1980/81, 1981/82, and projected 1982/83 1/

Commodity	: Production		: Total Supply		: Trade 2/		: Consumption		: Ending Stocks		

	: World	: U.S.	: World	: U.S.	: World	: U.S.	: World	: U.S.	: World	: U.S.	

: -----Million metric tons-----											
Total grains 3/	:	:	:	:	:	:	:	:	:	:	
1980/81	:	1435.5	267.9	1631.9	346.3	228.0	113.6	1452.2	170.6	179.7	62.1
1981/82	:	1501.5	331.1	1681.2	393.5	230.6	115.8	1466.1	181.1	215.0	96.6
1982/83	:										
Jun projection	:	1504.6	311.3	1719.6	408.2	233.7	116.3	1487.6	183.4	232.0	108.5
Prob. variation	:	+ 37.0	+23.0	+ 37.0	+23.0	+ 8.0	+ 9.0	+ 30.0	+10.0	+ 20.0	+14.0
: -----											
Coarse grains	:	:	:	:	:	:	:	:	:	:	
1980/81	:	730.4	198.4	821.8	251.4	117.4	69.5	741.9	147.3	79.8	34.7
1981/82	:	772.1	248.9	851.9	283.9	112.0	64.5	746.4	155.8	105.4	63.6
1982/83	:										
Jun projection	:	771.5	232.0	876.9	295.8	112.6	67.2	763.4	158.1	113.5	70.5
Prob. variation	:	+ 25.0	+21.0	+ 25.0	+21.0	+ 6.0	+ 6.0	+ 16.0	+10.0	+ 13.0	+11.0
: -----											
Wheat	:	:	:	:	:	:	:	:	:	:	
1980/81	:	439.4	64.6	519.7	89.2	97.1	41.1	444.3	21.2	75.5	26.9
1981/82	:	453.2	76.0	528.7	103.0	106.9	48.4	444.1	23.4	84.6	31.2
1982/83	:										
Jun projection	:	457.5	73.9	542.0	105.2	108.8	46.3	448.1	23.1	93.9	35.8
Prob. variation	:	+ 20.0	+ 6.0	+ 20.0	+ 6.0	+ 5.0	+ 4.0	+ 15.0	+ 1.5	+ 12.0	+ 5.0
: -----											
Soybeans	:	:	:	:	:	:	:	:	:	:	
1980/81	:	80.6	48.8	98.0	58.5	25.1	19.7	83.7	30.2	15.8	8.7
1981/82	:	87.3	55.3	103.2	63.9	28.9	24.5	88.0	31.1	14.7	8.3
1982/83	:										
Jun projection	:		57.2		65.5		24.9		31.7		8.8
Prob. variation	:		+ 4.6		+ 4.6		+ 1.6		+ 0.3		+ 2.7
: -----											
Cotton	:	:	:	:	:	:	:	:	:	:	
1980/81	:	65.6	11.1	87.8	14.1	20.1	5.9	65.6	5.9	22.5	2.7
1981/82	:	70.9	15.6	93.4	18.3	19.9	6.7	65.8	5.3	27.6	6.5
1982/83	:										
Jun projection	:	67.7	12.5	95.3	19.0	20.3	7.3	67.7	5.7	27.5	6.2
Prob. variation	:	+ 3.5	+ 1.5	+ 3.5	+ 1.7	+ 1.1	+ 1.5	+ 1.8	+ 0.6	+ 3.2	+ 2.0

WASDE-134-2

1/ Aggregate of differing marketing years. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend judgment. Chances are about 2 out of 3 the the outcome will fall within the implied ranges 2/ Based on export estimates. See individual commodity table for treatment of export/import imbalances. 3/ Includes wheat coarse grains, and milled rice.

supplies in 1982/83 are likely to reach a record 105 million tons (3.86 billion bushels), 2 percent above 1981/82. With virtually no change in 1982/83 use estimates, U.S. carryover stocks are now expected to build to 35.8 million tons (1.31 billion bushels), 9 percent higher than last month's forecast, and 15 percent larger than in 1981/82. Reserve and government stocks are likely to account for two-thirds of total stocks.

U.S. wheat price prospects have been dampened by the improved crop outlook, and the larger expected stock buildup. For the 1982/83 season, farm prices of wheat are projected to average \$3.60-\$3.80 per bushel, compared with the previous forecast of \$3.60-\$4.00 and the 1981/82 average of \$3.70.

Poorer crop prospects in the Soviet Union have more than offset larger expected crops in the U.S. and Western Europe, with the 1982/83 world wheat production forecast of 457 million tons down 1 percent from a month ago. World use in 1982/83 may be up slightly from last year, depending to some extent on the Soviet harvest. Production will likely exceed use again this year, with world stocks building by around 9 million tons. The U.S. will account for around half of the stock increase.

World Coarse Grain Supplies To Increase in 1982/83

Despite a reduction in the Soviet crop estimate from last month, world coarse grain production in 1982/83 is expected to match the record 1981/82 harvest of 772 million tons. Increased foreign production is likely to offset the forecast decline in U.S. production. World coarse grain supplies in 1982/83 will be larger than the previous year because of sharply higher carryin stocks.

World consumption in 1982/83 may increase 2-3 percent from 1981/82, with the rate of increase influenced by the pace of economic recovery in the developed countries, and crop outturns in areas such as the USSR and Eastern Europe. Prospects at this time point to another significant increase in world carryover stocks, with U.S. stocks representing about 60 percent of the total. World trade prospects have improved slightly in the past month, primarily because of larger expected Soviet imports.

U.S. feed grain supply-use prospects for 1982/83 are little changed from a month ago. Carryin stocks for 1982/83 have been raised slightly reflecting downward revisions in the 1981/82 export forecasts for sorghum, barley, and oats. Although U.S. feed grain production is projected to fall in 1982, with only a modest gain expected in usage, carryover stocks may continue to rise, perhaps to 70 million tons. Additional reserve placements, and higher support prices will lend some strength to prices.

World Rice Outlook Unchanged

The world and U.S. rice situations are virtually unchanged from a month ago. The world rice crop in 1982/83 is likely to about match the 1981/82 record of 276 million tons, milled basis (411 million tons, rough basis). Use is projected to increase, with world carryover stocks in 1982/83 remaining about unchanged from 1981/82. Rice stocks in the U.S. are forecast to be up substantially in both 1981/82 and 1982/83, with the burdensome supplies likely to keep pressure on prices through the upcoming season.

The U.S. rice supply-use data have been expanded to include rough rice and milled rice tables in addition to the rough rice equivalent table.

1981/82 Soybean and Soybean Meal
Export Prospects Slightly Improved

World soybean exports for 1981/82 are forecast at 28.9 million tons, up 3.8 million or 15 percent over 1980/81 and .5 million tons above a month ago. Estimated U.S. soybean exports were increased to 24.5 million tons (900 million bushels), up .3 million tons; while Argentine soybean exports were raised by .2 million tons, to 2.5 million tons (92 million bushels). Unusually strong soybean export movement from U.S. origins in May is principally responsible for the boost in the U.S. export forecast. Soybean exports from Argentina are expected to be a little larger due, in part, to their need for additional foreign exchange.

Larger Argentine soybean exports are expected to result in reduced domestic crushings and lower soybean meal exports. The drop in Argentine meal exports is expected to be more than offset by an increase in U.S. meal exports, now forecast at 6.8 million metric tons.

The higher U.S. soybean meal export forecasts for both 1981/82 and 1982/83 are largely offset by lower forecasts for domestic use. At 16.1 million metric tons, the 1981/82 domestic meal use forecast is only .1 million above 1980/81. Reduced hog numbers have tempered expansion in domestic meal use this season; however, improved profitability in both hogs and poultry is expected to foster an increase in meal fed per animal unit in 1982/83. U.S. domestic meal use during 1982/83 is now forecast at 16.1 million metric tons.

In the soybean oil markets, imports by India have been reduced by 100,000 tons to 550,000 tons for the 1981/82 marketing year. Larger internal oilseed supplies and a drop in Indian foreign exchange reserves are believed to be the principal factors in India's reduced import requirements. The Brazilian soybean oil export forecast was revised upward to 950,000 tons, reflecting better than expected oil exports to date and a less aggressive posture by the Brazilians toward internal stocking incentives for soybean oil.

While soybean stocks in the U.S. and the rest of the world are down from a month ago, little price response is expected since much of the reported change in stocks is due to technical revisions in Soviet data. U.S. prices during 1982/83, are forecast to fall between \$175 to \$215 per metric ton (\$5.85 to \$7.50 per bushel) while soybean meal prices should range between \$193 to \$233 per metric ton. Soybean oil prices should range between \$440 to \$573 per ton (20 to 26 cents per pound).

Prospects Continue For
Lower Meat Output

Expectations continue that meat production for the remainder of this year will be down from the year-earlier level. Pork output will be down sharply but beef, and broiler output may be up a little. Cattle slaughter through May has been up from a year ago but average slaughter weights have been lighter. The major factor in these lighter weights is that fed cattle have been on feed for fewer days as feedlot inventories have remained very current. Sharply

lower pork output and the current status of feedlot inventories have helped support cattle and hog prices. Retail red meat prices are rising to reflect the higher cattle and hog prices. Broiler prices are expected to get some boost from the higher retail red meat prices. The outlook for milk and eggs is unchanged.

World Cotton Production Projected
To Match Consumption In 1982/83

The world cotton outlook for 1982/83 is for a close balance between production and consumption with little change in stocks. Global output is projected at 67.7 (\pm 3.5) million bales, slightly above last month's forecast, but 5 percent below 1981/82's record 70.9 million. Mill use also is projected at a record 67.7 (\pm 1.8) million bales, slightly below the May assessment, but nearly 2 million above 1981/82. Thus, stocks at the end of the season are expected to total close to the beginning level of 27.6 million bales, the highest since 1975.

The U.S. cotton outlook for 1982/83 features prospects for sharply smaller production, larger disappearance, and a slight decline in stocks. Production still is projected at 12.5 (\pm 1.5) million bales, about 3 million below last year reflecting likely smaller acreage and lower yields. Assuming some recovery in textile activity later in the season, mill use could rebound from 1981/82's depressed level and total about 5.7 (\pm 0.6) million bales, marginally below last month's projection. Similarly, exports are expected to improve, increasing about a tenth to 7.3 (\pm 1.5) million bales, also slightly below the May forecast. The brighter export outlook for next season reflects prospects for larger foreign consumption, smaller production in major foreign exporting countries, and the largest U.S. supply in 15 years. So, with expected disappearance slightly in excess of production, stocks may total around 6.2 (\pm 2.0) million bales, down from the estimated beginning level of 6.5 million.

Stocks may not vary much in foreign countries either. Production is projected at 55.2 (\pm 2.4) million bales, the same as this season, as slightly higher prospective yields are expected to about offset smaller area. Mill use may total about 62.0 (\pm 1.3) million bales, up from this season's 60.6 million, with about one-half of the increase originating in China. Foreign exports are expected to remain depressed. Ending stocks are projected at 21.3 (\pm 2.2) million bales, fractionally above a year earlier.

The 1981/82 global cotton outlook remains basically unchanged with production and consumption still estimated at 70.9 and 65.8 million bales, respectively. However, estimated U.S. disappearance has been trimmed, reflecting more pessimistic export prospects. Recent sluggish sales and slow shipments prompted a slight downward revision to 6.7 million bales. Consequently, U.S. stocks this August 1 now are estimated at 6.5 million bales, up nearly 4 million from the beginning level, and the highest since 1969.

Total world grain 1/ supply and use: U.S., rest of world, and world;
marketing years 1980/81, 1981/82, and projected 1982/83 2/

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*****
Region      :          Supply          :          Use          :
             :*****:*****: Ending
             : Beginning : Produc-: Total 3/: Stocks
             : stocks   : tion   : Imports : Domestic : Exports :
*****
             :          ---Million metric tons---
             :
             :          1980/81
             :          *****
United States :      78.1      267.9      0.3      170.6      113.6      62.1
World less U.S. :    118.3     1167.6     220.6     1281.6     114.4     117.6
World 4/      :    196.4     1435.5     221.0     1452.2     228.0     179.7
             :
             :          1981/82
             :          *****
United States :      62.1     331.1      0.3     181.1     115.8     96.6
World less U.S. :    117.6     1170.4     227.2     1285.0     114.7     118.5
World 4/      :    179.7     1501.5     227.5     1466.1     230.6     215.0
             :
             :          1982/83
             :          *****
United States :
  Jun projection :    96.6     311.3      0.3     183.4     116.3     108.5
  Prob. variation:           + 23.0           + 10.0     + 9.0     +14.0
World less U.S. :
  Jun projection :    118.5     1193.2     227.4     1304.2     117.3     123.5
  Prob. variation:           + 33.0     + 8.0     + 25.0     + 5.0     +11.0
World 4/      :
  Jun projection :    215.0     1504.6     227.7     1487.6     233.7     232.0
  Prob. variation:           + 37.0     + 8.0     + 30.0     + 8.0     +20.0
*****

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1/ Includes wheat, coarse grains and milled rice. 2/ Aggregate of differing local marketing years. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

Wheat supply and use: U.S., major importers, major exporters, and world;
marketing years 1980/81, 1981/82, and projected 1982/83 1/

	Supply			Use			
Region	: Beginning	: Production	: Imports	: Domestic 2/	: Total	: Exports	: Ending
	: Stocks	: Stocks	: Stocks	: Stocks	: Stocks	: Stocks	: Stocks

---Million metric tons---							
1980/81							

United States	: 24.5	64.6	0.1	1.4	21.2	41.1	26.9
World less U.S.	: 55.8	374.8	96.6	84.3	423.0	56.0	48.6
Major importers 3/:	10.2	196.1	56.0	63.9	251.8	2.7	7.8
Major exporters 4/:	23.5	92.9	10.3	16.9	56.7	50.4	19.7
Others	: 22.1	85.8	30.2	3.5	114.1	2.9	21.1
World 5/	: 80.3	439.4	96.7	85.7	444.3	97.1	75.5
1981/82							

United States	: 26.9	76.0	0.1	3.7	23.4	48.4	31.2
World less U.S.	: 48.6	377.2	104.2	78.5	420.8	58.4	53.4
Major importers 3/:	7.8	185.1	58.9	57.8	242.1	2.3	7.4
Major exporters 4/:	19.7	102.8	11.7	17.1	56.5	54.6	23.1
Others	: 21.1	89.2	33.6	3.6	119.5	1.5	22.9
World 5/	: 75.5	453.2	104.2	82.2	444.1	106.9	84.6
1982/83							

United States	: 31.2	73.9	0.1	3.4	23.1	46.3	35.8
Jun projection	: 31.2	73.9	0.1	3.4	23.1	46.3	35.8
Prob. variation	: ± 6.0	± 0.0	± 1.0	± 1.5	± 4.0	± 5.0	
World less U.S.	: 53.4	383.5	101.7	72.0	425.0	62.6	58.1
Jun projection	: 53.4	383.5	101.7	72.0	425.0	62.6	58.1
Prob. variation	: ±23.0	± 5.0	± 5.0	±14.0	± 3.0	± 8.0	
Major importers 3/:	7.4	186.0	57.0	51.1	236.6	2.6	11.3
Jun projection	: 7.4	186.0	57.0	51.1	236.6	2.6	11.3
Prob. variation	: ±20.0	± 5.0	± 5.0	±13.0	± 0.5	± 4.0	
Major exporters 4/:	23.1	106.0	10.6	17.1	56.7	58.2	24.8
Jun projection	: 23.1	106.0	10.6	17.1	56.7	58.2	24.8
Prob. variation	: ± 5.0	± 1.0	± 1.0	± 2.0	± 3.0	± 3.0	
Others	: 22.9	91.5	34.1	3.8	124.6	1.8	22.1
Jun projection	: 22.9	91.5	34.1	3.8	124.6	1.8	22.1
Prob. variation	: ± 3.0	± 2.0	± 0.3	± 3.0	± 0.5	± 2.0	
World 5/	: 84.6	457.5	101.7	75.4	448.1	108.8	93.9
Jun projection	: 84.6	457.5	101.7	75.4	448.1	108.8	93.9
Prob. variation	: +20.0	+ 5.0	+ 5.0	+15.0	+ 5.0	+12.0	

1/ Aggregate of differing local marketing years. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes Eastern Europe, USSR, Japan, China, Brazil, Egypt, and other North African countries. 4/ Includes Canada, Australia, Argentina and EC (including intra-trade). 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

Rice supply and use (milled basis): U.S., major importers, major exporters and world; marketing years 1980/81, 1981/82, and projected 1982/83 1/

Region	Supply			Use		
	Beginning Stocks	Production	Imports	Total 2/	Domestic Exports	Ending Stocks

---Million metric tons---						
1980/81						

United States	0.8	4.8	---	2.1	3.0	0.5
World less U.S.	23.9	260.9	13.6	263.9	10.5	23.9
Major importers 3/	2.3	27.2	7.8	32.7	0.8	3.9
Major exporters 4/	3.5	23.7	---	17.1	5.5	4.6
Others	18.0	210.0	5.8	214.2	4.2	15.4
World 5/	24.7	265.7	13.6	266.0	13.5	24.4
1981/82						

United States	0.5	6.1	---	2.0	2.8	1.8
World less U.S.	23.9	270.1	11.2	273.6	8.9	23.3
Major importers 3/	3.9	30.4	5.5	34.2	1.0	4.6
Major exporters 4/	4.6	24.9	---	18.1	5.2	6.3
Others	15.4	214.7	5.6	220.7	2.7	12.4
World 5/	24.4	276.2	11.2	275.6	11.8	25.1
1982/83						

United States						
Jun projection	1.8	5.4	---	2.1	2.8	2.2
Prob. variation		± 0.3	---	± 0.07	± 0.2	± 0.3
World less U.S.						
Jun projection	23.3	270.2	12.2	273.9	9.4	22.4
Prob. variation		± 6.0	± 0.6	± 4.0	± 0.5	± 3.0
World 5/						
Jun projection	25.1	275.6	12.2	276.1	12.2	24.6
Prob. variation		± 6.0	± 0.6	± 4.0	± 0.6	± 3.0

1/ Aggregate of differing local marketing years. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes Western Europe, Hong Kong, Indonesia, South Korea, Ivory Coast, Saudi Arabia, Iran, Iraq, and Nigeria. 4/ Includes Australia, Burma, Pakistan, and Thailand. 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

U.S. WHEAT 1/

Commodity	: 1980/81	: 1981/82	: 1982/83 Projections		
	:	: Estimated	:	: Probable	
	:	:	:	June	: variation 2/

WHEAT:	:				
Area	:	Million acres			
Planted	:	80.6	88.9		
Harvested	:	71.0	80.9		
Yield per harv.	:	Bushels			
acre	:	33.4	34.5		
	:	Million bushels			
Beginning stocks	:	902	989	1,146	
Production	:	2,374	2,793	2,716	+200/-200
Imports	:	3	2	2	
Supply, total	:	3,279	3,784	3,864	+200/-200
Food	:	611	611	615	+5/ -5
Seed	:	114	112	110	+5/ -5
Feed and residual	:	55	135	125	+50/ -50
Domestic, total	:	780	858	850	+55/ -55
Exports	:	1,510	1,780	1,700	+150/-150
Use, total	:	2,290	2,638	2,550	+175/-175
Ending stocks, total	:	989	1,146	1,314	+175/-175
Farmer-owned res.	:	360	562	700	
CCC inventory	:	196	187	200	
Free stocks	:	433	397	414	
Avg. farm price (\$/bu.)	:	3.91	3.70	3.60-3.80	

U.S. WHEAT BY CLASSES: SUPPLY AND DISAPPEARANCE 3/

Year beginning	: Hard	: Hard	: Soft	: White	: Durum	: Total
June 1	: Winter	: Spring	: Red	:	:	:

1980/81 ESTIMATED :	Million bushels					
Beginning stocks	: 440	285	40	76	61	902
Production	: 1,181	312	435	338	108	2,374
Supply, total 4/	: 1,621	598	475	414	171	3,279
Domestic use	: 383	153	138	54	52	780
Exports	: 697	188	299	267	59	1,510
Use, total	: 1,080	341	437	321	111	2,290
Ending stocks	: 541	257	38	93	60	989
1981/82 PROJECTED :						
Beginning stocks	: 541	257	38	93	60	989
Production	: 1,115	468	673	351	186	2,793
Supply, total 4/	: 1,656	726	711	444	247	3,784
Domestic use	: 359	173	218	58	50	858
Exports	: 758	210	460	270	82	1,780
Use, total	: 1,117	383	678	328	132	2,638
Ending stocks	:					
May projection	: 512	342	42	110	111	1,117
June projection	: 539	343	33	116	115	1,146

1/ Marketing year beginning June 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Includes flour and products in wheat equivalent. 4/ Total supply includes imports.

U.S. RICE 1/

 Commodity : 1980/81 : 1981/82 : 1982/83 Projections
 : : Estimated : : Probable
 : : : : June : variation 2/

RICE:	:			
Area	:		Million acres	
Planted	:	3.38	3.84	
Harvested	:	3.31	3.80	
Yield per harv. acre	:		Pounds	
	:	4,413	4,873	
Rice (rough equiv.) 3/	:		Million cwt.	
Beginning stocks	:	25.7	16.5	54.2
Production	:	146.2	185.4	163.0
Imports	:	.2	.3	.2
Supply, total	:	172.1	202.2	217.4
Domestic	:	54.5	56.5	59.0
Exports	:	91.4	86.5	86.5
Residual 4/	:	9.7	5.0	5.0
Use, total	:	155.6	148.0	150.5
Ending stocks	:	16.5	54.2	66.9
CCC inventory	:	---	20.0	35.0
Free stocks	:	16.5	34.2	31.9
Avg. farm price (\$/cwt.)	:	12.80	9.25	8.50-10.00
Rough rice	:		Million cwt.	
Beginning stocks	:	20.1	9.8	47.3
Production	:	146.2	185.4	163.0
Supply, total	:	166.2	195.2	210.3
Mill use	:	141.2	132.3	137.5
Seed	:	5.1	4.7	4.7
Exports	:	0.4	6.0	3.0
Residual 4/	:	9.7	5.0	5.0
Use, total	:	156.4	148.0	150.2
Ending stocks	:	9.8	47.3	60.1
Milled rice	:		Million cwt.	
Beginning stocks	:	4.0	4.9	5.0
Production	:	103.0	95.9	99.7
Imports	:	.2	.2	.2
Supply, total	:	107.2	101.0	104.9
Domestic	:	36.0	37.6	39.4
Exports	:	66.4	58.4	60.5
Use, total	:	102.4	96.0	99.9
Ending stocks	:	4.9	5.0	5.0
Milling rate (%)	:	73.0	72.5	72.5

1/ Marketing year beginning August 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. 3/ Consolidated supply and disappearance of rough and milled rice. Milled rice data are converted to a rough rice basis using annually derived milling rates as factors. 4/ Results from losses in drying, storage, handling, and milling and errors in estimation.

Coarse Grains supply and use: U.S., major importers, major exporters, and world; marketing years 1980/81, 1981/82, and projected 1982/83 1/

Region	Supply			Use			Ending
	: Beginning	: Produc-	: Imports	: Feed	: Total	: Exports	: Stocks

---Million metric tons---							
1980/81							

United States	: 52.7	198.4	0.3	123.2	147.3	69.5	34.7
World less U.S.	: 38.7	531.9	110.4	311.4	594.7	47.9	45.1
Major importers 3/:	20.4	237.7	78.5	224.6	300.3	17.5	18.7
Major exporters 4/:	7.0	66.7	1.5	27.9	36.3	28.8	10.0
Others	: 11.3	227.5	30.5	58.8	251.3	1.6	16.4
World 5/	: 91.4	730.4	110.7	434.6	741.9	117.4	79.8
1981/82							

United States	: 34.7	248.9	0.3	130.4	155.8	64.5	63.6
World less U.S.	: 45.1	523.1	111.8	321.2	590.7	47.4	41.9
Major importers 3/:	18.7	229.7	84.3	230.3	299.9	15.3	17.6
Major exporters 4/:	10.0	64.4	1.0	28.2	36.7	29.9	8.9
Others	: 16.4	229.0	26.5	62.7	254.2	2.3	15.4
World 5/	: 79.8	772.1	112.1	451.6	746.4	112.0	105.4
1982/83							

United States	: 63.6	232.0	0.3	131.9	158.1	67.2	70.5
Jun projection	: 63.6	232.0	0.3	131.9	158.1	67.2	70.5
Prob. variation	: +21.0	+ 0.0	+10.0	+10.0	+ 6.0	+11.0	
World less U.S.	: 41.9	539.5	113.5	334.9	605.3	45.4	43.0
Jun projection	: 41.9	539.5	113.5	334.9	605.3	45.4	43.0
Prob. variation	: +19.0	+ 6.0	+10.0	+13.0	+ 3.0	+ 4.0	
Major importers 3/:	17.6	241.8	81.7	240.5	310.0	14.4	16.7
Jun projection	: 17.6	241.8	81.7	240.5	310.0	14.4	16.7
Prob. variation	: +15.0	+ 6.0	+ 8.0	+ 9.0	+ 1.0	+ 3.0	
Major exporters 4/:	8.9	66.3	1.2	28.9	37.1	29.1	10.2
Jun projection	: 8.9	66.3	1.2	28.9	37.1	29.1	10.2
Prob. variation	: + 5.0	+ 0.2	+ 2.0	+ 3.0	+ 3.0	+ 1.0	
Others	: 15.4	231.5	30.6	65.5	259.3	1.9	16.2
Jun projection	: 15.4	231.5	30.6	65.5	259.3	1.9	16.2
Prob. variation	: + 5.0	+ 2.0	+ 2.0	+ 3.0	+ 0.5	+ 1.0	
World 5/	: 105.4	771.5	113.7	466.8	763.4	112.6	113.5
Jun projection	: 105.4	771.5	113.7	466.8	763.4	112.6	113.5
Prob. variation	: +25.0	+ 6.0	+12.0	+16.0	+ 6.0	+13.0	

1/ Aggregate of differing local marketing years. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes EC (including intra-trade), other Western European countries, Eastern Europe, USSR and Japan. 4/ Includes Canada, Australia, Argentina, South Africa, and Thailand. 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

U.S. FEED GRAINS AND CORN 1/

Commodity	1980/81	1981/82	1982/83 Projections	
		Estimated	Probable	
			June	variation 2/

FEED GRAINS:				
Area		Million acres		
Planted	121.3	123.5		
Harvested	101.5	106.9		
Yield per harv. acre		Metric tons		
	1.95	2.32		
		Million metric tons		
Beginning stocks	52.4	34.6	63.4	
Production	198.0	248.4	231.5	+21/-21
Imports	.3	.3	.3	
Supply, total	250.7	283.3	295.2	+21/-21
Feed and residual	123.0	130.3	131.8	+10/-10
Food, seed, & ind.	23.8	25.1	25.9	+1/ -1
Domestic, total	146.8	155.4	157.7	+10/-10
Exports	69.3	64.5	67.2	+6/ -6
Use, total	216.1	219.9	224.9	+14/-14
Ending stocks, total	34.6	63.4	70.3	+11/-11
Farmer-owned res.	4.9	38.7	42.4	
CCC inventory	7.1	9.1	10.9	
Free stocks	22.6	15.6	17.0	
CORN:				
Area		Million acres		
Planted	84.0	84.2		
Harvested	73.0	74.6		
Yield per harv. acre		Bushels		
	91.0	109.9		
		Million bushels		
Beginning stocks	1,617	1,034	1,976	
Production	6,645	8,201	7,685	+770/-770
Imports	1	1	1	
Supply, total	8,263	9,236	9,662	+770/-770
Feed and residual	4,139	4,300	4,350	+350/-350
Food, seed, & ind.	735	785	815	+25/ -25
Domestic, total	4,874	5,085	5,165	+365/-365
Exports	2,355	2,175	2,300	+200/-200
Use, total	7,229	7,260	7,465	+500/-500
Ending stocks, total	1,034	1,976	2,197	+400/-400
Farmer-owned res.	185 3/	1,275	1,400	
CCC inventory	238	315	375	
Free stocks	611	386	422	
Avg. farm price 4/	3.11	2.50	2.50-2.90	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Reserve loans that were called in January 1981, and extended indefinitely in April. 4/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

```

*****
Commodity          : 1980/81 : 1981/82 : 1982/83 Projections
                  :         : Estimated : Probable
                  :         :         : June : variation 2/
*****
SORGHUM:          :         :         :         :
Yield/harv. acre  : 46.3   : 64.1   :         :
                  :         :         :         :
                  :         :         :         : Million bushels
Beginning stocks  : 147    : 109    : 293    :
Production       : 579    : 880    : 730    : +75/-75
Imports          :         :         :         :
  Supply, total  : 726    : 989    : 1,023  : +75/-75
  Feed and residual : 307    : 410    : 415    : +45/-45
  Food, seed, & ind. : 11     : 11     : 11     :
    Domestic, total : 318    : 421    : 426    : +45/-45
  Exports        : 299    : 275    : 275    : +35/-35
    Use, total    : 617    : 696    : 701    : +65/-65
  Ending stocks  : 109    : 293    : 322    : +45/-45
  Avg. farm price 3/ : 2.94   : 2.30   : 2.35-2.75
BARLEY:          :         :         :         :
Yield/harv. acre  : 49.6   : 52.3   :         :
                  :         :         :         :
                  :         :         :         : Million bushels
Beginning stocks  : 192    : 137    : 160    :
Production       : 361    : 478    : 455    : +45/-45
Imports          : 10     : 10     : 10     :
  Supply, total  : 563    : 625    : 625    : +45/-45
  Feed and residual : 174    : 190    : 195    : +25/-25
  Food, seed, & ind. : 175    : 175    : 177    : +5/ -5
    Domestic, total : 349    : 365    : 372    : +25/-25
  Exports        : 77     : 100    : 75     : +15/-15
    Use, total    : 426    : 465    : 447    : +35/-35
  Ending stocks  : 137    : 160    : 178    : +30/-30
  Avg. farm price 3/ : 2.85   : 2.50   : 2.40-2.70
OATS:           :         :         :         :
Yield/harv. acre  : 53.0   : 54.0   :         :
                  :         :         :         :
                  :         :         :         : Million bushels
Beginning stocks  : 236    : 177    : 159    :
Production       : 458    : 508    : 540    : +55/-55
Imports          : 1      : 1      : 1      :
  Supply, total  : 696    : 686    : 700    : +55/-55
  Feed and residual : 432    : 445    : 445    : +30/-30
  Food, seed, & ind. : 74     : 75     : 75     :
    Domestic, total : 506    : 520    : 520    : +30/-30
  Exports        : 13     : 17     : 10     : +3/ -3
    Use, total    : 519    : 527    : 530    : +30/-30
  Ending stocks  : 177    : 159    : 170    : +25/-25
  Avg. farm price 3/ : 1.79   : 1.90   : 1.70-1.95
*****

```

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Season average farm price, dollars per bushel.

U.S. GRAIN CARRYOVER STOCKS, FARMER-OWNED RESERVE,
CCC INVENTORY, AND PRICES 1/

Commodity	: 1980/81	: 1981/82	: <u>1982/83 projections</u>
	:	:	June
: Million metric tons			
WHEAT			
Ending stocks, total	26.9	31.2	35.8
Farmer-owned reserve	9.8	15.3	19.1
CCC inventory	5.3 2/	5.1 2/	5.4 2/
Free stocks	11.8	10.8	11.3
Average farm price 3/	144	136	132-140
CORN			
Ending stocks, total	26.3	50.2	55.8
Farmer-owned reserve	4.7	32.4	35.6
CCC inventory	6.1	8.0	9.5
Free stocks	15.5	9.8	10.7
Average farm price 3/	122	98	98-114
TOTAL FEED GRAINS			
Ending stocks, total	34.6	63.4	70.3
Farmer-owned reserve	4.9	38.7	42.4
CCC inventory	7.1	9.1	10.9
Free stocks	22.6	15.6	17.0
RICE (Rough)			
Ending stocks, total	.7	2.5	3.0
Farmer-owned reserve	---	---	---
CCC inventory	---	.9	1.6
Free stocks	.7	1.6	1.4
Average farm price 3/	282	204	187-220
TOTAL GRAINS 5/			
Ending stocks, total	62.3	97.2	109.2
Farmer-owned reserve	14.7	54.0	61.5
CCC inventory	12.4	15.1	17.9
Free stocks	35.2	28.0	29.8

1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, barley, and oats, October 1 for corn and sorghum, and August 1 for rice. 2/ Includes 4 million tons in Food Security Reserve. 3/ Dollars per metric ton. 4/ Reserve loans that were called in January 1981, and extended indefinitely in April. 5/ Includes rye

Soybean oil supply and use: U.S., major foreign exporters, other foreign and world balances; marketing years 1980/81, 1981/82, and projected 1982/83 1/

Region	Supply			Use		
	Beginning Stocks	Production	Imports	Total Domestic	Exports	Ending Stocks

---Million metric tons---						
1980/81						

United States	0.55	5.11	---	4.14	0.74	0.79
World less U.S.	1.00	7.66	3.45	8.48	2.77	0.85
Major exporters 2/	0.50	2.75	---	1.53	1.37	0.35
Others	0.50	4.91	3.45	6.95	1.40	0.50
World 3/	1.55	12.77	3.45	12.62	3.51	1.63
1981/82						

United States	0.79	5.12	---	4.33	0.88	0.69
World less U.S.	0.85	8.08	3.45	8.89	2.59	0.90
Major exporters 2/	0.35	2.66	---	1.60	1.09	0.32
Others	0.50	5.42	3.45	7.29	1.50	0.58
World 3/	1.63	13.20	3.45	13.22	3.47	1.59
1982/83						

United States						
Jun projection	0.69	5.32	---	4.47	1.00	0.5'
Prob. variation		+0.32		+0.14	+0.18	+0.'

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are 2 out of 3 that the outcome will fall within the implied ranges. 2/ Major exporters include Brazil and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore supply may not equal world use.

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Soybean oil supply and use: U.S., major foreign exporters, other foreign and world balances; marketing years 1980/81, 1981/82, and projected 1982/83 1/

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*****
Region          :          Supply          :          Use          :
:*****:*****: Ending
:Beginning:Produc-: Total : Stocks
: Stocks : tion :Imports : Domestic : Exports:
*****
:          ---Million metric tons---
:          1980/81
:          *****
United States   :    0.55    5.11    ----    4.14    0.74    0.79
World less U.S. :    1.00    7.66    3.45    8.48    2.77    0.85
  Major exporters 2/ :    0.50    2.75    ----    1.53    1.37    0.35
  Others        :    0.50    4.91    3.45    6.95    1.40    0.50
World 3/       :    1.55    12.77   3.45    12.62   3.51    1.63
:
:          1981/82
:          *****
United States   :    0.79    5.12    ----    4.33    0.88    0.69
World less U.S. :    0.85    8.08    3.45    8.89    2.59    0.90
  Major exporters 2/ :    0.35    2.66    ----    1.60    1.09    0.32
  Others        :    0.50    5.42    3.45    7.29    1.50    0.58
World 3/       :    1.63    13.20   3.45    13.22   3.47    1.59
:
:          1982/83
:          *****
United States   :
  Jun projection :    0.69    5.32    ----    4.47    1.00    0.54
  Prob. variation :          +0.32          +0.14    +0.18    +0.16
*****

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1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are 2 out of 3 that the outcome will fall within the implied ranges. 2/ Major exporters include Brazil and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use.

U.S. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

 Commodity : 1980/81 : 1981/82 : 1982/83 Projections
 : : : : Probable
 : : : : June : variation 2/

SOYBEANS	:				
Area	:		Million acres		
Planted	:	70.0	68.1		
Harvested	:	67.9	66.7		
Yield per harv. unit	:	26.4	30.4		
	:		Million bushels		
Beginning stocks	:	359	318	305	
Production	:	1,792	2,030	2,100	+170/-170
Supply, total	:	2,151	2,348	2,405	+170/-170
Crushings	:	1,020	1,055	1,075	+65/ -65
Exports	:	724	900	915	+60/ -60
Seed and feed	:	66	68	70	
Residual	:	23	20	20	
Use, total	:	1,833	2,043	2,080	+100/-100
Ending stocks	:	318	305	325	+100/-100
Avg. farm price (\$/bu.)	:	7.57	6.05	5.85-7.50	

SOYBEAN OIL:	:				
	:		Million pounds		
Beginning stocks	:	1,210	1,736	1,525	
Production	:	11,270	11,289	11,720	+700/-700
Supply, total	:	12,480	13,025	13,245	+700/-700
Domestic	:	9,115	9,550	9,850	+300/-300
Exports	:	1,629	1,950	2,200	+400/-400
Use, total	:	10,744	11,500	12,050	+350/-350
Ending stocks	:	1,736	1,525	1,195	+350/-350
Avg. price 3/	:	22.7	19.0	20.0-26.0	

SOYBEAN MEAL:	:				
	:		Thousand short tons		
Beginning stocks	:	226	163	230	
Production	:	25,312	25,267	25,640	+1550/-1550
Supply, total	:	24,538	25,430	25,870	+1550/-1550
Domestic	:	17,597	17,700	18,100	+1000/-1000
Exports	:	6,778	7,500	7,500	+600/ -600
Use, total	:	24,375	25,200	25,600	+1000/-1000
Ending stocks	:	163	230	270	+50/ -50
Avg. price 4/	:	218.20	185	175-210	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44% protein, Decatur, dollars per short ton.

U.S. Feed Use, Animal Product Output and Commodity Prices 1/

Items	Units	1975/76	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 Projections	
								May est.	June est.

<u>Feed and residual</u>									
Feed grains	MMT								
Corn	"	90.7	90.7	95.1	109.8	114.8	105.1	109.2	109.2
Other feed grains 2/	"	24.2	21.3	23.5	26.3	23.1	18.1	21.1	21.1
Total	"	114.9	112.0	118.6	136.1	137.9	123.2	130.3	130.3
Wheat	"	0.3	6.2	4.1	2.6	2.5	5.0	0.5	0.5
Total grains 3/	"	115.4	118.3	122.9	138.9	140.6	128.4	130.8	130.8
:									
Meals	"								
Soybeans	"	14.2	12.8	14.8	16.1	17.4	16.0	16.3	16.1
Other	"	1.6	1.7	2.1	2.0	2.3	2.0	2.2	2.2
Total 4/	"	15.8	14.5	16.8	18.1	19.7	18.0	18.5	18.3
:									
Total grains & meals	"	131.2	132.8	139.7	157.0	160.3	146.4	149.3	149.1
:									
Change from year ago:	Pct.	10.5	1.2	5.2	12.4	2.1	-8.7	1.9	1.8
:									
<u>Animal Product Output</u>									
Change from yr. ago									
Beef	Pct.	9.2	-1.5	-3.9	-9.5	-2.7	3.9	0.0	0.0
Pork	"	-4.4	12.8	-0.4	9.8	14.2	-4.3	-8.3	-8.3
Total poultry	"	11.6	3.8	5.0	10.4	4.1	3.9	0.3	0.3
Total red meat and:									
poultry	"	6.1	3.1	-1.2	0.1	3.9	1.4	-2.3	-2.3
Milk	"	3.6	2.6	-0.4	0.7	3.9	3.4	2.9	2.9
:									
<u>Prices 5/</u>									
Wheat	\$/bu.	3.44	2.31	2.67	3.29	3.80	3.98	3.70	3.70
Corn	"	2.54	2.15	2.02	2.25	2.52	3.11	2.50	2.50
Soybean meal	\$/mt	163	220	181	210	200	241	204	204
Choice steers	\$/cwt	40.87	39.53	49.25	64.64	67.38	65.18	63-66	65-66
Barrows and gilts	"	48.32	39.51	46.30	45.90	37.53	45.40	49-51	50-52
Broilers	/lb.	42.6	40.3	43.4	44.5	44.8	48.2	45-47	44-46
Milk	\$/cwt.	9.70	9.63	10.23	11.73	12.76	13.73	13.60-13.85	13.60-13.75

WASDE-134-19

1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Including rye.
 4/ Includes cottonseed meal, peanut, linseed and sunflower. 5/ Wheat average farm price; corn weighted average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; Barrows and Gilts, 7 markets; broilers, wholesale, 9-city average; and average price received by farmers for all milk.

U.S. quarterly animal product production and prices

Item	1981					1982					Annual Proj.	
	I	II	III	IV	Annual	I	II 1/	III 1/	IV 1/	May est.	June est.	
Million pounds												
Production 2/												
Beef	5,559	5,438	5,541	5,676	22,214	5,450	5,350	5,650	5,775	22,225	22,225	
Pork	4,076	3,880	3,606	4,155	15,719	3,696	3,525	3,125	3,275	13,621	13,621	
Red meat 3/	9,819	9,489	9,331	10,034	38,676	9,342	9,050	8,960	9,252	36,604	36,604	
Broilers	2,849	3,096	3,081	2,880	11,906	2,886	3,050	3,100	2,920	11,950	11,956	
Turkeys	398	553	785	773	2,509	410	540	720	725	2,387	2,395	
Total poultry 4/	3,405	3,799	3,991	3,778	14,973	3,437	3,710	3,940	3,765	14,840	14,852	
Red meat and poultry	13,224	13,288	13,322	13,812	53,649	12,779	12,760	12,900	13,017	51,444	51,456	
Milk	32,426	35,140	33,086	31,982	132,634	33,000	36,500	34,000	32,200	135,700	135,700	
Million dozen												
Eggs 5/	1,455	1,463	1,432	1,450	5,800	1,450	1,455	1,420	1,440	5,765	5,765	
Dollars per hundredweight												
Prices												
Choice steers,												
Omaha 900-1,100 lbs.	61.99	66.68	66.53	60.17	63.84	63.36	69-71	66-70	66-70	65-68	66-69	
Barrows and gilts,												
7 markets	41.13	43.63	50.42	42.63	44.45	48.17	55-57	55-59	53-57	52-54	53-55	
All milk, received by												
farmers	13.97	13.50	13.53	14.00	13.75	13.77	13.25- 13.50	13.30- 13.70	13.65- 14.35	13.50- 13.95	13.50- 13.85	
Cents per pound												
Broilers, wholesale												
9-city average	49.3	46.7	47.0	42.1	46.3	44.8	44-46	47-51	47-51	46-48	46-48	
Turkeys, wholesale,												
NY 8-16 lb. young												
hens	61.3	63.6	62.7	55.1	60.7	55.2	56-58	63-67	71-75	61-64	61-64	
Cents per dozen												
Eggs, Grade A large,												
NY volume buyers 5/	76.0	70.4	70.8	77.4	73.6	78.4	71.8	72-76	78-82	75-78	75-77	

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1/ Projection. 2/ Commercial production for red meats; federally inspected production for poultry meats. 3/ Includes beef, pork, veal, lamb and mutton. 4/ Includes broilers, turkeys, and mature chicken. 5/ Marketing year quarters beginning December 1.

U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stocks	Civilian consumption	Per capita 2/
----- Million pounds 3/ -----									
Beef:									
1980	350	21,644	2,064	24,058	220	183	328	23,327	76.5
1981	328	22,389	1,743	24,460	252	195	257	23,756	77.2
1982 May est.	257	22,400	1,700	24,357	250	185	300	23,622	76.0
June est.	257	22,400	1,700	24,357	250	185	300	23,622	76.0
Pork:									
1980	281	16,615	550	17,446	414	118	349	16,565	67.8
1981	349	15,873	542	16,766	453	120	264	15,929	65.0
1982 May est.	264	13,771	500	14,535	500	120	275	13,640	54.9
June est.	264	13,771	500	14,535	500	120	275	13,640	54.9
Total red meat: 4/									
1980	652	38,977	2,668	42,297	642	313	695	40,647	147.3
1981	695	39,038	2,334	42,067	716	326	541	40,484	145.5
1982 May est.	541	36,963	2,252	39,756	765	314	592	38,085	134.0
June est.	541	36,963	2,252	39,756	765	314	592	38,085	134.0
Broilers:									
1980	31	11,357	0	11,388	723	38	22	10,605	47.0
1981	22	11,981	0	12,003	872	34	33	11,064	48.6
1982 May est.	33	12,022	0	12,055	900	37	25	11,093	48.3
June est.	33	12,028	0	12,061	900	37	25	11,099	48.3
Turkeys:									
1980	240	2,425	0	2,665	81	16	198	2,370	10.4
1981	198	2,574	0	2,759	68	15	238	2,451	10.7
1982 May est.	238	2,450	0	2,688	65	20	200	2,403	10.4
June est.	238	2,458	0	2,696	65	20	200	2,411	10.5
Total poultry: 5/									
1980	383	14,531	0	14,914	864	55	334	13,661	60.4
1981	334	15,312	0	15,646	986	51	387	14,222	62.4
1982 May est.	387	15,149	0	15,536	1,013	58	335	14,130	61.4
June est.	387	15,161	0	15,548	1,013	58	335	14,142	61.5
Red Meat & Poultry:									
1980	1,035	53,508	2,668	57,211	1,506	368	1,029	54,308	207.7
1981	1,029	54,350	2,334	57,713	1,704	377	928	54,706	207.9
1982 May est.	928	52,112	2,252	55,292	1,778	372	927	52,215	195.4
June est.	928	52,124	2,252	55,304	1,778	372	927	52,227	195.5

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1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry.
 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Includes beef, pork, veal, lamb and mutton. 5/ Includes broilers, turkeys, and mature chicken.

U.S. supply and use for eggs and milk

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*****
Commodity          :          :          : 1981/82 Projections 1/
                   : 1979/80 1/:1980/81 1/:*****
                   :          :          : May est. : June est
*****
                   :          :          :          :
                   :          : - - - Million dozen - - -
EGGS
Supply
  Beginning stocks 2/ :      19      19      17      17
  Production          : 5,807    5,800    5,765    5,765
  Imports              :      7      3      3      3
  Total supply        : 5,833    5,822    5,785    5,785
Use
  Exports and shipments :    162    250    249    249
  Military consumption  :     24     24     26     26
  Hatching use        :    497    506    509    509
  Ending stocks 2/    :     19     17     20     20
  Civilian consumption:
  Total                : 5,131    5,025    4,981    4,981
  Per capita (number)  : 273.2    265.0    260.1    260.1
*****
1/ Marketing year beginning December 1. 2/ Stocks on calendar year basis.

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*****
Commodity          :          :          : 1981/82 Projection 1/
                   : 1979/80 1/: 1980/81 1/:*****
                   :          :          : May est. : June est.
*****
                   :          :          :          :
                   :          : - - - Billion pounds - - -
MILK
Supply
  Beginning commercial :      6.6      6.1      5.2      5.2
  stocks 2/
  Production           : 127.3    131.7    135.5    135.5
  Farm use             :     2.4     2.2     2.2     2.2
  Marketings          : 124.9    129.5    133.3    133.3
  Imports 2/          :     2.1     2.3     2.4     2.4
  Total commercial supply 2/: 133.6    137.9    140.9    140.9
Use
  Commercial use 2/    : 119.3    120.0    122.0    122.0
  Ending commercial stocks 2/ :     6.1     5.2     5.6     5.6
  CCC net removals 2/  :     8.2     12.7    13.3     13.3
                   :          :          :          :
                   :          : - - - Dollars per cwt. - - -
Prices received by farmers 3/ :
  Manufacturing grade  : 11.75     12.72     12.60-    12.60-
                   :          :          : 12.85    12.75
  All milk             : 12.76     13.73     13.60-    13.60-
                   :          :          : 13.85    13.75
                   :          : - - - Million pounds - - -
Year end CCC uncommitted
inventories
  Butter              :     266     216     445     445
  Cheese              :     196     554     818     818
  Nonfat dry milk     :     548     811     1,222    1,222
*****

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1/ Marketing year beginning October 1. 2/ Milk equivalent, fat-solids basis.
3/ For milk of average fat test.

U.S. COTTON: UPLAND AND EXTRA LONG STAPLE 1/

 Commodity : 1980/81 : 1981/82 : 1982/83 Projections
 : : : Estimated : Probable
 : : : June : variation 2/

DOMESTIC MEASURE
 Area : Million acres
 Planted : 14.5 14.3
 Harvested : 13.2 13.8
 Yield per harv. : Pounds
 acre : 404 543
 : Million 480-lb. bales
 Beginning stocks 3/ : 3.0 2.7 6.5 +0.4/-0.4
 Production : 11.1 15.6 12.5 +1.5/-1.5
 Supply, total 4/ : 14.1 18.3 19.0 +1.7/-1.7
 Mill use : 5.9 5.3 5.7 +0.6/-0.6
 Exports : 5.9 6.7 7.3 +1.5/-1.5
 Use, total : 11.8 12.0 13.0 +1.8/-1.8
 Dif. unactd. 5/ : .4 .2 .2
 Ending stocks : 2.7 6.5 6.2 +2.0/-2.0
 Avg. farm price 6/ : 74.7 54.7 7/ 8/

METRIC MEASURE
 Area : Million hectares
 Planted : 5.88 5.79
 Harvested : 5.35 5.59
 Yield per harv. : Metric tons
 hectare : .45 .61
 : Million metric tons
 Beginning stocks 3/ : .65 .59 1.42 +.09/-.09
 Production : 2.42 3.40 2.72 +.33/-.33
 Supply, total 4/ : 3.07 3.99 4.14 +.37/-.37
 Mill use : 1.28 1.15 1.24 +.13/-.13
 Exports : 1.28 1.46 1.59 +.33/-.33
 Use, total : 2.57 2.61 2.83 +.39/-.39
 Dif. unactd. 5/ : .09 .04 .04
 Ending stocks : .59 1.42 1.35 +.44/-.44
 Avg. farm price 6/ : 1.65 1.21 7/ 8/

1/ Marketing year beginning Aug. 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. 6/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ Weighted average for the first eight months of the marketing season; not a projection for 1981/82. 8/ USDA is prohibited from publishing cotton price projections.

Note: Totals may not add due to rounding.

 The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committees for:

FEED GRAINS: Paul Meyers, Chairman, WAOB; Jim Parker, FAS; Orville I. Overboe, ASCS; Ralph Tapp, AMS; Sam Evans, ERS.

WHEAT: Paul Meyers, Chairman, WAOB; Jim Parker, FAS; David Spalding, AMS; Randell Weber, ASCS; Sam Evans, ERS.

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SOYBEANS, COTTONSEED AND OILS: Jim L. Matthews, Chairman, WAOB; Alan E. Holz, FAS; Sam Evans, ERS; David Spalding, AMS; Louise Lynch, ASCS.

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The World Agricultural Supply and Demand Estimates report draws on information from USDA's global network of agricultural attaches and counsellors, commodity analysts, and country regional specialists.

<u>WAOB</u>	<u>ERS</u>	<u>FAS</u>
Terry N. Barr	Keith Collins	Ralph Dutrow
James Colburn	Leslie Herren	Henry Wagley
James R. Donald	Eileen Manfredi	Geoff Wiggin
Catherine Wagner		

CONVERSION FACTORS

Bushels to metric tons	480-lb. bales to metric tons
Wheat & soybeans = bushels x .027216	Cotton = bales x .217727
Barley = bushels x .021772	Cwt. to metric tons
Corn, sorghum, rye = bushels x .025401	Rice = cwt. x .045359
Oats = bushels x .014515	Kilogram = 2.204622 pounds
1 hectare = 2.471044 acres	