

FILE

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

World Agricultural Supply and Demand Estimates

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WASDE-142

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Commodity Supply Estimates Raised; U.S. Grain, Cotton Exports Reduced

Upward revisions in global crop estimates have pushed supplies above a month ago, while lagging demand continues to reflect depressed economic conditions in a number of countries. With this month's increase in crop supplies abroad and weak worldwide demand, estimated 1982/83 U.S. exports have been lowered and stock estimates increased for wheat, rice, corn, sorghum, barley, and cotton. Export prospects have improved for soybeans and soybean meal.

Global stocks of grains, soybeans and cotton are projected to increase during 1982/83. Most of the increase is expected to be in the United States, where record stock levels are indicated for wheat, rice, feedgrains and soybeans.

Domestic demand for animal products has been further weakened by poor consumer demand stemming from the lagging U.S. economy. At the same time, U.S. poultry product exports are being hurt by both weak consumer demand abroad and by intense competition from other suppliers. U.S. animal product prices this fall also have come under additional pressure from larger-than-expected levels of cattle and hog slaughter.

U.S. Wheat Export Prospects Diminish; Stocks To Increase

The U.S. wheat export estimate has been lowered 50 million bushels (1.4 million tons) to 1.6 billion bushels (43.5 million tons) due to lagging export sales and higher export estimates for a number of major foreign exporting countries. Carryover stocks of U.S. wheat in 1982/83 are projected at a record 1.51 billion bushels (41.1 million tons), 30 percent above a year earlier. Three-fourths of the projected carryover will be in the farmer-owned reserve and government inventory.

The 1982/83 foreign wheat production estimate was increased 2 percent since last month, with increases for both major exporting and major importing countries. World wheat use in 1982/83 is likely to be up significantly for the first time since 1979/80, but will still fall short of production. Global wheat stocks are likely to increase from 81 million tons in 1981/82 to a projected 94 million in 1982/83, with the U.S. accounting for more than 70 percent of the increase.

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	1436.7	267.9	1632.0	346.3	228.2	113.7	1455.2	170.5	176.8	62.1
1981/82	1490.0	331.0	1666.8	393.5	229.3	109.5	1449.6	177.7	217.2	106.3
1982/83										
Nov projection	1509.9	334.5	1727.6	441.2	226.1	111.0	1476.3	183.5	251.3	146.7
Dec projection	1523.0	334.5	1740.3	441.2	225.7	107.1	1481.0	182.7	259.3	151.4
Coarse grains										
1980/81	730.1	198.4	821.6	251.4	117.8	69.5	741.2	147.3	80.4	34.7
1981/82	766.5	248.9	846.9	283.9	108.2	58.6	732.8	152.2	114.0	73.1
1982/83										
Nov projection	780.1	253.0	894.4	326.4	108.5	63.4	751.0	157.5	143.4	105.4
Dec projection	785.3	253.0	899.4	326.4	107.9	61.3	751.4	156.8	147.9	108.3
Wheat										
1980/81	440.4	64.6	520.3	89.2	97.0	41.2	446.0	21.1	74.3	26.9
1981/82	446.8	76.0	521.1	103.0	109.0	48.3	439.9	23.1	81.2	31.7
1982/83										
Nov projection	461.6	76.5	543.9	108.2	106.1	44.9	453.5	23.5	90.4	39.8
Dec projection	469.5	76.5	550.7	108.2	106.5	43.5	456.3	23.5	94.4	41.1
Soybeans										
1980/81	80.7	48.8	98.0	58.5	25.2	19.7	84.1	30.2	15.5	8.7
1981/82	86.2	54.4	101.7	63.1	29.2	25.3	87.1	30.5	14.5	7.3
1982/83										
Nov projection	97.6	62.6	112.2	69.9	30.5	25.6	91.5	32.0	20.4	12.2
Dec projection	97.4	62.6	111.9	69.9	30.8	25.9	92.5	32.3	19.5	11.7
Cotton										
-----Million 480-pound bales-----										
1980/81	65.3	11.1	88.3	14.1	19.7	5.9	65.8	5.9	22.8	2.7
1981/82	71.0	15.6	93.8	18.3	20.0	6.6	65.6	5.3	28.0	6.6
1982/83										
Nov projection	67.2	11.9	95.3	18.6	18.2	5.8	66.5	5.4	28.6	7.5
Dec projection	68.2	12.1	96.3	18.8	17.6	5.4	66.6	5.4	29.5	8.0

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1/ Aggregate of differing marketing years. 2/ Based on export estimates.
See individual commodity table for treatment of export/import imbalances. 3/ Includes wheat coarse grains, and milled rice.

U.S. Feed Grain
Export Estimate Lowered

Weaker world trade prospects and increased export availabilities in foreign exporting countries have resulted in a 2.1-million-ton reduction in the 1982/83 U.S. feed grain export estimate. Projected exports of 61 million tons are up 5 percent from 1981/82, but are down nearly 15 percent from the record 1979/80 level. Since last month, export forecasts have been lowered 50 million bushels (1.3 million tons) for corn, 15 million (0.4 million tons) for sorghum, and 20 million (0.4 million tons) for barley.

U.S. corn carryover stocks in 1982/83 are now expected to reach 3.5 billion bushels (88.8 million tons), up nearly 50 percent from 1981/82. The farmer-owned reserve estimates for corn and sorghum have been raised 150 million and 50 million bushels, respectively, reflecting weaker export prospects, and expected continued heavy placements during the next several weeks. U.S. feed grain carryover stocks in 1982/83 are projected at 108 million tons, with the farmer-owned reserve at around 70 million.

Farm prices of corn have improved slightly since the beginning of the marketing year, but for the season are likely to average below the \$2.45 a bushel received for the 1981 crop. In 1982/83, corn prices are forecast between \$2.15-\$2.35 a bushel, unchanged from the previous forecast.

Prospects for larger crops in the Southern Hemisphere, and upward revisions of production estimates for Canada and Western and Eastern Europe, have boosted the 1982/83 world coarse grain production estimate by 5 million tons since November. Global use is likely to be up 3 percent from 1981/82, with most of the increase in the major importing countries. While foreign stocks are expected to decline modestly in 1982/83, the substantial buildup in U.S. stocks will boost world coarse grain stocks to a projected record 148 million tons, 34 million above 1981/82.

U.S. Rice Exports Expected
To Fall Sharply in 1982/83

U.S. rice exports in 1982/83 are projected at 69 million cwt (2.25 million tons-milled basis), more than 15 percent below last month's forecast and 1981/82 exports. Lagging export sales and shipments are the main reasons for the decline in the forecast in the past month. U.S. rice carryover stocks for 1982/83 are expected to total a record 61 million cwt up one fourth from 1981/82. Government inventory of rice in 1982/83 is projected at 44 million cwt, 25 million higher than a year earlier. Farm prices of U.S. rice for the 1982 crop are likely to average slightly below the \$8.14 per cwt loan rate, with a range of \$7.50-\$8.25.

Despite improved prospects for China's rice crop, 1982/83 world rice production continues to be projected down 3 percent from the record 1981/82 harvest. Global use is also likely to fall in 1982/83, primarily due to a drop-off in utilization in India because of the poor harvest. However, world use is forecast to exceed production, leading to a 5-million-ton decline in carryover stocks to 17 million.

Accelerated Protein Meal Use By Soviets To Spur World Soybean Crush and Trade

World use of soybean meal is forecast at 63 million metric tons, up 1.4 million from a month earlier, and 4.4 million above 1981/82. The Soviet Union accounts for most of this month's upward revision with soybean meal use forecast to reach 4.3 million tons, nearly 90 percent higher than year-ago levels. Increased Soviet soybean meal use is based on indications that the USSR has already purchased at least 2.7 million tons from South America and Western Europe. Soybean meal imports by the Soviets are, therefore, forecast at 3.0 million tons, up 1.8 million from 1981/82 and double month-ago indications.

World soybean crush in 1982/83 is forecast at 78.9 million tons, up 1.0 million from last month and 5.0 million from 1981/82. Upward revisions of 0.4 million tons for the European Community, primarily the Netherlands, and 0.3 million in the United States account for most of the larger crush indications. In the United States, crush is forecast to reach 29.9 million tons (1,100 million bushels); up 0.3 million from last month. A 0.2-million-ton increase in U.S. soybean meal exports to 7.3 million tons (8.1 million short tons) supports the larger crush forecast.

World soybean meal exports are forecast at 22.6 million tons, up 1.3 million tons from a month ago and 2.0 million over 1981/82. The European Community is expected to export the largest portion of this month's indicated increase, although larger meal exports are forecast for the United States and Brazil.

World stocks of soybean oil are forecast at 1.6 million tons, up 0.2 million from last month and slightly above year-earlier levels. Larger soybean oil stocks are a result of the increased meal demand and crush; this is likely to add slight additional downward pressure on soybean oil prices which are forecast at \$350-\$440 a ton (16-20 cents a pound).

With larger U.S. soybean exports and crush indicated this month, soybean carryover stocks are forecast at 11.7 million tons (430 million bushels), down 0.5 million tons from last month. Although some slight strengthening in season average prices may occur, the price forecast remains between \$190-\$210 a ton (\$5.25-\$5.75 a bushel) the same as a month earlier. Soybean meal prices are expected to run stronger than indicated last month with prices forecast at \$175-\$200 a metric ton (\$160-\$180 a short ton).

Weak Demand Continues To Depress Livestock and Poultry Prices

U.S. livestock and poultry prices have been lower than anticipated this fall. Consumer purchasing power and confidence have been constrained by high levels of unemployment and shorter work weeks; the result has been weaker demand for livestock and poultry products. Sharp cuts in broiler and egg exports also have contributed to weaker prices for these products.

Red meat output has been larger than expected. Beef production is being bolstered this fall by larger-than-anticipated beef cow slaughter. Low returns to beef cow-calf producers and the current poor financial situation have many farmers and ranchers selling breeding stock to meet cash flow needs. Despite the depressed fed-cattle prices, low feed costs combined with weak feeder cattle prices have generally yielded positive returns for cattle feeders. These positive returns and poor grazing conditions this fall in the major wheat grazing regions have prompted larger than expected placements of cattle on feed. This will boost first-half 1983 beef production above earlier expectations. But since heifers account for most of the increase in placements, production may not rise as much as suggested by the larger number of feedlot placements.

Pork production also has been larger than expected this fall. Available data continue to suggest that producers are not significantly building breeding inventories. If, in fact, they are not building breeding inventories it would partially explain the larger than anticipated output. The Hogs and Pigs report to be released December 22 will provide a better basis for assessing the pork supply outlook.

Turkey prices have recently dropped sharply, suggesting that retail purchases of turkeys for Thanksgiving were lower than expected. The weaker prices are expected to carry over into 1983 as consumer purchasing power remains weak and the seasonally strong demand period for turkeys passes.

The egg market is much weaker than expected. Not only has the seasonal December price rise failed to materialize, but egg prices have actually declined since Thanksgiving. Without this normal seasonal rise, egg prices are expected to remain low into 1983, particularly with egg exports likely to continue sharply lower and weak domestic demand expected to persist. The egg price forecast has been lowered and if these prices prevail, producers will be in a loss situation. This would likely result in a lower level of egg output in 1983 than previously forecast.

World Cotton Stocks Continue to Build

This month's assessment of the world cotton outlook for 1982/83 points to production moderately in excess of mill use with stocks continuing to build. Record yields are boosting output to an estimated 68.2 million bales, one million above the November indication. Global consumption is forecast at 66.6 million bales, near month-earlier prospects. Consequently, this season's ending stocks now are placed at 29.5 million bales, about one million above a month ago and 1.5 million above the beginning level.

The United States is burdened with most of this season's prospective surplus in world cotton stocks. By the end of 1982/83, the U.S. carryover may total 8.0 million bales, 0.5 million above the month-earlier indication and sharply above the carryin. The increase reflects weak demand in the face of surprisingly large production of 12.1 million bales. While mill use may only slightly top last season's 50-year low of 5.3 million bales, exports are

expected to total about 5.4 million, sharply below 1982/83's 6.6 million. Relatively poor export prospects are the result of diminished import demand by China because of record production there as well as sluggish textile activity in major importing countries in the Far East and Western Europe.

A close balance between supply and demand continues to highlight the foreign cotton outlook for 1982/83. Production is estimated at a record 56.1 million bales, 0.8 million above month-earlier prospects, primarily reflecting larger production in China and Brazil. Prospective consumption remains unchanged from last month at 61.1 million bales. This season's ending stocks are placed at 21.5 million bales, near the year-earlier level.

Cotton trade prospects for 1982/83 continue to slip. With smaller import needs by China, world imports are estimated at 17.6 million bales, 0.5 million below the November indication, and the smallest since 1974/75. So, with reduced import demand, global exports are off over a tenth at 17.6 million bales. U.S. exports may drop nearly one-fifth from last season. The U.S. share of world trade is expected to decline slightly, reflecting generally less competitive prices in international markets.

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      170.5      113.7      62.1
World less U.S. :    117.2      1168.9     220.0     1284.7      114.5      114.6
World 4/      :    195.3      1436.7     220.4     1455.2      228.2      176.8
             :
             :                1981/82
             :                *****
United States :      62.1      331.0      0.4      177.7      109.5      106.3
World less U.S. :    114.6      1159.0     227.9     1271.9      119.8      110.9
World 4/      :    176.8      1490.0     228.3     1449.6      229.3      217.2
             :
             :                1982/83
             :                *****
United States :
  Nov projection :    106.3      334.5      0.3      183.5      111.0      146.7
  Dec projection :    106.3      334.5      0.3      182.7      107.1      151.4
World less U.S. :
  Nov projection :    111.3      1175.4     223.7     1292.8      115.1      104.6
  Dec projection :    110.9      1188.5     222.4     1298.3      118.6      107.9
World 4/      :
  Nov projection :    217.7      1509.9     224.1     1476.3      226.1      251.3
  Dec projection :    217.2      1523.0     222.8     1481.0      225.7      259.3
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1/ Includes wheat, coarse grains, and milled rice. 2/ Aggregate of differing local marketing years. 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.

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 :Produc- : Total 2/ : Ending
 : Stocks : tion : Imports : Domestic : Exports : Stocks
 :*****:

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

Region	Beginning Stocks	Production	Imports	Total Domestic	Exports	Ending Stocks
United States	0.8	4.8	---	2.1	3.0	0.5
World less U.S.	23.1	261.4	13.9	265.9	10.3	21.6
Major importers 3/	2.3	27.2	7.8	32.7	0.8	4.0
Major exporters 4/	1.8	22.9	---	17.6	5.4	1.6
Others	19.0	211.3	6.1	216.2	4.1	16.1
World 5/	23.9	266.2	14.0	268.0	13.3	22.1
1981/82						

United States	0.5	6.1	---	2.3	2.7	1.6
World less U.S.	21.6	270.6	11.1	274.5	9.5	20.4
Major importers 3/	4.0	30.4	5.3	34.0	1.0	4.6
Major exporters 4/	1.6	24.4	---	18.0	5.7	2.2
Others	16.1	215.9	5.8	221.4	2.7	13.6
World 5/	22.1	276.7	11.1	276.9	12.2	22.0
1982/83						

United States						
Nov projection	1.6	5.0	---	2.4	2.7	1.5
Dec projection	1.6	5.0	---	2.4	2.2	2.0
World less U.S.						
Nov projection	19.5	263.2	10.9	269.3	8.8	16.0
Dec projection	20.4	263.2	11.1	270.9	9.1	15.0
Major importers 3/						
Nov projection	4.3	30.8	4.9	34.8	0.9	4.2
Dec projection	4.6	30.7	4.9	35.0	1.0	4.1
Major exporters 4/						
Nov projection	2.0	23.8	---	18.8	5.4	1.5
Dec projection	2.2	23.7	---	18.8	5.6	1.6
Others						
Nov projection	13.2	208.6	6.0	215.1	2.4	10.3
Dec projection	13.6	208.9	6.2	216.8	2.6	9.2
World 5/						
Nov projection	21.1	268.2	10.9	271.7	11.5	17.6
Dec projection	22.0	268.3	11.1	273.3	11.3	17.0

1/ Aggregate of differing local marketing years. 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	: Nov.	: Dec.
: variation 2/					
WHEAT:	:	:	:	:	:
Area	:	Million acres			
Planted	: 80.6	88.9	87.2	87.2	
Harvested	: 71.0	80.9	79.0	79.0	
Yield per harv. acre	:	Bushels			
	: 33.4	34.5	35.6	35.6	
	:	Million bushels			
Beginning stocks	: 902	989	1,163	1,163	
Production	: 2,374	2,793	2,811	2,811	
Imports	: 3	3	2	2	
Supply, total	: 3,279	3,785	3,976	3,976	
Food	: 611	600	610	610	+5/ -5
Seed	: 114	112	105	105	+5/ -5
Feed and residual	: 51	137	150	150	+50/ -50
Domestic, total	: 776	849	865	865	+55/ -55
Exports	: 1,514	1,773	1,650	1,600	+150/-150
Use, total	: 2,290	2,622	2,515	2,465	+175/-175
Ending stocks, total	: 989	1,163	1,461	1,511	+175/-175
Farmer-owned res.	: 360	562	950	975	
CCC inventory	: 196	187	185	185	
Free stocks	: 433	414	326	351	
Avg. farm price (\$/bu.)	: 3.91	3.65	3.40-3.50	3.40-3.50	

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

Year beginning	: Hard	: Hard	: Soft	: White	: Durum	: Total
June 1	: Winter	: Spring	: Red	:	:	:
1981/82 ESTIMATED :	Million bushels					
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	248	3,785
Domestic use	: 363	172	191	65	58	849
Exports	: 755	206	460	270	82	1,773
Use, total	: 1,118	378	651	335	140	2,622
Ending stocks	: 538	348	60	109	108	1,163
1982/83 PROJECTED :						
Beginning stocks	: 538	348	60	109	108	1,163
Production	: 1,263	504	605	288	151	2,811
Supply, total 4/	: 1,801	853	665	397	260	3,976
Domestic use	: 379	172	207	57	50	865
Exports	: 705	240	390	200	65	1,600
Use, total	: 1,084	412	597	257	115	2,465
Ending stocks	:					
Nov. proj.	: 692	441	58	130	140	1,461
Dec. proj.	: 717	441	68	140	145	1,511

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	
			: Nov.	: Dec.	: variation 2/

RICE:	:				
Area	:	Million acres			
Planted	: 3.38	3.84	3.32	3.32	
Harvested	: 3.31	3.80	3.29	3.29	
Yield per harv.	:	Pounds			
acre	: 4,413	4,873	4,650	4,650	
Rice (rough equiv.) 3/	:	Million cwt.			
Beginning stocks	: 25.7	16.5	48.9	48.9	
Production	: 146.2	185.4	152.8	152.8	+4/-4
Imports	: .2	.3	.4	.4	
Supply, total	: 172.1	202.2	202.1	202.1	+4/-4
Domestic	: 54.5	59.4	62.5	62.5	+2/-2
Exports	: 91.4	82.1	82.7	69.0	+7/-7
Residual 4/	: 9.7	11.8	10.0	10.0	
Use, total	: 155.6	153.3	155.2	141.5	+7/-7
Ending stocks	: 16.5	48.9	46.9	60.6	
CCC inventory	: ---	19.0	21.9	44.0	
Free stocks	: 16.5	29.9	25.0	16.6	
Avg. farm price (\$/cwt.):	: 12.80	9.03	7.50-8.25	7.50-8.25	
Rough rice	:	Million cwt.			
Beginning stocks	: 20.1	9.8	41.3	41.3	
Production	: 146.2	185.4	152.8	152.8	
Supply, total	: 166.2	195.2	194.1	194.1	
Mill use	: 141.2	131.9	135.6	121.9	
Seed	: 5.1	4.4	4.6	4.6	
Exports	: 0.4	5.8	5.0	5.0	
Residual 4/	: 9.7	11.8	10.0	10.0	
Use, total	: 156.4	153.9	155.2	141.5	
Ending stocks	: 9.8	41.3	38.9	52.6	
Milled rice	:	Million cwt.			
Beginning stocks	: 4.0	4.9	5.5	5.5	
Production	: 103.0	95.0	97.6	87.8	
Imports	: .2	.3	.3	.3	
Supply, total	: 107.2	100.2	103.4	93.6	
Domestic	: 36.0	39.7	41.7	41.7	
Exports	: 66.4	55.0	55.9	46.1	
Use, total	: 102.4	94.7	97.6	87.8	
Ending stocks	: 4.9	5.5	5.8	5.8	
Milling rate (%)	: 73.0	72.1	72.0	72.0	

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/

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*****
:                               Supply                               :                               Use                               :
:*****:*****:*****:*****:*****:*****:*****:*****:
Region : : : : Domestic 2/ : : : Ending
:Beginning:Produc-: : : : : : : Stocks
: Stocks : tion :Imports : Feed : Total :Exports :
*****
:                               ---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. : 38.7 531.7 110.0 310.4 594.0 48.3 45.7
  Major importers 3/: 20.4 236.9 78.2 224.0 299.1 17.7 18.6
  Major exporters 4/: 7.0 67.3 1.5 28.2 36.5 28.9 10.3
  Others : 11.4 227.6 30.3 58.3 250.7 1.8 16.7
World 5/ : 91.5 730.1 110.2 433.6 741.2 117.8 80.4
:
:                               1981/82
:                               *****
United States : 34.7 248.9 0.3 126.2 152.2 58.6 73.1
World less U.S. : 45.7 517.6 111.1 313.8 580.6 49.6 41.0
  Major importers 3/: 18.6 222.2 83.8 221.1 290.8 16.2 17.5
  Major exporters 4/: 10.3 64.7 0.9 29.3 37.9 30.4 7.6
  Others : 16.7 230.7 26.4 63.4 255.1 2.9 15.8
World 5/ : 80.4 766.5 111.4 440.0 732.8 108.2 114.0
:
:                               1982/83
:                               *****
United States :
  Nov projection : 73.1 253.0 0.3 129.2 157.5 63.4 105.4
  Dec projection : 73.1 253.0 0.3 128.4 156.8 61.3 108.3
World less U.S. :
  Nov projection : 41.3 527.1 109.9 324.4 593.5 45.1 38.0
  Dec projection : 41.0 532.3 108.1 320.9 594.6 46.6 39.7
  Major importers 3/:
  Nov projection : 17.4 242.1 74.8 231.0 301.3 16.6 16.4
  Dec projection : 17.5 243.6 72.3 226.4 298.7 17.5 17.3
  Major exporters 4/:
  Nov projection : 8.3 62.9 0.9 29.2 37.5 25.6 9.1
  Dec projection : 7.6 64.5 0.9 29.6 37.9 25.7 9.4
  Others :
  Nov projection : 15.6 222.0 34.2 64.2 256.4 2.9 12.5
  Dec projection : 15.8 224.2 34.8 65.0 258.5 3.3 13.0
World 5/ :
  Nov projection : 114.3 780.1 110.1 453.6 751.0 108.5 143.4
  Dec projection : 114.0 785.3 108.3 449.3 751.4 107.9 147.9
*****

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1/ Aggregate of differing local marketing years. 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
			Nov.	Dec.		variation 2/

FEED GRAINS:						
Area		Million acres				
Planted	121.3	123.5	121.5	121.5		
Harvested	101.5	106.9	106.2	106.2		
Yield per harv. acre		Metric tons				
	1.95	2.32	2.38	2.38		
		Million metric tons				
Beginning stocks	52.4	34.6	73.0	73.0		
Production	198.0	248.4	252.5	252.5		+5/ -5
Imports	.3	.3	.3	.3		
Supply, total	250.7	283.3	325.8	325.8		+5/ -5
Feed and residual	123.0	125.9	129.0	128.2		+10/-10
Food, seed, & ind.	23.8	25.8	28.1	28.1		+1/ -1
Domestic, total	146.8	151.7	157.1	156.3		+10/-10
Exports	69.3	58.6	63.4	61.3		+6/ -6
Use, total	216.1	210.3	220.5	217.6		+14/-14
Ending stocks, total	34.6	73.0	105.3	108.2		+11/-11
Farmer-owned res.	4.9	39.7	64.3	69.6		
CCC inventory	7.1	8.9	13.3	13.5		
Free stocks	22.6	24.4	27.7	25.2		
CORN:						
Area		Million acres				
Planted	84.0	84.2	81.9	81.9		
Harvested	73.0	74.6	72.8	72.8		
Yield per harv. acre		Bushels				
	91.0	109.9	114.4	114.4		
		Million bushels				
Beginning stocks	1,617	1,034	2,366	2,366		
Production	6,645	8,201	8,330	8,330		+215/-215
Imports	1	1	1	1		
Supply, total	8,263	9,236	10,697	10,697		+215/-215
Feed and residual	4,139	4,092	4,200	4,200		+350/-350
Food, seed, & ind.	735	811	900	900		+25/-25
Domestic, total	4,874	4,903	5,100	5,100		+365/-365
Exports	2,355	1,967	2,150	2,100		+200/-200
Use, total	7,229	6,870	7,250	7,200		+500/-500
Ending stocks, total	1,034	2,366	3,447	3,497		+400/-400
Farmer-owned res.	185 3/	1,310	2,150	2,300		
CCC inventory	238	302	475	475		
Free stocks	611	754	822	722		
Avg. farm price 4/	3.11	2.45	2.15-2.35	2.15-2.35		

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 judgement. 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
	:	:	: Nov.	: Dec.	:	: variation 2/

SORGHUM:	:	Bushels				
Yield/harv. acre	: 46.3	64.1	59.8	59.8		
	:	Million bushels				
Beginning stocks	: 147	109	292	292		
Production	: 579	880	826	826		+35/-35
Imports	:					
Supply, total	: 726	989	1,118	1,118		+35/-35
Feed and residual	: 307	437	430	430		+45/-45
Food, seed, & ind.	: 11	11	11	11		
Domestic, total	: 318	448	441	411		+45/-45
Exports	: 299	249	275	260		+35/-35
Use, total	: 617	697	716	671		+65/-65
Ending stocks	: 109	292	402	447		+45/-45
Avg. farm price 3/	: 2.94	2.25	2.15-2.30	2.15-2.30		
BARLEY:	:	Bushels				
Yield/harv. acre	: 49.6	52.3	56.2	56.2		
	:	Million bushels				
Beginning stocks	: 192	137	150	150		
Production	: 361	478	516	516		
Imports	: 10	10	10	10		
Supply, total	: 563	625	676	676		
Feed and residual	: 174	200	230	230		+25/-25
Food, seed, & ind.	: 175	175	177	177		+5/ -5
Domestic, total	: 349	375	407	407		+25/-25
Exports	: 77	100	75	55		+15/-15
Use, total	: 426	475	482	462		+35/-35
Ending stocks	: 137	150	194	214		+30/-30
Avg. farm price 3/	: 2.85	2.50	2.10-2.25	2.10-2.25		
CATS:	:	Bushels				
Yield/harv. acre	: 53.0	54.0	57.7	57.7		
	:	Million bushels				
Beginning stocks	: 236	177	152	152		
Production	: 458	508	599	599		
Imports	: 1	1	1	1		
Supply, total	: 696	686	752	752		
Feed and residual	: 432	452	440	440		+30/-30
Food, seed, & ind.	: 74	75	75	75		
Domestic, total	: 506	527	515	515		+30/-30
Exports	: 13	7	10	10		+3/ -3
Use, total	: 519	534	525	525		+30/-30
Ending stocks	: 177	152	227	227		+25/-25
Avg. farm price 3/	: 1.79	1.90	1.40-1.55	1.40-1.55		

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.

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

```

*****
Commodity      : 1980/81 : 1981/82 : 1982/83 projections
                :         :         :   Nov.   :   Dec.
*****
                :
                :           Million metric tons
WHEAT
Ending stocks, total : 26.9    31.7    39.8    41.1
  Farmer-owned reserve : 9.8     15.3    25.9    26.5
  CCC inventory       : 5.3 2/  5.1 2/  5.0 2/  5.0 2/
  Free stocks        : 11.8    11.3    8.9     9.6
Average farm price 3/ : 144     134    125-129 125-129
:
CORN
Ending stocks, total : 26.3    60.1    87.6    88.8
  Farmer-owned reserve : 4.7 4/  33.3    54.6    58.4
  CCC inventory       : 6.1     7.7     12.1    12.1
  Free stocks        : 15.5    19.1    20.9    18.3
Average farm price 3/ : 122     96     85-93   85-93
:
TOTAL FEED GRAINS
Ending stocks, total : 34.6    73.0    105.3   108.2
  Farmer-owned reserve : 4.9     39.7    64.3    69.6
  CCC inventory       : 7.1     8.9     13.3    13.5
  Free stocks        : 22.6    24.4    27.7    25.1
:
RICE (Rough equiv.)
Ending stocks, total : .7      2.2     2.1     2.7
  Farmer-owned reserve : ---     ---     ---     ---
  CCC inventory       : ---     .9      1.0     2.0
  Free stocks        : .7      1.3     1.1     .7
Average farm price 3/ : 282     199    165-193 165-182
:
TOTAL GRAINS 5/
Ending stocks, total : 62.3    107.0   147.3   152.1
  Farmer-owned reserve : 14.7    55.0    90.2    96.1
  CCC inventory       : 12.4    14.9    19.3    20.5
  Free stocks        : 35.2    37.1    37.8    35.5
*****

```

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

```

*****
Region          :          Supply          :          Use          :
:*****:*****:*****:
:Beginning:Produc-:      Domestic :      Ending
: stocks : tion :Imports:Crush :Total :Exports:
*****
:
:          ---Million metric tons---
:          1980/81
:          *****
United States   :    9.77    48.77    ----    27.77    30.18    19.71    8.65
World less U.S. :    7.49    31.94    26.72    44.01    53.91     5.44    6.81
  Major exporters 2/ :    5.43    18.70     1.07    14.78    15.84     4.42    4.95
  Others        :    2.06    13.24    25.65    29.23    38.07     1.03    1.86
World 3/       :   17.26    80.71    26.72    71.78    84.08    25.16   15.46
:
:          1981/82
:          *****
United States   :    8.65    54.44    ----    28.03    30.51    25.28    7.29
World less U.S. :    6.81    31.79    29.14    45.89    56.60     3.95    7.19
  Major exporters 2/ :    4.95    16.80     1.24    13.64    14.74     2.80    5.45
  Others        :    1.86    14.99    27.91    32.25    41.86     1.15    1.74
World 3/       :   15.46    86.22    29.14    73.92    87.11    29.24   14.48
:
:          1982/83
:          *****
United States   :
  Nov projection :    7.29    62.58    ----    29.67    32.05    25.58    12.25
  Dec projection :    7.29    62.58    ----    29.94    32.32    25.85    11.70
World less U.S. :
  Nov projection :    7.27    35.01    30.27    48.29    59.49     4.94    8.12
  Dec projection :    7.19    34.83    30.88    48.99    60.19     4.97    7.75
  Major exporters 2/ :
  Nov projection :    5.45    18.94     1.20    14.52    15.64     3.69    6.26
  Dec projection :    5.45    18.64     1.20    14.52    15.63     3.69    5.97
  Others        :
  Nov projection :    1.83    16.07    29.07    33.76    43.85     1.25    1.86
  Dec projection :    1.74    16.19    29.68    34.46    44.56     1.28    1.78
World 3/       :
  Nov projection :   14.57    97.60    30.27    77.95    91.53    30.53    20.37
  Dec projection :   14.48    97.42    30.88    78.92    92.50    30.83    19.45
*****

```

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 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.

5

Soybean meal 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          :
                  :*****:*****: Ending
                  :Beginning:Produc-: Total : Stocks
                  : Stocks : tion :Imports : Domestic : Exports:
*****
                  :
                  :          ---Million metric tons---
                  :          1980/81
                  :          *****
United States   :   0.20   22.06   ----   15.96   6.15   0.15
World less U.S. :   1.64   34.72  19.93   40.36  13.64   2.29
  Major exporters 2/ :   0.78   11.32   ----    1.97   9.01   1.11
  Others        :   0.86   23.40  19.93   38.38   4.63   1.18
World 3/       :   1.84   56.77  19.93   56.31  19.79   2.44
                  :
                  :          1981/82
                  :          *****
United States   :   0.15   22.36   ----   16.09   6.27   0.16
World less U.S. :   2.29   36.35  19.89   42.48  14.35   1.70
  Major exporters 2/ :   1.11   10.57   ----    1.93   9.10   0.65
  Others        :   1.18   25.79  19.89   40.54   5.26   1.05
World 3/       :   2.44   58.72  19.89   58.56  20.62   1.86
                  :
                  :          1982/83
                  :          *****
United States   :
  Nov projection :   0.16   23.59   ----   16.42   7.12   0.20
  Dec projection :   0.16   23.80   ----   16.42   7.30   0.24
World less U.S. :
  Nov projection :   1.71   38.17  21.26   45.20  14.24   1.71
  Dec projection :   1.70   38.73  23.05   46.58  15.34   1.56
  Major exporters 2/ :
  Nov projection :   0.72   11.14   ----    1.98   9.14   0.74
  Dec projection :   0.65   11.19   ----    1.98   9.34   0.52
  Others        :
  Nov projection :   1.00   27.03  21.26   43.23   5.10   0.97
  Dec projection :   1.05   27.54  23.05   44.61   6.00   1.03
World 3/       :
  Nov projection :   1.87   61.76  21.26   61.62  21.36   1.91
  Dec projection :   1.86   62.53  23.05   63.01  22.64   1.79
*****

```

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 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.

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          :
                  :*****:*****: Ending
                  :Beginning:Produc-: Total : Stocks
                  : Stocks : tion :Imports : Domestic : Exports:
*****
                  :          ---Million metric tons---
                  :          1980/81
                  :          *****
United States   :    0.55    5.11    ----    4.13    0.74    0.79
World less U.S. :    1.03    7.71    3.47    8.57    2.72    0.93
  Major exporters 2/ :    0.37    2.76    ----    1.50    1.33    0.30
  Others        :    0.66    4.95    3.47    7.07    1.39    0.63
World 3/       :    1.58    12.82   3.47    12.70   3.46    1.71
                  :
                  :          1981/82
                  :          *****
United States   :    0.79    4.98    ----    4.33    0.94    0.50
World less U.S. :    0.93    7.98    3.35    8.67    2.55    1.04
  Major exporters 2/ :    0.30    2.53    ----    1.53    0.97    0.33
  Others        :    0.63    5.45    3.35    7.14    1.58    0.71
World 3/       :    1.71    12.96   3.35    13.00   3.49    1.54
                  :
                  :          1982/83
                  :          *****
United States   :
  Nov projection :    0.50    5.39    ----    4.45    0.94    0.50
  Dec projection :    0.50    5.44    ----    4.45    0.94    0.55
World less U.S. :
  Nov projection :    0.87    8.36    3.49    9.27    2.63    0.83
  Dec projection :    1.04    8.48    3.53    9.32    2.69    1.04
  Major exporters 2/ :
  Nov projection :    0.22    2.66    ----    1.70    1.01    0.18
  Dec projection :    0.33    2.66    ----    1.69    0.99    0.31
  Others        :
  Nov projection :    0.65    5.70    3.49    7.57    1.62    0.65
  Dec projection :    0.71    5.81    3.53    7.62    1.70    0.73
World 3/       :
  Nov projection :    1.37    13.75   3.49    13.71   3.57    1.33
  Dec projection :    1.54    13.92   3.53    13.77   3.63    1.59
*****

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1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 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. Feed Use, Animal Product Output and Commodity Prices 1/

Items	Units	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 est.	1982/83 Projections Nov.	1982/83 Projections Dec.

<u>Feed and residual</u>	:								
<u>Feed grains</u>	:	MMT							
Corn	:	"	90.7	95.1	109.8	114.8	105.1	103.9	106.7
Other feed grains 2/	:	"	21.3	23.5	26.3	23.1	18.1	22.0	22.3
Total	:	"	112.0	118.6	136.1	137.9	123.2	125.9	129.0
Wheat	:	"	6.2	4.1	2.6	2.5	5.1	3.5	4.1
Total grains 3/	:	"	118.3	122.9	138.9	140.6	128.5	129.6	133.3
Meals	:	"							
Soybeans	:	"	12.8	14.8	16.1	17.4	16.0	16.1	16.4
Other	:	"	1.7	2.1	2.0	2.3	2.1	2.2	2.2
TOTAL 4/	:	"	14.5	16.8	18.1	19.7	18.1	18.3	18.6
Total grains & meals	:	"	132.8	139.7	157.0	160.3	146.6	147.9	151.9
Change from year ago:	:	Pct.	1.2	5.2	12.4	2.1	-8.5	1.0	2.7

<u>Animal Product Output</u>	:								
Change from yr. ago	:								
Beef	:	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.4	0.7
Pork	:	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-9.3
Total poultry	:	"	3.8	5.0	10.4	4.1	3.9	1.5	2.2
Total red meat and poultry	:	"	3.1	-1.2	0.1	3.9	1.4	-1.5	-1.7
Milk	:	"	2.6	-0.4	0.7	3.9	3.4	2.0	2.4

<u>Prices 5/</u>	:								
Wheat	:	\$/bu.	2.31	2.67	3.29	3.80	3.98	3.65	3.40-3.50
Corn	:	"	2.15	2.02	2.25	2.52	3.11	2.45	2.15-2.35
Soybean meal	:	\$/mt	220	181	210	200	241	201	165-195
Choice steers	:	\$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	63-69
Barrows and gilts	:	"	39.51	46.30	45.90	37.53	45.40	52.31	57-63
Broilers	:	¢/lb.	40.3	43.4	44.5	44.8	48.2	44.1	42-48
Milk	:	\$/cwt.	9.63	10.23	11.73	12.76	13.74	13.58	13.25-13.65

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.

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U.S. quarterly animal product production and prices

Item	1981		1982					1983		Annual Projection	
	IV	Annual	I	II	III	IV 1/	Annual 1/	I 1/	II 1/	Nov.	Dec.
Million pounds											
Production 2/											
Beef	5,677	22,214	5,449	5,363	5,728	5,835	22,375	5,575	5,475	22,100	22,225
Pork	4,157	15,716	3,695	3,550	3,239	3,575	14,059	3,325	3,325	13,525	13,525
Red meat 3/	10,036	38,672	9,341	9,097	9,162	9,613	37,213	9,095	8,980	36,380	36,505
Broilers	2,880	11,906	2,888	3,109	3,130	2,950	12,077	2,950	3,200	12,340	12,340
Turkeys	773	2,509	410	528	761	770	2,469	430	560	2,550	2,550
Total poultry 4/	3,778	14,973	3,439	3,786	4,023	3,843	15,091	3,530	3,880	15,410	15,410
Red meat and poultry	13,814	53,645	12,780	12,883	13,185	13,456	52,304	12,625	12,860	51,790	51,915
Milk	31,982	132,634	33,005	35,512	33,848	32,700	135,065	33,700	36,600	137,400	137,400
Million dozen											
Eggs 5/	1,450	5,800	1,450	1,451	1,422	1,440	5,763	1,440	1,430	5,750	5,720
Dollars per hundredweight											
Prices											
Choice steers,											
Omaha 900-1,100 lbs.	60.17	63.84	63.36	70.46	64.19	59-60	64-65	63-67	65-70	64-70	64-70
Barrows and gilts,											
7 markets	42.63	44.45	48.17	56.46	61.99	55-56	55-56	58-62	57-62	56-62	56-62
All milk, received by											
farmers 6/	14.00	13.80	13.77	13.23	13.30	13.85-	13.55	13.60-	13.15-	13.30-	13.40-
						13.95		13.80	13.45	13.70	13.75
Cents per pound											
Broilers, wholesale											
9-city average	42.1	46.3	44.8	45.1	44.4	40-41	43-44	43-47	44-48	43-49	43-49
Turkeys, wholesale,											
NY 8-16 lb. young											
hens	55.1	60.7	55.2	58.8	65.4	62-64	61-62	53-57	54-58	62-68	59-65
Cents per dozen											
Eggs, Grade A large,											
NY volume buyers 5/	77.4	73.6	78.4	71.8	64.2	69.0	70.9	60-64	62-66	67-73	63-68

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. 6/ Does not reflect any deductions from producers authorized in new legislation.

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U.S. Meats Supply and Use

Supply									
Use									
Item	Beginning	Produc-	Imports	Total	Exports	Military	Ending	Civilian	
	stocks	tion 1/		supply	and	consump-	stocks	consumption	Per-capita 2/
					shipments	tion		Total	

- - - Million pounds 3/ - - -									
Beef:									
1981	328	22,389	1,743	24,460	252	195	257	23,756	77.2
1982 Est.	257	22,550	1,910	24,717	296	150	230	24,041	77.4
1983 Proj. Nov.	230	22,275	1,825	24,330	300	160	275	23,595	75.3
Dec.	230	22,400	1,825	24,455	300	160	275	23,720	75.7
Pork:									
1981	349	15,872	541	16,762	452	120	264	15,927	65.0
1982 Est.	264	14,209	600	15,073	364	105	200	14,404	58.3
1983 Proj. Nov.	200	13,675	550	14,425	380	120	275	13,650	54.7
Dec.	200	13,675	550	14,425	380	120	275	13,650	54.7
Total red meat: 4/									
1981	695	39,034	2,334	42,063	712	326	541	40,481	145.2
1982 Est.	541	37,572	2,549	40,662	670	262	447	39,283	138.8
1983 Proj. Nov.	447	36,739	2,411	39,597	693	289	568	38,047	132.9
Dec.	447	36,864	2,411	39,722	693	289	568	38,172	133.3
Broilers:									
1981	22	11,981	0	12,003	873	34	33	11,063	48.6
1982 Est.	33	12,145	0	12,178	646	35	20	11,477	49.9
1983 Proj. Nov.	20	12,414	0	12,434	720	37	20	11,657	50.2
Dec.	20	12,414	0	12,434	720	37	20	11,657	50.2
Turkeys:									
1981	198	2,574	0	2,772	68	15	238	2,451	10.7
1982 Est.	238	2,531	0	2,769	56	14	200	2,499	10.9
1983 Proj. Nov.	200	2,616	0	2,816	67	20	180	2,549	11.0
Dec.	200	2,616	0	2,816	67	20	180	2,549	11.0
Total poultry: 5/									
1981	334	15,313	0	15,647	987	50	387	14,221	62.4
1982 Est.	387	15,414	0	15,801	728	50	330	14,693	63.9
1983 Proj. Nov.	330	15,732	0	16,063	823	58	310	14,871	64.1
Dec.	330	15,732	0	16,063	823	58	310	14,871	64.1
Red Meat & Poultry:									
1981	1,029	54,347	2,334	57,710	1,699	376	928	54,702	207.6
1982 Est.	928	52,986	2,549	56,463	1,398	312	777	53,976	202.7
1983 Proj. Nov.	777	52,472	2,411	55,660	1,516	347	878	52,918	197.0
Dec.	777	52,596	2,411	55,784	1,516	347	878	53,043	197.4

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.

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2/

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

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*****
Region          :          Supply          :          Use          :
:*****:*****:*****:*****:*****:*****:*****
:Beginning: Produc- :          :          :          : Ending
: stocks : tion  : Imports : Mill use : Exports : stocks
*****

:          ---Million 480-pound bales---
:          1980/81
:          *****
United States   :    3.0    11.1    2/    5.9    5.9    2.7
World less U.S. :   20.0   54.1   20.6   59.9   13.8   20.1
  Major importers 3/:    8.6   13.3   17.7   30.1    0.3    9.1
  Major exporters 4/:    4.7   25.2    0.2   14.9    9.5    4.7
  Others        :    6.8   15.7    2.7   14.8    4.0    6.3
World 5/       :   23.0   65.3   20.6   65.8   19.7   22.8
:
:          1981/82
:          *****
United States   :    2.7   15.6    2/    5.3    6.6    6.6
World less U.S. :   20.1   55.4   19.9   60.3   13.4   21.4
  Major importers 3/:    9.1   14.5   17.2   30.9    0.4    9.5
  Major exporters 4/:    4.7   24.5    0.2   15.1    9.2    4.8
  Others        :    6.3   16.4    2.6   14.3    3.8    7.1
World 5/       :   22.8   71.0   20.0   65.6   20.0   28.0
:
:          1982/83
:          *****
United States   :
  Nov projection :    6.6   11.9    2/    5.4    5.8    7.5
  Dec projection :    6.6   12.1    2/    5.4    5.4    8.0
World less U.S. :
  Nov projection :   21.5   55.3   18.1   61.1   12.3   21.1
  Dec projection :   21.4   56.1   17.6   61.1   12.2   21.5
  Major importers 3/:
  Nov projection :    9.5   15.8   15.3   31.3    0.4    8.8
  Dec projection :    9.5   16.3   14.8   31.4    0.4    8.8
  Major exporters 4/:
  Nov projection :    4.8   23.7    0.2   15.2    8.0    5.3
  Dec projection :    4.8   23.7    0.2   15.2    7.9    5.4
  Others        :
  Nov projection :    7.2   15.8    2.6   14.6    3.9    7.1
  Dec projection :    7.1   16.2    2.6   14.6    4.0    7.3
World 5/       :
  Nov projection :   28.1   67.2   18.1   66.5   18.2   28.6
  Dec projection :   28.0   68.2   17.6   66.6   17.6   29.5
*****
    
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1/ Marketing year beginning Aug 1. 2/ Less than 50,000 bales. 3/ Includes Western Europe, Eastern Europe, Japan, PRC, Korea, Taiwan, and Hong Kong. 4/ Includes the USSR, Pakistan, Egypt, Sudan, Turkey, Central America, and Mexico. 5/ Total trade of individual countries, including intra-regional trade. World imports and exports may not balance due to cotton in transit and reporting discrepancies in some countries.

Note: Totals may not add and stocks may not balance due to rounding, a small quantity of cotton destroyed, and differences unaccounted.

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

Commodity	1980/81	1981/82	1982/83 Projections			
					Probable	
			Nov.	Dec.	variation	2/

DOMESTIC MEASURE						
Area		Million acres				
Planted	14.5	14.3	11.5	11.5		
Harvested	13.2	13.8	9.5	9.5		
Yield per harv. acre		Pounds				
	404	543	605	613		
		Million 480-lb. bales				
Beginning stocks 3/	3.0	2.7	6.6	6.6		
Production	11.1	15.6	11.9	12.1	+0.2/-0.2	
Supply, total 4/	14.1	18.3	18.6	18.8	+0.2/-0.2	
Mill use	5.9	5.3	5.4	5.4	+0.3/-0.3	
Exports	5.9	6.6	5.8	5.4	+0.7/-0.7	
Use, total	11.8	11.8	11.2	10.8	+1.0/-1.0	
Dif. unactd. 5/	.4	.1	.1	.1		
Ending stocks	2.7	6.6	7.5	8.0	+1.2/-1.2	
Avg. farm price 6/	74.7	54.7 7/	8/	8/		
METRIC MEASURE						
Area		Million hectares				
Planted	5.88	5.79	4.67	4.67		
Harvested	5.35	5.60	3.84	3.84		
Yield per harv. hectare		Metric tons				
	.45	.61	.68	.69		
		Million metric tons				
Beginning stocks 3/	.65	.59	1.44	1.44		
Production	2.42	3.41	2.60	2.63	+0.04/-0.04	
Supply, total 4/	3.07	3.99	4.05	4.09	+0.04/-0.04	
Mill use	1.28	1.15	1.18	1.18	+0.07/-0.07	
Exports	1.28	1.44	1.26	1.18	+0.15/-0.15	
Use, total	2.57	2.57	2.44	2.35	+0.22/-0.22	
Dif. unactd. 5/	.09	.02	.02	.02		
Ending stocks	.59	1.44	1.63	1.74	+0.26/-0.26	
Avg. farm price 6/	1.65	1.21 7/	8/	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,
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The World Agricultural Supply and Demand Estimates report draws on
 information from USDA's global network of agricultural attaches and
 counselors, commodity analysts, and country regional specialists.

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James Donald	Jim Cole	Debra Pomphrey
	Eileen Manfredi	Henry Wagley
		Geoff Wiggins

CONVERSION FACTORS

BUSHEL TO METRIC TONS	480-LB. BALES TO METRIC TONS
WHEAT & SOYBEANS = BUSHEL X .027216	COTTON = BALES X .217727
BARLEY = BUSHEL X .021772	CWT. TO METRIC TONS
CORN, SORGHUM, RYE = BUSHEL X .025401	RICE = CWT. X .045359
OATS = BUSHEL X .014515	KILOGRAM = 2.204622 POUNDS
1 HECTARE = 2.471044 ACRES	

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