World Agricultural Supply and Demand Estimates

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Prospective World Grain Stocks Higher; Cotton and Soybean Stocks Are Trimmed

Estimated world grain supplies are up from a month ago, primarily reflecting late-season revisions for coarse grain in the United States, coarse grain and rice in China, and wheat in Argentina. Demand estimates are little changed. Global grain stocks are projected slightly above last month and sharply higher than a year ago, with most of the increase in the United States.

Expected 1982/83 global soybean supplies are down slightly from last month because the U.S. soybean crop is below earlier indications. Slightly smaller production, coupled with somewhat stronger crush demand, point to smaller U.S. soybean stocks than expected last month. However, the crop remains well above anticipated use.

Even with large feed supplies, U.S. meat output is expected to decline about 1 percent in 1983. Weak demand for animal products is pressuring livestock and poultry prices.

Indicated 1982/83 world cotton supplies and prospective stocks are slightly below last month. Projected U.S. stocks are higher, however, as export prospects further weaken.

Feed Grain Farmer-Owned Reserve Estimate Raised; Total Stocks Up

The 1983 U.S. feed grain crop estimate was revised to a record 255 million tons, up 1 percent from last month and 3 percent above a year ago. U.S. corn production is now estimated at 213 million tons (8.4 billion bushels), about 2 million tons (67 million bushels) above the previous estimate.

During the past month, farmer-owned-reserve entries of feed grains have been above expectations. As a result, total feed grains in the reserve are now expected to reach 76 million tons for 1982/83, 9 percent above the December estimate and almost double last year's total. The corn reserve projection has been increased by 5 million tons (200 million bushels) and could reach 64 million tons (2,500 million bushels) by the end of the season.

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 World	Production U.S.	Total Supply World	Total Supply U.S.	Trade 2/ World	Trade 2/ U.S.	Consumption World	Consumption U.S.	Ending Stocks World	Ending Stocks U.S.
	Million metric tons									
Total grains 3/										
1980/81	1437.3	267.9	1632.6	346.3	228.1	113.7	1455.8	170.5	176.8	62.1
1981/82	1490.4	331.2	1667.6	393.7	229.0	109.5	1449.6	177.8	218.0	106.4
1982/83										
Dec projection	1523.0	334.5	1740.3	441.2	225.7	107.1	1481.0	182.7	259.3	151.4
Jan projection	1531.8	337.0	1749.8	443.8	226.4	107.2	1483.9	181.6	265.9	155.0
Coarse grains										
1980/81	729.3	198.4	820.8	251.4	117.8	69.5	740.6	147.3	80.3	34.7
1981/82	764.9	249.0	845.2	283.9	107.8	58.6	731.0	152.2	114.2	73.1
1982/83										
Dec projection	785.3	253.0	899.4	326.4	107.9	61.3	751.4	156.8	147.9	108.3
Jan projection	788.4	255.5	902.6	328.9	105.5	61.3	748.8	155.9	153.8	111.7
Wheat										
1980/81	440.5	64.6	520.3	89.2	97.0	41.2	445.9	21.1	74.4	26.9
1981/82	447.2	76.2	522.1	103.2	108.9	48.3	440.2	23.3	81.9	31.7
1982/83										
Dec projection	469.5	76.5	550.7	108.2	106.5	43.5	456.3	23.5	94.4	41.1
Jan projection	471.4	76.4	553.3	108.2	109.4	43.5	458.3	23.4	95.0	41.3
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	29.0	25.3	87.4	30.5	14.5	7.3
1982/83										
Dec projection	97.4	62.6	111.9	69.9	30.8	25.9	92.5	32.3	19.5	11.7
Jan projection	96.8	62.0	111.3	69.3	30.8	25.9	92.6	32.8	18.3	10.6
	Million 480-pound bales									
Cotton										
1980/81	65.3	11.1	88.3	14.1	19.7	5.9	65.8	5.9	22.8	2.7
1981/82	71.1	15.6	93.9	18.3	20.3	6.6	65.6	5.3	27.7	6.6
1982/83										
Dec projection	68.2	12.1	96.3	18.8	17.6	5.4	66.6	5.4	29.5	8.0
Jan projection	67.7	12.0	95.4	18.7	17.4	5.0	66.6	5.4	29.0	8.4

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.

These heavy reserve entries of feed grains have tightened feed grain free stocks, resulting in slightly higher estimates for corn and sorghum average farm prices in 1982/83. Corn prices are expected to average between $2.20-$2.40 a bushel, up 5 cents from last month, but still below last year's $2.45 average. Sorghum prices could average between $2.20-$2.35 a bushel, a 5-cent increase from last month, and about the same as last year's $2.25 average.

Wheat Prospects Changed Little

The U.S. wheat supply use outlook remains virtually unchanged from last month. A slightly lower estimate for seed use reflects expected participation by spring wheat producers in the 1983/84 payment-in-kind acreage reduction program. Farm prices of wheat are estimated at $3.40-$3.50 a bushel.

U.S. Rice Outlook Mostly Unchanged

An upward revision in 1982/83 U.S. rice production and a slight increase in the export forecast highlight this month's supply-use outlook. The 1982/83 U.S. rice crop is now estimated at 154 million cwt. (rough basis) up 1 percent from last month, but 15 percent below the revised 1981/82 harvest of 183 million cwt.

The 1982/83 export estimate was increased 2 percent from last month to 70 million cwt. (rough basis), based primarily on recent sales to Iraq. Average farm prices in 1982/83 are forecast at $7.50-$8.25 a cwt, unchanged from last month.

Production Decrease, Rise in Crushings Lower 1982/83 U.S. Soybean Carryover

U.S. soybean crush prospects for 1982/83 have been increased to 30.3 million tons (1,115 million bushels), up 0.4 million from last month and 8 percent above a year earlier. The larger estimate is based on the better-than-expected crush and domestic soybean meal feeding in the October-December quarter; both are up about 5 percent over year-earlier levels. Livestock feeding units are off about 3 percent in the quarter, but overall feeding per animal unit is up by nearly 8 percent. Increased meal feeding so far this marketing year suggests that pork and beef producers may be responding to higher profitability. For the full year, U.S. soybean meal use is projected at 16.8 million metric tons (18.5 million short tons) up 0.4 million from last month and 4.4 percent above 1981/82.

With the U.S. soybean production estimate cut to 62.0 million tons (2,277 million bushels), stock carryover is forecast to reach 10.6 million tons (390 million bushels) down 1.1 million tons from last month.

While U.S. carryover stocks have been reduced, season average soybean price prospects are essentially unchanged from last month's forecast of $190-$210 a ton ($5.25 to $5.75 a bushel). However, soybean meal price prospects have improved and are forecast between $165-$185 a short ton, up $5 from last month. Soybean oil price expectations have been cut from a month earlier to $330-$420 a ton (15-19 cents a pound).

Total Meat Output To Decline Further

U.S. total meat output for 1983 is expected to be about 1 percent below the 1982 level. The main source of the decline is pork production which will drop for the third straight year.

The December 1982 Hogs and Pigs report indicated that despite favorable hog-corn price relationships, producers were still reluctant to expand pork output. The inventory of all hogs and pigs was down 9 percent from a year earlier, and those kept for breeding declined 7 percent. First-half 1983 pork production is expected to be down about 6 percent from a year earlier. With hog-corn price relationships remaining favorable, production in the last half of the year may be down only around 4 percent. Rebuilding of breeding inventories is expected this year which will help hold down pork production in 1983 but result in longer run increases. Commercial pork production for all of 1983 is expected to total around 13.4 billion pounds, 125 million less than the previous forecast.

Beef production is expected to decline slightly this year as decreases in nonfed output more than offset probable increases in fed beef output. Commercial beef production currently is projected to total about 22.3 billion pounds in 1983, up slightly from the previous forecast. The upward revision reflects larger cow slaughter in early 1983 that is likely to result from cattle prices that are running lower than previously anticipated.

Total poultry production remains about unchanged from the previous forecast. Recent data on egg sets and chicks placed suggest that first-quarter broiler production will be around 3 percent above the year-earlier level and about 1 percent more than previously forecast. The sharp drop in turkey prices that occured in December is likely to result in a little less turkey production in second-half 1983 than previously expected.

Weak Demand Continues For Livestock Products

Despite a decline in meat supplies, the weak economy and low levels of disposable income continue to dampen meat demand and restrain producer prices. In October-December 1982, when livestock and poultry prices were below expectations, real per capita disposable income likely also lagged the anticipated level, declining from the previous quarter and falling near its lowest level in 2 years.

Incomes are likely to remain at low levels in the early months of this year with some recovery taking place as the year progresses. This weaker-than-expected demand is the main reason for the downward revision in projected livestock and poultry prices, particularly for the first half of 1983.

Larger U.S. Cotton Stocks, Smaller Foreign Stocks Likely in 1982/83

World cotton stocks at the end of this season now are forecast at 29 million bales, slightly below month-earlier indications, but still 1.3 million above the beginning level. The reduction from last month primarily reflects smaller production prospects; output is estimated at 67.7 million bales, down 0.5 million. Meanwhile, the global mill use forecast remains unchanged at 66.6 million bales.

The 1982/83 U.S. cotton outlook has deteriorated further over the past month as export prospects continue to weaken. Exports now are expected to total about 5 million bales, 0.4 million below the December forecast and 1.6 million below a year earlier. Reduced demand this season reflects diminished import demand by China, sluggish textile activity in other major consuming countries, and the less competitive prices of recent months, partially due to the historically strong U.S. dollar. So, with little change in this month's estimates for mill use and production, 1982/83 ending stocks are placed at 8.4 million bales, up 0.4 million from December indications and nearly 2 million above the carryin.

In contrast, this season's foreign cotton stocks are expected to decline about 0.5 million bales to 20.6 million. Smaller stocks in importing countries account for the decline as many textile mills seek to minimize raw cotton inventories in the face of sluggish textile demand and relatively high carrying charges. Foreign use, excluding China, is showing no improvement over last year, marking the third consecutive season of static consumption. Total foreign mill use in 1982/83 is estimated at 61.2 million bales, with China responsible for virtually all of the prospective 0.8-million-bale gain over last season.

With reduced cotton import needs in importing countries, particularly China, world trade is off sharply this season. Exports may total only 17.4 million bales, around 3 million below 1981/82 and the lowest level since 1968/69. The U.S. share of world trade is expected to decline about 4 percentage points to 29 percent, reflecting our less competitive prices in world 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/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 3/: Domestic	Use: Exports	Ending Stocks
	---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	1169.4	220.7	1285.4	114.4	114.6
World 4/	195.4	1437.3	221.1	1455.8	228.1	176.8
				1981/82		
United States	62.1	331.2	0.4	177.8	109.5	106.4
World less U.S.	115.1	1159.2	228.6	1271.8	119.4	111.7
World 4/	177.3	1490.4	228.9	1449.6	229.0	218.0
				1982/83		
United States						
Dec projection	106.3	334.5	0.3	182.7	107.1	151.4
Jan projection	106.4	337.0	0.4	181.6	107.2	155.0
World less U.S.						
Dec projection	110.9	1188.5	222.4	1298.3	118.6	107.9
Jan projection	111.6	1194.8	225.5	1302.3	119.3	110.9
World 4/						
Dec projection	217.2	1523.0	222.8	1481.0	225.7	259.3
Jan projection	218.0	1531.8	225.9	1483.9	226.4	265.9

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.

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

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
	---Million metric tons---						
	1980/81						
United States	24.5	64.6	0.1	1.4	21.1	41.2	26.9
World less U.S.	55.3	375.8	96.8	83.8	424.8	55.8	47.5
Major importers 3/	10.1	197.2	56.4	64.0	253.6	2.6	7.6
Major exporters 4/	23.5	92.9	10.3	16.4	56.4	50.4	19.9
Others	21.7	85.8	30.1	3.5	114.6	2.9	20.1
World 5/	79.9	440.5	96.9	85.2	445.9	97.0	74.4
	1981/82						
United States	26.9	76.2	0.1	3.9	23.3	48.3	31.7
World less U.S.	48.0	371.0	106.3	73.7	416.9	60.7	50.2
Major importers 3/	7.6	178.0	61.2	52.5	237.0	2.3	7.5
Major exporters 4/	19.9	102.7	11.2	17.5	56.5	57.1	20.2
Others	20.5	90.3	33.8	3.7	120.7	1.3	22.6
World 5/	74.9	447.2	106.4	77.6	440.2	108.9	81.9
	1982/83						
United States							
Dec projection	31.7	76.5	0.1	4.1	23.5	43.5	41.1
Jan projection	31.7	76.4	0.1	4.1	23.4	43.5	41.3
World less U.S.							
Dec projection	49.5	393.0	103.3	76.3	432.7	63.0	53.3
Jan projection	50.2	395.0	106.7	78.4	434.9	65.8	53.8
Major importers 3/							
Dec projection	7.4	191.1	57.1	54.4	245.2	2.8	7.5
Jan projection	7.3	191.2	59.9	56.4	247.9	2.8	7.6
Major exporters 4/							
Dec projection	19.9	107.7	10.7	17.8	58.2	56.9	23.1
Jan projection	20.2	109.5	11.0	17.8	58.2	59.8	22.6
Others							
Dec projection	22.3	94.2	35.5	4.1	126.2	3.2	22.6
Jan projection	22.8	94.3	35.8	4.2	126.2	3.2	23.5
World 5/							
Dec projection	81.2	469.5	103.3	80.3	456.3	106.5	94.4
Jan projection	81.9	471.4	106.8	82.5	458.3	109.4	95.0

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 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: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
1980/81						
United States	0.8	4.8	---	2.1	3.0	0.5
World less U.S.	23.1	262.7	13.9	267.2	10.3	21.6
Major importers 3/	2.3	27.2	7.8	32.6	0.8	4.0
Major exporters 4/	1.8	23.1	---	17.8	5.4	1.6
Others	19.0	212.4	6.1	217.4	4.1	16.1
World 5/	23.9	267.5	14.0	269.3	13.3	22.1
1981/82						
United States	0.5	6.0	---	2.3	2.7	1.6
World less U.S.	21.6	272.2	11.0	276.2	9.5	20.4
Major importers 3/	4.0	30.5	5.2	34.0	1.0	4.6
Major exporters 4/	1.6	24.4	---	18.0	5.8	2.1
Others	16.1	217.4	5.8	222.9	2.7	13.6
World 5/	22.1	278.3	11.0	278.4	12.2	22.0
1982/83						
United States						
Dec projection	1.6	5.0	---	2.4	2.2	2.0
Jan projection	1.6	5.0	---	2.3	2.3	2.0
World less U.S.						
Dec projection	20.4	263.2	11.1	270.9	9.1	15.0
Jan projection	20.4	266.9	11.1	274.5	9.3	15.0
Major importers 3/						
Dec projection	4.6	30.7	4.9	35.0	1.0	4.1
Jan projection	4.6	30.9	4.8	35.3	1.0	4.1
Major exporters 4/						
Dec projection	2.2	23.7	---	18.8	5.6	1.6
Jan projection	2.1	23.6	---	18.8	5.6	1.4
Others						
Dec projection	13.6	208.9	6.2	216.8	2.6	9.2
Jan projection	13.6	212.4	6.3	220.0	2.8	9.6
World 5/						
Dec projection	22.0	268.3	11.1	273.3	11.3	17.0
Jan projection	22.0	271.9	11.1	276.9	11.6	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 Estimated	1982/83 Projections Dec.	1982/83 Projections Jan.	Probable variation 2/
WHEAT:					
Area		Million acres			
Planted	80.6	88.9	87.2	87.3	
Harvested	71.0	81.0	79.0	78.8	
Yield per harv.		Bushels			
acre	33.4	34.5	35.6	35.6	
		Million bushels			
Beginning stocks	902	989	1,163	1,163	
Production	2,374	2,799	2,811	2,809	
Imports	3	3	2	4	
Supply, total	3,279	3,791	3,976	3,976	
Food	611	600	610	610	+5/ -5
Seed	114	112	105	100	+5/ -5
Feed and residual	51	143	150	150	+50/ -50
Domestic, total	776	855	865	860	+55/ -55
Exports	1,514	1,773	1,600	1,600	+150/-150
Use, total	2,290	2,628	2,465	2,460	+175/-175
Ending stocks, total	989	1,163	1,511	1,516	+175/-175
Farmer-owned res.	360	562	975	975	
CCC inventory	196	187	185	185	
Free stocks	433	414	351	356	
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 June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1981/82 ESTIMATED			Million bushels			
Beginning stocks	541	257	38	93	60	989
Production	1,117	468	676	352	186	2,799
Supply, total 4/	1,658	726	714	445	248	3,791
Domestic use	365	172	194	66	58	855
Exports	755	206	460	270	82	1,773
Use, total	1,120	378	654	336	140	2,628
Ending stocks	538	348	60	109	108	1,163
1982/83 PROJECTED						
Beginning stocks	538	348	60	109	108	1,163
Production	1,255	500	610	296	148	2,809
Supply, total 4/	1,793	850	670	405	258	3,976
Domestic use	379	169	207	56	49	860
Exports	705	240	390	200	65	1,600
Use, total	1,084	409	597	256	114	2,460
Ending stocks						
Dec. proj.	717	441	68	140	145	1,511
Jan. proj.	709	441	73	149	144	1,516

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 Estimated	1982/83 Projections Dec.	1982/83 Projections Jan.	Probable variation 2/
RICE:					
Area		Million acres			
Planted	3.38	3.84	3.32	3.29	
Harvested	3.31	3.79	3.29	3.25	
Yield per harv.		Pounds			
acre	4,413	4,819	4,650	4,742	
Rice (rough equiv.) 3/		Million cwt.			
Beginning stocks	25.7	16.5	48.9	48.9	
Production	146.2	182.7	152.8	154.2	
Imports	.2	.3	.4	.4	
Supply, total	172.1	199.5	202.1	203.5	
Domestic	54.5	59.4	62.5	61.5	+2/-2
Exports	91.4	82.1	69.0	70.5	+7/-7
Residual 4/	9.7	9.1	10.0	10.0	
Use, total	155.6	150.6	141.5	142.0	+7/-7
Ending stocks	16.5	48.9	60.6	61.5	
CCC inventory	---	19.0	44.0	44.0	
Free stocks	16.5	29.9	16.6	17.5	
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	182.7	152.8	154.2	
Supply, total	166.2	192.5	194.1	195.5	
Mill use	141.2	131.9	121.9	123.3	
Seed	5.1	4.4	4.6	3.7	
Exports	0.4	5.8	5.0	5.0	
Residual 4/	9.7	9.1	10.0	10.0	
Use, total	156.4	151.2	141.5	142.0	
Ending stocks	9.8	41.3	52.6	53.5	
Milled rice		Million cwt.			
Beginning stocks	4.0	4.9	5.5	5.5	
Production	103.0	95.0	87.8	88.8	
Imports	.2	.3	.3	.3	
Supply, total	107.2	100.2	93.6	94.6	
Domestic	36.0	39.7	41.7	41.7	
Exports	66.4	55.0	46.1	47.2	
Use, total	102.4	94.7	87.8	88.9	
Ending stocks	4.9	5.5	5.8	5.7	
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/

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending 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.	38.9	530.8	110.0	310.9	593.3	48.3	45.6
Major importers 3/	20.4	236.8	78.2	224.0	299.1	17.7	18.6
Major exporters 4/	7.1	67.0	1.5	28.2	36.5	28.9	10.2
Others	11.4	227.0	30.3	58.6	250.2	1.8	16.8
World 5/	91.6	729.3	110.2	434.1	740.6	117.8	80.3
	1981/82						
United States	34.7	249.0	0.3	126.2	152.2	58.6	73.1
World less U.S.	45.6	515.9	111.3	307.6	578.8	49.2	41.1
Major importers 3/	18.6	222.2	82.9	220.7	289.7	16.3	17.7
Major exporters 4/	10.2	64.4	0.9	29.2	37.8	30.2	7.6
Others	16.8	229.3	27.5	57.7	255.1	2.8	15.8
World 5/	80.2	764.9	111.6	433.9	731.0	107.8	114.2
	1982/83						
United States							
Dec projection	73.1	253.0	0.3	128.4	156.8	61.3	108.3
Jan projection	73.1	255.5	0.3	127.5	155.9	61.3	111.7
World less U.S.							
Dec projection	41.0	532.3	108.1	320.9	594.6	46.6	39.7
Jan projection	41.0	532.9	107.7	319.7	592.9	44.2	42.1
Major importers 3/							
Dec projection	17.5	243.6	72.3	226.4	298.7	17.5	17.3
Jan projection	17.7	244.2	71.4	224.1	297.4	17.4	18.5
Major exporters 4/							
Dec projection	7.6	64.5	0.9	29.6	37.9	25.7	9.4
Jan projection	7.6	62.5	0.9	29.3	37.8	23.4	9.7
Others							
Dec projection	15.8	224.2	34.8	65.0	258.5	3.3	13.0
Jan projection	15.7	226.3	35.5	66.3	260.3	3.3	13.9
World 5/							
Dec projection	114.0	785.3	108.3	449.3	751.4	107.9	147.9
Jan projection	114.1	788.4	108.0	447.3	748.8	105.5	153.8

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 Estimated	1982/83 Projections Dec.	1982/83 Projections Jan.	1982/83 Projections Probable variation 2/
FEED GRAINS:					
Area		Million acres			
Planted	121.3	123.6	121.5	121.9	
Harvested	101.5	107.0	106.2	107.1	
Yield per harv.		Metric tons			
acre	1.95	2.32	2.38	2.38	
		Million metric tons			
Beginning stocks	52.4	34.6	73.0	73.0	
Production	198.0	248.5	252.5	255.0	
Imports	.3	.3	.3	.3	
Supply, total	250.7	283.4	325.8	328.2	
Feed and residual	123.0	126.0	128.2	127.3	+10/-10
Food, seed,& ind.	23.8	25.8	28.1	28.1	+1/ -1
Domestic, total	146.8	151.8	156.3	155.4	+10/-10
Exports	69.3	58.6	61.3	61.3	+6/ -6
Use, total	216.1	210.3	217.6	216.7	+14/-14
Ending stocks, total	34.6	73.0	108.2	111.5	+11/-11
Farmer-owned res.	4.9	39.7	69.6	76.0	
CCC inventory	7.1	8.9	13.5	13.5	
Free stocks	22.6	24.4	25.2	22.0	
CORN:					
Area		Million acres			
Planted	84.0	84.2	81.9	81.9	
Harvested	73.0	74.7	72.8	73.2	
Yield per harv.		Bushels			
acre	91.0	109.8	114.4	114.8	
		Million bushels			
Beginning stocks	1,617	1,034	2,366	2,366	
Production	6,645	8,202	8,330	8,~~379~~397	
Imports	1	1	1	1	
Supply, total	8,263	9,237	10,697	10,764	
Feed and residual	4,139	4,093	4,200	4,200	+350/-350
Food, seed, & ind.	735	811	900	900	+25/-25
Domestic, total	4,874	4,904	5,100	5,100	+365/-365
Exports	2,355	1,967	2,100	2,100	+200/-200
Use, total	7,229	6,871	7,200	7,200	+500/-500
Ending stocks, total	1,034	2,366	3,497	3,564	+400/-400
Farmer-owned res.	185 3/	1,310	2,300	2,500	
CCC inventory	238	302	475	475	
Free stocks	611	754	722	589	
Avg. farm price 4/	3.11	2.45	2.15-2.35	2.20-2.40	

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 Estimated	1982/83 Projections Dec.	1982/83 Projections Jan.	Probable variation 2/
SORGHUM:		Bushels			
Yield/harv. acre	46.3	64.1	59.8	59.0	
		Million bushels			
Beginning stocks	147	109	292	292	
Production	579	879	826	841	
Imports					
Supply, total	726	988	1,118	1,133	
Feed and residual	307	436	400	365	+45/-45
Food, seed, & ind.	11	11	11	11	
Domestic, total	318	447	411	376	+45/-45
Exports	299	249	260	260	+35/-35
Use, total	617	696	671	636	+65/-65
Ending stocks	109	292	447	497	+45/-45
Avg. farm price 3/	2.94	2.25	2.15-2.30	2.20-2.35	
BARLEY:		Bushels			
Yield/harv. acre	49.6	52.3	56.2	57.3	
		Million bushels			
Beginning stocks	192	137	150	150	
Production	361	479	516	522	
Imports	10	10	10	10	
Supply, total	563	626	676	682	
Feed and residual	174	201	230	230	+25/-25
Food, seed, & ind.	175	175	177	177	+5/ -5
Domestic, total	349	376	407	407	+25/-25
Exports	77	100	55	55	+15/-15
Use, total	426	476	462	462	+35/-35
Ending stocks	137	150	214	220	+30/-30
Avg. farm price 3/	2.85	2.50	2.10-2.25	2.10-2.25	
OATS:		Bushels			
Yield/harv. acre	53.0	54.0	57.7	58.4	
		Million bushels			
Beginning stocks	236	177	152	152	
Production	458	509	599	617	
Imports	1	1	1	1	
Supply, total	696	687	752	770	
Feed and residual	432	453	440	440	+30/-30
Food, seed, & ind.	74	75	75	75	
Domestic, total	506	528	515	515	+30/-30
Exports	13	7	10	10	+3/ -3
Use, total	519	535	525	525	+30/-30
Ending stocks	177	152	227	245	+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.

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

Commodity	1980/81	1981/82	1982/83 projections	
			Dec.	Jan.
	Million metric tons			
WHEAT				
Ending stocks, total	26.9	31.7	41.1	41.2
Farmer-owned reserve	9.8	15.3	26.5	26.5
CCC inventory	5.3 2/	5.1 2/	5.0 2/	5.0 2/
Free stocks	11.8	11.3	9.6	9.7
Average farm price 3/	144	134	125-129	125-129
CORN				
Ending stocks, total	26.3	60.1	88.8	90.5
Farmer-owned reserve	4.7 4/	33.3	58.4	63.5
CCC inventory	6.1	7.7	12.1	12.1
Free stocks	15.5	19.1	18.3	15.0
Average farm price 3/	122	96	85-93	87-94
TOTAL FEED GRAINS				
Ending stocks, total	34.6	73.0	108.2	111.5
Farmer-owned reserve	4.9	39.7	69.6	76.0
CCC inventory	7.1	8.9	13.5	13.5
Free stocks	22.6	24.4	25.1	22.0
RICE (Rough equiv.)				
Ending stocks, total	.7	2.2	2.7	2.8
Farmer-owned reserve	---	---	---	---
CCC inventory	---	.9	2.0	2.0
Free stocks	.7	1.3	.7	.8
Average farm price 3/	282	199	165-182	165-182
TOTAL GRAINS 5/				
Ending stocks, total	62.3	107.0	152.1	155.7
Farmer-owned reserve	14.7	55.0	96.1	102.5
CCC inventory	12.4	14.9	20.5	20.5
Free stocks	35.2	37.1	35.5	32.5

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
	---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	26.78	44.02	53.97	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	25.71	29.24	38.13	1.03	1.86
World 3/	17.26	80.71	26.78	71.79	84.14	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	29.26	46.20	56.93	3.76	7.16
Major exporters 2/	4.95	16.80	1.24	13.84	14.96	2.60	5.43
Others	1.86	14.99	28.02	32.36	41.98	1.16	1.73
World 3/	15.46	86.22	29.26	74.23	87.44	29.05	14.45
	1982/83						
United States							
Dec projection	7.29	62.58	----	29.94	32.32	25.85	11.70
Jan projection	7.29	61.97	----	30.34	32.79	25.85	10.61
World less U.S.							
Dec projection	7.19	34.83	30.88	48.99	60.19	4.97	7.75
Jan projection	7.16	34.86	30.48	48.66	59.82	4.97	7.70
Major exporters 2/							
Dec projection	5.45	18.64	1.20	14.52	15.63	3.69	5.97
Jan projection	5.43	18.64	1.20	14.52	15.62	3.69	5.95
Others							
Dec projection	1.74	16.19	29.68	34.46	44.56	1.28	1.78
Jan projection	1.73	16.22	29.28	34.13	44.20	1.28	1.75
World 3/							
Dec projection	14.48	97.42	30.88	78.92	92.50	30.83	19.45
Jan projection	14.45	96.82	30.48	79.00	92.61	30.83	18.32

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 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: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	---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	19.95	40.39	13.64	2.28
Major exporters 2/	0.78	11.32	----	1.97	9.01	1.11
Others	0.86	23.40	19.95	38.41	4.63	1.17
World 3/	1.84	56.78	19.95	56.35	19.79	2.43
				1981/82		
United States	0.15	22.36	----	16.09	6.27	0.16
World less U.S.	2.28	36.62	19.99	42.60	14.53	1.75
Major exporters 2/	1.11	10.72	----	1.91	9.27	0.65
Others	1.17	25.89	19.99	40.70	5.26	1.10
World 3/	2.43	58.98	19.99	58.69	20.80	1.91
				1982/83		
United States						
Dec projection	0.16	23.80	----	16.42	7.30	0.24
Jan projection	0.16	24.16	----	16.79	7.30	0.24
World less U.S.						
Dec projection	1.70	38.73	23.05	46.58	15.34	1.56
Jan projection	1.75	38.47	23.15	46.44	15.34	1.59
Major exporters 2/						
Dec projection	0.65	11.19	----	1.98	9.34	0.52
Jan projection	0.65	11.19	----	1.98	9.34	0.52
Others						
Dec projection	1.05	27.54	23.05	44.61	6.00	1.03
Jan projection	1.10	27.28	23.15	44.46	6.00	1.07
World 3/						
Dec projection	1.86	62.53	23.05	63.01	22.64	1.79
Jan projection	1.91	62.64	23.15	63.22	22.64	1.83

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: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
				1980/81		
United States	0.55	5.11	----	4.13	0.74	0.79
World less U.S.	1.04	7.71	3.45	8.55	2.72	0.93
Major exporters 2/	0.37	2.76	----	1.50	1.33	0.30
Others	0.67	4.95	3.45	7.05	1.39	0.64
World 3/	1.59	12.82	3.45	12.68	3.46	1.72
				1981/82		
United States	0.79	4.98	----	4.33	0.94	0.50
World less U.S.	0.93	8.01	3.36	8.68	2.59	1.03
Major exporters 2/	0.30	2.56	----	1.51	1.01	0.33
Others	0.64	5.45	3.36	7.17	1.58	0.70
World 3/	1.72	12.99	3.36	13.00	3.54	1.53
				1982/83		
United States						
Dec projection	0.50	5.44	----	4.45	0.94	0.55
Jan projection	0.50	5.44	----	4.45	0.94	0.55
World less U.S.						
Dec projection	1.04	8.48	3.53	9.32	2.69	1.04
Jan projection	1.03	8.40	3.62	9.31	2.69	1.05
Major exporters 2/						
Dec projection	0.33	2.66	----	1.69	0.99	0.31
Jan projection	0.33	2.66	----	1.69	0.99	0.31
Others						
Dec projection	0.71	5.81	3.53	7.62	1.70	0.73
Jan projection	0.70	5.74	3.62	7.62	1.70	0.75
World 3/						
Dec projection	1.54	13.92	3.53	13.77	3.63	1.59
Jan projection	1.53	13.84	3.62	13.76	3.63	1.60

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. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

Commodity	1980/81	1981/82 Estimated	1982/83 Projections Dec.	1982/83 Projections Jan.	1982/83 Projections Probable variation 2/
SOYBEANS					
Area		Million acres			
Planted	70.0	67.8	72.3	72.2	
Harvested	67.9	66.4	70.9	70.8	
Yield per harv.		Bushels/acre			
unit	26.4	30.1	32.4	32.2	
		Million bushels			
Beginning stocks	359	318	268	268	
Production	1,792	2,000	2,300	2,277	
Supply, total	2,151	2,318	2,568	2,545	
Crushings	1,020	1,030	1,100	1,115	+25/ -25
Exports	724	929	~~940~~ 950	950	+25/ -25
Seed and feed	66	70	70	70	
Residual	23	21	18	20	
Use, total	1,833	2,050	2,138	2,155	+40/ -40
Ending stocks	318	268	430	390	+40/ -40
Avg. farm price ($/bu)	7.57	6.08	5.25-5.75	5.25-5.75	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,210	1,736	1,102	1,102	
Production	11,270	10,979	11,990	11,990	+250/-250
Supply, total	12,480	12,715	13,092	13,092	+250/-250
Domestic	9,113	9,536	9,802	9,802	+125/-125
Exports	1,631	2,077	2,075	2,075	+200/-200
Use, total	10,744	11,613	11,877	11,877	+150/-150
Ending stocks	1,736	1,102	1,215	1,215	+150/-150
Avg. price 3/	22.7	19.0	16.0-20.0	15.0-19.0	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	226	163	175	175	
Production	24,312	24,634	26,235	26,635	+600/-600
Supply, total	24,538	24,797	26,410	26,810	+600/-600
Domestic	17,591	17,714	18,100	18,500	+350/-350
Exports	6,784	6,908	8,050	8,050	+300/-300
Use, total	24,375	24,622	25,150	26,550	+350/-350
Ending stocks	163	175	260	260	+50/ -50
Avg. price 4/	218.20	182.50	160-180	165-185	

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 percent protein, Decatur, dollars per short ton.

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 Dec.	1982/83 Projections Jan.
Feed and residual									
Feed grains	MMT								
Corn	"	90.7	95.1	109.8	114.8	105.1	104.0	106.7	106.7
Other feed grains 2/	"	21.3	23.5	26.3	23.1	18.1	22.0	21.5	20.6
Total	"	112.0	118.6	136.1	137.9	123.2	126.0	128.2	127.3
Wheat	"	6.2	4.1	2.6	2.5	5.1	3.6	4.1	4.1
Total grains 3/	"	118.3	122.9	138.9	140.6	128.5	129.8	132.5	131.6
Meals	"								
Soybeans	"	12.8	14.8	16.1	17.4	16.0	16.1	16.4	16.8
Other	"	1.7	2.1	2.0	2.3	2.1	2.2	2.2	2.2
TOTAL 4/	"	14.5	16.8	18.1	19.7	18.1	18.3	18.6	19.0
Total grains & meals	"	132.8	139.7	157.0	160.3	146.6	147.9	151.1	150.6
Change from year ago	Pct.	1.2	5.2	12.4	2.1	-8.5	1.0	2.2	1.8
Animal Product Output									
Change from yr. ago									
Beef	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.4	1.4	1.8
Pork	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-8.3	-7.2
Total poultry	"	3.8	5.0	10.4	4.1	3.9	1.5	2.2	2.2
Total red meat and poultry	"	3.1	-1.2	0.1	3.9	1.4	-1.5	-1.1	-0.6
Milk	"	2.6	-0.4	0.7	3.9	3.4	2.0	2.4	2.4
Prices 5/									
Wheat	$/bu.	2.31	2.67	3.29	3.80	3.98	3.65	3.40-3.50	3.40-3.50
Corn	"	2.15	2.02	2.25	2.52	3.11	2.45	2.15-2.35	2.20-2.40
Soybean meal	$/mt	220	181	210	200	241	201	175-200	180-205
Choice steers	$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	62-68	61-67
Barrows and gilts	"	39.51	46.30	45.90	37.53	45.40	52.31	56-62	54-60
Broilers	/lb.	40.3	43.4	44.5	44.8	48.2	44.1	42-48	40-46
Milk	$/cwt.	9.63	10.23	11.73	12.76	13.74	13.58	13.40-13.70	13.40-13.70

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 IV	1981 Annual	1982 I	1982 II	1982 III	1982 IV 1/	1982 Annual 1/	1983 I 2/	1983 II 2/	Annual Projection Dec.	Annual Projection Jan.
	Million pounds										
Production 3/											
Beef	5,677	22,214	5,449	5,363	5,728	5,835	22,375	5,625	5,500	22,225	22,300
Pork	4,157	15,716	3,695	3,550	3,239	3,610	14,094	3,350	3,450	13,525	13,400
Red meat 4/	10,036	38,672	9,341	9,097	9,162	9,645	37,245	9,170	9,130	36,505	36,455
Broilers	2,880	11,906	2,888	3,109	3,130	2,930	12,057	2,975	3,200	12,340	12,365
Turkeys	773	2,509	410	528	761	760	2,459	430	560	2,550	2,510
Total poultry 5/	3,778	14,973	3,439	3,786	4,023	3,825	15,073	3,545	3,905	15,410	15,410
Red meat and poultry	13,814	53,645	12,780	12,883	13,185	13,470	52,318	12,715	13,035	51,915	51,865
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 6/	1,450	5,800	1,450	1,451	1,422	1,445	5,767	1,445	1,430	5,720	5,725
	Dollars per hundredweight										
Prices											
Choice steers, Omaha 900-1,100 lbs.	60.17	63.84	63.36	70.46	64.19	58.92	64.23	59-63	65-69	64-70	63-69
Barrows and gilts, 7 markets	42.63	44.45	48.17	56.46	61.99	55.00	55.40	54-58	55-59	56-62	55-61
All milk, received by farmers 7/	14.00	13.80	13.77	13.23	13.30	13.93	13.56	13.60-13.80	13.15-13.45	13.40-13.75	13.40-13.75
	Cents per pound										
Broilers, wholesale 9-city average	42.1	46.3	44.8	45.1	44.4	41.5	44.0	40-44	42-46	43-49	41-47
Turkeys, wholesale, NY 8-16 lb. young hens	55.1	60.7	55.2	58.8	65.4	63.7	60.8	52-56	53-57	59-65	59-65
	Cents per dozen										
Eggs, Grade A large, NY volume buyers 6/	77.4	73.7	78.4	71.8	64.2	68.9	70.8	61-65	63-67	63-68	63-68

1/ Estimated. 2/ Projection. 3/ Commercial production for red meats; federally inspected production for poultry meats. 4/ Includes beef, pork, veal, lamb and mutton. 5/ Includes broilers, turkeys, and mature chicken. 6/ Marketing year quarters beginning December 1. 7/ Does not reflect any deductions from producers authorized in new legislation.

U.S. Meats Supply and Use

Item	Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports and shipments	Use: Military consumption	Use: Ending stocks	Use: Civilian consumption Total	Use: Civilian consumption Per capita 2/
	--- Million pounds 3/ ---								
Beef:									
1981	328	22,389	1,743	24,460	252	195	257	23,756	77.2
1982 Est.	257	22,550	1,930	24,737	303	150	230	24,054	77.4
1983 Proj. Dec.	230	22,400	1,825	24,455	300	160	275	23,720	75.7
Jan.	230	22,475	1,825	24,530	300	160	275	23,795	75.9
Pork:									
1981	349	15,872	541	16,762	452	120	264	15,927	65.0
1982 Est.	264	14,244	600	15,108	344	95	200	14,469	58.5
1983 Proj. Dec.	200	13,675	550	14,425	380	120	275	13,650	54.7
Jan.	200	13,550	600	14,350	320	120	275	13,635	54.7
Total red meat: 4/									
1981	695	39,034	2,334	42,063	712	326	541	40,481	145.2
1982 Est.	541	37,604	2,569	40,714	658	251	447	39,358	139.1
1983 Proj. Dec.	447	36,864	2,411	39,722	693	289	568	38,172	133.3
Jan.	447	36,814	2,461	39,722	633	289	568	38,232	133.5
Broilers:									
1981	22	11,981	0	12,003	873	34	33	11,063	48.6
1982 Est.	33	12,122	0	12,155	655	35	20	11,445	49.8
1983 Proj. Dec.	20	12,414	0	12,434	720	37	20	11,657	50.2
Jan.	20	12,439	0	12,459	720	37	20	11,682	50.3
Turkeys:									
1981	198	2,574	0	2,772	68	15	238	2,451	10.7
1982 Est.	238	2,521	0	2,759	56	14	225	2,464	10.7
1983 Proj. Dec.	200	2,616	0	2,816	67	20	180	2,549	11.0
Jan.	225	2,575	0	2,800	67	20	180	2,533	10.9
Total poultry: 5/									
1981	334	15,313	0	15,647	987	50	387	14,221	62.4
1982 Est.	387	15,397	0	15,784	737	50	355	14,642	63.7
1983 Proj. Dec.	330	15,732	0	16,063	823	58	310	14,871	64.1
Jan.	355	15,738	0	16,093	823	58	310	14,902	64.2
Red Meat & Poultry:									
1981	1,029	54,347	2,334	57,710	1,699	376	928	54,702	207.6
1982 Est.	928	53,001	2,569	56,498	1,395	301	802	54,000	202.8
1983 Proj. Dec.	777	52,596	2,411	55,784	1,516	347	878	53,043	197.4
Jan.	802	52,552	2,461	55,815	1,456	347	878	53,134	197.7

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

Commodity	1980/81 1/	1981/82 1/	1982/83 Projection 1/ Dec.	1982/83 Projection 1/ Jan.
	- - - Million dozen - - -			
EGGS				
Supply				
Beginning stocks 2/	19.4	17.5	17.0	17.0
Production	5,800.3	5,767.2	5,720.0	5,725.0
Imports	3.4	2.3	3.0	3.0
Total supply	5,823.0	5,787.0	5,740.0	5,745.0
Use				
Exports and shipments	250.0	188.3	162.0	177.0
Military consumption	24.4	23.7	22.0	22.0
Hatching use	506.3	503.1	515.0	515.0
Ending stocks 2/	17.5	17.0	17.0	17.0
Civilian consumption:				
Total	5,025.3	5,054.9	5,024.0	5,014.0
Per capita (number)	265.0	264.2	259.9	259.3

1/ Marketing year beginning December 1. 2/ Stocks on calendar year basis.

Commodity	1980/81 1/	1981/82 1/	1982/83 Projection 1/ Dec.	1982/83 Projection 1/ Jan.
	- - - Billion pounds - -			
MILK				
Supply				
Beginning commercial stocks 2/	6.1	5.3	4.5	4.5
Production	131.7	134.3	137.5	137.5
Farm use	2.3	2.3	2.2	2.2
Marketings	129.4	132.0	135.3	135.3
Imports 2/	2.3	2.7	2.4	2.4
Total commercial supply 2/	137.8	140.0	142.2	142.2
Use				
Commercial use 2/	119.8	121.7	123.3	123.3
Ending commercial stocks 2/	5.3	4.5	5.0	5.0
CCC net removals 2/	12.7	13.8	13.9	13.9
	- - - Dollars per cwt. - - -			
Prices received by farmers 3/				
Manufacturing grade	12.71	12.67	12.40-12.70	12.40-12.70
All milk	13.74	13.58	13.40-13.70	13.40-13.70
	- - - Million pounds - - -			
Year end CCC uncommitted inventories				
Butter	216	403	545	545
Cheese	554	825	1,088	1,088
Nonfat dry milk	811	1,177	1,504	1,504

1/ Marketing year beginning October 1. 2/ Milk equivalent, fat-solids basis.
3/ For milk of average fat test and does not reflect the deduction from producers authorized in new legislation.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Mill use	Use: Exports	Ending 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	9.2
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	60.4	13.7	21.1
Major importers 3/	9.2	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	2.5	14.3	4.1	6.8
World 5/	22.8	71.1	19.9	65.6	20.3	27.7
			1982/83			
United States						
Dec projection	6.6	12.1	2/	5.4	5.4	8.0
Jan projection	6.6	12.0	2/	5.4	5.0	8.4
World less U.S.						
Dec projection	21.4	56.1	17.6	61.1	12.2	21.5
Jan projection	21.1	55.6	17.8	61.2	12.4	20.6
Major importers 3/						
Dec projection	9.5	16.3	14.8	31.4	0.4	8.8
Jan projection	9.5	16.2	15.0	31.4	0.4	8.9
Major exporters 4/						
Dec projection	4.8	23.7	0.2	15.2	7.9	5.4
Jan projection	4.8	23.1	0.2	15.2	7.7	4.9
Others						
Dec projection	7.1	16.2	2.6	14.6	4.0	7.3
Jan projection	6.8	16.3	2.6	14.5	4.2	6.9
World 5/						
Dec projection	28.0	68.2	17.6	66.6	17.6	29.5
Jan projection	27.7	67.7	17.8	66.6	17.4	29.0

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 Dec.	1982/83 Projections Jan.	Probable variation 2/
			DOMESTIC MEASURE		
Area			Million acres		
Planted	14.5	14.3	11.5	11.5	
Harvested	13.2	13.8	9.5	9.9	
Yield per harv.			Pounds		
acre	404	543	613	582	
			Million 480-lb. bales		
Beginning stocks 3/	3.0	2.7	6.6	6.6	
Production	11.1	15.6	12.1	12.0	+0.2/-0.2
Supply, total 4/	14.1	18.3	18.8	18.7	+0.2/-0.2
Mill use	5.9	5.3	5.4	5.4	+0.2/-0.2
Exports	5.9	6.6	5.4	5.0	+0.6/-0.6
Use, total	11.8	11.8	10.8	10.4	+0.8/-0.8
Dif. unactd. 5/	.4	.1	.1	.1	
Ending stocks	2.7	6.6	8.0	8.4	+1.0/-1.0
Avg. farm price 6/	74.7	54.7 7/	8/	8/	
			METRIC MEASURE		
Area			Million hectares		
Planted	5.88	5.79	4.67	4.65	
Harvested	5.35	5.60	3.84	4.01	
Yield per harv.			Metric tons		
hectare	.45	.61	.69	.65	
			Million metric tons		
Beginning stocks 3/	.65	.59	1.44	1.44	
Production	2.42	3.41	2.63	2.62	+.04/-.04
Supply, total 4/	3.07	3.99	4.09	4.07	+.04/-.04
Mill use	1.28	1.15	1.18	1.18	+.04/-.04
Exports	1.28	1.44	1.18	1.09	+.13/-.13
Use, total	2.57	2.57	2.35	2.26	+.17/-.17
Dif. unactd. 5/	.09	.02	.02	.02	
Ending stocks	.59	1.44	1.74	1.83	+.22/-.22
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.

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

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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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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		