

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

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Highlights

The U.S. Grain Stocks report of January 21 indicated January 1 stocks well above a year ago but slightly below expected levels; therefore, 1982/83 feed use estimates have been revised upward for both corn and wheat. The number of cattle on feed on January 1 was a little above expectations, suggesting slightly larger beef production in the first half of 1983 than previously estimated.

Supply-use estimates for rice, soybeans and cotton are unchanged from the January 14 World Agricultural Supply and Demand Estimates report.

U.S. Corn Feed Use Estimate Raised

Corn feed use and residual in October-December 1982, based on January 1 grain stocks, totaled 1.57 billion bushels (39.8 million tons), up about 1 percent from the same period in 1981. The increased feeding, coupled with an upward revision in the 1981/82 feed use estimate, has resulted in a 100-million-bushel (2.5-million-ton) increase in the 1982/83 estimate. Corn carryover stocks in 1982/83 are projected at 3.38 billion bushels (86.0 million tons), down 5 percent from the previous forecast, but nearly 50 percent above 1981/82. Feed grain carryover stocks are likely to increase 36 million tons in 1982/83, reaching a record 107 million. Corn prices for the 1982/83 marketing year continue to be forecast below last year's average of \$2.45 a bushel with an expected range of \$2.20-\$2.40.

Wheat Feed Use Estimate Is Increased Slightly

Indicated U.S. wheat feeding in June-December 1982 totaled about 160 million bushels (4.3 million tons), 40 million (1.1 million tons) above a year earlier, and slightly above expectations. Consequently, the 1982/83 wheat feed use and residual estimate has been increased 15 million bushels (0.4 million tons) to 165 million (4.5 million tons). Carryover stocks are forecast at a record-tying 1.5 billion bushels (40.9 million tons), almost 30 percent higher than in 1981/82. The farmer-owned reserve is now expected to total 1 billion bushels (27.2 million tons) at the end of the current marketing year.

First-Half '83 Beef Output
Estimate Revised Upward

October-December 1982 fed cattle marketings were below expectations and the number on feed on January 1, 1983 was larger. The inventory of cattle on feed in the heavier weight groups suggests that January-March fed cattle slaughter will be larger than previously expected. Commercial beef production is now forecast to total 5,800 million pounds in the first quarter and 5,550 million in the second. Weather conditions will affect rates of gain and have an impact on cattle slaughter, and severe weather in the major cattle-feeding areas could shift some production from the first to the second quarter.

This winter's larger beef production may slow the expected increase in fed cattle prices. Choice steer prices still are expected to average \$59-\$63 per cwt this quarter, but second quarter prices may be a little lower than previously expected. With a larger number of heavy cattle on feed than a year ago, feeders will have to keep marketings current to prevent a backlog of overweight cattle that would depress prices. If marketings lag and average weights rise, fed cattle prices will probably be lower than forecast.

The supply and price outlook for other red meats and poultry is unchanged.

Milk Production, Use
Estimates Unchanged

October-December 1982 milk production was 32,804 million pounds, up 2.6 percent from a year ago. Increased production resulted from a larger number of milk cows and an increased output per cow. October-December production was near expectations and 1982/83 output is still expected to total about 137.5 billion pounds. Estimates of use and Government purchases also remain unchanged.

GRAINS--UNITED STATES

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*****
Item          : Wheat   : Rice   : Corn   : Feed   : Total
                :      : (Milled):      : grains1/:grains 2/
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                :      :      :      :      :
                :      :      :      :      : Million metric tons
1980/81
Beginning stocks : 24.5   .8   41.1   52.4   78.1
Production       : 64.6   4.8  168.8  198.0  267.9
Supply, total 3/ : 89.2   5.6  209.9  250.7  346.3
Feed and residual : 1.4    ---  105.1  123.0  124.6
Food & other use  : 19.7   2.1   18.7   23.8   45.9
Exports          : 41.2   3.0   59.8   69.3   113.7
Use, total       : 62.3   5.1  183.6  216.1  284.2
Ending stocks    : 26.9   .5   26.3   34.6   62.1
Average farm price 4/ : 144    282 5/ 122    ---    ---
1981/82 (Estimated)
Beginning stocks : 26.9   .5   26.3   34.6   62.1
Production       : 76.2   6.0  208.3  248.5  331.2
Supply, total 3/ : 103.2  6.5  234.6  283.4  393.7
Feed and residual : 3.9    ---  106.0  127.9  132.0
Food and other use : 19.4   2.3   20.6   25.8   47.8
Exports          : 48.3   2.7   50.0   58.6   109.5
Use, total       : 71.5   5.0  176.5  212.3  289.3
Ending stocks    : 31.7   1.6   58.1   71.1   104.4
Average farm price 4/ : 134    199 5/ 96    ---    ---
1982/83 (projected) 6/
Beginning stocks : 31.7   1.6   58.1   71.1   104.4
Production       : 76.5   5.0  213.3  255.0  337.0
Supply, total 3/ : 108.3  6.6  271.4  326.4  441.8
Feed and residual : 4.5    ---  109.2  129.6  134.3
Food and other use : 19.3    2.3   22.9   28.1   49.9
Exports          : 43.5   2.3   53.3   61.3   107.2
Use, total       : 67.4   4.6  185.4  219.0  291.4
Ending stocks    : 40.9   2.0   86.0  107.4  150.4
Average farm price 4/ : 125-129 165-182 5/ 87-94    ---    ---
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I/ Including corn. 2/ Includes rye. 3/ Including imports. 4/ Dollars per metric ton. 5/ Rough rice price. 6/ See individual tables for probable variation.

U.S. WHEAT 1/

Commodity	1980/81	1981/82	1982/83 Projections		
		Estimated	Jan. 14	Jan. 24	variation 2/

WHEAT:					
Area		Million acres			
Planted	80.6	88.9	87.3	87.3	
Harvested	71.0	81.0	78.8	78.8	
Yield per harv. acre		Bushels			
	33.4	34.5	35.6	35.6	
		Million bushels			
Beginning stocks	902	989	1,163	1,164	
Production	2,374	2,799	2,809	2,809	
Imports	3	3	4	4	
Supply, total	3,279	3,791	3,976	3,977	
Food	611	600	610	610	+5/ -5
Seed	114	112	100	100	+5/ -5
Feed and residual	51	142	150	165	+30/ -30
Domestic, total	776	854	860	875	+35/ -35
Exports	1,514	1,773	1,600	1,600	+150/-150
Use, total	2,290	2,627	2,460	2,475	+175/-175
Ending stocks, total	989	1,164	1,516	1,502	+175/-175
Farmer-owned res.	360	562	975	1,000	
CCC inventory	196	187	185	180	
Free stocks	433	415	356	322	
Avg. farm price (\$/bu.)	3.91	3.65	3.40-3.50	3.40-3.50	

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.

U.S. RICE 1/

Commodity	1980/81	1981/82	1982/83 Projections		
		Estimated			Probable
			Jan. 14	Jan. 24	variation 2/

RICE:					
Area		Million acres			
Planted	3.38	3.84	3.29	3.29	
Harvested	3.31	3.79	3.25	3.25	
Yield per harv. acre		Pounds			
	4,413	4,819	4,742	4,742	
Rice (rough equiv.) 3/		Million cwt.			
Beginning stocks	25.7	16.5	48.9	48.9	
Production	146.2	182.7	154.2	154.2	
Imports	.2	.3	.4	.4	
Supply, total	172.1	199.5	203.5	203.5	
Domestic	54.5	59.4	61.5	61.5	+2/-2
Exports	91.4	82.1	70.5	70.5	+7/-7
Residual 4/	9.7	9.1	10.0	10.0	
Use, total	155.6	150.6	142.0	142.0	+7/-7
Ending stocks	16.5	48.9	61.5	61.5	
CCC inventory	---	19.0	44.0	44.0	
Free stocks	16.5	29.9	17.5	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	154.2	154.2	
Supply, total	166.2	192.5	195.5	195.5	
Mill use	141.2	131.9	123.3	123.3	
Seed	5.1	4.4	3.7	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	142.0	142.0	
Ending stocks	9.8	41.3	53.5	53.5	
Milled rice		Million cwt.			
Beginning stocks	4.0	4.9	5.5	5.5	
Production	103.0	95.0	88.8	88.8	
Imports	.2	.3	.3	.3	
Supply, total	107.2	100.2	94.6	94.6	
Domestic	36.0	39.7	41.7	41.7	
Exports	66.4	55.0	47.2	47.2	
Use, total	102.4	94.7	88.9	88.9	
Ending stocks	4.9	5.5	5.7	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.

U.S. FEED GRAINS AND CORN 1/

Commodity	1980/81	1981/82	1982/83 Projections		
		Estimated		Probable	
			Jan. 14	Jan. 24	variation 2/

FEED GRAINS:					
Area		Million acres			
Planted	121.3	123.6	121.9	121.9	
Harvested	101.5	107.0	107.1	107.1	
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	71.1	
Production	198.0	248.5	255.0	255.0	
Imports	.3	.3	.3	.3	
Supply, total	250.7	283.4	328.2	326.4	
Feed and residual	123.0	127.9	127.3	129.6	+9/ -9
Food, seed, & ind.	23.8	25.8	28.1	28.1	+1/ -1
Domestic, total	146.8	153.7	155.4	157.7	+9/ -9
Exports	69.3	58.6	61.3	61.3	+6/ -6
Use, total	216.1	212.3	216.7	219.0	+13/-13
Ending stocks, total	34.6	71.1	111.5	107.4	+13/-13
Farmer-owned res.	4.9	39.7	76.0	76.0	
CCC inventory	7.1	8.9	13.5	13.5	
Free stocks	22.6	22.5	22.0	17.9	
CORN:					
Area		Million acres			
Planted	84.0	84.2	81.9	81.9	
Harvested	73.0	74.7	73.2	73.2	
Yield per harv. acre		Bushels			
	91.0	109.8	114.8	114.8	
		Million bushels			
Beginning stocks	1,617	1,034	2,366	2,286	
Production	6,645	8,202	8,397	8,397	
Imports	1	1	1	1	
Supply, total	8,263	9,237	10,764	10,684	
Feed and residual	4,139	4,173	4,200	4,300	+300/-300
Food, seed, & ind.	735	811	900	900	+25/-25
Domestic, total	4,874	4,984	5,100	5,200	+300/-300
Exports	2,355	1,967	2,100	2,100	+200/-200
Use, total	7,229	6,951	7,200	7,300	+400/-400
Ending stocks, total	1,034	2,286	3,564	3,384	+400/-400
Farmer-owned res.	185 3/	1,310	2,500	2,500	
CCC inventory	238	302	475	475	
Free stocks	611	674	589	409	
Avg. farm price 4/	3.11	2.45	2.20-2.40	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	: 1982/83 Projections			
		: Estimated	:	: Probable		
			: Jan. 14	: Jan. 24	: variation 2/	

SORGHUM:	:	Bushels				
Yield/harv. acre	: 46.3	64.1	59.0	59.0		
	:	Million bushels				
Beginning stocks	: 147	109	292	297		
Production	: 579	879	841	841		
Imports	:					
Supply, total	: 726	988	1,133	1,138		
Feed and residual	: 307	431	365	365	+35/-35	
Food, seed, & ind.	: 11	11	11	11		
Domestic, total	: 318	442	376	376	+35/-35	
Exports	: 299	249	260	260	+35/-35	
Use, total	: 617	691	636	636	+55/-55	
Ending stocks	: 109	297	497	502	+55/-55	
Avg. farm price 3/	: 2.94	2.25	2.20-2.35	2.20-2.35		
BARLEY:	:	Bushels				
Yield/harv. acre	: 49.6	52.3	57.3	57.3		
	:	Million bushels				
Beginning stocks	: 192	137	150	150		
Production	: 361	479	522	522		
Imports	: 10	10	10	10		
Supply, total	: 563	626	682	682		
Feed and residual	: 174	201	230	215	+20/-20	
Food, seed, & ind.	: 175	175	177	177	+5/ -5	
Domestic, total	: 349	376	407	392	+20/-20	
Exports	: 77	100	55	55	+15/-15	
Use, total	: 426	476	462	447	+30/-30	
Ending stocks	: 137	150	220	235	+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	58.4	58.4		
	:	Million bushels				
Beginning stocks	: 236	177	152	152		
Production	: 458	509	617	617		
Imports	: 1	1	1	1		
Supply, total	: 696	687	770	770		
Feed and residual	: 432	453	440	440	+25/-25	
Food, seed, & ind.	: 74	75	75	75		
Domestic, total	: 506	528	515	515	+25/-25	
Exports	: 13	7	10	10	+3/ -3	
Use, total	: 519	535	525	525	+25/-25	
Ending stocks	: 177	152	245	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/

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*****
Commodity      : 1980/81 : 1981/82 : 1982/83 projections
                :         :         : Jan. 14   : Jan. 24
*****
                :
                :         Million metric tons
WHEAT
Ending stocks, total : 26.9    31.7    41.2    40.9
  Farmer-owned reserve : 9.8     15.3    26.5    27.2
  CCC inventory       : 5.3 2/  5.1 2/  5.0 2/  4.9 2/
  Free stocks        : 11.8    11.3    9.7     8.8
Average farm price 3/ : 144     134     125-129 125-129

CORN
Ending stocks, total : 26.3    58.1    90.5    86.0
  Farmer-owned reserve : 4.7 4/  33.3    63.5    63.5
  CCC inventory       : 6.1     7.7     12.1    12.1
  Free stocks        : 15.5    17.1    15.0    10.4
Average farm price 3/ : 122     96      87-94   87-94

TOTAL FEED GRAINS
Ending stocks, total : 34.6    71.1    111.5   107.4
  Farmer-owned reserve : 4.9     39.7    76.0    76.0
  CCC inventory       : 7.1     8.9     13.5    13.5
  Free stocks        : 22.6    22.5    22.0    17.9

RICE (Rough equiv.)
Ending stocks, total : .7       2.2     2.8     2.8
  Farmer-owned reserve : ---     ---     ---     ---
  CCC inventory       : ---     .9      2.0     2.0
  Free stocks        : .7      1.3     .8      .8
Average farm price 3/ : 282     199    165-182 165-182

TOTAL GRAINS 5/
Ending stocks, total : 62.3    105.1   155.7   151.3
  Farmer-owned reserve : 14.7    55.0   102.5   103.2
  CCC inventory       : 12.4    14.9   20.5    20.4
  Free stocks        : 35.2    35.2   32.5    27.7
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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.

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

Commodity	: 1980/81	: 1981/82	: 1982/83 Projections		
	:	: Estimated	:	:	: Probable
	:	:	: Jan. 14:	: Jan. 24	: variation 2/

SOYBEANS	:				
Area	:	Million acres			
Planted	: 70.0	67.8	72.2	72.2	
Harvested	: 67.9	66.4	70.8	70.8	
Yield per harv. unit	:	Bushels/acre			
	: 26.4	30.1	32.2	32.2	
	:	Million bushels			
Beginning stocks	: 359	318	268	268	
Production	: 1,792	2,000	2,277	2,277	
Supply, total	: 2,151	2,318	2,545	2,545	
Crushings	: 1,020	1,030	1,115	1,115	+25/ -25
Exports	: 724	929	950	950	+25/ -25
Seed and feed	: 66	70	70	70	
Residual	: 23	21	20	20	
Use, total	: 1,833	2,050	2,155	2,155	+40/ -40
Ending stocks	: 318	268	390	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	15.0-19.0	15.0-19.0	
	:				
SOYBEAN MEAL:	:	Thousand short tons			
Beginning stocks	: 226	163	175	175	
Production	: 24,312	24,634	26,635	26,635	+600/-600
Supply, total	: 24,538	24,797	26,810	26,810	+600/-600
Domestic	: 17,591	17,714	18,500	18,500	+350/-350
Exports	: 6,784	6,908	8,050	8,050	+300/-300
Use, total	: 24,375	24,622	26,550	26,550	+350/-350
Ending stocks	: 163	175	260	260	+50/ -50
Avg. price 4/	: 218.20	182.50	165-185	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. SOYBEANS AND PRODUCTS (Metric Measure) 1/

Commodity	1980/81	1981/82	1982/83 Projections		
		Esti-			Probable
		mated	Jan. 14	Jan. 24	variation 2/

SOYBEANS:					
Area		Million hectares			
Planted	28.3	27.4	29.2	29.2	
Harvested	27.5	26.9	28.6	28.6	
Yield per harv. unit		Metric tons/hectare			
	1.78	2.03	2.16	2.16	
		Million metric tons			
Beginning stocks	9.8	8.7	7.3	7.3	
Production	48.8	54.4	62.0	62.0	
Supply, total	58.5	63.1	69.3	69.3	
Crushings	27.8	28.0	30.3	30.3	+ .7/ - .7
Exports	19.7	25.3	25.9	25.9	+ .7/ - .7
Seed and feed	1.8	1.9	1.9	1.9	
Residual	.6	.6	.5	.5	
Use, total	49.9	55.8	58.6	58.6	+1.1/-1.1
Ending stocks	8.7	7.3	10.6	10.6	+1.1/-1.1
Avg. farm price	278	223	193-211	193-211	
SOYBEAN OIL:		Thousand metric tons			
Beginning stocks	549	787	500	500	
Production	5,112	4,980	5,439	5,439	+113/-113
Supply total	5,661	5,767	5,939	5,939	+113/-113
Domestic	4,134	4,325	4,447	4,447	+57/-57
Exports	740	942	942	942	+91/-91
Use, total	4,874	5,267	5,389	5,389	+68/-68
Ending stocks	787	500	550	550	+68/-68
Avg. price 3/	500	419	330-420	330-420	
SOYBEAN MEAL:		Thousand metric tons			
Beginning stocks	205	148	159	159	
Production	22,055	22,362	24,163	24,163	+544/-544
Supply, total	22,260	22,510	24,322	24,322	+544/-544
Domestic	15,958	16,085	16,785	16,785	+318/-318
Exports	6,154	6,266	7,300	7,300	+272/-272
Use, total	22,112	22,351	24,085	24,085	+318/-318
Ending stocks	148	159	237	237	+46/-46
Average price 4/	241	201	180-205	180-205	

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 indicated ranges. 3/ Simple average of crude soybean oil, Decatur, dollars per metric ton. 4/ Simple average of 44% protein, Decatur, dollars per metric 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 Jan. 14	1982/83 Projections Jan. 24

<u>Feed and residual</u>									
Feed grains	MMT								
Corn	"	90.7	95.1	109.8	114.8	105.1	106.0	106.7	109.2
Other feed grains 2/	"	21.3	23.5	26.3	23.1	18.1	21.9	20.6	20.4
Total	"	112.0	118.6	136.1	137.9	123.2	127.9	127.3	129.6
Wheat	"	6.2	4.1	2.6	2.5	5.3	4.0	4.1	4.1
Total grains 3/	"	118.3	122.9	138.9	140.6	128.7	132.1	131.6	133.9
Meals	"								
Soybeans	"	12.8	14.8	16.1	17.4	16.0	16.1	16.8	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	19.0	19.0
Total grains & meals	"	132.8	139.7	157.0	160.3	146.8	150.4	150.6	152.9
Change from year ago	Pct.	1.2	5.2	12.4	2.1	-8.4	2.5	1.8	+1.7
<u>Animal Product Output</u>									
Change from yr. ago									
Beef	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.4	1.8	2.7
Pork	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-7.2	-7.0
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	-0.6	-0.2
Milk	"	2.6	-0.4	0.7	3.9	3.4	2.0	2.4	2.4
<u>Prices 5/</u>									
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	2.20-2.40	2.20-2.40
Soybean meal	\$/mt	220	181	210	200	241	201	180-205	180-205
Choice steers	\$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	61-67	61-67
Barrows and gilts	"	39.51	46.30	45.90	37.53	45.40	52.31	54-60	54-60
Broilers	¢/lb.	40.3	43.4	44.5	44.8	48.2	44.1	40-46	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.

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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 2/	II 2/	Jan 14	Jan. 24

Million pounds											
Production 3/											
Beef	5,677	22,214	5,449	5,363	5,728	5,817	22,357	5,800	5,550	22,300	22,525
Pork	4,157	15,716	3,695	3,550	3,239	3,639	14,123	3,350	3,450	13,400	13,400
Red meat 4/	10,036	38,672	9,341	9,097	9,162	9,659	37,259	9,345	9,180	36,455	36,680
Broilers	2,880	11,906	2,888	3,109	3,130	2,930	12,057	2,975	3,200	12,365	12,365
Turkeys	773	2,509	410	528	761	760	2,459	430	560	2,510	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	13,484	52,332	12,890	13,085	51,865	52,090
Milk	31,982	132,634	33,005	35,512	33,848	32,804	135,169	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	5,725	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	64-68	63-69	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	55-61	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	41-47	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.

WASDF-144-12

U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stocks	Civilian consumption	Per capita 2/
----- Million pounds 3/ -----									
Beef:									
1981	328	22,389	1,743	24,460	252	195	257	23,756	77.2
1982 Est.	257	22,532	1,930	24,719	303	150	301	23,965	77.2
1983 Proj. Jan.14:	230	22,475	1,825	24,530	300	160	275	23,795	75.9
Jan.24:	301	22,700	1,825	24,826	300	160	275	24,091	76.8
Pork:									
1981	349	15,872	541	16,762	452	120	264	15,927	65.0
1982 Est.	264	14,273	600	15,137	344	95	225	14,473	58.6
1983 Proj. Jan.14:	200	13,550	600	14,350	320	120	275	13,635	54.7
Jan.24:	225	13,550	600	14,375	320	120	275	13,660	54.8
Total red meat: 4/									
1981	695	39,034	2,334	42,063	712	326	541	40,481	145.2
1982 Est.	541	37,618	2,569	40,728	658	251	543	39,276	138.8
1983 Proj. Jan.14:	447	36,814	2,461	39,722	633	289	568	38,232	133.5
Jan.24:	543	37,039	2,461	40,043	633	289	568	38,553	134.6
Broilers:									
1981	22	11,981	0	12,003	873	34	33	11,063	48.6
1982 Est.	33	12,122	0	12,155	655	31	23	11,446	49.8
1983 Proj. Jan.14:	20	12,439	0	12,459	720	37	20	11,682	50.3
Jan.24:	23	12,439	0	12,462	720	37	20	11,685	50.4
Turkeys:									
1981	198	2,574	0	2,772	68	15	238	2,451	10.7
1982 Est.	238	2,521	0	2,759	56	12	206	2,485	10.8
1983 Proj. Jan.14:	225	2,575	0	2,800	67	20	180	2,533	10.9
Jan.24:	206	2,575	0	2,781	67	20	180	2,514	10.8
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	44	340	14,663	63.8
1983 Proj. Jan.14:	355	15,738	0	16,093	823	58	310	14,902	64.2
Jan.24:	340	15,738	0	16,078	823	58	310	14,887	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	53,015	2,569	56,512	1,395	295	883	53,939	202.6
1983 Proj. Jan.14:	802	52,552	2,461	55,815	1,456	347	878	53,134	197.7
Jan.24:	883	52,777	2,461	56,121	1,456	347	878	53,440	198.7

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

U.S. supply and use for eggs and milk

Commodity	: 1980/81 1/	: 1981/82 1/	: 1982/83 Projection 1/	
	:	:	: Jan. 14	: Jan. 24

	: - - - Million dozen - - -			
EGGS				
Supply				
Beginning stocks 2/	: 19.4	17.5	17.0	21.8
Production	: 5,800.3	5,767.2	5,725.0	5,725.0
Imports	: 3.4	2.3	3.0	3.0
Total supply	: 5,823.0	5,787.0	5,745.0	5,749.8
Use				
Exports and shipments	: 250.0	188.3	177.0	177.0
Military consumption	: 24.4	23.1	22.0	22.0
Hatching use	: 506.3	503.1	515.0	515.0
Ending stocks 2/	: 17.5	21.8	17.0	20.0
Civilian consumption:				
Total	: 5,025.3	5,050.8	5,014.0	5,015.8
Per capita (number)	: 265.0	263.9	259.3	259.4

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

Commodity	: 1980/81 1/	: 1981/82 1/	: 1982/83 Projection 1/	
	:	:	: Jan. 14	: Jan. 24

	: - - - 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-	12.40-
			12.70	12.70
All milk	: 13.74	13.58	13.40-	13.40-
			13.70	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.

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

Commodity	: 1980/81	: 1981/82	: 1982/83 Projections			
	:	:	:	:	: Probable	
	:	:	: Jan. 14	: Jan. 24	: variation 2/	

	:	DOMESTIC MEASURE				
Area	:	Million acres				
Planted	: 14.5	14.3	11.5	11.5		
Harvested	: 13.2	13.8	9.9	9.9		
Yield per harv. acre	:	Pounds				
	: 404	543	582	582		
	:	Million 480-lb. bales				
Beginning stocks 3/	: 3.0	2.7	6.6	6.6		
Production	: 11.1	15.6	12.0	12.0	+0.2/-0.2	
Supply, total 4/	: 14.1	18.3	18.7	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	5.0	5.0	+0.6/-0.6	
Use, total	: 11.8	11.8	10.4	10.4	+0.8/-0.8	
Dif. unactd. 5/	: .4	.1	.1	.1		
Ending stocks	: 2.7	6.6	8.4	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	4.65	4.65		
Harvested	: 5.35	5.60	4.01	4.01		
Yield per harv. hectare	:	Metric tons				
	: .45	.61	.65	.65		
	:	Million metric tons				
Beginning stocks 3/	: .65	.59	1.44	1.44		
Production	: 2.42	3.41	2.62	2.62	+.04/-.04	
Supply, total 4/	: 3.07	3.99	4.07	4.07	+.04/-.04	
Mill use	: 1.28	1.15	1.18	1.18	+.04/-.04	
Exports	: 1.28	1.44	1.09	1.09	+.13/-.13	
Use, total	: 2.57	2.57	2.26	2.26	+.17/-.17	
Dif. unactd. 5/	: .09	.02	.02	.02		
Ending stocks	: .59	1.44	1.83	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.

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

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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.

WAOB

James Colburn
 James Donald
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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	