

World Agricultural Supply and Demand Estimates

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Foreign Agricultural Service

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Commodity Supplies Large; Demand Remains Weak

Estimated 1982/83 global grain supplies are down slightly from a month ago but are well above a year ago. Demand continues weak and U.S. export estimates for wheat and feed grains have been reduced from last month.

World soybean supplies and use are indicated slightly below a month ago. Projected carryover stocks, however, remain essentially unchanged from a month ago but still substantially above year-earlier levels.

U.S. meat production in 1983 is now expected to nearly match 1982, with beef output expected to increase because of a little larger than expected January 1 feeder cattle inventory.

Indicated 1982/83 global cotton supplies are unchanged from a month ago but still above last year's. While the U.S. crop is down sharply from last year, increased production abroad and larger beginning world stocks are pushing up global supplies. Demand remains sluggish and another sharp rise in U.S. stocks is projected.

Wheat: U.S. Export Estimate Lowered

The 1982/83 U.S. wheat export estimate has been lowered to 1,525 million bushels (41.5 million tons), 5 percent below the previous estimate, and nearly 15 percent below the 1981/82 record. The reduced estimate results from a decrease in the world trade forecast and lagging U.S. sales and shipments. U.S. carryover stocks for 1982/83 are now forecast at a record 1.58 billion bushels (42.9 million tons), 35 percent above a year earlier. The farmer-owned reserve estimate has been raised 50 million bushels (1.4 million tons) to 1.05 billion (28.6 million tons) as reserve placements have exceeded expectations during the past few weeks.

The world supply-demand outlook has changed only marginally in the past month. Global production is still forecast to exceed use, pushing 1982/83 global carryover stocks up 14 million tons from a year earlier.

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.3/	World	U.S.3/	World	U.S.3/	World	U.S.3/	World	U.S.3/
-----Million metric tons-----										
Total grains 4/										
1980/81	1437.5	267.9	1633.4	346.3	228.1	113.7	1455.9	170.5	177.4	62.1
1981/82	1490.2	331.1	1667.7	393.7	228.9	109.5	1451.2	179.7	216.4	104.5
1982/83										
Jan projection	1531.8	337.0	1749.8	441.9	226.4	107.2	1483.9	184.2	265.9	150.4
Feb projection	1529.2	337.0	1745.7	441.9	219.8	103.2	1481.3	183.5	264.3	155.2
Coarse grains										
1980/81	729.4	198.4	821.0	251.4	117.8	69.5	740.5	147.3	80.4	34.7
1981/82	764.9	249.0	845.3	283.9	107.8	58.6	732.9	154.2	112.4	71.2
1982/83										
Jan projection	788.4	255.5	902.6	327.0	105.5	61.3	748.8	158.2	153.8	107.6
Feb projection	785.3	255.5	897.8	327.0	101.1	59.4	746.6	157.4	151.2	110.2
Wheat										
1980/81	440.9	64.6	521.2	89.2	97.0	41.2	446.5	21.1	74.7	26.9
1981/82	447.8	76.2	522.5	103.2	108.9	48.3	440.3	23.2	82.2	31.7
1982/83										
Jan projection	471.4	76.4	553.3	108.2	109.4	43.5	458.3	23.8	95.0	40.9
Feb projection	472.4	76.4	554.5	108.2	107.2	41.5	458.3	23.8	96.2	42.9
Soybeans										
1980/81	80.8	48.8	98.0	58.5	25.2	19.7	84.2	30.2	15.5	8.7
1981/82	86.3	54.4	101.7	63.1	28.9	25.3	87.7	30.5	14.4	7.3
1982/83										
Jan projection	96.8	62.0	111.3	69.3	30.8	25.9	92.6	32.8	18.3	10.6
Feb projection	94.7	62.0	109.1	69.3	29.2	25.9	91.4	32.8	17.9	10.6
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	71.1	15.6	93.9	18.3	20.3	6.6	65.7	5.3	27.5	6.6
1982/83										
Jan projection	67.7	12.0	95.4	18.7	17.4	5.0	66.6	5.4	29.0	8.4
Feb projection	67.9	12.0	95.4	18.7	17.5	5.0	66.5	5.4	28.9	8.4

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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/ January estimates for the U.S. were released on January 24. All other estimates for January were released on January 14. As a result, aggregates of forecasts and

Coarse Grains: Large Reserve
Entries Strengthen U.S. Corn Prices

Corn reserve placements over the past month totaled 450 million bushels (11.4 million tons), well above expectations. As a result, the 1982/83 corn reserve estimate has been raised 150 million bushels (3.8 million tons) to 2.65 billion (67.3 million tons). The total feed grain reserve is expected to reach 81 million tons, more than double the year-earlier level.

The large reserve entries have tightened free supplies of corn and increased prices. For the 1982/83 marketing year, corn prices are now forecast at \$2.30-\$2.50 a bushel, 10 cents above the previous forecast, but down slightly from the 1981/82 average of \$2.50.

Weaker world import demand, particularly in the USSR and Western and Eastern Europe, has led to a 2.1-million-ton reduction in the 1982/83 U.S. feed grain export estimate. The corn export estimate has been lowered 50 million bushels (1.3 million tons) with smaller reductions for sorghum, barley, and oats. U.S. feed grain exports will likely increase only marginally from last year's depressed level.

Production prospects in the major foreign exporting countries of Argentina and South Africa have worsened in the past month, causing a reduction in export projections for both countries. Global use is expected to increase in 1982/83 after a decline in 1981/82, but fall well short of the expected record world production. World carryover stocks are forecast to increase 39 million tons, to 151 million, with all of the increase occurring in the United States.

Rice: World Outlook
Virtually Unchanged

World rice production and use prospects have changed only marginally in the past month. Global use is expected to exceed production for the fourth consecutive year, drawing down stocks 5 million tons, to 17 million.

The only major change in the 1982/83 U.S. supply-demand estimates was a 9-million-cwt lowering of the CCC inventory estimate to 35 million. Some of the rice under loan that would have been forfeited to CCC is now slated to be used instead for PIK payments.

World Soybean Trade and Production
For 1982/83 Revised Downward

World soybean exports for 1982/83 are forecast at 29.2 million tons, down 1.6 million from last month, but are still above record 1981/82 exports of 28.9 million tons. Reduced import demand and lower export availabilities from South American producers are accounting for the reduction. U.S. trade forecasts remain unchanged from a month earlier as the decline in projected world import demand has been offset by smaller prospective South American export availabilities.

World soybean production for 1982/83 is forecast at 94.7 million tons and is off by 2.1 million from last month. Nearly half this decline (1.0 million tons) is concentrated in Argentina and Paraguay and the remainder in China.

A 1.4-million-ton drop in the soybean export prospects of Argentina and Paraguay for the 1982/83 October-September year is attributable to lower production prospects and to upward revisions in domestic crushing prospects. Larger domestic crush is now expected in Argentina because export taxes that are higher on beans than on soybean products have tended to encourage domestic crush and expand meal and oil exports, which are now forecast higher than a month ago.

Soybean import forecasts for 1982/83 were cut for Spain, Portugal, Brazil, the Soviet Union, and China. In Spain, where soybean crush and imports have been cut by .3 million tons from last month, a consumption tax on soybean meal is expected to cut use. Reductions for the Soviet Union and China are based on reduced foreign availabilities of soybeans. The cut in Brazilian imports is linked most directly to the reduced availabilities from Argentina and Paraguay.

With only a 0.4-million-ton reduction in world carryover stocks to 17.9 million and no change indicated in U.S. stock carryover from last month, forecast producer prices for U.S. soybeans remain in the range of \$190-\$210 a ton (\$5.25 to \$5.75 a bushel). Soybean meal prices are forecast at \$165-\$185 a short ton while soybean oil prices are forecast at \$330-\$420 a ton (15-19 cents a pound).

Beef Production Estimate Raised Slightly

A USDA report issued January 28 indicated the U.S inventory of all cattle and calves as of January 1, 1983, was about unchanged from a year earlier. The beef cow herd, however, was down 3 percent and the number of heifers held for beef cow replacements was down 4 percent. The 1982 calf crop was estimated at 44.4 million head, down 1 percent from a year earlier but 2 percent larger than indicated in the July 1982 survey. The supply of feeder cattle outside feedlots on January 1 was down only 1 percent from a year earlier: the supply of yearlings was up 2 percent but calves, which account for a larger proportion of the total, were down 2 percent. This feeder cattle supply, particularly yearlings, was a little larger than had been expected.

The larger-than-expected feeder cattle supply provides the base for a little higher level of beef output than forecast in January. Most of this additional output will likely occur during the summer. For all of 1983, beef production is now expected to be up almost 2 percent from the 1982 level and about 1 percent more than the January 24 forecast. This higher output would likely result in slightly lower prices than earlier expected, but the impact on the annual average for Choice slaughter steers would be less than \$1 per cwt.

Revised estimates for egg production during 1981 and 1982 were released January 28. These revisions show a higher level of egg production than previously reported. The 1982/83 forecast of egg production has been revised upward to reflect this higher base.

Milk estimates are unchanged from January 24.

Increasing U.S. Cotton Stocks Boosting World Stocks to 7-Year High

World cotton stocks at the end of the 1982/83 season are forecast at 28.9 million bales, about the same as month-earlier indications, and 1.4 million above the beginning level. The prospective supply of 95.4 million bales remains unchanged from last month as a slight downward revision in beginning stocks offsets a modestly larger crop of 67.9 million bales. Meanwhile, global mill use is forecast at 66.5 million bales, also near January indications.

The 1982/83 U.S. cotton outlook features weak demand and increasing stocks. While mill use may only slightly exceed last season's 5.3 million bales--a 50-year low--exports are expected to total about 5 million bales, down one-fourth from 1981/82. This season's reduced exports primarily reflect diminished Chinese import demand due to their record production, and sluggish textile activity in other major consuming countries. U.S. exports totaled nearly 500,000 bales in January, substantially above early-season levels. So, with U.S. production of 12 million bales, 1982/83 ending stocks are placed at 8.4 million, unchanged from January indications and nearly 2 million above the carryin.

In contrast, this season's foreign cotton stocks are expected to decline nearly 0.5 million bales to 20.5 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, for the third consecutive season of static consumption. Total foreign mill use in 1982/83 is estimated at 61.1 million bales, with China responsible for all of the prospective 0.6-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 17.5 million bales, nearly 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 relatively less competitive U.S. 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/

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*****
Region      :          Supply          :          Use          : Ending
             :*****:*****:*****: 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. :     117.8     1169.6     220.5     1285.5     114.4     115.3
World 4/      :     195.9     1437.5     220.8     1455.9     228.1     177.4
             :
             :          1981/82
             :          *****
United States :      62.1      331.1      0.4      179.7      109.5     104.5
World less U.S. :     115.3     1159.1     228.0     1271.5     119.4     112.0
World 4/      :     177.4     1490.2     228.4     1451.2     228.9     216.4
             :
             :          1982/83
             :          *****
United States 5/ :
  Jan projection :     104.5      337.0      0.4      184.2      107.2     150.4
  Feb projection :     104.5      337.0      0.4      183.5      103.2     155.2
World less U.S. :
  Jan projection :     111.6     1194.8     225.5     1302.3     119.3     110.9
  Feb projection :     112.0     1192.2     220.3     1297.8     116.6     109.2
World 4/      :
  Jan projection :     218.0     1531.8     225.9     1483.9     226.4     265.9
  Feb projection :     216.4     1529.2     220.8     1481.3     219.8     264.3
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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. 5/ January estimates for the U.S. were released on January 24. All other estimates for January were released on January 14. As a result, aggregates of foreign and U.S. totals will not add to world total.

Wheat 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
: : : : : : : : Stocks
: Beginning: Produc- : : : : : : : :
: Stocks : tion : Imports : Feed : Total : Exports :
*****
:                               :
:                               : ---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. : 55.8 376.2 96.5 83.8 425.4 55.8 47.8
Major importers 3/: 10.1 197.2 56.4 64.0 253.7 2.6 7.5
Major exporters 4/: 23.5 92.9 10.3 16.3 56.4 50.4 19.9
Others : 22.2 86.2 29.8 3.5 114.8 2.9 20.5
World 5/ : 80.4 440.9 96.6 85.1 446.5 97.0 74.7
:
:                               :
:                               : 1981/82
:                               : *****
United States : 26.9 76.2 0.1 3.9 23.2 48.3 31.7
World less U.S. : 47.8 371.6 105.6 73.7 417.1 60.7 50.5
Major importers 3/: 7.5 178.0 61.2 52.5 236.9 2.3 7.5
Major exporters 4/: 19.9 102.7 11.2 17.5 56.5 57.1 20.2
Others : 20.5 90.8 33.3 3.7 120.4 1.3 22.8
World 5/ : 74.7 447.8 105.7 77.5 440.3 108.9 82.2
:
:                               :
:                               : 1982/83
:                               : *****
United States 6/ :
Jan projection : 31.7 76.4 0.1 4.5 23.8 43.5 40.9
Feb projection : 31.7 76.4 0.1 4.5 23.8 41.5 42.9
World less U.S. :
Jan projection : 50.2 395.0 106.7 78.4 434.9 65.8 53.8
Feb projection : 50.5 395.9 104.8 79.1 434.5 65.7 53.3
Major importers 3/:
Jan projection : 7.3 191.2 59.9 56.4 247.9 2.8 7.6
Feb projection : 7.5 191.5 58.9 57.1 247.8 2.8 7.4
Major exporters 4/:
Jan projection : 20.2 109.5 11.0 17.8 58.2 59.8 22.6
Feb projection : 20.2 109.5 10.9 17.8 58.2 59.6 22.7
Others :
Jan projection : 22.8 94.3 35.8 4.2 126.2 3.2 23.5
Feb projection : 22.8 94.9 35.0 4.2 126.2 3.3 23.3
World 5/ :
Jan projection : 81.9 471.4 106.8 82.5 458.3 109.4 95.0
Feb projection : 82.2 472.4 104.9 83.6 458.3 107.2 96.2
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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 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. 6/ January estimates for the U.S. were released on January 24. All other estimates for January were released on January 14. As a result, aggregates of foreign and U.S. totals will not add to world total.

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

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

United States	: 0.8	4.8	---	2.1	3.0	0.5
World less U.S.	: 23.1	262.4	13.9	266.8	10.3	21.8
Major importers 3/:	2.3	27.2	7.8	32.6	0.8	4.1
Major exporters 4/:	1.8	23.1	---	17.8	5.4	1.6
Others	: 19.0	212.1	6.1	217.0	4.1	16.1
World 5/	: 23.9	267.2	14.0	268.8	13.3	22.3
:						
:						
1981/82						

United States	: 0.5	6.0	---	2.3	2.7	1.6
World less U.S.	: 21.8	271.6	11.0	275.7	9.5	20.3
Major importers 3/:	4.1	30.2	5.2	34.0	1.0	4.5
Major exporters 4/:	1.6	24.4	---	18.0	5.8	2.1
Others	: 16.1	217.0	5.7	222.5	2.7	13.6
World 5/	: 22.3	277.6	11.0	278.0	12.2	21.9
:						
:						
1982/83						

United States	:	:	:	:	:	:
Jan projection	: 1.6	5.0	---	2.3	2.3	2.0
Feb projection	: 1.6	5.0	---	2.4	2.3	2.0
World less U.S.	:	:	:	:	:	:
Jan projection	: 20.4	266.9	11.1	274.5	9.3	15.0
Feb projection	: 20.3	266.5	11.0	274.1	9.2	14.9
Major importers 3/:	:	:	:	:	:	:
Jan projection	: 4.6	30.9	4.8	35.3	1.0	4.1
Feb projection	: 4.5	30.5	4.8	35.0	1.0	3.8
Major exporters 4/:	:	:	:	:	:	:
Jan projection	: 2.1	23.6	---	18.8	5.6	1.4
Feb projection	: 2.1	23.6	---	18.8	5.6	1.4
Others	:	:	:	:	:	:
Jan projection	: 13.6	212.4	6.3	220.0	2.8	9.6
Feb projection	: 13.6	212.3	6.1	219.7	2.7	9.7
World 5/	:	:	:	:	:	:
Jan projection	: 22.0	271.9	11.1	276.9	11.6	17.0
Feb projection	: 21.9	271.5	11.0	276.4	11.5	16.9

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	Jan. 24	Feb.	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	1,164	1,164		
Production	: 2,374	2,799	2,809	2,809		
Imports	: 3	3	4	4		
Supply, total	: 3,279	3,791	3,977	3,977		
Food	: 611	600	610	610	+5/	-5
Seed	: 114	112	100	100	+5/	-5
Feed and residual	: 51	142	165	165	+30/	-30
Domestic, total	: 776	854	875	875	+35/	-35
Exports	: 1,514	1,773	1,600	1,525	+100/	-100
Use, total	: 2,290	2,627	2,475	2,400	+125/	-125
Ending stocks, total	: 989	1,164	1,502	1,577	+125/	-125
Farmer-owned res.	: 360	562	1,000	1,050		
CCC inventory	: 196	187	180	180		
Free stocks	: 433	415	322	347		
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	: 1,117	468	676	352	186	2,799
Supply, total 4/	: 1,658	726	714	445	248	3,791
Domestic use	: 364	172	194	66	58	854
Exports	: 755	206	460	270	82	1,773
Use, total	: 1,119	378	654	336	140	2,627
Ending stocks	: 539	348	60	109	108	1,164
1982/83 PROJECTED :	Million bushels					
Beginning stocks	: 539	348	60	109	108	1,164
Production	: 1,255	500	610	296	148	2,809
Supply, total 4/	: 1,794	850	670	405	258	3,977
Domestic use	: 370	172	226	56	51	875
Exports	: 680	235	360	195	55	1,525
Use, total	: 1,050	407	586	251	106	2,400
Ending stocks	: 744	443	84	154	152	1,577

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
			Jan. 24	Feb.	variation 2

RICE:					
Area		Million acres			
Planted	3.38	3.83	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	49.0	
Production	146.2	182.7	154.2	154.2	
Imports	.2	.3	.4	.5	
Supply, total	172.1	199.5	203.5	203.7	
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	9.0	10.0	10.0	
Use, total	155.6	150.5	142.0	142.0	+7/-7
Ending stocks	16.5	49.0	61.5	61.7	
CCC inventory	---	19.0	44.0	35.0	
Free stocks	16.5	30.0	17.5	26.7	
Avg. farm price (\$/cwt.)	12.80	9.05	7.50-8.25	7.50-8.25	
Rough rice		Million cwt.			
Beginning stocks	20.1	9.8	41.3	41.4	
Production	146.2	182.7	154.2	154.2	
Supply, total	166.2	192.5	195.5	195.6	
Mill use	141.2	131.9	123.3	123.1	
Seed	5.1	4.4	3.7	3.7	
Exports	0.4	5.8	5.0	5.0	
Residual 4/	9.7	9.0	10.0	10.0	
Use, total	156.4	151.1	142.0	141.8	
Ending stocks	9.8	41.4	53.5	53.8	
Milled rice		Million cwt.			
Beginning stocks	4.0	4.9	5.5	5.5	
Production	103.0	95.0	88.8	88.6	
Imports	.2	.3	.3	.4	
Supply, total	107.2	100.2	94.6	94.5	
Domestic	36.0	39.7	41.7	41.6	
Exports	66.4	55.0	47.2	47.2	
Use, total	102.4	94.7	88.9	88.8	
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.

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

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

---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	530.9	110.0	310.7	593.3	48.3	45.7
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	28.1	36.5	28.9	10.2
Others	11.4	227.1	30.3	58.6	250.2	1.8	16.9
World 5/	91.6	729.4	110.3	434.0	740.5	117.8	80.4
1981/82							

United States	34.7	249.0	0.3	128.1	154.2	58.6	71.2
World less U.S.	45.7	515.9	111.5	314.1	578.7	49.2	41.2
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	16.9	229.3	27.6	64.1	255.1	2.8	16.0
World 5/	80.4	764.9	111.7	442.2	732.9	107.8	112.4
1982/83							

United States 6/							
Jan projection	71.2	255.5	0.3	129.8	158.2	61.3	107.6
Feb projection	71.2	255.5	0.3	129.0	157.4	59.4	110.2
World less U.S.							
Jan projection	41.0	532.9	107.7	319.7	592.9	44.2	42.1
Feb projection	41.2	529.8	104.5	316.3	589.2	41.7	40.9
Major importers 3/							
Jan projection	17.7	244.2	71.4	224.1	297.4	17.4	18.5
Feb projection	17.7	244.2	68.0	220.6	294.0	17.4	18.5
Major exporters 4/							
Jan projection	7.6	62.5	0.9	29.3	37.8	23.4	9.7
Feb projection	7.6	60.0	0.9	29.2	37.8	21.0	9.6
Others							
Jan projection	15.7	226.3	35.5	66.3	260.3	3.3	13.9
Feb projection	16.0	225.6	35.7	66.5	261.1	3.3	12.9
World 5/							
Jan projection	114.1	788.4	108.0	447.3	748.8	105.5	153.8
Feb projection	112.4	785.3	104.8	445.4	746.6	101.1	151.2

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. 6/ January estimates for the U.S. were released on January 24. All other estimates for January were released on January 14. As a result, aggregates of foreign and U.S. totals will not add to world total.

U.S. FEED GRAINS AND CORN 1/

Commodity	1980/81	1981/82	1982/83 Projections			
		Estimated			Probable	
			Jan. 24	Feb.	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	71.1	71.1		
Production	198.0	248.5	255.0	255.0		
Imports	.3	.3	.3	.3		
Supply, total	250.7	283.4	326.4	326.4		
Feed and residual	123.0	127.9	129.6	128.8	+9/	-9
Food, seed, & ind.	23.8	25.8	28.1	28.1	+1/	-1
Domestic, total	146.8	153.7	157.7	156.9	+9/	-9
Exports	69.3	58.6	61.3	59.4	+6/	-6
Use, total	216.1	212.3	219.0	216.3	+13/	-13
Ending stocks, total	34.6	71.1	107.4	110.1	+13/	-13
Farmer-owned res.	4.9	39.7	76.0	81.3		
CCC inventory	7.1	8.9	13.5	13.5		
Free stocks	22.6	22.5	17.9	15.3		
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	2,286	2,286		
Production	6,645	8,202	8,397	8,397		
Imports	1	1	1	1		
Supply, total	8,263	9,237	10,684	10,684		
Feed and residual	4,139	4,173	4,300	4,300	+300/	-300
Food, seed, & ind.	735	811	900	900	+25/	-25
Domestic, total	4,874	4,984	5,200	5,200	+300/	-300
Exports	2,355	1,967	2,100	2,050	+200/	-200
Use, total	7,229	6,951	7,300	7,250	+400/	-400
Ending stocks, total	1,034	2,286	3,384	3,434	+400/	-400
Farmer-owned res.	185 3/	1,310	2,500	2,650		
CCC inventory	238	302	475	475		
Free stocks	611	674	409	309		
Avg. farm price 4/	3.11	2.50	2.20-2.40	2.30-2.50		

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. 24 : Feb. : variation 2/

SORGHUM:		Bushels				
Yield/harv. acre	:	46.3	64.1	59.0	59.0	
		Million bushels				
Beginning stocks	:	147	109	297	297	
Production	:	579	879	841	841	
Imports	:					
Supply, total	:	726	988	1,138	1,138	
Feed and residual	:	307	431	365	335	+35/-35
Food, seed, & ind.	:	11	11	11	11	
Domestic, total	:	318	442	376	346	+35/-35
Exports	:	299	249	260	245	+35/-35
Use, total	:	617	691	636	591	+55/-55
Ending stocks	:	109	297	502	547	+55/-55
Avg. farm price 3/	:	2.94	2.39	2.20-2.35	2.35-2.50	
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	202	215	215	+20/-20
Food, seed, & ind.	:	175	174	177	177	+5/ -5
Domestic, total	:	349	376	392	392	+20/-20
Exports	:	77	100	55	45	+10/-10
Use, total	:	426	476	447	437	+25/-25
Ending stocks	:	137	150	235	245	+25/-25
Avg. farm price 3/	:	2.86	2.45	2.10-2.25	2.05-2.15	
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	2	1	1	
Supply, total	:	696	688	770	770	
Feed and residual	:	432	451	440	440	+25/-25
Food, seed, & ind.	:	74	78	75	75	
Domestic, total	:	506	529	515	515	+25/-25
Exports	:	13	7	10	5	+2/ -2
Use, total	:	519	536	525	520	+25/-25
Ending stocks	:	177	152	245	250	+25/-25
Avg. farm price 3/	:	1.79	1.89	1.40-1.55	1.40-1.50	

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	
	:	:	: Jan. 14	: Feb.

	: Million metric tons			
WHEAT				
Ending stocks, total	26.9	31.7	40.9	42.9
Farmer-owned reserve	9.8	15.3	27.2	28.6
CCC inventory	5.3 2/	5.1 2/	4.9 2/	4.9
Free stocks	11.8	11.3	8.8	9.4
Average farm price 3/	144	134	125-129	125-129
CORN				
Ending stocks, total	26.3	58.1	86.0	87.2
Farmer-owned reserve	4.7 4/	33.3	63.5	67.3
CCC inventory	6.1	7.7	12.1	12.1
Free stocks	15.5	17.1	10.4	7.8
Average farm price 3/	122	98	87-94	91-98
TOTAL FEED GRAINS				
Ending stocks, total	34.6	71.1	107.4	110.1
Farmer-owned reserve	4.9	39.7	76.0	81.3
CCC inventory	7.1	8.9	13.5	13.5
Free stocks	22.6	22.5	17.9	15.3
RICE (Rough equiv.)				
Ending stocks, total	.7	2.2	2.8	2.8
Farmer-owned reserve	---	---	---	---
CCC inventory	---	.9	2.0	1.6
Free stocks	.7	1.3	.8	1.2
Average farm price 3/	282	200	165-182	165-182
TOTAL GRAINS 5/				
Ending stocks, total	62.3	105.1	151.3	156.0
Farmer-owned reserve	14.7	55.0	103.2	109.9
CCC inventory	12.4	14.9	20.4	20.0
Free stocks	35.2	35.2	27.7	26.1

 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			Ending
	Beginning	Production	Imports	Domestic	Total	Exports	stocks
	stocks	tion		Crush			

---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	32.00	26.76	44.03	54.01	5.44	6.81
Major exporters 2/	5.43	18.70	1.07	14.78	15.84	4.42	4.95
Others	2.06	13.30	25.69	29.25	38.17	1.03	1.86
World 3/	17.26	80.77	26.76	71.80	84.19	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	31.85	29.27	46.33	57.18	3.60	7.14
Major exporters 2/	4.95	16.80	1.24	13.84	14.96	2.60	5.43
Others	1.86	15.05	28.03	32.49	42.22	1.00	1.71
World 3/	15.46	86.29	29.27	74.36	87.69	28.89	14.43
1982/83							

United States							
Jan projection	7.29	61.97	----	30.34	32.79	25.85	10.61
Feb projection	7.29	61.97	----	30.34	32.79	25.85	10.61
World less U.S.							
Jan projection	7.16	34.86	30.48	48.66	59.82	4.97	7.70
Feb projection	7.14	32.74	29.39	48.19	58.65	3.33	7.30
Major exporters 2/							
Jan projection	5.43	18.64	1.20	14.52	15.62	3.69	5.95
Feb projection	5.43	17.80	0.90	15.13	16.26	2.30	5.57
Others							
Jan projection	1.73	16.22	29.28	34.13	44.20	1.28	1.75
Feb projection	1.71	14.94	28.49	33.07	42.39	1.03	1.72
World 3/							
Jan projection	14.45	96.82	30.48	79.00	92.61	30.83	18.32
Feb projection	14.43	94.71	29.39	78.54	91.44	29.19	17.91

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/

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*****
Region          :          Supply          :          Use          :
:*****:*****:*****: Ending
:Beginning:Produc-:      Total      :      Stocks
: Stocks : tion :Imports : Domestic : Exports:
*****
:
:          ---Million metric tons---
:          1980/81
:          *****
United States   :    0.20    22.06    ----    15.96    6.15    0.15
World less U.S. :    1.64    34.74    19.98    40.43    13.64    2.28
  Major exporters 2/ :    0.78    11.32    ----    1.97    9.01    1.11
  Others        :    0.86    23.42    19.98    38.45    4.63    1.17
World 3/       :    1.84    56.79    19.98    56.38    19.80    2.43
:
:          1981/82
:          *****
United States   :    0.15    22.36    ----    16.09    6.27    0.16
World less U.S. :    2.28    36.72    20.07    42.73    14.59    1.75
  Major exporters 2/ :    1.11    10.72    ----    1.91    9.27    0.65
  Others        :    1.17    26.00    20.07    40.82    5.31    1.11
World 3/       :    2.43    59.08    20.07    58.81    20.85    1.91
:
:          1982/83
:          *****
United States   :
  Jan projection :    0.16    24.16    ----    16.79    7.30    0.24
  Feb projection :    0.16    24.16    ----    16.79    7.30    0.24
World less U.S. :
  Jan projection :    1.75    38.47    23.15    46.44    15.34    1.59
  Feb projection :    1.75    38.00    23.15    45.52    15.80    1.59
  Major exporters 2/ :
  Jan projection :    0.65    11.19    ----    1.98    9.34    0.52
  Feb projection :    0.65    11.60    ----    1.97    9.75    0.53
  Others        :
  Jan projection :    1.10    27.28    23.15    44.46    6.00    1.07
  Feb projection :    1.11    26.40    23.15    43.54    6.05    1.06
World 3/       :
  Jan projection :    1.91    62.64    23.15    63.22    22.64    1.83
  Feb projection :    1.91    62.17    23.15    62.30    23.10    1.82
*****

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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.

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

```

*****
Region          :          Supply          :          Use          :
:*****:*****:
:Beginning:Produc-:      Total      :      Ending
: 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. :    1.04    7.71    3.45    8.54    2.72    0.93
  Major exporters 2/ :    0.37    2.76    ----    1.50    1.33    0.30
  Others        :    0.67    4.95    3.45    7.04    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    8.03    3.37    8.72    2.60    1.02
  Major exporters 2/ :    0.30    2.56    0.01    1.52    1.01    0.33
  Others        :    0.64    5.47    3.37    7.20    1.58    0.69
World 3/       :    1.72    13.01   3.37    13.04   3.54    1.52
:
:                               1982/83
:                               *****
United States   :
  Jan projection :    0.50    5.44    ----    4.45    0.94    0.55
  Feb projection :    0.50    5.44    ----    4.45    0.94    0.55
World less U.S. :
  Jan projection :    1.03    8.40    3.62    9.31    2.69    1.05
  Feb projection :    1.02    8.38    3.69    9.26    2.82    1.00
  Major exporters 2/ :
  Jan projection :    0.33    2.66    ----    1.69    0.99    0.31
  Feb projection :    0.33    2.79    ----    1.68    1.13    0.32
  Others        :
  Jan projection :    0.70    5.74    3.62    7.62    1.70    0.75
  Feb projection :    0.69    5.59    3.69    7.58    1.70    0.69
World 3/       :
  Jan projection :    1.53    13.84   3.62    13.76   3.63    1.60
  Feb projection :    1.52    13.81   3.69    13.71   3.77    1.55
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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. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

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

SOYBEANS						
Area			Million acres		<u>March</u>	
Planted	: 70.0	67.8	72.2	72.2	72.2	72.2
Harvested	: 67.9	66.4	70.8	70.8	70.8	70.8
Yield per harv. unit	: 26.4	Bushels/acre		32.2	32.2	32.2
		Million bushels				
Beginning stocks	: 359	318	268	266	266	266
Production	: 1,792	2,000	2,277	2,277	2,277	2,277
Supply, total	: 2,151	2,318	2,545	2,543	2,543	2,543
Crushings	: 1,020	1,030	1,115	1,115	1,115	1,115 +25/ -25
Exports	: 724	929	950	950	950	950 +25/ -25
Seed and feed	: 66	70	70	70	70	70
Residual	: 23	23	20	18	18	18
Use, total	: 1,833	2,052	2,155	2,155	2,155	2,155 +40/ -40
Ending stocks	: 318	266	390	390	390	390 +40/ -40
Avg. farm price (\$/bu)	: 7.57	6.04	5.25-5.75	5.25-5.75	5.25-5.75	5.25-5.75
SOYBEAN OIL:						
		Million pounds				
Beginning stocks	: 1,210	1,736	1,102	1,103	1,103	1,103
Production	: 11,270	10,979	11,990	11,990	11,990	11,990 +250/ -250
Supply, total	: 12,480	12,715	13,092	13,093	13,093	13,093 +250/ -250
Domestic	: 9,113	9,535	9,802	9,803	9,803	9,803 +125/ -125
Exports	: 1,631	2,077	2,075	2,075	2,075	2,075 +200/ -200
Use, total	: 10,744	11,612	11,877	11,877	11,877	11,877 +150/ -150
Ending stocks	: 1,736	1,103	1,215	1,215	1,215	1,215 +150/ -150
Avg. price 3/	: 22.7	19.0	15.0-19.0	15.0-19.0	15.0-19.0	15.0-19.0
SOYBEAN MEAL:						
		Thousand short tons				
Beginning stocks	: 226	163	175	175	175	175
Production	: 24,312	24,634	26,635	26,635	26,635	26,635 +600/ -600
Supply, total	: 24,538	24,797	26,810	26,810	26,810	26,810 +600/ -600
Domestic	: 17,591	17,714	18,500	18,500	18,500	18,500 +350/ -350
Exports	: 6,784	6,908	8,050	8,050	8,050	8,050 +300/ -300
Use, total	: 24,375	24,622	26,550	26,550	26,550	26,550 +350/ -350
Ending stocks	: 163	175	260	260	260	260 +50/ -50
Avg. price 4/	: 218.20	182.50	165-185	165-185	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. 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. 24	Feb.	

Feed and residual	:								
Feed grains	:	MMT							
Corn	:	"	90.7	95.1	109.8	114.8	105.1	106.0	109.2
Other feed grains 2/	:	"	21.3	23.5	26.3	23.1	18.1	21.9	20.4
Total	:	"	112.0	118.6	136.1	137.9	123.2	127.9	129.6
Wheat	:	"	6.2	4.1	2.6	2.5	5.3	4.0	4.1
Total grains 3/	:	"	118.3	122.9	138.9	140.6	128.7	132.1	133.9
Meals	:	"							
Soybeans	:	"	12.8	14.8	16.1	17.4	16.0	16.1	16.8
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	19.0
Total grains & meals	:	"	132.8	139.7	157.0	160.3	146.8	150.4	152.9
Change from year ago:	:	Pct.	1.2	5.2	12.4	2.1	-8.4	2.5	1.7
Animal Product Output	:								
Change from yr. ago	:								
Beef	:	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.4	2.7
Pork	:	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-7.0
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	-0.2
Milk	:	"	2.6	-0.4	0.7	3.9	3.4	2.0	2.4
Prices 5/	:								
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	2.20-2.40
Soybean meal	:	\$/mt	220	181	210	200	241	201	180-205
Choice steers	:	\$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	61-67
Barrows and gilts	:	"	39.51	46.30	45.90	37.53	45.40	52.31	54-60
Broilers	:	/lb.	40.3	43.4	44.5	44.8	48.2	44.1	40-46
Milk	:	\$/cwt.	9.63	10.23	11.73	12.76	13.74	13.58	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.

WASDE-145-19

U.S. quarterly animal product production and prices

Item	1981		1982					1983		Annual Projection	
	IV	Annual	I	II	III	IV	Annual	I 1/	II 1/	Jan 24	Feb.
Million pounds											
Production 2/											
Beef	5,677	22,214	5,449	5,363	5,728	5,817	22,357	5,800	5,575	22,525	22,750
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 3/	10,036	38,672	9,341	9,097	9,162	9,659	37,259	9,340	9,195	36,680	36,860
Broilers	2,880	11,906	2,888	3,109	3,130	2,905	12,032	2,975	3,200	12,365	12,365
Turkeys	773	2,509	410	528	761	758	2,457	430	560	2,510	2,510
Total poultry 4/	3,778	14,973	3,439	3,786	4,023	3,797	15,045	3,545	3,905	15,410	15,410
Red meat and poultry	13,814	53,645	12,780	12,883	13,185	13,456	52,304	12,885	13,100	52,090	52,270
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 5/	1,455	5,819	1,456	1,463	1,436	1,452	5,807	1,450	1,445	5,725	5,755
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	59-62	64-68	63-69	64-68
Barrows and gilts, 7 markets	42.63	44.45	48.17	56.46	61.99	55.12	55.43	56-58	55-59	55-61	55-61
All milk, received by farmers 6/	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 5/	77.4	73.7	78.4	71.8	64.2	68.9	70.8	61-65	63-67	63-68	63-68

WASDE-145-20

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.

U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning	Production	Imports	Total	Exports and shipments	Military consumption	Ending stocks	Civilian consumption	Per capita
	stocks	1/						Total	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	1,955	24,744	305	135	301	24,003	77.3
1983 Proj. Jan.24:	301	22,700	1,825	24,826	300	160	275	24,091	76.8
Feb. :	301	22,925	1,825	25,051	310	140	275	24,326	77.6
Pork:									
1981	349	15,872	541	16,762	452	120	264	15,927	65.0
1982 Est.	264	14,273	600	15,137	355	96	225	14,461	58.5
1983 Proj. Jan.24:	225	13,550	600	14,375	320	120	275	13,660	54.8
Feb. :	225	13,550	600	14,375	320	120	250	13,685	54.9
Total red meat: 4/ :									
1981	695	39,034	2,334	42,063	712	326	541	40,481	145.2
1982 Est.	541	37,618	2,592	40,751	671	238	543	39,299	138.9
1983 Proj. Jan.24:	543	37,039	2,461	40,043	633	289	568	38,553	134.6
Feb. :	543	37,219	2,461	40,223	643	269	543	38,768	135.2
Broilers:									
1981	22	11,981	0	12,003	873	34	33	11,063	48.6
1982 Est.	33	12,097	0	12,130	650	31	23	11,426	49.7
1983 Proj. Jan.24:	23	12,439	0	12,462	720	37	20	11,685	50.4
Feb. :	23	12,439	0	12,462	710	37	20	11,695	50.4
Turkeys:									
1981	198	2,574	0	2,772	68	15	238	2,451	10.7
1982 Est.	238	2,518	0	2,756	54	12	206	2,484	10.8
1983 Proj. Jan.24:	206	2,575	0	2,781	67	20	180	2,514	10.8
Feb. :	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	15,368	0	15,755	731	44	340	14,640	63.7
1983 Proj. Jan.24:	340	15,738	0	16,078	823	58	310	14,887	64.1
Feb. :	340	15,738	0	16,078	813	58	310	14,897	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	52,986	2,592	56,506	1,402	282	883	53,939	202.6
1983 Proj. Jan.24:	883	52,777	2,461	56,121	1,456	347	878	53,440	198.7
Feb. :	883	52,957	2,461	56,301	1,456	327	853	53,665	199.4

WASDE-145-21

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. 24	Feb.
- - - Million dozen - - -				
EGGS				
Supply				
Beginning stocks 2/	: 19.4	17.5	21.8	21.8
Production	: 5,818.9	5,806.7	5,725.0	5,755.0
Imports	: 3.4	0.9	3.0	3.0
Total supply	: 5,841.6	5,825.1	5,749.8	5,779.8
Use				
Exports and shipments	: 249.6	193.5	177.0	177.0
Military consumption	: 24.4	23.1	22.0	22.0
Hatching use	: 506.3	503.3	515.0	515.0
Ending stocks 2/	: 17.5	21.8	20.0	20.0
Civilian consumption:				
Total	: 5,043.9	5,083.5	5,015.8	5,045.8
Per capita (number)	: 265.9	265.7	259.4	261.0

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

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

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    2.8   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   55.5   19.8   60.5   13.8   20.9
  Major importers 3/:    9.1   14.5   17.1   31.0    0.4    9.3
  Major exporters 4/:    4.7   24.5    0.2   15.1    9.2    4.8
  Others        :    6.3   16.4    2.6   14.3    4.1    6.8
World 5/       :   22.8   71.1   19.9   65.7   20.3   27.5
:
:          1982/83
:          *****
United States   :
  Jan projection :    6.6   12.0    2/    5.4    5.0    8.4
  Feb projection :    6.6   12.0    2/    5.4    5.0    8.4
World less U.S. :
  Jan projection :   21.1   55.6   17.8   61.2   12.4   20.6
  Feb projection :   20.9   55.9   17.7   61.1   12.5   20.5
  Major importers 3/:
  Jan projection :    9.5   16.2   15.0   31.4    0.4    8.9
  Feb projection :    9.3   16.3   14.9   31.3    0.4    8.7
  Major exporters 4/:
  Jan projection :    4.8   23.1    0.2   15.2    7.7    4.9
  Feb projection :    4.8   23.2    0.2   15.3    7.7    4.9
  Others        :
  Jan projection :    6.8   16.3    2.6   14.5    4.2    6.9
  Feb projection :    6.8   16.3    2.6   14.6    4.4    6.8
World 5/       :
  Jan projection :   27.7   67.7   17.8   66.6   17.4   29.0
  Feb projection :   27.5   67.9   17.7   66.5   17.5   28.9
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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	
	:	:	:	:	: variation 2/	
	:	:	:	:	: Jan. 24 : Feb. :	

	:	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	54.3	---	58.5	7/	
	:	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	1.20	---	1.29	7/	

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 five months of the marketing season; not a projection for 1982/83.

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; Lyle Sebranek, FAS; Orville I.
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WHEAT: Paul Meyers, Chairman, WAOB; Lyle Sebranek, FAS; David Spalding,
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RICE: Paul Meyers, Chairman, WAOB; Tom Slayton, FAS; David Spalding,
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DAIRY: James Nix, Chairman, WAOB; Jack Mills, FAS; Charles Shaw, ASCS;
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The World Agricultural Supply and Demand Estimates report draws on
 information from USDA's global network of agricultural attaches and
 counselors, commodity analysts, and country regional specialists.

<u>WAOB</u>	<u>FAS</u>	<u>ERS</u>
James Donald	Frank Gomme	Jim Cole
Jack Roney	Ralph Dutrow	

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	