

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-150

May 11, 1983

* Early-Season Projections *
* *
* Projected 1983/84 crop production, use and prices are highly tentative. *
* Production is subject to wide variability, with particular sensitivity *
* to climatic factors and market developments. Use projections are also *
* uncertain, with variation reflecting crop and livestock developments, *
* as well as economic activity and political or program changes. In view *
* of these early-season production and demand uncertainties, variations *
* are shown for crop supplies, use and prices. Chances are about two out *
* of three that projections will fall within the implied ranges. *

Large Crop Supplies Projected; Modest Gains In Use Expected

Expanded crop production abroad and big 1982/83 U.S. carryover stocks are expected to keep global supplies large in 1983/84, despite lower U.S. production. World demand is likely to benefit from some economic recovery, although U.S. agricultural products probably will face increased competition in world markets.

Global grain production in 1983/84 is expected to decline, primarily because of a much smaller U.S. coarse grain crop. Production in other countries is projected sharply higher, mainly based on larger output in the Soviet Union, Australia and South Africa. Among the grains, world coarse grain supplies are expected to be unchanged from 1982/83, but expanded wheat supplies are in prospect. A moderate increase in U.S. coarse grain use and smaller production may result in significantly decreased 1983/84 stocks, while weaker export demand for U.S. wheat may leave stocks about unchanged.

World oilseed supplies are projected slightly lower in 1983/84, mainly because a smaller U.S. soybean crop will more than offset production gains in other countries. Global demand for oilseed products is expected to expand slightly. With slightly more use and a smaller crop, U.S. soybean stocks are expected to be reduced in 1983/84.

U.S. animal product estimates for 1983 are little changed from the April 22 report, with meat production still expected to be up about 1-1/2 percent from 1982.

World and U.S. supply and use for Total Grains, Soybeans, and Cotton
Marketing Years 1981/82, 1982/83, and projected 1983/84 1/

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*****
Commodity      : Production : Total Supply : Trade 2/ : Consumption : Ending Stocks
:*****
: World : U.S. : World : U.S. : World : U.S. : World : U.S. : World : U.S.
*****
:
:-----Million metric tons-----
Total grains 3/
:
1981/82      : 1491.3    331.1    1669.2    393.6    228.4    109.5    1451.8    179.7    217.4    104.4
1982/83      : 1541.5    337.0    1758.9    442.0    218.1    99.4    1495.0    190.0    263.9    152.6
1983/84      :
May projection : 1506.9    256.3    1770.7    409.3    227.9    101.6    1527.6    191.8    243.1    115.9
Prob. variation : ± 37.0    ±19.0    ± 37.0    ±19.0    ± 8.0    ±10.0    ± 30.0    ±11.0    ± 20.0    ±17.0
:
Coarse grains
:
1981/82      : 765.0     249.0     845.5     283.9     107.1     58.6     733.0     154.2     112.5     71.2
1982/83      : 781.5     255.5     894.0     327.0     96.5      55.7     743.8     163.0     150.1     108.3
1983/84      :
May projection : 743.7     188.8     893.8     297.4     107.0     61.2     777.4     163.2     116.5     73.0
Prob. variation : ± 25.0    ±17.0    ± 25.0    ±17.0    ± 6.0     ± 7.0    ± 16.0    ±11.0    ± 13.0    ±15.0
:
Wheat
:
1981/82      : 448.6     76.2      523.8     103.2     109.2     48.3     440.8     23.2      83.1      31.7
1982/83      : 479.3     76.4      562.3     108.3     109.8     41.5     465.6     24.6      96.7      42.2
1983/84      :
May projection : 477.9     64.0      574.6     106.3     108.4     38.1     462.4     26.1     112.2     42.1
Prob. variation : ± 20.0    ± 5.0     ± 20.0    ± 5.0     ± 5.0     ± 4.0    ± 15.0    ± 2.0     ± 12.0    ± 4.8
:
Soybeans
:
1981/82      : 86.2      54.4      101.7     63.1      29.2      25.3      87.8      30.6      14.3      7.2
1982/83      : 95.9      62.0      110.1     69.2      28.9      25.3      91.7      33.1      18.2     10.8
1983/84      :
May projection :          56.5          67.2          25.6          33.2          8.4
Prob. variation :          ± 5.4          ± 5.4          ± 1.9          ± 1.9          ± 2.0
:
:-----Million 480-pound bales-----
Cotton
:
1981/82      : 70.9      15.6      93.4      18.3      20.4      6.6      65.7      5.3      26.8      6.6
1982/83      : 67.7      12.0      94.5      18.7      18.1      5.3      66.5      5.5      27.7      8.0
1983/84      :
May projection : 66.8      8.8      94.5      16.8      18.8      5.8      68.3      5.8      25.7      5.3
Prob. variation : ± 3.4     ± 1.1     ± 3.4     ± 1.5     ± 1.1     ± 1.5     ± 1.8     ± 0.7     ± 3.2     ± 1.9
:

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WASDE-150-2

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

Global cotton supplies for 1983/84 are projected to remain near this season's level, reflecting increased carryover stocks next August but slightly smaller production. U.S. disappearance is expected to be well above the sharply reduced crop, resulting in a one-third cut in stocks. Still, stocks are expected to remain relatively large.

U.S. producers have indicated sharp reductions in plantings to major 1983 crops, reflecting participation in Government acreage reduction programs.

U.S. Planted Acreage for Selected Crops

Item	: All :		: <u>Feedgrains</u> :		: All :		Total
	: wheat:	Rice :	Corn :	Total :	Soybeans:	cotton:	
----- Million acres -----							
1981	: 88.9	3.8	84.2	123.6	67.8	14.3	298.5
1982	: 87.3	3.3	81.9	121.9	72.2	11.3	292.7
1983 1/	:						
Feb. Intentions	: 79.9	2.3	69.6	107.1	68.8	9.3	267.3
May Intentions 2/	: 77.4	2.2	58.8	102.8	65.8	8.1	256.2

1/ Winter wheat seedings from December 22 Small Grains report, prior to the PIK program announcement.
2/ Includes 9.6 million acres of barley, oats, durum and other spring wheat intended for conservation use only.

1983/84 World Wheat Harvest Projected to Exceed Use

The early-season 1983/84 world wheat outlook is characterized by prospects for a near-record global harvest, a slight decline in use, a third consecutive year of increasing stocks, and lower world trade. Despite an expected U.S. production decline of more than 15 percent, the 1983/84 world wheat crop is forecast only marginally below 1982/83. Foreign production is projected to increase about 11 million tons in 1983/84, with nearly half of the increase in major foreign exporting countries. World wheat use may be down slightly in 1983/84, following a sizeable 6-percent gain in 1982/83. Global trade may decline in 1983/84, primarily due to expected lower imports by the major importing countries. Carryover stocks worldwide are likely to increase about 15 million tons in 1983/84, following buildups of 14 million tons last year and 8 million in 1981/82.

In the past month, 1983 U.S. production prospects have improved, while the export outlook has deteriorated. The 1983 harvest is projected at 64 million tons (2.35 billion bushels), 4 percent above last month's forecast. A record yield is likely for the winter wheat crop. Total 1983/84 supplies may be only down 2 percent from 1982/83.

The 1983/84 U.S. wheat export forecast has been lowered 2.7 million tons (100 million bushels) to 38.1 million (1,400 million bushels). The decline is due to projected weaker world import demand, particularly in India, China, and the USSR, and increased competition and larger supplies in major foreign

exporting countries. The combination of higher production and a lower export forecast has pushed up projected 1983/84 U.S. carryover stocks to 42.1 million tons (1.55 billion bushels), virtually the same as in 1982/83 but one-third above 1981/82.

Wheat farm prices in 1983/84 are not likely to be as high as previously forecast because of the outlook for continued large stocks. Farm prices may average \$3.50-\$3.70 a bushel in 1983/84, down from the previous forecast of \$3.50-\$3.90, and only slightly above the \$3.53 for the 1982 crop.

World Coarse Grain Stocks Likely To Fall in 1983/84

An expected smaller 1983/84 world coarse grain harvest, and rising use will likely result in a drawdown in global stocks this year, after 2 years of substantial stock increases. Although foreign coarse grain production is forecast up 5 percent in 1983/84, a sharply reduced U.S. crop will likely cause world production to drop 5 percent from a year earlier. The larger foreign crops will help raise world consumption a projected 5 percent in 1983/84. Global grain stocks in 1983/84 may decline one-fifth from the record 1982/83 level, with virtually all of the decline in the United States. World coarse grain trade may expand slightly in 1983/84 following a precipitous drop in 1982/83.

The 1983 U.S. planting intentions report, released May 10, indicated higher-than-expected corn acreage, prompting a 10.4-million-ton (410 million bushels) increase in projected production. Revisions in projected production for the other feed grains were largely offsetting. The higher production, coupled with a slightly higher carryin stocks estimate, boosted forecast 1983/84 corn supplies to nearly 241 million tons (9.48 billion bushels), 5 percent above the previous forecast. The corn feed use estimate was raised about 2 percent based on the outlook for larger supplies and weaker prices. While carryover stocks of corn are still likely to fall substantially in 1983/84, the current decline of around 40 percent compares with the previous forecast of a near-50-percent drop.

Farm prices of corn in 1983/84 are projected to average \$2.65-\$2.90 a bushel, down from the previous forecast of \$2.70-\$3.10, but above the 1982/83 average of \$2.65. Price forecasts for the other feed grains also have been lowered.

For 1982/83, the U.S. corn and sorghum export forecasts have been lowered 1.3 million tons (50 million bushels) and 0.6 million tons (25 million bushels), respectively, mainly reflecting continued lagging export shipments and sales. Feed grain exports are projected at 55.7 million tons, 5 percent below 1981/82. With weaker export prospects and higher-than-expected "bonus bushels" from the PIK bid program entering the market this summer, free supplies of corn and sorghum likely will be adequate to keep prices from reaching the trigger level.

Global Rice Output, Use To Expand in 1983/84

World rice production in 1983/84 is projected at an all-time high 424 million tons--rough basis, 2 percent above the previous record harvest in 1982/83. The growth in global consumption may slow in 1983/84, with the

projected 1 percent increase below the 3-4 percent increases of the previous 2 years. Global rice stocks may continue to decline in 1983/84, with the U.S. accounting for roughly half of the decrease. World trade in 1983/84 is likely to be near the previous year.

The U.S. outlook points to a substantial decline in production and stocks, and prospects for higher prices. Production is forecast to drop to 104 million cwt-rough basis (4.7 million tons), down one-third from 1982/83. The production forecast is down 6 percent from last month, as prospective plantings were below expectations. The 1983/84 export forecast has been increased 3 million cwt since last month due to projected greater import demand in Portugal, Peru, and Spain. Carryover stocks in 1983/84 are likely to decline to 25 million cwt, more than 60 percent below the projected year-earlier level. As a result, farm prices are likely to average \$9.00-\$10.50 a cwt, up from the previous forecast of \$8.50-\$10.00, and the \$8 in 1982/83.

U.S. Soybean Export Estimate
Lowered; Stocks Forecast Raised

U.S. soybean exports for 1982/83 are forecast at 930 million bushels, essentially unchanged from year-earlier levels, but down 20 million from last month's estimate. Improved soybean crop output prospects in Brazil and significantly larger 1983/84 oilseed production anticipated in the rest of the world are contributing to reduced estimates for U.S. soybean exports in both 1982/83 and 1983/84.

U.S. exports in 1983/84 are forecast to rise slightly to 940 million bushels, still down 30 million from last month's indication. The 600,000-ton upward revision in this year's Brazilian crop estimate is likely to add about 250,000 tons to the net soybean exports this year with the rest carried into 1983/84. Supplies of other oilseeds in the rest of the world have been revised upward in 1982/83, providing some additional loss of demand for U.S. soybeans, notably in the United Kingdom where rapeseed production has been raised once again.

Slightly above-trend growth in oilseed production forecast for the rest of the world in 1983/84, along with larger Brazilian meal supplies, is expected to contribute to weaker U.S. soybean meal exports now forecast at 7.8 million short tons, down 150,000 from last month's forecast and about 300,000 below this year's anticipated exports of 8 million tons.

U.S. soybean crush for 1983/84 is forecast at 1,130 million bushels, unchanged from 1982/83, but 5 million below last month. Reduced meal exports account for the downward revision.

U.S. soybean supplies for 1983/84 are essentially unchanged from last month as lowered production is about offset with a larger stock carryin. Reductions in both exports and crush from last month are resulting in a stock carryover estimate of 310 million bushels, up 30 million from the previous forecast, but down 85 million from the 1982/83 stock carryover.

Upward revisions in U.S. stock carryover for 1983/84 will dampen prices with soybean producer prices forecast at \$5.50-\$7.25 a bushel, off slightly from last month. Soybean meal prices are forecast lower as well, from \$175-\$210 a short ton. Soybean oil prices may be marginally stronger than indicated last month, now forecast at 16-21 cents a pound.

Livestock, Poultry Output Forecasts Are Unchanged

The forecast for livestock and poultry output for the remainder of 1983 is unchanged from the April 22 report. First quarter estimates have been revised to reflect published data, and these revisions are included in the annual totals.

Hog prices have been lower than expected this spring. The hog price forecast for spring and summer is slightly below the April 22 forecast. Egg prices, however, recently have strengthened and are higher than expected. The price forecast for eggs has been increased to reflect these stronger prices.

World Cotton Stocks Likely To Be Reduced in 1983/84

The early-season world cotton outlook for 1983/84 points to larger consumption, smaller production, and a moderate decline in stocks. Based on expectations for improved economic and textile activity, mill use is forecast at a record 68.3 million bales, up from this season's estimated 66.4 million. Reflecting prospects for reduced area, particularly in the United States, global output is forecast at 66.8 million bales, down from 1982/83's 67.7 million. These projections imply a decrease in stocks of around 2 million bales to 25.7 million by the end of 1983/84.

U.S. cotton stocks next season may fall nearly 3 million bales to a projected 5.3 million. A one-fourth smaller crop, projected at 8.8 million bales, accounts for the decline as area drops in response to acreage reduction programs. Both mill use and export prospects are brighter. An anticipated further recovery in mill activity could boost consumption about 5 percent to 5.8 million bales. Exports also are projected at 5.8 million bales, up nearly 10 percent from 1982/83, reflecting increasing use in foreign importing countries, some anticipated rebuilding of stocks abroad, and a large U.S. supply of competitively priced PIK cotton. So, with prospects for larger disappearance next season and smaller production, ending stocks are placed at 5.3 million bales, down from the estimated beginning level of 8.0 million.

Record foreign cotton production and consumption are forecast for 1983/84. Output could total 58.0 million bales, up 2.3 million from this season as both area and yields expand. Consumption is projected at 62.5 million bales, up 1.5 million from 1982/83 with China and other Far Eastern countries accounting for most of the gain. Increasing mill use also should result in improved trade; exports are forecast at 18.8 million bales, up 4 percent from this season. Stocks are expected to increase slightly to 20.4 million bales.

The 1982/83 global cotton outlook remains about the same as last month's assessment. The major change is an upward revision in Chinese production and consumption. Both Chinese output and mill use now are placed at a record 16.5 million bales, about 6 percent and 2 percent, respectively, above previous estimates. Soviet production and exports were revised downward. Revisions also were made in U.S. disappearance estimates, with slightly improved mill use prospects offsetting smaller exports, which were lowered to 5.3 million bales due to recent Soviet cancellations.

Total world grain 1/ supply and use: U.S., rest of world, and world;
marketing years 1981/82, 1982/83, and projected 1983/84 2/

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*****
Region      :          Supply          :          Use          :
             :*****:*****: Ending
             : Beginning : Produc- : Total 3/ : Stocks
             : stocks   : tion   : Imports : Domestic : Exports :
*****
             :          ---Million metric tons---
             :
             :          1981/82
             :          *****
United States :      62.1    331.1    0.4    179.7    109.5    104.4
World less U.S. :    115.8    1160.2   228.2   1272.2    118.9    113.0
World 4/      :    177.9    1491.3   228.6   1451.8    228.4    217.4
             :
             :          1982/83
             :          *****
United States :    104.4    337.0    0.6    190.0     99.4    152.6
World less U.S. :    113.0    1204.5   220.3   1305.0    118.7    111.2
World 4/      :    217.4    1541.5   220.8   1495.0    218.1    263.9
             :
             :          1983/84
             :          *****
United States :
  May projection :    152.6    256.3    0.4    191.8    101.6    115.9
  Prob. variation:           + 19.0           + 11.0     +10.0     +17.0
World less U.S. :
  May projection :    111.2    1250.6   219.5   1335.8    126.3    127.2
  Prob. variation:           + 33.0     + 8.0     + 25.0     + 5.0     +11.0
World 4/      :
  May projection :    263.8    1506.9   219.9   1527.6    227.9    243.1
  Prob. variation:           + 37.0     + 8.0     + 30.0     + 8.0     +20.0
*****

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

Wheat supply and use: U.S., major importers, major exporters, and world;
marketing years 1981/82, 1982/83, and projected 1983/84 1/

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

---Million metric tons---								
1981/82								

United States	26.9	76.2	0.1	3.9	23.2	48.3	31.7	
World less U.S.	48.3	372.4	105.5	74.1	417.5	61.0	51.4	
Major importers 3/	7.5	178.1	61.3	52.6	236.6	3.0	7.3	
Major exporters 4/	19.9	103.6	11.2	17.8	57.0	56.5	21.1	
Others	21.0	90.7	33.0	3.7	120.3	1.5	22.9	
World 5/	75.3	448.6	105.6	78.0	440.8	109.2	83.1	
:								
:								
1982/83								

United States	31.7	76.4	0.2	5.4	24.6	41.5	42.2	
World less U.S.	51.4	402.8	105.2	79.6	441.0	68.3	54.5	
Major importers 3/	7.3	197.0	60.2	58.3	253.8	3.6	7.1	
Major exporters 4/	21.1	110.5	10.6	17.4	57.6	61.4	23.2	
Others	22.9	95.3	34.5	3.9	125.3	3.3	24.2	
World 5/	83.1	479.3	105.4	85.1	465.6	109.8	96.7	
:								
:								
1983/84								

United States								
May projection	42.2	64.0	0.1	6.8	26.1	38.1	42.1	
Prob. variation		+ 5.0		+ 2.0	+ 2.0	+ 4.0	+ 4.8	
World less U.S.								
May projection	54.5	413.9	103.7	71.3	436.3	70.3	70.1	
Prob. variation		+23.0	+ 5.0	+ 5.0	+14.0	+ 3.0	+ 8.0	
Major importers 3/								
May projection	7.1	202.8	57.1	51.7	248.2	2.6	16.2	
Prob. variation		+20.0	+ 5.0	+ 5.0	+13.0	+ 0.5	+ 4.0	
Major exporters 4/								
May projection	23.2	115.7	10.0	15.7	53.1	65.5	30.2	
Prob. variation		+ 6.0	+ 1.0	+ 1.0	+ 2.0	+ 3.0	+ 3.0	
Others								
May projection	24.2	95.4	36.6	4.0	130.3	2.2	23.7	
Prob. variation		+ 3.0	+ 2.0	+ 0.3	+ 3.0	+ 0.5	+ 2.0	
World 5/								
May projection	96.7	477.9	103.8	78.1	462.4	108.4	112.2	
Prob. variation		+20.0	+ 5.0	+ 6.0	+15.0	+ 5.0	+12.0	

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

Rice supply and use (milled basis): U.S., major importers, major exporters and world; marketing years 1981/82, 1982/83, and projected 1983/84 1/

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

---Million metric tons---						
1981/82						

United States	: 0.5	6.0	---	2.2	2.7	1.6
World less U.S.	: 21.6	271.8	11.0	275.8	9.5	20.2
Major importers 3/	: 4.0	30.5	5.1	34.1	1.0	4.4
Major exporters 4/	: 1.5	24.9	---	18.6	5.7	2.2
Others	: 16.1	216.3	5.9	221.9	2.8	13.7
World 5/	: 22.2	277.7	11.0	278.1	12.1	21.8
:						
:						
1982/83						

United States	: 1.6	5.0	---	2.3	2.2	2.1
World less U.S.	: 20.2	275.7	10.8	283.2	9.6	14.9
Major importers 3/	: 4.4	31.5	4.7	36.0	0.9	3.8
Major exporters 4/	: 2.2	23.8	---	18.9	5.7	1.5
Others	: 13.7	220.4	6.1	227.4	3.1	9.6
World 5/	: 21.8	280.7	10.8	285.5	11.8	17.0
:						
:						
1983/84						

United States	:	:	:	:	:	:
May projection	: 2.1	3.4	---	2.4	2.3	0.8
Prob. variation	:	± 0.2	:	± 0.1	± 0.3	± 0.4
World less U.S.	:	:	:	:	:	:
May projection	: 14.9	281.9	12.2	285.3	10.2	13.7
Prob. variation	:	± 6.0	± 0.6	± 4.0	± 0.5	± 3.0
World 5/	:	:	:	:	:	:
May projection	: 17.0	285.3	12.2	287.8	12.5	14.5
Prob. variation	:	± 6.0	± 0.6	± 4.0	± 0.6	± 3.0

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

U.S. WHEAT 1/

Commodity	1981/82	1982/83	1983/84 Projections		
	:	:	:	:	:
	:	: Estimated	: April 22:	May	: Probable variation 2/

WHEAT:	:	:	:	:	:
Area	:	Million acres			
Planted	: 88.9	87.3			
Harvested	: 81.0	78.8			
Yield per harv. acre	:	Bushels			
	: 34.5	35.6			
	:	Million bushels			
Beginning stocks	: 989	1,164	1,549	1,550	
Production	: 2,799	2,809	2,265	2,353	+180/-180
Imports	: 3	7	3	3	
Supply, total	: 3,791	3,980	3,817	3,906	+180/-180
Food	: 600	610	620	620	+5/ -5
Seed	: 112	95	90	90	+5/ -5
Feed and residual	: 142	200	235	250	+75/ -75
Domestic, total	: 854	905	945	960	+80/ -80
Exports	: 1,773	1,525	1,500	1,400	+150/-150
Use, total	: 2,627	2,430	2,445	2,360	+175/-175
Ending stocks, total	: 1,164	1,550	1,372	1,546	+175/-175
Farmer-owned res.	: 562	950 3/			
CCC inventory	: 187	270			
Free stocks	: 415	330			
Avg. farm price (\$/bu.)	: 3.65	3.53	3.50-3.90	3.50-3.75	

U.S. WHEAT BY CLASSES: SUPPLY AND DISAPPEARANCE 4/

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

1981/82	:	Million bushels				
Beginning stocks	: 541	257	38	93	60	989
Production	: 1,117	468	676	352	186	2,799
Supply, total 5/	: 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 ESTIMATED	:	Million bushels				
Beginning stocks	: 539	348	60	109	108	1,164
Production	: 1,255	500	610	296	148	2,809
Supply, total 5/	: 1,794	852	670	405	259	3,980
Domestic use	: 384	174	243	56	48	905
Exports	: 690	240	340	200	55	1,525
Use, total	: 1,074	414	583	256	103	2,430
Ending stocks	: 720	438	87	149	156	1,550

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/ Reflects a portion of the farmer-owned reserve being transferred to CCC inventory by the end of the marketing year to be used for PIK payments to producers. 4/ Includes flour and products in wheat equivalent. 5/ Total supply includes imports.

U.S. RICE 1/

```

*****
Commodity      : 1981/82 : 1982/83 : 1983/84 Projections
                :         : Estimated :         : Probable
                :         :         : April 22: May : variation 2/
*****
RICE:
Area           :           :           :           :           :           :
  Planted      :    3.83   :    3.29   :           :           :
  Harvested    :    3.79   :    3.25   :           :           :
Yield per harv. :           :           : Pounds
  acre         :    4,819  :    4,742  :           :           :
Rice (rough equiv.) 3/ :           :           :           :           :
Beginning stocks :    16.5   :    49.0   :    65.2   :    65.4
Production      :   182.7   :   154.2   :   110.5   :   104.0   +7/ -7
Imports         :     .4    :     .5    :     .5    :     .6
  Supply, total :   199.6   :   203.7   :   176.2   :   170.0   +7/ -7
Domestic       :    59.6   :    60.8   :    64.5   :    64.5   +3/ -3
Exports        :    82.0   :    67.5   :    67.5   :    70.5   +9/ -9
Residual 4/    :     9.0   :    10.0   :    10.0   :    10.0
  Use, total    :   150.6   :   138.3   :   142.0   :   145.0   +11/ -11
Ending stocks   :    49.0   :    65.4   :    34.2   :    25.0   +11/ -11
  CCC inventory :    17.5   :    25.0   :
  Free stocks   :    31.5   :    40.4   :
Avg. farm price ($/cwt.):  9.05    :  8.00     :  8.50-10.00  9.00-10.50
Rough rice     :           :           :           :           :
Beginning stocks :     9.8   :    41.4   :    57.1   :    57.3
Production      :   182.7   :   154.2   :   110.5   :   104.0
  Supply, total :   192.5   :   195.6   :   167.6   :   161.3
Mill use        :   131.9   :   124.6   :   127.2   :   130.1
Seed           :     4.4   :     3.0   :     4.4   :     4.4
Exports        :     5.8   :     0.7   :     0.4   :     0.4
Residual 4/    :     9.0   :    10.0   :    10.0   :    10.0
  Use, total    :   151.1   :   138.3   :   142.0   :   144.9
Ending stocks   :    41.4   :    57.3   :    25.6   :    16.4
Milled rice    :           :           :           :           :
Beginning stocks :     4.9   :     5.5   :     5.9   :     5.9
Production      :    95.0   :    89.7   :    91.6   :    93.7
Imports         :     .3    :     .4    :     .3    :     .4
  Supply, total :   100.2   :    95.6   :    97.8   :   100.0
Domestic       :    39.8   :    41.6   :    43.3   :    43.3
Exports        :    54.9   :    48.1   :    48.3   :    50.5
  Use, total    :    94.7   :    89.7   :    91.6   :    93.8
Ending stocks   :     5.5   :     5.9   :     6.2   :     6.2
Milling rate (%) :    72.1   :    72.0   :    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 1981/82, 1982/83, and projected 1983/84 1/

```

*****
:                               : Supply :                               : Use :                               :
:*****:*****:*****:*****:*****:*****:*****:*****:
Region : : : : Domestic 2/ : : Ending
:Beginning:Produc-: :*****: : : Stocks
: Stocks : tion :Imports : Feed : Total :Exports :
*****
:                               :---Million metric tons---
:                               : 1981/82
:                               :*****
United States : 34.7 249.0 0.3 128.1 154.2 58.6 71.2
World less U.S. : 45.8 516.1 111.8 315.0 578.8 48.5 41.4
  Major importers 3/: 18.6 222.3 83.5 221.8 290.4 16.2 17.9
  Major exporters 4/: 10.2 64.3 0.9 29.3 38.4 29.4 7.7
  Others : 17.0 229.4 27.3 63.9 255.1 2.9 15.8
World 5/ : 80.5 765.0 112.0 443.1 733.0 107.1 112.5
:
:                               : 1982/83
:                               :*****
United States : 71.2 255.5 0.4 134.5 163.0 55.7 108.3
World less U.S. : 41.4 526.0 104.2 317.9 580.8 40.8 41.8
  Major importers 3/: 17.9 249.5 65.7 224.9 296.2 17.8 19.1
  Major exporters 4/: 7.7 55.4 2.8 28.0 36.7 20.1 9.1
  Others : 15.8 221.0 35.7 65.0 256.0 2.9 13.6
World 5/ : 112.5 781.5 104.6 452.5 743.8 96.5 150.1
:
:                               : 1983/84
:                               :*****
United States :
  May projection : 108.3 188.8 0.3 133.1 163.2 61.2 73.0
  Prob. variation : +17.0 +11.0 +11.0 +7.0 +15.0
World less U.S. :
  May projection : 41.8 554.9 103.6 332.5 614.1 45.8 43.4
  Prob. variation : +17.0 +6.0 +10.0 +13.0 +3.0 +4.0
  Major importers 3/:
  May projection : 19.1 256.1 68.7 235.7 305.9 16.7 21.3
  Prob. variation : +15.0 +6.0 +8.0 +9.0 +1.0 +3.0
  Major exporters 4/:
  May projection : 9.1 63.6 0.8 29.1 38.0 26.2 9.3
  Prob. variation : +5.0 +0.2 +2.0 +3.0 +3.0 +1.0
  Others :
  May projection : 13.6 235.1 34.1 67.6 267.1 2.9 12.9
  Prob. variation : +5.0 +2.0 +2.0 +3.0 +0.5 +1.0
World 5/ :
  May projection : 150.1 743.7 103.9 465.5 777.4 107.0 116.5
  Prob. variation : +25.0 +6.0 +12.0 +16.0 +6.0 +13.0
*****

```

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

U.S. FEED GRAINS AND CORN 1/

 Commodity : 1981/82 : 1982/83 : 1983/84 Projections
 : : : Estimated : : Probable
 : : : : April 22: May : variation 2/

FEED GRAINS:					
Area	:		Million acres		
Planted	:	123.6	121.9		
Harvested	:	107.0	107.1		
Yield per harv. acre	:	2.32	Metric tons		
	:		2.38		
	:		Million metric tons		
Beginning stocks	:	34.6	71.1	106.5	108.2
Production	:	248.5	255.0	178.7	188.3
Imports	:	.3	.3	0.3	0.3
Supply, total	:	283.4	326.4	285.5	296.8
Feed and residual	:	127.9	134.3	130.1	132.9
Food, seed, & ind.	:	25.8	28.2	29.4	29.9
Domestic, total	:	153.7	162.5	159.5	162.8
Exports	:	58.6	55.7	61.1	61.1
Use, total	:	212.3	218.2	220.6	223.9
Ending stocks, total	:	71.1	108.2	64.9	72.9
Farmer-owned res.	:	39.7	56.2	3/	
CCC inventory	:	8.9	35.7		
Free stocks	:	22.5	16.3		
CORN:					
Area	:		Million acres		
Planted	:	84.2	81.9		
Harvested	:	74.7	73.2		
Yield per harv. acre	:	109.8	Bushels		
	:		114.8		
	:		Million bushels		
Beginning stocks	:	1,034	2,286	3,384	3,434
Production	:	8,202	8,397	5,640	6,050
Imports	:	1	1	1	1
Supply, total	:	9,237	10,684	9,025	9,485
Feed and residual	:	4,173	4,400	4,200	4,300
Food, seed, & ind.	:	811	900	950	970
Domestic, total	:	4,984	5,300	5,150	5,270
Exports	:	1,967	1,950	2,100	2,100
Use, total	:	6,951	7,250	7,250	7,370
Ending stocks, total	:	2,286	3,434	1,775	2,115
Farmer-owned res.	:	1,310	1,850	3/	
CCC inventory	:	302	1,225		
Free stocks	:	674	359		
Avg. farm price 4/	:	2.50	2.65	2.70-3.10	2.65-2.90

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgement. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Reflects a portion of the farmer-owned reserve being transferred to CCC inventory by the end of the marketing year to be used for PIK payments to producers. Also assumes corn and sorghum reserves will not be triggered, but about 130 million bushels of reserve corn and 25 million bushels of reserve sorghum will come out of reserve as "bonus bushels" from the PIK bid program. 4/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

Commodity	:	1981/82	:	1982/83	1983/84 Projections				
					:	Estimated	:	:	Probable

SORGHUM:	:		:	Bushels					
Yield/harv. acre	:	64.1	:	59.0					
	:		:	Million bushels					
Beginning stocks	:	109	:	297	477	502			
Production	:	879	:	841	700	650	+65/ -65		
Imports	:		:						
Supply, total	:	988	:	1,138	1,177	1,152	+65/ -65		
Feed and residual	:	431	:	425	450	450	+55/ -55		
Food, seed, & ind.	:	11	:	11	11	11			
Domestic, total	:	442	:	436	461	461	+55/ -55		
Exports	:	249	:	200	250	250	+40/ -40		
Use, total	:	691	:	636	711	711	+80/ -80		
Ending stocks	:	297	:	502	466	441	+80/ -80		
Avg. farm price 3/	:	2.39	:	2.50	2.55-2.95	2.50-2.70			
BARLEY:	:		:	Bushels					
Yield/harv. acre	:	52.3	:	57.3					
	:		:	Million bushels					
Beginning stocks	:	137	:	150	220	220			
Production	:	479	:	522	470	510	+45/ -45		
Imports	:	10	:	10	10	10			
Supply, total	:	626	:	682	700	740	+45/ -45		
Feed and residual	:	202	:	240	250	260	+25/ -25		
Food, seed, & ind.	:	174	:	177	180	180	+5/ -5		
Domestic, total	:	376	:	417	430	440	+25/ -25		
Exports	:	100	:	45	60	60	+15/ -15		
Use, total	:	476	:	462	490	500	+35/ -35		
Ending stocks	:	150	:	220	210	240	+35/ -35		
Avg. farm price 3/	:	2.45	:	2.15	2.30-2.60	2.20-2.45			
OATS:	:		:	Bushels					
Yield/harv. acre	:	54.0	:	58.4					
	:		:	Million bushels					
Beginning stocks	:	177	:	152	247	232			
Production	:	509	:	617	515	485	+50/ -50		
Imports	:	2	:	3	3	3			
Supply, total	:	688	:	772	765	720	+50/ -50		
Feed and residual	:	451	:	450	450	450	+35/ -35		
Food, seed, & ind.	:	78	:	85	75	75			
Domestic, total	:	529	:	535	525	525	+35/ -35		
Exports	:	7	:	5	10	10	+3/ -3		
Use, total	:	536	:	540	535	535	+35/ -35		
Ending stocks	:	152	:	232	230	185	+35/ -35		
Avg. farm price 3/	:	1.89	:	1.45	1.50-1.75	1.45-1.65			

 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      : 1981/82 : 1982/83 : 1983/84 projections
                :         : Estimated : April 22 : May
*****
                :         : Million metric tons

WHEAT
Ending stocks, total : 31.7      42.2      37.3      42.1
  Farmer-owned reserve : 15.3      25.9 2/   ---      ---
  CCC inventory       : 5.1 3/    7.3 3/    ---      ---
  Free stocks        : 11.3      9.0       ---      ---
Average farm price 4/ : 134       130       129-143   129-138

CORN
Ending stocks, total : 58.1      87.2      45.1      53.7
  Farmer-owned reserve : 33.3      47.0 2/   ---      ---
  CCC inventory       : 7.7       31.1      ---      ---
  Free stocks        : 17.1      9.1       ---      ---
Average farm price 4/ : 98        104       106-122   104-114

TOTAL FEED GRAINS
Ending stocks, total : 71.1      108.2     64.9      72.9
  Farmer-owned reserve : 39.7      56.2 2/   ---      ---
  CCC inventory       : 8.9       35.7      ---      ---
  Free stocks        : 22.5      16.3      ---      ---

RICE (Rough equiv.)
Ending stocks, total : 2.2       3.0       1.6       1.1
  Farmer-owned reserve : ---       ---       ---      ---
  CCC inventory       : .8        1.1       ---      ---
  Free stocks        : 1.4       1.9       ---      ---
Average farm price 4/ : 200       176       187-220   198-231

TOTAL GRAINS 5/
Ending stocks, total : 105.1     153.6     104.0     116.3
  Farmer-owned reserve : 55.0      82.1 2/   ---      ---
  CCC inventory       : 14.8      44.1      ---      ---
  Free stocks        : 35.3      27.4      ---      ---
*****

```

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/ Reflects a portion of the farmer-owned reserve being transferred to CCC inventory by the end of the marketing year to be used for PIK payments to producers. 3/ Includes 4 million tons in Food Security Reserve. 4/ Dollars per metric ton. 5/ Includes rye.

Soybean supply and use: U.S., major foreign exporters, other foreign and world total; marketing years 1981/82, 1982/83, and projected 1983/84 1/

```

*****
Region          :          Supply          :          Use          :
:*****:*****:*****:
:Beginning:Produc-: Domestic : Ending
: stocks : tion :Imports:Crush :Total :Exports:
*****
:
:          ---Million metric tons---
:          1981/82
:          *****
United States   :    8.65    54.44    ---    28.03    30.57    25.28    7.24
World less U.S. :    6.86    31.80    29.55    46.34    57.26     3.92    7.01
  Major exporters 2/ :    4.98    16.84     1.24    13.84    14.96     2.74    5.35
  Others        :    1.88    14.96    28.31    32.51    42.31     1.18    1.66
World 3/       :   15.51    86.23    29.55    74.38    87.83    29.21   14.25
:
:          1982/83
:          *****
United States   :    7.24    61.97    ---    30.75    33.15    25.31   10.75
World less U.S. :    7.01    33.89    28.66    47.92    58.58     3.56    7.42
  Major exporters 2/ :    5.35    18.80     0.30    15.07    16.13     2.53    5.80
  Others        :    1.66    15.09    28.36    32.84    42.46     1.03    1.62
World 3/       :   14.25    95.86    28.66    78.67    91.73    28.87   18.17
:
:          1983/84
:          *****
United States   :
  May projection :   10.75    56.47    ---    30.75    33.20    25.58    8.44
  Prob. variation :           +5.40           +1.90  +1.90  +1.90  +2.00
*****

```

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

Soybean meal supply and use: U.S., major foreign exporters, other foreign and world balances; marketing years 1981/82, 1982/83, and projected 1983/84 1/

```

*****
Region          :          Supply          :          Use          :
:*****:*****:*****:
:Beginning:Produc-:          : Total  :          : Ending
: Stocks  : tion  :Imports : Domestic : Exports:
:*****:*****:*****:*****:*****:
:
:                               ---Million metric tons---
:                               1981/82
:                               *****
United States    :    0.15    22.36    ---    16.09    6.27    0.16
World less U.S. :    2.11    36.78    20.83    43.80    14.34    1.57
  Major exporters 2/ :    1.11    10.72    ---    2.26    8.90    0.67
  Others         :    1.00    26.05    20.83    41.54    5.44    0.90
World 3/        :    2.26    59.14    20.83    59.88    20.61    1.73
:
:                               1982/83
:                               *****
United States    :    0.16    24.50    ---    17.12    7.30    0.24
World less U.S. :    1.57    37.90    22.84    45.66    14.94    1.70
  Major exporters 2/ :    0.67    11.62    ---    2.42    9.08    0.79
  Others         :    0.90    26.28    22.84    43.24    5.87    0.91
World 3/        :    1.73    62.40    22.84    62.78    22.24    1.94
:
:                               1983/84
:                               *****
United States    :
  May projection :    0.24    24.42    ---    17.33    7.08    0.26
  Prob. variation :          +1.54          +1.00    +0.55    +0.05
*****

```

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

Soybean oil supply and use: U.S., major foreign exporters, other foreign and world balances; marketing years 1981/82, 1982/83, and projected 1983/84 1/

```

*****
Region          :          Supply          :          Use          :
:*****:*****:
:Beginning:Produc-:          : Total :          : Ending
: Stocks : tion :Imports : Domestic : Exports:
:*****:*****:
:
:                               ---Million metric tons---
:                               1981/82
:                               *****
United States   :    0.79    4.98    ---    4.33    0.94    0.50
World less U.S. :    0.91    8.02    3.41    8.69    2.66    0.99
  Major exporters 2/ :    0.30    2.56    0.01    1.44    1.05    0.37
  Others        :    0.62    5.45    3.40    7.25    1.60    0.61
World 3/       :    1.70   13.00    3.41   13.02    3.60    1.49
:
:                               1982/83
:                               *****
United States   :    0.50    5.51    ---    4.44    1.00    0.56
World less U.S. :    0.99    8.33    3.77    9.32    2.72    1.00
  Major exporters 2/ :    0.37    2.79    0.02    1.63    1.13    0.42
  Others        :    0.61    5.54    3.76    7.85    1.60    0.58
World 3/       :    1.49   13.84    3.77   13.76    3.72    1.56
:
:                               1983/84
:                               *****
United States   :
  May projection :    0.56    5.59    ---    4.63    0.93    0.59
  Prob. variation :           +0.34           +0.16    +0.16    +0.16
*****

```

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

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

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections		
	:	: Estimates	:	:	: Probable
	:	:	: April 22:	May	: variation 2/

SOYBEANS	:				
Area	:	Million acres			
Planted	: 67.8	72.2			
Harvested	: 66.4	70.8			
Yield per harv. unit	:	Bushels/acre			
	: 30.1	32.2			
	:	Million bushels			
Beginning stocks	: 318	266	375	395	
Production	: 2,000	2,277	2,100	2,075	+200/-200
Supply, total	: 2,318	2,543	2,475	2,470	+200/-200
Crushings	: 1,030	1,130	1,135	1,130	+70/ -70
Exports	: 929	930	970	940	+70/ -70
Seed and feed	: 70	70	70	70	
Residual	: 23	18	20	20	
Use, total	: 2,052	2,148	2,195	2,160	+100/-100
Ending stocks	: 266	395	280	310	+75/ -75
Avg. farm price (\$/bu)	: 6.04	5.65	5.50-7.50	5.50-7.25	
	:				
SOYBEAN OIL:	:	Million pounds			
Beginning stocks	: 1,736	1,103	1,245	1,245	
Production	: 10,979	12,147	12,370	12,315	+750/-750
Supply, total	: 12,715	13,250	13,615	13,560	+750/-750
Domestic	: 9,535	9,800	10,200	10,200	+350/-350
Exports	: 2,077	2,205	2,050	2,050	+350/-350
Use, total	: 11,612	12,005	12,250	12,250	+350/-350
Ending stocks	: 1,103	1,245	1,365	1,310	+350/-350
Avg. price 3/	: 19.0	18.0	16.0-20.0	16.0-21.0	
	:				
SOYBEAN MEAL:	:	Thousand short tons			
Beginning stocks	: 163	175	260	260	
Production	: 24,634	27,005	27,070	26,920	+1700/-1700
Supply, total	: 24,797	27,180	27,330	27,180	+1700/-1700
Domestic	: 17,714	18,870	19,100	19,100	+1100/-1100
Exports	: 6,908	8,050	7,950	7,800	+600/ -600
Use, total	: 24,622	26,920	27,050	26,900	+900/ -900
Ending stocks	: 175	260	280	280	+50/ -50
Avg. price 4/	: 182.50	178	180-220	175-210	

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

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

 : : : : : : : 1981/82 : 1982/83 Projections
 Items : Units : 1976/77:1977/78:1978/79:1979/80:1980/81: est. : April 22 : May

Feed and residual									
Items	Units	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 est.	1982/83 April 22	1982/83 May
Feed and residual									
Feed grains	MMT								
Corn	"	90.7	95.1	109.8	114.8	105.1	106.0	111.8	111.8
Other feed grains 2/	"	21.3	23.5	26.3	23.1	18.1	21.9	22.4	22.5
Total	"	112.0	118.6	136.1	137.9	123.2	127.9	134.2	134.3
Wheat	"	6.2	4.1	2.6	2.5	5.3	4.0	6.0	6.3
Total grains 3/	"	118.3	122.9	138.9	140.6	128.7	132.1	140.4	140.8
Meals	"								
Soybeans	"	12.8	14.8	16.1	17.4	16.0	16.1	17.1	17.1
Other	"	1.7	2.1	2.0	2.3	2.1	2.2	2.2	2.1
Total 4/	"	14.5	16.8	18.1	19.7	18.1	18.3	19.3	19.2
Total grains & meals	"	132.8	139.7	157.0	160.3	146.8	150.4	159.7	160.0
Change from year ago:	Pct.	1.2	5.2	12.4	2.1	-8.4	2.5	6.2	6.4
Animal Product Output									
Change from yr. ago									
Beef	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.5	2.5	2.6
Pork	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-2.7	-2.9
Total poultry	"	3.8	5.0	10.4	4.1	3.9	1.6	2.9	3.3
Total red meat and poultry	"	3.1	-1.2	0.1	3.9	1.4	-1.4	1.1	1.2
Milk	"	2.6	-0.4	0.7	3.9	3.7	2.3	2.7	2.7
Prices 5/									
Wheat	\$/bu.	2.31	2.67	3.29	3.80	3.98	3.65	3.55	3.55
Corn	"	2.15	2.02	2.25	2.52	3.11	2.50	2.65	2.65
Soybean meal	\$/mt	220	181	210	200	241	201	193	196
Choice steers	\$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	62-64	62-64
Barrows and gilts	"	39.51	46.30	45.90	37.53	45.40	52.31	53-55	53-55
Broilers	¢/lb.	40.3	43.4	44.5	44.8	48.2	44.1	42-44	42-44
Milk	\$/cwt.	9.63	10.23	11.73	12.76	13.74	13.58	13.45-13.65	13.55-13.65

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

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U.S. quarterly animal product production and prices

Item	1982					1983				Annual Projection	
	I	II	III	IV	Annual	I	II 1/	III 1/	IV 1/	April 22	May

Million pounds											
Production 2/											
Beef	5,455	5,363	5,730	5,818	22,366	5,525	5,650	5,800	5,625	22,595	22,600
Pork	3,693	3,550	3,240	3,638	14,121	3,483	3,575	3,525	3,800	14,400	14,383
Red meat 3/	9,345	9,097	9,165	9,659	37,266	9,204	9,395	9,490	9,610	37,713	37,699
Broilers	2,888	3,109	3,130	2,911	12,038	3,038	3,200	3,200	2,940	12,365	12,378
Turkeys	410	528	761	759	2,458	453	570	800	760	2,585	2,583
Total poultry 4/	3,439	3,786	4,023	3,804	15,052	3,633	3,915	4,125	3,825	15,492	15,498
Red meat and poultry:	12,784	12,883	13,188	13,463	52,318	12,837	13,310	13,615	13,435	53,205	53,197
Milk	33,235	35,723	33,983	32,854	135,795	33,955	37,100	34,800	33,000	138,855	138,855

Million dozen											
Eggs	1,442	1,441	1,437	1,479	5,798	1,432	1,425	1,420	1,465	5,740	5,742

Dollars per hundredweight											
Prices											
Choice steers,											
Omaha 900-1,100 lbs.	63.36	70.46	64.19	58.87	64.22	61.52	65-68	64-68	63-67	63-66	63-66
Barrows and gilts,											
7 markets	48.17	56.46	61.99	55.12	55.44	55.00	49-52	52-56	47-51	51-54	51-54
All milk, received by											
farmers 5/	13.77	13.23	13.30	13.90	13.55	13.73	13.25- 13.40	13.30- 13.50	13.80- 14.20	13.45- 13.75	13.50- 13.70

Cents per pound											
Broilers, wholesale											
9-city average	44.8	45.1	44.4	41.5	44.0	43.4	41-44	42-46	40-44	42-45	42-45
Turkeys, wholesale,											
NY 8-16 lb. young											
hens	55.2	58.8	65.4	63.7	60.8	54.9	53-56	60-64	64-68	58-61	58-61

Cents per dozen											
Eggs, Grade A large,											
NY volume buyers	79.5	66.7	65.8	68.4	70.1	65.8	66-70	65-69	69-73	65-68	66-70

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

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	257	22,536	1,939	24,732	305	135	294	23,998	77.2
1983 Proj. Apr. 22:	294	22,765	1,825	24,884	330	140	275	24,139	77.0
May	294	22,770	1,825	24,889	330	140	275	24,144	77.0
Pork:									
1981	349	15,872	541	16,762	452	120	264	15,927	65.0
1982	264	14,229	612	15,105	365	96	219	14,425	58.3
1983 Proj. Apr. 22:	219	14,508	625	15,352	335	120	275	14,622	58.6
May	219	14,491	625	15,335	335	120	275	14,605	58.5
Total red meat: 4/									
1981	695	39,034	2,334	42,063	712	326	541	40,481	145.2
1982	541	37,578	2,589	40,708	679	238	529	39,262	138.7
1983 Proj. Apr. 22:	529	38,025	2,495	41,049	678	269	568	39,534	138.4
May	529	38,011	2,495	41,035	678	269	568	39,520	138.4
Broilers:									
1981	22	11,992	0	12,015	873	34	33	11,074	48.6
1982	33	12,175	0	12,208	647	34	22	11,505	50.0
1983 Proj. Apr. 22:	22	12,439	0	12,461	710	37	20	11,694	50.4
May	22	12,521	0	12,543	710	37	20	11,776	50.8
Turkeys:									
1981	198	2,576	0	2,774	68	15	238	2,453	10.8
1982	238	2,523	0	2,761	55	12	204	2,490	10.8
1983 Proj. Apr. 22:	204	2,652	0	2,856	57	20	180	2,599	11.2
May	204	2,652	0	2,856	57	20	180	2,599	11.2
Total poultry: 5/									
1981	334	15,311	0	15,645	987	50	387	14,219	62.4
1982	387	15,442	0	15,829	729	47	339	14,714	64.0
1983 Proj. Apr. 22:	339	15,824	0	16,163	803	58	310	14,992	64.6
May	339	15,889	0	16,228	803	58	310	15,057	64.9
Red Meat & Poultry:									
1981	1,029	54,345	2,334	57,708	1,699	376	928	54,700	207.6
1982	928	53,020	2,589	56,537	1,408	285	868	53,976	202.7
1983 Proj. Apr. 22:	868	53,849	2,495	57,212	1,481	327	878	54,526	203.0
May	868	53,900	2,495	57,263	1,481	327	878	54,577	203.3

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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      :      1981      :      1982      :      1983 Estimate
                :                :                :      April 22   :      May
*****
                :                :                :                :
                :      - - - Million dozen - - -
EGGS
Supply
  Beginning stocks :      19.4      :      17.5      :      21.8      :      21.8
  Production       :    5,821.6    :    5,798.3    :    5,740.0    :    5,742.0
  Imports          :         4.7    :         2.5    :         3.0    :         3.0
  Total supply     :    5,845.7    :    5,818.2    :    5,764.8    :    5,766.8
Use
  Exports and shipments :    256.8      :    184.9      :    178.0      :    178.0
  Military consumption :     25.1      :     22.4      :     22.0      :     22.0
  Hatching use      :     506.7      :     505.5      :     510.0      :     510.0
  Ending stocks     :     17.5      :     21.8      :     20.0      :     20.0
  Civilian consumption:
  Total            :    5,039.6    :    5,083.7    :    5,034.8    :    5,036.8
  Per capita (number) :     265.6      :     265.3      :     260.4      :     260.5
*****

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*****
Commodity      :      1980/81 1/ :      1981/82 1/ :      1982/83 Estimate 1/
                :                :                :      April 22   :      May
*****
                :                :                :                :
                :      - - - Billion pounds - - -
MILK
Supply
  Beginning commercial
  stocks 2/       :         6.1    :         5.3    :         4.6    :         4.6
  Production      :    132.0      :    135.0      :    138.7      :    138.7
  Farm use        :         2.3    :         2.3    :         2.2    :         2.2
  Marketings     :    129.7      :    132.7      :    136.5      :    136.5
  Imports 2/      :         2.3    :         2.4    :         2.4    :         2.4
  Total commercial supply 2/ :    138.1      :    140.4      :    143.5      :    143.5
Use
  Commercial use 2/ :    120.1      :    122.0      :    122.5      :    122.5
  Ending commercial stocks 2/ :     5.3      :     4.6      :     4.7      :     4.7
  CCC net removals 2/ :    12.7      :    13.8      :    16.3      :    16.3
                :                :                :                :
                :      - - - Dollars per cwt. - - -
Prices received by farmers 3/ :
  Manufacturing grade :    12.71      :    12.67      :    12.45-     :    12.55-
                :                :                :                :
                :                :                :                :
  All milk          :    13.74      :    13.58      :    13.45-     :    13.55-
                :                :                :                :
                :                :                :                :
                :      - - - Million pounds - - -
Year end CCC uncommitted
inventories
  Butter          :         216    :         403    :         507    :         507
  Cheese          :         554    :         825    :         882    :         882
  Nonfat dry milk :         811    :        1,177    :        1,347    :        1,347
*****

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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 legislation.

Cotton supply and use: U.S., major foreign importers and exporters, and world; marketing years 1981/82, 1982/83, and projected 1983/84 1/

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*****
Region          :          Supply          :          Use          :
:*****:*****:
:Beginning: Produc- :          :          : Ending
: stocks : tion : Imports : Mill use : Exports : stocks
:*****:*****:*****:*****:*****:*****
:
:                ---Million 480-pound bales---
:                1981/82
:                *****
United States   :    2.7    15.6    2/    5.3    6.6    6.6
World less U.S. :   19.8    55.2   19.6   60.5   13.8   20.2
  Major importers 3/:    9.3    14.5   16.9   31.0    0.4    9.3
  Major exporters 4/:    4.2    24.3    0.2   15.2    9.2    4.1
  Others        :    6.3    16.4    2.6   14.3    4.2    6.8
World 5/        :   22.5    70.9   19.7   65.7   20.4   26.8
:
:                1982/83
:                *****
United States   :    6.6    12.0    2/    5.5    5.3    8.0
World less U.S. :   20.2    55.7   17.9   61.0   12.8   19.7
  Major importers 3/:    9.3    17.2   14.6   31.4    0.5    9.3
  Major exporters 4/:    4.1    22.5    0.6   15.1    7.4    4.4
  Others        :    6.8    16.1    2.7   14.5    4.9    6.1
World 5/        :   26.8    67.7   18.0   66.5   18.1   27.7
:
:                1983/84
:                *****
United States   :
  May projection :    8.0    8.8    2/    5.8    5.8    5.3
  Prob. variation :           ± 1.1           ± 0.7   ± 1.5   ± 1.9
World less U.S. :
  May projection :   19.7    58.0   18.5   62.5   13.0   20.4
  Prob. variation :           ± 2.3   ± 1.1   ± 1.3   ± 1.0   ± 2.2
World 5/        :
  May projection :   27.7    66.8   18.5   68.3   18.8   25.7
  Prob. variation :           + 3.4   + 1.1   + 1.8   + 1.1   + 3.2
*****

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1/ Marketing year beginning Aug 1. The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 2/ 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	: 1981/82	: 1982/83	: 1983/84 Projections			
			: Estimated	: Probable		: variation 2/
				: April 22:	May	

DOMESTIC MEASURE						
Area	Million acres					
Planted	: 14.3	11.3				
Harvested	: 13.8	9.7				
Yield per harv. acre	Pounds					
	: 543	593				
Million 480-lb. bales						
Beginning stocks 3/	: 2.7	6.6	8.0	8.0		
Production	: 15.6	12.0	9.2	8.8	+1.1/-1.1	
Supply, total 4/	: 18.3	18.7	17.2	16.8	+1.5/-1.5	
Mill use	: 5.3	5.5	5.7	5.8	+0.7/-0.7	
Exports	: 6.6	5.3	6.0	5.8	+1.5/-1.5	
Use, total	: 11.8	10.8	11.7	11.6	+1.8/-1.8	
Dif. unactd. 5/	: .1	.1	.1	.1		
Ending stocks	: 6.6	8.0	5.6	5.3	+1.9/-1.9	
Avg. farm price 6/	: 54.3	58.0 7/	8/	8/		
METRIC MEASURE						
Area	Million hectares					
Planted	: 5.80	4.59				
Harvested	: 5.60	3.94				
Yield per harv. hectare	Metric tons					
	: .61	.66				
Million metric tons						
Beginning stocks 3/	: .59	1.44	1.74	1.74		
Production	: 3.41	2.62	2.00	1.92	+.24/-.24	
Supply, total 4/	: 3.99	4.07	3.74	3.66	+.33/-.33	
Mill use	: 1.15	1.20	1.24	1.26	+.15/-.15	
Exports	: 1.44	1.15	1.31	1.26	+.33/-.33	
Use, total	: 2.57	2.35	2.55	2.53	+.39/-.39	
Dif. unactd. 5/	: .02	.02	.02	.02		
Ending stocks	: 1.44	1.74	1.22	1.15	+.41/-.41	
Avg. farm price 6/	: 1.20	1.28 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 1982/83. 8/ USDA is prohibited from publishing cotton price projections.

Note: Totals may not add due to rounding.

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

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

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

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>ASCS</u>	<u>ERS</u>	<u>FAS</u>	<u>WAOB</u>
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	Jim Cole	Frank Gomme	Mary Meyer
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	Terry Townsend	Geoff Wiggins	Jack Roney
			Catherine Wagner
			Chung Yeh

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	