

World Agricultural Supply and Demand Estimates

FILE

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Global Grain and Cotton Supplies Trimmed; Soybean Demand Weakens

Poor weather in the past month has reduced prospective 1983/84 world grain and cotton supplies slightly. Crop prospects are down somewhat in several countries, although production abroad still is expected to expand from the increased 1982/83 level. Global consumption prospects are little changed from last month, with modest economic recovery still expected to provide some stimulation to 1983/84 commodity demand.

World grain supplies for 1983/84 are indicated slightly below a month ago, reflecting a reduction in wheat production prospects, primarily in the USSR and Eastern and Western Europe. Still, 1983/84 global wheat production is expected to remain near the large 1982/83 crop and to exceed the projected use level. In contrast, coarse grain stocks are likely to be cut sharply in response to a one-fourth reduction in the 1983/84 U.S. crop.

Prospective 1983/84 global oilseed supplies are up slightly from last month. Beginning stocks have been revised upward, as weaker global demand added to estimated larger 1982/83 U.S. carryover stocks, more than offsetting an indicated smaller 1982/83 Brazilian soybean crop. With lagging demand, U.S. soybean stock projections have been raised for both 1982/83 and 1983/84.

U.S. meat production still is expected to be up slightly more than 2 percent in 1983, supporting an increased level of feed use in 1982/83. However, among animal products, hog slaughter continues to exceed expectations and the price outlook has weakened, indicating a decline in feeding margins.

Projected global cotton production is down modestly from last month, reflecting reduced U.S. crop prospects. At the same time, economic recovery is benefiting cotton consumption. U.S. cotton stocks now are expected to be reduced more than one-third in 1983/84.

Continued Large World Wheat Supplies Expected in 1983/84

Despite a slight deterioration in world wheat crop prospects in the past month, 1983/84 world wheat supplies are likely to be record large and up about 1 percent from the 1982/83 level. Larger carryin stocks are more

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

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	-----Million metric tons-----									
Total grains 3/										
1981/82	1491.6	331.1	1670.2	393.6	229.7	109.5	1452.0	179.7	218.1	104.4
1982/83	1543.0	337.0	1761.1	442.0	216.1	99.1	1495.3	189.8	265.7	153.0
1983/84										
June projection	1499.1	255.9	1764.8	409.3	226.9	101.6	1525.0	191.6	239.8	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	764.9	249.0	845.7	284.0	108.3	58.6	732.6	154.2	113.1	71.2
1982/83	781.6	255.5	894.7	327.1	97.0	55.7	743.1	163.0	151.5	108.3
1983/84										
June projection	743.3	188.8	894.8	297.4	107.8	61.2	778.4	163.2	116.4	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	448.9	76.2	524.5	103.2	109.3	48.3	441.0	23.2	83.5	31.7
1982/83	480.2	76.4	563.7	108.3	107.2	41.2	465.9	24.6	97.8	42.5
1983/84										
June projection	470.5	63.8	568.3	106.4	106.9	38.1	459.8	26.1	108.5	42.1
Prob. variation	+ 20.0	+ 4.5	+ 20.0	+ 5.0	+ 5.0	+ 4.0	+ 15.0	+ 2.0	+ 12.0	+ 4.8
Soybeans										
1981/82	86.3	54.4	102.0	63.1	29.2	25.3	88.0	30.6	14.3	7.2
1982/83	95.2	62.0	109.5	69.2	28.1	24.8	90.1	32.5	19.3	12.0
1983/84										
June projection		56.5		68.4		25.3		33.5		9.7
Prob. variation		+ 5.4		+ 5.4		+ 1.9		+ 1.9		+ 2.0
Cotton										
1981/82	70.8	15.6	93.2	18.3	20.4	6.6	65.6	5.3	26.7	6.6
1982/83	67.5	12.0	94.2	18.7	18.0	5.1	66.7	5.5	27.4	8.1
1983/84										
June projection	66.4	8.4	93.8	16.5	18.5	5.5	68.4	5.9	25.2	5.2
Prob. variation	+ 3.4	+ 1.1	+ 3.4	+ 1.5	+ 1.1	+ 1.4	+ 1.8	+ 0.6	+ 3.2	+ 1.8

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.

MASDE-151-2

than offsetting an expected 2-percent decline in the global wheat harvest. Projected 1983/84 world wheat production of 470 million tons is down 2 percent from last month's forecast, mainly reflecting a lower production estimate for the major importers. Production in the major foreign exporting countries in 1983/84 is expected to be up 4 percent from the 1982/83 harvest.

World wheat use in 1983/84 is likely to be near the record 1982/83 level but still fall short of production. As a result, world wheat stocks will grow for the third successive year, but the increase will likely be somewhat below that of a year earlier. The stock buildup is forecast to occur outside the United States, in contrast to the sizeable growth in U.S. carryover stocks in 1981/82 and 1982/83.

The U.S. wheat outlook for 1983/84 is largely unchanged from a month ago. The June 1 winter wheat harvest estimate of 51.2 million tons (1.88 billion bushels) is less than 1 percent below the month-earlier forecast. Total 1983/84 production is expected to about match projected use, with carryover stocks remaining large at around 42 million tons (1.55 billion bushels). Farm prices are forecast at \$3.50-\$3.75 a bushel for the 1983 crop, up modestly from \$3.53 in 1982.

Revisions have been made in the 1982/83 U.S. farmer-owned reserve and CCC inventory estimates based primarily on actual loan data through the end of the marketing year.

Global Coarse Grain Outlook Little Changed from Month Ago

The 1983/84 world coarse grain outlook continues to be highlighted by an expected smaller crop, increased utilization, a substantial drawdown in U.S. stocks, and expanded world trade. Global coarse grain production in 1983/84 is projected at 743 million tons, virtually unchanged from a month ago, but 5 percent lower than the record 1982/83 harvest. Foreign production and use in 1983/84 are expected to show gains of 5 percent or more, with foreign carryover stocks remaining near the levels of the 2 previous years. World carryover stocks in 1983/84 are likely to drop substantially from the projected record 152 million tons in 1982/83, primarily a result of the sharply reduced U.S. harvest.

U.S. supply-use projections both for 1982/83 and 1983/84 are unchanged from a month ago. For 1983/84, the lower acreage because of the payment-in-kind (PIK) program will result in a projected 26-percent decline in U.S. production from a year earlier. Domestic use in 1983/84 may be unchanged from 1982/83, but exports are likely to improve from this year's depressed level. Carryover stocks of corn and total feed grains are projected to fall one-third or more in 1983/84, leading to prospects for higher prices. Farm prices of corn are projected at \$2.65-\$2.90 a bushel in 1983/84 compared with \$2.65 in 1982/83, and \$2.50 in 1981/82.

Record 1983/84 World Rice Production Still In Sight

The early season forecast for the global 1983/84 rice harvest points to a record production of 424 million tons-rough basis, 1 percent above the

1982/83 crop. Foreign production is expected to be up about 2 percent in 1983/84, more than offsetting a projected sharp reduction in U.S. production because of the PIK program. Global use is forecast to rise modestly in 1983/84, with carryover stocks likely to fall for the fifth consecutive year.

In the United States, cool, wet weather has delayed plantings and slowed crop development resulting in a 0.2-million-ton (4-million-cwt-rough basis) reduction in projected 1983 production. The lower forecast has been offset partially by a slightly higher carryin stock estimate, leaving projected 1983/84 supplies modestly below last month's. Carryover stocks in 1983/84 are likely to drop around 60 percent from a year earlier, with farm prices increasing to \$9.00-\$10.50 a cwt. This compares with \$8.00 a cwt in 1982/83, and \$9.05 in 1981/82.

Soybean Stocks Estimate Raised; Export Prospects Drop Sharply

Soybean carryover stocks for 1982/83 are forecast to reach 440 million bushels, exceeding the previous high of 359 million in 1979/80. A sharp drop in export prospects for soybeans and products and a reduced crush account for the downward revision in 1982/83 total use. Soybean exports are forecast at 910 million bushels, down 20 million from last month and a year ago while domestic crush is placed at 1,105 million bushels, down 25 million from last month but up 7.5 percent from a year earlier. Soybean meal exports, forecast at 6.7 million metric tons (7.4 million short tons) have been reduced 0.6 million metric tons (0.7 million short tons). Domestic soybean meal use has been raised slightly but not nearly enough to offset the loss in exports. Soybean oil export estimates have been cut to 0.9 million metric tons, but increased domestic use and lowered oil production point to oil stocks only slightly above last year's modest holdings.

The principal factors accounting for the reduction in U.S. soybean meal exports in 1982/83 are a sharp curtailment in imports during the past two months, particularly in the European Community (EC), and a faster-than-anticipated rate of meal exports by Argentina. U.S. exports to the EC have slowed because of a relatively strong U.S. dollar and higher U.S. soybean and meal prices in sympathy with corn. Some slight recovery in U.S. meal exports is likely as prices become more attractive to importers.

The major reason for dropping U.S. soybean oil exports this marketing year is reduced import needs, particularly by Pakistan. Pakistan is now expected to take more palm oil than previously thought. Also, a slightly larger availability of soybean oil from Argentina is a factor.

In 1983/84, U.S. soybean supply prospects have been raised and are essentially unchanged from this year's large availabilities mainly due to the increase in carryin stocks. Excessive rainfall in the south central United States this spring probably has cut cotton area with some shift to soybean plantings very likely. Nevertheless, late planting of soybeans may reduce potential yields in some areas leaving U.S. production prospects about the same.

The additional 5 percent reduction from last month in production of cotton and cottonseed will benefit U.S. soybean meal and crush next year. For all of 1983/84, cottonseed meal availabilities for domestic use are likely to be down by 0.6 million metric tons, although this is offset somewhat by an anticipated gain of 0.1 million in sunflower-seed meal. Still, soybean meal use could approach 18 million metric tons (19.8 million short tons), up about 0.7 million or 4 percent from this year. U.S. consumption of all protein meals is expected to be up 1-2 percent and about in line with forecast gains in high protein animal units. Feeding rates are not expected to show much, if any, gain following the very large rises this year and the likely reduction in feeding profitability in the year ahead.

U.S. soybean oil use also is likely to show another strong gain in 1983/84 as total edible oils demand accelerates with anticipated economic recovery and as cotton oil availabilities drop. Domestic soybean oil use is forecast at 4.7 million metric tons, up 4.5 percent, compared to a forecast 3-percent gain in domestic use of all edible oils and fats.

Because of the good market prospects and slight gains in product exports, U.S. crush is forecast to reach 1.1 billion bushels. Soybean exports are forecast at 930 million bushels next year with economic recovery anticipated in most importing country markets.

U.S. soybean stocks are forecast to drop to 355 million bushels (9.7 million tons) by the end of 1983/84, nearly 100 million below this year's carryout but 45 million above last month's indication. The stock drawdown will be generally constructive for prices later in 1983/84 with season average producer prices in the United States likely to fall at \$5.50-\$7.00 a bushel, off slightly from last month's assessment. Soybean oil prices are likely to be a little firmer than indicated previously with prices at 17-22 cents per pound. Soybean meal prices are forecast at \$175-\$205 a short ton, slightly below a month ago.

2nd Quarter Hog Prices Weaker Than Expected

Hog prices have been much weaker than expected this spring with the anticipated seasonal price rise in the second quarter not taking place. Several factors have contributed to this situation, including: larger-than-anticipated pork production; wide carcass-to-retail price spreads; and uncertainties about strikes and plant closings in the packing industry. The second-quarter pork output estimate has been raised 100 million pounds since last month. Hog prices now are expected to average near \$47 a cwt, down from the May forecast of \$49-\$52. The hog price estimate for the last half of the year also has been lowered with the annual average now at \$48-\$51, down from the May forecast of \$51-\$54.

The beef production and price outlook is about unchanged. Second quarter production may be about 50 million pounds less than anticipated, but choice steer prices will average \$67-\$68 a cwt, as expected.

Broiler producers recently have been setting fewer eggs for broiler chicks than a year ago. This likely will result in a lower level of broiler output this summer than previously forecast. Heavier average weights than a year ago will partially offset the reduced slaughter, and third-quarter broiler output will be near last year's level. First-quarter broiler output was up 6 percent from a year ago, and second quarter output was up 3 percent.

The 9-city wholesale broiler price has been discontinued and replaced with a 12-city average. Both the 9-city and the 12-city prices were reported in March and April, and the 12-city price averaged 2.5 cents a pound above the 9-city price. Starting with the second quarter of 1983, the 12-city broiler price will be used in this report. No historical data are available for comparisons.

Forecast turkey, egg, and milk supplies, use, and prices are unchanged from last month.

U.S. Cotton Stocks Expected To Drop Sharply in 1983/84

The U.S. cotton outlook for 1983/84 points to higher total use, lower production, and a sharp drop in stocks. Use is expected to total about 11.4 million bales, moderately above this season. With textile mills reporting strong demand for third and fourth quarter deliveries, domestic mill use has been raised to 5.9 million bales, 0.1 million above last month and 0.4 million above 1982/83. Production may drop nearly a third from last year to 8.4 million bales. This projection is 0.4 million bales below last month's as excessive rainfall in the Delta and cool, wet weather in California have lowered yield prospects. Excessive moisture and flooding also may raise abandonment. So, with production expected to be well below use, ending stocks could fall about 3 million bales to 5.2 million.

Foreign cotton supply and use estimates for 1983/84 are unchanged from last month. However, global estimates were revised to reflect U.S. changes. World production is expected to total 66.4 million bales, 0.4 million below last month, while consumption was raised 0.1 million bales to 68.4 million. These changes indicate slightly tighter ending stocks of 25.2 million bales, 0.5 million below last month.

U.S. cotton exports for 1982/83 are estimated at 5.1 million bales, 0.2 million below last month. Late-season U.S. sales, anticipated as a result of this spring's Soviet export decline, did not fully materialize. The lower U.S. export estimate pushes this season's U.S. carryover stocks to an estimated 8.1 million bales.

The 1982/83 global outlook remains similar to a month ago. Production is placed at 67.5 million bales, off 0.2 million from last month. Slightly stronger consumption prospects in South America and Pakistan pushed the world use estimate to 66.7 million bales. World carryover stocks are expected to be 27.4 million bales, 0.3 million below last month.

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
	Beginning	Production	Imports	Domestic 2/	Total	Exports	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.	48.7	372.7	105.6	74.1	417.8	61.0	51.8
Major importers 3/:	7.5	178.1	61.2	52.6	236.4	3.0	7.3
Major exporters 4/:	19.9	103.6	11.2	17.8	57.2	56.3	21.1
Others	21.3	91.0	33.2	3.7	120.7	1.7	23.4
World 5/	75.6	448.9	105.7	78.0	441.0	109.3	83.5
1982/83							

United States	31.7	76.4	0.2	5.4	24.6	41.2	42.5
World less U.S.	51.8	403.8	102.4	80.0	441.3	66.0	55.3
Major importers 3/:	7.3	197.8	59.1	58.6	254.4	3.3	6.5
Major exporters 4/:	21.1	110.5	10.1	17.2	57.1	59.3	25.3
Others	23.4	95.5	33.2	4.2	125.2	3.4	23.5
World 5/	83.5	480.2	102.6	85.4	465.9	107.2	97.8
1983/84							

United States							
June projection	42.5	63.8	0.1	6.8	26.1	38.1	42.1
Prob. variation		+ 4.5		+ 2.0	+ 2.0	+ 4.0	+ 4.8
World less U.S.							
June projection	55.3	406.7	106.2	70.6	433.7	68.8	66.4
Prob. variation		+23.0	+ 5.0	+ 5.0	+14.0	+ 3.0	+ 8.0
Major importers 3/:							
June projection	6.5	197.2	58.8	48.4	243.7	2.9	15.9
Prob. variation		+20.0	+ 5.0	+ 5.0	+13.0	+ 0.5	+ 4.0
Major exporters 4/:							
June projection	25.3	115.0	10.2	18.2	58.7	63.5	28.3
Prob. variation		+ 6.0	+ 1.0	+ 1.0	+ 2.0	+ 3.0	+ 3.0
Others							
June projection	23.5	94.5	37.2	4.0	130.7	2.3	22.2
Prob. variation		+ 3.0	+ 2.0	+ 0.3	+ 3.0	+ 0.5	+ 2.0
World 5/							
June projection	97.8	470.5	106.3	77.4	459.8	106.9	108.5
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		
	Beginning Stocks	Production	Imports	Total Domestic	Exports	Ending 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	11.1	276.2	9.5	19.9
Major importers 3/	4.0	30.5	4.9	34.0	1.0	4.4
Major exporters 4/	1.5	24.9	---	18.6	5.7	2.2
Others	16.1	216.4	6.2	222.6	2.8	13.3
World 5/	22.2	277.8	11.1	278.4	12.1	21.5
1982/83						

United States	1.6	5.0	---	2.2	2.2	2.2
World less U.S.	19.9	276.2	10.9	284.1	9.7	14.3
Major importers 3/	4.4	31.5	4.7	36.1	0.9	3.7
Major exporters 4/	2.2	23.8	---	18.9	5.7	1.5
Others	13.3	220.9	6.2	228.1	3.1	9.1
World 5/	21.5	281.2	10.9	286.3	11.9	16.4
1983/84						

United States						
June projection	2.2	3.3	---	2.3	2.3	0.8
Prob. variation		± 0.2		± 0.1	± 0.3	± 0.4
World less U.S.						
June projection	14.3	282.0	12.5	284.5	9.9	14.1
Prob. variation		± 6.0	± 0.6	± 4.0	± 0.5	± 3.0
World 5/						
June projection	16.4	285.3	12.5	286.8	12.2	14.9
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	:	Probable	:	:
	:	:	May	June	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	1,550	1,560		
Production	: 2,799	2,809	2,353	2,343	+170/-170	
Imports	: 3	7	3	3		
Supply, total	: 3,791	3,980	3,906	3,906	+170/-170	
Food	: 600	610	620	620	+5/ -5	
Seed	: 112	95	90	90	+5/ -5	
Feed and residual	: 142	200	250	250	+75/ -75	
Domestic, total	: 854	905	960	960	+80/ -80	
Exports	: 1,773	1,515	1,400	1,400	+150/-150	
Use, total	: 2,627	2,420	2,360	2,360	+175/-175	
Ending stocks, total	: 1,164	1,560	1,546	1,546	+175/-175	
Farmer-owned res.	: 562	1,060				
CCC inventory	: 187	185				
Free stocks	: 415	315				
Avg. farm price (\$/bu.)	: 3.65	3.53	3.50-3.75	3.50-3.75		

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

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 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 ESTIMATED	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	852	670	405	259	3,980
Domestic use	: 384	174	243	56	48	905
Exports	: 685	230	330	215	55	1,515
Use, total	: 1,069	404	573	271	103	2,420
Ending stocks	:	:	:	:	:	:
May proj.	: 720	438	87	149	156	1,550
June proj.	: 725	448	97	134	156	1,560

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. 5/ Total supply includes imports.

U.S. RICE 1/

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

RICE:	:					
Area	:		Million acres			
Planted	: 3.83	3.29				
Harvested	: 3.79	3.25				
Yield per harv. acre	:		Pounds			
	: 4,819	4,742				
Rice (rough equiv.) 3/	:		Million cwt.			
Beginning stocks	: 16.5	49.0	65.4	67.2		
Production	: 182.7	154.2	104.0	100.0	+7/	-7
Imports	: .4	.5	.6	.6		
Supply, total	: 199.6	203.7	170.0	167.8	+7/	-7
Domestic	: 59.6	58.5	64.5	62.0	+3/	-3
Exports	: 82.0	68.0	70.5	70.5	+9/	-9
Residual 4/	: 9.0	10.0	10.0	10.0		
Use, total	: 150.6	136.5	145.0	142.5	+11/	-11
Ending stocks	: 49.0	67.2	25.0	25.3	+11/	-11
CCC inventory	: 17.5	25.0				
Free stocks	: 31.5	42.2				
Avg. farm price (\$/cwt.)	: 9.05	8.00	9.00-10.50	9.00-10.50		
Rough rice	:		Million cwt.			
Beginning stocks	: 9.8	41.4	57.3	58.9		
Production	: 182.7	154.2	104.0	100.0		
Supply, total	: 192.5	195.6	161.3	158.9		
Mill use	: 131.9	123.3	130.1	127.0		
Seed	: 4.4	3.0	4.4	4.4		
Exports	: 5.8	0.4	0.4	0.4		
Residual 4/	: 9.0	10.0	10.0	10.0		
Use, total	: 151.1	136.7	144.9	141.8		
Ending stocks	: 41.4	58.9	16.4	17.1		
Milled rice	:		Million cwt.			
Beginning stocks	: 4.9	5.5	5.9	5.9		
Production	: 95.0	87.4	93.7	91.6		
Imports	: .3	.4	.4	.4		
Supply, total	: 100.2	93.3	100.0	97.9		
Domestic	: 39.8	39.4	43.3	41.5		
Exports	: 54.9	48.0	50.5	50.5		
Use, total	: 94.7	87.4	93.8	92.0		
Ending stocks	: 5.5	5.9	6.2	5.9		
Milling rate (%)	: 72.1	71.0	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/

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

---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.	46.1	515.9	111.7	313.7	578.4	49.7	41.9
Major importers 3/	18.6	222.3	83.5	220.6	289.4	17.2	17.8
Major exporters 4/	10.2	64.5	0.9	29.0	38.1	29.6	7.9
Others	17.3	229.4	27.3	64.1	254.6	2.9	16.2
World 5/	80.8	764.9	112.0	441.8	732.6	108.3	113.1
1982/83							

United States	71.2	255.5	0.4	134.5	163.0	55.7	108.3
World less U.S.	41.9	526.1	101.3	315.8	580.1	41.3	43.2
Major importers 3/	17.8	251.2	63.1	221.4	294.0	18.5	19.8
Major exporters 4/	7.9	55.2	2.8	28.2	36.8	19.8	9.2
Others	16.2	219.7	35.4	66.2	254.3	3.0	14.2
World 5/	113.1	781.6	101.7	450.3	743.1	97.0	151.5
1983/84							

United States							
June 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.							
June projection	43.2	554.5	102.6	331.8	615.2	46.6	43.4
Prob. variation		+17.0	+ 6.0	+10.0	+13.0	+ 3.0	+ 4.0
Major importers 3/							
June projection	19.8	258.8	66.0	235.7	306.0	17.5	21.1
Prob. variation		+15.0	+ 6.0	+ 8.0	+ 9.0	+ 1.0	+ 3.0
Major exporters 4/							
June projection	9.2	63.4	0.8	29.3	38.4	26.4	8.8
Prob. variation		+ 5.0	+ 0.2	+ 2.0	+ 3.0	+ 3.0	+ 1.0
Others							
June projection	14.2	232.3	35.8	66.8	265.9	2.7	13.5
Prob. variation		+ 5.0	+ 2.0	+ 2.0	+ 3.0	+ 0.5	+ 1.0
World 5/							
June projection	151.5	743.3	102.9	464.9	778.4	107.8	116.4
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	: variation 2/
	:	:	: May	: June	:

FEED GRAINS:	:				
Area	:		Million acres		
Planted	: 123.6	121.9			
Harvested	: 107.0	107.1			
Yield per harv.	:		Metric tons		
acre	: 2.32	2.38			
	:		Million metric tons		
Beginning stocks	: 34.6	71.1	108.2	108.2	
Production	: 248.5	255.0	188.3	188.3	+17/ -17
Imports	: .3	.3	0.3	0.3	
Supply, total	: 283.4	326.4	296.8	296.8	+17/ -17
Feed and residual	: 127.9	134.3	132.9	132.9	+11/ -11
Food, seed, & ind.	: 25.8	28.2	29.9	29.9	+1/ -1
Domestic, total	: 153.7	162.5	162.8	162.8	+11/ -11
Exports	: 58.6	55.7	61.1	61.1	+7/ -7
Use, total	: 212.3	218.2	223.9	223.9	+15/ -15
Ending stocks, total	: 71.1	108.2	72.9	72.9	+15/ -15
Farmer-owned res.	: 39.7	56.2 <u>3/</u>			
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.	:		Bushels		
acre	: 109.8	114.8			
	:		Million bushels		
Beginning stocks	: 1,034	2,286	3,434	3,434	
Production	: 8,202	8,397	6,050	6,050	+575/-575
Imports	: 1	1	1	1	
Supply, total	: 9,237	10,684	9,485	9,485	+575/-575
Feed and residual	: 4,173	4,400	4,300	4,300	+350/-350
Food, seed, & ind.	: 811	900	970	970	+25/ -25
Domestic, total	: 4,984	5,300	5,270	5,270	+365/-365
Exports	: 1,967	1,950	2,100	2,100	+250/-250
Use, total	: 6,951	7,250	7,370	7,370	+550/-550
Ending stocks, total	: 2,286	3,434	2,115	2,115	+550/-550
Farmer-owned res.	: 1,310	1,850 <u>3/</u>			
CCC inventory	: 302	1,225			
Free stocks	: 674	359			
Avg. farm price 4/	: 2.50	2.65	2.65-2.90	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			:	Probable	:	variation 2/		
						:		:					:	:
						:	:							

SORGHUM:	:					Bushels								
Yield/harv. acre	:	64.1	:	59.0										
	:					Million bushels								
Beginning stocks	:	109	:	297		502		502						
Production	:	879	:	841		650		650				+65/ -65		
Imports	:		:											
Supply, total	:	988	:	1,138		1,152		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		441		441				+80/ -80		
Avg. farm price 3/	:	2.39	:	2.50		2.50-2.70		2.50-2.70						
BARLEY:	:					Bushels								
Yield/harv. acre	:	52.3	:	57.3										
	:					Million bushels								
Beginning stocks	:	137	:	150		220		220						
Production	:	479	:	522		510		510				+45/ -45		
Imports	:	10	:	10		10		10						
Supply, total	:	626	:	682		740		740				+45/ -45		
Feed and residual	:	202	:	240		260		260				+25/ -25		
Food, seed, & ind.	:	174	:	177		180		180				+5/ -5		
Domestic, total	:	376	:	417		440		440				+25/ -25		
Exports	:	100	:	45		60		60				+15/ -15		
Use, total	:	476	:	462		500		500				+35/ -35		
Ending stocks	:	150	:	220		240		240				+35/ -35		
Avg. farm price 3/	:	2.45	:	2.15		2.20-2.45		2.20-2.45						
OATS:	:					Bushels								
Yield/harv. acre	:	54.0	:	58.4										
	:					Million bushels								
Beginning stocks	:	177	:	152		232		232						
Production	:	509	:	617		485		485				+50/ -50		
Imports	:	2	:	3		3		3						
Supply, total	:	688	:	772		720		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		185		185				+35/ -35		
Avg. farm price 3/	:	1.89	:	1.45		1.45-1.65		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	: <u>1983/84 projections</u>	
	:	: Estimated	: May	: June

	: Million metric tons			
WHEAT				
Ending stocks, total	31.7	42.5	42.1	42.1
Farmer-owned reserve	15.3	28.9	---	---
CCC inventory	5.1 3/	5.0 3/	---	---
Free stocks	11.3	8.6	---	---
Average farm price 4/	134	130	129-138	129-138
:				
CORN				
Ending stocks, total	58.1	87.2	53.7	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	104-114	104-114
:				
TOTAL FEED GRAINS				
Ending stocks, total	71.1	108.2	72.9	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	1.1	1.1
Farmer-owned reserve	---	---	---	---
CCC inventory	.8	1.1	---	---
Free stocks	1.4	1.9	---	---
Average farm price 4/	200	176	198-231	198-231
:				
TOTAL GRAINS 5/				
Ending stocks, total	105.1	153.8	116.3	116.2
Farmer-owned reserve	55.0	85.1 2/	---	---
CCC inventory	14.8	41.8	---	---
Free stocks	35.3	26.9	---	---

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 :
: 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. :      6.96    31.90    29.50    46.47    57.39    3.92    7.04
  Major exporters 2/ :      5.01    16.94    1.24    13.94    15.06    2.74    5.38
  Others        :      1.95    14.97    28.26    32.53    42.33    1.18    1.66
World 3/       :     15.62    86.34    29.50    74.50    87.95    29.21    14.28
:
:          1982/83
:          *****
United States   :      7.24    61.97    ---    30.07    32.47    24.76    11.98
World less U.S. :      7.04    33.27    27.98    46.92    57.59    3.35    7.35
  Major exporters 2/ :      5.38    18.30    0.30    15.24    16.38    2.03    5.57
  Others        :      1.66    14.97    27.68    31.68    41.21    1.32    1.78
World 3/       :     14.28    95.24    27.98    76.99    90.06    28.11    19.32
:
:          1983/84
:          *****
United States   :
  June projection :     11.98    56.47    ---    31.03    33.48    25.31    9.66
  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. :   2.13   36.85  20.91   44.07  14.37   1.46
  Major exporters 2/ :   1.11   10.78   ---    2.27   8.94   0.69
  Others        :   1.02   26.07  20.91   41.80   5.44   0.77
World 3/       :   2.28   59.22  20.91   60.15  20.64   1.62
:
:          1982/83
:          *****
United States   :   0.16   24.02   ---   17.24   6.71   0.23
World less U.S. :   1.46   37.05  22.41   44.14  15.13   1.64
  Major exporters 2/ :   0.69   11.74   ---    2.41   9.24   0.77
  Others        :   0.77   25.31  22.41   41.73   5.88   0.88
World 3/       :   1.62   61.06  22.41   61.38  21.84   1.87
:
:          1983/84
:          *****
United States   :
  June projection :   0.23   24.67   ---   17.96   6.71   0.22
  Prob. variation :           +1.54           +1.00   +0.55   +0.05
*****
```

WASDE-151-17

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          :
                 :*****:*****: Ending
                 :Beginning:Produc-: Total   : Stocks
                 : 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. :    0.88    8.04    3.45    8.71    2.65    1.02
  Major exporters 2/ :    0.30    2.58    0.01    1.45    1.05    0.38
  Others        :    0.59    5.46    3.44    7.26    1.59    0.64
World 3/       :    1.67    13.02    3.45    13.03    3.59    1.52
                 :
                 :          1982/83
                 :          *****
United States   :    0.50    5.41    ---    4.49    0.90    0.52
World less U.S. :    1.02    8.15    3.66    9.18    2.68    0.97
  Major exporters 2/ :    0.38    2.81    0.02    1.63    1.16    0.42
  Others        :    0.64    5.34    3.64    7.56    1.52    0.55
World 3/       :    1.52    13.56    3.66    13.68    3.58    1.49
                 :
                 :          1983/84
                 :          *****
United States   :
  June projection :    0.52    5.63    ---    4.69    0.95    0.51
  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
	:	:	: May	: June	: 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	395	440	
Production	: 2,000	2,277	2,075	2,075	+200/-200
Supply, total	: 2,318	2,543	2,470	2,515	+200/-200
Crushings	: 1,030	1,105	1,130	1,140	+70/-70
Exports	: 929	910	940	930	+70/-70
Seed and feed	: 70	70	70	70	
Residual	: 23	18	20	20	
Use, total	: 2,052	2,103	2,160	2,160	+100/-100
Ending stocks	: 266	440	310	355	+75/-75
Avg. farm price ⁴ (\$/bu)	: 6.04	5.55	5.50-7.25	5.50-7.00	
	:				
SOYBEAN OIL:	:	Million pounds			
Beginning stocks	: 1,736	1,103	1,245	1,150	
Production	: 10,979	11,932	12,315	12,425	+750/-750
Supply, total	: 12,715	13,035	13,560	13,575	+750/-750
Domestic	: 9,535	9,900	10,200	10,350	+350/-350
Exports	: 1,985	1,985	2,050	2,100	+350/-350
Use, total	: 11,612	11,885	12,250	12,450	+350/-350
Ending stocks	: 1,103	1,150	1,310	1,125	+350/-350
Avg. price ³ /	: 19.0	18.5	16.0-21.0	17.0-22.0	
	:				
SOYBEAN MEAL:	:	Thousand short tons			
Beginning stocks	: 163	175	260	250	
Production	: 24,634	26,475	26,920	27,190	+1700/-1700
Supply, total	: 24,797	26,650	27,180	27,440	+1700/-1700
Domestic	: 17,714	19,000	19,100	19,800	+1100/-1100
Exports	: 6,908	7,400	7,800	7,400	+600/-600
Use, total	: 24,622	26,400	26,900	27,200	+900/-900
Ending stocks	: 175	250	280	240	+50/-50
Avg. price ⁴ /	: 182.50	177	175-210	175-205	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the 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	
								May	June

<u>Feed and residual</u>									
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	22.5	22.5
Total	"	112.0	118.6	136.1	137.9	123.2	127.9	134.3	134.3
Wheat	"	6.2	4.1	2.6	2.5	5.3	4.0	6.3	6.3
Total grains 3/	"	118.3	122.9	138.9	140.6	128.7	132.1	140.8	140.9
Meals	"								
Soybeans	"	12.8	14.8	16.1	17.4	16.0	16.1	17.1	17.2
Other	"	1.7	2.1	2.0	2.3	2.1	2.2	2.1	2.2
Total 4/	"	14.5	16.8	18.1	19.7	18.1	18.3	19.2	19.4
Total grains & meals	"	132.8	139.7	157.0	160.3	146.8	150.4	160.0	160.3
Change from year ago	Pct.	1.2	5.2	12.4	2.1	-8.4	2.5	6.4	6.6
<u>Animal Product Output</u>									
Change from yr. ago									
Beef	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.5	2.6	2.3
Pork	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-2.9	-2.2
Total poultry	"	3.8	5.0	10.4	4.1	3.9	1.8	3.3	2.9
Total red meat and poultry	"	3.1	-1.2	0.1	3.9	1.4	-1.4	1.2	1.2
Milk	"	2.6	-0.4	0.7	3.9	3.7	2.3	2.7	2.7
<u>Prices 5/</u>									
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	196	195
Choice steers	\$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	62-64	63-64
Barrows and gilts	"	39.51	46.30	45.90	37.53	45.40	52.31	53-55	51-53
Broilers	¢/lb.	40.3	43.4	44.5	44.8	48.2	44.1	6/	6/
Milk	\$/cwt.	9.63	10.23	11.73	12.76	13.74	13.58	13.55-13.65	13.55-13.65

WASDE-151-20

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. 6/ The 9-city price has been discontinued; it is replaced by a 12-city price for which data are not available prior to March 1983.

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/	May	June	

Million pounds												
Production 2/												
Beef	5,455	5,363	5,730	5,818	22,366	5,525	5,600	5,800	5,625	22,600	22,550	
Pork	3,693	3,550	3,240	3,638	14,121	3,483	3,675	3,525	3,800	14,383	14,483	
Red meat 3/	9,345	9,097	9,165	9,659	37,266	9,204	9,455	9,490	9,610	37,699	37,759	
Broilers	2,888	3,109	3,130	2,911	12,038	3,052	3,150	3,150	2,940	12,378	12,342	
Turkeys	410	528	761	759	2,458	458	570	800	760	2,583	2,588	
Total poultry 4/	3,439	3,786	4,023	3,804	15,052	3,653	3,915	4,075	3,825	15,498	15,468	
Red meat and poultry	12,784	12,883	13,188	13,463	52,318	12,857	13,370	13,565	13,435	53,197	53,227	
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	5,742	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	67-68	64-68	63-67	63-66	64-66	
Barrows and gilts,												
7 markets	48.17	56.46	61.99	55.12	55.43	55.00	46-47	49-53	44-48	51-54	48-51	
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	13.50- 13.70	13.50- 13.70	

Cents per pound												
Broilers, wholesale												
9-city average	44.8	45.1	44.4	41.5	44.0	43.4	46-47 6/	47-51 6/	43-47 6/	6/	6/	
Turkeys, wholesale,												
NY 8-16 lb. young												
hens	55.2	58.8	65.4	63.7	60.8	54.9	55-56	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	68-69	65-69	69-73	66-70	67-70	

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. 6/ The 9-city price has been discontinued; starting with second quarter 1983 the broiler price is the new 12-city average.

WASDE-151-21

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. May	294	22,770	1,825	24,889	330	140	275	24,144	77.0
June	294	22,720	1,825	24,839	327	118	275	24,119	76.9
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	59.1
1983 Proj. May	219	14,491	625	15,335	335	120	275	14,605	58.5
June	219	14,591	645	15,455	339	112	275	14,729	59.7
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	139.4
1983 Proj. May	529	38,011	2,495	41,035	678	269	568	39,520	138.4
June	529	38,071	2,515	41,115	678	239	568	39,630	139.5
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. May	22	12,521	0	12,543	710	37	20	11,776	50.8
June	22	12,484	0	12,506	700	38	20	11,748	50.6
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. May	204	2,652	0	2,856	57	20	180	2,599	11.2
June	204	2,656	0	2,860	58	18	180	2,604	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. May	339	15,889	0	16,228	803	58	310	15,057	64.9
June	339	15,858	0	16,197	790	58	310	15,039	64.8
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	203.4
1983 Proj. May	868	53,900	2,495	57,263	1,481	327	878	54,577	203.3
June	868	53,929	2,515	57,312	1,468	297	878	54,669	204.3

WASDE-151-22

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	
			May	June

- - - Million dozen - - -				
EGGS				
Supply				
Beginning stocks	19.4	17.5	21.8	21.8
Production	5,821.6	5,798.3	5,742.0	5,742.0
Imports	4.7	2.5	3.0	10.0
Total supply	5,845.7	5,818.2	5,766.8	5,773.8
Use				
Exports and shipments	256.8	184.9	178.0	161.0
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	5,036.8	5,060.8
Per capita (number)	265.6	265.3	260.5	261.7

Commodity	1980/81 1/	1981/82 1/	1982/83 Estimate 1/	
			May	June

- - - 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	12.55-	12.55-
			12.65	12.65
All milk	13.74	13.58	13.55-	13.55-
			13.65	13.65
- - - 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

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 :
:*****:*****:
:          ---Million 480-pound bales---
:          1981/82
:          *****
United States   :      2.7      15.6      2/      5.3      6.6      6.6
World less U.S. :     19.7     55.2     19.6     60.4     13.8     20.1
  Major importers 3/:    9.3     14.5     16.9     30.9      0.4      9.3
  Major exporters 4/:    4.2     24.3      0.2     15.1      9.2      4.2
  Others        :    6.2     16.4      2.6     14.3      4.2      6.6
World 5/       :    22.4     70.8     19.7     65.6     20.4     26.7
:
:          1982/83
:          *****
United States   :    6.6     12.0      2/      5.5      5.1      8.1
World less U.S. :    20.1     55.5     18.0     61.2     12.8     19.3
  Major importers 3/:    9.3     17.2     14.7     31.4      0.5      9.3
  Major exporters 4/:    4.2     22.5      0.6     15.2      7.6      4.3
  Others        :    6.6     15.7      2.7     14.6      4.7      5.7
World 5/       :    26.7     67.5     18.1     66.7     18.0     27.4
:
:          1983/84
:          *****
United States   :
  June projection :    8.1      8.4      2/      5.9      5.5      5.2
  Prob. variation :           + 1.1      -           + 0.6      + 1.4      + 1.8
World less U.S. :
  June projection :   19.3     58.0     18.5     62.5     13.0     20.0
  Prob. variation :           + 2.3      + 1.1      + 1.3      + 1.0      + 2.2
World 5/       :
  June projection :   27.4     66.4     18.5     68.4     18.5     25.2
  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	
	:	:	: May	: June	: variation 2/	

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	8.1	
Production	:	15.6	12.0	8.8	8.4	+1.1/-1.1
Supply, total 4/	:	18.3	18.7	16.8	16.5	+1.5/-1.5
Mill use	:	5.3	5.5	5.8	5.9	+0.6/-0.6
Exports	:	6.6	5.1	5.8	5.5	+1.4/-1.4
Use, total	:	11.8	10.6	11.6	11.4	+1.6/-1.6
Dif. unactd. 5/	:	.1	.1	.1	.1	
Ending stocks	:	6.6	8.1	5.3	5.2	+1.8/-1.8
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	1.76	
Production	:	3.41	2.62	1.92	1.83	+.24/-.24
Supply, total 4/	:	3.99	4.07	3.66	3.60	+.33/-.33
Mill use	:	1.15	1.20	1.26	1.28	+.13/-.13
Exports	:	1.44	1.11	1.26	1.20	+.30/-.30
Use, total	:	2.57	2.32	2.53	2.48	+.35/-.35
Dif. unactd. 5/	:	.02	.02	.02	.02	
Ending stocks	:	1.44	1.76	1.15	1.13	+.39/-.39
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:

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The World Agricultural Supply and Demand Estimates report draws on
 information from USDA's global network of agricultural attaches and
 counselors, commodity analysts, and country regional specialists.

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CONVERSION FACTORS

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