

FILE

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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Corn Stocks Below Expectations; Hog Inventory Expands Sharply

U.S. corn stocks reported June 1 were below the level anticipated, suggesting greater feed use than estimated for April and May. Hog numbers on June 1, March-May farrowings, and June-November farrowing intentions all were above expected levels, indicating greater expansion in pork production.

U.S. production and use estimates for rice, cotton, soybeans and products, eggs, and milk are unchanged from the June 13 World Agricultural Supply and Demand Estimates report.

Feed Use Estimates Raised For U.S. Corn and Sorghum

The 1982/83 U.S. corn and sorghum feed use estimates were raised 100 million bushels (2.5 million tons) and 50 million bushels (1.3 million tons), respectively, due to higher-than-expected use during the April-May period, and prospects for increased use in the next few months because of larger hog inventories. April-May corn feed use and residual, based on the June 1 Grain Stocks report, was 810 million bushels, up about one-fifth from the same period a year earlier. Total feed grain feed use for 1982/83 now is projected at 138 million tons, 8 percent higher than in 1981/82. Feed grain carryover stocks are projected at 104 million tons, 4 percent below the previous forecast, but 47 percent above 1981/82.

With the higher corn and sorghum use estimates, and continued tight free supplies, it now appears likely that the corn and sorghum reserves will be triggered. The farmer-owned reserve estimates for corn and sorghum were lowered by 150 million bushels (3.8 million tons), and 50 million bushels (1.3 million tons), respectively, reflecting expected loan redemptions from the reserve.

As a result of the upward revision in the 1982/83 corn feed use estimate, and indications of more rapid inventory expansion than expected in the hog industry, the 1983/84 corn feed use estimate was raised 150 million bushels (3.8 million tons). Corn carryover stocks for 1983/84 are projected at 1.86 billion bushels (47.4 million tons), down more than 10 percent from the previous forecast, and about 45 percent below 1982/83 stocks.

The lower carryover stocks estimate points to higher corn prices in 1983/84. Corn prices are expected to average \$2.75-\$3.00 a bushel in 1983/84, up from the previous forecast of \$2.65-\$2.90 and the \$2.65 average for the 1982/83 season.

Wheat Carryover Stocks Estimate Slightly Below Expectations

The June 1 U.S. wheat carryover stocks estimate of a record 1.54 billion bushels (41.9 million tons) was about 20 million (0.5 million tons) below the previous forecast, but around 375 million (10.2 million tons) above a year earlier. Wheat feed use and residual for 1982/83 totaled about 220 million bushels (6.0 million tons), nearly 55 percent above 1981/82.

For 1983/84, the feed use estimate was raised slightly as wheat likely will continue to be favorably priced relative to feed grains over the next several months. Total domestic use and exports for 1983/84 may be modestly above production, leading to a projected 30-million-bushel (0.8-million-ton) decline in carryover stocks. The farm price projection of \$3.50-\$3.75 a bushel for the 1983 crop is unchanged from the previous forecast.

1983 Pork Production Estimate Is Raised

Pork production exceeded expectations this spring, and continued expansion is indicated. The second-quarter pork output estimate was raised 40 million pounds as both slaughter and average slaughter weights have been above anticipated levels. Favorable weather conditions this winter and spring contributed to faster rates of gain, and hogs reached market weights earlier than usual. This, combined with upward revisions in the hog inventory estimates, contributed to a higher level of pork production in first half 1983 than expected.

In the June 22 Hogs and Pigs report, the Crop Reporting Board revised the December 1 estimate of the hogs and pigs inventory, adding 600,000 head to the market hog numbers and 105,000 head to the breeding inventory. In the market hog revisions, 260,000 head were in the 60 to 179-pounds category, mostly slaughtered in the first quarter, and 273,000 were in the under-60-pounds category, primarily second-quarter slaughter. The March 1 inventory also was revised--185,000 head were added to the 10-State market hog inventory estimate.

Yesterday's report indicated that second-half 1983 pork production also will be larger than previously expected. On June 1, the U.S. inventory of market hogs was up 11 percent from a year earlier; the breeding inventory was up 9 percent. The December-May pig crop, which will supply most of the hogs for July-December slaughter, was up 14 percent. The pork production estimate for the third quarter has been raised 50 million pounds, while the fourth-quarter estimate has been increased 400 million. The sharp upward revision for the fourth quarter is the result of

a larger-than-anticipated number of sows farrowing during March-May and a record number of pigs saved per litter. Actual March-May farrowings for the 10 quarterly reporting States showed a 16-percent increase over a year earlier. Last December, producers had indicated intentions to reduce March-May farrowings by 2 percent, and in March they indicated an 8-percent increase.

Farrowing intentions for the June-November period are for a 9-percent increase. Pigs born during this period will be slaughtered mostly in the first half of 1984. Thus, if producers follow their intentions, pork output will continue to exceed the year-earlier level through first-half 1984.

Minor changes have been made in the second-quarter production estimates for some other meats. The second-half 1983 production estimates for meats other than pork are unchanged. With the higher level of pork output, total 1983 meat production will be up around 2.5 percent from a year earlier.

Higher Level Of Meat Production Lowers Livestock Price Projections

Prices for barrows and gilts at 7 markets are expected to average \$46-\$49 a cwt in the third quarter, \$3-\$4 below the previous forecast. In the fourth quarter, prices may average \$38-\$42, about \$6 below the previous forecast.

The larger pork output is likely to have some negative impact on cattle, broiler, and turkey prices, particularly this fall. The fourth-quarter choice steer price forecast has been lowered about \$2 a cwt to \$61-\$65. One cent a pound has been taken off the broiler and turkey price forecasts for the fourth quarter.

While per capita meat supplies are expected to be relatively large in the last half of this year, the economic recovery now underway should boost livestock and poultry prices. Without some support from the economic recovery, prices likely would be lower than those forecast, particularly in the fourth quarter. The farm-to-retail price spreads for red meats have been wide this spring compared to a year ago, particularly for pork, averaging 17 percent above the first 5 months of 1982. The spread for pork is expected to narrow in second-half 1983 as production increases, lending some support to hog prices this summer and fall.

GRAINS--UNITED STATES

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*****
Item          : Wheat   : Rice   : Corn   : Feed   : Total
                :         : (Milled):         : grains1/:grains 2/
*****
                :
                :           Million metric tons
1981/82
Beginning stocks : 26.9      .5      26.3    34.6    62.1
Production       : 76.2      6.0     208.3   248.5   331.1
  Supply, total 3/ : 103.2     6.5     234.6   283.4   393.6
                :
Feed and residual : 3.9      ---     106.0   127.9   132.0
Food and other use : 19.4     2.2     20.6    25.8    47.7
Exports          : 48.3     2.7     50.0    58.6   109.5
  Use, total      : 71.5     4.9    176.5   212.3   289.2
Ending stocks    : 31.7     1.6     58.1    71.1   104.4
Average farm price 4/ : 134      200 5/  98      ---     ---
                :
1982/83 (Estimated)
Beginning stocks : 31.7     1.6     58.1    71.1   104.4
Production       : 76.4     5.0     213.3   255.0   337.0
  Supply, total 3/ : 108.3    6.6     271.4   326.4   442.0
                :
Feed and residual : 6.0      ---     114.3   138.3   144.5
Food and other use : 19.2     2.2     22.9    28.1    49.8
Exports          : 41.2     2.2     49.5    55.6    99.0
  Use, total      : 66.4     4.4    186.7   222.0   293.3
Ending stocks    : 41.9     2.2     84.7   104.4   148.7
Average farm price 4/ : 130      176 5/  104     ---     ---
                :
1983/84 (Projected) 6/
Beginning stocks : 41.9     2.2     84.7   104.4   148.7
Production       : 63.8     3.3    153.7   188.3   255.9
  Supply, total 3/ : 105.8    5.5     238.4   293.0   405.0
                :
Feed and residual : 7.2      ---     113.0   137.6   145.0
Food and other use : 19.3     2.3     24.6    29.9    51.8
Exports          : 38.1     2.3     53.3    61.1   101.6
  Use, total      : 64.6     4.6    191.0   228.6   298.4
Ending stocks    : 41.2     0.8     47.4    64.4   106.6
Average farm price 4/ : 129-138  198-231 5/ 108-118  ---     ---
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1/ Including corn. 2/ Includes rye. 3/ Including imports. 4/ Dollars per metric ton. 5/ Rough rice price. 6/ See individual tables for probable variation.

U.S. WHEAT 1/

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections		
	:	: Estimated	:	:	: Probable
	:	:	: June 13	: June 23	: 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	1,560	1,541
Production	:	2,799	2,809	2,343	2,343 +170/-170
Imports	:	3	7	3	3
Supply, total	:	3,791	3,980	3,906	3,887 +170/-170
Food	:	600	610	620	620 +5/ -5
Seed	:	112	95	90	90 +5/ -5
Feed and residual	:	142	219	250	265 +75/ -75
Domestic, total	:	854	924	960	975 +80/ -80
Exports	:	1,773	1,515	1,400	1,400 +150/-150
Use, total	:	2,627	2,439	2,360	2,375 +175/-175
Ending stocks, total	:	1,164	1,541	1,546	1,512 +175/-175
Farmer-owned res.	:	562	1,060		
CCC inventory	:	187	185		
Free stocks	:	415	296		
Avg. farm price (\$/bu.)	:	3.65	3.53	3.50-3.75	3.50-3.75

1/ Marketing year beginning June 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges.

U.S. RICE 1/

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections			
	:	:	: Estimated	:	: Probable	
	:	:		:	: June 13	: June 23 : variation 2/

RICE:	:					
Area	:		Million acres			
Planted	:	3.83	3.29			
Harvested	:	3.79	3.25			
Yield per harv.	:			Pounds		
acre	:	4,819	4,742			
Rice (rough equiv.) 3/	:		Million cwt.			
Beginning stocks	:	16.5	49.0	67.2	67.2	
Production	:	182.7	154.2	100.0	100.0	+7/ -7
Imports	:	.4	.5	.6	.6	
Supply, total	:	199.6	203.7	167.8	167.8	+7/ -7
Domestic	:	59.6	58.5	62.0	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	142.5	142.5	+11/ -11
Ending stocks	:	49.0	67.2	25.3	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	58.9	58.9	
Production	:	182.7	154.2	100.0	100.0	
Supply, total	:	192.5	195.6	158.9	158.9	
Mill use	:	131.9	123.3	127.0	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	141.8	141.8	
Ending stocks	:	41.4	58.9	17.1	17.1	
Milled rice	:		Million cwt.			
Beginning stocks	:	4.9	5.5	5.9	5.9	
Production	:	95.0	87.4	91.6	91.6	
Imports	:	.3	.4	.4	.4	
Supply, total	:	100.2	93.3	97.9	97.9	
Domestic	:	39.8	39.4	41.5	41.5	
Exports	:	54.9	48.0	50.5	50.5	
Use, total	:	94.7	87.4	92.0	92.0	
Ending stocks	:	5.5	5.9	5.9	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.

U.S. FEED GRAINS AND CORN 1/

 Commodity : 1981/82 : 1982/83 : 1983/84 Projections
 : : Estimated : : Probable
 : : : June 13 : June 23 : variation 2/

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	104.4
Production	:	248.5	255.0	188.3	188.3
Imports	:	.3	.3	0.3	0.3
Supply, total	:	283.4	326.4	296.8	293.0
Feed and residual	:	127.9	138.3	132.9	137.6
Food, seed, & ind.	:	25.8	28.1	29.9	29.9
Domestic, total	:	153.7	166.4	162.8	167.5
Exports	:	58.6	55.6	61.1	61.1
Use, total	:	212.3	222.0	223.9	228.6
Ending stocks, total	:	71.1	104.4	72.9	64.4
Farmer-owned res.	:	39.7	51.1	3/	
CCC inventory	:	8.9	35.7		
Free stocks	:	22.5	17.6		
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	3,334
Production	:	8,202	8,397	6,050	6,050
Imports	:	1	1	1	1
Supply, total	:	9,237	10,684	9,485	9,385
Feed and residual	:	4,173	4,500	4,300	4,450
Food, seed, & ind.	:	811	900	970	970
Domestic, total	:	4,984	5,400	5,270	5,420
Exports	:	1,967	1,950	2,100	2,100
Use, total	:	6,951	7,350	7,370	7,520
Ending stocks, total	:	2,286	3,334	2,115	1,865
Farmer-owned res.	:	1,310	1,700	3/	
CCC inventory	:	302	1,225		
Free stocks	:	674	409		
Avg. farm price 4/	:	2.50	2.65	2.65-2.90	2.75-3.00

 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 be triggered, with about 150 million bushels of reserve corn and 50 million bushels of reserve sorghum being released onto the market. 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	
			: June 13 :		: June 23 :	

SORGHUM:	: Bushels					
Yield/harv. acre	: 64.1	: 59.0				
: Million bushels						
Beginning stocks	: 109	: 297	: 502	: 452		
Production	: 879	: 841	: 650	: 650	: +65/	: -65
Imports	:					
Supply, total	: 988	: 1,138	: 1,152	: 1,102	: +65/	: -65
Feed and residual	: 431	: 475	: 450	: 485	: +55/	: -55
Food, seed, & ind.	: 11	: 11	: 11	: 11		
Domestic, total	: 442	: 486	: 461	: 496	: +55/	: -55
Exports	: 249	: 200	: 250	: 250	: +40/	: -40
Use, total	: 691	: 686	: 711	: 746	: +80/	: -80
Ending stocks	: 297	: 452	: 441	: 356	: +80/	: -80
Avg. farm price 3/	: 2.39	: 2.50	: 2.50-2.70	: 2.60-2.80		
BARLEY:	: Bushels					
Yield/harv. acre	: 52.3	: 57.3				
: Million bushels						
Beginning stocks	: 137	: 150	: 220	: 223		
Production	: 479	: 522	: 510	: 510	: +45/	: -45
Imports	: 10	: 10	: 10	: 10		
Supply, total	: 626	: 682	: 740	: 743	: +45/	: -45
Feed and residual	: 202	: 242	: 260	: 260	: +25/	: -25
Food, seed, & ind.	: 174	: 172	: 180	: 180	: +5/	: -5
Domestic, total	: 376	: 414	: 440	: 440	: +25/	: -25
Exports	: 100	: 45	: 60	: 60	: +15/	: -15
Use, total	: 476	: 459	: 500	: 500	: +35/	: -35
Ending stocks	: 150	: 223	: 240	: 243	: +35/	: -35
Avg. farm price 3/	: 2.45	: 2.15	: 2.20-2.45	: 2.30-2.55		
OATS:	: Bushels					
Yield/harv. acre	: 54.0	: 58.4				
: Million bushels						
Beginning stocks	: 177	: 152	: 232	: 229		
Production	: 509	: 617	: 485	: 485	: +50/	: -50
Imports	: 2	: 3	: 3	: 3		
Supply, total	: 688	: 772	: 720	: 717	: +50/	: -50
Feed and residual	: 451	: 455	: 450	: 450	: +35/	: -35
Food, seed, & ind.	: 78	: 85	: 75	: 75		
Domestic, total	: 529	: 540	: 525	: 525	: +35/	: -35
Exports	: 7	: 3	: 10	: 10	: +3/	: -3
Use, total	: 536	: 543	: 535	: 535	: +35/	: -35
Ending stocks	: 152	: 229	: 185	: 182	: +35/	: -35
Avg. farm price 3/	: 1.89	: 1.45	: 1.45-1.65	: 1.50-1.70		

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	: June 13 : June 23

	: Million metric tons			
WHEAT				
Ending stocks, total	31.7	41.9	42.1	41.2
Farmer-owned reserve	15.3	28.9	---	---
CCC inventory	5.1 3/	5.0 3/	---	---
Free stocks	11.3	8.0	---	---
Average farm price 4/	134	130	129-138	129-138
CORN				
Ending stocks, total	58.1	84.7	53.7	47.4
Farmer-owned reserve	33.3	43.2 2/	---	---
CCC inventory	7.7	31.1	---	---
Free stocks	17.1	10.4	---	---
Average farm price 4/	98	104	104-114	108-118
TOTAL FEED GRAINS				
Ending stocks, total	71.1	104.4	72.9	64.4
Farmer-owned reserve	39.7	51.1 2/	---	---
CCC inventory	8.9	35.7	---	---
Free stocks	22.5	17.6	---	---
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	149.5	116.2	106.9
Farmer-owned reserve	55.0	80.0 2/	---	---
CCC inventory	14.8	41.8	---	---
Free stocks	35.3	27.7	---	---

 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. Also assumes corn and sorghum reserves will be triggered, with about 150 million bushels of reserve corn and 50 million bushels of reserve sorghum being released onto the market. 3/ Includes 4 million tons in Food Security Reserve. 4/ Dollars per metric ton. 5/ Includes rye.

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

 Commodity : 1981/82 : 1982/83 : 1983/84 Projections
 : : Estimates : : Probable
 : : : June 13 : June 23 : variation 2/

SOYBEANS		Million acres			
Area	:				
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	440	440
Production	:	2,000	2,277	2,075	2,075 +200/-200
Supply, total	:	2,318	2,543	2,515	2,515 +200/-200
Crushings	:	1,030	1,105 ¹¹⁰⁰	1,140	1,140 +70/-70
Exports	:	929	910 ⁹⁰⁰	930	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	440 ⁴⁵⁵	355	355 +75/-75
Avg. farm price (\$/bu)	:	6.04	5.55	5.50-7.00	5.50-7.00
SOYBEAN OIL:		Million pounds			
Beginning stocks	:	1,736	1,103	1,150	1,150
Production	:	10,979	11,932 ⁸⁴⁷	12,425	12,425 +750/-750
Supply, total	:	12,715	13,035 ^{12,950}	13,575	13,575 +750/-750
Domestic	:	9,535	9,900	10,350	10,350 +350/-350
Exports	:	2,077	1,985 ⁹⁰⁰	2,100	2,100 +350/-350
Use, total	:	11,612	11,885	12,450	12,450 +350/-350
Ending stocks	:	1,103	1,150	1,125	1,125 +350/-350
Avg. price 3/	:	19.0	18.5	17.0-22.0	17.0-22.0
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	:	163	175	250	250
Production	:	24,634	26,475 ²¹⁵	27,190	27,190 +1700/-1700
Supply, total	:	24,797	26,650 ⁴⁵⁰	27,440	27,440 +1700/-1700
Domestic	:	17,714	19,000 ¹⁰⁰	19,800	19,800 +1100/-1100
Exports	:	6,908	7,400 ¹⁰⁰	7,400	7,400 +600/-600
Use, total	:	24,622	26,400 ²⁰⁰	27,200	27,200 +900/-900
Ending stocks	:	175	250	240	240 +50/-50
Avg. price 4/	:	182.50	177	175-205	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. SOYBEANS AND PRODUCTS (Metric Measure) 1/

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections		
	:	: Estimated	:	:	: Probable
	:	:	: June 13	: June 23	: variation 2/

SOYBEANS	:				
Area	:	Million hectares			
Planted	: 27.4	29.2			
Harvested	: 26.9	28.6			
Yield per harv. unit	:	Metric Tons/Hectare			
	: 2.03	2.16			
	:	Million metric tons			
Beginning stocks	: 8.7	7.3	12.0	12.0	
Production	: 54.4	62.0	56.5	56.5	+5.4/-5.4
Supply, total	: 63.1	69.3	68.5	68.5	+5.4/-5.4
Crushings	: 28.0	30.1	31.0	31.0	+1.9/-1.9
Exports	: 25.3	24.8	25.3	25.3	+1.9/-1.9
Seed and feed	: 1.9	1.9	1.9	1.9	
Residual	: .6	.5	.5	.5	
Use, total	: 55.8	57.3	58.8	58.8	+2.7/-2.7
Ending stocks	: 7.3	12.0	9.7	9.7	+2.0/-2.0
Avg. farm price (\$/bu)	: 222	204	200-255	200-255	
	:				
SOYBEAN OIL:	:	Thousand metric tons			
Beginning stocks	: 787	500	522	522	
Production	: 4,980	5,412	5,636	5,636	+340/-340
Supply, total	: 5,767	5,912	6,158	6,158	+340/-340
Domestic	: 4,325	4,490	4,695	4,695	+160/-160
Exports	: 942	900	953	953	+160/-160
Use, total	: 5,267	5,390	5,648	5,648	+160/-160
Ending stocks	: 500	522	510	510	+160/-160
Avg. price 3/	: 419	408	375-485	375-485	
	:				
SOYBEAN MEAL:	:	Thousand metric tons			
Beginning stocks	: 148	159	227	227	
Production	: 22,362	24,018	24,666	24,666	+1540/-1540
Supply, total	: 22,510	24,177	24,893	24,893	+1540/-1540
Domestic	: 16,085	17,237	17,962	17,962	+1000/-1000
Exports	: 6,266	6,713	6,713	6,713	+545/ -545
Use, total	: 22,351	23,950	24,675	24,675	+815/ -815
Ending stocks	: 159	227	218	218	+45/ -45
Avg. price 4/	: 201	195	190-225	190-225	

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, dollars per metric ton. 4/ Simple average of 44 percent protein, Decatur, dollars per metric ton.

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

Items	Units	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 est.	1982/83 Projections June 13	1982/83 Projections June 23

<u>Feed and residual</u>									
Feed grains	MMT								
Corn	"	90.7	95.1	109.8	114.8	105.1	106.0	111.8	114.3
Other feed grains 2/	"	21.3	23.5	26.3	23.1	18.1	21.9	22.5	24.0
Total	"	112.0	118.6	136.1	137.9	123.2	127.9	134.3	138.3
Wheat	"	6.2	4.1	2.6	2.5	5.3	4.0	6.3	6.8
Total grains 3/	"	118.3	122.9	138.9	140.6	128.7	132.1	140.9	145.4
Meals	"								
Soybeans	"	12.8	14.8	16.1	17.4	16.0	16.1	17.2	17.2
Other	"	1.7	2.1	2.0	2.3	2.1	2.2	2.2	2.2
Total 4/	"	14.5	16.8	18.1	19.7	18.1	18.3	19.4	19.4
Total grains & meals	"	132.8	139.7	157.0	160.3	146.8	150.4	160.3	164.8
Change from year ago:	Pct.	1.2	5.2	12.4	2.1	-8.4	2.5	6.6	9.6
<u>Animal Product Output</u>									
Change from yr. ago									
Beef	Pct.	-1.5	-3.9	-9.5	-2.7	3.9	0.5	2.3	2.3
Pork	"	12.8	-0.4	9.8	14.2	-4.3	-7.4	-2.2	-1.6
Total poultry	"	3.8	5.0	10.4	4.1	3.9	1.8	2.9	2.9
Total red meat and poultry	"	3.1	-1.2	0.1	3.9	1.4	-1.4	1.2	1.3
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	195	195
Choice steers	\$/cwt	39.53	49.25	64.64	67.38	65.18	64.54	63-64	63-64
Barrows and gilts	"	39.51	46.30	45.90	37.53	45.40	52.31	51-53	51-52
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

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.

WASDE-152-12

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/	June 13	June 23
Million pounds											
Production 2/											
Beef	5,455	5,363	5,730	5,818	22,366	5,525	5,585	5,800	5,625	22,550	22,535
Pork	3,693	3,550	3,240	3,638	14,121	3,483	3,715	3,575	4,200	14,483	14,973
Red meat 3/	9,345	9,097	9,165	9,659	37,266	9,204	9,490	9,540	10,010	37,759	38,244
Broilers	2,888	3,109	3,130	2,911	12,038	3,052	3,200	3,150	2,940	12,342	12,342
Turkeys	410	528	761	759	2,458	458	580	800	760	2,588	2,598
Total poultry 4/	3,439	3,786	4,023	3,804	15,052	3,653	3,915	4,075	3,825	15,468	15,468
Red meat and poultry:	12,784	12,883	13,188	13,463	52,318	12,857	13,405	13,615	13,835	53,227	53,712
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	67.00	64-67	61-65	64-66	63-65
Barrows and gilts,											
7 markets	48.17	56.46	61.99	55.12	55.43	55.00	47.00	46-49	38-42	48-51	46-48
All milk, received by											
farmers 5/	13.83	13.30	13.37	13.87	13.60	13.73	13.35	13.30-	13.80-	13.50-	13.50-
								13.50	14.20	13.70	13.70
Cents per pound											
Broilers, wholesale											
9-city average	44.8	45.1	44.4	41.5	44.0	43.4	46.0 6/	47-51 6/	42-46 6/	6/	6/
Turkeys, wholesale,											
NY 8-16 lb. young											
hens	55.2	58.8	65.4	63.7	60.8	54.9	57.0	60-64	63-67	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	69.0	65-69	69-73	67-70	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-152-13

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. June 13:	294	22,720	1,825	24,839	327	118	275	24,119	76.9
June 23:	294	22,705	1,825	24,824	327	118	275	24,104	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. June 13:	219	14,591	645	15,455	339	112	275	14,729	59.7
June 23:	219	15,081	645	15,945	339	112	300	15,194	61.7
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. June 13:	529	38,071	2,515	41,115	678	239	568	39,630	139.5
June 23:	529	38,556	2,515	41,600	678	239	593	40,090	141.4
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. June 13:	22	12,484	0	12,506	700	38	20	11,748	50.6
June 23:	22	12,484	0	12,506	694	38	20	11,754	50.7
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. June 13:	204	2,656	0	2,860	58	18	180	2,604	11.2
June 23:	204	2,667	0	2,871	57	18	180	2,616	11.3
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. June 13:	339	15,858	0	16,197	790	58	310	15,039	64.8
June 23:	339	15,855	0	16,194	783	58	310	15,043	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. June 13:	868	53,929	2,515	57,312	1,468	297	878	54,669	204.3
June 23:	868	54,411	2,515	57,794	1,461	297	903	55,133	206.3

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.

WASDE-152-14

U.S. supply and use for eggs and milk

Commodity	1981	1982	1983 Estimate	
			June 13	June 23

- - - 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	10.0	10.0
Total supply	5,845.7	5,818.2	5,773.8	5,773.8
Use				
Exports and shipments	256.8	184.9	161.0	162.2
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	5,060.8	5,059.6
Per capita (number)	265.6	265.3	261.7	261.6

Commodity	1980/81 1/	1981/82 1/	1982/83 Estimate 1/	
			June 13	June 23

- - - 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	12.66	12.55-	12.55-
			12.65	12.65
All milk	13.74	13.62	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.

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

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections		
	:	: Estimated	:	:	: Probable
	:	:	: June 13: June 23: 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	8.1	8.1	
Production	: 15.6	12.0	8.4	8.4	+1.1/-1.1
Supply, total 4/	: 18.3	18.7	16.5	16.5	+1.5/-1.5
Mill use	: 5.3	5.5	5.9	5.9	+0.6/-0.6
Exports	: 6.6	5.1	5.5	5.5	+1.4/-1.4
Use, total	: 11.8	10.6	11.4	11.4	+1.6/-1.6
Dif. unactd. 5/	: .1	.1	.1	.1	
Ending stocks	: 6.6	8.1	5.2	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	1.76	1.76	
Production	: 3.41	2.62	1.83	1.83	+.24/-.24
Supply, total 4/	: 3.99	4.07	3.60	3.60	+.33/-.33
Mill use	: 1.15	1.20	1.28	1.28	+.13/-.13
Exports	: 1.44	1.11	1.20	1.20	+.30/-.30
Use, total	: 2.57	2.32	2.48	2.48	+.35/-.35
Dif. unactd. 5/	: .02	.02	.02	.02	
Ending stocks	: 1.44	1.76	1.13	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:

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,
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RICE: Paul Meyers, Chairman, WAOB; Tom Slayton, FAS; David Spalding,
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The World Agricultural Supply and Demand Estimates report draws on
 information from USDA's global network of agricultural attaches and
 counselors, commodity analysts, and country regional specialists.

ERS

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WAOB

James Donald
 Sally Michael
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 Chung Yeh

CONVERSION FACTORS

BUSHELS 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	