

# World Agricultural Supply and Demand Estimates

United States Department of Agriculture  
Economic Research Service  
Foreign Agricultural Service

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Approved by the World Agricultural Outlook Board

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## Foreign Grain, Cotton Supplies Gain Further; Global Soybean Supplies Trimmed; U.S. Meat Production Large

Prospective 1983/84 crops improved in several countries, notably wheat in China, Australia, and India, and cotton in the Soviet Union. Record crops abroad are indicated for wheat, rice, soybeans, and cotton. Supply prospects for most U.S. crops declined again in September, with further downward revisions in estimates for acreage and yield.

Global crop use in 1983/84 will benefit from gains in economic activity and large animal product output. Tighter supplies and higher prices likely will temper or moderate gains in consumption levels for most crops. With additional tightening of U.S. crop supplies and increased production abroad, total U.S. use estimates for feed grains and soybeans are below last month. Projected total cotton use is slightly higher, while wheat supply and demand estimates are unchanged. U.S. meat production in 1984 still is indicated only modestly below this year's record level with supplies remaining large through mid-year.

## U.S. Feed Grain Output Declines Again; Sharper Stock Drawdown In Prospect

Forecast 1983 U.S. feed grain output, based on conditions as of Oct. 1, has been lowered 2 percent further and now stands at 140 million tons, 45 percent below the 1982/83 record. The month-to-month adjustment reflects some additional deterioration in crop prospects during September, following the prolonged summer drought. The record 107-million-ton carryover from 1982/83 will help moderate the impact of the sharp drop in production, but total 1983/84 feed grain supplies will be a fourth lower than in 1982/83.

The further tightening of feed supplies will add to the pressure on feeding margins for livestock and poultry producers who already are contending with recent sharp gains in feed prices and with currently heavy supplies of meat. Feed use of corn is now forecast at 102 million tons (4.0 billion bushels), 11 percent below 1982/83's level and the lowest in 6 years. The forecast of feed use of all feed grains, at 126 million tons, is 9 percent below last year's level.

The 1983/84 export forecast for corn remains at 49 million tons (1,925 million bushels), despite this month's supply adjustment. Foreign demand is relatively firm and competitor feedgrain supplies will be tight until Southern Hemisphere harvests next spring.

The reduced feed use estimate leaves forecast 1983/84 U.S. total corn use at 175 million tons (6,875 bushels), 1 percent below last month's projection and 5 percent less than 1982/83 disappearance. The feed use adjustment reflects only about 40 percent of the month-to-month reduction in corn production, so projected 1983/84 ending stocks of corn have been reduced a further 2.1 million tons (81 million bushels) from a month ago. The current projected carryover of 21 million tons (819 million bushels) is less than a quarter of the record 1982/83 carryin. The expected 1983 stocks-to-use ratio has fallen to 12 percent from last month's 13 percent and is the lowest in 7 years. Though this ratio is well below 1982/83's extraordinarily high 47 percent, it still exceeds the 1973-75 average of 7.5 percent.

The corn price outlook remains essentially unchanged. However, the reduction in the stocks/use ratio from a month ago suggests an increased potential for price fluctuation. As a result, the forecast has been widened to \$3.40-3.80 a bushel from last month's \$3.50-3.75.

The 1983/84 forecast for foreign production of coarse grains has been reduced very slightly from a month ago, but remains 3 percent above last year's crop. Projected foreign ending stocks of grains are about unchanged from a month ago and are down 9 percent from 1982/83, compared with the projected 75-percent reduction in 1983/84 U.S. stocks.

U.S. Wheat Estimates Unchanged;  
Foreign Production Up Sharply

The U.S. wheat production projection for 1983/84 is unchanged from last month, as are projections for use, ending stocks, and prices. The production forecast of 66 million tons (2,408 million bushels), is 14 percent below the 1982/83 record. Total use should nearly equal 1983/84 production, leaving wheat stocks about unchanged, at or just below the 1982/83 record carryover. The 1983/84 wheat price forecast remains at \$3.50-3.70 a bushel.

Foreign wheat production prospects improved considerably during September. The current 419-million-ton forecast is up 5 million tons from last month and 4 percent above 1982/83 output. With foreign consumption up only slightly, projected 1983/84 ending stocks of wheat outside the United States should be up 12 percent from 1982/83, to 64 million tons.

Record Global Rice Use Forecast;  
U.S. Demand Estimates Unchanged

The U.S. rice production forecast was adjusted down 1.3 million cwt this month to 102.6 million (rough basis), a third below 1982/83's output and just a little more than half the 1981/82 record level. With U.S. rice use forecasts unchanged from last month's, 1983/84 ending stocks will be slightly lower than the previous estimate and down 57 percent from 1982/83. The U.S. rice price forecast remains at \$8.50-10.00 a cwt. for 1983/84.

Reduced supplies are reflected in a 50-million-pound reduction in both U.S. domestic consumption and in exports, compared to last month. U.S. domestic use, forecast at 9,750 million pounds, would be off about 1 percent from 1982/83 domestic use. The drop in soybean oil export prospects also partially reflects much improved prospects for vegetable oil supplies in India. While India has been a major factor in the growth of vegetable oil trade, Indian import requirements may be down by 200,000 tons or more this year because of very good crop outturns for peanuts and soybeans. Soybean oil trade is likely to bear most of the reduction impact with India forecast to import around 325,000 tons of soybean oil in 1983/84.

Prices for soybean and products are unchanged from last month with U.S. producer prices likely to fall between \$8.50-9.50 a bushel (\$310-\$350 a metric ton).

#### Meat Output to Remain Large Into Early 1984

Total meat production during July-September was up 5 percent from a year ago, and output this fall is expected to remain up 4-5 percent. Meat output is forecast to continue above year-earlier levels in the first quarter of 1984, but then will be below 1983 highs for the rest of the year. Even though total meat production may be down 1-2 percent for all of 1984, this still would be a high level of output.

The large meat supply is contributing to low livestock prices. Fed cattle prices during October-December may average near the year-earlier level while hog prices are off sharply. Broiler and turkey prices are expected to average a little higher this fall than a year ago. With rising feed costs, livestock and poultry prices at the level forecast will result in negative returns for most producers. This, in turn, will result in the lower meat output and higher prices during 1984.

#### Egg Production Declines; Stronger Prices In Sight

Faced with a severe cost-price squeeze for much of this year, egg producers have continued to reduce output. Egg production this summer was probably down about 3 percent from last year. On Sept. 1, the laying flock was down 4 percent from a year earlier while the rate of lay was up 1 percent. The smaller laying flocks likely will result in about a 3-percent decline in egg output this fall, a slightly larger decline than earlier forecast.

Egg prices were stronger than expected in late summer as demand improved. Prices for Grade A large eggs in New York rose above 80 cents a dozen in late September. With egg output expected to remain lower this fall, and with stronger seasonal egg demand for holiday baking, prices are expected to average in the 78-82 cents range, up 10-14 cents from a year earlier.

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 :    62.2    331.1    0.4    179.7    109.5    104.4
:
World less U.S. :   121.2   1159.8   227.2   1272.8   119.7   117.4
:
World 4/       :   183.4   1490.9   227.6   1452.5   229.2   221.9
:
:          1982/83
:          *****
United States :   104.4   336.9    0.6    194.3    96.7   150.9
:
World less U.S. :   117.4   1203.4   211.7   1307.2   116.9   109.8
:
World 4/       :   221.9   1540.3   212.3   1501.5   213.6   260.7
:
:          1983/84
:          *****
United States :
  Sep projection :   150.9   211.8    0.4   187.0    97.0    79.2
  Oct projection :   150.9   208.3    0.4   185.8    97.2    76.7
World less U.S. :
  Sep projection :   109.3  1235.5   212.6  1328.9   121.6   112.4
  Oct projection :   109.8  1243.2   209.9  1335.1   120.1   114.5
World 4/       :
  Sep projection :   260.2  1447.3   213.0  1515.9   218.6   191.6
  Oct projection :   260.7  1451.5   210.3  1520.9   217.3   191.2
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1/ Includes wheat, coarse grains and milled rice. 2/ Aggregate of differing local marketing years.

3/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

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 | Production | Imports | Total 2/ | Domestic | Exports |
|                           | Stocks    | Stocks     | Stocks  | Stocks   | Stocks   | Stocks  |
| *****                     |           |            |         |          |          |         |
| ---Million metric tons--- |           |            |         |          |          |         |
| 1981/82                   |           |            |         |          |          |         |
| *****                     |           |            |         |          |          |         |
| United States             | 0.5       | 6.0        | ---     | 2.2      | 2.7      | 1.6     |
| World less U.S.           | 21.7      | 271.0      | 11.1    | 275.8    | 9.7      | 19.7    |
| Major importers 3/:       | 4.0       | 30.5       | 4.9     | 33.9     | 1.0      | 4.4     |
| Major exporters 4/:       | 1.5       | 24.3       | ---     | 18.0     | 5.9      | 2.0     |
| Others                    | 16.2      | 216.2      | 6.2     | 222.5    | 2.8      | 13.3    |
| World 5/                  | 22.2      | 277.0      | 11.1    | 278.0    | 12.4     | 21.3    |
| :                         |           |            |         |          |          |         |
| :                         |           |            |         |          |          |         |
| 1982/83                   |           |            |         |          |          |         |
| *****                     |           |            |         |          |          |         |
| United States             | 1.6       | 5.0        | ---     | 2.2      | 2.2      | 2.1     |
| World less U.S.           | 19.7      | 276.2      | 11.3    | 284.0    | 9.9      | 14.1    |
| Major importers 3/:       | 4.4       | 31.7       | 4.8     | 36.0     | 0.9      | 4.0     |
| Major exporters 4/:       | 2.0       | 23.8       | ---     | 18.4     | 6.0      | 1.4     |
| Others                    | 13.3      | 220.7      | 6.5     | 228.7    | 3.0      | 8.8     |
| World 5/                  | 21.3      | 281.2      | 11.3    | 286.2    | 12.1     | 16.3    |
| :                         |           |            |         |          |          |         |
| :                         |           |            |         |          |          |         |
| 1983/84                   |           |            |         |          |          |         |
| *****                     |           |            |         |          |          |         |
| United States             | :         |            |         |          |          |         |
| Sep projection            | 2.1       | 3.5        | ---     | 2.2      | 2.2      | 1.3     |
| Oct projection            | 2.1       | 3.3        | ---     | 2.2      | 2.2      | 1.1     |
| World less U.S.           | :         |            |         |          |          |         |
| Sep projection            | 14.1      | 279.5      | 11.9    | 281.2    | 9.9      | 13.6    |
| Oct projection            | 14.1      | 282.8      | 11.8    | 284.6    | 9.9      | 14.5    |
| Major importers 3/:       | :         |            |         |          |          |         |
| Sep projection            | 4.0       | 31.7       | 6.1     | 37.1     | 0.9      | 3.8     |
| Oct projection            | 4.0       | 31.6       | 5.9     | 37.2     | 0.8      | 3.5     |
| Major exporters 4/:       | :         |            |         |          |          |         |
| Sep projection            | 1.4       | 24.4       | ---     | 18.4     | 6.0      | 1.5     |
| Oct projection            | 1.4       | 24.4       | ---     | 18.4     | 6.0      | 1.4     |
| Others                    | :         |            |         |          |          |         |
| Sep projection            | 8.8       | 223.4      | 5.8     | 226.7    | 3.0      | 8.3     |
| Oct projection            | 8.8       | 226.8      | 5.9     | 228.7    | 3.1      | 9.7     |
| World 5/                  | :         |            |         |          |          |         |
| Sep projection            | 16.3      | 283.0      | 11.9    | 284.4    | 12.1     | 14.9    |
| Oct projection            | 16.3      | 286.2      | 11.8    | 286.8    | 12.1     | 15.7    |
| *****                     |           |            |         |          |          |         |

1/ Aggregate of differing local marketing years.

2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes Western Europe, Hong Kong, Indonesia, South Korea, Ivory Coast, Saudi Arabia, Iran, Iraq, and Nigeria. 4/ Includes Australia, Burma, Pakistan, and Thailand.

5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries

U.S. RICE 1/

| *****                     |           |               |                       |                        |         |                |
|---------------------------|-----------|---------------|-----------------------|------------------------|---------|----------------|
| Commodity                 | : 1981/82 | : 1982/83     | : 1983/84 Projections |                        |         |                |
|                           |           |               | : Preliminary:        | :                      | :       | : Probable     |
|                           |           |               | :                     | : Sept.:               | : Oct.: | : variation 2/ |
| *****                     |           |               |                       |                        |         |                |
| RICE:                     | :         |               |                       |                        |         |                |
| Area                      | :         | Million acres |                       |                        |         |                |
| Planted                   | : 3.83    | 3.29          | 2.34                  | 2.34                   |         |                |
| Harvested                 | : 3.79    | 3.25          | 2.25                  | 2.25                   |         |                |
| Yield per harv. acre      | :         | Pounds        |                       |                        |         |                |
|                           | : 4,819   | 4,742         | 4,627                 | 4,610                  |         |                |
| Rice (rough equiv.) 3/    | :         | Million cwt.  |                       |                        |         |                |
| Beginning stocks          | : 16.5    | 49.0          | 66.6                  | 66.6                   |         |                |
| Production                | : 182.7   | 154.2         | 103.9                 | 102.6                  | +4/     | -4             |
| Imports                   | : .4      | .5            | .6                    | .6                     |         |                |
| Supply, total             | : 199.6   | 203.7         | 171.1                 | <del>171.1</del> 169.8 | +4/     | -4             |
| Domestic                  | : 59.6    | 54.0          | 62.0                  | 62.0                   | +3/     | -3             |
| Exports                   | : 82.0    | 69.2          | <del>67.5</del> 69.0  | 69.0                   | +9/     | -9             |
| Residual 4/               | : 9.0     | 13.9          | 10.0                  | 10.0                   |         |                |
| Use, total                | : 150.6   | 137.1         | 141.0                 | 141.0                  | +11/    | -11            |
| Ending stocks             | : 49.0    | 66.6          | 30.1                  | 28.8                   | +11/    | -11            |
| CCC inventory             | : 17.5    | 22.3          | 10.0                  | 10.0                   |         |                |
| Free stocks               | : 31.5    | 44.3          | 20.1                  | 18.8                   |         |                |
| Avg. farm price (\$/cwt.) | : 9.05    | 8.18          | 8.50-10.00            | 8.50-10.00             |         |                |
| Rough rice                | :         | Million cwt.  |                       |                        |         |                |
| Beginning stocks          | : 9.8     | 41.4          | 58.3                  | 58.3                   |         |                |
| Production                | : 182.7   | 154.2         | 103.9                 | 102.6                  |         |                |
| Supply, total             | : 192.5   | 195.6         | 162.2                 | 160.9                  |         |                |
| Mill use                  | : 131.9   | 122.2         | 126.4                 | 126.4                  |         |                |
| Seed                      | : 4.4     | 3.1           | 4.2                   | 4.2                    |         |                |
| Exports                   | : 5.8     | 0.4           | 0.4                   | 0.4                    |         |                |
| Residual 4/               | : 9.0     | 11.6          | 10.0                  | 10.0                   |         |                |
| Use, total                | : 151.1   | 135.7         | 141.0                 | 141.0                  |         |                |
| Ending stocks             | : 41.4    | 58.3          | 21.2                  | 19.9                   |         |                |
| Milled rice               | :         | Million cwt.  |                       |                        |         |                |
| Beginning stocks          | : 4.9     | 5.5           | 5.9                   | 5.9                    |         |                |
| Production                | : 95.0    | 86.7          | 91.0                  | 91.0                   |         |                |
| Imports                   | : .3      | .4            | .4                    | .4                     |         |                |
| Supply, total             | : 100.2   | 92.6          | 97.3                  | 97.3                   |         |                |
| Domestic                  | : 39.8    | 39.4          | 41.6                  | 41.6                   |         |                |
| Exports                   | : 54.9    | 47.3          | 49.4                  | 49.4                   |         |                |
| Use, total                | : 94.7    | 86.7          | 91.0                  | 91.0                   |         |                |
| Ending stocks             | : 5.5     | 5.9           | 6.3                   | 6.3                    |         |                |
| Milling rate (%)          | : 72.1    | 71.0          | 72.0                  | 71.5                   |         |                |

1/ Marketing year beginning August 1. 2/ The "probable variation" is based on the root mean square error and/or standard error of estimate from trend and on analysts' 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 |            |        |                |
|                      |           |                         | : Prelim.             | : Probable |        | : variation 2/ |
|                      |           |                         |                       | : Sept.    | : Oct. |                |
| *****                |           |                         |                       |            |        |                |
| FEED GRAINS:         |           |                         |                       |            |        |                |
| Area                 | :         | Million acres           |                       |            |        |                |
| Planted              | : 123.6   | 121.9                   | 102.5                 | 102.5      |        |                |
| Harvested            | : 107.0   | 107.1                   | 81.5                  | 80.7       |        |                |
| Yield per harv. acre | :         | Metric tons             |                       |            |        |                |
|                      | : 2.32    | 2.38                    | 2.05                  | 2.04       |        |                |
|                      | :         | Million metric tons     |                       |            |        |                |
| Beginning stocks     | : 34.6    | 71.1                    | 106.8                 | 106.8      |        |                |
| Production           | : 248.5   | 255.0                   | 142.1                 | 138.9      | +6/    | -6             |
| Imports              | : .3      | .3                      | 0.3                   | 0.3        |        |                |
| Supply, total        | : 283.4   | 326.4                   | 249.2                 | 246.0      | +6/    | -6             |
| Feed and residual    | : 127.9   | 138.2                   | 126.8                 | 125.5      | +8/    | -8             |
| Food, seed, & ind.   | : 25.8    | 28.1                    | 29.6                  | 29.6       | +1/    | -1             |
| Domestic, total      | : 153.7   | 166.3                   | 156.4                 | 155.1      | +8/    | -8             |
| Exports              | : 58.6    | 53.3                    | 56.7                  | 56.9       | +4/    | -4             |
| Use, total           | : 212.3   | 219.6                   | 213.1                 | 212.0      | +10/   | -10            |
| Ending stocks, total | : 71.1    | 106.8                   | 36.1                  | 33.8       | +8/    | -8             |
| Farmer-owned res.    | : 39.7    | 49.2 3/                 | 6.0                   | 8.6        |        |                |
| CCC inventory        | : 8.9     | 35.7                    | 7.3                   | 6.6        |        |                |
| Free stocks          | : 22.5    | 21.9                    | 22.8                  | 18.6       |        |                |
| CORN:                |           |                         |                       |            |        |                |
| Area                 | :         | Million acres           |                       |            |        |                |
| Planted              | : 84.2    | 81.9                    | 60.1                  | 60.1       |        |                |
| Harvested            | : 74.7    | 73.2                    | 51.6                  | 51.4       |        |                |
| Yield per harv. acre | :         | Bushels                 |                       |            |        |                |
|                      | : 109.8   | 114.8                   | 85.1                  | 82.9       |        |                |
|                      | :         | Million bushels         |                       |            |        |                |
| Beginning stocks     | : 1,034   | 2,286                   | 3,434                 | 3,434      |        |                |
| Production           | : 8,202   | 8,397                   | 4,390                 | 4,259      | +175/  | -175           |
| Imports              | : 1       | 1                       | 1                     | 1          |        |                |
| Supply, total        | : 9,237   | 10,684                  | 7,825                 | 7,694      | +175/  | -175           |
| Feed and residual    | : 4,173   | 4,500                   | 4,050                 | 4,000      | +250/  | -250           |
| Food, seed, & ind.   | : 811     | 900                     | 950                   | 950        | +25/   | -25            |
| Domestic, total      | : 4,984   | 5,400                   | 5,000                 | 4,950      | +250/  | -250           |
| Exports              | : 1,967   | 1,850                   | 1,925                 | 1,925      | +150/  | -150           |
| Use, total           | : 6,951   | 7,250                   | 6,925                 | 6,875      | +300/  | -300           |
| Ending stocks, total | : 2,286   | 3,434                   | 900                   | 819        | +250/  | -250           |
| Farmer-owned res.    | : 1,310   | 1,600 <sup>650</sup> 3/ | 100                   | 125        |        |                |
| CCC inventory        | : 302     | 1,225 <sup>175</sup>    | 235                   | 175        |        |                |
| Free stocks          | : 674     | 609                     | 565                   | 519        |        |                |
| Avg. farm price 4/   | : 2.50    | 2.65 <sup>70</sup>      | 3.50-3.75             | 3.40-3.80  |        |                |

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" is based on the root mean square error and/or standard error of estimate from trend and on analysts' 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. In addition, it is estimated that about 250 million bushels of corn and 20 million bushels of sorghum will be released onto the market from the farmer-owned reserve as a result of the triggering of the reserves. 4/ Season average farm price, dollars per bushel.

U.S. GRAIN CARRYOVER STOCKS, FARMER-OWNED RESERVE,  
CCC INVENTORY, AND PRICES 1/

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*****
Commodity      : 1981/82 : 1982/83 : 1983/84 projections
                :          : Prelim. : Sept.   : Oct.
*****
                :          : Million metric tons
WHEAT
Ending stocks, total : 31.7    41.9    41.6    41.6
  Farmer-owned reserve : 15.3    28.9    15.7    16.3
  CCC inventory 3/    : 5.1     5.0     4.5     5.0
  Free stocks        : 11.3    8.0     21.4    20.2
Average farm price 4/ : 134     130     129-136 129-136
:
CORN
Ending stocks, total : 58.1    87.2    22.8    20.8
  Farmer-owned reserve : 33.3    40.6 2/  2.5     3.2
  CCC inventory        : 7.7     31.1    6.0     4.4
  Free stocks         : 17.1    15.5    14.4    13.2
Average farm price 4/ : 98      104     138-148 134-150
:
TOTAL FEED GRAINS
Ending stocks, total : 71.1    106.8   36.1    33.8
  Farmer-owned reserve : 39.7    49.2 2/  6.0     8.6
  CCC inventory        : 8.9     35.7    7.3     6.6
  Free stocks         : 22.5    21.9    22.8    18.6
:
RICE (Rough equiv.)
Ending stocks, total : 2.2     3.1     1.4     1.3
  Farmer-owned reserve : ---     ---     ---     ---
  CCC inventory        : .8      1.1     0.5     0.5
  Free stocks         : 1.4     2.0     0.9     0.8
Average farm price 4/ : 200     180     187-220 187-220
:
TOTAL GRAINS 5/
Ending stocks, total : 105.1   152.0   78.9    77.0
  Farmer-owned reserve : 55.0    78.1 2/  21.7    24.9
  CCC inventory        : 14.8    41.8    12.3    12.1
  Free stocks         : 35.3    32.1    44.9    39.9
*****

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1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, barley, and oats, October 1 for corn and sorghum, and August 1 for rice. 2/ 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. In addition, it is estimated that about 250 million bushels of corn and 20 million bushels of sorghum will be released onto the market from the farmer-owned reserve as a result of the triggering of the reserves. 3/ Includes 4 million tons in Food Security Reserve. 4/ Dollars per metric ton. 5/ Includes rye.



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/

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*****
Region          :          Supply          :          Use          :
:*****:*****:*****: Ending
:Beginning:Produc-:          Total          : Stocks
: 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. :   2.25   36.96  20.80   43.92  14.51   1.58
  Major exporters 2/ :   1.11   10.82   ---   2.30   8.94   0.69
  Others        :   1.15   26.14  20.80   41.62   5.57   0.90
World 3/       :   2.40   59.32  20.80   60.01  20.77   1.74
:
:          1982/83
:          *****
United States   :   0.16   24.22   ---   17.64   6.40   0.34
World less U.S. :   1.58   36.88  21.81   43.32  15.30   1.66
  Major exporters 2/ :   0.69   11.64   ---   2.47   9.40   0.47
  Others        :   0.90   25.24  21.81   40.85   5.90   1.20
World 3/       :   1.74   61.10  21.81   60.96  21.69   2.00
:
:          1983/84
:          *****
United States   :
  Sep projection :   0.23   21.86   ---   16.33   5.58   0.18
  Oct projection :   0.34   21.10   ---   16.10   5.17   0.16
World less U.S. :
  Sep projection :   1.55   36.22   21.46   41.93   15.90   1.41
  Oct projection :   1.66   36.34   20.87   41.58   15.88   1.41
  Major exporters 2/ :
  Sep projection :   0.47   12.32   ---   2.32   10.10   0.37
  Oct projection :   0.47   12.32   ---   2.32   10.10   0.37
  Others        :
  Sep projection :   1.09   23.90   21.46   39.60   5.80   1.04
  Oct projection :   1.20   24.01   20.87   39.26   5.78   1.04
World 3/       :
  Sep projection :   1.78   58.09   21.46   58.26   21.48   1.59
  Oct projection :   2.00   57.43   20.87   57.68   21.05   1.57
*****

```

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year.

2/ Major exporters include Brazil and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use.

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

```

*****
Commodity      : 1981/82 : 1982/83 : 1983/84 Projections
                :          : Preliminary:          : Probable
                :          :          : Sept. : Oct. : variation 2/
*****
SOYBEANS
Area           :          : Million acres
  Planted      : 67.8    : 71.5    : 63.3    : 63.3
  Harvested    : 66.4    : 69.8    : 61.7    : 61.4
Yield per harv. :          : Bushels/acre
  unit        : 30.1    : 31.9    : 24.9    : 24.7
                :          : Million bushels
Beginning stocks : 318     : 266     : 455     : 387
Production      : 2,000   : 2,230   : 1,535   : 1,517   : +55/ -55
  Supply, total : 2,318   : 2,496   : 1,990   : 1,904   : +55/ -55
Crushings       : 1,030   : 1,108   : 1,010   : 975     : +25/ -25
Exports         : 929     : 905     : 740     : 720     : +30/ -30
Seed and feed   : 70      : 61      : 73      : 73
Residual        : 23      : 35      : 17      : 16
  Use, total    : 2,052   : 2,109   : 1,840   : 1,784   : +30/ -30
Ending stocks   : 266     : 387     : 150     : 120     : +30/ -30
Avg. farm price ($/bu): 6.04    : 5.65    : 8.50-9.50 : 8.50-9.50
                :
SOYBEAN OIL:
                :          : Million pounds
Beginning stocks : 1,736   : 1,103   : 1,200   : 1,370
Production      : 10,979  : 12,017  : 11,000  : 10,625  : +250/-250
  Supply, total : 12,715  : 13,120  : 12,200  : 11,995  : +250/-250
Domestic        : 9,535   : 9,850   : 9,800   : 9,750   : +150/-150
Exports         : 2,077   : 1,900   : 1,500   : 1,450   : +150/-150
  Use, total    : 11,612  : 11,750  : 11,300  : 11,200  : +150/-150
Ending stocks   : 1,103   : 1,370   : 900     : 795     : +150/-150
Avg. price 3/   : 19.0    : 20.5    : 28.0-34.0 : 28.0-34.0
                :
SOYBEAN MEAL:
                :          : Thousand short tons
Beginning stocks : 163     : 175     : 250     : 375
Production      : 24,634  : 26,700  : 24,100  : 23,255  : +600/-600
  Supply, total : 24,797  : 26,875  : 24,350  : 23,630  : +600/-600
Domestic        : 17,714  : 19,450  : 18,000  : 17,750  : +350/-350
Exports         : 6,908   : 7,050   : 6,150   : 5,700   : +250/-250
  Use, total    : 24,622  : 26,500  : 24,150  : 23,450  : +300/-300
Ending stocks   : 175     : 375     : 200     : 180     : +50/ -50
Avg. price 4/   : 182.50  : 187     : 230-250 : 230-250
*****

```

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. quarterly animal product production and prices

\*\*\*\*\*  
 : 1982 : 1983 : 1984 : Annual projection  
 : IV : Annual : I : II : III 1/ : IV 1/ : Annual 1/ : I 1/ : II 1/ : Sept. : Oct.  
 \*\*\*\*\*

| Million pounds            |   |        |         |        |        |        |        |         |        |        |         |         |
|---------------------------|---|--------|---------|--------|--------|--------|--------|---------|--------|--------|---------|---------|
| Production 2/             | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       |         |
| Beef                      | : | 5,818  | 22,366  | 5,525  | 5,549  | 6,005  | 5,900  | 22,979  | 5,650  | 5,300  | 22,125  | 22,125  |
| Pork                      | : | 3,638  | 14,121  | 3,483  | 3,726  | 3,650  | 4,125  | 14,984  | 3,750  | 3,750  | 14,750  | 14,700  |
| Red meat 3/               | : | 9,659  | 37,266  | 9,204  | 9,463  | 9,858  | 10,225 | 38,750  | 9,593  | 9,220  | 37,591  | 37,541  |
| Broilers                  | : | 2,911  | 12,038  | 3,059  | 3,277  | 3,100  | 2,940  | 12,376  | 3,080  | 3,280  | 12,720  | 12,720  |
| Turkeys                   | : | 759    | 2,458   | 462    | 581    | 770    | 760    | 2,573   | 450    | 530    | 2,555   | 2,555   |
| Total poultry 4/          | : | 3,804  | 15,052  | 3,666  | 3,990  | 3,985  | 3,820  | 15,461  | 3,665  | 3,940  | 15,785  | 15,785  |
| Red meat and poultry      | : | 13,463 | 52,318  | 12,870 | 13,453 | 13,843 | 14,045 | 54,211  | 13,258 | 13,160 | 53,376  | 53,326  |
| Milk 5/                   | : | 32,854 | 135,795 | 33,955 | 36,453 | 34,400 | 32,800 | 137,608 | 34,100 | 36,200 | 137,700 | 137,700 |
| Million dozen             |   |        |         |        |        |        |        |         |        |        |         |         |
| Eggs                      | : | 1,479  | 5,798   | 1,432  | 1,400  | 1,395  | 1,435  | 5,662   | 1,400  | 1,385  | 5,625   | 5,625   |
| Dollars per hundredweight |   |        |         |        |        |        |        |         |        |        |         |         |
| Prices                    | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| Choice steers,            | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| Omaha 900-1,100 lbs.      | : | 58.87  | 64.22   | 61.52  | 67.04  | 60.89  | 58-61  | 61-63   | 62-66  | 66-70  | 64-70   | 64-70   |
| Barrows and gilts,        | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| 7 markets                 | : | 55.12  | 55.44   | 55.00  | 46.74  | 46.90  | 40-43  | 46-48   | 42-46  | 45-49  | 45-51   | 46-52   |
| All milk, received by     | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| farmers 6/                | : | 13.87  | 13.60   | 13.73  | 13.33  | 13.33  | 13.80- | 13.55-  | 13.60- | 13.20- | 13.60-  | 13.60-  |
|                           | : |        |         |        |        |        | 14.20  | 13.65   | 14.20  | 13.80  | 14.50   | 14.50   |
| Cents per pound           |   |        |         |        |        |        |        |         |        |        |         |         |
| Broilers, wholesale       | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| 12-city average 7/        | : | 41.5   | 44.0    | 43.4   | 46.5   | 53.9   | 44-48  | 8/      | 46-50  | 48-52  | 46-52   | 47-53   |
| Turkeys, wholesale,       | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| NY 8-16 lb. young         | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| hens                      | : | 63.7   | 60.8    | 54.9   | 57.3   | 60.3   | 62-66  | 58-60   | 55-59  | 59-63  | 60-66   | 60-66   |
| Cents per dozen           |   |        |         |        |        |        |        |         |        |        |         |         |
| Eggs, Grade A large,      | : | :      | :       | :      | :      | :      | :      | :       | :      | :      | :       | :       |
| NY volume buyers          | : | 68.4   | 70.1    | 65.8   | 69.1   | 74.4   | 78-82  | 71-73   | 71-75  | 68-72  | 69-75   | 71-77   |

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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/ Milk production estimates not updated in this report, but will be carried in the October 25 issue following the October 14 Milk Production report. 6/ Does not reflect any deductions from producers authorized in legislation. 7/ The 9-city price has been discontinued; starting with second quarter 1983 the broiler price is the new 12-city average. 8/ Quarterly data not comparable to compute average.



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

| *****                   |             |                       |                     |        |                |             |
|-------------------------|-------------|-----------------------|---------------------|--------|----------------|-------------|
| Commodity               | : 1981/82 : | 1982/83 :             | 1983/84 Projections |        |                |             |
|                         |             |                       | : Probable          |        | : variation 2/ |             |
|                         |             |                       | : Sept. :           | Oct. : | :              | :           |
| *****                   |             |                       |                     |        |                |             |
| DOMESTIC MEASURE        |             |                       |                     |        |                |             |
| Area                    | :           | Million acres         |                     |        |                |             |
| Planted                 | : 14.3      | 11.3                  | 8.3                 | 8.3    |                |             |
| Harvested               | : 13.8      | 9.7                   | 7.5                 | 7.4    |                |             |
| Yield per harv. acre    | :           | Pounds                |                     |        |                |             |
|                         | : 543       | 590                   | 501                 | 487    |                |             |
|                         | :           | Million 480-lb. bales |                     |        |                |             |
| Beginning stocks 3/     | : 2.7       | 6.6                   | 7.9                 | 7.9    |                |             |
| Production              | : 15.6      | 12.0                  | 7.8                 | 7.5    |                | +0.4/-0.4   |
| Supply, total 4/        | : 18.3      | 18.6                  | 15.7                | 15.5   |                | +0.4/-0.4   |
| Mill use                | : 5.3       | 5.5                   | 5.9                 | 6.0    |                | +0.4/-0.4   |
| Exports                 | : 6.6       | 5.2                   | 5.2                 | 5.3    |                | +0.9/-0.9   |
| Use, total              | : 11.8      | 10.7                  | 11.1                | 11.3   |                | +1.2/-1.2   |
| Dif. unactd. 5/         | : .1        | 6/                    | .1                  | .1     |                |             |
| Ending stocks           | : 6.6       | 7.9                   | 4.7                 | 4.4    |                | +1.3/-1.3   |
| Avg. farm price 7/      | : 54.3      | 58.0 8/               | 9/                  | 9/     |                |             |
| METRIC MEASURE          |             |                       |                     |        |                |             |
| Area                    | :           | Million hectares      |                     |        |                |             |
| Planted                 | : 5.80      | 4.59                  | 3.36                | 3.36   |                |             |
| Harvested               | : 5.60      | 3.94                  | 3.02                | 3.01   |                |             |
| Yield per harv. hectare | :           | Metric tons           |                     |        |                |             |
|                         | : .61       | .66                   | .56                 | .55    |                |             |
|                         | :           | Million metric tons   |                     |        |                |             |
| Beginning stocks 3/     | : .59       | 1.44                  | 1.72                | 1.72   |                |             |
| Production              | : 3.41      | 2.60                  | 1.70                | 1.64   |                | +0.09/-0.09 |
| Supply, total 4/        | : 3.99      | 4.05                  | 3.42                | 3.37   |                | +0.09/-0.09 |
| Mill use                | : 1.15      | 1.20                  | 1.28                | 1.31   |                | +0.09/-0.09 |
| Exports                 | : 1.44      | 1.13                  | 1.13                | 1.15   |                | +0.20/-0.20 |
| Use, total              | : 2.57      | 2.33                  | 2.42                | 2.46   |                | +0.26/-0.26 |
| Dif. unactd. 5/         | : .02       | .01                   | .02                 | .02    |                |             |
| Ending stocks           | : 1.44      | 1.72                  | 1.02                | .96    |                | +0.28/-0.28 |
| Avg. farm price 7/      | : 1.20      | 1.28 8/               | 9/                  | 9/     |                |             |

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/ Less than 50,000 bales. 7/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 8/ Weighted average for the first eight months of the marketing season; not a projection for 1982/83. 9/ USDA is prohibited from publishing cotton price projections.

Note: Totals may not add due to rounding.