



World Agricultural Supply and Demand Estimates

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Economic Research Service
Foreign Agricultural Service

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Prospective Global Grain and Cotton Supplies Tighten Slightly; Soybean Supplies Up Marginally; Higher U.S. Broiler and Egg Prices

Estimated 1983/84 world grain supplies are down slightly from a month ago, primarily because of further reductions in the U.S. corn supply. Global soybean supplies are up modestly, as prospects improved for the U.S. crop. The cotton supply estimate is down slightly, with smaller prospective crops in the Soviet Union and Pakistan partially offset by an upward revision in global carryin stocks.

Global crop use in 1983/84 is being dampened by sluggish demand, particularly in less developed countries, and by tighter crop supplies and higher prices. Still, with much smaller U.S. production, global crop stocks at the end of 1983/84 will be down sharply from beginning stock levels. Estimated U.S. animal product output in 1984 is unchanged from a month ago, while fourth quarter 1983 broiler and egg prices have been revised upward because of strong demand.

Global Grain Situation Tightens Somewhat

Lower global grain supplies and larger utilization in 1983/84 than projected a month ago will further tighten the world supply-demand situation. World grain stocks at the end of 1983/84 are now forecast at 179 million tons, 6 percent below last month's forecast and nearly 30 percent below 1982/83's carryover.

All the projected stock drawdown is occurring in the U.S. Projected foreign stocks are unchanged from a month ago and 3 percent above 1982/83's. The global stock-to-use ratio is now projected to dip to 11.7 percent from last year's 16.7 percent and would be the lowest since 1975/76.

Reduction in U.S. Feed Grain Supplies Will Cut Stocks Further

Another reduction in the 1983 U.S. corn crop estimate has further tightened the U.S. feed grain supply situation. The 3.5-million-ton (138-million-bushels) reduction from the October estimate now puts the 1983 corn harvest at 105 million tons (4,121 million bushels), less than half the size of last year's record crop and the smallest since 1964. No changes were made in estimates of other feed grain crops, leaving total 1983/84 feed grain production at 135 million tons, 47 percent below last year's.

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

: Production : Total Supply : Trade 2/ : Consumption : Ending Stocks										
Commodity	*****									
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.

	-----Million metric tons-----									
Total grains 3/										
1981/82	1494.5	331.1	1677.9	393.7	229.1	109.5	1456.0	179.7	222.1	104.4
1982/83	1544.3	336.9	1766.4	441.9	214.5	97.4	1514.0	202.7	252.6	141.9
1983/84										
Oct projection	1451.5	208.3	1712.2	359.2	217.3	97.2	1520.9	185.8	191.2	76.7
Nov projection	1453.2	204.9	1705.7	347.5	217.7	95.6	1527.2	188.2	178.7	64.2
Coarse grains										
1981/82	765.4	249.0	847.6	284.0	107.9	58.6	733.0	154.2	114.6	71.2
1982/83	780.2	255.5	894.8	327.1	96.1	54.0	756.8	174.7	138.1	106.8
1983/84										
Oct projection	681.1	139.5	827.4	246.3	98.7	56.9	757.5	155.7	69.9	34.1
Nov projection	681.5	136.1	819.6	246.6	97.9	56.9	759.9	155.7	60.0	34.1
Wheat										
1981/82	449.2	76.2	528.2	103.2	108.9	48.2	442.0	23.3	86.4	31.7
1982/83	479.7	76.4	566.1	108.3	106.3	41.1	468.0	25.3	98.1	41.9
1983/84										
Oct projection	484.2	65.5	582.2	107.4	106.5	38.1	476.6	27.9	105.6	41.6
Nov projection	481.4	65.5	579.5	107.5	107.7	38.1	477.3	29.4	102.1	40.1
Soybeans										
1981/82	86.3	54.4	102.1	63.1	29.2	25.3	87.9	30.6	14.1	7.2
1982/83	94.0	60.7	108.1	67.9	28.5	24.6	89.8	32.8	17.2	10.5
1983/84										
Oct projection	77.3	41.3	94.5	51.8	24.6	19.6	85.9	29.0	8.7	3.3
Nov projection	77.5	41.8	94.8	52.3	24.6	19.6	85.4	29.0	9.4	3.8
Cotton										
	-----Million 480-pound bales-----									
1981/82	70.7	15.6	95.0	18.3	20.2	6.6	65.6	5.3	28.7	6.6
1982/83	67.7	12.0	96.4	18.6	18.4	5.2	67.6	5.5	28.9	7.9
1983/84										
Oct projection	66.7	7.5	94.7	15.5	18.4	5.3	69.6	6.0	24.8	4.4
Nov projection	65.3	7.5	94.2	15.5	18.4	5.6	69.3	6.0	24.8	4.0

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1/ Aggregate of differing marketing years. 2/ Based on export estimates. See individual commodity table for treatment of export/import imbalances. 3/ Includes wheat, course grains, and milled rice. The revised production figure reflects a change in the milling rate used to convert China's rice production for 1981/82 - 1983/84 from a rough to milled bases.

As a result of the smaller expected supplies, the estimate of 1983/84 feed use of corn has been lowered fractionally, and ending stocks are now projected to be 18 percent lower than the last projection. The 1983/84 carryover of corn is now forecast at 13 million tons (512 million bushels), only 16 percent the size of the burdensome 1982/83 carryover. The current projected carryover is somewhat larger than the stocks levels sustained during the 1973-75 period but, with use levels higher now, the forecast stocks-to-use ratio is 7.6 percent, about equal to the 1973-75 average.

Moderating the tightness this year are record wheat supplies and relatively ample availability of other feed grains. Feed use of wheat was already projected at a record level of 10 million tons (350 million bushels). Forecasts of the feed use of sorghum and barley have now also been raised significantly from the last report: sorghum by 6 percent to 13 million tons (500 million bushels); and barley by 17 percent to a record 7 million tons (340 million bushels). Despite the projected 18-percent drop from 1982/83 in feed use of corn, the additional feeding of other grains will limit the decline in feed use of all feed grains to 13 percent.

The export forecast for barley has been raised 20 percent from the last report because of extraordinarily large June-September shipments and continued strong demand worldwide. The new export projection of nearly 2 million tons (85 million bushels) would be the second highest on record. As a result of the stronger demand for barley, the projected price range has been raised to \$2.55-\$2.80 per bushel from the previous \$2.40-\$2.65.

Lagging shipments to date have prompted a slight downward adjustment in the 1983/84 sorghum export projection to 6 million tons (225 million bushels). The forecast price for sorghum is unchanged at \$3.10-\$3.40 per bushel.

Despite the tighter U.S. supplies, the corn export outlook remains firm and the projection is unchanged. Competitor supplies will continue to be limited until Southern Hemisphere harvests next spring. The price outlook continues strong, with the projected range remaining at \$3.40-\$3.80 per bushel, compared with last year's average of \$2.70.

Wheat Forecasts Unchanged

Minor adjustments were made in 1981/82 and 1982/83 domestic use and export figures for wheat; no changes were made in 1983/84 forecasts.

Rice Crop Estimate Raised Slightly

The 1983 U.S. rice crop estimate was raised slightly from a month ago to 103.3 million cwt., still a third below last year's crop. The additional supplies should increase the projected ending stocks level to 34.4 million cwt., not quite half the 1982/83 ending level. The rice price forecast for 1983/84 is unchanged at \$8.50-\$10.00 per cwt.

Soybean Supply-Use Prospects Little Changed for 1983/84

A 20-million-bushel increase in the U.S. soybean crop estimate this month points to only a slight change in tight U.S. and world supply-use balances. An increase in the projected U.S. carryover this month to 140 million bushels is less than 8 percent of total use and less than 1 month's use.

In the product markets, soybean oil supplies have been reduced this month primarily because of a lower carryin level following a good 1982/83 year-end movement for soybean oil exports. The tighter vegetable oil supplies are reflected in a 100,000-ton reduction in soybean oil exports and slightly lower oil carryover stocks. The cut in oil exports is mostly in response to larger oil crop prospects in some key importing countries, particularly India.

Producer prices for soybeans in the United States are unchanged from last month's forecast of \$8.50 to \$9.50 per bushel (\$310 to \$350 per metric ton).

Broiler and Egg Prices Higher Than Expected

This fall U.S. broiler and egg prices have been higher than expected. Broiler production has been slightly larger than a year ago, but demand for broilers is stronger. The broiler price forecast for fourth quarter 1983 has been raised to 49-52 cents per pound, up from the previous forecast of 44-48 cents. The demand for eggs has also been stronger than expected. Egg production has been reduced from year-ago levels; and with the stronger-than-expected demand, prices have risen sharply this fall. The egg price forecast for fourth quarter 1983 has been raised to 81-84 cents per dozen, up from the previous forecast of 78-82 cents. All other supply, use, and price forecasts for livestock, poultry, and milk are unchanged.

U.S. Cotton Export Prospects Enhanced by Reduced Foreign Competition

Production problems in a number of foreign countries are altering the world cotton outlook for 1983/84. Global output is forecast at 65.3 million bales, down 1.4 million from last month and 2.4 million below 1982/83. Meanwhile, consumption may total about 69.3 million bales, slightly below October indications but still 1.7 million above last season's record. Consequently, stocks are expected to fall about 4 million bales below the revised beginning level of 28.9 million.

The 1983/84 foreign cotton supply-demand balance has tightened over the past month as production has been adjusted down in a number of major producing countries, including Pakistan, the Soviet Union, Egypt, and Mexico. Foreign output is now placed at 57.8 million bales, 1.3 million below a month earlier. Tighter supplies mean reduced availabilities for both mill use and exports. Foreign consumption is estimated at 63.4 million bales, 0.2 million below the October forecast while exports abroad are forecast at 13.2 million bales, 0.4 million bales below last month's

projection. As a result, stocks are expected to total about 20.8 million bales, slightly below the revised beginning season level. Beginning stocks for 1983/84 differ from those published last month due to a significant upward revision in Egyptian stocks, beginning with 1980/81.

A sharp downward revision in production for several major competitors has enhanced U.S. export prospects for 1983/84. U.S. shipments may total about 5.6 million bales, 0.3 million above last month's assessment and moderately above 1982/83. This season's commitments (exports plus outstanding sales) are running 30 percent above a year earlier. The mill use forecast remains at 6 million bales which coupled with prospective exports would result in disappearance nearly a million bales above 1982/83's 10.7 million. With the 1983 U.S. crop still forecast at 7.5 million bales, ending stocks are expected to be worked down to 4 million, 0.4 million below a month earlier and nearly 4 million below the beginning level.

Although 1983/84 world cotton trade prospects remain close to last month's indicated 18.4 million bales, the mix has shifted somewhat. The United States is expected to garner a larger export share at the expense of some competitors, notably Pakistan. The U.S. share is placed at 30 percent, up 2 percentage points from last season, as 1983/84 foreign exports are forecast to dip to the lowest level since 1976/77.

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          :
:*****:*****:*****:
: Beginning : Produc-:          : Total 3/: Ending
:  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     1163.4     226.8     1276.3     119.6     117.7
:
World 4/       :     183.4     1494.5     227.2     1456.0     229.1     222.1
:
:                               1982/83
:                               *****
United States :     104.4     336.9      0.6      202.7      97.4     141.9
:
World less U.S. :     117.7     1207.5     210.8     1311.3     117.1     110.7
:
World 4/       :     222.1     1544.3     211.4     1514.0     214.5     252.6
:
:                               1983/84
:                               *****
United States :
  Oct projection :     150.9     208.3      0.4     185.8      97.2      76.7
  Nov projection :     141.9     204.9      0.6     188.2      95.6      64.2
World less U.S. :
  Oct projection :     109.8     1243.2     209.9     1335.1     120.1     114.5
  Nov projection :     110.7     1248.3     210.2     1339.0     122.1     114.5
World 4/       :
  Oct projection :     260.7     1451.5     210.3     1520.9     217.3     191.2
  Nov projection :     252.6     1453.2     210.8     1527.2     217.7     178.7
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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. The revised production figure reflects a change in the milling rate used to convert China's rice production for 1981/82 - 1983/84 from a rough to a milled bases.

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

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

:                ---Million metric tons---
:                1981/82
:                *****
United States : 26.9    76.2    0.1    3.9    23.3    48.2    31.7
World less U.S. : 52.1    373.0   104.3   74.2   418.5    60.7    54.7
  Major importers : 7.5    178.2    61.0   52.6   236.1    2.9    7.6
  Major exporters : 22.4   103.8    11.2   17.7    57.9    56.3    23.2
  Others : 22.2    91.0    32.1    3.9   120.0    1.5    23.9
World 5/ : 79.0   449.2   104.4   78.1   442.0   108.9    86.4
:
:                1982/83
:                *****
United States : 31.7    76.4    0.2    5.9    25.3    41.1    41.9
World less U.S. : 54.7   403.2    98.4   80.6   442.7    65.3    56.1
  Major importers 3/: 7.6    197.9    57.8   58.1   253.3    3.2    6.9
  Major exporters 4/: 23.2   109.8    9.2   18.0    57.8    59.3    25.1
  Others : 23.9    95.5    31.4    4.4   123.9    2.8    24.1
World 5/ : 86.4   479.7    98.6   86.4   468.0   106.3    98.1
:
:                1983/84
:                *****
United States :
  Oct projection : 41.9    65.5    0.1    8.2    27.9    38.1    41.6
  Nov projection : 41.9    65.5    0.1    9.5    29.4    38.1    40.1
World less U.S. :
  Oct projection : 56.1   418.7   101.7   75.6   448.7    68.4    63.8
  Nov projection : 56.1   415.8   102.9   75.1   447.9    69.6    62.1
  Major importers 3/:
  Oct projection : 6.7    204.4   55.4   48.4   250.4    2.4    13.7
  Nov projection : 6.9    199.7   56.2   47.8   249.5    2.6    10.7
  Major exporters 4/:
  Oct projection : 25.1   115.3    9.7   22.3    62.1    63.4    24.6
  Nov projection : 25.1   116.3    9.7   22.4    61.8    64.4    25.0
  Others :
  Oct projection : 24.2    99.0   36.7    4.8   131.6    2.6    25.7
  Nov projection : 24.1    99.8   37.0    4.8   132.0    2.6    26.4
World 5/ :
  Oct projection : 98.0   484.2   101.8   83.8   476.6   106.5   105.6
  Nov projection : 98.1   481.4   103.0   84.5   477.3   107.7   102.1
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1/ Aggregate of differing local marketing years.

2/ Total foreign and world use have been adjusted

to reflect the differences in world imports and exports. 3/ Includes Eastern Europe, USSR, Japan, China, Brazil, Egypt, and other North African countries.

4/ Includes Canada, Australia, Argentina and EC (including intra-trade).

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

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/

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*****
Region      :          Supply          :          Use          :
:*****:*****:*****:*****:*****:*****:
:Beginning :Produc- :          : Total 2/ :          : Ending
: Stocks   : tion   : Imports : Domestic : Exports : Stocks
:*****:*****:*****:*****:*****:*****
:
:          ---Million metric tons---
:          1981/82
:          *****
United States :    0.5    6.0    ---    2.2    2.7    1.6
World less U.S. :   21.7  273.8   11.0  278.7    9.7   19.5
  Major importers 3/:    4.0   30.4    4.9   33.8    1.0    4.4
  Major exporters 4/:    1.5   24.3    ---   18.0    5.9    2.0
  Others       :   16.2  219.2    6.1  225.6    2.8   13.1
World 5/      :   22.2  279.8   11.0  281.0   12.4   21.1
:
:          1982/83
:          *****
United States :    1.6    5.0    ---    2.2    2.1    2.3
World less U.S. :   19.5  279.5   11.1  287.1    9.7   14.1
  Major importers 3/:    4.4   31.6    4.9   36.0    1.0    4.0
  Major exporters 4/:    2.0   23.8    ---   18.4    6.0    1.4
  Others       :   13.1  224.1    6.3  231.9    2.8    8.8
World 5/      :   21.1  284.5   11.1  289.2   11.9   16.4
:
:          1983/84
:          *****
United States :
  Oct projection :    2.1    3.3    ---    2.2    2.2    1.1
  Nov projection :    2.3    3.3    ---    2.3    2.2    1.1
World less U.S. :
  Oct projection :   14.1  282.8   11.8  284.6    9.9   14.5
  Nov projection :   14.1  286.9   11.5  289.2    9.9   14.0
  Major importers 3/:
  Oct projection :    4.0   31.6    5.9   37.2    0.8    3.5
  Nov projection :    4.0   31.7    5.6   37.1    0.8    3.3
  Major exporters 4/:
  Oct projection :    1.4   24.4    ---   18.4    6.0    1.4
  Nov projection :    1.4   24.4    ---   18.4    6.0    1.4
  Others       :
  Oct projection :    8.8  226.8    5.9  228.7    3.1    9.7
  Nov projection :    8.8  230.8    5.9  233.0    3.0    9.3
World 5/      :
  Oct projection :   16.3  286.2   11.8  286.8   12.1   15.7
  Nov projection :   16.3  290.3   11.5  291.5   12.1   15.1
*****

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1/ Aggregate of differing local marketing years.

2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes 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. The revised production figure reflects a change in the milling rate used to convert China's rice production for 1981/82 - 1983/84 from a rough to a milled bases.

U.S. WHEAT 1/

 Commodity : 1981/82 : 1982/83 : 1983/84 Projections
 : : : : Probable
 : : : Oct. 25 : Nov. : variation 2/

WHEAT:	:					
Area	:		Million acres			
Planted	:	88.9	87.3	76.6	76.6	
Harvested	:	81.0	78.8	61.0	61.0	
Yield per harv.	:		Bushels			
acre	:	34.5	35.6	39.5	39.5	
	:		Million bushels			
Beginning stocks	:	989	1,164	1,543	1,543	
Production	:	2,799	2,809	2,408	2,408	+30/- 30
Imports	:	3	7	3	3	
Supply, total	:	3,791	3,980	3,954	3,954	+30/- 30
Food	:	602	616	625	625	+5/- 5
Seed	:	112	97	105	105	+5/- 5
Feed and residual	:	142	215	350	350	+70/- 70
Domestic, total	:	856	928	1,080	1,080	+75/- 75
Exports	:	1,771	1,509	1,400	1,400	+125/-125
Use, total	:	2,627	2,437	2,480	2,480	+150/-150
Ending stocks, total	:	1,164	1,543	1,474	1,474	+150/-150
Farmer-owned res.	:	562	1,061	600	600	
CCC inventory	:	187	185	185	185	
Free stocks	:	415	297	689	689	
Avg. farm price (\$/bu.)	:	3.65	3.53	3.50-3.70	3.50-3.70	

 1/ Marketing year beginning June 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. Chances are about 2 out of 3 that the outcome will fall within the implied ranges.

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

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

1982/83	:		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	:	358	186	271	55	58	928
Exports	:	679	239	325	207	59	1,509
Use, total	:	1,037	425	596	262	117	2,437
Ending stocks	:	757	427	74	143	142	1,543
1983/84 PROJECTED	:						
Beginning stocks	:	757	427	74	143	142	1,543
Production	:	1,188	313	508	327	72	2,408
Supply, total 4/	:	1,945	741	582	470	216	3,954
Domestic use	:	483	186	293	69	49	1,080
Exports	:	660	225	245	200	70	1,400
Use, total	:	1,143	411	538	269	119	2,480
Ending stocks	:						
Oct. proj.	:	828	334	56	211	98	1,527
Nov. proj.	:	802	330	44	201	97	1,474

 1/ Marketing year beginning June 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. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Includes flour and products in wheat equivalent. 4/ Total supply includes imports. WASDE-158-9

U.S. RICE 1/

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections		
	:	:	:	:	: Probable
	:	:	:	: Oct. 25:	: Nov. : variation 2/

RICE:	:				
Area	:	Million acres			
Planted	: 3.83	3.29	2.34	2.34	
Harvested	: 3.79	3.25	2.23	2.23	
Yield per harv.	:	Pounds			
acre	: 4,819	4,742	4,610	4,640	
Rice (rough equiv.) 3/	:	Million cwt.			
Beginning stocks	: 16.5	49.0	71.5	71.5	
Production	: 182.7	154.2	102.6	103.3	+2/ -2
Imports	: .4	.5	.6	.6	
Supply, total	: 199.6	203.7	174.7	175.4	+2/ -2
Domestic	: 59.6	54.0	62.0	62.0	+1/ -1
Exports	: 82.0	69.2	69.0	69.0	+4/ -4
Residual 4/	: 9.0	9.0	10.0	10.0	
Use, total	: 150.6	132.2	141.0	141.0	+8/ -8
Ending stocks	: 49.0	71.5	33.7	34.4	+8/ -8
CCC inventory	: 17.5	22.3	15.0	20.0	
Free stocks	: 31.5	49.2	18.7	14.4	
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	63.2	63.2	
Production	: 182.7	154.2	102.6	103.3	
Supply, total	: 192.5	195.6	165.8	166.5	
Mill use	: 131.9	119.6	126.4	124.6	
Seed	: 4.4	3.2	4.2	4.2	
Exports	: 5.8	.6	.4	.4	
Residual 4/	: 9.0	9.0	10.0	10.0	
Use, total	: 151.1	132.4	141.0	139.2	
Ending stocks	: 41.4	63.2	24.8	27.3	
Milled rice	:	Million cwt.			
Beginning stocks	: 4.9	5.5	5.9	5.9	
Production	: 95.0	84.8	90.4	89.1	
Imports	: .3	.4	.4	.4	
Supply, total	: 100.2	90.7	96.7	95.4	
Domestic	: 39.8	36.1	41.3	41.3	
Exports	: 54.9	48.7	49.1	49.1	
Use, total	: 94.7	84.8	90.4	90.4	
Ending stocks	: 5.5	5.9	6.3	5.0	
Milling rate (%)	: 72.1	71.0	71.5	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.

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

```

*****
:                Supply                :                Use                :
:*****:*****:*****:*****:*****:*****:*****:*****:
Region      :      :      :      :      :      :      :      :
:Beginning:Produc-:      : Domestic 2/ :      :      :      :
: Stocks : tion :Imports : Feed : Total :Exports :
*****
:                ---Million metric tons---
:                1981/82
:                *****
United States      : 34.7  249.0  0.3  128.1  154.2  58.6  71.2
World less U.S.   : 47.5  516.4  111.6  312.9  578.8  49.3  43.4
  Major importers 3/: 18.6  222.3  83.6  220.1  289.4  17.2  17.9
  Major exporters 4/: 11.4  64.5  1.0  28.7  38.3  29.4  9.1
  Others           : 17.4  229.7  27.0  64.1  255.1  2.6  16.4
World 5/          : 82.2  765.4  111.9  441.0  733.0  107.9  114.6
:
:                1982/83
:                *****
United States      : 71.2  255.5  0.4  146.4  174.7  54.0  106.8
World less U.S.   : 43.5  524.7  101.4  318.3  582.1  42.1  39.7
  Major importers 3/: 17.9  252.0  62.2  224.6  295.4  18.8  17.9
  Major exporters 4/: 9.1  56.3  3.3  29.7  38.6  20.7  9.4
  Others           : 16.4  216.4  35.9  64.1  253.8  2.5  12.5
World 5/          : 114.6  780.2  101.8  464.7  756.8  96.1  138.1
:
:                1983/84
:                *****
United States      :
  Oct projection : 106.8  139.5  0.3  125.9  155.7  56.9  34.1
  Nov projection : 98.3  136.0  0.5  126.9  156.5  55.3  23.0
World less U.S.   :
  Oct projection : 39.5  541.5  96.4  324.7  601.8  41.8  35.8
  Nov projection : 39.8  545.5  96.0  328.0  603.4  42.7  36.9
  Major importers 3/:
  Oct projection : 17.9  253.1  60.5  229.1  301.5  14.4  15.7
  Nov projection : 17.9  257.8  60.2  232.2  304.2  15.0  17.1
  Major exporters 4/:
  Oct projection : 9.4  61.4  0.8  29.0  37.9  25.7  8.1
  Nov projection : 9.4  61.5  0.8  29.0  37.9  25.8  8.0
  Others           :
  Oct projection : 12.3  227.0  35.0  66.5  260.5  1.7  12.1
  Nov projection : 12.5  226.1  35.0  66.8  259.8  1.9  11.9
World 5/          :
  Oct projection : 146.3  681.1  96.7  450.1  757.5  98.7  69.9
  Nov projection : 138.1  681.5  96.5  454.9  759.9  97.9  60.0
*****

```

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports.

3/ Includes EC (including intra-trade), other Western European countries, Eastern Europe, USSR, and Japan.

4/ Includes Canada, Australia, Argentina, South Africa, and Thailand. 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

U.S. FEED GRAINS AND CORN 1/

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections			
	:	:	:	:	:	Probable
	:	:	: Oct. 25	: Nov.	:	variation 2/

FEED GRAINS:						
Area	:	Million acres				
Planted	: 123.6	121.9	102.5	102.5		
Harvested	: 107.0	107.1	80.5	80.3		
Yield per harv.	:	Metric tons				
acre	: 2.32	2.38	1.73	1.69		
	:	Million metric tons				
Beginning stocks	: 34.6	71.1	98.1	98.1		
Production	: 248.5	255.0	138.9	135.4		+4/ -4
Imports	: .3	.3	.3	0.3		
Supply, total	: 283.4	326.4	237.3	233.8		+4/ -4
Feed and residual	: 127.9	146.2	125.5	126.5		+6/ -6
Food, seed, & ind.	: 25.8	28.1	29.4	29.3		+1/ -1
Domestic, total	: 153.7	174.3	154.7	155.8		+6/ -6
Exports	: 58.6	53.9	56.6	55.3		+2/ -2
Use, total	: 212.3	228.2	210.0	211.1		+8/ -8
Ending stocks, total	: 71.1	98.1	27.0	22.7		+6/ -6
Farmer-owned res.	: 39.7	47.2	4.2	4.0		
CCC inventory	: 8.9	33.5	4.7	4.0		
Free stocks	: 22.5	17.4	18.1	14.7		
CORN:						
Area	:	Million acres				
Planted	: 84.2	81.9	60.1	60.1		
Harvested	: 74.7	73.2	51.4	51.2		
Yield per harv.	:	Bushels				
acre	: 109.8	114.8	82.9	80.5		
	:	Million bushels				
Beginning stocks	: 1,034	2,286	3,140	3,140		
Production	: 8,202	8,397	4,259	4,121		+105/-105
Imports	: 1	1	1	1		
Supply, total	: 9,237	10,684	7,400	7,262		+105/-105
Feed and residual	: 4,173	4,772	3,950	3,925		+200/-200
Food, seed, & ind.	: 811	902	950	950		+20/ -20
Domestic, total	: 4,984	5,674	4,900	4,875		+200/-200
Exports	: 1,967	1,870	1,875	1,875		+100/-100
Use, total	: 6,951	7,544	6,775	6,750		+250/-250
Ending stocks, total	: 2,286	3,140	625	512		+200/-200
Farmer-owned res.	: 1,310	1,550	25	25		
CCC inventory	: 302	1,150	100	75		
Free stocks	: 674	440	500	412		
Avg. farm price 3/	: 2.50	2.70	3.40-3.80	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.

4/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

Commodity	1981/82	1982/83	1983/84 Projections			
						Probable
			Oct. 25	Nov.		variation 2/

SORGHUM:			Bushels			
Yield/harv. acre	64.1	59.0	47.5	47.5		
		Million bushels				
Beginning stocks	109	297	399	399		
Production	879	841	482	482		+25/ -25
Imports	---	---	---	---		
Supply, total	988	1,138	881	881		+25/ -25
Feed and residual	431	514	470	500		+35/ -35
Food, seed, & ind.	11	10	10	10		
Domestic, total	442	524	480	510		+35/ -35
Exports	249	215	250	225		+25/ -25
Use, total	691	739	730	735		+55/ -55
Ending stocks	297	399	151	146		+40/ -40
Avg. farm price 3/	2.39	2.55	3.10-3.40	3.10-3.40		
BARLEY:			Bushels			
Yield/harv. acre	52.3	57.3	53.7	53.7		
		Million bushels				
Beginning stocks	137	150	223	223		
Production	479	522	532	532		+20/ -20
Imports	10	11	10	10		
Supply, total	626	683	765	765		+20/ -20
Feed and residual	202	243	290	340		+20/ -20
Food, seed, & ind.	174	170	175	175		+5/ -5
Domestic, total	376	413	465	515		+20/ -20
Exports	100	47	70	85		+10/ -10
Use, total	476	460	535	600		+25/ -25
Ending stocks	150	223	230	165		+15/ -15
Avg. farm price 3/	2.45	2.16	2.40-2.65	2.55-2.80		
OATS:			Bushels			
Yield/harv. acre	54.0	58.4	52.2	52.2		
		Million bushels				
Beginning stocks	177	152	229	229		
Production	509	617	473	473		+20/ -20
Imports	2	4	5	13		
Supply, total	688	773	707	715		+20/ -20
Feed and residual	451	456	460	460		+20/ -20
Food, seed, & ind.	78	85	80	80		
Domestic, total	529	541	540	540		+25/ -25
Exports	7	3	10	5		+3/ -3
Use, total	536	544	550	545		+25/ -25
Ending stocks	152	229	157	170		+20/ -20
Avg. farm price 3/	1.89	1.45	1.65-1.80	1.65-1.80		

1/ Marketing year beginning October 1 for 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/ Season average farm price, dollars per bushel.

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-:          :          :Ending
: stocks  : tion  :Imports:Crush  :Total  :Exports:
:*****:*****:*****:*****:*****:*****
:
:          ---Million metric tons---
:          1981/82
:          *****
United States   :    8.65    54.44    ---    28.03    30.57    25.28    7.24
World less U.S.:    7.16    31.86    29.12    46.65    57.32     3.92    6.89
  Major exporters 2/:    5.14    16.98     1.23    14.00    15.26     2.74    5.36
  Others        :    2.02    14.87    27.88    32.66    42.07     1.18    1.53
World 3/       :   15.81    86.29    29.12    74.68    87.89    29.20   14.13
:
:          1982/83
:          *****
United States   :    7.24    60.68    ---    30.16    32.75    24.63   10.53
World less U.S.:    6.89    33.28    27.51    46.74    57.06     3.91    6.71
  Major exporters 2/:    5.36    18.32     0.20    15.04    16.33     2.72    4.84
  Others        :    1.53    14.96    27.31    31.70    40.73     1.20    1.88
World 3/       :   14.13    93.96    27.51    76.90    89.81    28.55   17.24
:
:          1983/84
:          *****
United States   :
  Oct projection :   10.53    41.29    ---    26.54    28.96    19.60    3.27
  Nov projection  :   10.53    41.82    ---    26.54    28.96    19.60    3.80
World less U.S. :
  Oct projection  :    6.67    35.97    24.74    46.42    56.99     4.98    5.41
  Nov projection  :    6.71    35.69    24.59    45.98    56.41     4.98    5.61
  Major exporters 2/:
  Oct projection  :    4.80    20.00     0.10    16.00    17.30     3.70    3.90
  Nov projection  :    4.84    20.00     0.10    15.90    17.19     3.70    4.05
  Others
  Oct projection  :    1.87    15.97    24.64    30.42    39.69     1.28    1.50
  Nov projection  :    1.88    15.69    24.49    30.08    39.22     1.28    1.56
World 3/
  Oct projection  :   17.20    77.25    24.74    72.96    85.94    24.57    8.67
  Nov projection  :   17.24    77.51    24.59    72.51    85.37    24.57    9.40
*****

```

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

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

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

```

*****
Region          :          Supply          :          Use          :
:*****:*****:
:Beginning:Produc-:          : Total  :          : Ending
: Stocks  : tion  :Imports : Domestic : Exports: Stocks
:*****:*****:*****:*****:*****:*****
:
:                               ---Million metric tons---
:                               1981/82
:                               *****
United States   :    0.15    22.36    ---    16.09    6.27    0.16
World less U.S. :    2.24    36.96    20.83    43.94    14.49    1.60
  Major exporters 2/ :    1.11    10.82    ---     2.30     8.94    0.69
  Others        :    1.14    26.14    20.83    41.64     5.55    0.91
World 3/       :    2.39    59.32    20.83    60.02    20.76    1.76
:
:                               1982/83
:                               *****
United States   :    0.16    24.24    ---    17.52     6.45    0.43
World less U.S. :    1.60    36.92    21.90    42.80    16.06    1.56
  Major exporters 2/ :    0.69    11.64    ---     2.17     9.80    0.37
  Others        :    0.91    25.28    21.90    40.63     6.26    1.19
World 3/       :    1.76    61.16    21.90    60.32    22.50    1.99
:
:                               1983/84
:                               *****
United States   :
  Oct projection :    0.34    21.10    ---    16.10     5.17    0.16
  Nov projection :    0.43    20.97    ---    16.10     5.13    0.17
World less U.S. :
  Oct projection :    1.66    36.34    20.87    41.58    15.88    1.41
  Nov projection :    1.56    36.19    20.98    41.33    16.01    1.37
  Major exporters 2/ :
  Oct projection :    0.47    12.32    ---     2.32    10.10    0.37
  Nov projection :    0.37    12.25    ---     2.12    10.10    0.39
  Others        :
  Oct projection :    1.20    24.01    20.87    39.26     5.78    1.04
  Nov projection :    1.19    23.94    20.98    39.21     5.91    0.98
World 3/       :
  Oct projection :    2.00    57.43    20.87    57.68    21.05    1.57
  Nov projection :    1.99    57.15    20.98    57.43    21.14    1.54
*****

```

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year.
 2/ Major exporters include Brazil and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use.

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

```

*****
Region          :          Supply          :          Use          :
:*****:*****:
:Beginning:Produc-: Total : Ending
: Stocks : tion :Imports : Domestic : Exports: Stocks
*****
:
:          ---Million metric tons---
:          1981/82
:          *****
United States   : 0.79    4.98    ---    4.32    0.94    0.50
World less U.S. : 0.87    8.02    3.42    8.64    2.65    1.03
  Major exporters 2/ : 0.30    2.59    0.01    1.46    1.05    0.38
  Others        : 0.57    5.43    3.41    7.18    1.60    0.64
World 3/       : 1.66    13.00   3.42    12.96   3.59    1.53
:
:          1982/83
:          *****
United States   : 0.50    5.46    ---    4.47    0.92    0.57
World less U.S. : 1.03    8.10    3.48    8.88    2.85    0.87
  Major exporters 2/ : 0.38    2.77    0.01    1.54    1.35    0.27
  Others        : 0.64    5.33    3.47    7.34    1.50    0.60
World 3/       : 1.53    13.56   3.48    13.35   3.77    1.45
:
:          1983/84
:          *****
United States   :
  Oct projection : 0.62    4.82    ---    4.42    0.66    0.36
  Nov projection : 0.57    4.82    ---    4.42    0.61    0.35
World less U.S. :
  Oct projection : 0.99    7.98    3.23    8.64    2.68    0.88
  Nov projection : 0.87    7.96    3.16    8.53    2.66    0.80
  Major exporters 2/ :
  Oct projection : 0.37    2.94    ---    1.63    1.36    0.32
  Nov projection : 0.27    2.92    ---    1.58    1.33    0.28
  Others        :
  Oct projection : 0.62    5.05    3.23    7.01    1.33    0.56
  Nov projection : 0.60    5.04    3.16    6.95    1.33    0.52
World 3/       :
  Oct projection : 1.61    12.80   3.23    13.06   3.34    1.24
  Nov projection : 1.45    12.78   3.16    12.96   3.27    1.15
*****

```

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
                :          :          : Oct. 25 : Nov. : variation 2/
*****
SOYBEANS
Area           :          : Million acres
  Planted      : 67.8     : 71.5     : 63.3     : 63.3
  Harvested    : 66.4     : 69.8     : 61.4     : 61.4
Yield per harv. :          : Bushels/acre
  unit         : 30.1     : 31.9     : 24.7     : 24.7
                :          : Million bushels
Beginning stocks : 318      : 266      : 387      : 387
Production      : 2,000    : 2,230    : 1,517    : 1,537    : +40/ -40
  Supply, total : 2,318    : 2,496    : 1,904    : 1,924    : +40/ -40
Crushings       : 1,030    : 1,108    : 975      : 975      : +20/ -20
Exports         : 929      : 905      : 720      : 720      : +25/ -25
Seed and feed   : 70       : 61       : 73       : 73
Residual        : 23       : 35       : 16       : 16
  Use, total    : 2,052    : 2,109    : 1,784    : 1,784    : +25/ -25
Ending stocks   : 266      : 387      : 120      : 140      : +25/ -25
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    : 1,370    : 1,261
Production       : 10,979   : 12,041   : 10,625   : 10,614 5/ +225/-225
  Supply, total  : 12,715   : 13,144   : 11,995   : 11,875   : +225/-225
  Domestic      : 9,535    : 9,858    : 9,750    : 9,750    : +150/-150
  Exports       : 2,077    : 2,025    : 1,450    : 1,350    : +150/-150
  Use, total    : 11,612   : 11,883   : 11,200   : 11,100   : +150/-150
Ending stocks    : 1,103    : 1,261    : 795      : 775      : +150/-150
Avg. price 3/   : 19.0     : 20.6     : 28.0-34.0 : 28.0-34.0
                :
SOYBEAN MEAL:
                :          : Thousand short tons
Beginning stocks : 163      : 175      : 375      : 474
Production       : 24,634   : 26,714   : 23,255   : 23,111 5/ +475/-475
  Supply, total  : 24,797   : 26,889   : 23,630   : 23,585   : +475/-475
  Domestic      : 17,714   : 19,306   : 17,750   : 17,750   : +300/-300
  Exports       : 6,908    : 7,109    : 5,700    : 5,650    : +250/-250
  Use, total    : 24,622   : 26,415   : 23,450   : 23,400   : +300/-300
Ending stocks    : 175      : 474      : 180      : 185      : +50/ -50
Avg. price 4/   : 182.50   : 187.20   : 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. 5/ Based on an October year crush of 965 million bushels.

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

Items	Units	1977/78	1978/79	1979/80	1980/81	1981/82	1982/83 : Estimated	1983/84 Projection : Oct. 25	Nov.

<u>Feed and residual</u>									
Feed grains	MMT								
Corn	"	95.1	109.8	114.8	105.1	106.0	121.2	100.3	99.7
Other feed grains 2/	"	23.5	26.3	23.1	18.1	21.9	26.7	23.9	25.7
Total	"	118.6	136.1	137.9	123.2	127.9	147.9	124.2	125.4
Wheat	"	4.1	2.6	2.5	5.3	4.0	8.4	8.0	8.0
Total grains 3/	"	122.9	138.9	140.6	128.7	132.1	156.6	132.5	133.8
Meals	"								
Soybeans	"	14.8	16.1	17.4	16.0	16.1	17.5	16.1	16.1
Other	"	2.1	2.0	2.3	2.1	2.2	2.1	1.4	1.4
Total 4/	"	16.8	18.1	19.7	18.1	18.3	19.6	17.5	17.5
Total grains & meals	"	139.7	157.0	160.3	146.8	150.4	176.2	150.0	151.3
Change from year ago	Pct.	5.2	12.4	2.1	-8.4	2.5	17.2	-15.3	-14.1
<u>Animal Product Output</u>									
Change from yr. ago									
Beef	Pct.	-3.9	-9.5	-2.7	3.9	0.5	3.1	-2.0	-2.0
Pork	"	-0.4	9.8	14.2	-4.3	-7.4	-1.0	3.7	3.7
Total poultry	"	5.0	10.4	4.1	3.9	1.8	3.0	1.0	0.8
Total red meat and poultry	"	-1.2	0.1	3.9	1.4	-1.4	1.9	0.3	0.3
Milk	"	-0.4	0.7	3.9	3.7	2.3	2.3	-0.4	-0.4
<u>Prices 5/</u>									
Wheat	\$/bu.	2.67	3.29	3.80	3.98	3.65	3.55	3.50-3.70	3.50-3.70
Corn	"	2.02	2.25	2.52	3.11	2.50	2.65	3.40-3.80	3.40-3.80
Soybean meal	\$/mt	181	210	200	241	201	206	250-275	250-275
Choice steers	\$/cwt	49.25	64.64	67.38	65.18	64.54	62.08	62-68	62-68
Barrows and gilts	"	46.30	45.90	37.53	45.40	52.31	50.94	44-50	44-50
Broilers	¢/lb.	43.4	44.5	44.8	48.2	44.1	6/	46-52	47-53
Milk	\$/cwt.	10.23	11.73	12.76	13.74	13.62	13.57	13.45-14.15	13.45-14.15

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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 and replaced by a 12-city price. Comparable data are not available for computing an average in 1982/83.

U.S. quarterly animal product production and prices

 : 1982 : 1983 : 1984 : Annual projection
 Item : IV : Annual : I : II : III 1/ : IV 1/ : Annual 1/ : I 1/ : II 1/ : Oct. 25 : Nov.

Million pounds

Item	1982 IV	1982 Annual	1983 I	1983 II	1983 III 1/	1983 IV 1/	1983 Annual 1/	1984 I 1/	1984 II 1/	Annual projection Oct. 25	Annual projection Nov.
Production 2/											
Beef	5,818	22,366	5,525	5,549	6,012	5,900	22,986	5,650	5,300	22,125	22,125
Pork	3,638	14,121	3,483	3,726	3,644	4,125	14,978	3,750	3,750	14,700	14,700
Red meat 3/	9,659	37,266	9,204	9,463	9,860	10,225	38,752	9,593	9,220	37,541	37,541
Broilers	2,911	12,038	3,059	3,277	3,111	2,940	12,387	3,080	3,280	12,720	12,720
Turkeys	759	2,458	462	581	755	760	2,558	450	530	2,555	2,555
Total poultry 4/	3,804	15,052	3,666	3,990	3,984	3,820	15,460	3,665	3,940	15,785	15,785
Red meat and poultry	13,463	52,318	12,870	13,453	13,844	14,045	54,212	13,258	13,160	53,326	53,326
Milk	32,854	135,795	33,955	36,453	34,842	32,900	138,150	34,100	36,200	137,700	137,700

Million dozen

Eggs	1,479	5,798	1,432	1,400	1,390	1,435	5,657	1,400	1,385	5,625	5,625
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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	46-52	46-52
All milk, received by farmers 5/	13.87	13.60	13.73	13.33	13.33	13.80-14.00	13.55-13.65	13.60-14.00	13.10-13.70	13.60-14.30	13.60-14.30

Cents per pound

Broilers, wholesale 12-city average 6/	41.5	44.0	43.4	46.5	53.9	49-52	7/	46-50	48-52	47-53	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	81-84	72-73	71-75	68-72	71-77	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/ 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. 7/ Quarterly data not comparable to compute average.

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U.S. Meats Supply and Use

Supply									
Use									
Item	Beginning stocks	Production 1/	Imports	Total supply	Exports and shipments	Military consumption	Ending stocks	Civilian consumption	Per capita 2/

- - - Million pounds 3/ - - -									
Beef:									
1982	257	22,536	1,939	24,732	305	135	294	23,998	77.2
1983 Est.	294	23,156	1,825	25,275	310	122	275	24,568	78.3
1984 Proj. Oct. 25:	275	22,295	1,800	24,370	360	120	275	23,615	74.6
Nov.	275	22,295	1,800	24,370	360	120	275	23,615	74.6
Pork:									
1982	264	14,229	612	15,105	365	96	219	14,425	59.1
1983 Est.	219	15,086	656	15,961	329	97	275	15,260	61.9
1984 Proj. Oct. 25:	275	14,808	600	15,683	340	120	275	14,948	60.0
Nov.	275	14,808	600	15,683	340	120	275	14,948	60.0
Total red meat: 4/									
1982	541	37,578	2,589	40,708	679	238	529	39,262	139.4
1983 Est.	529	39,064	2,522	42,115	650	229	568	40,668	143.4
1984 Proj. Oct. 25:	568	37,853	2,440	40,861	713	249	566	39,333	137.5
Nov.	568	37,853	2,440	40,861	713	249	566	39,333	137.5
Broilers:									
1982	33	12,175	0	12,208	647	34	22	11,505	50.0
1983 Est.	22	12,543	0	12,565	591	37	20	11,917	51.4
1984 Proj. Oct. 25:	20	12,865	0	12,885	635	37	20	12,193	52.0
Nov.	20	12,865	0	12,885	635	37	20	12,193	52.0
Turkeys:									
1982	238	2,523	0	2,761	55	12	204	2,490	10.8
1983 Est.	204	2,629	0	2,833	56	17	180	2,580	11.1
1984 Proj. Oct. 25:	180	2,623	0	2,803	57	17	180	2,549	10.9
Nov.	180	2,623	0	2,803	57	17	180	2,549	10.9
Total poultry: 5/									
1982	387	15,442	0	15,829	729	47	339	14,714	64.0
1983 Est.	339	15,862	0	16,201	672	56	310	15,163	65.3
1984 Proj. Oct. 25:	310	16,169	0	16,479	716	55	310	15,398	65.7
Nov.	310	16,169	0	16,479	716	55	310	15,398	65.7
Red Meat & Poultry:									
1982	928	53,020	2,589	56,537	1,408	285	868	53,976	203.4
1983 Est.	868	54,926	2,522	58,316	1,322	285	878	55,831	208.7
1984 Proj. Oct. 25:	878	54,022	2,440	57,340	1,429	304	876	54,731	203.2
Nov.	878	54,022	2,440	57,340	1,429	304	876	54,731	203.2

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1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry.
 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Includes beef, pork, veal, lamb and mutton. 5/ Includes broilers, turkeys, and mature chicken.

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

Region	Supply			Use		Ending
	Beginning stocks	Production	Imports	Mill use	Exports	stocks

---Million 480-pound bales---						
1981/82						

United States	2.7	15.6	2/	5.3	6.6	6.6
World less U.S.	21.6	55.1	19.7	60.4	13.7	22.1
Major importers 3/	9.2	14.5	16.9	30.9	0.4	9.3
Major exporters 4/	5.0	24.3	0.1	15.0	9.3	5.0
Others	7.3	16.2	2.7	14.5	4.0	7.8
World 5/	24.2	70.7	19.8	65.6	20.2	28.7
1982/83						

United States	6.6	12.0	2/	5.5	5.2	7.9
World less U.S.	22.1	55.7	18.7	62.1	13.2	21.0
Major importers 3/	9.3	17.2	15.4	31.8	0.4	9.7
Major exporters 4/	5.0	22.6	0.4	15.3	7.8	4.7
Others	7.8	15.9	2.8	15.0	4.9	6.5
World 5/	28.7	67.7	18.7	67.6	18.4	28.9
1983/84						

United States						
Oct projection	7.9	7.5	2/	6.0	5.3	4.4
Nov projection	7.9	7.5	2/	6.0	5.6	4.0
World less U.S.						
Oct projection	20.1	59.1	18.2	63.6	13.2	20.4
Nov projection	21.0	57.8	18.3	63.4	12.8	20.8
Major importers 3/						
Oct projection	9.3	17.8	15.0	32.5	0.5	9.0
Nov projection	9.7	17.8	15.1	32.6	0.5	9.6
Major exporters 4/						
Oct projection	4.2	24.7	0.2	15.5	8.4	4.8
Nov projection	4.7	23.2	0.2	15.3	8.0	4.7
Others						
Oct projection	6.6	16.6	3.0	15.5	4.2	6.6
Nov projection	6.5	16.8	3.0	15.5	4.4	6.5
World 5/						
Oct projection	28.1	66.7	18.2	69.6	18.4	24.8
Nov projection	28.9	65.3	18.4	69.3	18.4	24.8

1/ Marketing year beginning Aug 1.

2/ Less than 50,000 bales. 3/ Includes Western Europe, Eastern Europe, Japan, PRC, Korea, Taiwan, and Hong Kong. 4/ Includes the USSR, Pakistan, Egypt, Sudan, Turkey, Central America, and Mexico. 5/ Total trade of individual countries, including intra-regional trade. World imports and exports may not balance due to cotton in transit and reporting discrepancies in some countries. Note: Totals may not add and stocks may not balance due to rounding, a small quantity of cotton destroyed, and differences unaccounted.

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

Commodity	: 1981/82	: 1982/83	: 1983/84 Projections			
	:	:	:	:	:	Probable
	:	:	:Oct. 25	: Nov	:	variation 2/

	:	DOMESTIC MEASURE				
Area	:	Million acres				
Planted	: 14.3	11.3	8.3	8.3		
Harvested	: 13.8	9.7	7.4	7.1		
Yield per harv.	:	Pounds				
acre	: 543	590	487	504		
	:	Million 480-lb. bales				
Beginning stocks 3/	: 2.7	6.6	7.9	7.9		
Production	: 15.6	12.0	7.5	7.5	+0.3/-0.3	
Supply, total 4/	: 18.3	18.6	15.5	15.5	+0.3/-0.3	
Mill use	: 5.3	5.5	6.0	6.0	+0.3/-0.3	
Exports	: 6.6	5.2	5.3	5.6	+0.9/-0.9	
Use, total	: 11.8	10.7	11.3	11.6	+1.2/-1.2	
Dif. unactd. 5/	: .1	6/	.1	.1		
Ending stocks	: 6.6	7.9	4.4	4.0	+1.1/-1.1	
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	3.01	2.89		
Yield per harv.	:	Metric tons				
hectare	: .61	.66	.55	.57		
	:	Million metric tons				
Beginning stocks 3/	: .59	1.44	1.72	1.72		
Production	: 3.41	2.60	1.64	1.63	+.07/-.07	
Supply, total 4/	: 3.99	4.05	3.37	3.37	+.07/-.07	
Mill use	: 1.15	1.20	1.31	1.31	+.07/-.07	
Exports	: 1.44	1.13	1.15	1.22	+.20/-.20	
Use, total	: 2.57	2.33	2.46	2.53	+.26/-.26	
Dif. unactd. 5/	: .02	.01	.02	.02		
Ending stocks	: 1.44	1.72	.96	.87	+.24/-.24	
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.

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

FEED GRAINS: John C. Roney, Acting Chairman, WAOB; Lyle Sebranek, FAS;
 Orville I. Overboe, ASCS; Ralph Tapp, AMS; Sam Evans, ERS.

WHEAT: John C. Roney, Acting Chairman, WAOB; Lyle Sebranek, FAS; David
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 Spalding, AMS; George Schaefer, ASCS; Sam Evans, ERS.

SOYBEANS, COTTONSEED AND OILS: Jim L. Matthews, Chairman, WAOB; Alan E.
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 Skelly, ASCS; Loyd Frazier, AMS; Sam Evans, ERS.

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

<u>ERS</u>	<u>FAS</u>	<u>WAOB</u>
Ed Allen	Frank Gomme	James Donald
Brad Karmen	Debra Pumphrey	Gerald Bange
Terry Townsend	David Salmon	Catherine Wagner
	Henry Wagley	Jane Vaughan

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	