

# 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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WASDE-159

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## World Crop Supply Estimates Raised; U.S. Meat Output Higher, Milk Lower

Upward revisions in foreign crop estimates have pushed up prospective global supplies from a month ago. Crop harvests are running above last month's expectations in several Northern Hemisphere countries, particularly China. Also, conditions generally continue to favor larger crops in the Southern Hemisphere, notably Australia. Despite record crop production in other countries, global stocks of coarse grains, soybeans and cotton will be drawn down sharply during 1983/84, primarily due to much smaller U.S. crops.

U.S. crop supply and use projection updates principally reflect prospects for larger wheat feeding, lower rice and soybean exports, larger cotton, barley and soybean meal exports, and weaker prices for corn and soybeans.

Producer response to recently enacted dairy legislation is uncertain; however, it likely will mean lower U.S. milk output in 1983/84 than estimated last month. A higher level of meat output is likely in the first half of 1984 because of increased dairy cow slaughter.

## Global Grain Output Rises; Consumption, Stocks Higher

Global grain production is up 11 million tons from last month's estimate. Upward adjustments were made for wheat, coarse grains and rice. The current projection of 1,464 million tons still is 5 percent below last year's record.

The 1983/84 global grain trade projection is unchanged from last month at 218 million tons, 2 percent above last year, but 5 percent below the 1981/82 record.

Forecast 1983/84 world grain consumption has been raised 6 million tons to 1,533 million, 1 percent above last year's record. With slightly increased consumption occurring in the face of reduced production, relative to last year, global grain stocks are projected to drop significantly. The new global ending stocks estimate of 182 million tons is 4 million above last month's projection but represents a 27-percent decline from last year's record large carryover.

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

| *****                               |            |        |              |        |          |       |             |        |               |       |       |
|-------------------------------------|------------|--------|--------------|--------|----------|-------|-------------|--------|---------------|-------|-------|
| Commodity                           | Production |        | Total Supply |        | Trade 2/ |       | Consumption |        | Ending Stocks |       |       |
|                                     | World      | U.S.   | World        | U.S.   | World    | U.S.  | World       | U.S.   | World         | U.S.  |       |
| *****                               |            |        |              |        |          |       |             |        |               |       |       |
| : -----Million metric tons-----     |            |        |              |        |          |       |             |        |               |       |       |
| Total grains 3/                     | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     |       |
| 1981/82                             | :          | 1495.8 | 331.2        | 1682.0 | 393.7    | 229.1 | 109.5       | 1460.7 | 179.7         | 222.3 | 104.5 |
| 1982/83                             | :          | 1548.5 | 336.9        | 1769.8 | 442.0    | 215.8 | 97.3        | 1518.9 | 202.1         | 250.9 | 142.5 |
| 1983/84                             | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| Nov projection                      | :          | 1453.2 | 204.8        | 1705.8 | 347.8    | 217.7 | 95.6        | 1527.4 | 188.2         | 178.2 | 64.2  |
| Dec projection                      | :          | 1464.4 | 204.8        | 1715.3 | 347.9    | 217.7 | 95.8        | 1533.0 | 189.5         | 182.4 | 62.7  |
| Coarse grains                       | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| 1981/82                             | :          | 767.0  | 249.0        | 850.4  | 284.0    | 107.9 | 58.6        | 735.5  | 154.2         | 114.9 | 71.2  |
| 1982/83                             | :          | 783.2  | 255.5        | 898.1  | 327.1    | 96.9  | 54.0        | 760.4  | 174.7         | 137.7 | 98.3  |
| 1983/84                             | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| Nov projection                      | :          | 681.5  | 136.0        | 819.6  | 234.7    | 97.9  | 55.3        | 759.6  | 156.5         | 60.0  | 23.0  |
| Dec projection                      | :          | 686.0  | 136.0        | 823.7  | 234.7    | 99.3  | 55.6        | 759.5  | 156.5         | 64.2  | 22.7  |
| Wheat                               | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| 1981/82                             | :          | 449.2  | 76.2         | 529.9  | 103.2    | 108.9 | 48.2        | 444.5  | 23.3          | 85.4  | 31.7  |
| 1982/83                             | :          | 479.6  | 76.4         | 565.0  | 108.3    | 107.0 | 41.1        | 468.3  | 25.3          | 96.7  | 41.9  |
| 1983/84                             | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| Nov projection                      | :          | 481.4  | 65.5         | 579.5  | 107.5    | 107.7 | 38.1        | 476.3  | 29.4          | 103.1 | 40.1  |
| Dec projection                      | :          | 485.0  | 65.5         | 581.7  | 107.5    | 106.5 | 38.1        | 479.1  | 30.8          | 102.6 | 38.7  |
| Soybeans                            | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| 1981/82                             | :          | 86.3   | 54.4         | 102.4  | 63.1     | 29.0  | 25.3        | 87.7   | 30.6          | 14.8  | 7.2   |
| 1982/83                             | :          | 94.0   | 60.7         | 108.8  | 67.9     | 28.8  | 24.6        | 89.8   | 32.8          | 17.7  | 10.5  |
| 1983/84                             | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| Nov projection                      | :          | 77.5   | 41.8         | 94.8   | 52.3     | 24.6  | 19.6        | 85.4   | 29.0          | 9.4   | 3.8   |
| Dec projection                      | :          | 77.5   | 41.8         | 95.2   | 52.3     | 24.8  | 19.3        | 84.9   | 29.0          | 10.1  | 4.1   |
| Cotton                              | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| : -----Million 480-pound bales----- |            |        |              |        |          |       |             |        |               |       |       |
| 1981/82                             | :          | 70.7   | 15.6         | 94.8   | 18.3     | 20.2  | 6.6         | 65.6   | 5.3           | 28.6  | 6.6   |
| 1982/83                             | :          | 67.7   | 12.0         | 96.3   | 18.6     | 18.5  | 5.2         | 67.4   | 5.5           | 29.2  | 7.9   |
| 1983/84                             | :          | :      | :            | :      | :        | :     | :           | :      | :             | :     | :     |
| Nov projection                      | :          | 65.3   | 7.5          | 94.2   | 15.5     | 18.4  | 5.6         | 69.3   | 6.0           | 24.8  | 4.0   |
| Dec projection                      | :          | 66.5   | 7.6          | 95.7   | 15.6     | 18.6  | 5.9         | 69.2   | 5.9           | 26.4  | 3.8   |
| *****                               |            |        |              |        |          |       |             |        |               |       |       |

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1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity table for treatment of export/imports imbalances. 3/ Includes wheat, coarse grains and milled rice.

## No U.S. Grain Production Changes; Use, Price Forecasts Adjusted

Although no changes have occurred in U.S. grain production estimates this month, adjustments have been made in some consumption and export forecasts and in all price forecasts.

### Wheat Feeding Up

The projection for U.S. feed use of wheat has been raised about 1 million tons (50 million bushels) to 11 million tons (400 million bushels), nearly double the 1982/83 level and the highest since World War II. Wheat has continued to be priced favorably relative to corn, and availabilities--particularly of Hard Red Winter--have been good in major feeding areas in the Plains States. The increase in domestic use will reduce the projected 1983/84 carryover to 7 million tons (1,424 million bushels), 7 percent below last season's high.

### Barley Exports Raised

Projected 1983/84 U.S. barley exports have been raised 18 percent to 2 million tons (100 million bushels), more than double last year's level and the highest since 1981/82. Tight competitor supplies in the face of steady foreign use have enhanced the demand for U.S. barley, particularly from the Mideast. Turkey, for example, has shifted this year from being a major exporter of barley to a major importer following a sharply reduced crop. The projected U.S. barley carryover declined to 3 million tons (150 million bushels), one-third below the 1982/83 level.

### Rice Exports, Domestic Use Down

Further inroads by Thailand in a stagnant world rice trade has caused about a 5-percent reduction in projected 1983/84 U.S. rice exports. The current forecast of 2.1 million tons (65 million cwt, rough equivalent) is slightly below last year's level. The Thais are continuing to offer their rice at a substantial discount to U.S. prices.

A sluggish pace of millings in the United States has prompted a reduction in the projected domestic use level to 2.3 million tons (60 million cwt, rough equivalent). This level still would be 11 percent above last year. U.S. ending stocks of milled rice now are projected at 1 million tons (40.5 million cwt, rough equivalent), slightly more than half the 1982/83 carryover.

### Grain Price Forecasts Lowered

Grain prices have been running at consistently lower levels this quarter than anticipated earlier and adjustments have been made.

The corn price forecast for 1983/84 has been lowered to \$3.25-3.55 a bushel from the earlier \$3.40-3.80. Prices have been sluggish in the first quarter of the marketing year, partly reflecting adequate supplies of other grains. Given relative feeding values and prices, wheat, sorghum, barley and oats are providing attractive alternatives to corn for feeding purposes.

Based mainly on the pace of prices to date, the following reduction from last month's forecast prices have been made: wheat to \$3.45-3.60 a

bushel from \$3.50-3.70; sorghum to \$2.85-3.10 from \$3.10-3.40; barley to \$2.45-2.60 from \$2.55-2.80; oats to \$1.55-1.70 from \$1.65-1.80; and rice to \$8.50-9.50 a cwt from \$8.50-10.00.

#### U.S. Soybean Price Forecast Reduced

Forecast U.S. season average prices for soybeans and soybean products have been cut from month-earlier indications. U.S. producer prices for soybeans are likely to fall between \$7.75-\$9.00 a bushel (\$285-\$330 a ton), down about 8 percent from last month but still more than 40 percent above last year. Prices for soybean oil are forecast to fall between 26-30 cents a pound (\$575-\$665 a ton), down about 10 percent from last month's indications but more than one-third above last year. Soybean meal prices are forecast at \$220-\$250 a short ton (\$245-\$265 a metric ton).

#### Soybean Stocks to Decline

Lower-than-expected early-season prices for soybean and products and greater rationing of use are principal factors in the reduced season price prospects. Higher soybean oil crushing yields are also adding to quite ample early-season supplies of soybean oil. On November 1, soybean oil inventories were nearly 1.5 billion pounds, up more than 20 percent from year-earlier levels. Stocks are expected to remain high through next spring in the United States, but larger-than-normal seasonal declines in crush and rising demand prospects are likely to result in U.S. stocks dropping to 870 million pounds by year's end. This is up from month-earlier indications but still constitutes fairly tight commercial inventories. This situation should provide for soybean oil price strength late this marketing year and offers, as well, the possibility of significant price volatility in the event that competing supplies do not fully materialize. Malaysian palm oil production continued to lag through this October and has already resulted in much more competitive soybean oil prices in some key importing markets.

#### Meal Supply-Demand Balances Firming

Soybean meal and soybean prices are expected to show some strength over current levels in coming months but may not reach or exceed previous highs. Larger-than-expected Brazilian soybean meal exports and a stronger dollar partly account for lower-than-anticipated early-season prices. Brazil may not have as much meal for export in the next few months, and with the recent curtailment in U.S. soybean crush, meal supply and demand balances are firming and may provide a good basis for stronger meal prices in the next few months.

|   |
|---|
| <p>Livestock and dairy product projections for 1984 are very tentative at this stage, representing only one set of outcomes possible under provisions of the Daily and Tobacco Adjustment Act of 1983. The projections are <u>not</u> based on USDA program or policy decisions made in connection with carrying out provisions of the Act.</p> |
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Producer Response Uncertain  
To New Dairy Program

On November 29, the Dairy and Tobacco Adjustment Act of 1983 was signed into law. The new law requires that for milk marketed from December 1, 1983-March 31, 1985, USDA deduct 50 cents a cwt from producers. This non-refundable deduction replaces the two 50-cent reductions, which applied to milk marketed through November 30, 1983. Under provisions in the new law, USDA reduced the support price from \$13.10 a cwt to \$12.60, effective December 1, 1983. Additional reductions in the price support of up to \$1.00 a cwt can occur in 1985 (50-cent increments on April 1, 1985 and July 1, 1985) if projected USDA purchases of dairy products exceed specified amounts.

The law also provides for a paid diversion program in which producers enter into a contract with USDA to reduce milk marketings 5-30 percent from a base-period level. Producers will be paid \$10 a cwt on the quantity reduced as specified in their contract. If the sum of deductions in the individual contracts is deemed to be excessive, the Secretary of Agriculture has the discretion to adjust contracts down. The Secretary also has the discretion to make certain contract adjustments to minimize any adverse impact that reducing milk production will have on beef, pork, and poultry producers. The paid diversion program is a voluntary producer participation program.

The new dairy program is likely to be attractive enough to milk producers to result in reduced in milk marketings. However, many elements of uncertainty still exist which could affect any forecast made at this time. There is much uncertainty about producers' response and the type and timing of marketing adjustments. A number of policy decisions are open to the Secretary that have not been made and these could impact on producer participation and the level of milk production. Also, producers have many ways in which they can reduce milk marketings, such as reducing cow numbers, cutting output per cow, and increasing on-farm use of milk produced. Since the diversion program is based on milk marketings rather than production, it adds another element of uncertainty to a production forecast.

The dairy and meat section of today's report is an intermediate assessment of the dairy outlook and provides the basis for the meat forecast presented. The ranges around milk production and marketings are much wider than usual and the final outcome could be significantly different. Some of the uncertainty surrounding these estimates should be lessened in February when contracts are finalized.

One possible outcome is for milk production for 1983/84 to total around 131 billion pounds (126-136), compared with 138.1 for the previous year. This decline would be expected to result from a reduction in cow numbers and output per cow. Market adjustments can be achieved with fewer cows being slaughtered if milk marketings are reduced early. Many combinations of changes in cow numbers and output per cow could produce the 131 billion pounds of output; however, the one used in this assessment is for a reduction of about 1 million milk cows between the beginning of 1984 and early summer.

Commercial use of dairy products in 1982/83 was down 0.8 percent from the year-earlier level. In 1983/84, commercial use is expected to rebound from the depressed 1982/83 level. The stronger economy should boost the demand. Also, the lower level of milk price supports should help hold down retail price increases, stimulating some increase in dairy product use. The new dairy law calls for a mandatory 15-cent-a-cwt deduction on milk

marketings to be used for dairy product promotion and research. This promotion program also may boost commercial use of dairy products. Overall, commercial use for 1983/84 may increase nearly 2 percent.

If milk production and marketings are down about 5 percent in 1983/84 and commercial use rises almost 2 percent, net purchases of dairy products by the CCC could drop to under 8 billion pounds, down from 16.6 billion in 1982/83.

#### Beef Production Forecast Raised

If adjustments in milk production occur as suggested here, it would add to beef production. An additional 400,000 cows could be added to slaughter in January-March, 500,000 to April-June, and 100,000 to July-September. Some reduction in beef cow slaughter, in reaction to lower cow prices, is likely as the winter supplemental feeding season ends. The beef production forecast has been raised to account for the additional dairy cows in the slaughter. The production forecast for the first quarter has been raised 250 million pounds and 325 million pounds have been added to the second quarter. A small quantity of cow beef production was also added to the summer quarter's production. Also included in the totals for the year, but unrelated to the dairy program, is a little more fed beef than previously expected during the summer. This increase is due to lower grain prices and larger numbers of stocker cattle expected to be placed on feed off wheat pasture this winter.

Only minor changes in the level of output of the other meats have been made. Pork production has been above expectations this fall and October-December output is expected to be about 4.2 billion pounds. On the other hand, poultry meat output has been a little below expectations. The expected level of output from broilers, turkeys, and mature chickens during the fourth quarter has been reduced slightly.

#### Livestock, Poultry Price Forecast Altered

The additional beef has resulted in a lowering of the cattle price forecast. The major price impact would fall on cull cows but choice fed steer prices also would be affected. The expected price for choice fed steers in 1984 has been lowered about \$2 a cwt. While most of the price impact would occur during the period when cows are slaughtered, there would be some spillover effect later. This would likely result from a buildup of frozen beef stocks during periods of heavy slaughter and then the working down of these stocks. Beef import patterns also might be affected.

The added cow beef also could affect hog prices. The hog price forecast for 1984 has been revised down slightly with the changes occurring in the first half of the year.

The demand for broilers and turkeys has been stronger than anticipated this fall. Fourth quarter price estimates for both have been revised upward. Demand is expected to remain relatively strong into 1984, supporting prices at a higher level than forecast earlier. This stronger demand is likely to more than offset the negative impact of the added cow beef. Thus, the forecast first-half 1984 broiler and turkey prices have been raised.

#### Egg Prices Higher Than Expected

Egg prices have been above expected levels this fall. Some recovery is apparent in the demand for eggs this fall from the weakness experienced earlier in the year. Production also has been reduced significantly from year-earlier levels. The size of the laying flock was reduced in response to

poor returns earlier this year. The outbreak of avian influenza this fall also has contributed to lower egg production. October-December 1983 egg production may be about 5 percent lower than a year ago. This sharp cut combined with a improved demand, plus disrupted marketing patterns caused by the avian influenza, have resulted in higher prices. The October-December egg price forecast has been raised to 88-89 cents per dozen, up about 20 cents from the year-earlier level.

Egg production is expected to remain below year-earlier levels in the first half of 1984. The magnitude of the decline is expected to be less than this fall's. Responding to the higher egg prices, producers likely will try to hold up production. This will be particularly true for producers outside the area affected by the avian influenza. Thus, with more modest declines in egg output in early 1984 and a seasonal weakness in demand following the holidays, egg prices are expected to weaken from recent levels. Prices, however, likely will be above the levels of first-half 1983.

Record Chinese Cotton Crop Boosts Stocks;  
U.S. Export Prospects Improve Further

The most dramatic change in this month's assessment of the 1983/84 global cotton outlook centers on China. Production by the world's leading cotton producer has been revised up a significant 1.5 million bales to a record 18.5 million. As a result, world output now is forecast at 66.5 million bales, 1.2 million above a month earlier. Boosted by this season's anticipated 1-million-bale increase in Chinese mill use, world consumption is placed at 69.2 million bales, near the November forecast and 1.8 million above 1982/83. So, with a production shortfall of nearly 3 million bales---reflecting the 35-percent cut in the U.S. crop---this season's global ending stocks may total about 26.4 million bales, down from 29.2 million last summer.

This season's U.S. stock drawdown accounts for the decline in world cotton stocks. With the sharply smaller U.S. crop and improved disappearance, stocks are forecast to drop about 4 million bales to 3.8 million. Both mill use and exports are forecast at 5.9 million bales, up 7 percent and 13 percent, respectively, from 1982/83. The mill use estimate has been trimmed slightly from a month earlier. Mill use plus cotton textile imports have outstripped increases in retail sales this year. The export estimate has been raised 0.6 million bales during the past 2 months, reflecting strong export sales in reaction to firm demand and limited export supplies abroad.

With a significant cotton stock buildup now likely in China as a result of the huge 1983 crop, foreign stocks this season are expected to increase about 1.4 million bales to 22.6 million. Foreign output is placed at 58.8 million bales, up 1 million from a month earlier and about 3 million above 1982/83. China accounts for two-thirds of this gain. Consumption is forecast at 63.2 million bales, up 1.3 million from last season, primarily reflecting a continued upswing in textile activity in China.

World cotton exports during 1983/84 are forecast at 18.6 million bales, near last season's level. U.S. export prospects are benefiting from reduced export supplies in several major competitors, particularly Pakistan, the Soviet Union, Mexico, and Central America. Chinese exports, estimated at 0.4 million bales, are limited by a lack of export infrastructure. The U.S. share of world trade is estimated at 32 percent, up 4 percentage points from last season.

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

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*****
Region      :          Supply          :          Use          : Ending
             :*****:*****:*****:
             : Beginning : Produc-: Total 3/:      : Stocks
             : stocks   : tion   : Imports : Domestic : Exports :
*****
             :          ---Million metric tons---
             :
             :          1981/82
             :          *****
United States :      62.1      331.2      0.4      179.7      109.5      104.5
World less U.S. :     124.1     1164.6     227.2     1281.0     119.6     117.8
World 4/      :     186.2     1495.8     227.6     1460.7     229.1     221.3
             :
             :          1982/83
             :          *****
United States :     104.5     336.9      0.6      202.2      97.3      142.5
World less U.S. :     116.8     1211.6     210.1     1316.7     117.1     108.4
World 4/      :     221.3     1548.5     210.7     1518.9     215.8     250.9
             :
             :          1983/84
             :          *****
United States :
  Nov projection :     142.5     204.8      0.5      188.2      95.6      64.2
  Dec projection :     142.5     204.8      0.5      189.5      95.8      62.7
World less U.S. :
  Nov projection :     110.1     1248.4     210.5     1339.2     122.1     114.0
  Dec projection :     108.4     1259.6     210.1     1343.5     121.9     119.7
World 4/      :
  Nov projection :     252.6     1453.2     211.0     1527.4     217.7     178.2
  Dec projection :     250.9     1464.4     210.6     1533.0     217.7     182.4
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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. 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 some countries.

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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                :
:*****:*****:Ending
Region : : : : Domestic 2/ : :Stocks
:Beginning:Produc-:*****: :
: 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. : 53.8 373.0 104.6 76.2 421.2 60.7 53.7
  Major importers 3/: 9.3 178.2 61.0 54.6 239.1 2.9 6.4
  Major exporters 4/: 22.4 103.8 11.2 17.7 57.9 56.3 23.2
  Others : 22.1 91.0 32.4 3.9 120.0 1.5 24.1
World 5/ : 80.7 449.2 104.7 80.1 444.5 108.9 85.4
:
:                1982/83
:                *****
United States : 31.7 76.4 0.2 5.9 25.3 41.1 41.9
World less U.S. : 53.7 403.2 98.7 81.7 443.0 65.9 54.8
  Major importers 3/: 6.4 197.9 58.0 58.6 253.4 3.3 5.7
  Major exporters 4/: 23.2 110.0 9.3 18.6 58.0 59.8 24.7
  Others : 24.1 95.3 31.3 4.4 123.5 2.8 24.3
World 5/ : 85.4 479.6 98.9 87.5 468.3 107.0 96.7
:
:                1983/84
:                *****
United States :
  Nov projection : 41.9 65.5 0.1 9.5 29.4 38.1 40.1
  Dec projection : 41.9 65.5 0.1 10.9 30.8 38.1 38.7
World less U.S. :
  Nov projection : 56.1 415.8 102.9 73.0 446.9 69.6 63.1
  Dec projection : 54.8 419.4 102.4 75.9 448.3 68.4 63.9
  Major importers 3/:
  Nov projection : 6.9 199.7 56.2 45.8 248.5 2.6 11.7
  Dec projection : 5.7 202.2 56.2 47.6 250.9 2.7 10.4
  Major exporters 4/:
  Nov projection : 25.1 116.3 9.7 22.4 61.8 64.4 25.0
  Dec projection : 24.7 117.7 9.7 23.3 62.8 63.2 26.0
  Others :
  Nov projection : 24.1 99.8 37.0 4.8 132.0 2.6 26.4
  Dec projection : 24.3 99.6 36.5 5.0 130.5 2.5 27.6
World 5/ :
  Nov projection : 98.1 481.4 103.0 82.6 476.3 107.7 103.1
  Dec projection : 96.7 485.0 102.5 86.7 479.1 106.5 102.6
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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, Morocco, Algeria, Tunisia and Libya. 4/Includes Canada, Australia, 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  
:\*\*\*\*\*:\*\*\*\*\*:

| Region              | ---Million metric tons--- |       |      |                  |      |      |
|---------------------|---------------------------|-------|------|------------------|------|------|
|                     | 1981/82<br>*****          |       |      |                  |      |      |
| United States       | 0.5                       | 6.0   | ---  | 2.2              | 2.7  | 1.6  |
| World less U.S.     | 21.5                      | 273.7 | 10.9 | 278.4            | 9.6  | 19.4 |
| Major importers 3/: | 4.0                       | 30.4  | 4.8  | 33.8             | 1.0  | 4.4  |
| Major exporters 4/: | 1.6                       | 24.3  | ---  | 18.1             | 5.9  | 1.9  |
| Others              | 16.0                      | 219.0 | 6.1  | 225.1            | 2.8  | 13.2 |
| World 5/            | 22.1                      | 279.6 | 10.9 | 280.7            | 12.3 | 21.0 |
|                     |                           |       |      | 1982/83<br>***** |      |      |
| United States       | 1.6                       | 5.0   | ---  | 2.1              | 2.2  | 2.3  |
| World less U.S.     | 19.4                      | 280.8 | 10.7 | 288.2            | 9.7  | 14.2 |
| Major importers 3/: | 4.4                       | 31.6  | 4.8  | 36.0             | 0.9  | 3.9  |
| Major exporters 4/: | 1.9                       | 23.9  | ---  | 18.3             | 6.1  | 1.5  |
| Others              | 13.2                      | 225.2 | 5.8  | 232.7            | 2.7  | 8.8  |
| World 5/            | 21.0                      | 285.7 | 10.7 | 290.2            | 11.9 | 16.5 |
|                     |                           |       |      | 1983/84<br>***** |      |      |
| United States       |                           |       |      |                  |      |      |
| Nov projection      | 2.3                       | 3.3   | ---  | 2.3              | 2.2  | 1.1  |
| Dec projection      | 2.3                       | 3.3   | ---  | 2.2              | 2.1  | 1.3  |
| World less U.S.     |                           |       |      |                  |      |      |
| Nov projection      | 14.1                      | 286.9 | 11.5 | 289.2            | 9.9  | 14.0 |
| Dec projection      | 14.2                      | 290.1 | 11.6 | 292.1            | 9.8  | 14.3 |
| Major importers 3/: |                           |       |      |                  |      |      |
| Nov projection      | 3.9                       | 31.7  | 5.6  | 37.1             | 0.8  | 3.3  |
| Dec projection      | 4.0                       | 31.7  | 5.9  | 37.1             | 0.8  | 3.5  |
| Major exporters 4/: |                           |       |      |                  |      |      |
| Nov projection      | 1.4                       | 24.4  | ---  | 18.4             | 6.0  | 1.4  |
| Dec projection      | 1.5                       | 24.6  | ---  | 18.5             | 6.1  | 1.5  |
| Others              |                           |       |      |                  |      |      |
| Nov projection      | 8.8                       | 230.8 | 5.9  | 233.0            | 3.0  | 9.3  |
| Dec projection      | 8.8                       | 233.8 | 5.7  | 236.2            | 2.9  | 9.2  |
| World 5/            |                           |       |      |                  |      |      |
| Nov projection      | 16.4                      | 290.3 | 11.5 | 291.5            | 12.1 | 15.1 |
| Dec projection      | 16.5                      | 293.4 | 11.6 | 294.4            | 11.9 | 15.6 |

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. WHEAT 1/

| Commodity                | 1981/82         | 1982/83 | 1983/84 Projections |           |              |
|--------------------------|-----------------|---------|---------------------|-----------|--------------|
|                          |                 |         | Nov.                | Dec.      | 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. acre     | Bushels         |         |                     |           |              |
|                          | 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                 | 400       | +70/- 70     |
| Domestic, total          | 856             | 928     | 1,080               | 1,130     | +75/- 75     |
| Exports                  | 1,771           | 1,509   | 1,400               | 1,400     | +125/-125    |
| Use, total               | 2,627           | 2,437   | 2,480               | 2,530     | +150/-150    |
| Ending stocks, total     | 1,164           | 1,543   | 1,474               | 1,424     | +150/-150    |
| Farmer-owned res.        | 562             | 1,061   | 600                 | 600       |              |
| CCC inventory            | 187             | 185     | 185                 | 185       |              |
| Free stocks              | 415             | 297     | 689                 | 639       |              |
| Avg. farm price (\$/bu.) | 3.65            | 3.53    | 3.50-3.70           | 3.45-3.60 |              |

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 | Million bushels |        |      |       |       |       |
| 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      | 528             | 186    | 298  | 69    | 49    | 1,130 |
| Exports           | 660             | 225    | 245  | 200   | 70    | 1,400 |
| Use, total        | 1,188           | 411    | 543  | 269   | 119   | 2,530 |
| Ending stocks     |                 |        |      |       |       |       |
| Nov. proj.        | 802             | 330    | 44   | 201   | 97    | 1,474 |
| Dec. proj.        | 757             | 330    | 39   | 201   | 97    | 1,424 |

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.

U.S. RICE 1/

| *****                     |           |           |                       |           |                |
|---------------------------|-----------|-----------|-----------------------|-----------|----------------|
| Commodity                 | : 1981/82 | : 1982/83 | : 1983/84 Projections |           |                |
|                           | :         | :         | :                     | :         | : Probable     |
|                           | :         | :         | : Nov.                | : Dec.    | : 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     | 4,640                 | 4,640     |                |
| Rice (rough equiv.) 3/    | :         |           | Million cwt.          |           |                |
| Beginning stocks          | : 16.5    | 49.0      | 71.5                  | 71.5      |                |
| Production                | : 182.7   | 154.2     | 103.3                 | 103.3     | +2/ -2         |
| Imports                   | : .4      | .5        | .6                    | .7        |                |
| Supply, total             | : 199.6   | 203.7     | 175.4                 | 175.5     | +2/ -2         |
| Domestic                  | : 59.6    | 54.0      | 62.0                  | 60.0      | +1/ -1         |
| Exports                   | : 82.0    | 69.2      | 69.0                  | 65.0      | +4/ -4         |
| Residual 4/               | : 9.0     | 9.0       | 10.0                  | 10.0      |                |
| Use, total                | : 150.6   | 132.2     | 141.0                 | 135.0     | +8/ -8         |
| Ending stocks             | : 49.0    | 71.5      | 34.4                  | 40.5      | +8/ -8         |
| CCC inventory             | : 17.5    | 22.3      | 20.0                  | 25.5      |                |
| Free stocks               | : 31.5    | 49.2      | 14.4                  | 15.0      |                |
| Avg. farm price (\$/cwt.) | : 9.05    | 8.18      | 8.50-10.00            | 8.50-9.50 |                |
| Rough rice                | :         |           | Million cwt.          |           |                |
| Beginning stocks          | : 9.8     | 41.4      | 63.2                  | 63.2      |                |
| Production                | : 182.7   | 154.2     | 103.3                 | 103.3     |                |
| Supply, total             | : 192.5   | 195.6     | 166.5                 | 166.5     |                |
| Mill use                  | : 131.9   | 119.6     | 124.6                 | 115.7     |                |
| Seed                      | : 4.4     | 3.2       | 4.2                   | 4.4       |                |
| Exports                   | : 5.8     | .6        | .4                    | 3.0       |                |
| Residual 4/               | : 9.0     | 9.0       | 10.0                  | 10.0      |                |
| Use, total                | : 151.1   | 132.4     | 139.2                 | 133.1     |                |
| Ending stocks             | : 41.4    | 63.2      | 27.3                  | 33.4      |                |
| Milled rice               | :         |           | Million cwt.          |           |                |
| Beginning stocks          | : 4.9     | 5.5       | 5.9                   | 5.9       |                |
| Production                | : 95.0    | 84.8      | 89.1                  | 82.7      |                |
| Imports                   | : .3      | .4        | .4                    | .5        |                |
| Supply, total             | : 100.2   | 90.7      | 95.4                  | 89.1      |                |
| Domestic                  | : 39.8    | 36.1      | 41.3                  | 39.8      |                |
| Exports                   | : 54.9    | 48.7      | 49.1                  | 44.3      |                |
| Use, total                | : 94.7    | 84.8      | 90.4                  | 84.1      |                |
| Ending stocks             | : 5.5     | 5.9       | 5.0                   | 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/

| *****                     |                    |              |           |               |        |         |               |
|---------------------------|--------------------|--------------|-----------|---------------|--------|---------|---------------|
| Region                    | Supply             |              |           | Use           |        |         | Ending Stocks |
|                           | : Beginning Stocks | : Production | : Imports | : Domestic 2/ | : Feed | : Total |               |
| *****                     |                    |              |           |               |        |         |               |
| ---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.           | 48.7               | 518.0        | 111.7     | 313.9         | 581.3  | 49.3    | 43.8          |
| Major importers 3/:       | 19.8               | 222.3        | 83.7      | 221.1         | 291.1  | 17.2    | 17.5          |
| Major exporters 4/:       | 11.4               | 64.5         | 1.0       | 28.7          | 38.3   | 29.4    | 9.1           |
| Others                    | 17.5               | 231.2        | 27.1      | 64.1          | 256.1  | 2.6     | 17.1          |
| World 5/                  | 83.4               | 767.0        | 112.0     | 442.0         | 735.5  | 107.9   | 114.9         |
| 1982/83                   |                    |              |           |               |        |         |               |
| *****                     |                    |              |           |               |        |         |               |
| United States             | 71.2               | 255.5        | 0.4       | 146.4         | 174.7  | 54.0    | 98.3          |
| World less U.S.           | 43.8               | 527.6        | 100.7     | 317.1         | 585.6  | 42.9    | 39.4          |
| Major importers 3/:       | 17.5               | 251.8        | 62.0      | 223.5         | 294.2  | 19.4    | 17.7          |
| Major exporters 4/:       | 9.1                | 56.4         | 3.3       | 29.8          | 38.4   | 20.9    | 9.5           |
| Others                    | 17.1               | 219.5        | 35.3      | 63.8          | 257.2  | 2.7     | 12.1          |
| World 5/                  | 114.9              | 783.2        | 101.1     | 463.5         | 760.4  | 96.9    | 137.7         |
| 1983/84                   |                    |              |           |               |        |         |               |
| *****                     |                    |              |           |               |        |         |               |
| United States             |                    |              |           |               |        |         |               |
| Nov projection            | 98.3               | 136.0        | 0.4       | 126.9         | 156.5  | 55.3    | 23.0          |
| Dec projection            | 98.3               | 136.0        | 0.4       | 126.9         | 156.5  | 55.6    | 22.7          |
| World less U.S.           |                    |              |           |               |        |         |               |
| Nov projection            | 39.8               | 545.5        | 96.0      | 327.8         | 603.1  | 42.7    | 36.9          |
| Dec projection            | 39.4               | 550.0        | 96.0      | 325.8         | 603.0  | 43.7    | 41.5          |
| Major importers 3/:       |                    |              |           |               |        |         |               |
| Nov projection            | 17.9               | 257.8        | 60.2      | 232.0         | 303.9  | 15.0    | 17.1          |
| Dec projection            | 17.7               | 257.5        | 60.8      | 231.2         | 302.8  | 15.3    | 18.0          |
| Major exporters 4/:       |                    |              |           |               |        |         |               |
| Nov projection            | 9.4                | 61.5         | 0.8       | 29.0          | 37.9   | 25.8    | 8.0           |
| Dec projection            | 9.5                | 63.7         | 0.8       | 28.5          | 37.1   | 26.9    | 10.0          |
| Others                    |                    |              |           |               |        |         |               |
| Nov projection            | 12.5               | 226.1        | 35.0      | 66.8          | 259.8  | 1.9     | 11.9          |
| Dec projection            | 12.1               | 228.7        | 34.4      | 66.1          | 260.3  | 1.4     | 13.5          |
| World 5/                  |                    |              |           |               |        |         |               |
| Nov projection            | 138.1              | 681.5        | 96.5      | 454.7         | 759.6  | 97.9    | 60.0          |
| Dec projection            | 137.7              | 686.0        | 96.5      | 452.7         | 759.5  | 99.3    | 64.2          |
| *****                     |                    |              |           |               |        |         |               |

1/ Coarse grains: corn, sorghum, barley, oats, rye, millet, and mixed grains; 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 |           |                       |      |
|                      |                     |         | Nov.                | Dec.      | Probable variation 2/ |      |
| *****                |                     |         |                     |           |                       |      |
| FEED GRAINS:         |                     |         |                     |           |                       |      |
| Area                 | Million acres       |         |                     |           |                       |      |
| Planted              | 123.6               | 121.9   | 102.5               | 102.5     |                       |      |
| Harvested            | 107.0               | 107.1   | 80.3                | 80.3      |                       |      |
| Yield per harv. acre | Metric tons         |         |                     |           |                       |      |
|                      | 2.32                | 2.38    | 1.69                | 1.69      |                       |      |
|                      | Million metric tons |         |                     |           |                       |      |
| Beginning stocks     | 34.6                | 71.1    | 98.1                | 98.1      |                       |      |
| Production           | 248.5               | 255.0   | 135.4               | 135.4     | +4/                   | -4   |
| Imports              | .3                  | .3      | .4                  | .4        |                       |      |
| Supply, total        | 283.4               | 326.4   | 233.9               | 233.9     | +4/                   | -4   |
| Feed and residual    | 127.9               | 146.2   | 126.5               | 126.5     | +6/                   | -6   |
| Food, seed, & ind.   | 25.8                | 28.1    | 29.3                | 29.3      | +1/                   | -1   |
| Domestic, total      | 153.7               | 174.3   | 155.8               | 155.8     | +6/                   | -6   |
| Exports              | 58.6                | 53.9    | 55.3                | 55.6      | +2/                   | -2   |
| Use, total           | 212.3               | 228.2   | 211.1               | 211.4     | +8/                   | -8   |
| Ending stocks, total | 71.1                | 98.1    | 22.8                | 22.4      | +6/                   | -6   |
| Farmer-owned res.    | 39.7                | 47.2    | 4.0                 | 4.2       |                       |      |
| CCC inventory        | 8.9                 | 33.5    | 4.0                 | 5.3       |                       |      |
| Free stocks          | 22.5                | 17.4    | 14.8                | 12.9      |                       |      |
| CORN:                |                     |         |                     |           |                       |      |
| Area                 | Million acres       |         |                     |           |                       |      |
| Planted              | 84.2                | 81.9    | 60.1                | 60.1      |                       |      |
| Harvested            | 74.7                | 73.2    | 51.2                | 51.2      |                       |      |
| Yield per harv. acre | Bushels             |         |                     |           |                       |      |
|                      | 109.8               | 114.8   | 80.5                | 80.5      |                       |      |
|                      | Million bushels     |         |                     |           |                       |      |
| Beginning stocks     | 1,034               | 2,286   | 3,140               | 3,140     |                       |      |
| Production           | 8,202               | 8,397   | 4,121               | 4,121     | +105/                 | -105 |
| Imports              | 1                   | 1       | 1                   | 1         |                       |      |
| Supply, total        | 9,237               | 10,684  | 7,262               | 7,262     | +105/                 | -105 |
| Feed and residual    | 4,173               | 4,772   | 3,925               | 3,925     | +200/                 | -200 |
| Food, seed, & ind.   | 811                 | 902     | 950                 | 950       | +20/                  | -20  |
| Domestic, total      | 4,984               | 5,674   | 4,875               | 4,875     | +200/                 | -200 |
| Exports              | 1,967               | 1,870   | 1,875               | 1,875     | +100/                 | -100 |
| Use, total           | 6,951               | 7,544   | 6,750               | 6,750     | +250/                 | -250 |
| Ending stocks, total | 2,286               | 3,140   | 512                 | 512       | +200/                 | -200 |
| Farmer-owned res.    | 1,310               | 1,550   | 25                  | 25        |                       |      |
| CCC inventory        | 302                 | 1,150   | 75                  | 125       |                       |      |
| Free stocks          | 674                 | 440     | 412                 | 362       |                       |      |
| Avg. farm price 3/   | 2.50                | 2.70    | 3.40-3.80           | 3.25-3.55 |                       |      |

\*\*\*\*\*  
 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                   |
|                    |   |         |   |         |   | Nov. : Dec. : 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     |   | 500 500 +35/ -35           |
| Food, seed, & ind. | : | 11      |   | 10      |   | 10 10                      |
| Domestic, total    | : | 442     |   | 524     |   | 510 510 +35/ -35           |
| Exports            | : | 249     |   | 215     |   | 225 225 +25/ -25           |
| Use, total         | : | 691     |   | 739     |   | 735 735 +55/ -55           |
| Ending stocks      | : | 297     |   | 399     |   | 146 146 +40/ -40           |
| Avg. farm price 3/ | : | 2.39    |   | 2.55    |   | 3.10-3.40 2.85-3.10        |
| 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     |   | 340 340 +20/ -20           |
| Food, seed, & ind. | : | 174     |   | 170     |   | 175 175 +5/ -5             |
| Domestic, total    | : | 376     |   | 413     |   | 515 515 +20/ -20           |
| Exports            | : | 100     |   | 47      |   | 85 100 +10/ -10            |
| Use, total         | : | 476     |   | 460     |   | 600 615 +25/ -25           |
| Ending stocks      | : | 150     |   | 223     |   | 165 150 +15/ -15           |
| Avg. farm price 3/ | : | 2.45    |   | 2.16    |   | 2.55-2.80 2.45-2.60        |
| 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       |   | 13 13                      |
| Supply, total      | : | 688     |   | 773     |   | 715 715 +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       |   | 5 5 +3/ -3                 |
| Use, total         | : | 536     |   | 544     |   | 545 545 +25/ -25           |
| Ending stocks      | : | 152     |   | 229     |   | 170 170 +20/ -20           |
| Avg. farm price 3/ | : | 1.89    |   | 1.45    |   | 1.65-1.80 1.55-1.70        |

\*\*\*\*\*

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.

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

| *****                 |                       |           |                       |         |
|-----------------------|-----------------------|-----------|-----------------------|---------|
| Commodity             | : 1981/82             | : 1982/83 | : 1983/84 projections |         |
|                       | :                     | :         | : Nov.                | : Dec.  |
| *****                 |                       |           |                       |         |
|                       | : Million metric tons |           |                       |         |
| WHEAT                 |                       |           |                       |         |
| Ending stocks, total  | 31.7                  | 42.0      | 40.1                  | 38.8    |
| Farmer-owned reserve  | 15.3                  | 28.9      | 16.3                  | 16.3    |
| CCC inventory 2/      | 5.1                   | 5.0       | 5.0                   | 5.0     |
| Free stocks           | 11.3                  | 8.1       | 18.8                  | 17.4    |
| Average farm price 3/ | 134                   | 130       | 129-136               | 127-132 |
| CORN                  |                       |           |                       |         |
| Ending stocks, total  | 58.1                  | 79.8      | 13.0                  | 13.0    |
| Farmer-owned reserve  | 33.3                  | 39.4      | .6                    | .6      |
| CCC inventory         | 7.7                   | 29.2      | 1.9                   | 3.2     |
| Free stocks           | 17.1                  | 11.2      | 10.5                  | 9.2     |
| Average farm price 3/ | 98                    | 106       | 134-150               | 128-140 |
| TOTAL FEED GRAINS     |                       |           |                       |         |
| Ending stocks, total  | 71.1                  | 98.1      | 22.8                  | 22.4    |
| Farmer-owned reserve  | 39.7                  | 47.2      | 4.0                   | 4.2     |
| CCC inventory         | 8.9                   | 33.5      | 4.0                   | 5.3     |
| Free stocks           | 22.5                  | 17.4      | 14.8                  | 12.9    |
| RICE (Rough equiv.)   |                       |           |                       |         |
| Ending stocks, total  | 2.2                   | 3.2       | 1.6                   | 1.8     |
| Farmer-owned reserve  | ---                   | ---       | ---                   | ---     |
| CCC inventory         | .8                    | 1.1       | 0.9                   | 1.2     |
| Free stocks           | 1.4                   | 2.2       | 0.7                   | 0.7     |
| Average farm price 3/ | 200                   | 180       | 187-220               | 187-209 |
| TOTAL GRAINS 4/       |                       |           |                       |         |
| Ending stocks, total  | 105.1                 | 143.5     | 64.6                  | 63.2    |
| Farmer-owned reserve  | 55.0                  | 76.1      | 20.3                  | 20.6    |
| CCC inventory         | 14.8                  | 39.6      | 9.9                   | 11.5    |
| Free stocks           | 35.3                  | 27.8      | 34.4                  | 31.1    |

\*\*\*\*\*  
 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/ Includes 4 million tons in Food Security Reserve. 3/ Dollars per metric ton. 4/ Includes rye and rice on a rough equivalent basis.



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          :
:*****:*****:Ending
:Beginning:Produc-:      Domestic :      :stocks
: 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. :      7.48      31.86      29.10      46.44      57.12      3.74      7.57
  Major exporters 2/ :      5.27      16.98      1.23      13.79      15.04      2.56      5.88
  Others        :      2.21      14.87      27.86      32.66      42.07      1.18      1.69
World 3/       :      16.13      86.29      29.10      74.48      87.68      29.03      14.81
:
:          1982/83
:          *****
United States   :      7.24      60.68      ---      30.16      32.75      24.63      10.53
World less U.S. :      7.57      33.28      27.54      46.77      57.08      4.13      7.19
  Major exporters 2/ :      5.88      18.32      0.08      15.00      16.29      2.92      5.06
  Others        :      1.69      14.96      27.46      31.77      40.78      1.21      2.12
World 3/       :      14.81      93.96      27.54      76.93      89.83      28.76      17.72
:
:          1983/84
:          *****
United States   :
  Nov projection :      10.53      41.82      ---      26.54      28.96      19.60      3.80
  Dec projection :      10.53      41.82      ---      26.54      28.96      19.32      4.08
World less U.S. :
  Nov projection :      6.71      35.69      24.59      45.98      56.41      4.98      5.61
  Dec projection :      7.19      35.70      24.58      45.45      55.92      5.48      6.06
  Major exporters 2/ :
  Nov projection :      4.84      20.00      0.10      15.90      17.19      3.70      4.05
  Dec projection :      5.06      20.00      0.10      15.40      16.70      4.20      4.26
  Others        :
  Nov projection :      1.88      15.69      24.49      30.08      39.22      1.28      1.56
  Dec projection :      2.12      15.70      24.48      30.05      39.22      1.28      1.80
World 3/       :
  Nov projection :      17.24      77.51      24.59      72.51      85.37      24.57      9.40
  Dec projection :      17.72      77.52      24.58      71.98      84.86      24.81      10.14
*****

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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. :    2.28    36.82    20.79    43.82    14.42    1.66
  Major exporters 2/ :    1.14    10.68    ---     2.18    8.87    0.78
  Others        :    1.14    26.15    20.79    41.64    5.56    0.88
World 3/       :    2.43    59.18    20.79    59.90    20.69    1.82
:
:                               1982/83
:                               *****
United States   :    0.16    24.24    ---    17.52    6.45    0.43
World less U.S. :    1.66    37.00    21.86    42.17    16.36    1.99
  Major exporters 2/ :    0.78    11.67    ---     1.50    10.12    0.82
  Others        :    0.88    25.34    21.86    40.67    6.24    1.17
World 3/       :    1.82    61.24    21.86    59.69    22.81    2.42
:
:                               1983/84
:                               *****
United States   :
  Nov projection :    0.43    20.97    ---    16.10    5.13    0.17
  Dec projection :    0.43    20.97    ---    15.83    5.40    0.17
World less U.S. :
  Nov projection :    1.56    36.19    20.98    41.33    16.01    1.37
  Dec projection :    1.99    35.77    21.12    40.86    16.21    1.81
  Major exporters 2/ :
  Nov projection :    0.37    12.25    ---     2.12    10.10    0.39
  Dec projection :    0.82    11.86    ---     1.55    10.32    0.81
  Others        :
  Nov projection :    1.19    23.94    20.98    39.21    5.91    0.98
  Dec projection :    1.17    23.91    21.12    39.30    5.89    1.01
World 3/       :
  Nov projection :    1.99    57.15    20.98    57.43    21.14    1.54
  Dec projection :    2.42    56.74    21.12    56.68    21.61    1.98
*****

```

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          : Ending
                 :*****:*****: Ending
:Beginning:Produc-:          Total  :          Stocks
: Stocks  : tion  :Imports : Domestic : Exports:
*****
                 :          ---Million metric tons---
                 :          1981/82
                 :          *****
United States   : 0.79    4.98    ---    4.32    0.94    0.50
World less U.S. : 0.89    7.98    3.41    8.62    2.63    1.04
  Major exporters 2/ : 0.32    2.55    0.01    1.45    1.03    0.40
  Others        : 0.57    5.43    3.40    7.16    1.60    0.64
World 3/       : 1.68    12.96   3.41    12.94   3.57    1.54
:
:          1982/83
:          *****
United States   : 0.50    5.46    ---    4.47    0.92    0.57
World less U.S. : 1.04    8.11    3.42    8.84    2.83    0.89
  Major exporters 2/ : 0.40    2.77    0.01    1.53    1.35    0.30
  Others        : 0.64    5.34    3.41    7.32    1.48    0.60
World 3/       : 1.54    13.57   3.42    13.32   3.75    1.47
:
:          1983/84
:          *****
United States   :
  Nov projection : 0.57    4.82    ---    4.42    0.61    0.35
  Dec projection : 0.57    4.86    ---    4.42    0.61    0.40
World less U.S. :
  Nov projection : 0.87    7.96    3.16    8.53    2.66    0.80
  Dec projection : 0.89    7.85    3.13    8.52    2.57    0.79
  Major exporters 2/ :
  Nov projection : 0.27    2.92    ---    1.58    1.33    0.28
  Dec projection : 0.30    2.82    0.02    1.58    1.28    0.28
  Others        :
  Nov projection : 0.60    5.04    3.16    6.95    1.33    0.52
  Dec projection : 0.60    5.03    3.11    6.94    1.29    0.51
World 3/       :
  Nov projection : 1.45    12.78   3.16    12.96   3.27    1.15
  Dec projection : 1.47    12.71   3.13    12.94   3.18    1.19
*****

```

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     |
|                         |           |                     | : Nov.                | : Dec.    | : 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. unit    | :         | Bushels/acre        |                       |           |                |
|                         | : 30.1    | 31.9                | 24.7                  | 24.7      |                |
|                         | :         | Million bushels     |                       |           |                |
| Beginning stocks        | : 318     | 266                 | 387                   | 387       |                |
| Production              | : 2,000   | 2,230               | 1,537                 | 1,537     | +40/ -40       |
| Supply, total           | : 2,318   | 2,496               | 1,924                 | 1,924     | +40/ -40       |
| Crushings               | : 1,030   | 1,108               | 975                   | 975       | +20/ -20       |
| Exports                 | : 929     | 905                 | 720                   | 710       | +25/ -25       |
| Seed and feed           | : 70      | 61                  | 73                    | 73        |                |
| Residual                | : 23      | 35                  | 16                    | 16        |                |
| Use, total              | : 2,052   | 2,109               | 1,784                 | 1,774     | +25/ -25       |
| Ending stocks           | : 266     | 387                 | 140                   | 150       | +25/ -25       |
| Avg. farm price (\$/bu) | : 6.04    | 5.65                | 8.50-9.50             | 7.75-9.00 |                |
|                         | :         |                     |                       |           |                |
| SOYBEAN OIL:            | :         | Million pounds      |                       |           |                |
| Beginning stocks        | : 1,736   | 1,103               | 1,261                 | 1,261     |                |
| Production              | : 10,979  | 12,041              | 10,614                | 10,709    | 5/ +225/-225   |
| Supply, total           | : 12,715  | 13,144              | 11,875                | 11,970    | +225/-225      |
| Domestic                | : 9,535   | 9,858               | 9,750                 | 9,750     | +150/-150      |
| Exports                 | : 2,077   | 2,025               | 1,350                 | 1,350     | +150/-150      |
| Use, total              | : 11,612  | 11,883              | 11,100                | 11,100    | +150/-150      |
| Ending stocks           | : 1,103   | 1,261               | 775                   | 870       | +150/-150      |
| Avg. price 3/           | : 19.0    | 20.6                | 28.0-34.0             | 26.0-30.0 |                |
|                         | :         |                     |                       |           |                |
| SOYBEAN MEAL:           | :         | Thousand short tons |                       |           |                |
| Beginning stocks        | : 163     | 175                 | 474                   | 474       |                |
| Production              | : 24,634  | 26,714              | 23,111                | 23,111    | 5/ +475/-475   |
| Supply, total           | : 24,797  | 26,889              | 23,585                | 23,585    | +475/-475      |
| Domestic                | : 17,714  | 19,306              | 17,750                | 17,450    | +300/-300      |
| Exports                 | : 6,908   | 7,109               | 5,650                 | 5,950     | +250/-250      |
| Use, total              | : 24,622  | 26,415              | 23,400                | 23,400    | +300/-300      |
| Ending stocks           | : 175     | 474                 | 185                   | 185       | +50/ -50       |
| Avg. price 4/           | : 182.50  | 187.20              | 230-250               | 220-240   |                |

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 :<br>Estimated | 1983/84 :<br>Nov. | 1983/84 :<br>Dec. |
| *****                        |         |         |         |         |         |         |                        |                   |                   |
| <u>Feed and residual</u>     |         |         |         |         |         |         |                        |                   |                   |
| Feed grains                  | MMT     |         |         |         |         |         |                        |                   |                   |
| Corn                         | "       | 95.1    | 109.8   | 114.8   | 105.1   | 106.0   | 121.2                  | 99.7              | 99.7              |
| Other feed grains 2/         | "       | 23.5    | 26.3    | 23.1    | 18.1    | 21.9    | 26.7                   | 25.7              | 25.7              |
| Total                        | "       | 118.6   | 136.1   | 137.9   | 123.2   | 127.9   | 147.9                  | 125.4             | 125.4             |
| Wheat                        | "       | 4.1     | 2.6     | 2.5     | 5.3     | 4.0     | 7.9                    | 8.0               | 9.4               |
| Total grains 3/              | "       | 122.9   | 138.9   | 140.6   | 128.7   | 132.1   | 156.1                  | 133.8             | 135.2             |
| Meals                        | "       |         |         |         |         |         |                        |                   |                   |
| Soybeans                     | "       | 14.8    | 16.1    | 17.4    | 16.0    | 16.1    | 17.5                   | 16.1              | 15.8              |
| 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              | 17.2              |
| Total grains & meals         | "       | 139.7   | 157.0   | 160.3   | 146.8   | 150.4   | 176.2                  | 151.3             | 152.4             |
| Change from year ago:        | Pct.    | 5.2     | 12.4    | 2.1     | -8.4    | 2.5     | 17.2                   | -14.1             | -13.5             |
| <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              | 1.0               |
| Pork                         | "       | -0.4    | 9.8     | 14.2    | -4.3    | -7.4    | -1.0                   | 3.7               | 4.2               |
| Total poultry                | "       | 5.0     | 10.4    | 4.1     | 3.9     | 1.8     | 3.0                    | 0.8               | .3                |
| Total red meat and poultry   | "       | -1.2    | 0.1     | 3.9     | 1.4     | -1.4    | 1.9                    | 0.3               | 1.5               |
| Milk                         | "       | -0.4    | 0.7     | 3.9     | 3.7     | 2.3     | 2.3                    | -0.4              | -5.1              |
| <u>Prices 5/</u>             |         |         |         |         |         |         |                        |                   |                   |
| Wheat                        | \$/bu.  | 2.67    | 3.29    | 3.80    | 3.98    | 3.65    | 3.55                   | 3.50-3.70         | 3.45-3.60         |
| Corn                         | "       | 2.02    | 2.25    | 2.52    | 3.11    | 2.50    | 2.65                   | 3.40-3.80         | 3.25-3.55         |
| Soybean meal                 | \$/mt   | 181     | 210     | 200     | 241     | 201     | 206                    | 250-275           | 245-265           |
| Choice steers                | \$/cwt  | 49.25   | 64.64   | 67.38   | 65.18   | 64.54   | 62.08                  | 62-68             | 60-66             |
| Barrows and gilts            | "       | 46.30   | 45.90   | 37.53   | 45.40   | 52.31   | 50.94                  | 44-50             | 43-49             |
| Broilers                     | ¢/lb.   | 43.4    | 44.5    | 44.8    | 48.2    | 44.1    | 6/                     | 47-53             | 49-55             |
| Milk                         | \$/cwt. | 10.23   | 11.73   | 12.76   | 13.74   | 13.62   | 13.57                  | 13.45-14.15       | 13.45-13.75       |

WASDE-159-21

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

| *****                       |          |         |        |        |        |        |           |        |        |                   |        |
|-----------------------------|----------|---------|--------|--------|--------|--------|-----------|--------|--------|-------------------|--------|
| Item                        | 1982     |         | 1983   |        |        |        |           | 1984   |        | Annual projection |        |
|                             | IV       | Annual  | I      | II     | III    | IV 1/  | Annual 1/ | I 1/   | II 1/  | Nov.              | Dec.   |
| *****                       |          |         |        |        |        |        |           |        |        |                   |        |
| : Million pounds            |          |         |        |        |        |        |           |        |        |                   |        |
| Production 2/               | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| Beef                        | : 5,818  | 22,366  | 5,525  | 5,549  | 6,012  | 5,900  | 22,986    | 5,900  | 5,625  | 22,125            | 22,775 |
| Pork                        | : 3,638  | 14,121  | 3,483  | 3,726  | 3,644  | 4,200  | 15,053    | 3,750  | 3,750  | 14,700            | 14,700 |
| Red meat 3/                 | : 9,659  | 37,266  | 9,204  | 9,463  | 9,860  | 10,315 | 38,842    | 9,843  | 9,545  | 37,541            | 38,191 |
| Broilers                    | : 2,911  | 12,038  | 3,059  | 3,277  | 3,111  | 2,920  | 12,367    | 3,060  | 3,280  | 12,720            | 12,700 |
| Turkeys                     | : 759    | 2,458   | 462    | 581    | 755    | 750    | 2,548     | 450    | 530    | 2,555             | 2,555  |
| Total poultry 4/            | : 3,804  | 15,052  | 3,666  | 3,990  | 3,984  | 3,775  | 15,415    | 3,635  | 3,940  | 15,785            | 15,755 |
| Red meat and poultry        | : 13,463 | 52,318  | 12,870 | 13,453 | 13,844 | 14,090 | 54,257    | 13,478 | 13,485 | 53,326            | 53,946 |
| Milk                        | : 32,854 | 135,795 | 33,955 | 36,453 | 34,842 | 33,600 | 138,850   | ---    | ---    | 137,700           | ---    |
| : Million dozen             |          |         |        |        |        |        |           |        |        |                   |        |
| Eggs                        | : 1,479  | 5,798   | 1,432  | 1,400  | 1,390  | 1,405  | 5,627     | 1,390  | 1,375  | 5,625             | 5,605  |
| : Dollars per hundredweight |          |         |        |        |        |        |           |        |        |                   |        |
| Prices                      | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| Choice steers,              | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| Omaha 900-1,100 lbs.        | : 58.87  | 64.22   | 61.52  | 67.04  | 60.89  | 59-60  | 62-63     | 60-64  | 63-67  | 64-70             | 62-68  |
| Barrows and gilts,          | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| 7 markets                   | : 55.12  | 55.44   | 55.00  | 46.74  | 46.90  | 40-41  | 47-48     | 41-45  | 43-47  | 46-52             | 45-51  |
| All milk, received by       | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| farmers 5/                  | : 13.87  | 13.60   | 13.73  | 13.33  | 13.33  | 13.80- | 13.55-    | ---    | ---    | 13.60-            | ---    |
|                             |          |         |        |        |        | 13.85  | 13.60     |        |        | 14.30             |        |
| : Cents per pound           |          |         |        |        |        |        |           |        |        |                   |        |
| Broilers, wholesale         | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| 12-city average 6/          | : 41.5   | 44.0    | 43.4   | 46.5   | 53.9   | 53-54  | 7/        | 49-53  | 50-54  | 47-53             | 49-55  |
| Turkeys, wholesale,         | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| NY 8-16 lb. young           | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| hens                        | : 63.7   | 60.8    | 54.9   | 57.3   | 60.3   | 67-68  | 59-60     | 63-67  | 65-69  | 60-66             | 64-70  |
| : Cents per dozen           |          |         |        |        |        |        |           |        |        |                   |        |
| Eggs, Grade A large,        | :        | :       | :      | :      | :      | :      | :         | :      | :      | :                 | :      |
| NY volume buyers            | : 68.4   | 70.1    | 65.8   | 69.1   | 74.4   | 88-89  | 74-75     | 78-82  | 76-80  | 71-77             | 75-81  |
| *****                       |          |         |        |        |        |        |           |        |        |                   |        |

WASDE-159-22

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.

U.S. Meats Supply and Use

| Item                          | Supply           |               |         |              | Use                   |                      |               |                            |               |
|-------------------------------|------------------|---------------|---------|--------------|-----------------------|----------------------|---------------|----------------------------|---------------|
|                               | Beginning stocks | Production 1/ | Imports | Total supply | Exports and shipments | Military consumption | Ending stocks | Civilian Total 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       | 315                   | 126                  | 275           | 24,559                     | 78.3          |
| 1984 Proj. Nov.               | 275              | 22,295        | 1,800   | 24,370       | 360                   | 120                  | 275           | 23,615                     | 74.6          |
| Dec.                          | 275              | 22,945        | 1,800   | 25,020       | 360                   | 120                  | 275           | 24,265                     | 76.6          |
| Pork:                         |                  |               |         |              |                       |                      |               |                            |               |
| 1982                          | 264              | 14,229        | 612     | 15,105       | 365                   | 96                   | 219           | 14,425                     | 59.1          |
| 1983 Est.                     | 219              | 15,161        | 675     | 16,055       | 327                   | 98                   | 275           | 15,355                     | 62.3          |
| 1984 Proj. Nov.               | 275              | 14,808        | 600     | 15,683       | 340                   | 120                  | 275           | 14,948                     | 60.0          |
| Dec.                          | 275              | 14,808        | 600     | 15,683       | 330                   | 120                  | 275           | 14,958                     | 60.1          |
| Total red meat: 4/            |                  |               |         |              |                       |                      |               |                            |               |
| 1982                          | 541              | 37,578        | 2,589   | 40,708       | 679                   | 238                  | 529           | 39,262                     | 139.4         |
| 1983 Est.                     | 529              | 39,154        | 2,541   | 42,224       | 651                   | 232                  | 568           | 40,773                     | 143.8         |
| 1984 Proj. Nov.               | 568              | 37,853        | 2,440   | 40,861       | 713                   | 249                  | 566           | 39,333                     | 137.5         |
| Dec.                          | 568              | 38,503        | 2,440   | 41,511       | 703                   | 249                  | 566           | 39,993                     | 139.5         |
| Broilers:                     |                  |               |         |              |                       |                      |               |                            |               |
| 1982                          | 33               | 12,175        | 0       | 12,208       | 647                   | 34                   | 22            | 11,505                     | 50.0          |
| 1983 Est.                     | 22               | 12,523        | 0       | 12,545       | 593                   | 37                   | 20            | 11,895                     | 51.3          |
| 1984 Proj. Nov.               | 20               | 12,865        | 0       | 12,885       | 635                   | 37                   | 20            | 12,193                     | 52.0          |
| Dec.                          | 20               | 12,845        | 0       | 12,865       | 610                   | 37                   | 20            | 12,198                     | 52.1          |
| Turkeys:                      |                  |               |         |              |                       |                      |               |                            |               |
| 1982                          | 238              | 2,523         | 0       | 2,761        | 55                    | 12                   | 204           | 2,490                      | 10.8          |
| 1983 Est.                     | 204              | 2,619         | 0       | 2,823        | 56                    | 17                   | 180           | 2,570                      | 11.1          |
| 1984 Proj. Nov.               | 180              | 2,623         | 0       | 2,803        | 57                    | 17                   | 180           | 2,549                      | 10.9          |
| Dec.                          | 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              | 15,812        | 0       | 16,151       | 674                   | 56                   | 310           | 15,111                     | 65.1          |
| 1984 Proj. Nov.               | 310              | 16,169        | 0       | 16,479       | 716                   | 55                   | 310           | 15,398                     | 65.7          |
| Dec.                          | 310              | 16,135        | 0       | 16,445       | 791                   | 55                   | 310           | 15,389                     | 65.7          |
| Red Meat & Poultry:           |                  |               |         |              |                       |                      |               |                            |               |
| 1982                          | 928              | 53,020        | 2,589   | 56,537       | 1,408                 | 285                  | 868           | 53,976                     | 203.4         |
| 1983 Est.                     | 868              | 54,966        | 2,541   | 58,375       | 1,325                 | 288                  | 878           | 55,884                     | 208.9         |
| 1984 Proj. Nov.               | 878              | 54,022        | 2,440   | 57,340       | 1,429                 | 304                  | 876           | 54,731                     | 203.2         |
| Dec.                          | 878              | 54,638        | 2,440   | 57,956       | 1,394                 | 304                  | 876           | 55,382                     | 205.2         |

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

WASDE-159-23

U.S. supply and use for eggs and milk

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*****
Commodity      :      1982      :      1983      :      1984 Projection
                :                :      Estimated :      Nov.      :      Dec.
*****
                :                : - - - Million dozen - - -
EGGS
Supply
  Beginning stocks :      17.5      :      20.3      :      13.0      :      13.0
  Production       : 5,798.3      : 5,626.8      : 5,625.0      : 5,605.0
  Imports          :       2.5      :      16.9      :       5.0      :       9.0
  Total supply     : 5,818.2      : 5,664.1      : 5,643.0      : 5,627.0
Use
  Exports and shipments :      184.9      :      115.6      :      153.0      :      138.0
  Military consumption :       22.4      :       24.2      :       22.0      :       22.0
  Hatching use      :      505.5      :      509.7      :      520.0      :      525.0
  Ending stocks     :       20.3      :       13.0      :       20.0      :       20.0
  Civilian consumption:
  Total            : 5,085.2      : 5,001.5      : 4,928.0      : 4,922.0
  Per capita (number) :      265.4      :      258.7      :      252.4      :      252.1
*****

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*****
Commodity      :      1981/82 1/ :      1982/83 1/ :      1983/84 Proj. 1/
                :                :                :      Nov.      :      Dec. 2/
*****
                :                : - - - Billion pounds - - -
MILK
Supply
  Beginning commercial
  stocks 3/       :       5.3      :       4.6      :       5.5      :       5.4
  Production       : 135.0         : 138.1         : 137.5         : 131.0 2/
  Farm use        :       2.3      :       2.4      :       2.1      :       2.4
  Marketings      : 132.7         : 135.7         : 135.4         : 128.6 2/
  Imports 3/      :       2.4      :       2.7      :       2.5      :       2.5
  Total commercial supply 3/: 140.4         : 143.0         : 143.4         : 136.5
Use
  Commercial use 3/ : 122.0         : 121.0         : 122.0         : 123.3
  Ending commercial stocks 3/ : 4.6          : 5.4          : 5.9          : 5.4
  CCC net removals 3/ : 13.8         : 16.6         : 15.5         : 7.8
                :                : - - - Dollars per cwt. - - -
Prices received by farmers 4/ :
  Manufacturing grade : 12.67         : 12.66         : 12.45-       : 12.55-
                :                :                : 13.15        : 12.85
  All milk          : 13.62         : 13.57         : 13.45-       : 13.45-
                :                :                : 14.15        : 13.75
                :                : - - - Million pounds - - -
Year end CCC uncommitted
inventories
  Butter          :       403      :       391      :       479      :       226
  Cheese          :       825      :       903      :      1,027      :       503
  Nonfat dry milk : 1,177         : 1,346         : 1,613         : 1,126
*****

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1/ Marketing year beginning October 1. 2/ Intermediate assessment under the new dairy law. Depending on producer participation in the voluntary diversion program, production could range from 126-136 billion pounds with commercial marketings from 123-134 billion pounds. 3/ Milk equivalent, fat-solids basis. 4/ For milk of average fat test and does not reflect the deduction from producers authorized in legislation. WASDE-159-24



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.     | 21.4                          | 55.1         | 19.7      | 60.3       | 13.7      | 22.0     |
| Major importers 3/: | 9.3                           | 14.5         | 16.9      | 30.9       | 0.4       | 9.3      |
| Major exporters 4/: | 4.8                           | 24.3         | 0.1       | 14.9       | 9.3       | 4.9      |
| Others              | 7.3                           | 16.2         | 2.7       | 14.5       | 4.0       | 7.8      |
| World 5/            | 24.1                          | 70.7         | 19.8      | 65.6       | 20.2      | 28.6     |
|                     | 1982/83                       |              |           |            |           |          |
|                     | *****                         |              |           |            |           |          |
| United States       | 6.6                           | 12.0         | 2/        | 5.5        | 5.2       | 7.9      |
| World less U.S.     | 22.0                          | 55.7         | 19.0      | 61.9       | 13.3      | 21.2     |
| Major importers 3/: | 9.3                           | 17.2         | 15.6      | 31.6       | 0.4       | 10.1     |
| Major exporters 4/: | 4.9                           | 22.6         | 0.4       | 15.2       | 7.9       | 4.6      |
| Others              | 7.8                           | 15.8         | 2.9       | 15.0       | 5.0       | 6.5      |
| World 5/            | 28.6                          | 67.7         | 19.0      | 67.4       | 18.5      | 29.2     |
|                     | 1983/84                       |              |           |            |           |          |
|                     | *****                         |              |           |            |           |          |
| United States       |                               |              |           |            |           |          |
| Nov projection      | 7.9                           | 7.5          | 2/        | 6.0        | 5.6       | 4.0      |
| Dec projection      | 7.9                           | 7.6          | 2/        | 5.9        | 5.9       | 3.8      |
| World less U.S.     |                               |              |           |            |           |          |
| Nov projection      | 21.0                          | 57.8         | 18.3      | 63.4       | 12.8      | 20.8     |
| Dec projection      | 21.2                          | 58.8         | 18.5      | 63.2       | 12.6      | 22.6     |
| Major importers 3/: |                               |              |           |            |           |          |
| Nov projection      | 9.7                           | 17.8         | 15.1      | 32.6       | 0.5       | 9.6      |
| Dec projection      | 10.1                          | 19.3         | 15.2      | 32.6       | 0.7       | 11.3     |
| Major exporters 4/: |                               |              |           |            |           |          |
| Nov projection      | 4.7                           | 23.2         | 0.2       | 15.3       | 8.0       | 4.7      |
| Dec projection      | 4.6                           | 23.1         | 0.3       | 15.2       | 7.7       | 5.0      |
| Others              |                               |              |           |            |           |          |
| Nov projection      | 6.5                           | 16.8         | 3.0       | 15.5       | 4.4       | 6.5      |
| Dec projection      | 6.5                           | 16.4         | 3.1       | 15.4       | 4.3       | 6.3      |
| World 5/            |                               |              |           |            |           |          |
| Nov projection      | 28.9                          | 65.3         | 18.4      | 69.3       | 18.4      | 24.8     |
| Dec projection      | 29.2                          | 66.5         | 18.6      | 69.2       | 18.6      | 26.4     |
| *****               |                               |              |           |            |           |          |

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                   |      |
|                         |   |         |   |                       |   | Nov. : Dec. : variation 2/ |      |
| *****                   |   |         |   |                       |   |                            |      |
|                         | : |         |   | DOMESTIC MEASURE      |   |                            |      |
| Area                    | : |         |   | Million acres         |   |                            |      |
| Planted                 | : | 14.3    |   | 11.3                  |   | 8.3                        | 8.3  |
| Harvested               | : | 13.8    |   | 9.7                   |   | 7.1                        | 7.1  |
| Yield per harv. acre    | : |         |   | Pounds                |   |                            |      |
|                         | : | 543     |   | 590                   |   | 504                        | 512  |
|                         | : |         |   | Million 480-lb. bales |   |                            |      |
| Beginning stocks 3/     | : | 2.7     |   | 6.6                   |   | 7.9                        | 7.9  |
| Production              | : | 15.6    |   | 12.0                  |   | 7.5                        | 7.6  |
| Supply, total 4/        | : | 18.3    |   | 18.6                  |   | 15.5                       | 15.6 |
| Mill use                | : | 5.3     |   | 5.5                   |   | 6.0                        | 5.9  |
| Exports                 | : | 6.6     |   | 5.2                   |   | 5.6                        | 5.9  |
| Use, total              | : | 11.8    |   | 10.7                  |   | 11.6                       | 11.9 |
| Dif. unactd. 5/         | : | .1      |   | 6/                    |   | .1                         | .1   |
| Ending stocks           | : | 6.6     |   | 7.9                   |   | 4.0                        | 3.8  |
| 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                  |   | 2.89                       | 2.89 |
| Yield per harv. hectare | : |         |   | Metric tons           |   |                            |      |
|                         | : | .61     |   | .66                   |   | .57                        | .57  |
|                         | : |         |   | Million metric tons   |   |                            |      |
| Beginning stocks 3/     | : | .59     |   | 1.44                  |   | 1.72                       | 1.72 |
| Production              | : | 3.41    |   | 2.60                  |   | 1.63                       | 1.66 |
| Supply, total 4/        | : | 3.99    |   | 4.05                  |   | 3.37                       | 3.40 |
| Mill use                | : | 1.15    |   | 1.20                  |   | 1.31                       | 1.28 |
| Exports                 | : | 1.44    |   | 1.13                  |   | 1.22                       | 1.28 |
| Use, total              | : | 2.57    |   | 2.33                  |   | 2.53                       | 2.59 |
| Dif. unactd. 5/         | : | .02     |   | .01                   |   | .02                        | .02  |
| Ending stocks           | : | 1.44    |   | 1.72                  |   | .87                        | .83  |
| 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.

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

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The World Agricultural Supply and Demand Estimates report draws on  
 information from USDA's global network of agricultural attaches and  
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\*\*\*\*\*

#### CONVERSION FACTORS

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