

World Agricultural Supply and Demand Estimates

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Economic Research Service
Foreign Agricultural Service

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Global Crop Supply Estimates Up Again; U.S. Meat and Egg Production Lower

Another month of increases in projected crop production has pushed estimated global supplies up further. Most major U.S. crop estimates were increased, and harvests are running higher than previously expected in several Northern Hemisphere countries, particularly China. Larger crops also are expected in parts of the Southern Hemisphere as well, especially in Australia.

Despite the record crop output in other countries, global stocks of coarse grains, soybeans and cotton will drop sharply in 1983/84, mostly due to smaller U.S. crop production.

Supply and use projections for the United States reflect prospects for larger supplies, consumption and stocks of grain and soybeans than reported a month ago. Other significant adjustments include lower exports of sorghum, larger exports of cotton, soybeans and soybean products, and weaker prices for feed grains and soybeans.

Estimated 1984 meat and egg production has been lowered from a month ago, while the price forecast has been raised. The milk supply and use projection is unchanged from last month.

Global Grain Production, Consumption, Stocks Estimates Up From Month Ago

The world grain production forecast for 1983/84 has been raised nearly 8 million tons from last month's assessment, with the increase about equally divided between wheat, coarse grains, and rice. Countries most responsible for the larger estimate are the United States, China, and Australia. The current forecast output of 1,472 million tons is still 5 percent below the record 1982/83 harvest.

The forecast of global grain trade for 1983/84, at 217 million tons, is down 1 million from last month and slightly above the 1982/83 level but still more than 5 percent less than the record trade of 1981/82. A slight expansion in global coarse grain trade accounts for the year-to-year gain, while the volume of food grain trade is essentially unchanged from 1982/83.

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	: 1501.3	: 331.1	: 1687.4	: 393.6	: 229.1	: 109.5	: 1466.4	: 179.7	: 221.0	: 104.4
1982/83	: 1550.2	: 336.1	: 1771.3	: 441.1	: 215.7	: 97.3	: 1520.1	: 201.2	: 251.1	: 142.6
1983/84	:	:	:	:	:	:	:	:	:	:
Dec projection	: 1464.4	: 204.8	: 1715.3	: 347.9	: 217.7	: 95.8	: 1533.0	: 189.5	: 182.4	: 62.7
Jan projection	: 1472.0	: 207.2	: 1723.2	: 350.4	: 216.7	: 95.2	: 1536.8	: 189.6	: 186.4	: 65.6
Coarse grains	:	:	:	:	:	:	:	:	:	:
1981/82	: 770.5	: 249.0	: 853.8	: 283.9	: 107.9	: 58.6	: 739.4	: 154.2	: 114.3	: 71.2
1982/83	: 783.0	: 254.6	: 897.3	: 326.2	: 97.1	: 54.0	: 759.7	: 173.8	: 137.6	: 98.3
1983/84	:	:	:	:	:	:	:	:	:	:
Dec projection	: 686.0	: 136.0	: 823.7	: 234.7	: 99.3	: 55.6	: 759.5	: 156.5	: 64.2	: 22.7
Jan projection	: 688.4	: 138.0	: 826.0	: 236.7	: 98.8	: 55.0	: 759.6	: 156.6	: 66.4	: 25.2
Wheat	:	:	:	:	:	:	:	:	:	:
1981/82	: 450.4	: 76.2	: 531.0	: 103.2	: 108.9	: 48.2	: 445.5	: 23.3	: 85.5	: 31.7
1982/83	: 480.9	: 76.5	: 566.5	: 108.4	: 106.8	: 41.1	: 469.8	: 25.3	: 96.7	: 42.0
1983/84	:	:	:	:	:	:	:	:	:	:
Dec projection	: 485.0	: 65.5	: 581.7	: 107.5	: 106.5	: 38.1	: 479.1	: 30.8	: 102.6	: 38.7
Jan projection	: 487.8	: 66.0	: 584.5	: 108.1	: 106.0	: 38.1	: 480.4	: 30.8	: 104.1	: 39.2
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	: 89.9	: 32.8	: 17.7	: 10.5
1983/84	:	:	:	:	:	:	:	:	:	:
Dec projection	: 77.5	: 41.8	: 95.2	: 52.3	: 24.8	: 19.3	: 84.9	: 29.0	: 10.1	: 4.1
Jan projection	: 79.4	: 43.4	: 97.0	: 54.0	: 25.3	: 19.7	: 85.8	: 29.2	: 11.2	: 5.0
Cotton	:	:	:	:	:	:	:	:	:	:
: -----Million 480-pound bales-----										
1981/82	: 70.8	: 15.6	: 94.8	: 18.3	: 20.2	: 6.6	: 65.5	: 5.3	: 28.7	: 6.6
1982/83	: 67.6	: 12.0	: 96.3	: 18.6	: 18.5	: 5.2	: 67.7	: 5.5	: 28.7	: 7.9
1983/84	:	:	:	:	:	:	:	:	:	:
Dec projection	: 66.5	: 7.6	: 95.7	: 15.6	: 18.6	: 5.9	: 69.2	: 5.9	: 26.4	: 3.8
Jan projection	: 67.5	: 7.7	: 96.2	: 15.7	: 18.5	: 6.3	: 69.6	: 5.9	: 26.7	: 3.6

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.

The current projection of 1983/84 world grain consumption, at a record 1,537 million tons, is 4 million above last month and 17 million above last year. The remaining 3 million tons of the additional production now forecast for 1983/84 probably will go into stocks. But the new projected carryover of 186 million tons still is less than three-quarters of the record large 1982/83 global carryout. The enormous drawdown in U.S. coarse grain stocks is almost entirely responsible for the decrease; foreign grain stocks actually are expected to rise about 10 percent this year.

Forecasts for U.S. Grain Output And Stocks Raised This Month

Adjustments this past month in estimates of 1983 U.S. grain crops have caused a 2.4-million-ton increase in the 1983/84 total grain production figure. The 207-million-ton crop is, however, 38 percent less than the record 1982/83 harvest, and the smallest since 1974/75. Despite the lower production, U.S. grain consumption is expected to dip only 6 percent in 1983/84, so this year's stock drawdown will be the most substantial on record. The 66-million-ton projected carryover is less than half the size of the huge 1982/83 carryover.

Wheat Supply, Stocks Up

The 1983/84 U.S. wheat production estimate was raised slightly in USDA's December 22 Small Grains report from the previous assessment. As a result, the projected ending stock level has been raised by the same amount, roughly a half million tons (17 million bushels). The new production figure of 66 million tons (2,425 million bushels) is 14 percent below the record 1982/83 harvest. The current projected carryover of 32 million tons (1,441 million bushels) represents a 7-percent decrease from the record 1982/83 level.

Feed Grain Price Forecast Lowered

Adjustments in production estimates from a month ago boosted U.S. 1983/84 feed grain production 2 million tons, but still left this year's output 46 percent below last year. The additional supplies will add to the projected ending stocks level which, at 25 million tons, should be no more than one-fourth of the record 1982/83 carryover.

The largest production change from a month ago was for corn. The estimate was raised more than 2 million tons (83 million bushels) to 107 million, with all the additional supply expected to add to stocks. The current production figure is one-half of last year's and the projected carryover of 15 million tons (595 million bushels) is barely one-fifth of the 1982/83 level.

The below-expected performance of corn prices so far this marketing year, along with the additional production of corn and soybeans, suggest a lower corn price forecast than indicated last month. The current forecast of \$3.20-\$3.40 a bushel compares with last year's \$2.70 average.

The U.S. sorghum production estimate is about the same as a month ago, but the export pace has been lagging. The export forecast has been lowered 0.6 million tons (25 million bushels), to 5.1 million, and the projected carryover has been raised. The current ending stocks forecast of 4.4 million tons still is less than half last year's level. The projected 1983/84 farm price range for sorghum has been lowered slightly to \$2.80-\$3.10 a bushel and compares with last year's \$2.55 average.

Only minor adjustments were made in production and stocks estimates for barley and oats, and forecast price ranges were narrowed somewhat. The current projection for barley at \$2.45-\$2.55 a bushel compares with last year's \$2.16. The oats forecast of \$1.60-\$1.70 a bushel surpasses last year's \$1.45.

Rice Output, Stocks Down

The 1983/84 U.S. rice production estimate has been reduced 0.2 million tons (3.6 million cwt.) from last month and now stands at 4.5 million tons (99.7 million cwt.) on a rough equivalent basis, only two-thirds the size of last year's crop. The lower production suggests a slightly smaller ending stocks projection than a month ago. The expected 1983/84 carryover now is 1.7 million tons (36.9 million cwt.), just a little more than half last year's level.

Estimates Increased for Global Soybean Production, Use and Stocks in 1983/84

A 1.6-million ton (58-million bushel) increase in the 1983 U.S. soybean production estimate points to slightly higher use for soybeans and soybean products, significantly larger stocks and lower season average prices than forecast last month.

U.S. soybean exports are forecast at 19.7 million tons (725 million bushels), up 0.4 million from last month. Upward revisions in Brazilian export availabilities of soybeans and meal and further recent rises in the U.S. dollar, particularly against West European currencies, are factors limiting U.S. export gains in response to lower U.S. prices and increased supplies. Better-than-expected poultry feed demand in France is a leading factor in improved import prospects for Western Europe, while some Eastern European countries are placing increased emphasis on soybean and soybean meal imports. Imports of soybeans by Mexico also are likely to be higher than previously indicated based on early-season shipment data.

U.S. Crush Prospects Higher

U.S. crush prospects are put at 26.8 million tons (985 million bushels), up 0.3 million from a month ago. Slightly larger U.S. meal exports and some increase in domestic meal use because of lower prices account for the upward revision. A larger-than-expected decline in U.S. meal feeding during the October-December period is partly attributed to the sharp advance in meal prices at the beginning of this marketing year. However, recent price drops for feedstuffs and stronger livestock prices are likely to provide a better environment for U.S. meal feeding in the remainder of this year as feeding margins already have improved.

With total use up only 0.7 million tons (25 million bushels), U.S. soybean stocks are forecast to reach 5 million (185 million bushels), up almost 1 million from last month.

Soybean Prices Decline

Season average producer prices are forecast at \$275-\$305 a ton (\$7.50-\$8.25 a bushel), down about 5 percent from last month. Soybean meal prices are forecast at \$225-\$250 a metric ton (\$205-\$225 a short ton). Soybean oil price prospects are unchanged from last month.

1984 U.S. Meat and Egg Output Estimates Lower, Prices Higher

Broiler output was up slightly from a year earlier in the fourth quarter of 1983. Output in the first half of 1984, however, is likely to be below the year-earlier level and below previous expectations. The number of chicks hatched has been down for the last several weeks indicating that broiler slaughter will be off this winter. Despite positive returns in the last half of 1983, a smaller hatchery supply flock than a year ago may keep broiler production under year-earlier levels into the spring. Broiler demand has been strong; combined with the lower output, this is likely to result in higher prices than previously expected.

Hog Prices Forecast Higher

The December 1983 Hogs and Pigs report showed 3-percent larger inventory than a year earlier; the market hog inventory was up 4 percent and the breeding inventory was down 1 percent. Based on this report, second-quarter pack production may be slightly lower than previously expected, but this could be more than offset by a larger output in the second half of the year. The 1984 production forecast has been increased 25 million pounds. Hog prices have been stronger than anticipated for the last few weeks, but adverse weather has contributed to these higher prices. Some price weakness from current levels is likely, but then prices should be increasing in the spring and summer. Hog prices are likely to be a little higher than previously forecast.

Beef Output Forecast Unchanged

The beef output forecast is unchanged from a month ago, but first-quarter prices for Choice steers may be slightly higher.

Egg Production Lower

Egg production is off substantially from a year ago. In response to poor returns in the first half of 1983, egg producers reduced their laying flocks. The outbreak of avian influenza also has contributed to lower egg production. Egg output in 1984 is likely to be lower than previously expected. First-quarter production now is expected to be around 4 percent under year-earlier levels, and the year-over-year decline may moderate to around 1 percent by the third quarter. For all of 1984, egg production may be down 1-2 percent.

The sharp cut in egg production during the latter months of 1983 and early 1984 has reduced egg stocks to less than one half the year-earlier level. Egg prices have been off sharply, dampening export demand and stimulating import demand. The expected level of exports has been reduced, while estimated imports have been increased. With the lower egg production, prices are expected to remain high through much of the year. The expected price of eggs for 1984 has been increased substantially, particularly for the first half of the year.

Milk Forecast Unchanged

The supply and demand estimates for milk are unchanged from a month ago. No revisions are anticipated until the signup under the new milk diversion program is known.

U.S. Cotton Export Prospects Continue To Improve; Record Chinese Production Boosts Foreign Stocks

For the second consecutive month, the most dramatic change in 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 20 million. As a result, world output now is forecast at 67.5 million bales, 1 million above a month earlier. Boosted by this season's anticipated 1.3-million-bale increase in Chinese mill use, world consumption is placed at 69.6 million bales, slightly above the December forecast and nearly 2 million above 1982/83. So, with a production shortfall of about 2 million bales--reflecting the 35-percent cut in the U.S. crop--this season's global ending stocks may total about 26.7 million bales, down from 28.7 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, ending stocks of 3.6 million bales will be less than half the beginning level. While the mill use forecast remains at 5.9 million bales, up 7 percent from 1982/83, the export estimate has been raised 0.4 million bales to 6.3 million. The export outlook continues to improve in response to firm demand and extremely limited export supplies abroad.

With a major cotton stock buildup now likely in China as a result of the huge 1983 crop, foreign stocks this season are expected to increase about 2.3 million bales to 23.1 million. Foreign output is placed at 59.7 million bales, up nearly 1 million from a month earlier and 4 million above 1982/83. China accounts for nearly 90 percent of this gain. Foreign consumption is forecast at 63.7 million bales, up 1.6 million from last season, primarily reflecting a continued upswing in textile activity in China.

World cotton exports during 1983/84 are forecast at 18.5 million bales, near last season's level. U.S. export prospects are benefiting from the smallest projected foreign exports since 1963/64. Export supplies are tight in several major competing countries, particularly Pakistan, the Soviet Union, Mexico, and Central America. Chinese exports, estimated at 0.5 million bales, are limited by a lack of export infrastructure. The U.S. share of world trade is estimated at 34 percent, up from 28 percent last season and the largest share since 1979/80.

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
                 :*****:*****:*****: Stocks
                 : Beginning : Produc-: Total 3/:
                 : stocks   : tion   : Imports : Domestic : Exports :
*****
                 :          ---Million metric tons---
                 :
                 :          1981/82
                 :          *****
United States   :          62.1          331.1          0.4          179.7          109.5          104.4
World less U.S. :          123.9         1170.2         229.0         1286.7          119.6          116.6
World 4/        :          186.1         1501.3         229.4         1466.4          229.1          221.0
                 :
                 :          1982/83
                 :          *****
United States   :          104.4          336.1          0.6          201.2           97.3          142.6
World less U.S. :          116.6         1214.1         211.8         1318.9          118.4          108.6
World 4/        :          221.0         1550.2         212.4         1520.1          215.7          251.1
                 :
                 :          1983/84
                 :          *****
United States   :
  Dec projection :          142.5          204.8          0.6          189.5           95.8           62.7
  Jan projection :          142.6          207.2          0.6          189.6           95.2           65.6
World less U.S. :
  Dec projection :          108.4         1259.6         210.1         1343.5          121.9          119.7
  Jan projection :          108.6         1264.8         211.4         1347.2          121.5          120.8
World 4/        :
  Dec projection :          250.9         1464.4         210.6         1533.0          217.7          182.4
  Jan projection :          251.1         1472.0         211.9         1536.8          216.7          186.4
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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.

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	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.	53.7	374.3	104.6	76.7	422.2	60.7	53.8
Major importers 3/	9.3	178.3	61.0	54.6	239.1	2.9	6.6
Major exporters 4/	22.4	103.8	11.2	17.7	57.9	56.3	23.2
Others	22.0	92.1	32.4	4.4	121.0	1.5	24.1
World 5/	80.6	450.4	104.7	80.6	445.5	108.9	85.5

1982/83							

United States	31.7	76.5	0.2	5.9	25.3	41.1	42.0
World less U.S.	53.8	404.4	98.2	82.2	444.4	65.9	54.7
Major importers 3/	6.6	198.1	57.9	58.6	253.6	3.3	5.7
Major exporters 4/	23.2	110.0	9.3	18.7	58.0	59.6	24.8
Others	24.1	96.3	31.0	4.9	124.4	2.8	24.2
World 5/	85.5	480.9	98.4	88.1	469.8	106.8	96.7

1983/84							

United States							
Dec projection	41.9	65.5	0.1	10.9	30.8	38.1	38.7
Jan projection	42.0	66.0	0.1	10.9	30.8	38.1	39.2
World less U.S.							
Dec projection	54.8	419.4	102.4	75.9	448.3	68.4	63.9
Jan projection	54.7	421.8	103.2	75.2	449.6	67.9	64.9
Major importers 3/							
Dec projection	5.7	202.2	56.2	47.6	250.9	2.7	10.4
Jan projection	5.7	202.7	57.0	45.9	251.7	2.7	10.9
Major exporters 4/							
Dec projection	24.7	117.7	9.7	23.3	62.8	63.2	26.0
Jan projection	24.8	118.4	9.7	23.6	63.4	62.7	26.9
Others							
Dec projection	24.3	99.6	36.5	5.0	130.5	2.5	27.6
Jan projection	24.2	100.7	36.5	5.7	131.8	2.5	27.1
World 5/							
Dec projection	96.7	485.0	102.5	86.7	479.1	106.5	102.6
Jan projection	96.7	487.8	103.3	86.1	480.4	106.0	104.1

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 Argentina, 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.

U.S. WHEAT 1/

Commodity	1981/82	1982/83	1983/84 Projections		: Probable : variation 2/
			:		
			Dec.	Jan.	

WHEAT:	:	:	:	:	:
Area	:	Million acres			
Planted	: 88.9	87.3	76.6	76.6	
Harvested	: 81.0	79.0	61.0	61.5	
Yield per harv. acre	:	Bushels			
	: 34.5	35.6	39.5	39.4	
	:	Million bushels			
Beginning stocks	: 989	1,164	1,543	1,543	
Production	: 2,799	2,812	2,408	2,425	
Imports	: 3	7	3	3	
Supply, total	: 3,791	3,983	3,954	3,971	
Food	: 602	616	625	625	+5/- 5
Seed	: 112	97	105	105	+5/- 5
Feed and residual	: 142	218	400	400	+50/- 50
Domestic, total	: 856	931	1,130	1,130	+55/- 55
Exports	: 1,771	1,509	1,400	1,400	+100/-100
Use, total	: 2,627	2,440	2,530	2,530	+125/-125
Ending stocks, total	: 1,164	1,543	1,424	1,441	+125/-125
Farmer-owned res.	: 562	1,061	600	600	
CCC inventory	: 187	185	185	185	
Free stocks	: 415	297	639	656	
Avg. farm price (\$/bu.)	: 3.65	3.53	3.45-3.60	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		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	613	296	148	2,812
Supply, total 4/	: 1,794	852	673	405	259	3,983
Domestic use	: 358	186	274	55	58	931
Exports	: 679	239	325	207	59	1,509
Use, total	: 1,037	425	599	262	117	2,440
Ending stocks	: 757	427	74	143	142	1,543

1983/84 PROJECTED	:	Million bushels				
Beginning stocks	: 757	427	74	143	142	1,543
Production	: 1,193	313	511	335	73	2,425
Supply, total 4/	: 1,950	741	585	478	217	3,971
Domestic use	: 528	186	297	70	49	1,130
Exports	: 685	225	220	200	70	1,400
Use, total	: 1,213	411	517	270	119	2,530
Ending stocks	:	:				
Dec. proj.	: 757	330	39	201	97	1,424
Jan. proj.	: 737	330	68	208	98	1,441

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/

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*****
Commodity      : 1981/82 : 1982/83 : 1983/84 Projections
                :         :         :         :         : Probable
                :         :         :         : Dec. : Jan. : variation 2/
*****
RICE:
Area           :           :           :           :           :
  Planted      : 3.83      : 3.29      : 2.34      : 2.34
  Harvested    : 3.79      : 3.26      : 2.23      : 2.17
Yield per harv. :           :           :           :           : Pounds
  acre         : 4,819     : 4,708     : 4,640     : 4,598
Rice (rough equiv.) 3/ :           :           :           :           : Million cwt.
Beginning stocks : 16.5      : 49.0      : 71.5      : 71.5
Production      : 182.7     : 153.6     : 103.3     : 99.7
Imports         : .4        : .5        : .7        : .7
  Supply, total : 199.6     : 203.1     : 175.5     : 171.9
Domestic        : 59.6     : 54.0     : 60.0     : 60.0      +1/ -1
Exports         : 82.0     : 69.2     : 65.0     : 65.0      +3/ -3
Residual 4/    : 9.0      : 8.4      : 10.0     : 10.0
  Use, total    : 150.6    : 131.6    : 135.0    : 135.0    +6/ -6
Ending stocks  : 49.0     : 71.5     : 40.5     : 36.9     +6/ -6
  CCC inventory : 17.5     : 22.3     : 25.5     : 21.9
  Free stocks   : 31.5     : 49.2     : 15.0     : 15.0
Avg. farm price ($/cwt.): 9.05     : 8.11     : 8.50-9.50 : 8.50-9.50
Rough rice     :           :           :           :           : Million cwt.
Beginning stocks : 9.8       : 41.4     : 63.2     : 63.2
Production      : 182.7     : 153.6     : 103.3     : 99.7
  Supply, total : 192.5     : 195.0     : 166.5     : 162.9
Mill use        : 131.9     : 119.6     : 115.7     : 115.7
Seed           : 4.4       : 3.2       : 4.4       : 4.4
Exports         : 5.8       : .6        : 3.0       : 3.0
Residual 4/    : 9.0       : 8.4       : 10.0      : 10.0
  Use, total    : 151.1     : 131.8     : 133.1     : 133.1
Ending stocks   : 41.4     : 63.2     : 33.4     : 29.8
Milled rice    :           :           :           :           : Million cwt.
Beginning stocks : 4.9       : 5.5       : 5.9       : 5.9
Production      : 95.0     : 84.8     : 82.7     : 82.7
Imports         : .3        : .4        : .5        : .5
  Supply, total : 100.2     : 90.7     : 89.1     : 89.1
Domestic        : 39.8     : 36.1     : 39.8     : 39.8
Exports         : 54.9     : 48.7     : 44.3     : 44.3
  Use, total    : 94.7     : 84.8     : 84.1     : 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
	Beginning	Production	Imports	Domestic 2/	Total	Exports	Stocks

---Million metric tons---							
1981/82							

United States	34.7	249.0	0.3	128.1	154.2	58.6	71.2
World less U.S.	48.6	521.6	113.5	317.6	585.3	49.3	43.2
Major importers 3/	19.8	224.9	83.7	223.5	293.6	17.2	17.5
Major exporters 4/	11.4	64.5	1.0	28.7	38.3	29.4	9.1
Others	17.4	232.2	28.8	65.4	259.3	2.6	16.6
World 5/	83.3	770.5	113.8	445.7	739.4	107.9	114.3
1982/83							

United States	71.2	254.6	0.4	145.4	173.8	54.0	98.3
World less U.S.	43.2	528.3	103.0	319.2	585.8	43.0	39.3
Major importers 3/	17.5	251.8	62.0	223.1	294.0	19.3	18.1
Major exporters 4/	9.1	56.6	3.3	29.8	38.4	21.1	9.5
Others	16.6	219.9	37.7	66.3	259.7	2.7	11.7
World 5/	114.3	783.0	103.4	464.6	759.7	97.1	137.6
1983/84							

United States							
Dec projection	98.3	136.0	0.4	126.9	156.5	55.6	22.7
Jan projection	98.3	138.0	0.4	126.9	156.6	55.0	25.2
World less U.S.							
Dec projection	39.4	550.0	96.0	325.8	603.0	43.7	41.5
Jan projection	39.3	550.4	96.6	328.0	603.1	43.9	41.2
Major importers 3/							
Dec projection	17.7	257.5	60.8	231.2	302.8	15.3	18.0
Jan projection	18.1	258.4	60.5	231.4	303.3	15.5	18.2
Major exporters 4/							
Dec projection	9.5	63.7	0.8	28.5	37.1	26.9	10.0
Jan projection	9.5	63.5	0.8	28.5	37.1	26.9	9.8
Others							
Dec projection	12.1	228.7	34.4	66.1	260.3	1.4	13.5
Jan projection	11.7	228.5	35.3	68.1	260.8	1.4	13.2
World 5/							
Dec projection	137.7	686.0	96.5	452.7	759.5	99.3	64.2
Jan projection	137.6	688.4	97.0	454.9	759.6	98.8	66.4

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		
			Dec.	Jan.	Probable variation 2/

FEED GRAINS:					
Area	Million acres				
Planted	123.6	121.8	102.5	102.9	
Harvested	107.0	107.0	80.3	80.4	
Yield per harv. acre	Metric tons				
	2.32	2.38	1.69	1.71	
Million metric tons					
Beginning stocks	34.6	71.1	98.1	98.1	
Production	248.5	254.1	135.4	137.3	
Imports	.3	.3	.4	.4	
Supply, total	283.4	325.5	233.9	235.8	
Feed and residual	127.9	145.3	126.5	126.5	+5/ -5
Food, seed, & ind.	25.8	28.1	29.3	29.3	+1/ -1
Domestic, total	153.7	174.4	155.8	155.8	+5/ -5
Exports	58.6	54.0	55.6	55.0	+2/ -2
Use, total	212.3	227.4	211.4	210.8	+7/ -7
Ending stocks, total	71.1	98.1	22.4	25.0	+5/ -5
Farmer-owned res.	39.7	47.2	4.2	4.9	
CCC inventory	8.9	33.5	5.3	6.6	
Free stocks	22.5	17.4	12.9	13.5	
CORN:					
Area	Million acres				
Planted	84.2	81.9	60.1	60.2	
Harvested	74.7	73.0	51.2	51.5	
Yield per harv. acre	Bushels				
	109.8	114.5	80.5	81.6	
Million bushels					
Beginning stocks	1,034	2,286	3,140	3,140	
Production	8,202	8,359	4,121	4,204	
Imports	1	1	1	1	
Supply, total	9,237	10,646	7,262	7,345	
Feed and residual	4,173	4,734	3,925	3,925	+150/-150
Food, seed, & ind.	811	902	950	950	+20/ -20
Domestic, total	4,984	5,636	4,875	4,875	+150/-150
Exports	1,967	1,870	1,875	1,875	+75/- 75
Use, total	6,951	7,506	6,750	6,750	+200/-200
Ending stocks, total	2,286	3,140	512	595	+150/-150
Farmer-owned res.	1,310	1,550	25	50	
CCC inventory	302	1,150	125	175	
Free stocks	674	440	362	370	
Avg. farm price 3/	2.50	2.70	3.25-3.55	3.20-3.40	

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
                :         :         :         : Dec.   : Jan.   : variation 2/
*****
SORGHUM:      :
Yield/harv. acre :      64.1      59.0      47.5      48.8
                :              :          :          :          :
                :              : Million bushels
Beginning stocks :      109      297      399      399
Production       :      879      841      482      483
Imports          :      ---      ---      ---      ---
  Supply, total  :      988      1,138    881      882
Feed and residual :      431      514      500      500      +25/ -25
Food, seed, & ind. :      11      10      10      10
  Domestic, total :      442      524      510      510      +25/ -25
Exports         :      249      215      225      200      +15/ -15
  Use, total     :      691      739      735      710      +30/ -30
Ending stocks   :      297      399      146      172      +25/ -25
Avg. farm price 3/ :      2.39      2.55  2.85-3.10  2.80-3.00
BARLEY:       :
Yield/harv. acre :      52.3      57.3      53.7      52.4
                :              :          :          :          :
                :              : Million bushels
Beginning stocks :      137      150      223      223
Production       :      479      522      532      519
Imports          :      10      11      10      10
  Supply, total  :      626      683      765      752
Feed and residual :      202      243      340      340      +15/ -15
Food, seed, & ind. :      174      170      175      175      +3/ -3
  Domestic, total :      376      413      515      515      +15/ -15
Exports         :      100      47      100      100      +5/ -5
  Use, total     :      476      460      615      615      +20/ -20
Ending stocks   :      150      223      150      137      +10/ -10
Avg. farm price 3/ :      2.45      2.16  2.45-2.60  2.45-2.55
OATS:        :
Yield/harv. acre :      54.0      58.4      52.2      52.5
                :              :          :          :          :
                :              : Million bushels
Beginning stocks :      177      152      229      229
Production       :      509      621      473      477
Imports          :      2      4      13      13
  Supply, total  :      688      777      715      719
Feed and residual :      451      460      460      460      +15/ -15
Food, seed, & ind. :      78      85      80      80
  Domestic, total :      529      545      540      540      +20/ -20
Exports         :      7      3      5      5      +2/ -2
  Use, total     :      536      548      545      545      +20/ -20
Ending stocks   :      152      229      170      174      +15/ -15
Avg. farm price 3/ :      1.89      1.45  1.55-1.70  1.60-1.70
*****

```

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
                :         :         : Dec.   : Jan.
*****
                :
                :         Million metric tons
WHEAT
Ending stocks, total : 31.7    42.0    38.8    39.2
  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    17.4    17.9
Average farm price 3/ : 134     130    127-132  127-132
:
CORN
Ending stocks, total : 58.1    79.8    13.0    15.1
  Farmer-owned reserve : 33.3    39.4     .6     1.3
  CCC inventory       :  7.7    29.2     3.2     4.4
  Free stocks        : 17.1    11.2     9.2     9.4
Average farm price 3/ :  98     106    128-140  126-134
:
TOTAL FEED GRAINS
Ending stocks, total : 71.1    98.1    22.4    25.0
  Farmer-owned reserve : 39.7    47.2     4.2     4.9
  CCC inventory       :  8.9    33.5     5.3     6.6
  Free stocks        : 22.5    17.4    12.9    13.5
:
RICE (Rough equiv.)
Ending stocks, total :  2.2     3.2     1.8     1.7
  Farmer-owned reserve :  ---     ---     ---     ---
  CCC inventory       :  .8     1.1     1.2     1.0
  Free stocks        :  1.4     2.2     0.7     0.7
Average farm price 3/ : 200     179    187-209  187-209
:
TOTAL GRAINS 4/
Ending stocks, total : 105.1   143.5    63.2    66.1
  Farmer-owned reserve : 55.0    76.0    20.6    21.2
  CCC inventory       : 14.7    39.6    11.5    12.6
  Free stocks        : 35.4    27.9    31.1    32.3
*****

```

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          :
:*****:*****:*****:
:Beginning:Produc-:      Domestic : Ending
: stocks : tion :Imports:Crush :Total :Exports:
: 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      74.47      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      27.56      46.79      57.16      4.13      7.12
  Major exporters 2/ :      5.88      18.32      0.08      15.00      16.29      2.92      5.06
  Others        :      1.69      14.96      27.48      31.79      40.87      1.21      2.06
World 3/       :      14.81      93.96      27.56      76.95      89.91      28.76      17.65
:
:          1983/84
:          *****
United States   :
  Dec projection :      10.53      41.82      ---      26.54      28.96      19.32      4.08
  Jan projection :      10.53      43.42      ---      26.81      29.19      19.73      5.04
World less U.S. :
  Dec projection :      7.19      35.70      24.58      45.45      55.92      5.48      6.06
  Jan projection :      7.12      35.95      25.36      46.12      56.65      5.58      6.20
  Major exporters 2/ :
  Dec projection :      5.06      20.00      0.10      15.40      16.70      4.20      4.26
  Jan projection :      5.06      20.30      0.10      15.60      16.90      4.30      4.26
  Others        :
  Dec projection :      2.12      15.70      24.48      30.05      39.22      1.28      1.80
  Jan projection :      2.06      15.65      25.26      30.52      39.75      1.28      1.93
World 3/       :
  Dec projection :      17.72      77.52      24.58      71.98      84.86      24.81      10.14
  Jan projection :      17.65      79.37      25.36      72.92      85.84      25.32      11.23
*****

```

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 Stocks	Production	Imports	Total Domestic	Exports	Ending 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	20.83	43.86	14.42	1.66
Major exporters 2/	1.14	10.68	---	2.18	8.87	0.78
Others	1.14	26.14	20.83	41.68	5.56	0.88
World 3/	2.43	59.18	20.83	59.94	20.69	1.82
1982/83						

United States	0.16	24.24	---	17.52	6.45	0.43
World less U.S.	1.66	37.01	22.44	42.57	16.44	2.09
Major exporters 2/	0.78	11.67	---	1.50	10.12	0.82
Others	0.88	25.34	22.44	41.07	6.32	1.27
World 3/	1.82	61.25	22.44	60.09	22.89	2.52
1983/84						

United States						
Dec projection	0.43	20.97	---	15.83	5.40	0.17
Jan projection	0.43	21.29	---	15.97	5.44	0.31
World less U.S.						
Dec projection	1.99	35.77	21.12	40.86	16.21	1.81
Jan projection	2.09	36.30	21.84	41.90	16.48	1.86
Major exporters 2/						
Dec projection	0.82	11.86	---	1.55	10.32	0.81
Jan projection	0.82	12.02	---	1.60	10.42	0.81
Others						
Dec projection	1.17	23.91	21.12	39.30	5.89	1.01
Jan projection	1.27	24.28	21.84	40.30	6.06	1.05
World 3/						
Dec projection	2.42	56.74	21.12	56.68	21.61	1.98
Jan projection	2.52	57.59	21.84	57.86	21.93	2.17

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

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

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

Region	Supply			Use		
	: Beginning Stocks	: Production	: Imports	: Total Domestic	: Exports	: Ending Stocks

---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	2.62	1.04
Major exporters 2/	: 0.32	2.55	0.01	1.45	1.03	0.40
Others	: 0.57	5.43	3.40	7.17	1.59	0.65
World 3/	: 1.68	12.96	3.41	12.95	3.56	1.54
1982/83						

United States	: 0.50	5.46	---	4.47	0.92	0.57
World less U.S.	: 1.04	8.11	3.41	8.83	2.82	0.93
Major exporters 2/	: 0.40	2.77	0.01	1.53	1.35	0.30
Others	: 0.65	5.34	3.40	7.30	1.46	0.63
World 3/	: 1.54	13.57	3.41	13.30	3.73	1.50
1983/84						

United States	: 0.57	4.86	---	4.42	0.61	0.40
Dec projection	: 0.57	4.94	---	4.44	0.64	0.43
World less U.S.	: 0.89	7.85	3.13	8.52	2.57	0.79
Dec projection	: 0.93	7.98	3.22	8.72	2.59	0.81
Jan projection	: 0.30	2.82	0.02	1.58	1.28	0.28
Major exporters 2/	: 0.30	2.86	0.04	1.60	1.30	0.29
Jan projection	: 0.60	5.03	3.11	6.94	1.29	0.51
Others	: 0.63	5.12	3.18	7.11	1.29	0.52
Dec projection	: 1.47	12.71	3.13	12.94	3.18	1.19
Jan projection	: 1.50	12.91	3.22	13.16	3.23	1.24

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
                :          :          : Dec. : Jan. : variation 2/
*****
SOYBEANS
Area           :          : Million acres
  Planted      : 67.8    : 71.5    : 63.3    : 63.5
  Harvested    : 66.4    : 69.8    : 61.4    : 62.2
Yield per harv. :          : Bushels/acre
  unit         : 30.1    : 31.9    : 24.7    : 25.7
                :          : Million bushels
Beginning stocks : 318     : 266     : 387     : 387
Production      : 2,000   : 2,229   : 1,537   : 1,595
  Supply, total : 2,318   : 2,495   : 1,924   : 1,982
Crushings       : 1,030   : 1,108   : 975     : 985     +20/ -20
Exports         : 929     : 905     : 710     : 725     +25/ -25
Seed and feed   : 70      : 61      : 73      : 71
Residual        : 23      : 34      : 16      : 16
  Use, total    : 2,052   : 2,108   : 1,774   : 1,797   +25/ -25
Ending stocks   : 266     : 387     : 150     : 185     +25/ -25
Avg. farm price ($/bu): 6.04    : 5.65    : 7.75-9.00 : 7.50-8.25
                :
SOYBEAN OIL:
                :          : Million pounds
Beginning stocks : 1,736   : 1,103   : 1,261   : 1,261
Production       : 10,979  : 12,041  : 10,709  : 10,879  5/ +225/-225
  Supply, total  : 12,715  : 13,144  : 11,970  : 12,140  +225/-225
  Domestic      : 9,535   : 9,858   : 9,750   : 9,800   +150/-150
  Exports       : 2,077   : 2,025   : 1,350   : 1,400   +150/-150
  Use, total    : 11,612  : 11,883  : 11,100  : 11,200  +150/-150
Ending stocks   : 1,103   : 1,261   : 870     : 940     +150/-150
Avg. price 3/  : 19.0    : 20.6    : 26.0-30.0 : 26.0-30.0
                :
SOYBEAN MEAL:
                :          : Thousand short tons
Beginning stocks : 163     : 175     : 474     : 474
Production       : 24,634  : 26,714  : 23,111  : 23,471  5/ +475/-475
  Supply, total  : 24,797  : 26,889  : 23,585  : 23,945  +475/-475
  Domestic      : 17,714  : 19,306  : 17,450  : 17,600  +300/-300
  Exports       : 6,908   : 7,109   : 5,950   : 6,000   +250/-250
  Use, total    : 24,622  : 26,415  : 23,400  : 23,600  +300/-300
Ending stocks   : 175     : 474     : 185     : 345     +50/ -50
Avg. price 4/  : 182.50  : 187.20  : 220-240 : 205-225
*****

```

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44 percent protein, Decatur, dollars per short ton. 5/ Based on an October year crush of 980 million bushels.

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

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

<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	9.4	9.4
Total grains 3/	"	122.9	138.9	140.6	128.7	132.1	156.1	135.2	135.2
Meals	"								
Soybeans	"	14.8	16.1	17.4	16.0	16.1	17.5	15.8	16.0
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	17.2	17.4
Total grains & meals	"	139.7	157.0	160.3	146.8	150.4	176.2	152.4	152.6
Change from year ago:	Pct.	5.2	12.4	2.1	-8.4	2.5	17.2	-13.5	-13.4
<u>Animal Product Output</u>									
Change from yr. ago									
Beef	Pct.	-3.9	-9.5	-2.7	3.9	0.5	3.1	1.0	1.2
Pork	"	-0.4	9.8	14.2	-4.3	-7.4	-1.0	4.2	3.7
Total poultry	"	5.0	10.4	4.1	3.9	1.8	3.2	.3	-1.0
Total red meat and poultry	"	-1.2	0.1	3.9	1.4	-1.4	1.9	1.5	1.1
Milk	"	-0.4	0.7	3.9	3.7	2.3	2.3	-5.1	-5.1
<u>Prices 5/</u>									
Wheat	\$/bu.	2.67	3.29	3.80	3.98	3.65	3.55	3.45-3.60	3.45-3.60
Corn	"	2.02	2.25	2.52	3.11	2.50	2.65	3.25-3.55	3.20-3.40
Soybean meal	\$/mt	181	210	200	241	201	206	245-265	225-250
Choice steers	\$/cwt	49.25	64.64	67.38	65.18	64.54	62.08	60-66	61-67
Barrows and gilts	"	46.30	45.90	37.53	45.40	52.31	50.94	43-49	45-51
Broilers	/lb.	43.4	44.5	44.8	48.2	44.1	6/	49-55	53-59
Milk	\$/cwt.	10.23	11.73	12.76	13.74	13.62	13.57	13.45-13.75	13.45-13.75

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1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Including rye. 4/ Includes cottonseed meal, peanut, linseed and sunflower. 5/ Wheat average farm price; corn weighted average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrows and gilts, 7 markets; broilers, wholesale, 9-city average; and average price received by farmers for all milk. 6/ The 9-city price has been discontinued and replaced by a 12-city price. Comparable data are not available for computing an average in 1982/83.

U.S. quarterly animal product production and prices

Item	1982		1983				1984		Annual projection		
	IV	Annual	I	II	III	IV 1/	Annual 1/	I 1/	II 1/	Dec.	Jan.

Million pounds											
Production 2/											
Beef	5,818	22,366	5,525	5,549	6,012	5,960	23,046	5,900	5,625	22,775	22,775
Pork	3,638	14,121	3,483	3,726	3,644	4,200	15,053	3,750	3,675	14,700	14,725
Red meat 3/	9,659	37,266	9,204	9,463	9,860	10,371	38,898	9,843	9,470	38,191	38,216
Broilers	2,911	12,038	3,059	3,277	3,135	2,920	12,391	3,000	3,230	12,700	12,560
Turkeys	759	2,458	462	582	760	750	2,554	450	530	2,555	2,555
Total poultry 4/	3,804	15,052	3,666	3,991	4,015	3,775	15,447	3,565	3,880	15,755	15,575
Red meat and poultry	13,463	52,318	12,870	13,454	13,875	14,146	54,345	13,408	13,350	53,946	53,791
Milk	32,854	135,795	33,955	36,453	34,842	33,600	138,850	---	---	---	---
Million dozen											
Eggs	1,479	5,798	1,432	1,400	1,390	1,405	5,627	1,375	1,360	5,605	5,540
Dollars per hundredweight											
Prices											
Choice steers,											
Omaha 900-1,100 lbs.	58.87	64.22	61.52	67.04	60.89	60.60	62.51	61-65	63-67	62-68	62-68
Barrows and gilts,											
7 markets	55.12	55.44	55.00	46.74	46.90	42.50	47.79	44-48	45-49	45-51	48-54
All milk, received by											
farmers 5/	13.87	13.60	13.73	13.33	13.33	13.83	13.56	---	---	---	---
Cents per pound											
Broilers, wholesale											
12-city average 6/	41.5	44.0	43.4	46.5	53.9	55.2	7/	53-57	53-57	49-55	52-58
Turkeys, wholesale,											
NY 8-16 lb. young											
hens	63.7	60.8	54.9	57.3	60.3	69.4	60.5	66-70	67-71	64-70	66-72
Cents per dozen											
Eggs, Grade A large,											
NY volume buyers	68.4	70.1	65.8	69.1	74.4	91.3	75.2	91-95	83-87	75-81	82-88

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1/ Projection. 2/ Commercial production for red meats; federally inspected production for poultry meats. 3/ Includes beef, pork, veal, lamb and mutton. 4/ Includes broilers, turkeys, and mature chicken. 5/ Does not reflect any deductions from producers authorized in legislation. 6/ The 9-city price has been discontinued; starting with second quarter 1983 the broiler price is the new 12-city average. 7/ Quarterly data not comparable to compute average.

U.S. Meats Supply and Use

Item	Supply				Use					
	Beginning	Production	Imports	Total	Exports	Military	Ending	Civilian		
	stocks	1/		supply	shipments	consumption	stocks	Total	Per capita	
- - - Million pounds 3/ - - -										
Beef:										
1982	257	22,536	1,939	24,732	305	135	294	23,998	77.2	
1983 Est.	294	23,216	1,825	25,335	315	126	275	24,619	78.5	
1984 Proj. Dec.	275	22,945	1,800	25,020	360	120	275	24,265	76.6	
Jan.	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	685	16,065	332	88	300	15,345	62.1	
1984 Proj. Dec.	275	14,808	600	15,683	330	120	275	14,958	60.1	
Jan.	300	14,833	650	15,783	340	100	275	15,068	60.5	
Total red meat: 4/										
1982	541	37,578	2,589	40,708	679	238	529	39,262	139.4	
1983 Est.	529	39,210	2,551	42,290	656	222	593	40,819	143.9	
1984 Proj. Dec.	568	38,503	2,440	41,511	703	249	566	39,993	139.5	
Jan.	593	38,528	2,490	41,611	713	229	566	40,103	140.0	
Broilers:										
1982	33	12,175	0	12,208	647	34	22	11,505	50.0	
1983 Est.	22	12,546	0	12,568	571	36	20	11,941	51.5	
1984 Proj. Dec.	20	12,845	0	12,865	610	37	20	12,198	52.1	
Jan.	20	12,703	0	12,723	600	37	20	12,066	51.5	
Turkeys:										
1982	238	2,523	0	2,761	55	12	204	2,490	10.8	
1983 Est.	204	2,624	0	2,828	49	16	180	2,583	11.1	
1984 Proj. Dec.	180	2,623	0	2,803	57	17	180	2,549	10.9	
Jan.	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	15,842	0	16,181	647	55	300	15,179	65.4	
1984 Proj. Dec.	310	16,135	0	16,445	791	55	310	15,389	65.7	
Jan.	300	15,941	0	16,241	676	55	310	15,200	64.9	
Red Meat & Poultry:										
1982	928	53,020	2,589	56,537	1,408	285	868	53,976	203.4	
1983 Est.	868	55,052	2,551	58,471	1,303	277	893	55,998	209.3	
1984 Proj. Dec.	878	54,638	2,440	57,956	1,394	304	876	55,382	205.2	
Jan.	893	54,469	2,490	57,852	1,389	284	876	55,303	204.9	

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

U.S. supply and use for eggs and milk

Commodity	1982	1983	1984 Projection	
		Estimated	Dec.	Jan.
- - - Million dozen - - -				
EGGS				
Supply				
Beginning stocks	17.5	20.3	13.0	10.0
Production	5,798.3	5,626.8	5,605.0	5,540.0
Imports	2.5	25.2	9.0	21.0
Total supply	5,818.2	5,672.3	5,627.0	5,571.0
Use				
Exports and shipments	184.9	116.0	138.0	118.0
Military consumption	22.4	25.7	22.0	22.0
Hatching use	505.5	504.9	525.0	523.0
Ending stocks	20.3	10.0	20.0	20.0
Civilian consumption:				
Total	5,085.2	5,015.7	4,922.0	4,888.0
Per capita (number)	265.4	259.4	252.1	250.4

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

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-160-23

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	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/:	9.2	14.5	16.9	30.9	0.4	9.4
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	70.8	19.8	65.5	20.2	28.7
1982/83						

United States	6.6	12.0	2/	5.5	5.2	7.9
World less U.S.	22.0	55.7	18.8	62.1	13.3	20.8
Major importers 3/:	9.4	17.2	15.5	31.6	0.4	10.1
Major exporters 4/:	4.9	22.6	0.4	15.5	7.9	4.4
Others	7.8	15.8	2.9	15.1	5.0	6.3
World 5/	28.7	67.6	18.9	67.7	18.5	28.7
1983/84						

United States						
Dec projection	7.9	7.6	2/	5.9	5.9	3.8
Jan projection	7.9	7.7	2/	5.9	6.3	3.6
World less U.S.						
Dec projection	21.2	58.8	18.5	63.2	12.6	22.6
Jan projection	20.8	59.7	18.6	63.7	12.2	23.1
Major importers 3/:						
Dec projection	10.1	19.3	15.2	32.6	0.7	11.3
Jan projection	10.1	20.8	15.0	32.9	0.8	12.3
Major exporters 4/:						
Dec projection	4.6	23.1	0.3	15.2	7.7	5.0
Jan projection	4.4	22.5	0.4	15.4	7.3	4.5
Others						
Dec projection	6.5	16.4	3.1	15.4	4.3	6.3
Jan projection	6.3	16.4	3.1	15.4	4.3	6.2
World 5/						
Dec projection	29.2	66.5	18.6	69.2	18.6	26.4
Jan projection	28.7	67.5	18.6	69.6	18.5	26.7

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
	:	:	:	: Dec.	: Jan.	: variation 2/

	:	DOMESTIC MEASURE				
Area	:	Million acres				
Planted	: 14.3	11.3	8.3	8.0		
Harvested	: 13.8	9.7	7.1	7.3		
Yield per harv. acre	:	Pounds				
	: 543	590	512	506		
	:	Million 480-lb. bales				
Beginning stocks 3/	: 2.7	6.6	7.9	7.9		
Production	: 15.6	12.0	7.6	7.7		+0.1/-0.1
Supply, total 4/	: 18.3	18.6	15.6	15.7		+0.1/-0.1
Mill use	: 5.3	5.5	5.9	5.9		+0.2/-0.2
Exports	: 6.6	5.2	5.9	6.3		+0.6/-0.6
Use, total	: 11.8	10.7	11.9	12.2		+0.7/-0.7
Dif. unactd. 5/	: .1	6/	.1	.1		
Ending stocks	: 6.6	7.9	3.8	3.6		+0.8/-0.8
Avg. farm price 7/	: 54.3	58.0 8/	9/	9/		
	:	METRIC MEASURE				
Area	:	Million hectares				
Planted	: 5.80	4.59	3.36	3.22		
Harvested	: 5.60	3.94	2.89	2.97		
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	1.66	1.68		+0.02/-0.02
Supply, total 4/	: 3.99	4.05	3.40	3.42		+0.02/-0.02
Mill use	: 1.15	1.20	1.28	1.28		+0.04/-0.04
Exports	: 1.44	1.13	1.28	1.37		+0.13/-0.13
Use, total	: 2.57	2.33	2.59	2.66		+0.15/-0.15
Dif. unactd. 5/	: .02	.01	.02	.02		
Ending stocks	: 1.44	1.72	.83	.78		+0.17/-0.17
Avg. farm price 7/	: 1.20	1.28 8/	9/	9/		

1/ Marketing year beginning Aug. 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. 6/ Less than 50,000 bales. 7/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 8/ Weighted average for the first eight months of the marketing season; not a projection for 1982/83. 9/ USDA is prohibited from publishing cotton price projections.

Note: Totals may not add due to rounding.

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

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 Orville I. Overboe, ASCS; Ralph Tapp, AMS; Sam Evans, ERS.

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

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CONVERSION FACTORS

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