World Agricultural Supply and Demand Estimates

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Global Grain, Cotton Supply Forecasts Down Slightly; U.S. Coarse Grain, Cotton Export Prospects Improve

Indicated 1983/84 world supplies of grains and cotton are down slightly from a month ago. Deteriorated crop prospects in South Africa, Zimbabwe and Brazil and a reduction in the Soviet estimate more than offset larger-than-expected harvests in a few Northern Hemisphere countries, notably China.

U.S. coarse grain exports are forecast slightly above a month ago, further reducing expected 1983/84 carryover stocks. Still, most of the projected drop of more than 50 percent in global stocks results from the much smaller 1983 U.S. crop. U.S. cotton export prospects have improved slightly with a continuing decline in competitive supplies.

U.S. soybean and animal product supply and use prospects are little changed from the past month.

World Grain Stocks Tighten

Foreign grain output prospects for 1983/84 were reduced this month while U.S. estimates remain unchanged. World ending stocks likely will fall to 178 million tons, the lowest level in 8 years. The world trade outlook has improved.

Coarse Grains

The bulk of the decrease in forecast grain output is in coarse grains. Major revisions were made in 1983/84 projections for several countries, notably increases in China and decreases in the USSR and South Africa. Import needs in the latter two likely will rise. With world production down 13 percent from last year and consumption still at a record level, ending stocks will be the lowest since 1975/76. World trade is forecast to be up almost 3 million tons from last month's estimate and 6 percent above last year, but still below the 1979/80-1981/82 period.

Wheat

Forecast 1983/84 world wheat output is down slightly more than 1 million tons from last month, but 7 million tons above the previous year's record. Ending stocks are forecast down from last month as the reduction in the Soviet crop estimate was taken largely out of stocks. However, global stocks are expected to rise 5 million tons this year, the third consecutive year of increased carryover. Forecast world trade remains at last year's depressed level.

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	1501.6	331.1	1688.0	393.6	230.9	109.4	1468.7	182.4	219.3	101.8
1982/83	1549.4	336.1	1768.8	438.5	216.6	97.3	1517.4	198.7	251.4	142.5
1983/84										
Feb projection	1471.7	207.2	1723.2	350.4	219.3	95.2	1540.1	191.1	183.2	64.1
Mar projection	1469.5	207.2	1720.9	350.4	222.8	96.4	1542.8	191.1	178.1	62.9
Coarse grains										
1981/82	770.6	249.0	854.3	283.9	109.7	58.6	741.6	156.8	112.7	68.5
1982/83	782.7	254.6	895.4	323.5	98.0	54.0	757.7	171.2	137.7	98.3
1983/84										
Feb projection	686.8	138.0	825.0	236.8	101.2	55.0	762.4	156.8	62.6	25.0
Mar projection	684.3	138.0	822.0	236.8	103.9	56.3	762.2	156.8	60.0	23.7
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	480.8	76.5	566.3	108.4	106.9	41.1	469.4	25.4	96.9	41.9
1983/84										
Feb projection	488.7	66.0	585.3	108.0	106.0	38.1	480.7	32.1	104.6	37.8
Mar projection	487.4	66.0	584.4	108.0	106.8	38.1	482.3	32.1	102.0	37.8
Soybeans										
1981/82	86.3	54.4	102.4	63.1	29.3	25.3	87.6	30.6	14.8	7.2
1982/83	94.0	60.7	108.7	67.9	28.5	24.6	90.1	32.9	17.9	10.4
1983/84										
Feb projection	79.7	43.4	97.2	53.8	25.3	19.7	87.0	30.0	10.6	4.1
Mar projection	79.9	43.4	97.8	53.8	25.8	19.7	86.9	30.0	11.1	4.1
	--------Million 480-pound bales--------									
Cotton										
1981/82	70.8	15.6	94.9	18.3	20.2	6.6	65.5	5.3	28.7	6.6
1982/83	67.5	12.0	96.2	18.6	18.6	5.2	67.6	5.5	28.9	7.9
1983/84										
Feb projection	67.5	7.7	96.4	15.7	18.9	6.8	69.5	5.8	26.9	3.3
Mar projection	67.3	7.7	96.2	15.7	19.0	6.9	69.4	5.9	26.6	3.1

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.

Rice

Foreign rice production in 1983/84 is estimated almost 2 million tons higher than last season with major increases in China and India. Increased output was translated into slightly higher consumption and ending stocks. Trade has not been changed from last month's forecast.

U.S. Grains

U.S. corn and sorghum export forecasts for 1983/84 were raised by 25 million bushels each this month based on strong sales. The prospect of increased corn purchases by South Africa and the USSR likely will cause some other buyers to switch purchases to sorghum. Total ending stocks and the free stocks component of corn and sorghum have tightened, implying sharp price runups in future months. Average farm prices were not changed for any feed grains, but sorghum reserve IV is likely to be triggered. Rice prices were unchanged. The average farm price for wheat was dropped 5 cents to $3.45$3.55 a bushel, reflecting season prices to date.

Soybean Outlook About Unchanged

Use of both soybean meal and soybean oil in the United States rebounded to near year-earlier levels in the early weeks of 1984, following a larger-than-expected drop in the October-December quarter. The better showing indicates that a drawdown in pipeline stocks may have run its course.

Soybean Meal

For the rest of the year, soybean meal use is expected to fall below year-earlier levels but likely will track changes in protein feeding units and feeding profitability indicators more closely. A major concern is the lack of Soviet soybean meal buying. Meal import prospects by the USSR have been reduced slightly from last month with further cuts possible if buying doesn't pick up soon. Weakness in the soybean meal complex has resulted in prices falling below earlier expectations. Prices this month have been reduced and are expected to be $215-$240 a metric ton ($195-$215 a short ton).

Soybean Oil

Offsetting the meal price decline, forecast soybean oil prices have been increased $10 a ton to $585-$675 a ton (26.5-30.5 cents a pound). Increased U.S. export movement in the January-March quarter, sparked by increased Pakistani and Indian buying, has boosted prices. A strong recovery in Malaysian palm oil output and exports is anticipated in the June-December period and is needed if a very tight supply-demand balance is to be avoided in vegetable oils later this marketing year.

The soybean price estimate is unchanged.

Livestock Product Supply, Use, Price Forecasts Little Changed

Forecast first-quarter 1984 veal and lamb and mutton production was raised slightly as output has been a little above expectations. No other changes were made in 1984 livestock output prospects. Poultry production estimates for fourth-quarter 1983 were revised slightly to reflect new data.

Egg prices have dropped sharply in the last month, largely reflecting consumer resistance to the high prices. The first-quarter egg price forecast has been lowered slightly to reflect these weaker prices. Broiler prices have remained in the low 60-cents-a-pound range most of this quarter. First-half 1984 prices may average a little higher than expected, adding about 1 cent to the annual average. No changes were made in the price forecast for other livestock products.

U.S. Cotton Mill Use; Export Prospects Slightly Improved

This month's assessment of the 1983/84 world cotton outlook features little change from February indications in production, consumption, and stocks. However, downward revisions in output in some major exporting countries, coupled with continuing strong U.S. export activity, are further enhancing the outlook for U.S. exports. This season's world crop is placed at 67.3 million bales, slightly below a month earlier. Smaller Brazilian, Pakistani, and South African production is more than offsetting improved prospects in Argentina. Mill use also is down slightly to 69.4 million bales. Thus, stocks this season may drop 2.3 million bales to about 26.6 million.

With a sharply smaller 1983/84 crop and brighter disappearance prospects, estimated U.S. cotton stocks are dropping nearly 5 million bales to 3.1 million, modestly below a month earlier. Exports may total nearly 6.9 million bales, slightly above February indications. Sales to both traditional markets, such as Japan and Korea, and non-traditional markets, such as the Soviet Union and Pakistan, are boosting this season's exports one-third above 1982/83. The U.S. mill consumption estimate also has been increased slightly to 5.9 million bales, reflecting stronger mill use for December and January as reported by the Census Bureau.

In marked contrast to the U.S cotton stock drawdown, foreign stocks are expected to increase more than 2.5 million bales this season with China accounting for virtualy all of the change. Foreign production is estimated at a record 59.6 million bales, up more than 4 million from 1982/83. Use abroad is placed at a record 63.6 million bales, up 2.4 percent, primarily reflecting increased Chinese consumption.

World cotton trade prospects for 1983/84 remain near month-earlier indications. Exports are expected to total 19 million bales, slightly above 1982/83. However, tight supplies in major foreign exporting countries are resulting in the smallest foreign exports since 1961/62. U.S. exports are increasing, with shipments estimated near 6.9 million bales, up from 5.2 million last season. As a share of world trade, U.S. exports may account for around 36 percent, up from 28 percent in 1982/83.

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/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 3/: Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
				1981/82		
United States	62.1	331.1	0.3	182.4	109.4	101.8
World less U.S.	124.3	1170.4	230.3	1286.3	121.4	117.5
World 4/	186.4	1501.6	230.6	1468.7	230.9	219.3
				1982/83		
United States	101.8	336.1	0.6	198.7	97.3	142.5
World less U.S.	117.5	1213.3	211.6	1318.7	119.3	108.9
World 4/	219.3	1549.4	212.2	1517.4	216.6	251.4
				1983/84		
United States						
Feb projection	142.5	207.2	0.6	191.1	95.2	64.1
Mar projection	142.5	207.2	0.6	191.1	96.4	62.9
World less U.S.						
Feb projection	109.1	1264.4	213.3	1350.0	124.1	119.0
Mar projection	108.9	1261.2	217.6	1351.7	126.4	115.2
World 4/						
Feb projection	251.6	1471.7	213.9	1540.1	219.3	183.2
Mar projection	251.4	1469.5	218.2	1542.8	222.8	178.1

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: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
	---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	374.2	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	104.6	80.6	445.5	108.9	85.5
	1982/83						
United States	31.7	76.5	0.2	6.0	25.4	41.1	41.9
World less U.S.	53.8	404.3	98.3	83.2	444.0	65.8	55.0
Major importers 3/	6.6	198.0	57.9	58.6	253.5	3.3	5.7
Major exporters 4/	23.2	110.0	9.3	19.7	58.0	59.7	24.8
Others	24.1	96.3	31.1	4.9	124.1	2.8	24.5
World 5/	85.5	480.8	98.5	89.2	469.4	106.9	96.9
	1983/84						
United States							
Feb projection	41.9	66.0	0.1	12.2	32.1	38.1	37.8
Mar projection	41.9	66.0	0.1	12.2	32.1	38.1	37.8
World less U.S.							
Feb projection	54.7	422.7	103.8	76.6	448.5	67.9	66.8
Mar projection	55.0	421.4	103.7	76.6	450.2	68.7	64.2
Major importers 3/							
Feb projection	5.7	202.7	57.6	46.9	251.9	2.7	11.3
Mar projection	5.7	201.8	57.7	47.1	253.3	2.7	9.2
Major exporters 4/							
Feb projection	24.8	119.3	9.7	24.0	62.9	62.7	28.3
Mar projection	24.8	119.1	9.8	23.9	62.5	63.6	27.6
Others							
Feb projection	24.3	100.7	36.6	5.7	131.8	2.5	27.3
Mar projection	24.5	100.5	36.2	5.6	131.4	2.5	27.4
World 5/							
Feb projection	96.6	488.7	103.9	88.8	480.7	106.0	104.6
Mar projection	96.9	487.4	103.8	88.8	482.3	106.8	102.0

1/Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes 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.

Rice supply and use (milled basis): U.S., major importers, major exporters and world; marketing years 1981/82, 1982/83, and projected 1983/84 1/

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
	1981/82					
United States	0.5	6.0	---	2.2	2.7	1.6
World less U.S.	21.5	274.6	11.0	279.3	9.6	19.5
Major importers 3/	4.0	30.7	4.8	34.1	1.0	4.4
Major exporters 4/	1.6	24.3	---	18.1	5.9	1.9
Others	16.0	219.6	6.2	225.8	2.7	13.2
World 5/	22.1	280.6	11.0	281.5	12.3	21.1
	1982/83					
United States	1.6	4.9	---	2.0	2.2	2.3
World less U.S.	19.5	281.0	10.6	288.2	9.5	14.4
Major importers 3/	4.4	31.7	4.8	36.0	0.9	4.2
Major exporters 4/	1.9	23.9	---	18.4	6.0	1.5
Others	13.2	225.3	5.8	232.8	2.6	8.8
World 5/	21.1	286.0	10.6	290.3	11.7	16.8
	1983/84					
United States						
Feb projection	2.3	3.2	---	2.2	2.1	1.3
Mar projection	2.3	3.2	---	2.2	2.1	1.3
World less U.S.						
Feb projection	14.5	292.9	12.2	294.8	10.0	14.6
Mar projection	14.4	294.6	12.3	296.2	10.0	14.8
Major importers 3/						
Feb projection	4.2	31.6	5.9	36.8	0.9	3.9
Mar projection	4.2	31.6	5.9	36.8	0.9	3.9
Major exporters 4/						
Feb projection	1.5	24.6	---	18.5	6.3	1.3
Mar projection	1.5	24.6	---	18.5	6.3	1.3
Others						
Feb projection	8.9	236.7	6.3	239.6	2.9	9.4
Mar projection	8.8	238.4	6.4	240.7	2.8	9.6
World 5/						
Feb projection	16.8	296.1	12.2	297.0	12.1	15.9
Mar projection	16.8	297.8	12.3	298.4	12.1	16.1

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 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 Feb.	1983/84 Projections Mar.	Probable variation 2/
WHEAT:					
Area		Million acres			
Planted	88.9	87.4	76.8	76.8	
Harvested	81.0	79.0	61.5	61.5	
Yield per harv.		Bushels			
acre	34.5	35.6	39.4	39.4	
		Million bushels			
Beginning stocks	989	1,164	1,541	1,541	
Production	2,799	2,812	2,425	2,425	
Imports	3	8	3	3	
Supply, total	3,791	3,984	3,969	3,969	
Food	602	616	625	625	+5/- 5
Seed	112	97	105	105	+5/- 5
Feed and residual	142	221	450	450	+30/- 30
Domestic, total	856	934	1,180	1,180	+50/- 50
Exports	1,771	1,509	1,400	1,400	+50/- 50
Use, total	2,627	2,443	2,580	2,580	+100/-100
Ending stocks, total	1,164	1,541	1,389	1,389	+100/-100
Farmer-owned res.	562	1,061	600	600	
CCC inventory	187	185	210	210	
Free stocks	415	295	579	579	
Avg. farm price ($/bu.)	3.65	3.55	3.50-3.60	3.45-3.55	

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

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
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	260	3,984
Domestic use	359	187	273	55	60	934
Exports	679	239	325	207	59	1,509
Use, total	1,038	426	598	262	119	2,443
Ending stocks	756	426	75	143	141	1,541
1983/84 PROJECTED						
Beginning stocks	756	426	75	143	141	1,541
Production	1,193	313	511	335	73	2,425
Supply, total 4/	1,949	740	586	478	216	3,969
Domestic use	563	191	307	70	49	1,180
Exports	700	225	210	200	65	1,400
Use, total	1,263	416	517	270	114	2,580
Ending stocks						
Feb. proj.	686	324	69	208	102	1,389
Mar. proj.	686	324	69	208	102	1,389

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 Feb.	Mar.	Probable variation 2/
RICE:					
Area			Million acres		
Planted	3.83	3.29	2.19	2.19	
Harvested	3.79	3.26	2.17	2.17	
Yield per harv.			Pounds		
acre	4,819	4,708	4,598	4,598	
Rice (rough equiv.) 3/			Million cwt.		
Beginning stocks	16.5	49.0	71.5	71.5	
Production	182.7	153.6	99.7	99.7	
Imports	0.4	0.7	0.7	0.7	
Supply, total	199.6	203.3	171.9	171.9	
Domestic	59.6	54.0	60.0	60.0	+1/ -1
Exports	82.0	68.9	65.0	65.0	+3/ -3
Residual 4/	9.0	8.9	7.0	7.0	+1/ -1
Use, total	150.6	131.8	132.0	132.0	+6/ -6
Ending stocks	49.0	71.5	39.9	39.9	+6/ -6
CCC inventory	17.5	22.3	24.9	24.9	
Free stocks	31.5	49.2	15.0	15.0	
Avg. farm price ($/cwt.)	9.05	8.11	8.50-9.50	8.50-9.00	
Rough rice			Million cwt.		
Beginning stocks	9.8	41.4	63.2	63.2	
Production	182.7	153.6	99.7	99.7	
Supply, total	192.5	195.0	162.9	162.9	
Mill use	131.9	119.1	115.7	115.7	
Seed	4.4	3.2	4.4	4.4	
Exports	5.8	0.6	3.0	3.0	
Residual 4/	9.0	8.9	7.0	7.0	
Use, total	151.1	131.8	130.1	130.1	
Ending stocks	41.4	63.2	32.8	32.8	
Milled rice			Million cwt.		
Beginning stocks	4.9	5.5	5.9	5.9	
Production	95.0	84.6	82.7	82.7	
Imports	0.3	0.4	0.5	0.5	
Supply, total	100.2	90.5	89.1	89.1	
Domestic	39.8	36.1	39.8	39.8	
Exports	54.9	48.5	44.3	44.3	
Use, total	94.7	84.6	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: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
	---Million metric tons---						
1981/82							
United States	34.7	249.0	0.3	130.8	156.8	58.6	68.5
World less U.S.	49.0	521.6	114.7	317.4	584.8	51.2	44.2
Major importers 3/	19.8	224.9	83.6	223.5	293.6	17.2	17.5
Major exporters 4/	11.4	64.5	1.0	29.4	38.3	29.4	9.2
Others	17.8	232.3	30.1	65.2	258.2	4.5	17.5
World 5/	83.7	770.6	115.0	448.1	741.6	109.7	112.7
1982/83							
United States	68.5	254.6	0.4	142.9	171.2	54.0	98.3
World less U.S.	44.2	528.1	102.7	319.1	586.5	44.0	39.5
Major importers 3/	17.5	251.8	61.6	223.2	293.9	19.2	17.8
Major exporters 4/	9.2	56.6	3.3	30.1	38.6	21.1	9.4
Others	17.5	219.7	37.8	65.8	259.1	3.6	12.3
World 5/	112.7	782.7	103.1	462.0	757.7	98.0	137.7
1983/84							
United States							
Feb projection	98.3	138.0	0.5	127.2	156.8	55.0	25.0
Mar projection	98.3	138.0	0.5	127.2	156.8	56.3	23.7
World less U.S.							
Feb projection	39.9	548.8	97.3	326.8	605.6	46.2	37.6
Mar projection	39.5	546.3	101.6	325.2	605.3	47.6	36.2
Major importers 3/							
Feb projection	18.1	258.8	59.4	230.6	302.3	15.5	18.4
Mar projection	17.8	256.2	60.5	228.4	299.1	16.8	18.5
Major exporters 4/							
Feb projection	9.4	60.9	1.6	28.6	37.1	27.5	7.3
Mar projection	9.4	58.8	4.1	28.8	37.2	27.7	7.4
Others							
Feb projection	12.4	229.1	36.3	67.5	262.7	3.2	11.9
Mar projection	12.3	231.4	37.0	66.9	265.2	3.1	12.4
World 5/							
Feb projection	138.2	686.8	97.8	453.9	762.4	101.2	62.6
Mar projection	137.7	684.3	102.1	452.3	762.2	103.9	60.0

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 Europran 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 Feb.	Mar.	Probable variation 2/
FEED GRAINS:					
Area		Million acres			
Planted	123.6	121.8	102.9	102.9	
Harvested	107.0	107.0	80.4	80.4	
Yield per harv.		Metric tons			
acre	2.32	2.38	1.71	1.71	
		Million metric tons			
Beginning stocks	34.6	68.4	98.1	98.1	
Production	248.5	254.1	137.3	137.3	
Imports	0.3	0.3	0.5	0.5	
Supply, total	283.3	322.9	235.9	235.9	
Feed and residual	130.6	142.7	126.8	126.8	+5/ -5
Food, seed,& ind.	25.8	28.0	29.4	29.4	+1/ -1
Domestic, total	156.4	170.7	156.1	156.1	+5/ -5
Exports	58.6	54.0	55.0	56.2	+2/ -2
Use, total	214.9	224.7	211.1	212.4	+7/ -7
Ending stocks, total	68.4	98.1	24.8	23.5	+5/ -5
Farmer-owned res.	39.7	47.2	6.7	6.0	
CCC inventory	8.9	33.5	6.6	6.6	
Free stocks	17.7	17.4	11.6	10.9	
CORN:					
Area		Million acres			
Planted	84.2	81.8	60.2	60.2	
Harvested	74.7	73.0	51.5	51.5	
Yield per harv.		Bushels			
acre	109.8	114.5	81.6	81.6	
		Million bushels			
Beginning stocks	1,034	2,182	3,140	3,140	
Production	8,202	8,359	4,204	4,204	
Imports	1	1	1	1	
Supply, total	9,237	10,542	7,345	7,345	
Feed and residual	4,276	4,634	3,975	3,975	+150/-150
Food, seed, & ind.	812	898	950	950	+20/ -20
Domestic, total	5,088	5,532	4,925	4,925	+150/-150
Exports	1,967	1,870	1,875	1,900	+75/- 75
Use, total	7,055	7,402	6,800	6,825	+200/-200
Ending stocks, total	2,182	3,140	545	520	+150/-150
Farmer-owned res.	1,310	1,550	50	50	
CCC inventory	302	1,150	175	175	
Free stocks	570	440	320	295	
Avg. farm price 3/	2.50	2.68	3.20-3.40	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 Feb.	Mar.	Probable variation 2/
SORGHUM:			Bushels		
Yield/harv. acre	64.2	59.0	48.8	48.8	
			Million bushels		
Beginning stocks	109	297	399	399	
Production	879	841	483	483	
Imports	---	---	---	---	
Supply, total	988	1,138	882	882	
Feed and residual	432	515	450	450	+25/ -25
Food, seed, & ind.	11	10	10	10	
Domestic, total	443	525	460	460	+25/ -25
Exports	248	214	200	225	+15/ -15
Use, total	691	739	660	685	+30/ -30
Ending stocks	297	399	222	197	+25/ -25
Avg. farm price 3/	2.39	2.52	2.80-3.00	2.80-3.00	
BARLEY:			Bushels		
Yield/harv. acre	52.1	57.3	52.4	52.4	
			Million bushels		
Beginning stocks	137	150	223	223	
Production	479	522	519	519	
Imports	10	11	10	10	
Supply, total	626	683	752	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	137	137	+10/ -10
Avg. farm price 3/	2.45	2.23	2.45-2.55	2.45-2.55	
OATS:			Bushels		
Yield/harv. acre	54.1	58.4	52.5	52.5	
			Million bushels		
Beginning stocks	177	152	230	230	
Production	509	621	477	477	
Imports	2	4	18	18	
Supply, total	688	777	725	725	
Feed and residual	453	459	480	480	+15/ -15
Food, seed, & ind.	76	85	80	80	
Domestic, total	529	544	560	560	+20/ -20
Exports	8	3	5	5	+2/ -2
Use, total	537	547	565	565	+20/ -20
Ending stocks	152	230	160	160	+15/ -15
Avg. farm price 3/	1.89	1.48	1.60-1.70	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	
			Feb.	Mar.
	Million metric tons			
WHEAT				
Ending stocks, total	31.7	41.9	37.8	37.8
Farmer-owned reserve	15.3	28.9	16.3	16.3
CCC inventory 2/	5.1	5.0	5.7	5.7
Free stocks	11.3	8.0	15.8	15.8
Average farm price 3/	134	130	129-132	127-130
CORN				
Ending stocks, total	55.4	79.8	13.8	13.2
Farmer-owned reserve	33.3	39.4	1.3	1.3
CCC inventory	7.7	29.2	4.4	4.4
Free stocks	14.5	11.2	8.1	7.5
Average farm price 3/	98	106	126-134	126-134
TOTAL FEED GRAINS				
Ending stocks, total	68.4	98.1	24.8	23.5
Farmer-owned reserve	39.7	47.2	6.7	6.0
CCC inventory	8.9	33.5	6.6	6.6
Free stocks	19.9	17.4	11.6	10.9
RICE (Rough equiv.)				
Ending stocks, total	2.2	3.2	1.8	1.8
Farmer-owned reserve	---	---	---	---
CCC inventory	0.8	1.0	1.1	1.1
Free stocks	1.5	2.2	0.7	0.7
Average farm price 3/	200	179	187-198	187-198
TOTAL GRAINS 4/				
Ending stocks, total	102.4	143.5	64.6	63.3
Farmer-owned reserve	55.0	76.0	23.0	22.3
CCC inventory	14.7	39.6	13.4	13.4
Free stocks	32.7	27.8	28.2	27.6

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
	---million metric tons---						
	1981/82						
United States	8.66	54.44	0.00	28.03	30.57	25.29	7.24
World less U.S.	7.48	31.86	29.20	46.44	57.02	4.00	7.52
Major exporters 2/	5.27	16.99	1.23	13.79	14.94	2.72	5.83
Others	2.21	14.88	27.96	32.66	42.08	1.28	1.69
World 3/	16.13	86.30	29.20	74.48	87.59	29.28	14.76
	1982/83						
United States	7.24	60.68	0.00	30.16	32.86	24.63	10.42
World less U.S.	7.52	33.29	27.71	46.86	57.19	3.85	7.48
Major exporters 2/	5.83	18.32	0.08	15.00	16.29	2.64	5.30
Others	1.69	14.97	27.63	31.85	40.90	1.21	2.18
World 3/	14.76	93.97	27.71	77.01	90.05	28.48	17.90
	1983/84						
United States							
Feb projection	10.42	43.42	0.00	26.81	30.03	19.73	4.08
Mar projection	10.42	43.42	0.00	26.81	30.03	19.73	4.08
World less U.S.							
Feb projection	7.12	36.28	25.61	46.39	56.93	5.58	6.50
Mar projection	7.48	36.52	25.90	46.35	56.86	6.03	7.00
Major exporters 2/							
Feb projection	5.07	20.60	0.10	15.60	16.90	4.30	4.57
Mar projection	5.30	20.90	0.10	15.20	16.50	4.80	5.00
Others							
Feb projection	2.06	15.68	25.51	30.79	40.03	1.28	1.93
Mar projection	2.18	15.62	25.80	31.15	40.36	1.23	2.00
World 3/							
Feb projection	17.55	79.70	25.61	73.20	86.96	25.32	10.58
Mar projection	17.90	79.94	25.90	73.15	86.89	25.77	11.09

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	----million metric tons----					
				1981/82		
United States	0.15	22.36	0.00	16.08	6.27	0.16
World less U.S.	2.28	36.82	20.83	43.86	14.42	1.66
Major exporters 2/	1.15	10.68	0.00	2.18	8.87	0.78
Others	1.14	26.15	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	0.00	17.52	6.45	0.43
World less U.S.	1.66	37.04	22.50	42.87	16.24	2.08
Major exporters 2/	0.78	11.67	0.00	1.70	9.92	0.82
Others	0.88	25.37	22.50	41.17	6.32	1.26
World 3/	1.82	61.28	22.50	60.39	22.69	2.51
				1983/84		
United States						
Feb projection	0.43	21.20	0.00	15.88	5.44	0.31
Mar projection	0.43	21.20	0.00	15.88	5.44	0.31
World less U.S.						
Feb projection	2.09	36.50	21.70	41.90	16.54	1.86
Mar projection	2.08	36.43	21.52	42.10	16.14	1.80
Major exporters 2/						
Feb projection	0.82	12.02	0.00	1.60	10.43	0.81
Mar projection	0.82	11.71	0.00	1.80	10.03	0.70
Others						
Feb projection	1.27	24.49	21.70	40.30	6.12	1.05
Mar projection	1.26	24.73	21.52	40.30	6.12	1.10
World 3/						
Feb projection	2.52	57.70	21.70	57.77	21.99	2.17
Mar projection	2.51	57.63	21.52	57.97	21.59	2.11

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	----million		metric		tons----	
			1981/82			
United States	0.79	4.98	0.00	4.33	0.94	0.50
World less U.S.	0.89	7.99	3.50	8.70	2.62	1.05
Major exporters 2/	0.32	2.55	0.01	1.45	1.03	0.40
Others	0.57	5.44	3.48	7.25	1.59	0.65
World 3/	1.68	12.97	3.50	13.03	3.56	1.55
			1982/83			
United States	0.50	5.46	0.00	4.47	0.92	0.57
World less U.S.	1.05	8.13	3.35	8.84	2.78	0.91
Major exporters 2/	0.40	2.77	0.01	1.56	1.32	0.30
Others	0.65	5.37	3.34	7.28	1.46	0.61
World 3/	1.55	13.60	3.35	13.31	3.70	1.48
			1983/84			
United States						
Feb projection	0.57	4.94	0.00	4.36	0.73	0.43
Mar projection	0.57	4.94	0.00	4.33	0.75	0.43
World less U.S.						
Feb projection	0.94	8.02	3.45	8.99	2.60	0.82
Mar projection	0.91	8.01	3.42	9.02	2.52	0.79
Major exporters 2/						
Feb projection	0.30	2.86	0.05	1.61	1.31	0.29
Mar projection	0.30	2.78	0.05	1.63	1.23	0.26
Others						
Feb projection	0.64	5.17	3.41	7.38	1.29	0.54
Mar projection	0.61	5.23	3.37	7.39	1.29	0.53
World 3/						
Feb projection	1.51	12.96	3.45	13.34	3.32	1.25
Mar projection	1.48	12.95	3.42	13.35	3.27	1.22

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 Preliminary	1983/84 Projections Feb.	1983/84 Projections Mar.	Probable variation 2/
SOYBEANS					
Area		Million acres			
Planted	67.8	71.5	63.5	63.5	
Harvested	66.4	69.8	62.2	62.2	
Yield per harv.		Bushels/acre			
unit	30.1	31.9	25.7	25.7	
		Million bushels			
Beginning stocks	318	266	383	383	
Production	2,000	2,229	1,595	1,595	
Supply, total	2,318	2,495	1,978	1,978	
Crushings	1,030	1,108	985	985	+20/ -20
Exports	929	905	725	725	+25/ -25
Seed and feed	70	61	72	72	
Residual	23	38	46 3/	46 3/	
Use, total	2,052	2,112	1,828	1,828	+25/ -25
Ending stocks	266	383	150	150	+25/ -25
Avg. farm price ($/bu)	6.04	5.69	7.50-8.20	7.50-8.20	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,736	1,103	1,261	1,261	
Production	10,979	12,041	10,879 4/	10,879 4/	+225/-225
Supply, total	12,715	13,144	12,140	12,140	+225/-225
Domestic	9,535	9,858	9,600	9,550	+150/-150
Exports	2,077	2,025	1,600	1,650	+150/-150
Use, total	11,612	11,883	11,200	11,200	+150/-150
Ending stocks	1,103	1,261	940	940	+150/-150
Avg. price 5/	19.0	20.6	26.0-30.0	26.5-30.5	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	163	175	474	474	
Production	24,634	26,714	23,371 4/	23,371 4/	+475/-475
Supply, total	24,797	26,889	23,845	23,845	+475/-475
Domestic	17,714	19,306	17,500	17,500	+300/-300
Exports	6,908	7,109	6,000	6,000	+250/-250
Use, total	24,622	26,415	23,500	23,500	+300/-300
Ending stocks	175	474	345	345	+50/ -50
Avg. price 6/	182.50	187.20	200-220	195-215	

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/ Based on reported January 1 stocks that are below stocks resulting from subtracting use from indicated supplies for September-December 1983. 4/ Based on an October year crush of 980 million bushels. 5/ Simple average of crude soybean oil, Decatur, cents per pound. 6/ Simple average of 44 percent protein, Decatur, dollars per short ton.

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

Item	79/80	80/81	81/82	82/83 Est.	1983/84 Projection Feb.	1983/84 Projection Mar.
Feed & residual- MMT						
Feed grains						
Corn	114.8	105.1	108.7	117.6	101.0	101.0
Other feed grains 2/	23.1	18.1	21.9	26.7	24.7	24.7
Total	137.9	123.2	130.6	144.3	125.7	125.7
Wheat	2.5	5.3	4.0	7.9	14.3	14.3
Total grains 3/	140.6	128.7	134.8	152.5	140.4	140.4
Meals						
Soybeans	17.4	16.0	16.1	17.5	15.9	15.9
Other	2.3	2.1	2.2	2.1	1.4	1.4
Total 4/	19.7	18.1	18.3	19.6	17.3	17.3
Total grains & meals	160.3	146.8	153.1	172.1	157.7	157.7
% Change from year ago	2.1	-8.4	4.3	12.4	-8.4	-8.4
Animal Product Output						
% Change from yr. ago						
Beef	-2.7	3.9	0.5	3.1	0.3	0.3
Pork	14.2	-4.3	-7.4	-1.0	3.7	3.7
Total poultry	4.1	3.9	1.8	3.2	-0.7	-0.6
Total red meat & poultry	3.9	1.4	-1.4	1.9	0.9	0.9
Milk	3.9	3.7	2.3	3.0	---	-2.2
Prices 5/						
Wheat - $/bu	3.80	3.98	3.65	3.55	3.50-3.60	3.45-3.55
Corn - $/bu	2.52	3.11	2.50	2.65	3.20-3.40	3.20-3.40
Soybean meal- $/mt	200	241	201	206	220-245	215-240
Choice steers- $/cwt	67.38	65.18	64.55	62.08	63-69	63-69
Barrows & gilts-$/cwt	37.53	45.40	52.31	50.94	46-52	46-52
Broilers - cents/lb	44.8	48.2	44.1	6/	55-61	55-61
Milk - $/cwt	12.76	13.74	13.62	13.57	---	13.15-13.45

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, 12-city average; and average price received by farmers for all milk. 6/ Prior to 1982/83, the price is the 9-city average. Comparable data are not available for computing an average in 1982/83.

U.S. Quarterly animal product production and prices

Item	1983					1984		Annual proj.	
	I	II	III	IV	Annual	I 1/	II 1/	Feb	Mar
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5525	5549	6012	5974	23060	5750	5525	22550	22550
Pork	3483	3726	3644	4208	15061	3750	3675	14725	14725
Red meat 3/	9204	9463	9860	10390	38917	9705	9374	38017	38022
Broilers	3059	3277	3135	2917	12389	3000	3230	12560	12560
Turkeys	462	582	760	759	2563	450	565	2600	2600
Total pltry 4/	3666	3991	4015	3781	15453	3565	3915	15620	15620
Redmeat & pltry	12870	13454	13875	14171	54370	13270	13289	53637	53642
Milk	34247	36881	35015	33825	139968	33300	35500	---	134500
	- - - Million dozen - - -								
Eggs	1433	1405	1399	1418	5655	1375	1360	5540	5540
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	61.52	67.04	60.89	60.61	62.52	66-68	66-70	64-70	64-70
Barrows & gilts, 7 markets	55.00	46.74	46.90	42.18	47.71	46-48	47-51	49-55	49-55
All milk, rec'd by farmers 5/	13.73	13.33	13.33	13.83	13.56	13.30-13.50	12.60-13.00	---	13.10-13.60
	- - - Cents per pound - - -								
Broilers, whsle. 12-city av. 6/	43.4	46.5	53.9	55.2	7/	60-63	57-61	54-60	55-61
Turkeys, whsle. NY 8-16 lb. young hens	54.9	57.3	60.3	69.4	60.5	66-68	67-71	66-72	66-72
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	65.8	69.1	74.4	91.3	75.2	101-104	88-92	86-92	86-92

1/ Projection. 2/ Commercial production for red meats; federally inspected 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/ Prior to second quarter 1983, the price is a 9-city average. 7/ Quarterly data not comparable to compute average.

U.S. Meats Supply and Use

Item	Supply: Begin stks	Supply: Pro-duction 1/	Supply: Im-ports	Supply: Total supply	Use: Ex-ports and Ship-ments	Use: Mili-tary Con-sump-tion	Use: End-ing stks.	Use: Civilian consumption Total	Use: Civilian consumption Per Capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1982	257	22536	1939	24732	305	135	294	23998	77.2
1983 Est.	294	23230	1931	25455	311	126	325	24693	78.7
1984 Proj. Feb.	325	22720	1875	24920	360	120	275	24165	76.3
Mar.	325	22720	1875	24920	360	120	275	24165	76.3
Pork:									
1982	264	14229	612	15105	365	96	219	14425	59.1
1983 Est.	219	15169	702	16090	343	88	301	15358	62.2
1984 Proj. Feb.	301	14833	650	15784	340	100	275	15069	60.5
Mar.	301	14833	650	15784	340	100	275	15069	60.5
Total red meat: 4/									
1982	541	37578	2589	40708	680	238	529	39261	139.4
1983 Est.	529	39229	2671	42429	661	221	646	40901	144.0
1984 Proj. Feb.	645	38329	2565	41539	713	229	566	40031	139.7
Mar.	646	38334	2565	41545	713	229	566	40037	139.7
Broilers:									
1982	33	12175	0	12207	648	34	22	11503	50.0
1983 Est.	22	12553	0	12575	564	33	21	11957	51.5
1984 Proj. Feb.	21	12703	0	12724	600	37	20	12067	51.5
Mar.	21	12703	0	12724	600	37	20	12067	51.5
Turkeys:									
1982	238	2522	0	2761	56	12	204	2489	10.8
1983 Est.	204	2634	0	2838	53	14	162	2609	11.2
1984 Proj. Feb.	163	2669	0	2832	42	17	165	2608	11.1
Mar.	162	2669	0	2831	42	17	165	2607	11.1
Total poultry: 5/									
1982	388	15441	0	15829	730	48	339	14711	64.0
1983 Est.	339	15858	0	16197	645	50	275	15226	65.6
1984 Proj. Feb.	276	15987	0	16263	658	55	295	15255	65.1
Mar.	275	15987	0	16263	658	55	295	15255	65.1
Red Meat & Poultry:									
1982	929	53019	2589	56537	1410	286	868	53973	203.4
1983 Est.	868	55087	2671	58626	1306	271	921	56127	209.6
1984 Proj. Feb.	921	54316	2565	57802	1371	284	861	55286	204.8
Mar.	921	54321	2565	57808	1371	284	861	55292	204.8

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 Est.	1984 Projection Feb.	1984 Projection Mar.
	- - - Million dozen - - -			
EGGS				
Supply				
Beginning stocks	17.5	20.3	9.1	8.8
Production	5798.3	5655.3	5540.0	5540.0
Imports	2.5	23.4	12.0	12.0
Total supply	5818.2	5699.0	5561.1	5560.8
Use				
Exports & shipments	184.9	112.4	93.0	93.0
Military consumption	22.4	25.1	22.0	22.0
Hatching use	505.5	500.1	523.0	523.0
Ending stocks	20.3	8.8	20.0	20.0
Civilian consumption				
Total	5085.2	5052.7	4903.1	4902.8
Per capita(number)	265.4	261.2	251.1	251.1

Commodity	1981/82 1/	1982/83 1/	1983/84 Proj. 1/ Feb.	1983/84 Proj. 1/ Mar.
MILK	- - - Billion pounds - - -			
Supply				
Begin. commercial stks 2/	5.3	4.6	5.4	5.4
Production	135.0	139.0	136.0	136.0
Farm use	2.3	2.4	2.4	2.4
Marketings	132.7	136.6	133.6	133.6
Imports 2/	2.4	2.7	2.5	2.5
Total cml. suppply 2/	140.4	143.9	141.5	141.5
Use				
Commercial use 2/	122.0	121.9	124.7	124.7
Ending commercial stks 2/	4.6	5.4	5.4	5.4
CCC net removals 2/	13.8	16.6	11.4	11.4
	- - - Dollars per cwt. - - -			
Prices rec'd by farmers 3/				
Manufacturing grade	12.66	12.66	12.25-12.55	12.25-12.55
All milk	13.62	13.57	13.15-13.45	13.15-13.45
Year end CCC uncommitted inventory	- - - Million pounds - - -			
Butter	403	391	308	308
Cheese	825	903	739	739
Nonfat dry milk	1177	1346	1007	1007

1/ Marketing year beginning October 1. 2/ Milk equivalent, fat-solids basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Mill use	Use: Exports	Ending 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	22.1
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	7.4	16.3	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.	22.1	55.5	19.0	62.1	13.4	21.0
Major importers 3/	9.4	17.2	15.7	31.6	0.4	10.3
Major exporters 4/	4.9	22.5	0.4	15.4	7.9	4.4
Others	7.8	15.8	2.9	15.1	5.1	6.3
World 5/	28.7	67.5	19.1	67.6	18.6	28.9
	1983/84					
United States						
Feb projection	7.9	7.7	2/	5.8	6.8	3.3
Mar projection	7.9	7.7	2/	5.9	6.9	3.1
World less U.S.						
Feb projection	20.9	59.8	18.9	63.7	12.1	23.6
Mar projection	21.0	59.6	18.8	63.6	12.1	23.6
Major importers 3/						
Feb projection	10.3	21.4	15.0	32.9	0.8	13.0
Mar projection	10.3	21.4	15.0	32.9	0.8	13.0
Major exporters 4/						
Feb projection	4.4	22.0	0.8	15.5	7.1	4.6
Mar projection	4.4	21.9	0.6	15.3	6.9	4.5
Others						
Feb projection	6.2	16.4	3.1	15.4	4.3	6.0
Mar projection	6.3	16.3	3.1	15.3	4.4	6.0
World 5/						
Feb projection	28.9	67.5	18.9	69.5	18.9	26.9
Mar projection	28.9	67.3	18.8	69.4	19.0	26.6

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: Feb.	Mar.	Probable variation 2/
			DOMESTIC MEASURE		
Area			Million acres		
Planted	14.3	11.3	8.0	8.0	
Harvested	13.8	9.7	7.3	7.3	
Yield per harv.			Pounds		
acre	543	590	506	506	
			Million 480-lb. bales		
Beginning stocks 3/	2.7	6.6	7.9	7.9	
Production	15.6	12.0	7.7	7.7	+0.1/-0.0
Supply, total 4/	18.3	18.6	15.7	15.7	+0.1/-0.0
Mill use	5.3	5.5	5.8	5.9	+0.2/-0.2
Exports	6.6	5.2	6.8	6.9	+0.4/-0.4
Use, total	11.8	10.7	12.6	12.7	+0.5/-0.5
Dif. unactd. 5/	.1	6/	.2	.1	
Ending stocks	6.6	7.9	3.3	3.1	+0.5/-0.5
Avg. farm price 7/	54.3	59.4	66.9 8/	66.9 8/	
			METRIC MEASURE		
Area			Million hectares		
Planted	5.80	4.59	3.22	3.22	
Harvested	5.60	3.94	2.97	2.97	
Yield per harv.			Metric tons		
hectare	.61	.66	.57	.57	
			Million metric tons		
Beginning stocks 3/	.59	1.44	1.72	1.72	
Production	3.41	2.60	1.68	1.68	+.02/-.00
Supply, total 4/	3.99	4.05	3.42	3.42	+.02/-.00
Mill use	1.15	1.20	1.26	1.28	+.04/-.04
Exports	1.44	1.13	1.48	1.50	+.09/-.09
Use, total	2.57	2.33	2.74	2.77	+.11/-.11
Dif. unactd. 5/	.02	.01	.04	.02	
Ending stocks	1.44	1.72	.72	.67	+.11/-.11
Avg. farm price 7/	1.20	1.31	1.47 8/	1.47 8/	

1/ Marketing year beginning Aug. 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of estimate from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. 6/ 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 five months of the marketing season; not a projection for 1983/84.

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 counselors, commodity analysts, and country regional specialists.

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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		