

World Agricultural Supply and Demand Estimates

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Foreign Agricultural Service

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Prospective Global Grain Supplies Decrease; Cotton, Soybeans Up; U.S. Livestock Output Down

Grain production prospects deteriorated in several countries in the past month, slightly reducing expected 1984/85 global supplies. However, large prospective crops still exceed modestly larger projected use levels, indicating a replenishment of depleted stocks during 1984/85. While global wheat supplies are projected slightly lower than last month, stocks are expected to remain abundant. U.S. trade prospects for 1984/85 have improved.

Prospective world soybean and cotton crops will be up from last month and well in excess of projected use levels. However, projected stock increases in 1984/85 are from very low carryin levels.

U.S. livestock producers have cut back inventories in response to a squeeze on returns. Both beef and pork output are expected to remain well below year-earlier levels through mid-1985.

World Wheat Supplies Fall, U.S. Trade Prospects Increase

Large changes in 1984/85 wheat crop projections for all major foreign exporters and the two largest importers have raised forecast U.S. exports, even with total wheat trade projected to remain around last year's level. Despite an estimated record EC crop and improved output prospects for Australia, total foreign exporter production likely will fall substantially from last year. Canada may have the smallest crop in 4 years and, despite a large carryin, exports likely will fall. Foreign exporter supplies are projected below last month's forecast and last year, and Soviet import demand was raised 1 million tons to 24 million. U.S. exports now are expected to reach 40.1 million tons (1,475 million bushels), with the biggest increase in Hard Red Winter wheat. U.S. ending stocks are projected down from last month and last year with free stocks at half the level of the May 31, 1984. The forecast price range was raised by 5 cents at each end.

Global Coarse Grain Supplies Down in 1984/85; Trade Higher

A drop in projected 1984/85 global coarse grain output and supplies this month, along with a large jump in forecast Soviet imports, has reduced likely U.S. and world ending stocks and improved price prospects for the new marketing year. Large drops in crop projections were made for the United

World and U.S. supply and use for total grains, soybeans, and cotton. 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/										
1982/83	: 1546.5	: 330.9	: 1765.7	: 432.9	: 217.0	: 97.3	: 1514.4	: 194.6	: 251.3	: 141.0
1983/84 (Est.)	: 1485.5	: 205.8	: 1736.8	: 347.5	: 224.0	: 96.3	: 1551.8	: 184.2	: 185.0	: 67.0
1984/85 (Proj.)										
July	: 1598.1	: 311.7	: 1782.6	: 378.4	: 221.4	: 96.9	: 1574.3	: 192.3	: 208.3	: 89.0
August	: 1585.8	: 309.2	: 1770.8	: 377.1	: 226.4	: 102.8	: 1579.6	: 192.6	: 191.2	: 81.7
Coarse grains										
1982/83	: 781.4	: 250.7	: 894.2	: 319.4	: 98.6	: 54.0	: 756.2	: 167.9	: 138.0	: 97.5
1983/84 (Est.)	: 690.1	: 136.7	: 828.2	: 234.8	: 102.4	: 55.4	: 761.4	: 151.7	: 66.8	: 27.7
1984/85 (Proj.)										
July	: 793.6	: 238.7	: 859.4	: 265.8	: 101.8	: 56.8	: 769.6	: 159.9	: 89.8	: 49.0
August	: 785.8	: 236.1	: 852.6	: 264.5	: 104.9	: 60.7	: 771.1	: 159.9	: 81.5	: 43.9
Wheat										
1982/83	: 479.6	: 75.3	: 564.9	: 107.0	: 107.0	: 41.1	: 468.5	: 24.7	: 96.4	: 41.2
1983/84 (Est.)	: 490.1	: 65.9	: 586.5	: 107.2	: 109.0	: 38.9	: 485.1	: 30.3	: 101.4	: 37.9
1984/85 (Proj.)										
July	: 496.3	: 68.7	: 598.2	: 106.7	: 107.7	: 38.1	: 496.0	: 30.1	: 102.2	: 38.5
August	: 491.8	: 68.8	: 593.2	: 106.8	: 109.7	: 40.1	: 499.6	: 30.4	: 93.6	: 36.3
Soybeans										
1982/83	: 93.31	: 59.61	: 108.23	: 66.54	: 28.58	: 24.63	: 90.72	: 32.52	: 16.98	: 9.38
1983/84 (Est.)	: 79.66	: 42.64	: 96.64	: 52.02	: 25.78	: 20.68	: 85.58	: 28.75	: 11.18	: 2.59
1984/85 (Proj.)										
July	: 93.39	: 55.11	: 104.83	: 57.97	: 26.51	: 22.45	: 89.91	: 29.39	: 14.85	: 6.12
August	: 93.77	: 55.39	: 104.94	: 57.98	: 26.33	: 21.77	: 89.18	: 29.40	: 15.53	: 6.80
Cotton										
	: -----Million 480-pound bales-----									
1982/83	: 67.4	: 12.0	: 93.1	: 18.6	: 19.3	: 5.2	: 67.8	: 5.5	: 25.1	: 7.9
1983/84 (Est.)	: 67.6	: 7.8	: 92.7	: 15.7	: 19.0	: 6.8	: 68.5	: 5.8	: 24.3	: 3.1
1984/85 (Proj.)										
July	: 73.9	: 11.8	: 98.6	: 14.7	: 19.2	: 5.5	: 70.5	: 5.6	: 28.0	: 3.7
August	: 76.1	: 12.6	: 100.4	: 15.7	: 19.4	: 5.7	: 70.4	: 5.5	: 29.8	: 4.6

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

States, Canada, and the USSR. Despite improved prospects in several countries, output for both the major exporters and major importers was lowered significantly this month. Total foreign output is projected below 1983/84. With foreign use projected up slightly in 1984/85, the projection of global ending stocks has fallen. World trade is expected to increase, with Soviet imports now forecast at 18 million tons. Shipments by major foreign exporters are expected to fall below 1983/84 as U.S. exports rise.

The U.S. supply/demand tables for both 1983/84 and 1984/85 have numerous changes. Revisions are based on domestic and export activity to date, as well as the likely impact of greater Soviet needs in the new marketing year and the lower new crop forecast. For 1983/84, grain feed use was lowered, with reduced expectations for corn feeding more than offsetting higher forecast wheat feed in the summer quarter. Recent market activity shows a lack of strong feed demand for corn but the pace of industrial use continues to grow. The corn export forecast was lowered as some expected sales will be for new crop delivery. However, exports for the year will remain close to last year despite substantially higher prices. The forecast for sorghum exports was raised as commitments to date already exceed last month's forecast. Corn ending stocks may be somewhat higher than previously expected, but continuing low redemptions from the farmer owned reserve likely will cause record low free stocks, even assuming Reserve V will reopen.

For 1984/85, the corn crop projection was lowered almost 2 percent this month. While the sorghum crop projection was raised, total coarse grain output is 2.6 million tons below last month. Total coarse grain domestic use is expected to remain the same as projected last month but feed and food use changes were made for corn and sorghum. The biggest impact is the jump in expected exports--up almost 4 million tons from last month, mostly in corn. This puts forecast U.S. coarse grain and corn exports at the highest level in 4 years. Ending stocks may fall below 1.1 billion bushels, with only half classified as free stocks. Price prospects have strengthened for corn, sorghum, and barley since last month.

Record Rice Supplies Projected; Trade and Prices Depressed

No change was made in the 1984/85 world rice output forecast this month, leaving total supplies at a record level. Even with expected consumption increases this year in line with the 1-percent production use, price prospects are lower as world rice trade remains depressed. Imports by India, Indonesia, and Brazil are expected to fall in 1984/85. U.S. exports still are forecast at 2 million tons in both the current and next marketing year, as additional special credit shipments to African countries will offset expected losses elsewhere. The 1983/84 season average price for U.S. rice was lowered 10 cents, incorporating the actual value of CCC forfeitures. In addition, the 1984/85 price was lowered to \$8.00-\$9.30.

U.S. Soybean Export Prospects Cut; Ending Stocks Raised for 1984/85

Soybean export prospects for Argentina were raised 0.5 million tons this month, while expected European Community imports were cut. The net effect is a reduction in prospective 1984/85 U.S. soybean exports of 0.7-million-tons

(25 million bushels). The expected increase in Argentine exports is based on a 0.3-million-ton increase in the prospective soybean crop, a larger sunflowerseed outturn, and indications that the government may not discourage soybean exports as much as previously thought. The 0.2-million-ton increase in the sunflowerseed crop will take much of the capacity of the expanded multi-purpose crushing facilities coming on stream later in 1984 and in 1985. In the EC, there were significant downward revisions in 1983/84 soybean meal use, and soybean imports because of continued weak demand. While 1984/85 EC meal use and soybean import prospects also were lowered, year-to-year gains in meal use still are put at a 3-4 percent. This larger use is based on lower soybean meal prices, relative to other feedstuffs, and some pickup in livestock production.

Expected 1984/85 U.S. soybean carryin stocks were lowered almost 0.3 million tons because of an upward revision in the 1983/84 crush estimate. While this lower carryin was offset by an almost equal gain in U.S. 1984/85 production prospects, the lower export forecast resulted in a 0.7-million-ton rise in carryout stocks.

U.S. season average producer prices for soybeans were reduced slightly this month to a forecast \$205-\$280 a metric ton (\$5.60-\$7.60 a bushel). Weaker soybean meal price prospects, forecast at \$145-\$170 a short ton, account for the lower soybean prices. Soybean oil prices are unchanged from last month, as a tight supply-use balance for vegetable oils is expected to support a firm tone, particularly in the first half of the marketing year.

1985 Meat Production To Show Small Decline

Total red meat and poultry production is expected to decline again in 1985, following a decrease of almost 1 percent this year. Red meat output is expected to be down and more than offset an increase in poultry production. Livestock prices improved some in 1984 but in most cases the gains were not enough to offset sharply higher feed costs. Further gains in livestock prices are anticipated for 1985. With feed costs expected to decline, livestock producer returns should improve.

Livestock breeding inventories have been reduced as a result of the squeeze on producer returns. The hog breeding inventory is down sharply from a year ago and producer farrowing intentions indicate a year-over-year decline in pork production through at least mid-1985. The beef cow inventory also is down from a year ago and producers are holding fewer heifers for beef cow replacements than in 1983. Grazing conditions have been relatively favorable in most areas this spring and summer. Nevertheless, beef cow slaughter has held at unexpectedly high levels. If beef cow slaughter continues to run above expectations, it would add to 1984 beef production but mean lower supplies in the future.

Broiler producers have had relatively good returns this year despite the higher feed costs. These good returns are resulting in increased broiler output this summer, and the increases are expected to continue in 1985. Turkey producers, however, have not had good returns and their output for the rest of 1984 is expected to be down from a year earlier. Returns are expected to improve as feed costs decline and prices rise in coming months. These improved returns should result in increased turkey output next year.

With lower beef and pork production in 1985, particularly in the first half of the year, cattle and hog prices are expected to rise. A continued strong economy through first-half 1985 also should boost prices. Broiler prices are expected to remain firm despite increased output but prices may not match the high levels of early 1984. Improved livestock and poultry prices and lower feed costs should result in better producer returns next year.

Egg Output To Increase

The size of the laying flock is up, and egg production will increase for the rest of 1984 and in 1985. Cutbacks in production in 1983 and early 1984 gave egg producers good returns as egg prices rose sharply above year-earlier levels. These returns prompted the increase in the laying flock. With egg production increasing, prices will stay under the pressure of larger supplies and average well under year-earlier levels through at least mid-1985.

Milk Supply-Use Balance Improves

Milk production for 1983/84 is expected to be down about 1 percent from a year earlier, and another decline is likely for 1984/85. Milk cow numbers are almost 2.5 percent lower than a year ago and output per cow is trailing last year's level. Contributing to the reduction are participation in the dairy diversion program, higher feed costs, and lower effective milk prices. Feed costs are expected to be down this fall, and in 1984/85 likely will be below the year-earlier level. Without more substantial declines in cow numbers than in recent months, milk production is likely to begin to recover during 1985. Recovery could be strongest after the diversion program ends. (Supply and use projections for 1984/85 assume a reduction of the milk price support level by 50 cents a cwt on April 1 and July 1, 1985.)

Commercial disappearance of dairy products has rebounded from the weak 1982/83 level. For 1983/84, a gain of around 3 percent is expected and a 1-2 percent increase is projected for 1984/85. Contributing to the increased disappearance are improved consumer incomes, relatively favorable dairy product prices, and the national program to promote dairy products.

Lower milk production and rebounding of commercial disappearance have led to reduced CCC net purchases under the milk price support program. For 1983/84, net purchases are expected to total about 10.9 billion pounds, down from 16.6 billion in 1982/83. Another decline is likely for 1984/85 when net purchases may be around 7.2 billion pounds. The lower purchases and continued large donations of dairy products are expected to result in sharply lower CCC uncommitted inventories by the end of 1984/85.

U.S. and World Cotton Stocks To Be Up Sharply in 1984/85

The 1984/85 global cotton outlook is highlighted by prospects for a significant buildup in stocks, reflecting sharply larger production and only slightly larger consumption. Output is forecast at a record 76.1 million bales, 2.2 million above month-earlier indications and 8.5 million above 1983/84. Consumption could total about 70.4 million bales, compared with 68.5 million last season. Consequently, stocks are forecast to jump 5.5 million bales to a record 29.8 million by the end of 1984/85.

Foreign cotton stocks this season are projected to increase 4 million bales to 25.2 million, with China again likely to account for most of the increase. Output abroad is placed at a record 63.5 million bales, moderately above a month earlier and 3.7 million above 1983/84. While an upward revision in the Chinese crop accounts for most of the gain over July indications, Pakistan, Brazil, and Mexico primarily are responsible for the production increase over last season. Meanwhile, foreign use is expected to rise about 3.5 percent in 1984/85 to nearly 65 million bales, with China, Pakistan, and the Soviet Union accounting for about half of the gain. Foreign exports are expected to benefit from this season's larger supplies, particularly in Pakistan, China, and Mexico. Exports may increase about 1.5 million bales above 1983/84's depressed level.

U.S. cotton stocks also are expected to increase sharply this season, in large part due to the prospective 62-percent larger 1984 crop of 12.6 million bales. With production well in excess of anticipated disappearance, ending stocks are expected to total about 4.6 million bales, up from the calculated beginning level of 3.1 million. (Bureau of the Census data as of the end of June indicate that August 1 stocks could be lower. An estimate of August 1 stocks is scheduled for release by the Bureau on August 22.) Total use is projected at 11.2 million bales, slightly above a month earlier, but more than one-tenth below 1983/84. Both mill use and exports are expected to be down. Consumption may fall about 5 percent to 5.5 million bales as textile imports continue to penetrate the domestic market. Exports could decline about 16 percent to 5.7 million bales as sharply larger supplies abroad offer stiff competition in export markets. However, U.S. prospects have improved slightly over the past month, reflecting outstanding sales to the Soviet Union and the larger prospective U.S. 1984/85 crop.

World cotton supply and demand estimates for 1983/84 remain basically unchanged from July indications, except for the Soviet Union and United States. Soviet trade has been revised, with recent data showing both larger imports and exports. For the United States, both mill use and exports have been revised down. End-of-season sluggish mill activity prompted a 0.1-million-bale reduction in consumption to 5.8 million bales. With a larger-than-anticipated carryover of unshipped sales into the new marketing year, 1983/84 exports were revised down 0.2 million bales to 6.8 million.

Total World Grain 1/ Supply and Use. 2/

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
---Million metric tons---						
1982/83						

World 4/	219.3	1546.5	213.1	1514.4	217.0	251.3
United States	101.4	330.9	0.6	194.6	97.3	141.0
Total foreign	117.9	1215.5	212.5	1319.8	119.8	110.3
1983/84 (Estimated)						

World 4/	251.3	1485.5	215.3	1551.8	224.0	185.0
United States	141.0	205.8	0.7	184.2	96.3	67.0
Total foreign	110.3	1279.8	214.5	1367.7	127.7	118.0
1984/85 (Projected)						

World 4/						
July	184.5	1598.1	216.9	1574.3	221.4	208.3
August	185.0	1585.8	221.3	1579.6	226.4	191.2
United States						
July	65.8	311.7	0.8	192.3	96.9	89.0
August	67.0	309.2	0.8	192.6	102.8	81.7
Total foreign						
July	118.7	1286.4	216.0	1381.9	124.4	119.3
August	118.0	1276.5	220.5	1387.0	123.6	109.5

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.

World Wheat Supply and Use. 1/

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
---Million metric tons---							
1982/83							

World 3/	85.3	479.6	99.0	88.8	468.5	107.0	96.4
United States	31.5	75.3	0.2	5.3	24.7	41.1	41.2
Total foreign	53.8	404.4	98.8	83.4	443.8	65.9	55.1
Major exporters 4/:	23.1	110.0	9.5	19.7	58.1	59.8	24.8
Major importers 5/:	6.6	197.9	57.9	58.8	253.7	3.3	5.4
Others	24.0	96.5	31.4	4.9	124.1	2.9	25.0
1983/84 (Estimated)							

World 3/	96.4	490.1	103.7	89.6	485.1	109.0	101.4
United States	41.2	65.9	0.1	10.4	30.3	38.9	37.9
Total foreign	55.1	424.2	103.6	79.2	454.7	70.1	63.5
Major exporters 4/:	24.8	120.0	9.2	23.9	62.2	64.8	26.9
Major importers 5/:	5.4	203.0	56.9	47.3	253.9	2.8	8.7
Others	25.0	101.2	37.6	6.8	133.3	2.6	27.9
1984/85 (Projected)							

World 3/							
July	101.9	496.3	105.6	99.8	496.0	107.7	102.2
August	101.4	491.8	105.9	97.3	499.6	109.7	93.6
United States							
July	37.9	68.7	0.1	10.2	30.1	38.1	38.5
August	37.9	68.8	0.1	10.2	30.4	40.2	36.3
Total foreign							
July	64.0	427.6	105.6	89.6	465.9	69.6	63.7
August	63.5	423.0	105.9	87.1	469.2	69.5	57.3
Major exporters 4/:							
July	27.7	115.1	9.0	24.1	63.2	64.3	24.3
August	26.9	112.7	8.5	23.9	63.0	63.8	21.4
Major importers 5/:							
July	8.6	209.9	60.8	57.4	264.4	3.2	11.8
August	8.7	207.9	61.4	55.2	266.3	3.2	8.6
Others							
July	27.8	102.6	35.7	8.2	136.3	2.1	27.6
August	27.9	102.3	35.9	8.0	136.2	2.6	27.4

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/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Includes Argentina, Australia, Canada, and EC-10 (including intra-trade). 5/ Includes Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR.

World Rice Supply and Use (Milled Basis). 1/

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total Domestic	Exports	
---Million metric tons---						
1982/83						

World 3/	21.2	285.4	10.6	289.8	11.5	16.9
United States	1.6	4.9	---	2.1	2.2	2.3
Total foreign	19.6	280.5	10.6	287.7	9.3	14.6
Major exporters 4/:	1.8	23.6	---	18.6	5.6	1.3
Major importers 5/:	4.5	31.3	4.8	35.6	0.9	4.2
Others	13.3	225.5	5.8	232.6	2.8	9.1
1983/84 (Estimated)						

World 3/	16.9	305.3	12.5	305.4	12.6	16.8
United States	2.3	3.2	---	2.1	2.0	1.4
Total foreign	14.6	302.1	12.4	303.2	10.6	15.4
Major exporters 4/:	1.3	25.1	---	18.9	6.3	1.2
Major importers 5/:	4.2	31.7	5.6	36.9	0.9	3.7
Others	9.1	245.2	6.9	247.3	3.4	10.5
1984/85 (Projected)						

World 3/						
July	16.8	308.2	11.8	308.7	11.9	16.3
August	16.8	308.2	11.7	308.9	11.9	16.1
United States						
July	1.4	4.3	---	2.3	2.0	1.5
August	1.4	4.4	---	2.3	2.0	1.6
Total foreign						
July	15.4	303.9	11.7	306.4	9.9	14.8
August	15.4	303.8	11.6	306.6	9.9	14.5
Major exporters 4/:						
July	1.3	25.1	---	19.1	6.0	1.3
August	1.2	25.1	---	19.1	6.0	1.3
Major importers 5/:						
July	3.7	33.0	5.3	38.2	0.9	2.8
August	3.7	33.0	5.1	38.2	0.9	2.6
Others						
July	10.5	245.8	6.5	249.0	3.0	10.6
August	10.5	245.8	6.6	249.1	3.1	10.6

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Includes Burma, Pakistan, and Thailand. 5/ Includes Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe.

U.S. WHEAT 1/

Item	1982/83		1983/84		1984/85 Projections		
					July	August	Prob. Var. 2/
WHEAT:							
Area	Million acres						
Planted	86.2	76.4	---	79.5			
Harvested	77.9	61.4	---	66.2			
Yield per harv. acre	Bushels						
	35.5	39.4	---	38.2			
Million bushels							
Beginning stocks	1,159	1,515	1,394	1,394			
Production	2,765	2,420	2,524	2,528			+45/-45
Imports	8	4	3	3			
Supply, total	3,932	3,939	3,921	3,925			+45/-45
Food	616	635	635	645			+5/-5
Seed	97	101	97	97			+5/-5
Feed and residual	195	380	375	375			+75/-75
Domestic, total	908	1,116	1,107	1,117			+80/-80
Exports	1,509	1,429	1,400	1,475			+120/-120
Use, total	2,417	2,545	2,507	2,592			+150/-150
Ending stocks, tot	1,515	1,394	1,414	1,333			+150/-150
Farmer-owned res.	1,061	611	740	700			
CCC inventory	192	188	320	350			
Free stocks	262	595	354	283			
Avg. farm price \$/bu	3.55	3.54	3.25-3.50	3.30-3.55			

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

Year beginning	Hard	Hard	Soft	White	Durum	Total
June 1.	Winter	Spring	Red			
1983/84						
Million bushels						
Beginning stocks	754	408	74	143	136	1,515
Production	1,192	313	507	335	73	2,420
Supply, total 4/	1,946	722	581	478	212	3,939
Domestic use	508	182	285	92	49	1,116
Exports	704	221	222	220	62	1,429
Use, total	1,212	403	507	312	111	2,545
Ending stocks, tot	734	319	74	166	101	1,394
1984/85 projected						
Beginning stocks	734	319	74	166	101	1,394
Production	1,205	345	542	339	97	2,528
Supply, total	1,939	665	616	505	200	3,925
Domestic use	514	183	295	74	51	1,117
Exports	730	220	255	210	60	1,475
Use, total	1,244	403	550	284	111	2,592
Ending stocks, tot						
July proj.	716	289	91	214	104	1,414
August proj.	695	262	66	221	89	1,333

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' judgement. 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/

Item	1982/83	1983/84	1984/85 Projections		Prob. Var. 2/
			Prelim.	July	
RICE:					
Area		Million acres			
Planted	3.30	2.19	---	2.85	
Harvested	3.26	2.17	---	2.82	
Yield per harv. acre		Pounds			
	4,710	4,598	---	4,800	
Rice (rough equiv.) 3/		Million cwt.			
Beginning stocks	49.0	71.5	43.8	43.8	
Production	153.6	99.7	135.0	135.2	+10/-10
Imports	0.7	0.7	1.1	1.1	
Supply, total	203.3	171.9	179.9	180.1	+10/-10
Domestic	54.0	59.1	61.0	61.0	+3/ -3
Exports	68.9	62.0	62.0	62.0	+8/ -8
Residual 4/	8.9	7.0	9.0	9.0	
Use, total	131.8	128.1	132.0	132.0	+10/-10
Ending stocks	71.5	43.8	47.9	48.1	+10/-10
CCC inventory	22.3	25.0	28.9	29.1	
Free stocks	49.2	18.8	19.0	19.0	
Avg. farm price (\$/cwt.)	8.11	8.50	8.00-9.50	8.00-9.30	
Rough rice					
		Million cwt.			
Beginning stocks	41.4	63.2	35.4	35.4	
Production	153.6	99.7	135.0	135.2	
Supply, total	195.0	162.9	170.4	170.6	
Mill use	119.1	113.5	114.9	114.9	
Seed	3.2	4.0	4.0	4.0	
Exports	0.6	3.0	3.0	3.0	
Residual 4/	8.9	7.0	9.0	9.0	
Use, total	131.8	127.5	130.9	130.9	
Ending stocks	63.2	35.4	39.5	39.7	
Milled rice					
		Million cwt.			
Beginning stocks	5.5	5.9	6.0	6.0	
Production	84.6	81.2	81.6	81.6	
Imports	0.4	0.5	0.8	0.8	
Supply, total	90.5	88.0	88.4	88.4	
Domestic	36.1	39.4	40.5	40.5	
Exports	48.5	42.2	41.9	41.9	
Use, total	84.6	81.6	82.4	82.4	
Ending stocks	5.9	6.0	6.0	6.0	
Milling Rate (%)	71.0	71.5	71.0	71.0	

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' judgement. 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.

World Coarse Grains Supply and Use. 1/

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
---Million metric tons---							
1982/83							

World 3/	112.7	781.4	103.4	461.0	756.2	98.6	138.0
United States	68.2	250.7	0.4	139.6	167.9	54.0	97.5
Total foreign	44.5	530.7	103.0	321.4	588.3	44.6	40.6
Major exporters 4/:	9.2	57.0	3.2	29.3	37.8	21.8	9.7
Major importers 5/:	20.9	263.0	77.2	238.0	321.1	19.2	20.8
Others	14.4	210.7	22.7	53.6	234.1	3.6	10.1
1983/84 (Estimated)							

World 3/	138.0	690.1	99.1	445.7	761.4	102.4	66.8
United States	97.5	136.7	0.6	121.5	151.7	55.4	27.7
Total foreign	40.6	553.5	98.4	324.3	609.7	47.0	39.1
Major exporters 4/:	9.7	58.9	3.5	29.7	38.3	26.2	7.6
Major importers 5/:	20.8	274.0	73.3	241.5	328.2	17.8	22.1
Others	10.1	220.6	21.6	53.1	239.8	3.1	9.4
1984/85 (Projected)							

World 3/							
July	65.8	793.6	99.4	452.7	769.6	101.8	89.8
August	66.8	785.8	103.7	452.6	771.1	104.9	81.5
United States							
July	26.4	238.7	0.7	128.4	159.9	56.8	49.0
August	27.7	236.1	0.7	127.8	159.9	60.7	43.9
Total foreign							
July	39.4	554.9	98.7	324.3	609.6	45.0	40.8
August	39.1	549.7	103.0	324.8	611.1	44.2	37.6
Major exporters 4/:							
July	7.6	64.5	0.6	29.6	37.9	26.5	8.4
August	7.6	61.9	0.6	29.5	37.8	24.4	7.9
Major importers 5/:							
July	22.2	267.0	74.6	238.5	323.6	16.5	23.8
August	22.1	264.9	78.0	239.1	325.9	17.9	21.1
Others							
July	9.5	223.4	23.5	56.2	245.8	1.9	8.7
August	9.4	223.0	24.4	56.2	246.3	1.9	8.6

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Includes Argentina, Australia, Canada, South Africa and Thailand. 5/ Includes Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, USSR, Mexico, Japan, Republic of Korea and Taiwan.

World Corn Supply and Use: 1/

Region	Supply		Use				Ending Stocks
	Beginning Stocks	Production	Imports	Feed	Total	Exports	
---Million metric tons---							
1982/83							

World 3/	76.3	437.3	72.5	259.7	417.8	66.9	95.7
United States	55.2	209.2	---	114.9	137.7	47.5	79.3
Total foreign	21.0	228.1	72.4	144.8	280.1	19.4	16.5
Major exporters 4/:	2.0	16.5	2.4	7.9	12.0	8.5	0.5
Major importers 5/:	10.2	81.4	54.4	96.6	127.5	9.2	9.3
Others	8.8	130.2	15.7	40.3	146.2	1.7	6.7
1983/84 (Estimated)							

World 3/	95.7	346.7	66.8	238.9	411.6	66.1	30.8
United States	79.3	105.8	---	98.4	123.2	47.0	14.9
Total foreign	16.5	240.8	66.8	140.5	288.4	19.1	15.9
Major exporters 4/:	0.5	17.8	2.8	7.5	11.5	9.0	0.6
Major importers 5/:	9.3	83.1	50.7	92.5	124.9	8.9	9.3
Others	6.7	139.9	13.2	40.4	152.7	1.1	6.1
1984/85 (Projected)							

World 3/							
July	---	---	---	---	---	---	---
August	30.8	438.6	71.2	251.4	426.9	71.7	42.6
United States							
July	---	---	---	---	---	---	---
August	14.9	194.8	---	104.1	130.8	52.1	26.8
Total foreign							
July	---	---	---	---	---	---	---
August	15.9	243.8	71.2	147.3	296.1	19.6	15.7
Major exporters 4/:							
July	---	---	---	---	---	---	---
August	0.6	22.9	0.0	7.9	11.7	10.0	1.7
Major importers 5/:							
July	---	---	---	---	---	---	---
August	9.3	80.4	55.2	95.9	127.9	8.6	8.4
Others							
July	---	---	---	---	---	---	---
August	6.1	140.6	16.0	43.4	156.0	1.0	5.6

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Includes Argentina, South Africa and Thailand. 5/ Includes Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Republic of Korea, and Taiwan.

U.S. FEED GRAINS AND CORN 1/

Item	1982/83	1983/94 Prelim.	1984/85 Projections			Prob. Var. 2/
			July	August		
FEED GRAINS:						
Area	Million acres					
Planted	121.4	102.6	---	120.2		
Harvested	107.0	80.1	---	104.7		
Yield per harv. acre	Metric tons					
	2.36	1.70	---	2.25		
	Million metric tons					
Beginning stocks	68.2	97.3	26.2	27.5		
Production	250.2	136.0	237.9	235.3		+16 / -16
Imports	0.3	0.6	0.7	0.7		
Supply, total	318.7	233.9	264.8	263.5		+16 / -16
Feed and residual	139.4	121.2	128.0	127.3		+10 / -10
Food, seed, & ind.	28.0	29.9	31.3	31.9		+1 / -1
Domestic, total	167.4	151.1	159.2	159.2		+10 / -10
Exports	54.0	55.4	56.8	60.6		+6 / -6
Use, total	221.4	206.4	216.0	219.9		+15 / -15
Ending stocks, total	97.3	27.5	48.8	43.6		+10 / -10
Farmer-owned res.	47.2	12.0	12.0	15.5		
CCC inventory	33.5	7.3	6.7	7.8		
Free stocks	16.6	8.1	30.1	20.3		
CORN:						
Area	Million acres					
Planted	81.9	60.2	---	79.8		
Harvested	72.7	51.4	---	71.1		
Yield per harv. acre	Bushels					
	113.2	81.0	---	107.9		
	Million bushels					
Beginning stocks	2,174	3,120	512	587		
Production	8,235	4,166	7,810	7,668		+675/-675
Imports	1	1	1	1		
Supply, total	10,410	7,287	8,323	8,256		+675/-675
Feed and residual	4,522	3,875	4,150	4,100		+350/-350
Food, seed, & ind.	898	975	1,025	1,050		+30/ -30
Domestic, total	5,420	4,850	5,175	5,150		+365/-365
Exports	1,870	1,850	1,975	2,050		+225/-225
Use, total	7,290	6,700	7,150	7,200		+500/-500
Ending stocks, total	3,120	587	1,173	1,056		+300/-300
Farmer-owned res.	1,550	225	200	325		
CCC inventory	1,150	200	175	210		
Free stocks	420	162	798	521		
Avg. farm price 3/	2.68	3.25	2.60-3.05	2.70-3.05		

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" is based on the root mean square error and/or standard error of estimate from trend and on analysts' judgment. Chances are about 2 out of 3 that the outcome will fall within the implied ranges.

3/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

Item	1982/83		1983/84		1984/85 Projections	
			Prelim.	July	August	Prob. Var. 2/
SORGHUM:						
	Bushels					
Yield/harv. acre	59.1	48.7	---	57.8		
	Million bushels					
Beginning stocks	296	400	254	229		
Production	835	479	763	821		+62 / -62
Imports	---	---	---	---		
Supply, total	1,131	879	1,017	1,050		+62 / -62
Feed and residual	507	390	425	450		+50 / -50
Food, seed, & ind.	10	10	10	10		
Domestic, total	517	400	435	460		+50 / -50
Exports	214	250	200	250		+30 / -30
Use, total	731	650	635	710		+70 / -70
Ending stocks	400	229	382	340		+50 / -50
Avg. farm price 3/	2.52	2.85	2.35-2.75	2.40-2.75		
BARLEY:						
	Bushels					
Yield/harv. acre	57.2	52.3	54.8	52.9		
	Million bushels					
Beginning stocks	148	217	189	189		
Production	516	508	623	601		+31 / -31
Imports	11	7	10	10		
Supply, total	675	732	822	800		+31 / -31
Feed and residual	241	278	250	250		+25 / -25
Food, seed, & ind.	170	173	175	175		+ 5 / - 5
Domestic, total	411	451	425	425		+25 / -25
Exports	47	92	70	100		+15 / -15
Use, total	458	543	495	525		+35 / -35
Ending stocks	217	189	327	275		+35 / -35
Avg. farm price 3/	2.23	2.50	2.20-2.50	2.25-2.55		
OATS:						
	Bushels					
Yield/harv. acre	57.8	52.6	56.2	56.3		
	Million bushels					
Beginning stocks	152	220	181	181		
Production	593	477	455	455		+22 / -22
Imports	4	30	30	30		
Supply, total	749	727	666	666		+22 / -22
Feed and residual	441	466	435	435		+30 / -30
Food, seed, & ind.	85	78	80	80		+ 5 / - 5
Domestic, total	526	544	515	515		+35 / -35
Exports	3	2	3	3		
Use, total	529	546	518	518		+35 / -35
Ending stocks	220	181	148	148		+30 / -30
Avg. farm price 3/	1.48	1.69	1.65-1.95	1.65-1.95		

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.

World Soybean Supply and Use. 1/

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic Crush	Total	Exports	
---million metric tons---							
1982/83							

World 2/	14.93	93.31	28.05	77.89	90.72	28.58	16.98
United States	6.93	59.61	0.00	30.16	32.52	24.63	9.38
Total foreign	8.00	33.70	28.05	47.74	58.20	3.94	7.60
Major exporters 3/	6.14	18.75	0.08	15.78	17.00	2.74	5.23
Others	1.87	14.95	27.97	31.96	41.20	1.21	2.37
1983/84 (Estimated)							

World 2/	16.98	79.66	25.90	72.76	85.58	25.78	11.18
United States	9.38	42.64	0.00	26.67	28.75	20.68	2.59
Total foreign	7.60	37.02	25.90	46.09	56.84	5.10	8.59
Major exporters 3/	5.23	21.20	0.05	15.20	16.45	4.10	5.93
Others	2.37	15.82	25.85	30.89	40.39	1.00	2.66
1984/85 (Projected)							

World 2/							
July	11.45	93.39	26.44	76.42	89.91	26.51	14.85
August	11.18	93.77	26.09	75.79	89.18	26.33	15.53
United States							
July	2.86	55.11	0.00	26.94	29.39	22.45	6.12
August	2.59	55.39	0.00	26.94	29.40	21.77	6.80
Total foreign							
July	8.59	38.27	26.44	49.48	60.52	4.06	8.73
August	8.59	38.37	26.09	48.84	59.78	4.56	8.72
Major exporters 3/							
July	5.93	21.50	0.05	17.10	18.35	2.90	6.23
August	5.93	21.80	0.05	16.90	18.15	3.40	6.23
Others							
July	2.66	16.77	26.39	32.38	42.17	1.16	2.50
August	2.66	16.57	26.04	31.94	41.63	1.16	2.49

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

2/ World imports and expdrts 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.

3/ Major exporters include Brazil and Argentina.

World Soybean Meal Supply and Use. 1/

Region	Supply			Use			Ending Stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
	----million			metric tons----			
				1982/83			

World 2/	1.88	61.96	22.77	60.87	23.22	2.51	
United States	0.16	24.24	0.00	17.52	6.45	0.43	
Total foreign	1.72	37.72	22.77	43.36	16.77	2.08	
Major exporters 3/	0.78	12.30	0.00	2.44	9.79	0.85	
Others	0.94	25.42	22.77	40.91	6.99	1.22	
				1983/84 (Estimated)			

World 2/	2.51	56.89	20.14	56.94	20.24	2.36	
United States	0.43	20.60	0.00	15.83	4.85	0.35	
Total foreign	2.08	36.30	20.14	41.11	15.38	2.01	
Major exporters 3/	0.85	11.73	0.00	2.36	9.40	0.83	
Others	1.22	24.57	20.14	38.76	5.99	1.19	
				1984/85 (Projected)			

World 2/							
July	2.30	60.51	21.47	59.72	21.66	2.90	
August	2.36	60.01	21.36	59.31	21.55	2.87	
United States							
July	0.24	21.61	0.00	16.46	4.99	0.40	
August	0.35	21.61	0.00	16.51	5.04	0.41	
Total foreign							
July	2.06	38.90	21.47	43.25	16.67	2.51	
August	2.01	38.40	21.36	42.80	16.52	2.46	
Major exporters 3/							
July	0.83	13.20	0.00	2.44	10.40	1.19	
August	0.83	13.05	0.00	2.44	10.25	1.19	
Others							
July	1.24	25.70	21.47	40.82	6.27	1.32	
August	1.19	25.35	21.36	40.36	6.27	1.27	

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

2/ 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.

3/ Major exporters include Brazil and Argentina.

World Soybean Oil Supply and Use. 1/

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
	-----million metric tons-----					
	1982/83					

World 2/	1.47	13.76	3.65	13.66	3.77	1.45
United States	0.50	5.46	0.00	4.47	0.92	0.57
Total foreign	0.97	8.30	3.65	9.18	2.85	0.88
Major exporters 3/	0.40	2.91	0.01	1.73	1.29	0.30
Others	0.57	5.39	3.64	7.46	1.56	0.58
	1983/84 (Estimated)					

World 2/	1.45	12.92	3.51	13.33	3.47	1.08
United States	0.57	4.91	0.00	4.38	0.77	0.33
Total foreign	0.88	8.01	3.51	8.95	2.70	0.75
Major exporters 3/	0.30	2.78	0.07	1.66	1.22	0.26
Others	0.58	5.23	3.45	7.30	1.48	0.48
	1984/85 (Projected)					

World 2/						
July	1.08	13.65	3.58	13.59	3.57	1.15
August	1.08	13.54	3.61	13.57	3.54	1.12
United States						
July	0.33	5.08	0.00	4.40	0.66	0.35
August	0.33	5.08	0.00	4.42	0.66	0.34
Total foreign						
July	0.76	8.57	3.58	9.19	2.92	0.79
August	0.75	8.46	3.61	9.15	2.88	0.78
Major exporters 3/						
July	0.26	3.11	0.02	1.69	1.40	0.31
August	0.26	3.08	0.02	1.69	1.37	0.31
Others						
July	0.49	5.46	3.56	7.51	1.52	0.48
August	0.48	5.38	3.59	7.46	1.52	0.47

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

2/ 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.

3/ Major exporters include Brazil and Argentina.

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

Item	1982/83	1983/84	1984/85 Projections		
			Prelim.	July	August
SOYBEANS					
Area	Million acres				
Planted	70.9	63.1		68.2	
Harvested	69.4	61.8		66.8	
Yield per harv. unit	Bushels/acre				
	31.5	25.3		30.5	
	Million bushels				
Beginning stocks	254	345	105	95	
Production	2,190	1,567	2,025	2,035	+/- 130
Supply, total	2,444	1,912	2,130	2,130	+/- 130
Crushings	1,108	980	990	990	+/- 50
Exports	905	760	825	800	+/- 50
Seed and feed	61	66	70	70	
Residual	25	11	20	20	
Use, total	2,099	1,817	1,905	1,880	+/- 75
Ending stocks	345	95	225	250	+/- 50
Avg. farm price (\$/bu)	5.69	7.75	5.65-7.65	5.60-7.60	
SOYBEAN OIL:					
	Million pounds				
Beginning stocks	1,103	1,261	725	735	
Production	12,041	10,824 3/	11,205	11,205 4/	+/- 500
Supply, total	13,144	12,085	11,930	11,940	+/- 500
Domestic	9,858	9,650	9,700	9,750	+/- 225
Exports	2,025	1,700	1,450	1,450	+/- 225
Use, total	11,883	11,350	11,150	11,200	+/- 225
Ending stocks	1,261	735	780	740	+/- 175
Avg. price 5/	20.60	31.0	25.0-31.0	25.0-31.0	
SOYBEAN MEAL:					
	Thousand short tons				
Beginning stocks	175	474	265	380	
Production	26,714	22,706 3/	23,820	23,820 4/	+/-1,200
Supply, total	26,889	23,180	24,085	24,200	+/-1,200
Domestic	19,306	17,450	18,150	18,200	+/- 800
Exports	7,109	5,350	5,500	5,550	+/- 600
Use, total	26,415	22,800	23,650	23,750	+/- 700
Ending stocks	474	380	435	450	+/- 75
Avg. price 6/	187.20	190	145-175	145-170	

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 an October year crush of 960 million bushels.

4/ Based on an October year crush of 1,005 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	1983/84 Estimated	1984/85 Projection
Feed & residual- MMT						
Feed grains						
Corn	114.8	105.1	106.7	114.9	98.4	104.1
Other feed grains 2/	23.1	18.1	21.6	25.6	22.6	22.5
Total	137.9	123.2	128.3	140.5	121.1	126.6
Wheat	2.5	5.3	3.1	7.7	12.3	6.8
Total grains 3/	140.6	128.7	131.6	148.4	133.7	133.8
Meals						
Soybeans	17.4	16.0	16.1	17.5	15.8	16.5
Other	2.3	2.1	2.2	2	1.6	2.2
Total 4/	19.7	18.1	18.3	19.5	17.4	18.7
Total grains & meals	160.3	146.8	149.9	167.9	151.1	152.5
% Change from year ago:	2.1	-8.4	2.1	12.0	-10.0	0.9
Animal Product Output						
% Change from yr. ago						
Beef	-2.7	3.9	0.5	3.1	2.0	-5.0
Pork	14.3	-4.3	-7.4	-0.6	2.5	-7.5
Total poultry	4.1	3.9	1.7	2.7	0.8	4.6
Total red meat & poultry	3.9	1.4	-1.4	1.9	1.2	-3.0
Milk	3.8	3.7	2.3	3.0	-1.2	-1.4
Prices 5/						
Wheat - \$/bu	3.80	3.98	3.65	3.55	3.54	3.30-3.55
Corn - \$/bu	2.52	3.11	2.50	2.65	3.25	2.70-3.05
Soybean meal- \$/mt	200	241	201	206	209	160-190
Choice steers- \$/cwt	67.38	65.18	64.55	61.93	64-65	67-73
Barrows & gilts-\$/cwt	37.53	45.40	52.31	50.94	48-49	55-61
Broilers - cents/lb	44.8	48.2	44.1	6/	56-57	51-57
Milk - \$/cwt	12.76	13.74	13.62	13.58	13.30-	12.95-
					13.35	13.60

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				1985 1/		
	IV	Annual	I	II	III 1/	IV 1/	Annual 1/	I	Annual
- - - Million pounds - - -									
PRODUCTION 2/									
Beef	5962	23060	5709	5819	5875	5575	22978	5500	22375
Pork	4206	15117	3737	3670	3300	3725	14432	3450	14100
Red meat 3/	10376	38972	9660	9694	9360	9485	38199	9135	37180
Broilers	2917	12389	3082	3331	3300	3080	12793	3250	13350
Turkeys	759	2563	432	585	750	745	2512	460	2630
Total pltry 4/	3781	15453	3627	4049	4175	3935	15786	3850	16520
Redmeat & pltry	14157	54425	13287	13743	13535	13420	53985	12985	53700
Milk	33825	139968	34136	35789	33600	32300	135825	32800	136200
- - - Million dozen - - -									
Eggs	1418	5655	1401	1408	1430	1460	5699	1450	5820
- - - Dollars per hundredweight - - -									
PRICES									
Ch. Strs., Omaha									
900-1100 lbs.	60.61	62.37	67.58	66.01	64-67	65-69	65-68	68-72	67-73
Barrows & gilts,									
7 markets	42.18	47.71	47.68	48.91	53-56	52-56	50-52	56-60	55-61
All milk, rec'd									
by farmers 5/	13.80	13.57	13.40	12.97	13.00-	13.70-	13.25-	13.50-	12.65-
					13.20	14.10	13.45	14.10	13.45
- - - Cents per pound - - -									
Broilers, whsle.									
12-city average	55.2	6/	61.8	56.4	52-55	50-54	55-57	53-57	51-57
Turkeys, whsle.									
NY 8-16 lb.									
young hens	69.4	60.5	67.7	66.9	71-74	72-76	69-72	68-72	64-70
- - - Cents per dozen - - -									
Eggs, Grade A lg									
NY vol. buyers	91.3	75.2	103.4	83.4	70-74	68-72	82-84	66-70	66-72

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/ Quarterly data not comparable to compute average.

U.S. Meats Supply and Use

Item	Supply				Use					
	Begin- stks	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports and ship- ments	Mili- tary con- sump- tion	End- ing stks	Civilian consumption		
								Total	Per capita 2/	
- - - Million pounds 3/ - - -										
Beef:										
1982	257	22536	1939	24732	305	135	294	23998	77.2	
1983	294	23243	1931	25468	312	121	325	24710	78.7	
1984 Estimated	325	23153	1775	25253	346	115	275	24517	77.4	
1985 Projection	275	22550	1800	24625	380	100	300	23845	74.5	
Pork:										
1982	264	14229	612	15105	365	96	219	14425	59.0	
1983	219	15199	702	16120	361	89	301	15369	62.2	
1984 Estimated	301	14514	875	15690	330	88	300	14972	60.0	
1985 Projection	300	14182	850	15332	340	80	275	14637	58.1	
Total red meat: 4/										
1982	541	37578	2589	40708	680	238	529	39261	139.3	
1983	529	39270	2670	42469	682	217	646	40924	144.0	
1984 Estimated	646	38490	2695	41831	686	209	591	40345	140.5	
1985 Projection	591	37471	2695	40757	729	188	591	39249	135.4	
Broilers:										
1982	33	12175	0	12207	648	34	22	11503	50.0	
1983	22	12400	0	12423	564	33	21	11805	50.8	
1984 Estimated	21	12809	0	12830	531	38	20	12242	52.2	
1985 Projection	20	13362	0	13382	510	37	20	12815	54.1	
Turkeys:										
1982	238	2505	0	2744	56	12	204	2472	10.7	
1983	204	2634	0	2838	54	13	162	2609	11.2	
1984 Estimated	162	2582	0	2744	37	16	150	2541	10.8	
1985 Projection	150	2702	0	2852	42	17	175	2618	11.1	
Total poultry: 5/										
1982	388	15425	0	15812	730	48	339	14694	63.8	
1983	339	15749	0	16088	645	50	275	15119	65.1	
1984 Estimated	275	16078	0	16353	593	55	280	15426	65.8	
1985 Projection	280	16836	0	17116	572	55	305	16184	68.4	
Red Meat & Poultry:										
1982	929	53003	2589	56520	1410	286	868	53956	203.2	
1983	868	55019	2670	58557	1328	267	921	56043	209.1	
1984 Estimated	921	54568	2695	58184	1278	264	871	55771	206.3	
1985 Projection	871	54307	2695	57873	1301	243	896	55433	203.8	

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	1984 Est.	1985 Proj.
- - - Million dozen - - -				
EGGS				
Supply				
Beginning stocks	17.5	20.3	9.3	20.0
Production	5798.3	5655.3	5699.3	5820.0
Imports	2.5	23.4	20.9	4.0
Total supply	5818.2	5699.0	5729.5	5844.0
Use				
Exports & shipments	184.9	112.4	94.5	123.0
Military consumption	22.4	25.1	20.5	22.0
Hatching use	505.5	500.1	527.8	533.0
Ending stocks	20.3	9.3	20.0	20.0
Civilian consumption				
Total	5085.2	5052.1	5066.6	5146.0
Per capita (number)	265.2	261.0	259.2	260.8

Commodity	1981/82 1/	1982/83 1/	1983/84 Est. 1/	1984/85 Proj. 1/
- - - Billion pounds - - -				
MILK				
Supply				
Begin. commercial stks 2/	5.3	4.6	5.2	5.4
Production	135.0	139.0	137.4	135.5
Farm use	2.3	2.4	3.0	2.8
Marketings	132.7	136.6	134.4	132.7
Imports 2/	2.4	2.7	2.6	2.5
Total com. supply 2/	140.4	143.9	142.2	140.6
Use				
Commercial use 2/	122.0	122.1	125.9	128.0
Ending commercial stks 2/	4.6	5.2	5.4	5.4
CCC net removals 2/	13.8	16.6	10.9	7.2
- - - Dollars per cwt. - - -				
Prices rec'd by farmers 3/				
Manufacturing grade	12.66	12.66	12.40- 12.45	12.05- 12.70
All milk	13.62	13.58	13.30- 13.35	12.95- 13.60
- - - Million pounds - - -				
Year end CCC uncommitted inventory				
Butter	403	391	237	102
Cheese	825	903	708	254
Nonfat dry milk	1177	1346	1349	964

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.

World Cotton Supply and Use 1/

Region	Supply			Use		
	Beginning stocks	Production	Imports	Mill use	Exports	Ending stocks
---Million 480-pound bales---						
1982/83						

World 2/	25.6	67.4	19.4	67.8	19.3	25.1
United States	6.6	12.0	3/	5.5	5.2	7.9
Total foreign	19.0	55.5	19.3	62.3	14.1	17.1
Major exporters 4/:	4.8	23.1	0.5	15.4	9.1	3.7
Major importers 5/:	5.1	0.8	14.8	15.5	0.3	4.8
Others	9.1	31.6	4.0	31.3	4.7	8.7
1983/84 (Estimated)						

World 2/	25.1	67.6	19.3	68.5	19.0	24.3
United States	7.9	7.8	3/	5.8	6.8	3.1
Total foreign	17.1	59.8	19.3	62.7	12.2	21.2
Major exporters 4/:	3.7	22.4	1.0	15.2	7.6	4.2
Major importers 5/:	4.8	0.8	14.9	15.7	0.3	4.4
Others	8.7	36.6	3.4	31.8	4.2	12.6
1984/85 (Projections)						

World 2/						
July	24.7	73.9	19.2	70.5	19.2	28.0
August	24.3	76.1	19.3	70.4	19.4	29.8
United States						
July	2.9	11.8	3/	5.6	5.5	3.7
August	3.1	12.6	3/	5.5	5.7	4.6
Total foreign						
July	21.8	62.1	19.2	64.9	13.7	24.3
August	21.2	63.5	19.3	64.9	13.7	25.2
Major exporters 4/:						
July	4.7	24.4	0.5	15.9	8.2	5.3
August	4.2	24.5	0.6	15.9	8.4	4.9
Major importers 5/:						
July	4.5	1.0	15.3	16.0	0.3	4.4
August	4.4	1.0	15.3	16.0	0.3	4.4
Others						
July	12.6	36.7	3.4	33.0	5.1	14.6
August	12.6	38.0	3.4	33.0	4.9	16.0

1/ Marketing year beginning Aug. 1. 2/ World imports and exports may not balance due to differences in marketing years, cotton in transit, and reporting discrepancies in some countries. Total trade of individual countries, including intra-regional trade. 3/ Less than 50,000 bales. 4/ Includes Australia Central America, Egypt, Mexico, Pakistan, Sudan, Turkey & the USSR. 5/ Includes Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea and Taiwan.

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 1/

Item	1982/83	1983/84	1984/85 Projections		
			Estimated	July	August
Domestic measure					
Area					
Million acres					
Planted	11.3	7.9	----	11.0	
Harvested	9.7	7.4	----	10.4	
Pounds					
Yield per harv. acre	590	506	----	583	
Million 480-lb. bales					
Beginning stocks 3/	6.6	7.9	2.9	3.1	
Production	12.0	7.8	11.8	12.6	+1.1/-1.1
Supply, total 4/	18.6	15.7	14.7	15.7	+1.1/-1.1
Mill use	5.5	5.8	5.6	5.5	+0.5/-0.5
Exports	5.2	6.8	5.5	5.7	+1.2/-1.2
use, total	10.7	12.6	11.1	11.2	+1.4/-1.4
Ending stocks	7.9	3.1	3.7	4.6	+1.4/-1.4
Average farm price 5/	59.4	66.6	6/	6/	
Metric measure					
Area					
Million hectares					
Planted	4.57	3.20	----	4.45	
Harvested	3.94	2.98	----	4.20	
Metric tons					
Yield / harv. hectare	0.66	0.57	----	0.65	
Million metric tons					
Beginning stocks 3/	1.44	1.73	0.63	0.67	
Production	2.60	1.69	2.57	2.74	+0.24/-0.24
Supply, total 4/	4.05	3.42	3.20	3.41	+0.24/-0.24
Mill use	1.20	1.27	1.22	1.20	+0.11/-0.11
Exports	1.13	1.48	1.20	1.24	+0.26/-0.26
use, total	2.33	2.75	2.42	2.44	+0.30/-0.30
Ending stocks	1.73	0.67	0.81	0.99	+0.30/-0.30
Average farm price 5/	1.31	1.47	6/	6/	

1/ Upland and extra-long staple; marketing year beginning Aug. 1. 2/ The "probable variation" reflects the root mean square error and/or standard error of the estimate from trend and reflects analysts' 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, except for 1984/85 which is calculated based on the previous season's supply less use. 4/ Includes imports and difference between ending stocks based on Bureau of Census data and current season's supply less distribution. 5/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 1983/84 values are weighted averages for the first eight months of the marketing season; not a projection for 1983/84. 6/ USDA is prohibited from publishing cotton price projections.

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

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	