

World Agricultural Supply and Demand Estimates

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Wheat Supplies Up From Last Month; U.S. Animal Product Output Large

Prospective 1984/85 global supplies of most crops are about unchanged to slightly higher than a month ago. Projected production is larger in several countries abroad and carryin stocks estimates have been revised upward in a few countries, primarily the United States. Supply changes are the greatest for wheat, with very large indicated crops in the European Community. Prospective wheat production in major exporting countries now is near last year's record level, but the pace of export movement so far this season suggests larger U.S. wheat exports than estimated a month ago.

World coarse grain supplies are little changed from a month ago, as better prospects abroad nearly offset a smaller U.S. crop. Heavy sales of U. S. corn point to improved export prospects. Soybean supplies also show little change, although U.S. carryin stocks are estimated higher. Global supplies are up substantially from a year ago for both soybeans and coarse grains; use should benefit from lower prices, economic growth, and slight expansion in animal product output. While U.S. meat production is expected to decline from a high level in coming months, improved producer returns should mean increased feeding rates.

A sharp recovery in U.S. cotton production and expanded output abroad are boosting this season's supply. With only a modest expansion in use prospects, cotton stocks are projected to rise substantially from very low carryin stocks. The U.S. export estimate has been revised upward, with larger supplies here and a slight deterioration of production prospects in a few countries abroad.

1984/85 Global Coarse Grain Supplies Unchanged; Trade Up

Despite relatively unchanged global coarse grain supplies forecast this month for 1984/85, a reduction in the forecast Soviet crop and an increase in EC output will cause a rise in world trade. The forecast for Soviet imports has increased by 3 million tons this month, all in coarse grains. Canadian barley exports are likely to decline because of low beginning stocks. Thus, increased trade will be met essentially by EC barley and U.S. corn, even with a 3-million-ton drop in forecast U.S. corn output.

Numerous changes were made in U.S. feed grains forecasts this month. Feed use was reduced for both corn and sorghum out of 1983 crops, although feeding of early harvested 1984 crop may be heavier than usual this summer. Corn feeding in 1983/84 is expected to be the lowest in 6 years, but feed

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	1542.9	330.9	1761.8	432.9	216.6	97.3	1509.6	194.6	252.2	141.0
1983/84 (Est.)	1483.7	205.8	1735.9	347.5	224.4	95.5	1547.5	180.7	188.3	71.3
1984/85 (Proj.)										
August	1585.8	309.2	1770.8	377.1	226.4	102.8	1579.6	192.6	191.2	81.7
September	1592.6	307.8	1780.9	379.8	230.4	105.6	1580.6	191.0	200.4	83.2
Coarse grains										
1982/83	778.9	250.7	891.3	319.4	98.2	54.0	752.8	167.9	138.4	97.5
1983/84 (Est.)	689.5	136.7	828.0	234.8	102.3	54.4	757.9	148.6	70.1	31.9
1984/85 (Proj.)										
August	785.8	236.1	852.6	264.5	104.9	60.7	771.1	159.9	81.5	43.9
September	785.4	233.4	855.5	265.8	110.1	61.9	774.2	159.9	81.3	44.0
Wheat										
1982/83	478.6	75.3	564.0	107.0	107.0	41.1	467.1	24.7	96.8	61.2
1983/84 (Est.)	488.7	65.9	585.5	107.2	109.3	38.9	484.2	30.3	101.3	37.9
1984/85 (Proj.)										
August	491.8	68.8	593.2	106.8	109.7	40.1	499.6	30.4	93.6	36.3
September	499.6	70.0	601.0	108.0	108.3	41.5	498.7	29.0	102.2	37.5
Soybeans										
1982/83	93.31	59.61	108.23	66.54	28.58	24.63	90.83	32.52	16.98	9.38
1983/84 (Est.)	79.87	42.64	96.85	52.02	25.44	20.14	85.97	28.88	11.23	2.99
1984/85 (Proj.)										
August	93.77	55.39	104.94	57.98	26.33	21.77	89.18	29.40	15.53	6.80
September	93.70	55.18	104.93	58.18	26.53	21.77	89.24	29.33	15.59	7.08
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.)	67.4	7.8	92.5	15.7	19.0	6.8	68.7	5.9	23.8	2.7
1984/85 (Proj.)										
August	76.1	12.6	100.4	15.7	19.4	5.7	70.4	5.5	29.4	4.2
September	76.3	13.3	100.1	16.0	19.7	6.1	70.3	5.5	29.6	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.

use of all grains is likely to be 129 million tons (October-September), similar to 1980/81 and 1981/82 levels but significantly below 1982/83. Exports for 1983/84 were reduced somewhat for both corn and sorghum to reflect the pace of recent shipments. Ending stocks adjustments are significant for both corn and sorghum, with likely October 1 carryover for both crops higher than previously expected. Free stocks of both crops are estimated to be the lowest on record for the last 30 years. However, only minor redemptions from Reserve IV in the last month and the likelihood of Reserve V remaining closed caused an increase in forecast corn ending stocks to 18.1 million tons (713 million bushels).

Crop revisions were minor for 1984/85 feed grains, except for corn. No changes were made in use components, except for a 1.3-million-ton (50-million-bushel) increase in the corn export forecast. Corn exports in 1984/85 may be the fourth largest on record. Corn ending stocks are down almost 4 percent from last month's forecast but up sharply from 1983/84. However, two-thirds likely will be locked up, leaving free stocks at the second lowest level in 10 years. Thus, the corn price outlook has improved. In contrast, with somewhat higher ending stocks likely, forecast price ranges have been lowered for sorghum and barley.

1984/85 World Wheat Supplies Higher; U.S. Trade Prospects Increase Further

World 1984/85 wheat supplies are expected to rise slightly from last month's forecast and by more than 2 percent from last year. The distribution of output changes will have impacts on trade flows. Among major exporters, exports are forecast down from last month and last year in Canada and Argentina because of poor crops and low beginning stocks. With forecast world import demand unchanged from last month and higher than last year, the additional exports will likely come from the EC and the United States. Much greater supplies than previously expected and a more favorable world price environment for EC traders imply increased exports. Current low domestic prices in the EC and a strong U.S. dollar have lowered export rebates offered to move surplus wheat. With the likelihood that rebates may reach zero, the EC self-imposed export limitation on subsidized commercial soft wheat exports would not constrain total exports. Despite expected higher exports this year and likely feed use setting a new record, ending stocks in the EC may jump substantially. World feed use and ending stocks are forecast up from last month, with ending stocks close to record levels.

The U.S. exports forecast was raised 50 million bushels this month, with exports in 1984/85 expected to be second only to 1981/82. Final U.S. export volume will be heavily influenced by the level of sales to the USSR and China and EC shipments. The U.S. wheat crop forecast was raised by 1.2 million tons (43 million bushels) and feed use lowered by 1.4 million tons (50 million bushels), all in the summer quarter. Forecast ending stocks are at 37.4 million tons (1,376 million bushels), lower than the last 2 years but still an abundant 53 percent of total use. However, three-quarters of ending stocks will likely be tied up in the farmer-owned reserve and CCC inventory, leaving lower free stocks than for all but 1 year of the past decade.

World Rice Situation Unchanged; U.S. Trade and Ending Stocks Up

World 1984/85 rice supplies, use and trade are virtually unchanged this month. Bangladesh's 1984/85 imports were raised, and Thailand's exports were raised for both years. A slightly improved outlook for Japanese rice output in 1984/85 may enable the country to avoid further rice imports.

Several changes were made in U.S. estimates for the completed 1983/84 marketing year and for 1984/85 forecasts, based on the August 20 Rice Stocks report and Census Bureau export data. Much-higher-than-anticipated export shipments have been recorded for 1983/84, but with an increase in reported ending stocks as of August 1, domestic use and the residual estimate for 1983/84 were lowered. Thus, with P.L. 480 and the special African Assistance Program, exports rose in 1983/84 from the previous year while domestic use fell. Ending stocks are below the previous 2 years but still almost 38 percent of use. For 1984/85, a record yield is forecast, but output--although forecast up more than one-third from last year, still will be below several earlier years. Use is expected to rise from last year's low level and ending stocks are forecast up. A large CCC inventory likely will pressure prices. The price differential between long grain rice and medium/short grain will likely widen this year as ending stocks of medium and short grain are high relative to use. A new table format provides detail on rice by type.

Global Soybean Prospects Essentially Unchanged

Soybean supply prospects for 1984/85 were largely unchanged from last month as larger crop prospects in Argentina offset a slight drop in the U.S. crop production estimate. Upward revision in U.S. carryin stocks were more than offset by reduced carryin stocks for Mexico where meal consumption turned out higher than expected for 1983/84 with use likely to remain stronger in 1984/85. Larger U.S. carryin stocks were the result of a decline in U.S. soybean exports late in the 1983/84 season. Good U.S. new-crop indications, a strong U.S. dollar, and larger-than-expected exports of Brazilian and Argentine soybeans contributed to the late-season weakness in U.S. soybean exports.

Other changes of note this month include a 0.3-million-ton upward revision in 1984/85 U.S. cottonseed production which is expected to add to an already large rise in the U.S. cottonseed crush. Larger U.S. cottonseed meal and oil availabilities are forecast to displace some soybean oil in domestic use and contribute to additional weakness in soybean meal price prospects.

Soybean meal prices are forecast between \$145-\$165 a short ton (\$160-\$185 a metric ton) down slightly from last month. Soybean oil price prospects are unchanged from last month. Soybean prices are forecast between \$5.75-\$7.25 a bushel (\$210-\$265 a metric ton), off slightly from last month primarily because of lower soybean meal price indications.

U.S. Meat Output Down Slightly in 1984

Total meat output for 1984 now is expected to total 54.8 billion pounds, up about 230 million from last month's forecast and only slightly below 1983's level. Red meat output for 1984 is expected to be almost 2 percent below the year-earlier level, while poultry production may be up around 3 percent.

The broiler production forecast for 1984 has been increased 117 million pounds. Average weights for broilers slaughtered this summer have been heavier than anticipated, contributing to a larger-than-expected production. Unusually weather this summer has been favorable for growth, resulting in the heavier weights. Egg sets for fourth-quarter broiler slaughter continue to run sharply above year-earlier levels. With weights likely to continue heavier than a year ago into this fall, broiler production in the fourth quarter also could be above previous expectations.

Cattle slaughter has been larger than expected this summer but average dressed weights have been down, holding production near the previously forecast level. Cow slaughter this summer probably exceeded year-earlier levels by about 10 percent. Poor forage conditions in some regions, low returns to cow-calf producers, and the financial stress on much of the agricultural sector have contributed to the high cow slaughter levels. Forecast fourth-quarter beef production has been increased as beef cow slaughter is likely to remain above previously expected levels. If timely rains do not occur to improve forage conditions this fall, cow slaughter could be above expectations into the winter.

Despite larger broiler output this summer, broiler prices have remained strong and near previously forecast levels. Hog prices, however, have been weaker than expected. Pork production will be only slightly above expectations, but large cold-storage stocks of pork, increased pork and live hog imports, and larger supply of broilers and cow beef have held down hog prices. The fourth-quarter hog price forecast has been lowered as these same factors will continue to have a negative impact on fall hog prices.

The 1985 meat supply, use, and price forecast is unchanged from last month's report. The Hogs and Pigs report to be released September 20 will provide a basis for updating the outlook. Egg and dairy estimates are largely unchanged from last month's as well.

U.S. and World Cotton Stocks Expected To Increase Sharply

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 76.3 million bales, slightly above month-earlier indications and nearly 9 million above 1983/84. Consumption could total about 70.3 million bales, compared with 68.6 million last season. Consequently, stocks are forecast to jump 5.8 million bales to 29.6 million by the end of 1984/85.

Foreign cotton stocks this season are projected to increase 4 million bales to 25.1 million, with China again likely to account for most of the increase. Output abroad is placed at a record 63.0 million bales, 0.5 million below a month earlier but still 3.4 million above 1983/84. Downward revisions in production in the Soviet Union, India, and Mexico account for the decline from August indications. Meanwhile, foreign use is expected to rise nearly 3.5 percent in 1984/85 to 64.8 million bales, with China, Pakistan, and the Soviet Union accounting for about half of the gain.

U.S. cotton stocks also are expected to increase sharply this season, in large part due to the prospective 71-percent larger 1984 crop of 13.3 million bales. With production well in excess of anticipated disappearance, ending stocks are expected to total about 4.6 million bales, up from the beginning level of 2.7 million. Total use in 1984/85 is estimated at 11.6 million bales, nearly 4 percent above a month earlier, but nearly one-tenth below 1983/84. Both mill use and exports are expected to be down this season. Consumption may fall about 7 percent to 5.5 million bales, reflecting a projected slowdown in textile activity and a continued increase in textile exports. While raw cotton export prospects improved over the past month--the estimate has been increased 0.4 million bales to 6.1 million--larger competitive supplies abroad are expected to offer stiff competition to U.S. cotton later in the season. Recently improved prospects reflect relatively large early-season sales, the larger prospective U.S. crop, and a slight downward revision in foreign production.

World cotton trade in 1984/85 is expected to increase moderately to 19.7 million bales. With larger supplies, foreign exports are likely to rebound sharply from last season's depressed level and total about 13.6 million bales. Although down from 1983/84, U.S. exports of an estimated 6.1 million bales still would account for a near-average 31 percent of global trade.

Total World Grain 1/ Supply and Use. 2/

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total 3/ Domestic	Exports	
---Million metric tons---						
1982/83 *****						
World 4/	219.0	1542.9	213.2	1509.6	216.6	252.2
United States	101.4	330.9	0.6	194.6	97.3	141.0
Total foreign	117.6	1211.9	212.6	1315.0	119.3	111.2
1983/84 (Estimated) *****						
World 4/	252.2	1483.7	216.9	1547.5	224.4	188.3
United States	141.0	205.8	0.8	180.7	95.5	71.3
Total foreign	111.2	1277.9	216.1	1366.9	128.9	117.0
1984/85 (Projected) *****						
World 4/						
August	185.0	1585.8	221.3	1579.6	226.4	191.2
September	188.3	1592.6	223.4	1580.6	230.4	200.4
United States						
August	67.0	309.2	0.8	192.6	102.8	81.7
September	71.3	307.8	0.7	191.0	105.6	83.2
Total foreign						
August	118.0	1276.5	220.5	1387.0	123.6	109.5
September	117.0	1284.8	222.8	1389.6	124.7	117.2

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/	85.4	478.6	99.2	88.5	467.1	107.0	96.8
United States	31.5	75.3	0.2	5.3	24.7	41.1	41.2
Total foreign	53.8	403.3	99.0	83.2	442.5	65.9	55.6
Major exporters 4/:	23.1	110.0	9.5	19.7	58.1	59.8	24.7
Major importers 5/:	6.6	197.9	58.2	58.6	253.7	3.3	5.6
Others	24.1	95.5	31.4	4.8	122.9	2.9	25.3
1983/84 (Estimated)							

World 3/	96.8	488.7	104.3	89.1	484.2	109.3	101.3
United States	41.2	65.9	0.1	10.3	30.3	38.9	37.9
Total foreign	55.6	422.9	104.2	78.8	453.9	70.4	63.4
Major exporters 4/:	24.7	119.7	9.5	23.9	63.1	65.1	25.8
Major importers 5/:	5.6	203.1	57.2	48.7	254.2	2.7	9.0
Others	25.3	100.1	37.5	6.2	131.7	2.6	28.6
1984/85 (Projected)							

World 3/							
August	101.4	491.8	105.9	97.3	499.6	109.7	93.6
September	101.3	499.6	106.1	97.9	498.7	108.3	102.2
United States							
August	37.9	68.8	0.1	10.2	30.4	40.1	36.3
September	37.9	70.0	0.1	8.8	29.0	41.5	37.5
Total foreign							
August	63.5	423.0	105.9	87.1	469.2	69.5	57.3
September	63.4	429.7	106.0	89.0	469.7	66.8	64.8
Major exporters 4/:							
August	26.9	112.7	8.5	23.9	63.0	63.8	21.4
September	25.8	119.0	8.3	26.0	64.9	60.8	27.2
Major importers 5/:							
August	8.7	207.9	61.4	55.2	266.3	3.2	8.6
September	9.0	208.0	61.6	55.1	266.0	3.4	9.3
Others							
August	27.9	102.3	35.9	8.0	136.2	2.6	27.4
September	28.6	102.7	36.1	7.9	136.6	2.5	28.3

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 2/ Domestic	Exports	
---Million metric tons---						
1982/83						

World 3/	21.2	285.3	10.7	289.7	11.5	16.9
United States	1.6	4.9	---	2.0	2.2	2.3
Total foreign	19.6	280.4	10.6	287.6	9.3	14.6
Major exporters 4/:	1.8	23.6	---	18.6	5.6	1.3
Major importers 5/:	4.5	31.2	4.8	35.5	0.9	4.2
Others	13.3	225.5	5.8	232.7	2.8	9.1
1983/84 (Estimated)						

World 3/	16.9	305.4	12.7	305.4	12.9	16.9
United States	2.3	3.2	---	1.8	2.3	1.5
Total foreign	14.6	302.2	12.6	303.6	10.6	15.4
Major exporters 4/:	1.3	25.1	---	18.9	6.4	1.1
Major importers 5/:	4.2	31.6	5.7	36.9	0.9	3.6
Others	9.1	245.5	7.0	247.6	3.3	10.7
1984/85 (Projected)						

World 3/						
August	16.8	308.2	11.7	308.9	11.9	16.1
September	16.9	307.5	12.0	307.7	12.0	16.8
United States						
August	1.4	4.4	---	2.3	2.0	1.6
September	1.5	4.4	---	2.0	2.2	1.8
Total foreign						
August	15.4	303.8	11.6	306.6	9.9	14.5
September	15.4	303.1	11.9	305.7	9.8	15.0
Major exporters 4/:						
August	1.2	25.1	---	19.1	6.0	1.3
September	1.1	25.1	---	19.1	6.0	1.1
Major importers 5/:						
August	3.7	33.0	5.1	38.2	0.9	2.6
September	3.6	32.9	5.2	38.3	0.9	2.6
Others						
August	10.5	245.8	6.6	249.1	3.1	10.6
September	10.7	245.1	6.8	248.3	2.9	11.4

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 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	1984/85 Projections				Prob. Var. 2/
	1982/83	1983/84	August	Sept.	
WHEAT:					
Area	Million acres				
Planted	86.2	76.4	79.5	79.5	
Harvested	77.9	61.4	66.2	66.2	
Yield per harv. acre	Bushels				
	35.5	39.4	38.2	38.8	
	Million bushels				
Beginning stocks	1,159	1,515	1,394	1,394	
Production	2,765	2,420	2,528	2,571	+33/-33
Imports	8	4	3	3	
Supply, total	3,932	3,939	3,925	3,968	+33/-33
Food	616	635	645	645	+5/-5
Seed	97	101	97	97	+5/-5
Feed and residual	195	380	375	325	+75/-75
Domestic, total	908	1,116	1,117	1,067	+80/-80
Exports	1,509	1,429	1,475	1,525	+120/-12
Use, total	2,417	2,545	2,592	2,592	+150/-150
Ending stocks, tot	1,515	1,394	1,333	1,376	+150/-15
Farmer-owned res.	1,061	611	700	660	
CCC inventory	192	188	350	375	
Free stocks	262	595	283	341	
Avg. farm price \$/bu	3.55	3.54	3.30-3.55	3.30-3.55	

U.S. Wheat by classes: Supply and Disappearance 3/

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1983/84						
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	220	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	1,202	389	542	333	105	2,571
Supply, total	1,936	709	616	499	208	3,968
Domestic use	484	183	280	69	51	1,067
Exports	765	230	255	210	65	1,525
Use, total	1,249	413	535	279	116	2,592
Ending stocks, tot						
August proj.	695	262	66	221	89	1,333
September proj.	687	296	81	220	92	1,376

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/
(Rough Equivalent)

Item	1984/85 Projections				Prob. Var. 2/
	1982/83	1983/84 Prelim.	Aug.	Sept.	
TOTAL:					
Area		Million acres			
Planted	3.30	2.19	2.85	2.85	
Harvested	3.26	2.17	2.82	2.80	
Yield per harv. acre		Pounds			
	4,710	4,598	4,800	4,880	
		Million cwt.			
Beginning stocks	49.0	71.5	43.8	46.9	
Production	153.6	99.7	135.2	136.4	+4/ -4
Imports	0.7	0.7	1.1	1.1	
Supply, total	203.3	171.9	180.1	184.5	+4/ -4
Domestic	54.0	49.7	61.0	55.0	+3/ -3
Exports	68.9	70.3	62.0	68.0	+8/ -8
Residual 3/	8.9	5.0	9.0	7.0	
Use, total	131.8	125.0	132.0	130.0	+10/-10
Ending stocks	71.5	46.9	48.1	54.5	+10/-10
CCC inventory	22.3	25.0	29.1	32.5	
Free stocks	49.2	21.9	19.0	22.0	
Avg. farm price (\$/cwt.)	8.11	8.50	8.00-9.30	8.00-9.00	
LONG GRAIN:					
Harvested acres (million)	2.18	1.56	---	2.11	
Yield (pounds/acre)	4,293	4,169	---	4,450	
Beginning stocks 4/	17.6	25.8	---	16.4	
Production	93.4	65.0	---	93.9	
Supply, total 5/	111.5	91.4	---	111.2	
Domestic & residual 3/	38.7	30.1	---	37.0	
Exports	47.0	44.8	---	45.0	
Use, total	85.7	74.9	---	82.0	
Ending stocks 4/	25.8	16.4	---	29.2	
Avg. farm price (\$/cwt.)	8.74	9.00	---	8.65-9.65	
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	1.09	0.61	---	0.69	
Yield (pounds/acre)	5,539	5,696	---	6,160	
Beginning stocks 4/	30.2	44.7	---	28.8	
Production	60.2	34.7	---	42.5	
Supply, total 5/	90.6	79.6	---	71.5	
Domestic & residual 3/	24.2	24.6	---	25.0	
Exports	21.9	25.4	---	23.0	
Use, total	46.1	50.0	---	48.0	
Ending stocks 4/	44.7	28.8	---	23.5	
Avg. farm price (\$/cwt.)	7.09	7.50	---	6.45-7.45	

1/ Marketing year beginning August 1. Consolidated supply and disappearance of rough and milled rice. 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/ The residual results from losses in drying, storage, handling, and milling and errors in estimation. 4/ Broken kernels not included. For this reason, supply minus use does not equal ending stocks in the breakdowns by type. 5/ Includes imports; does not include broken kernels.

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/	112.4	778.9	103.3	460.8	752.8	98.2	138.4
United States	68.2	250.7	0.4	139.6	167.9	54.0	97.5
Total foreign	44.1	528.2	102.9	321.2	585.0	44.1	41.0
Major exporters 4/:	9.2	57.0	3.2	29.8	38.1	21.7	9.6
Major importers 5/:	20.9	263.0	77.1	237.8	321.0	19.2	20.7
Others	14.0	208.2	22.7	53.6	231.0	3.2	10.6
1983/84 (Estimated)							

World 3/	138.4	689.5	99.9	443.9	757.9	102.3	70.1
United States	97.5	136.7	0.7	118.3	148.6	54.4	31.9
Total foreign	41.0	552.9	99.3	325.1	609.3	47.9	38.2
Major exporters 4/:	9.6	58.8	3.5	29.8	38.9	26.6	6.3
Major importers 5/:	20.7	273.7	74.7	242.2	329.2	18.1	22.0
Others	10.6	220.3	21.0	53.0	238.9	3.2	9.9
1984/85 (Projected)							

World 3/							
August	66.8	785.8	103.7	452.6	771.1	104.9	81.5
September	70.1	785.4	105.4	453.4	774.2	110.1	81.3
United States							
August	27.7	236.1	0.7	127.8	159.9	60.7	43.9
September	31.9	233.4	0.6	127.8	159.9	61.9	44.0
Total foreign							
August	39.1	549.7	103.0	324.8	611.1	44.2	37.6
September	38.2	552.0	104.8	325.6	614.2	48.1	37.3
Major exporters 4/:							
August	7.6	61.9	0.6	29.5	37.8	24.4	7.9
September	6.3	63.0	0.6	29.7	38.1	24.4	7.4
Major importers 5/:							
August	22.1	264.9	78.0	239.1	325.9	17.9	21.1
September	22.0	266.7	79.8	239.8	326.3	21.5	20.7
Others							
August	9.4	223.0	24.4	56.2	246.3	1.9	8.6
September	9.9	222.4	24.4	56.2	245.2	2.2	9.3

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	437.2	72.4	259.6	417.7	66.9	95.7
United States	55.2	209.2	---	114.9	137.7	47.5	79.3
Total foreign	21.0	228.0	72.4	144.7	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	96.4	127.5	9.2	9.3
Others	8.8	130.1	15.7	40.3	146.2	1.7	6.7
1983/84 (Estimated)							

World 3/	95.7	349.1	67.5	237.4	410.6	65.5	34.2
United States	79.3	105.8	---	95.6	120.4	46.6	18.1
Total foreign	16.5	243.3	67.4	141.8	290.2	18.9	16.1
Major exporters 4/:	0.5	17.9	2.8	7.6	11.6	9.2	0.3
Major importers 5/:	9.3	83.1	51.7	93.6	125.9	8.7	9.5
Others	6.7	142.3	12.9	40.6	154.7	1.0	6.2
1984/85 (Projected)							

World 3/							
August	30.8	438.6	71.2	251.4	426.9	71.7	42.6
September	34.2	439.0	73.2	251.1	431.5	73.7	41.7
United States							
August	14.9	194.8	---	104.1	130.8	52.1	26.8
September	18.1	191.8	---	104.1	130.8	53.3	25.8
Total foreign							
August	15.9	243.8	71.2	147.3	296.1	19.6	15.7
September	16.1	247.2	73.2	147.0	300.7	20.4	15.9
Major exporters 4/:							
August	0.6	22.9	---	7.9	11.7	10.0	1.7
September	0.4	23.5	---	8.1	11.9	10.6	1.4
Major importers 5/:							
August	9.3	80.4	55.2	95.9	127.9	8.6	8.4
September	9.5	80.0	57.3	95.4	130.0	8.5	8.3
Others							
August	6.1	140.6	16.0	43.4	156.0	1.0	5.6
September	6.2	143.7	15.9	43.5	158.3	1.3	6.2

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	1983/84	1984/85 Projections		Prob. Var. 2/
			Prelim.	August	
*** FEED GRAINS ***					
Area	Million acres				
Planted	121.4	102.6	120.2	120.2	
Harvested	107.0	80.1	140.7	104.6	
Yield per harv. acre	Metric tons				
	2.36	1.70	2.25	2.22	
	Million metric tons				
Beginning stocks	68.2	97.3	27.5	31.7	
Production	250.2	136.0	235.3	232.6	+11 / -11
Imports	0.3	0.6	0.7	0.5	
Supply, total	318.7	234.0	263.5	264.9	+11 / -11
Feed and residual	139.4	118.0	127.3	127.3	+10 / -10
Food, seed, & ind.	28.0	29.9	31.9	31.9	+1 / -1
Domestic, total	167.4	147.9	159.2	159.2	+10 / -10
Exports	54.0	54.4	60.6	61.9	+6 / -6
Use, total	221.4	202.3	219.9	221.1	+15 / -15
Ending stocks, total	97.3	31.7	43.6	43.7	+10 / -10
Farmer-owned res.	47.2	16.7	15.5	18.7	
CCC inventory	33.5	7.5	7.8	7.8	
Free stocks	16.6	7.5	20.3	17.2	
*** CORN ***					
Area	Million acres				
Planted	81.9	60.2	79.8	79.8	
Harvested	72.7	51.4	71.1	71.1	
Yield per harv. acre	Bushels				
	113.2	81.0	107.9	106.3	
	Million bushels				
Beginning stocks	2,174	3,120	587	713	
Production	8,235	4,166	7,668	7,552	+385/-385
Imports	1	2	1	1	
Supply, total	10,410	7,288	8,256	8,266	+385/-385
Feed and residual	4,522	3,765	4,100	4,100	+350/-350
Food, seed, & ind.	898	975	1,050	1,050	+30/ -30
Domestic, total	5,420	4,740	5,150	5,150	+365/-365
Exports	1,870	1,835	2,050	2,100	+225/-225
Use, total	7,290	6,575	7,200	7,250	+500/-500
Ending stocks, total	3,120	713	1,056	1,016	+300/-300
Farmer-owned res.	1,550	400	325	450	
CCC inventory	1,150	200	210	205	
Free stocks	420	113	521	361	
Avg. farm price 3/	2.68	3.25	2.70-3.05	2.75-3.05	

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.	August	Sept. : Prob. Var. 2/
*** SORGHUM ***					
			Bushels		
Yield/harv. acre	59.1	48.7	57.8	57.5	
			Million bushels		
Beginning stocks	296	400	229	269	
Production	835	479	821	817	+30 / -30
Imports	---	---	---	---	
Supply, total	1,131	879	1,050	1,086	+30 / -30
Feed and residual	507	375	450	450	+50 / -50
Food, seed, & ind.	10	10	10	10	
Domestic, total	517	385	460	460	+50 / -50
Exports	214	225	250	250	+30 / -30
Use, total	731	610	710	710	+70 / -70
Ending stocks	400	269	340	376	+50 / -50
Avg. farm price 3/	2.52	2.85	2.40-2.75	2.40-2.70	
*** BARLEY ***					
			Bushels		
Yield/harv. acre	57.2	52.3	52.9	53.9	
			Million bushels		
Beginning stocks	148	217	189	189	
Production	516	508	601	606	+22 / -22
Imports	11	7	10	10	
Supply, total	675	732	800	805	+22 / -22
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	100	100	+15 / -15
Use, total	458	543	525	525	+35 / -35
Ending stocks	217	189	275	280	+35 / -35
Avg. farm price 3/	2.23	2.50	2.25-2.55	2.20-2.50	
*** OATS ***					
			Bushels		
Yield/harv. acre	57.8	52.6	56.3	58.4	
			Million bushels		
Beginning stocks	152	220	181	181	
Production	593	477	455	472	+19 / -19
Imports	4	30	30	20	
Supply, total	749	727	666	673	+19 / -19
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	155	+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.

U.S. Grain Carryover Stocks, Farmer-owned Reserve,
CCC Inventory, and Prices 1/

Item	: 1982/83	: 1983/84	: 1984/85 Projections	
		: Prelim.	: August	: Sept.
: Million metric tons				
WHEAT				
Ending stocks, total	41.2	37.9	36.3	37.3
Farmer-owned reserve	28.9	16.6	19.1	18.0
CCC inventory 2/	5.2	5.1	9.5	10.2
Free stocks	7.1	16.2	7.7	9.3
Average farm price 3/	130	130	121-130	121-130
CORN				
Ending stocks, total	79.3	18.1	26.8	25.8
Farmer-owned reserve	39.4	10.2	8.3	11.4
CCC inventory	29.2	5.1	5.3	5.2
Free stocks	10.7	2.9	13.2	9.2
Average farm price 3/	106	128	106-120	108-120
TOTAL FEED GRAINS				
Ending stocks, total	97.3	31.7	43.6	43.7
Farmer-owned reserve	47.2	16.7	15.5	18.7
CCC inventory	33.5	7.5	7.8	7.8
Free stocks	16.6	7.5	20.3	17.2
RICE (Rough equiv.)				
Ending stocks, total	3.2	2.1	2.2	2.5
Farmer-owned reserve	0.0	0.0	0.0	0.0
CCC inventory	1.0	1.1	1.3	1.5
Free stocks	2.2	1.0	0.9	1.0
Average farm price 3/	179	187	176-205	176-205
TOTAL GRAINS 4/				
Ending stocks, total	141.9	72.0	82.3	83.9
Farmer-owned reserve	76.0	33.4	34.6	36.7
CCC inventory	39.8	13.7	18.7	19.5
Free stocks	26.1	24.9	29.1	27.7

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.

World Soybean Supply and Use. 1/

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	Domestic Crush	Total	Exports	

	---million metric tons---						
	1982/83						

World 2/	14.93	93.31	28.15	77.99	90.83	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	28.15	47.84	58.31	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	28.07	32.05	41.31	1.21	2.37
	1983/84 (Estimated)						

World 2/	16.98	79.87	25.80	73.10	85.97	25.44	11.23
United States	9.38	42.64	0.00	26.75	28.88	20.14	2.99
Total foreign	7.60	37.23	25.80	46.35	57.09	5.30	8.24
Major exporters 3/	5.23	21.40	0.05	15.20	16.45	4.30	5.93
Others	2.37	15.83	25.75	31.15	40.64	1.00	2.31
	1984/85 (Projected)						

World 2/							
August	11.18	93.77	26.09	75.79	89.18	26.33	15.53
September	11.23	93.70	26.43	75.92	89.24	26.53	15.59
United States							
August	2.59	55.39	0.00	26.94	29.40	21.77	6.80
September	2.99	55.18	0.00	26.94	29.33	21.77	7.08
Total foreign							
August	8.59	38.37	26.09	48.84	59.78	4.56	8.72
September	8.24	38.52	26.43	48.98	59.91	4.76	8.52
Major exporters 3/							
August	5.93	21.80	0.05	16.90	18.15	3.40	6.23
September	5.93	22.00	0.05	16.90	18.15	3.60	6.23
Others							
August	2.66	16.57	26.04	31.94	41.63	1.16	2.49
September	2.31	16.52	26.38	32.08	41.76	1.16	2.29

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	62.03	22.87	61.05	23.22	2.51
United States	0.16	24.24	0.00	17.52	6.45	0.43
Total foreign	1.72	37.79	22.87	43.53	16.77	2.08
Major exporters 3/	0.78	12.30	0.00	2.44	9.79	0.85
Others	0.94	25.49	22.87	41.09	6.99	1.22
1983/84 (Estimated)						

World 2/	2.51	57.15	19.71	56.68	20.31	2.38
United States	0.43	20.66	0.00	15.83	4.90	0.36
Total foreign	2.08	36.49	19.71	40.85	15.41	2.02
Major exporters 3/	0.85	11.73	0.00	2.36	9.40	0.83
Others	1.22	24.77	19.71	38.50	6.01	1.19
1984/85 (Projected)						

World 2/						
August	2.36	60.01	21.36	59.31	21.55	2.87
September	2.38	60.11	21.40	59.48	21.55	2.86
United States						
August	0.35	21.61	0.00	16.51	5.04	0.41
September	0.36	21.61	0.00	16.51	5.04	0.43
Total foreign						
August	2.01	38.40	21.36	42.80	16.52	2.46
September	2.02	38.50	21.40	42.97	16.52	2.43
Major exporters 3/						
August	0.83	13.05	0.00	2.44	10.25	1.19
September	0.83	13.05	0.00	2.44	10.25	1.19
Others						
August	1.19	25.35	21.36	40.36	6.27	1.27
September	1.19	25.45	21.40	40.53	6.27	1.24

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 Oil Supply and Use. 1/

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

World 2/	1.47	13.78	3.59	13.61	3.77	1.46
United States	0.50	5.46	0.00	4.47	0.92	0.57
Total foreign	0.97	8.32	3.59	9.13	2.85	0.89
Major exporters 3/	0.40	2.91	0.01	1.72	1.29	0.31
Others	0.57	5.41	3.58	7.42	1.56	0.58
				1983/84 (Estimated)		

World 2/	1.46	12.99	3.48	13.26	3.49	1.18
United States	0.57	4.94	0.00	4.38	0.77	0.36
Total foreign	0.89	8.06	3.48	8.88	2.72	0.82
Major exporters 3/	0.31	2.78	0.07	1.63	1.25	0.28
Others	0.58	5.28	3.42	7.25	1.48	0.55
				1984/85 (Projected)		

World 2/						
August	1.08	13.54	3.61	13.57	3.54	1.12
September	1.18	13.50	3.53	13.50	3.53	1.17
United States						
August	0.33	5.08	0.00	4.42	0.66	0.34
September	0.36	5.02	0.00	4.40	0.66	0.32
Total foreign						
August	0.75	8.46	3.61	9.15	2.88	0.78
September	0.82	8.48	3.53	9.10	2.87	0.85
Major exporters 3/						
August	0.26	3.08	0.02	1.69	1.37	0.31
September	0.28	3.08	0.02	1.69	1.37	0.32
Others						
August	0.48	5.38	3.59	7.46	1.52	0.47
September	0.55	5.41	3.51	7.42	1.51	0.53

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.

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

Item	1984/85 Projections				Prob.	Var. 2/
	1982/83	1983/84 Prelim.	August	Sept.		
SOYBEANS						
Area	Million acres					
Planted	70.9	63.1	68.2	68.2		
Harvested	69.4	61.8	66.8	66.8		
Yield per harv. unit	Bushels/acre					
	31.5	25.3	30.5	30.3		
	Million bushels					
Beginning stocks	254	345	95	110		
Production	2,190	1,567	2,035	2,028	+/-	85
Supply, total	2,444	1,912	2,130	2,138	+/-	85
Crushings	1,108	983	990	990	+/-	50
Exports	905	740	800	800	+/-	50
Seed and feed	61	66	70	68		
Residual	25	13	20	20		
Use, total	2,099	1,802	1,880	1,878	+/-	75
Ending stocks	345	110	250	260	+/-	50
Avg. farm price (\$/bu)	5.69	7.75	5.60-7.60	5.75-7.25		
SOYBEAN OIL:						
	Million pounds					
Beginning stocks	1,103	1,261	735	790		
Production	12,041	10,879 3/	11,205 4/	11,060 4/	+/-	500
Supply, total	13,144	12,140	11,940	11,850	+/-	500
Domestic	9,858	9,650	9,750	9,700	+/-	225
Exports	2,025	1,700	1,450	1,450	+/-	225
Use, total	11,883	11,350	11,200	11,150	+/-	225
Ending stocks	1,261	790	740	700	+/-	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	380	400		
Production	26,714	22,776 3/	23,820 4/	23,820 4/	+/-	1,200
Supply, total	26,889	23,250	24,200	24,220	+/-	1,200
Domestic	19,306	17,450	18,200	18,200	+/-	800
Exports	7,109	5,400	5,550	5,550	+/-	600
Use, total	26,415	22,850	23,750	23,750	+/-	700
Ending stocks	474	400	450	470	+/-	75
Avg. price 6/	187.20	190	145-170	145-165		

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 963 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	1984/85 Projection					
	1980/81	1981/82	1982/83	1983/84 Est.	August	September
Feed & residual- MMT						

Feed grains						
Corn	105.1	106.7	114.9	95.6	104.1	104.1
Other feed grains 2/	18.1	21.6	25.6	22.3	22.5	22.5
Total	123.2	128.3	140.5	117.9	126.6	126.6
Wheat	5.3	3.1	7.7	10.8	6.8	6.8
Total grains 3/	128.7	131.6	148.4	129.0	133.8	133.8
Meals						
Soybeans	16.0	16.1	17.5	15.8	16.5	16.5
Other	2.1	2.2	2	1.6	2.2	2.2
Total 4/	18.1	18.3	19.5	17.4	18.7	18.7
Total grains & meals	146.8	149.9	167.9	146.4	152.5	152.5
% Change from year ago:	-8.4	2.1	12.0	-12.8	0.9	4.2
Animal Product Output						

% Change from yr. ago						
Beef	3.9	0.5	3.1	2.0	-5.0	-4.8
Pork	-4.3	-7.4	-0.6	2.7	-7.5	-7.6
Total poultry	3.9	1.7	2.7	0.8	4.6	5.0
Total red meat & poultry	1.4	-1.4	1.9	1.8	-3.0	-2.9
Milk	3.7	2.3	3.0	-1.2	-1.4	-1.4
Prices 5/						

Wheat - \$/bu	3.98	3.65	3.55	3.54	3.30-3.55	3.30-3.55
Corn - \$/bu	3.11	2.50	2.65	3.25	2.70-3.05	2.75-3.05
Soybean meal- \$/mt	241	201	206	209	160-190	160-185
Choice steers- \$/cwt	65.18	64.55	61.93	64-65	67-73	67-73
Barrows & gilts-\$/cwt	45.40	52.31	50.94	47-48	55-61	54-60
Broilers - cents/lb	48.2	44.1	6/	56-57	51-57	51-57
Milk - \$/cwt	13.74	13.62	13.58	13.30-	12.95-	12.95-
				13.35	13.60	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		Annual proj.	
	Annual	I	II	III	IV	Annual	I	Aug	Sept
- - - Million pounds - - -									
PRODUCTION 2/									
Beef	23060	5709	5819	5875	5625	23028	5500	22375	22375
Pork	15117	3737	3670	3325	3725	14457	3450	14100	14100
Red meat 3/	38972	9660	9694	9405	9540	38299	9135	37180	37180
Broilers	12389	3082	3350	3300	3180	12913	3250	13350	13350
Turkeys	2563	432	589	750	745	2516	460	2630	2630
Total pltry 4/	15453	3627	4074	4180	4035	15917	3850	16520	16520
Redmeat & pltry	54425	13287	13768	13585	13575	54216	12985	53700	53700
Milk	139968	34136	35789	33600	32300	135825	32800	136200	136200
- - - Million dozen - - -									
Eggs	5656	1401	1408	1430	1460	5699	1450	5820	5820
- - - Dollars per hundredweight - - -									
PRICES									
Ch. Strs., Omaha									
900-1100 lbs.	62.37	67.58	66.01	64-65	65-69	65-67	68-72	67-73	67-73
Barrows & gilts,									
7 markets	47.71	47.68	48.91	51-52	49-53	48-50	56-60	55-61	55-61
All milk, rec'd									
by farmers 5/	13.57	13.40	12.97	13.00-	13.70-	13.25-	13.50-	12.65-	12.65-
				13.20	14.10	13.45	14.10	13.45	13.45
- - - Cents per pound - - -									
Broilers, whsle.									
12-city average	6/	61.8	56.4	54-55	50-54	55-57	53-57	51-57	51-57
Turkeys, whsle.									
NY 8-16 lb.									
young hens	60.5	67.7	66.9	71-72	73-77	69-71	68-72	64-70	64-70
- - - Cents per dozen - - -									
Eggs, Grade A lg									
NY vol. buyers	75.2	103.4	83.4	69-70	68-72	81-83	66-70	66-72	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:									
1983	294	23243	1931	25468	312	121	325	24710	78.7
1984 Estimated	325	23203	1750	25278	364	115	275	24524	77.4
1985 Proj. Aug.	275	22550	1800	24625	380	100	300	23845	74.5
Sept.	275	22550	1800	24625	380	100	300	23845	74.5
Pork:									
1983	219	15199	702	16120	361	89	301	15369	62.2
1984 Estimated	301	14539	902	15742	327	88	300	15027	60.2
1985 Proj. Aug.	300	14182	850	15332	340	80	275	14637	58.1
Sept.	300	14182	850	15332	340	80	275	14637	58.1
Total red meat: 4/									
1983	529	39270	2670	42469	682	217	646	40924	144.0
1984 Estimated	646	38590	2697	41933	700	209	591	40433	140.8
1985 Proj. Aug.	591	37471	2695	40757	729	188	591	39249	135.4
Sept.	591	37471	2695	40757	729	188	591	39249	135.4
Broilers:									
1983	22	12400	0	12423	564	33	21	11805	50.8
1984 Estimated	21	12926	0	12947	532	37	20	12358	52.7
1985 Proj. Aug.	20	13362	0	13382	510	37	20	12815	54.1
Sept.	20	13362	0	13382	510	37	20	12815	54.1
Turkeys:									
1983	204	2634	0	2838	54	13	162	2609	11.2
1984 Estimated	162	2586	0	2747	31	17	150	2550	10.9
1985 Proj. Aug.	150	2702	0	2852	42	17	175	2618	11.1
Sept.	150	2702	0	2852	42	17	175	2618	11.1
Total poultry: 5/									
1983	339	15749	0	16088	645	50	275	15119	65.1
1984 Estimated	275	16209	0	16484	587	55	280	15562	66.3
1985 Proj. Aug.	280	16836	0	17116	572	55	305	16184	68.4
Sept.	280	16836	0	17116	572	55	305	16184	68.4
Red Meat & Poultry:									
1983	868	55019	2670	58557	1328	267	921	56043	209.1
1984 Estimated	921	54799	2697	58417	1286	264	871	55995	207.2
1985 Proj. Aug.	871	54307	2695	57873	1301	243	896	55433	203.8
Sept.	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	1985 Projection	
			Est.	Aug.	Sept.
----- Million dozen -----					
EGGS					
Supply					
Beginning stocks	17.5	20.3	9.3	20.0	20.0
Production	5799.5	5655.9	5699.3	5820.0	5820.0
Imports	2.5	23.4	36.5	4.0	4.0
Total supply	5819.4	5699.6	5745.1	5844.0	5844.0
Use					
Exports & shipments	184.9	112.4	93.9	123.0	123.0
Military consumption	22.4	25.1	20.5	22.0	22.0
Hatching use	505.7	500.0	530.5	533.0	533.0
Ending stocks	20.3	9.3	20.0	20.0	20.0
Civilian consumption					
Total	5086.2	5052.9	5080.2	5146.0	5146.0
Per capita (number)	265.2	261.0	259.9	260.8	260.8

Commodity	1981/82	1982/83	1983/84	1984/85 Proj.	
	1/	1/	1/ Est.	Aug	Sept
----- Billion pounds -----					
MILK					
Supply					
Begin. commercial stks 2/	5.3	4.6	5.2	5.4	5.4
Production	135.0	139.0	137.4	135.5	135.5
Farm use	2.3	2.4	3.0	2.8	2.8
Marketings	132.7	136.6	134.4	132.7	132.7
Imports 2/	2.4	2.7	2.6	2.5	2.5
Total com. supply 2/	140.4	143.9	142.2	140.6	140.6
Use					
Commercial use 2/	122.0	122.1	125.9	128.0	128.0
Ending commercial stks 2/	4.6	5.2	5.4	5.4	5.4
CCC net removals 2/	13.8	16.6	10.9	7.2	7.2
----- Dollars per cwt. -----					
Prices rec'd by farmers 3/					
Manufacturing grade	12.66	12.66	12.40-	12.05-	12.05-
			12.45	12.70	12.70
All milk	13.62	13.58	13.30-	12.95-	12.95-
			13.35	13.60	13.60
----- Million pounds -----					
Year end CCC uncommitted inventory					
Butter	403	391	209	102	50
Cheese	825	903	770	254	357
Nonfat dry milk	1177	1346	1291	964	844

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		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
---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	19.4	62.3	14.1	17.2
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	4.1	31.3	4.7	8.7
1983/84 (Estimated)						

World 2/	25.1	67.4	19.5	68.7	19.0	23.8
United States	7.9	7.8	3/	5.9	6.8	2.7
Total foreign	17.2	59.6	19.5	62.8	12.2	21.1
Major exporters 4/:	3.7	22.3	1.0	15.2	7.6	4.0
Major importers 5/:	4.8	0.8	15.0	15.8	0.3	4.4
Others	8.7	36.5	3.5	31.8	4.2	12.7
1984/85 (Projections)						

World 2/						
August 27	23.9	76.1	19.3	70.4	19.4	29.4
September	23.8	76.3	19.6	70.3	19.7	29.6
United States						
August 27	2.7	12.6	3/	5.5	5.7	4.2
September	2.7	13.3	3/	5.5	6.1	4.6
Total foreign						
August	21.2	63.5	19.3	64.9	13.7	25.2
September	21.1	63.0	19.6	64.8	13.6	25.1
Major exporters 4/:						
August	4.2	24.5	0.6	15.9	8.4	4.9
September	4.0	24.2	0.7	15.9	8.3	4.5
Major importers 5/:						
August	4.4	1.0	15.3	16.0	0.3	4.4
September	4.4	1.0	15.3	16.0	0.3	4.4
Others						
August	12.6	38.0	3.4	33.0	4.9	16.0
September	12.7	37.8	3.5	32.9	4.9	16.1

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			Prob. Var. 2/
			Estimated	Aug. 27	Sept.	
=====						
Domestic measure						
Million acres						
Area						
Planted	11.3	7.9	11.0	11.0		
Harvested	9.7	7.4	10.4	10.4		
Pounds						
Yield per harv. acre	590	506	583	615		
Million 480-lb. bales						
Beginning stocks 3/	6.6	7.9	2.7	2.7		
Production	12.0	7.8	12.6	13.3		+1.0/-1.0
Supply, total 4/	18.6	15.7	15.3	16.0		+1.0/-1.0
Mill use	5.5	5.9	5.5	5.5		+0.5/-0.5
Exports	5.2	6.8	5.7	6.1		+1.2/-1.2
use, total	10.7	12.7	11.2	11.6		+1.4/-1.4
Ending stocks	7.9	2.7	4.2	4.6		+1.4/-1.4
Average farm price 5/	59.4	66.6	6/	6/		
Metric measure						
Million hectares						
Area						
Planted	4.57	3.22	4.45	4.47		
Harvested	3.94	2.98	4.20	4.19		
Metric tons						
Yield / harv. hectare	0.66	0.57	0.65	0.69		
Million metric tons						
Beginning stocks 3/	1.44	1.73	0.59	0.59		
Production	2.60	1.69	2.74	2.89		+0.22/-0.22
Supply, total 4/	4.05	3.42	3.33	3.48		+0.22/-0.22
Mill use	1.20	1.28	1.20	1.20		+0.11/-0.11
Exports	1.13	1.48	1.24	1.32		+0.26/-0.26
use, total	2.33	2.76	2.44	2.52		+0.30/-0.30
Ending stocks	1.73	0.59	0.91	1.00		+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. 4/ Includes imports. 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.

Note: Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use.

 The World Agricultural Supply and Demand Estimates were approved by the
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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	