World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

Crop Supplies Exceed Use;
Meat Supplies To Decline Slightly in 1986

The outlook for global crop production in 1985/86 continues to remain well above projected use levels. With prospects for large U.S. grain crops, supplies are projected to sharply exceed use. U.S. grain price forecasts were lowered this month as 1985/86 coarse grain ending stocks projections were raised. Global grain trade in 1985/86 is expected to decline, with most of the year-to-year decline being borne by the United States.

Record 1985/86 world oilseed supplies are up this month. Very modest demand growth and strong competition will limit gains in U.S. domestic use and exports. This month's prospects for a large domestic soybean crop will exert further downward pressure on producer prices. The 1985/86 U.S. cotton outlook is highlighted by prospective record yields, extremely weak demand, and sharply increasing stocks.

U.S. total red meat and poultry production likely will decline in 1986 from this year's anticipated record high level. Increases in poultry production during 1986 probably will not offset a decrease in red meat output. The lower red meat output is expected to result in higher cattle and hog prices. Sharp increases in milk cow numbers and higher output per cow likely will result in larger milk production and CCC net purchases in 1985/86.

GRAINS

Coarse Grains. Projected global output has been raised and trade has been lowered this month for both 1984/85 and 1985/86. Both U.S. and foreign coarse grain production are forecast at record levels for 1985/86. The major foreign output changes included increases in East European barley and Mexican corn and a decline in Canadian barley. Slight reductions were made in expected coarse grain imports by Japan and the EC-10 for both years, and projected Canadian exports were reduced for 1985/86.

The projected 1985/86 U.S. price ranges for all feed grains were lowered, as abundant supplies and depressed export demand weigh on markets. The U.S. corn export forecast for 1984/85 was lowered slightly, reflecting reduced Far Eastern purchases. Despite an increase in domestic use for high fructose corn syrup, this year's carryout is up slightly from last month. Record 1985 corn, sorghum, and barley crops and season average prices potentially below the loan rate imply increased use of Government programs. Feed use projections for corn and sorghum were raised, but with record U.S. coarse grain production, total ending stocks may be the highest since 1982/83.

Wheat. Despite this month's reduction in projected U.S. and foreign production for 1985/86, world trade and domestic price levels are expected to fall slightly from last month and markedly from last year. Even with large declines this month in projected output in Canada and China, foreign production may be record large. Global ending stocks, although reduced from last month's projection, still are expected to set a record and to rise 6 percent from 1984/85. World trade is projected to drop by almost 8 percent from last year and the 1-million-ton projected drop from last month is largely because of reduced Canadian export availability and lower import needs in several markets. The Soviet import projection for 1985/86 was not changed, but the estimate for 1984/85 was raised slightly based on trade data.

The 1985 U.S. crop is forecast to be the lowest in 6 years. The export pace has been slow, but tenders are expected soon under export initiatives to Egypt. With a likely carryout equal to about 8 months of use and recent cash and futures prices falling, the price forecast range was lowered and prices are expected to average below the loan rate for the year. Projected carryover exceeds 50 percent of use of all classes except soft red winter wheat.

Rice. Projections for 1985/86 global and U.S. rice are virtually unchanged from last month. Continued depressed world imports have slowed the pace of 1985/86 exports for Thailand. Production in 1985/86 of U.S. medium and short-grain rice is forecast down 20 percent.

OILSEEDS

Soybeans and Other Oilseeds. Record forecast 1985/86 world oilseed supplies are up modestly from last month mostly due to larger U.S. soybean and cottonseed crops and improved rapeseed prospects in Canada and China. Stocks of most oilseeds are forecast to rise sharply, particularly in the United States due to very modest demand growth and continued large foreign supplies. Forecast higher stocks this month will add to downward pressure on farm prices.

U.S. soybean carryover for 1984/85 is up sharply from last year and last month. Larger 1984/85 South American supplies, along with an unusually strong early-season marketings, have hurt U.S. exports. Cumulative export data for 1984/85 has been revised down 26 million bushels by the U.S. Census Bureau. This year's prospective U.S. exports are the lowest in nearly 10 years.

Soybean Products. Low meal prices, along with a larger than expected emphasis on soybean exports rather than meal by Brazil and Argentina, have strengthened U.S. soybean meal exports in late 1984/85.

LIVESTOCK, POULTRY, AND DAIRY

Beef production continues at a high level this summer, largely as a result of very heavy average weights. The cattle inventory, however, has been reduced and this likely will result in lower slaughter in 1986. This, combined with lighter slaughter weights, is expected to result in sharply lower beef production next year.

Pork production for 1985 is expected to be down slightly from a year ago, and another small decline is likely next year. Despite low feed prices, a turnaround in pork production may be relatively slow as hog prices have remained below breakeven most of this year.

Broiler and turkey production have increased this year but strong demand has helped prices. Also, lower feed costs have contributed to favorable producer returns and are likely to spur further increases in output during 1986.

Livestock and poultry prices are averaging lower this year than a year earlier. Cattle and hog prices are expected to increase in 1986 as red meat output is reduced and consumer income rises. Broiler prices may be about unchanged as production increases, but turkey prices will decline.

Low egg prices have resulted in losses for egg producers and they are cutting back on the size of the laying flock. Egg production is expected to be down the rest of this year and may continue to decline in 1986, resulting in higher prices.

Milk production is increasing faster than anticipated, primarily as a result of the growth in the milk cow herd. The production estimate for 1984/85 has been raised 1 billion pounds; commercial use was increased 0.6 billion pounds. CCC net removals are now estimated at 11 billion pounds, milk equivalent, milkfat basis.

In making the forecast for 1985/86, the price support for milk is assumed to remain at $11.60 per cwt. The increase in the milk cow herd that has been occurring in recent months will provide the base for a high level of production in 1985/86. Milk prices are expected to continue to decline. Producer returns are expected to be further squeezed, resulting in a high level of cow culling during the year. Still, milk production is expected to be record large in 1985/86, up about 3 percent from a year earlier. Commercial use may rise but CCC net purchases are expected to increase to around 13.1 billion pounds.

COTTON

Sharply increasing stocks highlight the 1985/86 outlook for U.S. and world cotton. Despite prospects for smaller global production this season, output easily will exceed textile mill consumption, boosting stocks to a record level. World use is expected to gain about 2 percent, near the average increase of recent years. However, most of the increase in use is expected to originate in major foreign producing countries, pointing to a reduced trade outlook.

U.S. cotton stocks are projected to more than double during 1985/86, reaching the highest level since the mid-1960's. With record yields in prospect, production likely will exceed last season's output and sharply exceed anticipated use. While mill consumption may continue to decline modestly, exports may plunge about one-third, reflecting large foreign export supplies and noncompetitive U.S. prices. Mill use and exports may total only 9.2 million bales, the smallest since 1896.

Foreign cotton stocks also are expected to increase, but less dramatically. By the end of 1985/86, the carryover may total a record 38.5 million bales, moderately above the current level. Production abroad is projected to decline one-tenth, with China accounting for most of the decline. Prospects for record foreign use and exports will limit the buildup in stocks abroad.

APPROVED

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ACTING SECRETARY OF AGRICULTURE

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World and U.S. supply and use for grains 1/

Commodity	Production: World	Production: U.S.	Total Supply: World	Total Supply: U.S.	Trade 2/: World	Trade 2/: U.S.	Consumption: World	Consumption: U.S.	Ending Stocks: World	Ending Stocks: U.S.
	--------Million metric tons--------									
Total grains 3/										
1983/84	1483.02	206.19	1735.44	348.03	226.43	96.84	1554.49	179.84	180.99	71.36
1984/85 (Est.)	1638.62	312.18	1819.61	384.55	239.33	98.34	1600.46	197.76	219.16	88.45
1985/86 (Proj.)										
July	1659.65	318.81	1878.57	407.77	226.12	86.20	1620.28	201.25	258.29	120.32
August	1666.78	326.31	1885.94	415.53	225.09	86.08	1623.14	203.06	262.79	126.38
Wheat										
1983/84	490.32	65.86	586.79	107.20	111.23	38.89	488.45	30.24	98.34	38.08
1984/85 (Est.)	513.91	70.64	612.25	108.93	115.00	38.76	502.92	31.42	109.34	38.76
1985/86 (Proj.)										
July	514.50	65.32	623.99	104.21	107.41	32.66	505.73	29.94	118.25	41.61
August	509.84	64.68	619.17	103.57	106.31	32.66	502.88	30.21	116.28	40.69
Rice										
1983/84	307.25	3.22	324.60	5.55	13.22	2.27	307.27	1.76	17.34	1.51
1984/85 (Est.)	318.16	4.41	335.50	5.98	11.48	2.00	314.77	1.89	20.72	2.09
1985/86 (Proj.)										
July	319.73	4.03	340.33	6.17	11.99	1.90	318.91	1.93	21.42	2.34
August	319.63	3.98	340.35	6.13	11.94	1.90	319.15	1.93	21.21	2.30
Coarse grains 4/										
1983/84	685.46	137.12	824.05	235.28	101.98	55.68	758.74	147.84	65.31	31.77
1984/85 (Est.)	806.55	237.13	871.86	269.64	112.85	57.59	782.77	164.45	89.10	47.61
1985/86 (Proj.)										
July	825.42	249.47	914.26	297.39	106.72	51.64	795.64	169.39	118.63	76.37
August	837.32	257.66	926.42	305.83	106.84	51.52	801.12	170.92	125.30	83.40
Corn										
1983/84	345.73	106.04	442.20	185.36	66.22	47.38	409.26	119.61	32.94	18.37
1984/85 (Est.)	452.17	194.48	485.11	212.92	74.35	48.90	437.08	132.47	48.03	31.55
1985/86 (Proj.)										
July	462.19	205.11	510.37	236.43	70.13	43.18	437.14	137.42	73.23	55.83
August	468.39	209.96	516.42	241.53	69.81	43.18	439.03	138.31	77.39	60.04

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 190 mil. tons in 1983/84, 170 mil. tons in 1984/85, and 190 mil. tons projected in 1985/86 4/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. supply and use for 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--------									
Soybeans										
1983/84	82.57	44.52	99.74	53.90	26.09	20.22	85.40	28.90	13.45	4.78
1984/85 (Est.)	90.91	50.64	104.36	55.42	24.62	16.33	87.28	30.39	17.63	8.71
1985/86 (Proj.)										
July	92.72	51.71	109.20	59.46	25.36	18.37	90.06	30.49	19.41	10.60
August	94.31	53.33	111.94	62.04	25.69	18.37	90.18	31.01	21.67	12.66
Soybean meal										
1983/84	55.12	20.65	57.67	21.08	21.29	4.86	55.33	15.98	2.85	0.23
1984/85 (Est.)	57.03	22.19	59.88	22.42	21.50	4.26	57.16	17.69	2.89	0.47
1985/86 (Proj.)										
July	58.73	22.23	61.77	22.79	22.03	4.17	58.74	18.05	3.01	0.57
August	58.87	22.61	61.76	23.08	21.96	4.35	58.70	18.14	3.00	0.58
Soybean oil										
1983/84	12.73	4.93	14.29	5.50	3.97	0.83	13.00	4.35	1.20	0.33
1984/85 (Est.)	12.99	5.16	14.19	5.48	3.64	0.75	13.09	4.44	1.04	0.29
1985/86 (Proj.)										
July	13.34	5.14	14.40	5.43	3.57	0.61	13.26	4.49	1.13	0.33
August	13.40	5.24	14.44	5.53	3.61	0.68	13.34	4.51	1.16	0.34
	-------- Million 480-pound bales--------									
Cotton										
1983/84	67.86	7.77	93.04	15.72	19.25	6.79	69.02	5.93	24.78	2.78
1984/85 (Est.)	85.84	12.98	110.62	15.78	20.50	6.25	69.75	5.37	40.07	4.20
1985/86 (Proj.)										
July	77.97	12.50	116.92	16.62	20.44	4.75	71.12	5.00	44.70	6.96
August	79.56	13.78	119.63	17.99	20.05	4.00	71.33	5.19	47.41	8.86

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances.

Bushels to metric tons		480-lb. bales to metric tons	
Wheat & soybeans	= bushels*.027216	Cotton	= bales * .217727
Barley	= bushels*.021772	CWT. to metric tons	
Corn, sorghum, rye	=bushels*.025401		
Oats	= bushels*.014515	Rice	= CWT. * .045359
1 hectare	= 2.471044 acres	1 kilogram = 2.204622 pounds	

World Wheat Supply and Use 1/
---Million metric tons---

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
			1983/84				
World 3/	96.47	490.32	105.72	92.58	488.45	111.23	98.34
United States	41.23	65.86	0.11	10.21	30.24	38.89	38.08
Total foreign	55.24	424.46	105.61	82.38	458.21	72.34	60.26
Major exporters 4/	24.68	119.78	9.95	23.79	62.42	66.51	25.48
Argentina	1.06	12.30	0.00	0.20	4.80	7.86	0.70
Australia	2.41	21.76	0.00	1.14	2.60	14.16	7.42
Canada	10.05	26.59	0.00	2.71	5.68	21.76	9.20
EC-10	11.17	59.13	9.95	19.75	49.35	22.73	8.17
Major importers 5/	6.01	204.12	56.15	52.19	257.58	3.16	5.53
China 6/	---	81.39	9.60	0.00	90.99	0.00	---
USSR 6/	---	79.00	20.50	38.00	99.00	0.50	---
			1984/85 (Estimated)				
World 3/	98.34	513.91	112.09	98.20	502.92	115.00	109.34
United States	38.08	70.64	0.22	11.40	31.42	38.76	38.76
Total foreign	60.26	443.28	111.87	86.79	471.50	76.25	70.58
Major exporters 4/	25.48	129.55	12.03	25.96	66.61	68.51	31.93
Argentina	0.70	13.20	0.00	0.15	4.85	8.30	0.75
Australia	7.42	18.70	0.00	1.50	3.10	15.10	7.92
Canada	9.20	21.20	0.00	2.10	5.49	17.70	7.20
EC-10	8.17	76.45	12.03	22.21	53.17	27.41	16.07
Major importers 5/	5.53	210.82	61.35	53.91	265.44	5.28	6.98
China 6/	---	87.82	7.50	0.00	95.32	0.00	---
USSR 6/	---	73.00	27.50	37.50	98.50	1.00	---

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/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont.)
---Million metric tons---

Region		Supply			Use			Ending Stocks
		Beginning Stocks	Production	Imports	Domestic 2/ Feed	Domestic 2/ Total	Exports	
		1985/86 (Projected)						
World 3/								
July		109.49	514.50	103.10	92.07	505.73	107.41	118.25
August		109.34	509.84	102.42	94.87	502.88	106.31	116.28
United States								
July		38.76	65.32	0.14	9.53	29.94	32.66	41.61
August		38.76	64.68	0.14	9.53	30.21	32.66	40.69
Total foreign								
July		70.73	449.18	102.97	82.55	475.80	74.75	76.64
August		70.58	445.16	102.29	85.34	472.67	73.65	75.59
Major exporters 5/								
July		31.73	124.65	11.47	23.17	66.12	67.60	34.14
August		31.93	122.07	11.67	25.57	66.52	66.00	33.16
Argentina	July	0.75	11.50	0.00	0.15	4.85	6.70	0.70
	Aug.	0.75	11.50	0.00	0.15	4.85	6.70	0.70
Australia	July	7.92	17.00	0.00	1.10	3.10	15.00	6.82
	Aug.	7.92	17.00	0.00	1.10	3.10	15.00	6.82
Canada	July	7.20	26.00	0.00	0.00	5.50	19.00	8.70
	Aug.	7.20	23.50	0.00	2.10	5.50	17.50	7.70
EC-10	July	15.87	70.15	11.47	21.92	52.67	26.90	17.92
	Aug.	16.07	70.07	11.67	22.22	53.07	26.80	17.94
Major importers 6/								
July		7.21	219.91	54.00	53.56	267.90	3.69	9.53
August		6.98	218.30	53.05	53.90	264.75	4.19	9.39
China 7/	July	---	90.00	7.00	0.00	97.00	0.00	---
	Aug.	---	87.00	7.00	0.00	94.00	0.00	---
USSR 7/	July	---	83.00	20.00	38.00	100.00	1.00	---
	Aug.	---	83.00	20.00	38.00	100.00	1.00	---

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/ Argentina, Australia, Canada, and the EC-10 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/
---Million metric tons---

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
				1983/84			
				*******			
World 3/	138.59	685.46	99.08	479.34	758.74	101.98	65.31
United States	97.48	137.12	0.68	117.80	147.84	55.68	31.77
Total foreign	41.12	548.34	98.40	361.53	610.90	46.31	33.54
Major exporters 4/	9.73	57.07	2.26	30.60	38.03	25.43	5.62
Argentina	0.56	17.43	0.00	6.71	7.63	9.78	0.58
Canada	8.65	20.99	0.23	16.76	18.89	6.83	4.14
Thailand	0.33	4.23	0.00	1.26	1.33	3.11	0.13
Major importers 5/	20.99	267.51	74.45	239.32	326.16	18.75	18.05
EC-10	7.39	63.97	15.92	49.95	67.94	14.68	4.65
E. Europe	4.31	67.05	4.04	53.43	68.55	3.01	3.83
Japan	2.05	0.40	20.51	16.83	20.51	0.00	2.44
USSR 6/	---	99.00	11.50	78.50	110.50	0.00	---
				1984/85 (Estimated)			
				******************			
World 3/	65.31	806.55	109.96	508.58	782.77	112.85	89.10
United States	31.77	237.13	0.74	131.83	164.45	57.59	47.61
Total foreign	33.54	569.42	109.22	376.75	618.32	55.27	41.49
Major exporters 4/	5.62	62.76	0.51	29.87	37.70	25.66	5.53
Argentina	0.58	19.36	0.00	6.69	7.52	11.85	0.58
Canada	4.14	21.94	0.50	15.70	18.23	4.22	4.14
Thailand	0.13	4.70	0.00	1.30	1.35	3.35	0.13
Major importers 5/	18.05	278.99	83.63	246.19	332.21	22.76	25.70
EC-10	4.65	74.70	14.40	49.98	67.62	17.97	8.16
E. Europe	3.83	73.68	3.33	57.15	72.19	3.00	5.65
Japan	2.44	0.41	20.41	17.40	21.08	0.00	2.18
USSR 6/	---	86.00	27.00	81.00	112.00	0.00	---

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/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Con't)
---Million metric tons---

Region		Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
		1985/86 (Projected)						
World 3/								
July		88.84	825.42	101.69	515.90	795.64	106.72	118.63
August		89.10	837.32	100.54	521.35	801.12	106.84	125.30
United States								
July		47.35	249.47	0.57	135.57	169.39	51.64	76.37
August		47.61	257.66	0.57	136.84	170.92	51.52	83.40
Total foreign								
July		41.49	575.95	101.12	380.33	626.25	55.09	42.26
August		41.49	579.66	99.97	384.51	630.20	55.32	41.90
Major exporters 4/								
July		5.53	65.83	0.42	27.52	38.36	26.28	7.13
August		5.53	64.48	0.42	30.05	38.26	25.68	6.49
Argentina	July	0.58	19.34	0.00	6.13	7.03	12.27	0.62
	Aug.	0.58	19.34	0.00	6.13	7.03	12.27	0.62
Canada	July	4.14	23.85	0.40	13.50	18.71	5.23	4.45
	Aug.	4.14	22.50	0.40	15.99	18.56	4.73	3.75
Thailand	July	0.13	5.30	0.00	1.37	1.42	3.84	0.17
	Aug.	0.13	5.30	0.00	1.42	1.47	3.74	0.22
Major importers 5/								
July		25.74	280.26	75.24	246.30	332.70	23.40	25.15
August		25.70	282.41	74.40	247.65	333.42	24.10	24.99
EC-10	July	8.00	72.39	13.50	50.39	68.07	17.65	8.16
	Aug.	8.16	72.83	13.40	50.63	68.42	17.85	8.11
E. Europe	July	5.65	69.61	3.23	54.16	69.30	4.10	5.10
	Aug.	5.65	70.13	3.23	55.44	69.80	4.00	5.22
Japan	July	2.21	0.38	21.10	17.85	21.51	0.00	2.18
	Aug.	2.18	0.38	20.87	17.59	21.29	0.00	2.13
USSR 6/	July	---	95.00	18.00	82.00	113.00	0.00	---
	Aug.	---	95.00	18.00	82.00	113.00	0.00	---

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/ Argentina, Australia, Canada, South Africa and Thailand.
5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

World Corn Supply and Use 1/
(Million metric tons)

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
			***** 1983/84 *****				
World 3/	96.47	345.73	64.72	268.61	409.26	66.22	32.94
United States	79.25	106.04	0.06	94.90	119.61	47.38	18.37
Total foreign	17.22	239.69	64.66	173.71	289.65	18.84	14.57
Major exporters 4/	0.59	17.54	2.00	7.80	11.42	8.29	0.42
Argentina	0.29	9.20	0.00	3.43	3.73	5.45	0.32
South Africa	0.00	4.39	2.00	3.15	6.39	0.00	0.00
Thailand	0.30	3.95	0.00	1.23	1.30	2.85	0.10
Major importers 5/	9.93	78.43	50.60	90.12	122.29	9.10	7.56
EC-10	3.04	19.63	10.27	17.45	24.32	6.71	1.93
Japan	1.29	.00	14.63	11.29	14.54	0.00	1.39
USSR 6/	---	12.00	8.70	16.95	20.70	0.00	---
			***** 1984/85 Estimated *****				
World 3/	32.94	452.17	72.37	299.76	437.08	74.35	48.03
United States	18.37	194.48	0.08	105.42	132.47	48.90	31.55
Total foreign	14.57	257.69	72.29	194.34	304.61	25.45	16.48
Major exporters 4/	0.42	23.42	.00	8.06	11.87	11.35	0.62
Argentina	0.32	12.00	0.00	3.40	3.70	8.30	0.32
South Africa	0.00	7.07	0.00	3.40	6.87	0.00	0.20
Thailand	0.10	4.35	0.00	1.26	1.30	3.05	0.10
Major importers 5/	7.56	82.55	58.72	101.15	132.56	7.88	8.38
EC-10	1.93	20.09	9.64	16.88	23.55	6.08	2.03
Japan	1.39	.00	13.85	10.89	14.14	0.00	1.11
USSR 6/	---	12.50	20.60	29.75	33.10	0.00	---

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/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Con't)
(Million metric tons)

Region		Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
		***** 1985/86 (projected) *****						
World 3/								
July		48.18	462.19	66.79	299.12	437.14	70.13	73.23
August		48.03	468.39	65.17	299.71	439.03	69.81	77.39
United States								
July		31.29	205.11	0.03	109.23	137.42	43.18	55.83
August		31.55	209.96	0.03	109.86	138.31	43.18	60.04
Total foreign								
July		16.89	257.07	66.76	189.90	299.72	26.95	17.39
August		16.48	258.43	65.14	189.85	300.72	26.63	17.35
Major exporters 4/								
July		0.62	25.00	.00	8.06	11.95	12.10	1.57
August		0.62	25.00	.00	8.11	12.00	12.00	1.62
Argentina	July	0.32	12.10	0.00	3.20	3.50	8.60	0.32
	Aug.	0.32	12.10	0.00	3.20	3.50	8.60	0.32
S. Africa	July	0.20	8.00	0.00	3.55	7.10	0.00	1.10
	Aug.	0.20	8.00	0.00	3.55	7.10	0.00	1.10
Thailand	July	0.10	4.90	0.00	1.31	1.35	3.50	0.15
	Aug.	0.10	4.90	0.00	1.36	1.40	3.40	0.20
Major importers 5/								
July		8.75	82.27	52.64	92.71	125.08	9.91	8.67
August		8.38	82.40	52.41	92.97	124.69	9.81	8.69
EC-10	July	2.11	21.12	9.43	17.18	23.72	6.84	2.09
	Aug.	2.03	21.16	9.43	17.25	23.89	6.84	1.88
Japan	July	1.25	.00	14.58	11.38	14.63	0.00	1.20
	Aug.	1.11	.00	14.75	11.38	14.63	0.00	1.23
USSR 6/	July	---	11.00	12.60	20.25	23.60	0.00	---
	Aug.	---	11.00	12.60	20.25	23.60	0.00	---

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/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-10 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan, Rep. of Korea and Taiwan. 6/ Stocks data unavailable.

********END FILE********

World Rice Supply and Use (Milled Basis) 1/
---Million metric tons---

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending Stocks
			1983/84			
World 3/	17.36	307.25	12.68	307.27	13.22	17.34
United States	2.30	3.22	0.03	1.76	2.27	1.51
Total foreign	15.05	304.03	12.65	305.50	10.95	15.83
Major exporters 4/	1.28	25.26	0.00	18.56	6.45	1.53
Thailand	0.79	12.93	0.00	8.00	4.53	1.19
Major importers 5/	4.16	32.47	5.65	37.67	0.96	3.65
			1984/85 (Estimated)			
World 3/	17.34	318.16	11.87	314.77	11.48	20.72
United States	1.51	4.41	0.05	1.89	2.00	2.09
Total foreign	15.83	313.74	11.82	312.88	9.48	18.64
Major exporters 4/	1.53	24.75	0.00	19.19	5.65	1.44
Thailand	1.19	12.05	0.00	8.04	4.25	0.95
Major importers 5/	3.65	34.84	4.57	37.56	0.88	4.61
			1985/86 (Projected)			
World 3/						
July	20.59	319.73	11.12	318.91	11.99	21.42
August	20.72	319.63	10.99	319.15	11.94	21.21
United States						
July	2.09	4.03	0.06	1.93	1.90	2.34
August	2.09	3.98	0.06	1.93	1.90	2.30
Total foreign						
July	18.51	315.71	11.06	316.98	10.09	19.08
August	18.64	315.65	10.93	317.21	10.04	18.91
Major exporters 4/						
July	1.33	24.94	0.00	18.86	5.95	1.45
August	1.44	24.94	0.00	19.16	5.90	1.31
Thailand Jul.	0.84	12.38	0.00	8.00	4.25	0.96
Aug.	0.95	12.38	0.00	8.20	4.30	0.83
Major importers 5/						
July	4.61	35.32	4.42	39.13	1.15	4.08
August	4.61	35.36	4.37	39.11	1.15	4.08

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/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Republic of Korea, Saudi Arabia & Western Europe.

U.S. Wheat 1/

Item	1983/84	1984/85	1985/86 Projections July	1985/86 Projections August	Prob. Var. 2/
Area			Million acres		
Planted	76.4	79.2		75.8	
Harvested	61.4	66.9		64.6	
Yield per harv.			Bushels		
acre	39.4	38.8		36.8	
			Million bushels		
Beginning stocks	1,515	1,399	1,424	1,424	
Production	2,420	2,595	2,400	2,376	+/- 45
Supply, total 3/	3,939	4,003	3,829	3,805	+/- 45
Food	635	650	650	660	+/- 10
Seed	100	93	100	100	+/- 5
Feed and residual	376	412	350	350	+/-100
Domestic, total	1,111	1,155	1,100	1,110	+/- 75
Exports	1,429	1,424	1,200	1,200	+/-150
Use, total	2,540	2,579	2,300	2,310	+/-160
Ending stocks, tot	1,399	1,424	1,529	1,495	+/-175
Farmer-owned res.	611	654	545	545	
CCC inventory	188	378	450	450	
Free stocks	600	392	534	500	
Outstdg. loan 4/	379	176	374	340	
Spec. program 5/	---	3	160	160	
Avg.farm price $/bu	3.53	3.38	3.20-3.40	3.05-3.25	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1984/85			Million bushels			
Beginning stocks	745	314	74	167	99	1,399
Production	1,251	409	532	300	103	2,595
Supply, total 3/	1,996	725	606	469	207	4,003
Domestic use	562	172	289	86	46	1,155
Exports	717	183	253	210	61	1,424
Use, total	1,279	355	542	296	107	2,579
Ending stocks, tot	717	370	64	173	100	1,424
1985/86 Projected						
Beginning stocks	717	370	64	173	100	1,424
Production	1,243	410	370	255	98	2,376
Supply, total 3/	1,960	782	434	428	201	3,805
Domestic use	570	179	224	83	54	1,110
Exports	620	180	165	185	50	1,200
Use, total	1,190	359	389	268	104	2,310
Ending stocks, tot	770	423	45	160	97	1,495

1/ Marketing year beginning June 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes imports. 4/ Projected amount of free-stock carryover under 9-month loan. 5/ Projected amount of free-stock carryover in the special producer storage loan program.

U.S. Feed Grains and Corn 1/

Item	1983/84	1984/85 Forecast	1985/86 Projections 2/ July	1985/86 Projections 2/ August	1985/86 Projections 2/ Prob. Var.
FEED GRAINS					
Area		Million acres			
Planted	102.8	121.9		127.4	
Harvested	80.3	106.5		111.4	
Yield per harv.		Metric tons			
acre	1.70	2.22		2.31	
		Million metric tons			
Beginning stocks	97.3	31.5	46.8	47.1	
Production	136.4	236.3	249.0	257.2	+/-22
Imports	0.6	0.7	0.5	0.5	
Supply, total	234.4	268.5	296.4	304.8	+/-22
Feed and residual	117.5	131.5	135.3	136.5	+/- 9
Food, seed, & ind.	29.8	32.4	33.6	33.8	+/- 2
Domestic, total	147.3	163.9	168.8	170.3	+/- 9
Exports	55.7	57.6	51.6	51.5	+/- 6
Use, total	202.9	221.4	220.4	221.9	+/-14
Ending stocks, total	31.5	47.1	75.9	82.9	+/-12
Farmer-owned res.	17.4	16.4	16.9	16.9	
CCC inventory	7.6	10.0	16.3	17.6	
Free stocks	6.4	20.7	42.7	48.5	
Outstdg. loans 3/	1.1	15.0	22.7	26.5	
Special program 4/	---	0.7	8.0	6.8	
CORN					
Area		Million acres			
Planted	60.2	80.4		83.2	
Harvested	51.5	71.8		74.8	
Yield per harv.		Bushels			
acre	81.1	106.6		110.6	
		Million bushels			
Beginning stocks	3,120	723	1,232	1,242	
Production	4,175	7,656	8,075	8,266	+/-686
Imports	2	3	1	1	
Supply, total	7,297	8,382	9,308	9,509	+/-686
Feed and residual	3,736	4,150	4,300	4,325	+/-330
Food, seed, & ind.	973	1,065	1,110	1,120	+/- 35
Domestic, total	4,709	5,215	5,410	5,445	+/-330
Exports	1,865	1,925	1,700	1,700	+/-250
Use, total	6,574	7,140	7,110	7,145	+/-500
Ending stocks, total	723	1,242	2,198	2,364	+/-475
Farmer-owned res.	425	425	550	550	
CCC inventory	201	250	425	475	
Free stocks	97	567	1,223	1,339	
Outstdg. loans 3/	26	525	800	900	
Special program 4/	---	20	215	165	
Avg. farm price ($/bu)	3.25	2.65	2.45-2.65	2.40-2.60	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Projected amount of free-stock carryover remaining under 9-month loan. 4/ Projected amount of free-stock carryover in the special producer storage loan program.

U.S. Sorghum, Barley and Oats 1/

Item	1983/84	1984/85 Forecast	1985/86 Projections 2/ July	August	Prob. Var.
		Million bushels			
SORGHUM					
Yield (bushels/acre)	48.7	56.4		64.9	
Beginning stocks	400	251	297	297	
Production	488	866	900	1048	+/-77
Imports	---	---	---	---	
Supply, total	888	1,117	1,197	1,345	+/-77
Feed and residual	381	525	525	550	+/-50
Food, seed, & ind.	10	20	20	20	
Domestic, total	391	545	545	570	+/-55
Exports	246	275	275	275	+/-40
Use, total	637	820	820	845	+/-75
Ending stocks	251	297	377	500	+/-70
Avg. farm price ($/bu)	2.84	2.40	2.30-2.50	2.25-2.45	
BARLEY					
Yield (bushels/acre)	52.3	53.4	51.3	51.0	
Beginning stocks	217	189	248	248	
Production	509	597	632	600	+/-31
Imports	7	10	10	10	
Supply, total	733	796	890	858	+/-31
Feed and residual	283	299	300	300	+/-25
Food, seed, & ind.	169	172	170	170	+/-10
Domestic, total	452	471	470	470	+/-30
Exports	92	77	65	60	+/-15
Use, total	544	548	535	530	+/-40
Ending stocks	189	248	355	328	+/-60
Avg. farm price ($/bu)	2.50	2.30	2.10-2.30	2.00-2.20	
OATS					
Yield (bushels/acre)	52.6	58.1	56.7	59.3	
Beginning stocks	220	181	180	180	
Production	477	472	499	519	+/-24
Imports	30	30	20	20	
Supply, total	727	683	699	719	+/-24
Feed and residual	466	428	425	425	+/-40
Food, seed, & ind.	78	74	80	80	+/- 5
Domestic, total	544	502	505	505	+/-45
Exports	2	1	2	2	
Use, total	546	503	507	507	+/-45
Ending stocks	181	180	192	212	+/-30
Avg. farm price ($/bu)	1.67	1.71	1.45-1.65	1.40-1.60	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.
2/ Final outcome expected to fall within the implied range 2 out of 3 times.

U.S. Rice 1/
(Rough Equivalent)

Item	1983/84	1984/85 Forecast	1985/86 Projections 2/ July	1985/86 Projections 2/ August	1985/86 Projections 2/ Prob. Var.
TOTAL:					
Area		Million acres			
Planted	2.19	2.80		2.47	
Harvested	2.17	2.78		2.45	
Yield per harv.		Pounds			
acre	4,598	4,926		5,047	
		Million cwt.			
Beginning stocks	71.5	46.9	64.7	64.7	
Production	99.7	137.0	125.0	123.6	+/- 5
Imports	0.7	1.5	2.0	2.0	
Supply, total	171.9	185.4	191.7	190.3	+/- 5
Domestic	49.1	53.7	55.0	55.0	+/- 4
Exports	70.3	62.0	59.0	59.0	+/- 8
Residual 3/	5.6	5.0	5.0	5.0	
Use, total	125.0	120.7	119.0	119.0	+/- 8
Ending stocks	46.9	64.7	72.7	71.3	+/-15
CCC inventory	25.0	45.3	56.7	55.3	
Free stocks	21.9	19.4	16.0	16.0	
Avg. farm price ($/cwt.)	8.76	8.25	7.80-8.80	7.80-8.80	
LONG GRAIN:					
Harvested acres (million)	1.56	2.12		1.94	
Yield (pounds/acre)	4,169	4,586		4,737	
Beginning stocks 4/	25.8	16.4	36.3	36.3	
Production	65.0	97.4	93.1	91.9	
Supply, total 5/	91.4	115.1	131.2	130.0	
Domestic & residual 3/	30.1	34.8	36.0	36.0	
Exports	44.8	44.0	40.0	40.0	
Use, total	74.9	78.8	76.0	76.0	
Ending stocks 4/	16.4	36.3	55.2	54.0	
Avg. farm price ($/cwt.)	9.00	8.80	8.25-9.25	8.25-9.25	
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	0.61	0.66		0.51	
Yield (pounds/acre)	5,696	6,019		6,216	
Beginning stocks 4/	44.7	28.8	26.8	26.8	
Production	34.7	39.6	31.9	31.7	
Supply, total 5/	79.6	68.7	58.9	58.7	
Domestic & residual 3/	24.6	23.9	24.0	24.0	
Exports	25.4	18.0	19.0	19.0	
Use, total	50.0	41.9	43.0	43.0	
Ending stocks 4/	28.8	26.8	15.9	15.7	
Avg. farm price ($/cwt.)	7.50	7.00	7.00-8.00	7.00-8.00	

1/ Marketing year beginning August 1. Consolidated supply and disappearance of rough and milled rice. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 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 Soybean Supply and Use 1/
---Million metric tons---

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				***** 1983/84 *****				
World 2/		17.17	82.57	25.20	70.64	85.40	26.09	13.45
United States		9.38	44.52	0.00	26.75	28.90	20.22	4.78
Total foreign		7.79	38.05	25.20	43.89	56.50	5.87	8.67
Major exporters 3/		5.41	22.20	.00	15.50	16.80	4.56	6.25
Argentina		1.80	7.00	0.00	2.99	3.29	2.97	2.54
Brazil		3.61	15.20	.00	12.51	13.51	1.59	3.71
Major importers 4/		1.46	0.31	16.64	15.58	16.95	0.09	1.36
EC-10		0.60	0.09	9.31	9.15	9.43	0.09	0.48
Japan		0.84	0.22	4.73	3.83	4.92	0.00	0.86
				***** 1984/85 (Estimated) *****				
World 2/		13.45	90.91	25.17	72.24	87.26	24.64	17.63
United States		4.78	50.64	0.00	27.90	30.39	16.33	8.71
Total foreign		8.67	40.27	25.17	44.34	56.87	8.31	8.92
Major exporters 3/		6.25	23.50	0.18	15.95	17.25	6.50	6.17
Argentina		2.54	6.50	0.00	3.45	3.75	3.00	2.29
Brazil		3.71	17.00	0.18	12.50	13.50	3.50	3.88
Major importers 4/		1.36	0.39	16.36	15.14	16.57	0.09	1.44
EC-10		0.48	0.14	9.56	9.24	9.54	0.09	0.56
Japan		0.86	0.24	4.70	3.80	4.93	0.00	0.87
World 2/				***** 1985/86 (projected) *****				
July		13.31	92.72	25.62	74.61	86.89	25.36	19.41
August		17.63	94.31	25.61	74.85	90.18	25.69	21.67
United States								
July		4.78	51.71	0.00	28.17	27.52	18.37	10.60
August		8.71	53.33	0.00	28.71	31.01	18.37	12.66
Total foreign								
July		8.53	41.01	25.62	46.45	59.37	6.99	8.81
August		8.92	40.98	25.61	46.14	59.17	7.32	9.01
Major exporters 3/								
July		6.05	23.40	0.05	17.00	18.22	5.15	6.13
August		6.17	23.40	0.05	16.70	17.90	5.45	6.27
Argentina	July	2.32	7.00	0.00	4.20	4.47	2.45	2.40
	Aug.	2.29	7.00	0.00	3.70	4.00	2.75	2.54
Brazil	July	3.73	16.40	0.05	12.80	13.75	2.70	3.73
	Aug.	3.88	16.40	0.05	13.00	13.90	2.70	3.73
Major importers 4/								
July		1.44	0.52	16.78	15.68	17.36	0.11	1.25
August		1.44	0.52	16.78	15.68	17.29	0.11	1.33
EC-10	July	0.56	0.29	9.91	9.61	10.06	0.11	0.59
	Aug.	0.56	0.29	9.91	9.61	10.06	0.11	0.59
Japan	July	0.86	0.22	4.77	3.97	5.19	0.00	0.66
	Aug.	0.87	0.22	4.77	3.97	5.12	0.00	0.74

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/ Argentina and Brazil. 4/ EC-10, Japan and Spain.

WASDE-184-18

World Soybean Meal Supply and Use 1/

---Million metric Tons---

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
				***** 1983/84 *****			
World 2/		2.55	55.12	21.80	55.33	21.29	2.85
United States		0.43	20.65	0.00	15.98	4.86	0.23
Total foreign		2.12	34.47	21.80	39.35	16.43	2.62
Major exporters 3/		0.82	12.08	0.00	1.83	9.83	1.24
Argentina		0.14	2.37	0.00	0.14	2.12	0.26
Brazil		0.68	9.70	0.00	1.69	7.71	0.98
Major importers 4/		0.40	9.37	15.75	20.70	4.60	0.22
EC-10		0.37	7.30	11.70	14.62	4.59	0.16
				***** 1984/85 (Estimated) *****			
World 2/		2.85	57.03	21.67	57.16	21.50	2.89
United States		0.23	22.19	0.00	17.69	4.26	0.47
Total foreign		2.62	34.84	21.67	39.47	17.24	2.42
Major exporters 3/		1.24	12.44	0.00	1.98	10.63	1.08
Argentina		0.26	2.73	0.00	0.18	2.43	0.39
Brazil		0.98	9.71	0.00	1.80	8.20	0.69
Major importers 4/		0.22	9.27	15.48	19.94	4.76	0.27
EC-10		0.16	7.38	11.64	14.21	4.75	0.21
World				***** 1985/86 (Projected) *****			
July		2.82	58.73	22.01	58.52	22.03	3.01
August		2.89	58.87	21.90	58.70	21.96	3.00
United States							
July		0.23	22.23	0.00	17.72	4.17	0.57
August		0.47	22.61	0.00	18.14	4.35	0.58
Total foreign							
July		2.59	36.50	22.01	40.80	17.85	2.44
August		2.42	36.26	21.90	40.56	17.60	2.42
Major exporters 3/							
July		1.08	13.25	0.00	2.20	11.00	1.12
August		1.08	13.01	0.00	2.20	10.75	1.13
Argentina	July	0.39	3.32	0.00	0.20	3.10	0.41
	Aug.	0.39	2.93	0.00	0.20	2.70	0.41
Brazil	July	0.69	9.93	0.00	2.00	7.90	0.71
	Aug.	0.69	10.08	0.00	2.00	8.05	0.72
Major importers 4/							
July		0.27	9.59	15.55	20.16	5.01	0.24
August		0.27	9.57	15.55	20.15	5.01	0.24
EC-10	July	0.21	7.65	11.65	14.30	5.00	0.21
	Aug.	0.21	7.65	11.65	14.31	5.00	0.21

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/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

WASDE-184-19

World Soybean Oil Supply and Use 1/

---Million metric tons---

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
				***** 1983/84 *****			
World 2/		1.56	12.73	3.88	13.00	3.97	1.20
United States		0.57	4.93	0.00	4.35	0.83	0.33
Total foreign		0.99	7.80	3.88	8.65	3.14	0.87
Major exporters 3/		0.47	4.49	0.62	2.88	2.40	0.30
Argentina		0.05	0.49	0.00	0.07	0.43	0.04
Brazil		0.25	2.35	0.05	1.52	0.99	0.15
EC-10		0.17	1.64	0.57	1.29	0.98	0.11
Major importers 4/		0.12	0.09	1.09	1.07	0.00	0.24
India		0.10	0.09	0.81	0.80	0.00	0.20
				***** 1984/85 (Estimated) *****			
World 2/		1.20	12.99	3.58	13.09	3.64	1.04
United States		0.33	5.16	0.00	4.44	0.75	0.29
Total foreign		0.87	7.84	3.58	8.65	2.89	0.75
Major exporters 3/		0.30	4.55	0.67	2.85	2.36	0.32
Argentina		0.04	0.57	0.00	0.07	0.48	0.05
Brazil		0.15	2.35	0.12	1.54	0.93	0.15
EC-10		0.11	1.64	0.55	1.23	0.96	0.11
Major importers 4/		0.24	0.12	0.63	0.86	0.00	0.12
India		0.20	0.12	0.40	0.62	0.00	0.10
World 2/				***** 1985/86 (Projected) *****			
July		1.19	13.34	3.56	13.39	3.57	1.13
August		1.04	13.40	3.67	13.34	3.61	1.16
United States							
July		0.33	5.14	0.00	4.53	0.61	0.33
August		0.29	5.24	0.00	4.51	0.68	0.34
Total foreign							
July		0.86	8.20	3.56	8.86	2.96	0.80
August		0.75	8.16	3.67	8.83	2.93	0.82
Major exporters 3/							
July		0.32	4.79	0.68	2.99	2.41	0.38
August		0.32	4.75	0.73	2.99	2.38	0.42
Argentina	July	0.05	0.70	0.00	0.08	0.60	0.07
	Aug.	0.05	0.61	0.00	0.08	0.52	0.06
Brazil	July	0.15	2.40	0.10	1.58	0.90	0.17
	Aug.	0.15	2.44	0.15	1.58	0.95	0.21
EC-10	July	0.11	1.70	0.58	1.33	0.91	0.14
	Aug.	0.11	1.70	0.58	1.33	0.91	0.14
Major importers 4/							
July		0.12	0.13	0.73	0.87	0.00	0.12
August		0.12	0.13	0.73	0.87	0.00	0.12
India	July	0.10	0.13	0.45	0.58	0.00	0.10
	July	0.10	0.13	0.45	0.58	0.00	0.10

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/ Argentina, Brazil and EC-10. 4/ India and Pakistan.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1983/84	1984/85 Prelim.	1985/86 Projections July	1985/86 Projections August	Prob. Var. 2/
SOYBEANS					
Area		Million acres			
Planted	63.8	67.7		63.2	
Harvested	62.5	66.1		62.2	
Yield per harv.		Bushels/acre			
unit	26.2	28.2		31.5	+/- 1.9
		Million bushels			
Beginning stocks	345	176	285	320	
Production	1,636	1,861	1,900	1,959	+/- 125
Supply, total	1,981	2,037	2,185	2,279	+/- 125
Crushings	983	1,025	1,035	1,055	+/- 40
Exports	743	600 *	675	675	+/- 50
Seed and feed	66	62	65	63	
Residual	13	30	20	21	
Use, total	1,805	1,717	1,795	1,814	+/- 65
Ending stocks	176	320	390	465	+/- 65
Avg. farm price ($/bu)	7.81	5.85	5.25-5.95	5.15-5.50	
SOYBEAN OIL:		Million pounds			
Beginning stocks	1,261	721	640	645	
Production	10,872	11,364 3/	11,335	11,555	+/- 440
Supply, total	12,133	12,095 4/	11,975	12,200	+/- 440
Domestic	9,588	9,800	9,900	9,950	+/- 200
Exports	1,824	1,650	1,350	1,500	+/- 200
Use, total	11,412	11,450	11,250	11,450	+/- 200
Ending stocks	721	645	725	750	+/- 100
Avg. price 5/	30.6	30.0	26.0-32.0	24.0-29.0	
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	474	255	625	515	
Production	22,756	24,460 3/	24,500	24,925	+/- 950
Supply, total	23,230	24,715	25,125	25,440	+/- 950
Domestic	17,615	19,500	19,900	20,000	+/- 555
Exports	5,360	4,700	4,600	4,800	+/- 400
Use, total	22,977	24,200	24,500	24,800	+/- 475
Ending stocks	255	515	625	640	+/- 100
Avg. price 6/	188.20	124.00	100-130	100-130	

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Final outcome expected to fall within the implied range 2 out of every 3 times. 3/ Based on an October year crush of 1,038 million bushels. 4/ Includes estimated imports of ten million pounds. 5/ Simple average of crude soybean oil, Decatur, cents per pound. 6/ Simple average of 44 percent protein, Decatur, dollars per short ton.

* Includes a 26 million bushel downward revision by census.

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

Item	80/81	81/82	82/83	83/84	1984/85 Est.	1985/86 Proj.
Feed & residual- MMT						
Feed grains						
Corn	105.1	106.7	114.9	94.9	105.4	109.9
Other feed grains 2/	18.1	21.6	25.7	22.3	25.9	26.7
Total	123.2	128.3	140.6	117.2	131.3	136.5
Wheat	5.3	3.1	7.8	13.2	8.6	9.7
Total grains	128.5	131.4	148.4	130.4	139.9	146.2
Meals						
Soybeans	16.0	16.1	17.5	15.9	17.7	18.1
Other	2.1	2.2	2.0	1.5	2.0	2.1
Total 3/	18.1	18.3	19.5	17.4	19.7	20.2
Total grains & meals	146.6	149.7	167.9	147.8	159.6	166.4
% Change from year ago	-8.5	2.1	12.2	-12.0	8.0	4.3
Animal Product Output						
% Change from yr. ago						
Beef	3.9	0.5	3.1	2.3	0.1	-6.6
Pork	-4.3	-7.4	-0.6	2.9	-1.7	-3.0
Total poultry	3.9	1.7	2.8	1.4	6.5	5.0
Total red meat & poultry	1.4	-1.4	2.0	2.3	1.5	-2.2
Milk	3.5	2.3	3.0	-1.4	1.6	2.9
Prices 4/						
Wheat - $/bu	3.91	3.66	3.55	3.53	3.38	3.05-3.25
Corn - $/bu	3.11	2.50	2.68	3.25	2.65	2.40-2.60
Soybean meal- $/mt	241	201	206	207	137	110-143
Choice steers- $/cwt	65.18	64.55	61.93	64.62	59-60	62-68
Barrows & gilts-$/cwt	45.40	52.31	50.94	47.50	45-46	46-52
Broilers - cents/lb	50.7	46.5	46.9	56.9	50-51	47-53
Milk - $/cwt	13.74	13.63	13.58	13.38	13.10-13.15	12.10-12.80

1/ All data on October-September year. 2/ Includes sorghum, barley, and oats. 3/ Includes cottonseed meal, peanut, linseed and sunflower. 4/ Wheat, corn U.S. average farm price; soybean meal average price, Decatur, Ill.; choice steers, 900-1,100 pounds, Omaha; barrow and gilts, 7 markets; broilers, wholesale, 12-city average; and average price received by farmers for all milk.

U.S. Quarterly Animal Product Production and Prices

Item	1984 IV	1984 Annual	1985 I	1985 II	1985 III 1/	1985 IV 1/	1985 Annual 1/	1986 1/ I	1986 1/ Annual
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5936	23418	5691	5917	5925	5635	23168	5450	21700
Pork	3957	14720	3618	3741	3400	3825	14584	3525	14375
Red meat 3/	10114	38988	9521	9861	9524	9651	38557	9157	36795
Broilers	3227	12999	3227	3550	3520	3400	13697	3350	14425
Turkeys	775	2574	482	625	810	805	2722	510	2900
Total pltry 4/	4138	16088	3855	4325	4450	4335	16965	4000	17855
Redmeat & pltry	14252	55076	13376	14186	13974	13986	55522	13157	54650
Milk 5/	32414	135444	33632	37231	35700	34500	141063	35400	142200
	- - - Million dozen - - -								
Eggs	1469	5705	1430	1406	1410	1450	5696	1415	5655
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	63.49	65.34	62.24	57.66	53-56	60-64	58-60	62-66	63-69
Barrows & gilts, 7 markets	47.65	48.86	47.32	43.09	42-45	41-45	43-45	46-50	47-53
All milk, rec'd by farmers 6/	14.10	13.45	13.67	12.50	12.10-12.30	12.50-12.90	12.65-12.85	12.35-12.95	12.00-12.90
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	49.9	55.6	51.5	51.0	47-50	46-50	48-51	48-52	47-53
Turkeys, whsle. NY 8-16 lb. young hens	90.5	74.4	68.9	65.1	73-76	70-74	69-71	65-69	63-69
Eggs, Grade A lg NY vol. buyers	66.7	80.9	61.7	60.0	62-66	66-70	62-64	67-73	67-73

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers turkeys, and mature chicken. 5/ Projections assume an $11.60 per cwt support price 6/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply: Begin stks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports and shipments	Use: Military consumption	Use: Ending stks.	Civilian consumption: Total	Civilian consumption: Per capita 2/
	Million pounds 3/								
Beef:									
1983	294	23243	1931	25468	312	121	325	24710	78.7
1984	325	23598	1823	25746	376	112	358	24900	78.6
1985 Estimated	358	23343	1850	25551	417	106	300	24728	77.3
1986 Projection	300	21875	1875	24050	450	100	300	23200	71.8
Pork:									
1983	219	15199	702	16120	361	89	301	15369	62.2
1984	301	14812	954	16067	311	86	274	15396	61.9
1985 Estimated	274	14666	1025	15965	258	77	275	15355	61.1
1986 Projection	275	14457	950	15682	250	80	275	15077	59.3
Total red meat: 4/									
1983	529	39270	2670	42469	682	217	646	40924	144.0
1984	646	39284	2821	42751	699	202	653	41197	143.8
1985 Estimated	653	38838	2923	42414	684	191	591	40948	141.5
1986 Projection	591	37076	2869	40536	708	188	591	39049	133.9
Broiler:									
1983	22	12400	0	12423	564	33	21	11805	50.8
1984	21	13011	0	13032	552	34	20	12426	53.0
1985 Estimated	20	13710	0	13729	539	37	20	13133	55.5
1986 Projection	20	14438	0	14458	505	35	20	13898	58.2
Turkey:									
1983	204	2649	0	2853	54	13	162	2624	11.3
1984	162	2685	0	2847	34	13	125	2676	11.4
1985 Estimated	125	2839	0	2964	37	16	180	2731	11.5
1986 Projection	180	3025	0	3205	42	16	240	2907	12.2
Total poultry: 5/									
1983	339	15766	0	16105	645	50	275	15136	65.1
1984	275	16392	0	16667	613	49	264	15741	67.1
1985 Estimated	264	17287	0	17552	597	54	310	16591	70.1
1986 Projection	310	18180	0	18490	571	52	370	17497	73.2
Red Meat & Poultry:									
1983	868	55036	2670	58574	1328	267	921	56060	209.1
1984	921	55676	2821	59418	1312	251	917	56938	210.9
1985 Estimated	917	56125	2923	59966	1281	245	901	57539	211.6
1986 Projection	901	55256	2869	59026	1279	240	961	56546	207.1

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/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1982	1983	1984	1985 Est.	1986 Proj.
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	17.5	20.3	9.3	11.1	15.0
Production	5801.9	5659.3	5704.5	5695.8	5655.0
Imports	2.5	23.4	32.0	10.2	8.0
Total supply	5821.8	5703.0	5745.8	5717.1	5678.0
Use					
Exports & shipments	184.9	112.4	86.1	94.5	85.0
Military consumption	22.4	25.1	17.6	21.1	20.1
Hatching use	505.7	500.0	529.5	534.1	550.0
Ending stocks	20.3	9.3	11.1	15.0	10.0
Civilian consumption					
Total	5088.5	5056.3	5101.6	5052.4	5012.9
Per capita(number)	265.3	261.1	261.1	256.1	251.7

Commodity	1981/82 1/	1982/83 1/	1983/84 1/	1984/85 Est. 1/	1985/86 Proj. 1/ 2/
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 3/	5.3	4.6	5.2	5.2	5.4
Production	134.7	138.8	136.8	139.0	143.0
Farm use	2.3	2.4	2.9	2.8	2.4
Marketings	132.4	136.4	133.9	136.2	140.6
Imports 3/	2.4	2.7	2.8	2.8	2.8
Total cml. suppply 2/	140.1	143.6	141.8	144.2	148.8
Use					
Commercial use 3/	121.7	121.8	126.3	127.8	130.2
Ending commercial stks 3/	4.6	5.2	5.2	5.4	5.5
CCC net removals 3/	13.8	16.6	10.4	11.0	13.1
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 4/					
Manufacturing grade	12.66	12.66	12.47	12.10-12.15	11.10-11.80
All milk	13.63	13.58	13.38	13.10-13.15	12.10-12.80
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	403	391	255	114	119
Cheese	825	903	768	551	434
Nonfat dry milk	1177	1346	1204	868	498

1/ Marketing year beginning October 1. 2/ Projections assume an $11.60 per cwt support price. 3/ Milk equivalent, milkfat basis. 4/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation. Note: Totals may not add due to rounding.

World Cotton Supply and Use 1/
--- Million 480 pound bales ---

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Mill use	Use: Exports	Ending stocks
	***** 1983/84 *****					
World	25.18	67.86	20.43	69.02	19.25	24.78
United States	7.94	7.77	0.01	5.93	6.79	2.78
Total foreign	17.25	60.09	20.41	63.09	12.46	22.01
Major exporters 2/	6.68	43.53	1.34	31.38	8.12	11.92
China	3.02	21.30	0.25	16.00	0.80	7.77
Pakistan	0.15	2.19	0.28	2.03	0.38	0.09
USSR	1.85	12.28	0.78	9.40	3.20	2.31
Major importers 3/	4.68	0.84	15.54	16.09	0.60	4.36
Japan	0.63	0.00	3.34	3.30	0.00	0.67
	***** 1984/85 (Estimated) *****					
World	24.78	85.84	20.13	69.75	20.48	40.07
United States	2.78	12.98	0.03	5.37	6.25	4.20
Total foreign	22.01	72.86	20.10	64.38	14.25	35.87
Major exporters 2/	11.92	53.51	1.23	32.35	9.15	24.76
China	7.77	28.70	0.10	16.50	1.20	18.67
Pakistan	0.09	4.63	0.00	2.27	1.17	1.12
USSR	2.31	11.70	0.90	9.50	3.10	2.31
Major importers 3/	4.36	0.97	15.32	15.97	0.57	4.10
Japan	0.67	0.00	3.08	3.12	0.00	0.62
	***** 1985/86 (Projected) *****					
World						
July	38.95	77.97	20.32	71.12	20.44	44.70
August	40.07	79.56	20.16	71.33	20.05	47.41
United States						
July	4.10	12.50	0.01	5.00	4.75	6.96
August	4.20	13.78	0.01	5.19	4.00	8.86
Total foreign						
July	34.84	65.47	20.31	66.13	15.69	37.74
August	35.87	65.78	20.15	66.14	16.05	38.55
Major exporters 2/						
July	23.71	46.74	1.08	33.50	10.22	26.80
August	24.76	46.78	1.03	33.50	10.42	27.64
China July	17.87	22.50	0.10	17.00	1.50	21.17
Aug.	18.67	22.50	0.10	17.00	1.50	21.97
Pakistan July	1.12	4.00	4/	2.40	1.30	1.24
Aug.	1.12	3.90	4/	2.40	1.30	1.14
USSR July	2.31	12.30	0.75	9.70	3.30	2.36
Aug.	2.31	12.50	0.70	9.70	3.40	2.41
Major importers 3/						
July	4.10	1.17	15.65	16.23	0.62	4.07
August	4.10	1.17	15.56	16.17	0.62	4.04
Japan July	0.62	0.00	3.05	3.08	0.00	0.60
Aug.	0.62	0.00	3.05	3.08	0.00	0.60

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors. 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 4/ Less than 50,000 bales.

U. S. Cotton Supply and Use 1/

Item	1983/84	1984/85 Estimated	1985/86 Projections Jul.	1985/86 Projections Aug.	1985/86 Projections Prob. Var. 2/
			Domestic measure		
Area			Million acres		
Planted	7.93	11.15		10.74	
Harvested	7.35	10.38		10.36	
			Pounds		
Yield per harv. acre	508	600		638	
			Million 480-lb. bales		
Beginning stocks 3/	7.94	2.78	4.10	4.20	
Production	7.77	12.98	12.50	13.78	+/- 1.2
Supply, total 4/	15.72	15.78	16.62	17.99	+/- 1.2
Mill use	5.93	5.37	5.00	5.19	+/- 0.5
Exports	6.79	6.25	4.75	4.00	+/- 1.0
Use, total	12.71	11.62	9.75	9.19	+/- 1.3
Ending stocks	2.78	4.20	6.96	8.86	+/- 2.0
Average farm price 5/	66.40	58.70	6/	6/	
			Metric measure		
Area			Million hectares		
Planted	3.21	4.51		4.35	
Harvested	2.97	4.20		4.19	
			Metric tons		
Yield / harv. hectare	0.57	0.67		0.72	
			Million metric tons		
Beginning stocks 3/	1.73	0.60	0.89	0.91	
Production	1.69	2.83	2.72	3.00	+/- .26
Supply, total 4/	3.42	3.44	3.62	3.92	+/- .26
Mill use	1.29	1.17	1.09	1.13	+/- .11
Exports	1.48	1.36	1.03	0.87	+/- .22
Use, total	2.77	2.53	2.12	2.00	+/- .28
Ending stocks	0.60	0.91	1.52	1.93	+/- .44
Average farm price 5/	1.46	1.29	6/	6/	

1/ Upland and extra-long staple; marketing year beginning Aug. 1. 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. 2/ The "probable variation" is based on the root mean square error and/or standard error of the estimate from trend and analysts' judgment. Chances are about two out of three 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. 1984/85 values are weighted averages for the first eight months of the marketing season; not an estimate for 1984/85. 6/ USDA is prohibited from publishing cotton price projections.

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