

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-191 - March 10, 1986

HIGHLIGHTS

Global supply prospects are little changed this month while trade is weaker. The Argentine corn crop was raised slightly but the South African corn estimate was reduced slightly. Soybean production prospects are unchanged for South America.

Projected U.S. exports of grain and cotton are lower this month. Sluggish world demand, increased production in some importing countries, large supplies in exporting countries and anticipated lower U.S. crop prices next season are hurting this season's export movement. Soybean export prospects continue to improve, mostly reflecting added strength in Soviet soybean demand.

U.S. meat production so far in 1986 is outpacing 1985's record level. For the entire year, however, production still is expected to be down slightly because of a smaller livestock inventory and reduced red meat production. Cattle and hog prices should strengthen as meat supplies ease.

GRAINS

Wheat. Only minor adjustments were made this month in world output forecasts. Major trade changes were made for the USSR and the United States. Based on sales and shipments to date, the forecast of Soviet imports was raised 1 million tons. A slowdown in sales activity led to a 50-million bushel reduction in forecast U.S. exports, mostly of hard red winter wheat. Cash and nearby futures prices are higher than a month ago, reflecting tightness in free stocks of wheat.

Coarse Grains. Global production and trade forecasts were both lowered this month. Global output is forecast down by just over 1 million tons, mostly in corn. Among major competitors, the production forecast was raised for Argentina, but lowered for South Africa. Expected corn exports from Argentina were raised, but with reduced forecasts of U.S. exports and USSR imports, the global corn trade forecast was reduced by almost 4 percent. The global coarse grain trade forecast was also reduced by the same magnitude. Forecast Soviet coarse grain imports were reduced by 2 million tons, half in corn.

The forecast of U.S. corn exports was reduced 100 million bushels, sorghum exports were cut 25 million bushels and outstanding loans of each were increased. Current market and futures prices are lower than previously expected, but about one-quarter of the corn crop will likely be valued at the loan rate in computing the season-average farm price. No changes were made for corn and sorghum price ranges, but those for barley and oats were lowered a nickel each.

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Rice. The global production forecast was raised marginally, with increases in both India and Bangladesh. Global trade forecasts are virtually unchanged; the U.S. 1985/86 supply/demand forecasts were not adjusted.

OILSEEDS

World oilseed production prospects are largely unchanged from last month. Upward revisions were made for Malaysia's palm kernel crop as production continues to be seasonally strong. Record world palm oil and palm kernel production are forecast, both more than 10 percent above last year.

World trade prospects were raised this month, mainly because of additional Soviet purchases of U.S. soybeans. With around 1.4 million tons already purchased from the United States, Soviet soybean imports from all sources are forecast to reach 2 million tons. U.S. soybean exports are forecast to reach 21 million tons, up nearly 30 percent from last year's low level. Soviet soybean meal consumption is forecast to exceed 2.3 million tons, up substantially from last year but still below the 3.9 million tons of 1982/83.

World vegetable oil inventories continue to build. Soybean oil stocks were raised to more than 1.5 million tons this month, reflecting increased supplies of palm oil and reduced vegetable oil imports by India. The 1985/86 soybean price forecast was unchanged this month. The soybean meal price range was raised to \$150-\$175 per ton and soybean oil prices were lowered to a range of \$375-\$440 per ton.

LIVESTOCK, POULTRY, AND DAIRY

Supply and use estimates for red meats and poultry are about unchanged from a month ago. Dairy supply and use estimates were not updated this month. Uncertainty about the level and timing of adjustments in milk production that may result from the Dairy Termination Program precludes making a defensible milk supply and use forecast at this time.

COTTON

The global cotton outlook for 1985/86 remains basically unchanged from last month's assessment. A record supply is forecast this season as sharply larger beginning stocks more than offset the smaller crop. Mill use prospects continue to improve and consumption is projected to total 5 percent above 1984/85. While trade prospects deteriorated this month, ending stocks remain near month-earlier indications.

Reduced import demand was the most significant change in this month's foreign cotton supply and demand estimates. Several large importing countries are postponing purchases until the new 1987 crop becomes available. Production prospects improved slightly, reflecting upward revisions in India and Mexico. Indicated mill use also improved slightly in several countries.

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Total use prospects weakened further in the United States over the past month as diminishing export demand more than offset improved mill use prospects. Exports may total only 2.3 million bales, 0.5 million below the indicated February level and less than 40 percent of a year earlier. The United States will not be competitive until August 1 when the new farm legislation becomes effective. New crop sales are picking up and prospects for 1986/87 are much brighter. This season's ending stocks are expected to total moderately above month-earlier indications.

APPROVED:

A handwritten signature in cursive script, reading "Daniel G. Rust". The signature is written in black ink on a white background.

ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-192, will be released at 3:00 p.m. ET on April 10, 1986.

WASDE-191-4

World and U.S. supply and use for grains 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/										
1983/84	1484.32	206.19	1736.63	348.03	225.95	96.84	1551.60	179.83	185.04	71.36
1984/85 (Est.)	1641.50	312.68	1826.55	385.10	239.07	96.70	1591.87	197.06	234.67	91.34
1985/86 (Proj.)										
February	1660.99	344.70	1895.50	437.03	221.89	76.55	1587.97	197.72	307.54	162.76
March	1660.87	344.70	1895.54	437.03	215.47	72.01	1583.32	197.72	312.23	167.30
Wheat										
1983/84	490.91	65.86	587.25	107.20	110.37	38.89	486.29	30.24	100.96	38.08
1984/85 (Est.)	514.65	70.62	615.61	108.91	115.88	38.76	499.56	31.37	116.05	38.79
1985/86 (Proj.)										
February	503.42	65.99	619.17	105.10	100.25	25.85	493.47	29.26	125.70	49.99
March	503.18	65.99	619.23	105.10	97.83	24.49	490.36	29.26	128.88	51.36
Rice										
1983/84	308.03	3.22	325.36	5.55	13.17	2.27	308.09	1.761	17.28	1.51
1984/85 (Est.)	318.69	4.38	335.97	5.95	11.17	1.96	313.95	1.886	22.02	2.10
1985/86 (Proj.)										
February	313.74	4.38	335.64	6.54	11.96	1.85	312.23	1.873	23.42	2.82
March	315.03	4.38	337.05	6.54	11.89	1.85	313.32	1.873	23.73	2.82
Coarse grains 4/										
1983/84	685.38	137.12	824.02	235.28	102.41	55.68	757.22	147.84	66.80	31.77
1984/85 (Est.)	808.17	237.68	874.97	270.25	112.02	55.99	778.36	163.81	96.61	50.46
1985/86 (Proj.)										
February	843.83	274.32	940.69	325.39	109.68	48.84	782.27	166.59	158.42	109.95
March	842.66	274.32	939.27	325.39	105.75	45.67	779.64	166.59	159.62	113.12
Corn										
1983/84	345.96	106.04	442.47	185.36	66.47	47.38	409.26	119.61	33.22	18.37
1984/85 (Est.)	457.31	194.93	490.52	213.37	72.21	46.69	436.41	131.61	54.11	33.07
1985/86 (Proj.)										
February	478.91	225.18	533.02	260.31	71.20	41.28	426.40	132.59	106.62	86.44
March	478.07	225.18	532.19	260.31	68.65	38.74	423.57	132.59	108.62	88.98

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.

WASDE-191-5

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-----					-----Million Metric Tons-----				
Soybeans										
1983/84	82.80	44.52	100.03	53.90	26.14	20.21	85.82	28.90	13.53	4.78
1984/85 (Est.)	91.60	50.64	105.13	55.43	24.98	16.28	88.63	30.54	16.50	8.60
1985/86 (Proj.)										
February	94.13	57.11	110.37	65.72	25.38	20.41	90.20	31.15	21.00	14.15
March	94.13	57.11	110.63	65.72	25.93	20.96	90.73	31.15	20.70	13.61
Soybean meal										
1983/84	55.44	20.65	57.99	21.08	21.39	4.86	56.03	15.98	3.07	0.23
1984/85 (Est.)	57.84	22.25	60.91	22.48	22.09	4.46	58.66	17.67	2.80	0.35
1985/86 (Proj.)										
February	58.87	22.80	61.63	23.15	22.27	5.08	59.30	17.69	2.38	0.38
March	59.34	22.80	62.15	23.15	22.18	5.08	59.71	17.69	2.62	0.38
Soybean oil										
1983/84	12.81	4.93	14.34	5.50	4.03	0.83	13.00	4.35	1.25	0.33
1984/85 (Est.)	13.25	5.20	14.50	5.53	3.67	0.75	13.03	4.50	1.28	0.29
1985/86 (Proj.)										
February	13.45	5.32	14.74	5.60	3.39	0.61	13.24	4.50	1.45	0.51
March	13.53	5.32	14.81	5.60	3.33	0.61	13.13	4.49	1.55	0.51
Cotton										
	---Million 480 lb. Bales---					---Million 480 lb. Bales---				
1983/84	67.63	7.77	92.64	15.72	19.22	6.79	69.02	5.93	24.61	2.77
1984/85 (Est.)	87.42	12.98	112.03	15.78	20.28	6.21	69.36	5.54	42.57	4.10
1985/86 (Proj.)										
February	81.67	13.53	123.99	17.67	19.39	2.80	72.47	6.11	51.42	8.86
March	81.88	13.54	124.45	17.68	19.03	2.30	72.70	6.21	51.65	9.27

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	:

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total Exports		
1983/84							

World 3/	96.35	490.91	105.96	90.92	486.29	110.37	100.96
United States	41.23	65.86	0.11	10.21	30.24	38.89	38.08
Total foreign	55.11	425.05	105.85	80.71	456.06	71.48	62.89
Major exporters 4/:	24.56	120.47	9.95	24.19	63.28	65.64	26.05
Argentina	1.06	12.75	0.00	0.15	4.70	7.85	1.26
Australia	2.29	22.02	0.00	1.26	3.40	13.34	7.56
Canada	10.05	26.51	0.00	2.85	5.60	21.77	9.19
EC-10	11.17	59.19	9.95	19.93	49.59	22.69	8.04
Major importers 5/:	6.01	204.13	56.15	50.19	255.59	3.16	7.53
China 6/	----	81.39	9.60	0.00	90.99	0.00	----
USSR 6/	----	79.00	20.50	36.00	97.00	0.50	----
1984/85 (Estimated)							

World 3/	100.96	514.65	113.26	95.29	499.56	115.88	116.05
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.89	444.03	113.04	84.14	468.19	77.13	77.26
Major exporters 4/:	26.05	129.26	12.33	25.06	65.99	69.07	32.59
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.56	18.29	0.00	1.03	3.26	14.00	8.60
Canada	9.19	21.20	0.00	2.50	5.39	17.54	7.46
EC-10	8.04	76.57	12.33	21.45	52.74	28.12	16.08
Major importers 5/:	7.53	211.36	61.58	52.03	262.48	5.26	12.73
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	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.

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World Wheat Supply and Use 1/ (Cont.)

---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total	Exports	
1985/86 (Projected)							

World 3/							
February	115.75	503.42	99.74	93.11	493.47	100.25	125.70
March	116.05	503.18	99.69	93.12	490.36	97.83	128.88
United States							
February	38.79	65.99	0.33	8.85	29.26	25.85	49.99
March	38.79	65.99	0.33	8.85	29.26	24.49	51.36
Total foreign							
February	76.96	437.43	99.42	84.27	464.21	74.40	75.71
March	77.26	437.19	99.36	84.27	461.10	73.33	77.52
Major exporters 4/:							
February	32.47	114.96	14.42	27.46	67.39	67.47	26.99
March	32.59	115.00	14.25	26.77	66.53	66.95	28.35
Argentina Feb.	0.51	8.50	0.00	0.08	4.40	4.20	0.41
Mar.	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Australia Feb.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Mar.	8.60	16.50	0.00	1.30	3.00	15.50	6.60
Canada Feb.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
Mar.	7.46	23.90	0.00	3.00	5.90	18.00	7.46
EC-10 Feb.	15.91	66.06	14.42	23.09	54.09	29.77	12.52
Mar.	16.08	66.10	14.25	22.40	53.23	29.25	13.94
Major importers 5/:							
January	12.92	218.35	48.00	49.97	258.67	4.03	16.57
February	12.73	218.29	48.51	50.72	259.04	4.03	16.46
China 6/ Feb.	----	86.00	6.50	0.00	92.50	0.00	----
Mar.	----	86.00	6.50	0.00	92.50	0.00	----
USSR 6/ Feb.	----	83.00	17.00	34.00	95.00	1.00	----
Mar.	----	83.00	18.00	35.00	96.00	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.

WASDE-191-8

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

Region	Supply			Use			Ending Stocks	
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports		
	1983/84							

World 3/	138.64	685.38	99.11	478.21	757.22	102.41	66.80	
United States	97.48	137.12	0.68	117.80	147.84	55.68	31.77	
Total foreign	41.16	548.26	98.43	360.41	609.38	46.73	35.03	
Major exporters 4/:	9.78	57.04	2.26	30.13	37.68	25.59	5.82	
Argentina	0.56	17.43	0.00	6.67	7.63	9.74	0.62	
Canada	8.65	20.90	0.22	16.68	18.96	6.72	4.10	
Thailand	0.33	4.23	0.00	1.26	1.33	3.11	0.13	
Major importers 5/:	20.99	267.49	74.33	238.63	325.01	18.75	19.05	
EC-10	7.39	63.95	15.92	50.22	67.92	14.68	4.65	
E. Europe	4.31	67.05	3.99	53.43	68.50	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	77.60	109.50	0.00	----	
	1984/85 (Estimated)							

World 3/	66.80	808.17	111.69	504.35	778.36	112.02	96.61	
United States	31.77	237.68	0.80	131.23	163.81	55.99	50.46	
Total foreign	35.03	570.49	110.88	373.12	614.56	56.03	46.15	
Major exporters 4/:	5.82	62.26	0.71	29.09	37.55	24.61	6.63	
Argentina	0.62	18.55	0.00	6.47	7.42	10.73	1.03	
Canada	4.10	21.99	0.50	15.54	18.66	3.53	4.40	
Thailand	0.13	4.72	0.00	1.29	1.33	3.40	0.12	
Major importers 5/:	19.05	278.92	84.42	244.37	330.73	23.58	28.09	
EC-10	4.65	75.02	15.28	50.16	67.58	19.27	8.10	
E. Europe	3.83	73.04	3.48	56.44	72.10	2.62	5.63	
Japan	2.44	0.41	20.53	17.49	21.15	0.00	2.22	
USSR 6/	----	86.00	26.90	80.00	110.90	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, the Republic of Korea and Taiwan.
6/ Stocks data unavailable.

WASDE-191-9

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total Exports		
1985/86 (Projected)							

World 3/							
February	96.86	843.83	104.42	510.76	782.27	109.68	158.42
March	96.61	842.66	100.67	507.91	779.65	105.75	159.62
United States							
February	50.46	274.32	0.60	132.52	166.59	48.84	109.95
March	50.46	274.32	0.60	132.52	166.59	45.67	113.12
Total foreign							
February	46.40	569.51	103.82	378.25	615.68	60.84	48.47
March	46.15	568.34	100.07	375.39	613.05	60.08	46.50
Major exporters 4/							
February	6.82	66.71	0.32	28.75	36.97	28.59	8.29
March	6.63	66.62	0.31	28.42	36.62	29.04	7.90
Argentina Feb.	1.03	18.03	0.00	6.19	7.13	10.97	0.97
Argentina Mar.	1.03	18.53	0.00	6.09	7.03	11.47	1.07
Canada Feb.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Canada Mar.	4.40	24.55	0.30	15.65	18.54	5.48	5.23
Thailand Feb.	0.11	5.57	0.00	1.44	1.50	3.75	0.44
Thailand Mar.	0.12	5.52	0.00	1.44	1.49	3.73	0.42
Major importers 5/							
February	28.29	278.21	77.95	245.68	331.11	25.80	27.55
March	28.09	278.17	73.88	243.07	329.03	24.39	26.71
EC-10 Feb.	7.92	72.60	16.33	51.11	68.68	20.03	8.14
EC-10 Mar.	8.10	72.62	14.87	49.47	67.87	18.72	9.00
E. Europe Feb.	5.89	67.14	5.32	56.50	71.49	2.13	4.73
E. Europe Mar.	5.63	67.12	5.30	56.70	71.49	2.04	4.52
Japan Feb.	2.20	0.39	20.68	17.60	21.31	0.00	1.97
Japan Mar.	2.22	0.39	20.68	17.62	21.25	0.00	2.05
USSR 6/ Feb.	----	94.00	17.00	79.00	109.00	0.00	----
USSR 6/ Mar.	----	94.00	15.00	78.05	108.00	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.

WASDE-191-10

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total Exports	Exports	
***** 1983/84 *****							
World 3/	96.51	345.96	64.72	268.49	409.26	66.47	33.22
United States	79.25	106.04	0.06	94.90	119.61	47.38	18.37
Total foreign	17.26	239.92	64.65	173.59	289.65	19.09	14.85
Major exporters 4/:	0.63	17.56	2.01	7.71	11.21	8.30	0.68
Argentina	0.29	9.20	0.00	3.43	3.73	5.45	0.32
South Africa	0.04	4.41	2.01	3.06	6.18	0.01	0.26
Thailand	0.30	3.95	0.00	1.23	1.30	2.85	0.10
Major importers 5/:	9.93	78.39	50.60	90.27	122.25	9.10	7.56
EC-10	3.04	19.59	10.27	17.59	24.28	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/	33.22	457.31	72.56	297.41	436.41	72.21	54.11
United States	18.37	194.93	0.08	104.58	131.61	46.69	35.07
Total foreign	14.85	262.38	72.49	192.83	304.80	25.52	19.04
Major exporters 4/:	0.68	23.40	0.20	8.25	11.84	10.61	1.83
Argentina	0.32	11.50	0.00	3.50	3.80	7.20	0.82
South Africa	0.26	7.55	0.20	3.50	6.75	0.35	0.91
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.10
Major importers 5/:	7.56	83.36	58.10	100.69	132.92	7.90	8.20
EC-10	1.93	20.23	9.67	16.79	23.31	6.36	2.16
Japan	1.39	.00	13.85	10.89	14.14	0.00	1.11
USSR 6/	----	12.50	20.30	29.45	32.80	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			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Total	Exports	
***** 1985/86 (projected) *****							
World 3/							
February	54.11	478.91	67.34	289.66	426.40	71.20	106.62
March	54.11	478.07	65.61	287.18	423.57	68.65	108.62
United States							
February	35.07	225.18	0.05	104.14	132.59	41.28	86.44
March	35.07	225.18	0.05	104.14	132.59	38.74	88.98
Total foreign							
February	19.04	253.72	67.29	185.52	293.81	29.93	20.18
March	19.04	252.89	65.56	183.04	290.97	29.92	19.64
Major exporters 4/							
February	1.83	26.65	0.00	8.05	11.96	14.20	2.32
March	1.83	26.65	0.00	7.95	11.66	14.70	2.12
Argentina Feb.	0.82	12.50	0.00	3.50	3.80	8.80	0.72
Mar.	0.82	13.00	0.00	3.40	3.70	9.30	0.82
S. Africa Feb.	0.91	9.00	0.00	3.15	6.71	2.00	1.20
Mar.	0.91	8.50	0.00	3.15	6.51	2.00	0.90
Thailand Feb.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Mar.	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Major importers 5/							
February	8.42	82.06	53.18	92.93	124.81	9.91	8.94
March	8.20	81.80	51.13	90.55	123.13	9.15	8.84
EC-10 Feb.	2.24	21.82	10.60	17.64	23.95	8.24	2.47
Mar.	2.16	21.61	9.60	16.27	23.29	7.48	2.59
Japan Feb.	1.11	.00	14.25	11.08	14.33	0.00	1.03
Mar.	1.11	.00	14.25	11.08	14.33	0.00	1.03
USSR 6/ Feb.	----	12.50	12.10	21.45	24.60	0.00	----
Mar.	----	12.50	11.10	20.45	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.

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/	Domestic Exports	Exports	
=====							
	1983/84						

World 3/	17.33	308.03	12.23	308.09	13.17	17.28	
United States	2.30	3.22	0.03	1.76	2.27	1.51	
Total foreign	15.03	304.82	12.20	306.32	10.90	15.76	
Major exporters 4/:	1.28	25.24	0.00	18.69	6.43	1.40	
Thailand	0.79	12.90	0.00	8.10	4.53	1.06	
Major importers 5/:	4.16	32.47	5.65	37.68	0.96	3.65	
	1984/85 (Estimated)						

World 3/	17.28	318.69	11.85	313.95	11.17	22.02	
United States	1.51	4.38	0.05	1.89	1.96	2.10	
Total foreign	15.77	314.31	11.80	312.07	9.21	19.92	
Major exporters 4/:	1.40	25.05	0.00	19.35	5.34	1.76	
Thailand	1.06	12.34	0.00	8.15	3.99	1.26	
Major importers 5/:	3.65	34.87	4.61	37.38	1.03	4.73	
	1985/86 (Projected)						

World 3/							
February	21.91	313.74	10.68	312.23	11.96	23.42	
March	22.02	315.03	10.99	313.32	11.89	23.73	
United States							
February	2.10	4.38	0.06	1.87	1.85	2.82	
March	2.10	4.38	0.06	1.87	1.85	2.82	
Total foreign							
February	19.81	309.36	10.62	310.35	10.11	20.60	
March	19.92	310.65	10.93	311.45	10.04	20.91	
Major exporters 4/:							
February	1.76	25.30	0.00	19.26	5.80	1.99	
March	1.76	25.30	0.00	19.26	5.80	1.99	
Thailand Feb.	1.26	13.04	0.00	8.25	4.30	1.75	
Mar.	1.26	13.04	0.00	8.25	4.30	1.75	
Major importers 5/:							
February	4.72	35.53	4.21	38.41	1.34	4.70	
March	4.73	35.54	4.34	38.46	1.43	4.72	

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		
			Feb.	Mar.	Prob. Var. 2/
Area					
Million acres					
Planted	76.4	79.2	75.6	75.6	
Harvested	61.4	66.9	64.7	64.7	
Yield per harv.					
bushels					
acre	39.4	38.8	37.5	37.5	
Million bushels					
Beginning stocks	1,515	1,399	1,425	1,425	
Production	2,420	2,595	2,425	2,425	+/- 34
Supply, total 3/	3,939	4,003	3,862	3,862	+/- 34
Food	642	650	660	660	+/- 10
Seed	100	93	90	90	+/- 5
Feed and residual	369	410	325	325	+/- 70
Domestic, total	1,111	1,153	1,075	1,075	+/- 75
Exports	1,429	1,424	950	900	+/- 50
Use, total	2,540	2,578	2,025	1,975	+/-150
Ending stocks, tot	1,399	1,425	1,837	1,887	+/-175
Farmer-owned res.	611	654	470	470	
CCC inventory	188	378	640	640	
Free stocks	600	393	727	777	
Outstdg. loan 4/	379	175	520	550	
Spec. program 5/	---	3	150	150	
Avg. farm price \$/bu	3.53	3.38	3.00-3.20	3.00-3.20	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard		Soft	White	Durum	Total
	Winter	Spring	Red			
1984/85						
Million bushels						
Beginning stocks	745	314	74	167	99	1,399
Production	1,251	409	531	301	103	2,595
Supply, total 3/	1,996	725	605	470	207	4,003
Domestic use	562	171	288	87	46	1,153
Exports	717	183	253	210	61	1,424
Use, total	1,279	354	541	297	107	2,578
Ending stocks, tot	717	371	64	173	100	1,425
1985/86 Projected						
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	836	432	429	218	3,862
Domestic use	553	181	212	76	53	1,075
Exports	410	160	155	130	45	900
Use, total	963	341	367	206	98	1,975
Ending stocks, tot	984	495	65	223	120	1,887

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. NOTE: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Feb.	Mar.	Prob. Var.
=====					
FEED GRAINS					
Area		Million acres			
Planted	102.8	122.2	128.0	128.0	
Harvested	80.3	106.7	111.5	111.5	
Yield per harv. acre	1.70	Metric tons	2.46	2.46	
		Million metric tons			
Beginning stocks	97.3	31.5	50.0	50.0	
Production	136.4	236.9	273.8	273.8	+/- 5
Imports	0.6	0.8	0.6	0.6	
Supply, total	234.4	269.2	324.3	324.3	+/- 5
Feed and residual	117.5	130.9	132.2	132.2	+/- 8
Food, seed, & ind.	29.8	32.3	33.8	33.8	+/- 1
Domestic, total	147.3	163.2	166.0	166.0	+/- 9
Exports	55.7	56.0	48.8	45.7	+/- 4
Use, total	202.9	219.2	214.8	211.7	+/-12
Ending stocks, total	31.5	50.0	109.5	112.7	+/-11
Farmer-owned res.	17.4	16.5	21.2	21.0	
CCC inventory	7.6	9.5	19.2	19.2	
Free stocks	6.4	23.9	69.1	72.5	
Outstdg. loans 3/	1.1	16.0	56.5	59.7	
Special program 4/	---	0.2	5.9	6.1	
=====					
CORN					
Area		Million acres			
Planted	60.2	80.5	83.3	83.3	
Harvested	51.5	71.9	75.1	75.1	
Yield per harv. acre	81.1	Bushels	118.0	118.0	
		Million bushels			
Beginning stocks	3,120	723	1,381	1,381	
Production	4,175	7,674	8,865	8,865	+/-227
Imports	2	3	2	2	
Supply, total	7,297	8,401	10,248	10,248	+/-227
Feed and residual	3,736	4,117	4,100	4,100	+/-300
Food, seed, & ind.	973	1,065	1,120	1,120	+/- 35
Domestic, total	4,709	5,182	5,220	5,220	+/-300
Exports	1,865	1,838	1,625	1,525	+/-150
Use, total	6,574	7,020	6,845	6,745	+/-450
Ending stocks, total	723	1,381	3,403	3,503	+/-350
Farmer-owned res.	425	437	625	625	
CCC inventory	201	240	510	510	
Free stocks	97	704	2,268	2,368	
Outstdg. loans 3/	26	567	2,000	2,100	
Special program 4/	---	6	155	155	
Avg. farm price (\$/bu):	3.25	2.62	2.30-2.50	2.30-2.50	
=====					

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. NOTE: Totals may not add due to rounding.

U.S. Sorghum, Barley and Oats 1/

Item	1983/84	1984/85	1985/86 Projections 2/		
			Feb.	Mar.	Prob. Var.
Million bushels					
SORGHUM					
Yield (bushels/acre)	48.7	56.4	66.7	66.7	
Beginning stocks	400	251	271	271	
Production	488	866	1,113	1,113	+/-46
Imports	---	---	---	---	
Supply, total	888	1,117	1,384	1,384	+/-46
Feed and residual	381	527	575	575	+/-50
Food, seed, & ind.	10	20	20	20	
Domestic, total	391	547	595	595	+/-55
Exports	246	299	275	250	+/-35
Use, total	637	846	870	845	+/-65
Ending stocks	251	271	514	539	+/-70
Avg. farm price (\$/bu)	2.84	2.39	2.10-2.30	2.10-2.30	
BARLEY					
Yield (bushels/acre)	52.3	53.4	51.0	51.0	
Beginning stocks	217	189	247	247	
Production	509	599	589	589	+/-22
Imports	7	10	7	7	
Supply, total	733	799	844	844	+/-22
Feed and residual	283	304	300	300	+/-25
Food, seed, & ind.	169	170	170	170	+/-10
Domestic, total	452	474	470	470	+/-30
Exports	92	77	25	25	+/-15
Use, total	544	551	495	495	+/-30
Ending stocks	189	247	349	349	+/-40
Avg. farm price (\$/bu)	2.50	2.26	1.95-2.15	1.90-2.10	
OATS					
Yield (bushels/acre)	52.6	58.0	63.6	63.6	
Beginning stocks	220	181	180	180	
Production	477	474	519	519	+/-20
Imports	30	34	25	25	
Supply, total	727	689	724	724	+/-20
Feed and residual	466	433	475	475	+/-25
Food, seed, & ind.	78	74	80	80	+/- 5
Domestic, total	544	508	555	555	+/-30
Exports	2	1	2	2	
Use, total	546	509	557	557	+/-30
Ending stocks	181	180	167	167	+/-30
Avg. farm price (\$/bu)	1.67	1.69	1.20-1.40	1.15-1.35	

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.

NOTE: Totals may not add due to rounding.

U.S. Rice 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1983/84	1984/85	1985/86 Projections 2/		
			Feb.	Mar.	Prob. Var.
=====					
TOTAL:					
Area		Million acres			
Planted	2.19	2.83	2.52	2.52	
Harvested	2.17	2.80	2.50	2.50	
Yield per harv. acre		Pounds			
	4,598	4,954	5,437	5,437	
		Million cwt.			
Beginning stocks 3/	71.5	46.9	64.7	64.7	
Production	99.7	138.8	136.0	136.0	+/- 3
Imports	0.7	1.5	2.0	2.0	
Supply, total	171.9	187.2	202.7	202.7	+/- 3
Domestic	49.1	52.4	54.0	54.0	+/- 4
Exports	70.3	62.1	57.0	57.0	+/- 8
Residual 4/	5.6	8.0	6.0	6.0	
Use, total	125.0	122.5	117.0	117.0	+/- 8
Ending stocks	46.9	64.7	85.7	85.7	+/-15
CCC inventory	25.0	44.3	69.7	69.7	
Free stocks	21.9	20.4	16.0	16.0	
Avg. farm price (\$/cwt.)	8.76	8.06	7.75-8.75	7.75-8.75	
=====					
LONG GRAIN:					
Harvested acres (million)	1.54	2.10	1.95	1.95	
Yield (pounds/acre)	4,168	4,584	5,176	5,176	
Beginning stocks	25.8	16.4	37.7	37.7	
Production	64.3	96.0	100.9	100.9	
Supply, total 5/	90.7	113.7	140.4	140.4	
Domestic & residual 4/	29.5	34.0	37.0	37.0	
Exports	44.8	42.0	41.0	41.0	
Use, total	74.3	76.0	78.0	78.0	
Ending stocks	16.4	37.7	62.4	62.4	
Avg. farm price (\$/cwt.)	9.00	8.67	8.00-9.00	8.00-9.00	
=====					
MEDIUM & SHORT GRAIN:					
Harvested acres (million)	0.63	0.71	0.55	0.55	
Yield (pounds/acre)	5,655	6,051	6,359	6,359	
Beginning stocks	44.7	28.8	25.7	25.7	
Production	35.4	42.8	35.1	35.1	
Supply, total 5/	80.2	71.8	61.0	61.0	
Domestic & residual 4/	26.0	26.0	23.0	23.0	
Exports	25.4	20.1	16.0	16.0	
Use, total	51.4	46.1	39.0	39.0	
Ending stocks	28.8	25.7	22.0	22.0	
Avg. farm price (\$/cwt.)	7.50	6.66	7.25-8.25	7.25-8.25	
=====					

1/ Marketing year beginning August 1. 2/ Final outcome expected to fall within the implied range 2 out of 3 times. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1983/84, 0.95; 1984/85, 1.6; 1985/86, 1.3. 4/ Residual: processing losses and estimation errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Includes imports. NOTE: Totals may not add due to rounding.

WASDE-191-17
World Soybean Supply and Use 1/
---Million metric tons---

Region	Supply		Use			Ending	
	Beginning stocks	Production	Imports	Domestic Crush	Total	stocks	
***** 1983/84 *****							
World 2/	17.23	82.80	25.46	71.05	85.82	13.53	
United States	9.38	44.52	0.00	26.75	28.90	4.78	
Total foreign	7.86	38.28	25.46	44.29	56.92	8.74	
Major exporters 3/	5.41	22.40	0.00	15.50	16.80	6.45	
Argentina	1.80	7.00	0.00	2.98	3.29	2.54	
Brazil	3.61	15.40	0.00	12.51	13.51	3.91	
Major importers 4/	1.50	0.30	17.02	16.01	17.42	1.31	
EC-10	0.64	0.08	9.69	9.58	9.89	0.43	
Japan	0.84	0.22	4.73	3.83	4.92	0.86	
***** 1984/85 (Estimated) *****							
World 2/	13.53	91.60	24.98	73.40	88.63	16.50	
United States	4.78	50.64	0.00	28.03	30.54	8.60	
Total foreign	8.74	40.96	24.98	45.36	58.09	7.90	
Major exporters 3/	6.45	24.00	0.18	16.85	18.35	5.50	
Argentina	2.54	6.50	0.00	3.86	4.16	1.58	
Brazil	3.91	17.50	0.18	12.99	14.19	3.92	
Major importers 4/	1.31	0.38	16.47	15.27	16.82	1.25	
EC-10	0.43	0.14	9.86	9.48	9.89	0.45	
Japan	0.86	0.24	4.61	3.79	4.92	0.79	
***** 1985/86 (projected) *****							
World 2/							
February	16.24	94.13	26.20	74.78	90.20	21.00	
March	16.50	94.13	26.72	75.25	90.73	20.70	
United States							
February	8.60	57.11	0.00	28.85	31.15	14.15	
March	8.60	57.11	0.00	28.85	31.15	13.61	
Total foreign							
February	7.64	37.02	26.20	45.93	59.05	6.84	
March	7.90	37.02	26.72	46.40	59.58	7.09	
Major exporters 3/							
February	5.26	19.80	0.30	16.00	17.50	4.36	
March	5.50	19.80	0.50	16.20	17.70	4.60	
Argentina	Feb.	1.58	7.30	0.00	3.70	3.00	1.88
Mar.	1.58	7.30	0.00	3.70	4.00	3.00	1.88
Brazil	Feb.	3.67	12.50	0.30	12.30	13.50	2.48
Mar.	3.92	12.50	0.50	12.50	13.70	2.72	
Major importers 4/							
February	1.25	0.59	16.39	15.37	16.96	1.20	
March	1.25	0.59	16.41	15.39	16.98	1.20	
EC-10	Feb.	0.45	9.60	9.40	9.84	0.48	
Mar.	0.45	0.35	9.62	9.42	9.86	0.48	
Japan	Mar.	0.79	4.80	3.97	5.11	0.71	
Mar.	0.79	0.23	4.80	3.97	5.11	0.71	

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-191-18
World Soybean Meal Supply and Use 1/
---Million metric Tons---

Region	Supply			Use			Ending Stocks
	Beginning stocks	Produc- tion	Imports	Total	Domestic	Exports	
***** 1983/84 *****							
World 2/	2.55	55.44	22.50	56.03	21.39	3.07	
United States	0.43	20.65	0.00	15.98	4.86	0.23	
Total foreign	2.12	34.79	22.50	40.05	16.53	2.84	
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	9.71	16.31	21.45	4.60	0.36	
EC-10	0.37	7.64	11.93	15.04	4.59	0.30	
***** 1984/85 (Estimated) *****							
World 2/	3.07	57.84	22.64	58.66	22.09	2.80	
United States	0.23	22.25	0.00	17.67	4.46	0.35	
Total foreign	2.84	35.59	22.64	40.99	17.63	2.45	
Major exporters 3/	1.24	13.12	0.00	2.19	11.31	0.86	
Argentina	0.26	3.08	0.00	0.27	2.88	0.19	
Brazil	0.98	10.04	0.00	1.92	8.44	0.67	
Major importers 4/	0.36	9.36	15.90	20.77	4.49	0.36	
EC-10	0.30	7.55	12.08	15.15	4.48	0.30	
***** 1985/86 (Projected) *****							
World	2.76	58.87	22.32	59.30	22.27	2.38	
February	2.76	58.87	22.32	59.30	22.27	2.38	
March	2.80	59.34	22.36	59.71	22.18	2.62	
United States	0.35	22.80	0.00	17.69	5.08	0.38	
February	0.35	22.80	0.00	17.69	5.08	0.38	
March	0.35	22.80	0.00	17.69	5.08	0.38	
Total foreign	2.41	36.07	22.32	41.61	17.19	2.00	
February	2.41	36.07	22.32	41.61	17.19	2.00	
March	2.45	36.54	22.36	42.02	17.10	2.24	
Major exporters 3/	0.86	12.44	0.00	2.15	10.58	0.57	
February	0.86	12.44	0.00	2.15	10.58	0.57	
March	0.86	12.62	0.00	2.22	10.48	0.79	
Argentina	0.19	2.96	0.00	0.25	2.68	0.22	
Feb.	0.19	2.96	0.00	0.25	2.68	0.22	
Mar.	0.19	2.96	0.00	0.25	2.68	0.22	
Brazil	0.67	9.48	0.00	1.90	7.90	0.35	
Feb.	0.67	9.48	0.00	1.90	7.90	0.35	
Mar.	0.67	9.67	0.00	1.97	7.80	0.57	
Major importers 4/	0.36	9.96	15.89	21.14	4.75	0.32	
February	0.36	9.96	15.89	21.14	4.75	0.32	
March	0.36	10.15	15.90	21.31	4.78	0.32	
EC-10	0.30	7.50	12.09	14.85	4.74	0.29	
Feb.	0.30	7.50	12.09	14.85	4.74	0.29	
Mar.	0.30	7.51	12.10	14.85	4.76	0.29	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and 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-191-19
World Soybean Oil Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending
	Beginning	Production	Imports	Total	Domestic	Exports	Stocks
***** 1983/84 *****							
World 2/	1.53	12.81	3.93	13.00	4.03		1.25
United States	0.57	4.93	0.00	4.35	0.83		0.33
Total foreign	0.96	7.88	3.93	8.65	3.20		0.92
Major exporters 3/	0.45	4.56	0.63	2.93	2.40		0.31
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	0.15	1.72	0.57	1.34	0.98		0.12
Major importers 4/	0.12	0.10	1.11	1.05	0.00		0.28
India	0.10	0.10	0.81	0.76	0.00		0.24
***** 1984/85 (Estimated) *****							
World 2/	1.25	13.25	3.49	13.03	3.67		1.28
United States	0.33	5.20	0.01	4.50	0.75		0.29
Total foreign	0.92	8.05	3.48	8.54	2.92		1.00
Major exporters 3/	0.31	4.76	0.74	2.93	2.45		0.42
Argentina	0.04	0.64	0.00	0.07	0.51		0.10
Brazil	0.15	2.43	0.16	1.53	1.00		0.22
EC-10	0.12	1.70	0.58	1.33	0.95		0.11
Major importers 4/	0.28	0.15	0.57	0.77	0.00		0.23
India	0.24	0.15	0.40	0.58	0.00		0.21
***** 1985/86 (Projected) *****							
World 2/							
February	1.28	13.45	3.35	13.24	3.39		1.45
March	1.28	13.53	3.20	13.13	3.33		1.55
United States							
February	0.29	5.32	0.01	4.50	0.61		0.51
March	0.29	5.32	0.01	4.49	0.61		0.51
Total foreign							
February	1.00	8.13	3.34	8.75	2.78		0.94
March	1.00	8.21	3.20	8.64	2.72		1.04
Major exporters 3/							
February	0.42	4.60	0.76	2.98	2.29		0.51
March	0.42	4.63	0.76	2.98	2.22		0.61
Argentina	Feb.	0.10	0.61	0.08	0.53		0.10
Mar.		0.10	0.61	0.08	0.53		0.10
Brazil	Feb.	0.22	2.31	1.60	0.84		0.29
Mar.		0.22	2.35	1.60	0.78		0.39
EC-10	Feb.	0.11	1.68	1.30	0.92		0.12
Mar.		0.11	1.68	1.30	0.92		0.12
Major importers 4/							
February	0.23	0.17	0.55	0.82	0.00		0.14
March	0.23	0.17	0.45	0.72	0.00		0.14
India	Feb.	0.21	0.17	0.61	0.00		0.12
Mar.		0.21	0.17	0.51	0.00		0.12

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.

WASDE-191-20

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

Item	1983/84	1984/85 Prelim.	1985/86 Projections			Prob. Var. 2/
			February	March		
SOYBEANS						
Area			Million acres			
Planted	63.8	67.8	63.1	63.1		
Harvested	62.5	66.1	61.6	61.6		
Yield per harv. unit			Bushels/acre			
	26.2	28.1	34.1	34.1		
			Million bushels			
Beginning stocks	345	176	316	316		
Production	1,636	1,861	2,099	2,099		
Supply, total	1,981	2,037	2,415	2,415		
Crushings	983	1,030	1,060	1,060	+/-	20
Exports	743	598	750	770	+/-	40
Seed and feed	66	61	60	60		
Residual	13	32	25	25		
Use, total	1,805	1,721	1,895	1,915	+/-	50
Ending stocks	176	316	520	500	+/-	50
Avg. farm price (\$/bu)	7.81	5.85	5.05-5.35	5.05-5.35		
SOYBEAN OIL:						
			Million pounds			
Beginning stocks	1,261	721	632	632		
Production	10,872	11,468	11,723	11,723 3/	+/-	220
Imports	0	20	10	10		
Supply, total	12,133	12,209	12,365	12,365	+/-	220
Domestic	9,588	9,917	9,900	9,900	+/-	100
Exports	1,824	1,660	1,350	1,350	+/-	150
Use, total	11,412	11,569	11,250	11,250	+/-	125
Ending stocks	721	632	1,115	1,115	+/-	100
Avg. price 4/	30.6	29.5	18.0-22.0	17.0-20.0		
SOYBEAN MEAL:						
			Thousand short tons			
Beginning stocks	474	255	387	387		
Production	22,756	24,529	25,133	25,133 3/	+/-	475
Supply, total	23,230	24,784	25,520	25,520	+/-	475
Domestic	17,615	19,480	19,500	19,500	+/-	250
Exports	5,360	4,917	5,600	5,600	+/-	300
Use, total	22,977	24,397	25,100	25,100	+/-	300
Ending stocks	255	387	420	420	+/-	75
Avg. price 5/	188.20	125.40	125-155	135-160		

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 October year crush of 1065 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ 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				1985/86 Projection	
	81/82	82/83	83/84	Est. : February	March	
Feed & residual- MMT						

Feed grains						
Corn	106.7	114.9	94.9	104.6	104.1	104.1
Other feed grains 2/	21.6	25.7	22.3	26.0	28.0	28.0
Total	128.3	140.6	117.2	130.6	132.1	132.1
Wheat	3.1	7.8	13.2	9.3	10.9	10.9
Total grains *	131.4	148.4	130.4	139.9	143.0	143.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.7	17.7
Other	2.2	2.0	1.5	2.1	2.1	2.0
Total 3/	18.3	19.5	17.5	19.8	19.8	19.7
Total grains & meals	149.7	167.9	147.9	159.7	162.8	162.7
% Change from year ago:	-6.6	12.2	-11.9	8.0	1.9	1.9
Animal Product Output						

% Change from yr. ago :						
Beef	0.5	3.1	2.3	1.1	-3.6	-3.6
Pork	-7.4	-0.6	2.9	-0.7	-3.2	-3.2
Total poultry	1.7	2.8	1.4	6.2	5.0	5.0
Total red meat & poultry	-1.4	1.9	2.3	2.1	-0.9	-0.9
Milk	2.3	3.0	-1.4	2.7	5/	5/
Prices 4/						

Wheat - \$/bu	3.66	3.55	3.53	3.38	3.00-3.20	3.00-3.20
Corn - \$/bu	2.50	2.68	3.25	2.65	2.30-2.50	2.30-2.50
Soybean meal- \$/mt	201	206	207	138	135-170	150-175
Choice steers- \$/cwt	64.55	61.93	64.62	58.89	60-66	60-64
Barrows & gilts-\$/cwt	52.31	50.94	47.49	45.42	43-49	43-47
Broilers - cents/lb	46.5	46.9	56.9	50.8	47-53	48-52
Milk - \$/cwt	13.63	13.58	13.38	13.11	5/	5/

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. 5/ Milk projections not updated because of uncertainty of production adjustments resulting from Dairy Termination Program. *Rye has been deleted from this data series.

U.S. Quarterly Animal Product Production and Prices

Item	1985					1986		Annual Proj	
	I	II	III	IV	Annual	I 1/	II 1/	Feb	Mar
- - - Million pounds - - -									
PRODUCTION 2/									
Beef	5691	5917	6166	5774	23548	5750	5525	22600	22600
Pork	3618	3741	3552	3810	14721	3575	3575	14400	14400
Red meat 3/	9521	9861	9929	9809	39120	9535	9283	37795	37795
Broilers	3229	3513	3484	3370	13596	3400	3650	14250	14250
Turkeys	482	628	855	850	2815	550	715	3085	3085
Total pltry 4/	3857	4268	4452	4334	16912	4080	4485	17815	17815
Redmeat & pltry	13378	14129	14381	14143	56032	13615	13768	55610	55610
Milk	33745	37499	36833	35590	143667	36500	5/	5/	5/
- - - Million dozen - - -									
Eggs	1430	1408	1408	1441	5687	1415	1410	5700	5700
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha									
900-1100 lbs.	62.24	57.66	52.17	61.42	58.37	57-58	62-66	61-67	60-66
Barrows & gilts,									
7 markets	47.32	43.09	43.62	45.05	44.77	42-43	43-47	44-50	43-49
All milk, rec'd									
by farmers 6/	13.67	12.50	12.17	12.60	12.73	12.40-	5/	5/	5/
						12.80			
- - - Cents per pound - - -									
Broilers, whsle.									
12-city average	51.5	50.7	50.9	50.2	50.8	50-51	49-53	47-53	47-53
Turkeys, whsle.									
NY 8-16 lb.									
young hens	68.9	65.1	77.9	90.1	75.5	61-62	59-63	59-65	60-66
Eggs, Grade A lg									
NY vol. buyers	61.7	60.0	68.3	75.9	66.5	72-73	63-67	66-72	66-72

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 not updated because of uncertainty of production adjustments resulting from Dairy Termination Program. 6/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin- stks 1/	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:									
1984	325	23598	1823	25746	376	112	358	24900	78.5
1985 Estimated	358	23723	2071	26152	376	115	317	25344	79.1
1986 Proj. Feb.	315	22775	2075	25165	435	100	300	24330	75.2
Mar.	317	22775	2125	25217	435	100	300	24382	75.4
Pork:									
1984	301	14812	954	16067	311	86	274	15396	61.8
1985 Estimated	274	14803	1128	16205	257	72	229	15647	62.1
1986 Proj. Feb.	231	14482	1100	15813	260	80	275	15198	59.7
Mar.	229	14482	1100	15811	260	80	275	15196	59.7
Total red meat: 4/									
1984	646	39284	2821	42751	699	202	653	41197	143.6
1985 Estimated	653	39401	3255	43309	642	194	570	41903	144.5
1986 Proj. Feb.	571	38076	3230	41877	702	187	591	40397	138.0
Mar.	570	38076	3280	41926	702	187	591	40446	138.2
Broiler:									
1984	21	13011	0	13032	552	34	20	12426	52.9
1985 Estimated	20	13613	0	13633	565	33	27	13007	54.9
1986 Proj. Feb.	27	14263	0	14290	540	35	25	13690	57.2
Mar.	27	14263	0	14290	540	35	25	13690	57.2
Turkey:									
1984	162	2685	0	2847	34	13	125	2676	11.4
1985 Estimated	125	2935	0	3060	34	14	150	2862	12.1
1986 Proj. Feb.	157	3218	0	3375	37	16	220	3102	13.0
Mar.	150	3218	0	3368	37	16	220	3095	12.9
Total poultry: 5/									
1984	275	16392	0	16667	613	49	264	15741	67.0
1985 Estimated	264	17227	0	17491	620	50	321	16500	69.6
1986 Proj. Feb.	328	18131	0	18459	601	52	355	17451	72.9
Mar.	321	18131	0	18452	601	52	355	17444	72.9
Red Meat & Poultry:									
1984	921	55676	2821	59418	1312	251	917	56938	210.6
1985 Estimated	917	56628	3255	60800	1262	244	891	58403	214.1
1986 Proj. Feb.	899	56207	3230	60336	1303	239	946	57848	210.9
Mar.	891	56207	3280	60378	1303	239	946	57890	211.1

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	1983	1984	1985	1986 Projection	
			Est.	Feb	Mar
- - - - Million dozen - - - -					
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	10.7	10.7
Production	5659.3	5708.1	5687.1	5700.0	5700.0
Imports	23.4	32.0	12.7	8.0	8.0
Total supply	5703.0	5749.5	5710.9	5718.7	5718.7
Use					
Exports & shipments	112.4	86.1	101.0	85.0	85.0
Military consumption	25.1	17.6	20.2	20.0	20.0
Hatching use	500.0	529.5	548.1	550.0	550.0
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.3	5105.2	5030.9	5053.7	5053.7
Per capita(number)	260.8	260.9	254.7	253.4	253.4

Commodity	1982/83	1983/84	1984/85	1985/86 Proj.	
	1/	1/	1/	Dec	Mar
- - - - Billion pounds - - - -					
MILK					
Supply					
Begin. commercial stks 3/	4.6	5.2	5.2	5.1	2/
Production	138.8	136.8	140.5	148.0	2/
Farm use	2.4	2.9	2.8	2.4	2/
Marketings	136.4	133.9	137.8	145.6	2/
Imports 3/	2.7	2.8	2.7	2.8	2/
Total cml. supply 3/	143.6	141.8	145.7	153.5	2/
Use					
Commercial use 3/	121.8	126.3	129.1	131.5	2/
Ending commercial stks 3/	5.2	5.2	5.0	5.5	2/
CCC net removals 3/	16.6	10.4	11.5	16.5	2/
- - - - Dollars per cwt. - - - -					
Prices rec'd by farmers 4/					
Manufacturing grade	12.66	12.47	12.13	11.20-	2/
				11.70	
All milk	13.58	13.38	13.11	12.15-	2/
				12.65	
- - - - Million pounds - - - -					
Year end CCC uncommitted inventory					
Butter	391	255	140	213	2/
Cheese	903	768	657	816	2/
Nonfat dry milk	1346	1204	981	830	2/

1/ Marketing year beginning October 1. 2/ Projections not updated because of uncertainty of production adjustments resulting from Dairy Termination Program. 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.

WASDE-191-25

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Mill use	Exports	Ending stocks
***** 1983/84 *****						
World	25.01	67.63	20.67	69.02	19.22	24.61
United States	7.94	7.77	0.01	5.93	6.79	2.77
Total foreign	17.07	59.86	20.65	63.09	12.43	21.83
Major exporters 2/:	6.68	43.31	1.34	31.38	8.12	11.70
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	1.84	12.06	0.78	9.40	3.20	2.09
Major importers 3/:	4.67	0.83	15.69	16.05	0.62	4.51
Japan	0.63	0.00	3.34	3.30	0.00	0.67
***** 1984/85 (Estimated) *****						
World	24.61	87.42	20.41	69.36	20.28	42.57
United States	2.77	12.98	0.02	5.54	6.21	4.10
Total foreign	21.83	74.44	20.39	63.82	14.06	38.47
Major exporters 2/:	11.70	53.75	1.10	31.37	9.21	25.77
China	7.77	28.70	0.10	15.50	1.20	19.87
Pakistan	0.09	4.63	0.00	2.26	1.17	1.12
USSR	2.09	11.88	0.80	9.50	3.20	2.07
Major importers 3/:	4.51	0.97	15.79	16.28	0.57	4.40
Japan	0.67	0.00	3.13	3.19	0.00	0.61
***** 1985/86 (Projected) *****						
World						
February	42.32	81.67	19.57	72.47	19.39	51.42
March	42.57	81.88	19.20	72.70	19.03	51.65
United States						
February	4.10	13.53	0.03	6.11	2.80	8.86
March	4.10	13.54	0.03	6.21	2.30	9.27
Total foreign						
February	38.22	68.14	19.54	66.37	16.59	42.55
March	38.47	68.34	19.17	66.49	16.73	42.38
Major exporters 2/:						
February	25.73	49.36	0.91	33.47	10.89	31.35
March	25.77	49.31	0.81	33.47	10.89	31.24
China	Feb. : 19.87	24.00	0.10	17.20	1.70	24.97
Mar. : 19.87	24.00	0.10	17.20	1.70	24.97	
Pakistan	Feb. : 1.12	5.50	0.00	2.35	2.00	2.11
Mar. : 1.12	5.50	0.00	2.35	2.00	2.11	
USSR	Feb. : 2.07	12.10	0.60	9.60	3.10	2.07
Mar. : 2.07	12.10	0.50	9.60	3.10	1.97	
Major importers 3/:						
February	4.24	1.17	15.20	15.96	0.62	4.02
March	4.40	1.17	14.91	16.06	0.62	3.78
Japan	Feb. : 0.61	0.00	2.95	2.95	0.00	0.61
Mar. : 0.61	0.00	2.85	2.95	0.00	0.51	

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.

WASDE-191-26

U. S. Cotton Supply and Use 1/

Item	1983/84	1984/85	1985/86 Projections			Prob. Var. 2/
			Feb.	Mar.		
=====						
			Domestic measure			
Area			Million acres			
Planted	7.93	11.15	10.71	10.71		
Harvested	7.35	10.38	10.31	10.31		
			Pounds			
Yield per harv. acre	508	600	630	631		
			Million 480-lb. bales			
Beginning stocks 3/	7.94	2.77	4.10	4.10		
Production	7.77	12.98	13.53	13.54		
Supply, total 4/	15.72	15.78	17.67	17.68		
Mill use	5.93	5.54	6.11	6.21	+/- 0.1	
Exports	6.79	6.21	2.80	2.30	+/- 0.3	
Use, total	12.71	11.75	8.91	8.50	+/- 0.4	
Ending stocks	2.77	4.10	8.86	9.27	+/- 0.4	
Average farm price 5/	66.40	58.70	55.50	55.50		
			Metric measure			
Area			Million hectares			
Planted	3.21	4.51	4.33	4.33		
Harvested	2.97	4.20	4.17	4.17		
			Metric tons			
Yield / harv. hectare	0.57	0.67	0.71	0.71		
			Million metric tons			
Beginning stocks 3/	1.73	0.60	0.89	0.89		
Production	1.69	2.83	2.95	2.95		
Supply, total 4/	3.42	3.44	3.85	3.85		
Mill use	1.29	1.21	1.33	1.35	+/- .02	
Exports	1.48	1.35	0.61	0.50	+/- .07	
Use, total	2.77	2.56	1.94	1.85	+/- .09	
Ending stocks	0.60	0.89	1.93	2.02	+/- .09	
Average farm price 5/	1.46	1.29	1.22	1.22		

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. 1985/86 values are weighted averages for the first five months of the marketing season; not a projection for 1985/86.

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