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-193 - May 9, 1986

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Early-Season Projections

Projections of 1986/87 crop production, use and prices in this report are highly tentative. These early-season assessments will be modified as the season progresses by both positive and negative factors, including weather developments, economic activity and policy or program changes. The output projections in this report, with the exception of U.S. winter wheat, are based on trend analyses and judgment and generally are not based on crop surveys. U.S. production estimates by the Agricultural Statistics Board will be adopted for other crops as they become available. Reliability tables showing the historical accuracy of May supply/use projections are presented on pages 29-31.

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HIGHLIGHTS

Note on Nuclear Accident: The supply/use projections contained in this report have not been adjusted to reflect the possible impacts of the Soviet nuclear accident at Chernobyl because of a lack of specific information from the Soviet Union. Projections, especially for the Soviet Union, are subject to modification as more precise information becomes available concerning the location, intensity, and decay life of the radioactive contamination associated with the incident. The Department of Agriculture has the flexibility to issue special reports if data become available that would permit a quantitative assessment.

Global crop supplies are expected to remain large in 1986/87, boosted by large carryover stocks from 1985/86. World production may again exceed use, although the addition to wheat and corn stocks is expected to be much less than in 1985/86, primarily because of smaller U.S. crops. Expanded world cotton consumption in 1986/87 is projected to about equal smaller production.

Crop trade levels are projected to increase in 1986/87 in response to greater use generated by continued economic growth, population gains and lower crop prices. Lower U.S. prices will help the United States share in the projected global trade gain. However, even with larger U.S. grain exports, and production reduced by acreage reduction programs, some domestic crops could exceed use. Stable soybean use may slightly exceed the smaller crop, while a smaller cotton crop and higher domestic use and exports may combine to cut cotton stocks.

GRAINS

Note: All grain estimates for the European Community now include Spain and Portugal.

The USSR total grain crop for 1986/87 is forecast at 190 million tons, the same as the current estimate for this year. Soviet grain imports are forecast at 30 million tons, compared to this month's reduced estimate of 29 million for 1985/86.

Wheat. Only small changes were made this month in global or U.S. forecasts for 1985/86. For 1986/87, global output is projected up 1 percent. The May projection has deviated from the final estimate by an average of 3.2 percent in the last 5 years. Except for the United States, Australia, and Brazil, most major producing countries and regions are expected to have larger crops in 1986/87. Soviet wheat production is forecast at 80 million tons, slightly below the 1985/86 estimate. With the U.S. winter wheat estimate down 12 percent from last year and assuming a trend yield for spring wheat, the U.S. crop is projected substantially below the small 1985 crop.

Despite higher output, global wheat trade is projected to rise next year and the U.S. share may rise slightly. Soviet wheat imports are projected to remain around the current level of 16 million tons. With a sharply reduced loan rate, U.S. prices in 1986/87 are projected at the lowest level since 1977/78, stimulating both exports and domestic feed use, and the latter may rival the 1984/85 record. U.S. exports may rise significantly, but could remain below the 8 years prior to 1985/86. Ending stocks are expected to drop in 1986/87 to just under 1.8 billion bushels.

Coarse Grains. U.S. corn and sorghum estimates and forecasts for all years have been adjusted to a new September 1-August 31 marketing year. The new beginning stocks estimates were significantly increased for corn.

With a higher carryin and a 50-million-bushel reduction in forecast exports, U.S. corn ending stocks for 1985/86 are forecast at a record 3.9 billion bushels. For 1985/86, the major global change was a reduction in forecast coarse grain imports by the USSR.

For 1986/87, global output is projected to fall by 2.8 percent. (The average deviation from the May projection to the final estimate over the last 5 years was 2.9 percent.) The United States is expected to account for the bulk of the decline, as higher program participation and a projected return to a trend yield after this year's record lead to a projected 14-percent drop in U.S. feed grain output. Although coarse grain production among traditional exporters may be down next season after generally good crops in 1985/86, output may be up sharply in China and Brazil. The Soviet crop is forecast at 98 million tons, up from the 1985 crop.

Global coarse grain trade is projected to rise slightly in 1986/87. U.S. corn exports are projected at 1.63 billion bushels, up from the current marketing year, but below the preceding 10 years. While corn prices are likely to be the lowest since 1977/78, U.S. feed use is not expected to rise significantly. Thus, ending stocks are projected to rise further in 1986/87, perhaps equaling two-thirds of annual use.

Rice. Forecast 1985/86 U.S. exports and the season-average price were lowered. With the use of the new marketing loan repayment rates, rice exports are projected to rise significantly in 1986/87, despite a likely increase in foreign output based on trend projections. The United States may capture a larger share of increased global trade next year. U.S. output is projected to fall slightly based on reduced acreage intentions and a trend yield. Ending stocks for 1986/87 may be near this year's forecast record and prices will be low relative to recent years as they reflect world rice prices.

OILSEEDS

Substantial declines are expected for U.S. oilseed crops, especially soybeans in 1986/87. However, the U.S. soybean outlook for the next marketing year is dominated by continued large supplies. U.S. soybean and soybean meal exports are forecast to show a slight decline, while the soybean crush may remain near 1985/86 levels. Domestic use of soybean meal and oil is expected to rise moderately. U.S. soybean oil use will continue to face stiff competition from palm and coconut oils.

Producer prices for U.S. soybeans and soybean products are forecast to average lower in 1986/87, with soybean oil and other vegetable oil prices likely to show the largest relative declines.

The estimate of the 1986 Brazilian soybean crop was revised up this month, reflecting improved yield prospects.

LIVESTOCK, POULTRY, AND DAIRY

The U.S. total red meat and poultry production estimate for 1986 is up slightly from a month ago, but it is still expected to be near the year-earlier level. Red meat production is expected to be down about 3 percent and poultry output is likely to increase around 6 percent.

With the exception of turkeys, the red meat and poultry forecasts are little changed from last month. Turkey production has been sharply above last year's levels so far in 1986. Prices have been higher than anticipated and producers have had positive returns. Producers continue to increase poult placements more than anticipated and the forecast for second-half turkey production has been raised. In view of the strong demand, the turkey price forecast also has been raised.

The milk supply, use, and price forecasts are unchanged from last month.

COTTON

Prospects for 1986/87 are for a reasonably close balance between world cotton supply and demand with little change in stocks. Both production and consumption may total around 75.5 million bales. While production would drop slightly from 1985/86, owing to the outlook for a smaller U.S. crop, world use is projected to increase more than 3 percent. The new U.S. farm program and competitive prices account for most of these changes. Increasing global mill use and some stock rebuilding in foreign importing countries are expected to boost world trade by more than one-tenth.

With the 1986 cotton program placing a damper on production and making U.S. prices competitive in domestic and export markets, U.S. stocks are projected to be worked down sharply during the coming season. Production is placed at 11 million bales, nearly one-fifth below 1985. Disappearance is expected to rebound to nearly 13 million bales, the largest since 1979/80. Exports may approach a more normal level of about 6 million bales, triple the estimated 1985/86 total. Projected mill use of 6.8 million bales would be the highest since 1975/76. Ending stocks are projected at 7.7 million bales, nearly one-fifth below the beginning level but sharply in excess of normal requirements.

Foreign cotton stocks next season may increase slightly despite projected record consumption. While currently low prices will likely spur larger use and imports, these prices are dampening the long-term upward trend in production. Foreign output next season may remain close to the 1985 level. With rebounding import demand abroad, U.S. exports are expected to benefit. Even so, foreign exports are expected to remain high, reflecting large exportable supplies in several countries, particularly Pakistan and China.

APPROVED:

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-194, will be released at 3:00 p.m. ET on June 10, 1986.

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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-----						------Million Metric Tons-----			
Total grains 3/										
1984/85	1641.84	312.67	1832.60	391.20	238.73	97.34	1592.88	197.42	239.72	96.44
1985/86 (Est.)	1660.95	344.70	1900.67	442.21	210.14	69.39	1584.55	197.91	316.12	174.91
1986/87 (Proj.)										
May	1649.6	298.8	1965.7	474.4	216.2	81.3	1626.1	203.6	339.8	189.6
Wheat										
1984/85	515.24	70.62	616.20	108.91	115.81	38.76	500.02	31.37	116.19	38.79
1985/86 (Est.)	503.19	65.99	619.37	105.16	96.67	24.49	493.73	29.53	125.64	51.14
1986/87 (Proj.)										
May	510.4	59.3	636.0	110.6	101.3	29.9	506.3	31.8	129.7	48.8
Rice										
1984/85	318.65	4.38	335.89	5.91	11.10	1.96	314.02	1.91	21.88	2.04
1985/86 (Est.)	314.99	4.38	336.87	6.49	11.50	1.77	312.92	1.89	23.95	2.82
1986/87 (Proj.)										
May	320.2	4.2	344.1	7.1	11.9	2.4	318.0	2.0	26.2	2.7
Coarse grains 4/										
1984/85	807.95	237.68	880.50	276.38	111.82	56.63	778.85	164.15	101.66	55.61
1985/86 (Est.)	842.77	274.33	944.43	330.57	101.97	43.13	777.90	166.49	166.53	120.95
1986/87 (Proj.)										
May	819.0	235.3	985.6	356.8	103.0	48.9	801.8	169.7	183.8	138.1
Corn										
1984/85	457.27	194.93	497.46	220.58	72.64	47.38	436.18	131.33	61.28	41.87
1985/86 (Est.)	480.02	225.18	541.29	267.12	65.70	35.56	423.01	132.85	118.28	98.71
1986/87 (Proj.)										
May	463.9	192.4	582.2	291.1	70.4	41.3	448.7	135.9	133.6	113.9

NOTE: Reliability calculations at end of report.

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 170 mil. tons in 1984/85, 190 mil. tons in 1985/86, and 190 mil. tons projected in 1986/87 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-----						------Million Metric Tons-----			
Soybeans										
1984/85	92.47	50.64	106.02	55.43	25.20	16.28	88.90	30.55	17.17	8.60
1985/86 (Est.)	94.70	57.11	111.87	65.72	27.10	21.23	90.87	31.15	20.86	13.34
1986/87 (Proj.)										
May		51.7		65.0		21.1		31.1		12.8
Soybean meal										
1984/85	58.07	22.25	61.08	22.48	22.23	4.46	58.88	17.67	2.76	0.35
1985/86 (Est.)	59.45	22.80	62.20	23.15	22.59	5.44	60.16	17.33	2.38	0.38
1986/87 (Proj.)										
May		22.7		23.1		5.0		17.7		0.4
Soybean oil										
1984/85	13.30	5.20	14.52	5.53	3.72	0.75	13.15	4.50	1.29	0.29
1985/86 (Est.)	13.57	5.32	14.86	5.61	3.38	0.61	13.17	4.49	1.49	0.51
1986/87 (Proj.)										
May		5.3		5.8		0.6		4.6		0.6
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1984/85	87.57	12.98	112.21	15.78	20.34	6.22	69.41	5.54	42.56	4.10
1985/86 (Est.)	77.94	13.43	120.50	17.57	19.14	2.01	72.94	6.31	47.25	9.36
1986/87 (Proj.)										
May	75.6	11.0	122.7	20.4	21.5	6.0	75.5	6.8	47.0	7.7

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. NOTE: Reliability estimates at end of report.

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
			1984/85				
World 3/	100.96	515.24	113.39	94.83	500.02	115.81	116.19
United States	38.08	70.62	0.22	11.15	31.37	38.76	38.79
Total foreign	62.89	444.63	113.18	83.68	468.65	77.06	77.40
Major exporters 4/	26.63	135.90	13.10	26.88	73.07	69.39	33.17
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.56	18.67	0.00	1.03	3.69	14.00	8.54
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.62	82.84	13.10	23.27	59.58	28.40	16.59
Major importers 5/	7.53	211.36	61.77	51.43	262.89	5.26	12.52
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	73.00	28.10	36.00	96.10	1.00	----
			1985/86 (Estimated)				
World 3/	116.19	503.19	96.43	94.89	493.73	96.67	125.64
United States	38.79	65.99	0.38	8.85	29.53	24.49	51.14
Total foreign	77.40	437.20	96.05	86.04	464.20	72.18	74.51
Major exporters 4/	33.17	120.18	15.12	28.25	72.96	65.78	29.74
Argentina	0.45	8.50	0.00	0.08	4.40	4.20	0.35
Australia	8.54	16.33	0.00	1.30	3.00	15.50	6.36
Canada	7.60	23.90	0.00	3.00	5.80	18.00	7.70
EC-12	16.59	71.45	15.12	23.88	59.76	28.08	15.32
Major importers 5/	12.52	218.71	45.51	52.12	260.10	4.03	12.60
China 6/	----	85.60	6.00	0.00	91.60	0.00	----
USSR 6/	----	83.00	16.00	37.00	98.00	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-12 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

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

Reaion	Supply: Beainnina Stocks	Supply: Produc-tion	Supply: Imoorts	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exoorts	Endina Stocks
	1986/87 (Proiected) 3/						
World 4/							
Mav	125.6	510.4	98.8	94.8	506.3	101.3	129.7
United States							
Mav	51.1	59.3	0.1	10.9	31.8	29.9	48.8
Total foreion							
Mav	74.5	451.1	98.7	83.9	474.4	71.3	81.0
Maior exoorters 5/							
Mav	29.7	128.0	14.7	28.6	74.0	64.7	33.8
Aroentina Mav	0.4	9.6	0.0	0.1	4.5	5.1	0.4
Australia Mav	6.4	15.3	0.0	1.3	3.2	13.5	5.0
Canada Mav	7.7	26.0	0.0	3.0	5.5	19.0	9.2
EC-12 Mav	15.3	77.1	14.7	24.2	60.8	27.1	19.2
Maior importers 6/							
Mav	12.6	219.0	47.8	49.2	262.9	3.9	12.7
China 7/ Mav	----	88.5	7.0	0.0	95.5	0.0	----
USSR 7/ Mav	----	80.0	16.0	34.0	95.0	1.0	----

1/ Aooreoate of differino local marketino vears. 2/ Total foreion and world use have been adiusted to reflect the differences in world imports and exports. 3/ Reliabilitv calculations at end of reoort. 4/ World imoorts and exports mav not balance due to differneces in marketino vears. orain in transit. and reportino discreoancies in some countries. 5/ Aroentina. Australia. Canada. and the EC-12 (includino intra-trade). 6/ Aloeria. Brazil. China. Eastern Europe. Eovot. Jaoan. Libva. Morocco. Tunisia. and the USSR. 7/ 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
				1984/85			
World 3/	72.55	807.95	112.48	506.52	778.85	111.82	101.66
United States	37.88	237.68	0.82	131.86	164.15	56.63	55.61
Total foreign	34.67	570.28	111.66	374.66	614.70	55.19	46.05
Major exporters 4/	5.45	62.56	0.82	28.24	37.38	24.25	7.19
Argentina	0.25	18.55	0.00	6.30	7.49	10.64	0.67
Canada	4.10	21.99	0.61	15.54	18.59	3.71	4.41
Thailand	0.14	4.72	0.00	1.29	1.33	3.40	0.13
Major importers 5/	19.05	278.90	84.94	245.20	331.85	23.47	27.58
EC-12	5.37	89.66	20.32	65.37	85.68	19.17	10.51
E. Europe	3.83	73.04	3.82	57.18	72.99	2.57	5.14
Japan	2.44	0.41	20.72	17.63	21.33	0.00	2.24
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----
				1985/86 (Estimated)			
World 3/	101.66	842.77	98.79	505.17	777.90	101.97	166.53
United States	55.61	274.33	0.63	132.12	166.49	43.13	120.95
Total foreign	46.05	568.44	98.16	373.05	611.41	58.84	45.58
Major exporters 4/	7.19	65.71	0.26	27.96	36.56	27.91	8.69
Argentina	0.67	18.34	0.00	6.00	6.88	11.52	0.62
Canada	4.41	24.68	0.25	15.79	18.65	4.37	6.31
Thailand	0.13	5.52	0.00	1.44	1.49	3.73	0.43
Major importers 5/	27.58	279.05	71.64	239.56	328.61	24.70	24.95
EC-12	10.51	87.66	19.57	65.67	86.62	20.70	10.42
E. Europe	5.14	68.56	5.33	55.34	73.42	2.14	3.47
Japan	2.24	0.39	21.26	17.81	21.47	0.00	2.42
USSR 6/	----	94.00	12.00	76.00	106.00	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-12 (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
	1986/87 (Projected) 3/						
World 4/							
May	166.5	819.0	97.8	511.3	801.8	103.0	183.8
United States							
May	121.0	235.3	0.5	135.0	169.7	48.9	138.1
Total foreign							
May	45.6	583.7	97.2	376.3	632.1	54.1	45.7
Major exporters 5/							
May	8.7	63.3	0.3	28.1	37.6	26.5	8.2
Argentina May	0.6	17.7	0.0	6.1	7.0	10.7	0.6
Canada May	6.3	23.3	0.3	16.1	19.1	5.0	5.8
Thailand May	0.4	5.4	0.0	1.5	1.5	3.8	0.5
Major importers 6/							
May	25.0	280.4	71.4	242.9	329.9	21.9	25.0
EC-12 May	10.4	86.1	16.5	64.8	84.6	18.0	10.4
E. Europe May	3.5	68.7	3.1	54.4	69.2	2.4	3.8
Japan May	2.4	0.4	22.1	18.8	22.5	0.0	2.4
USSR 7/ May	----	98.0	14.0	80.0	112.0	0.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ 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
				1984/85			
World 3/	40.19	457.27	72.77	297.85	436.18	72.64	61.28
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.87
Total foreign	14.63	262.34	72.68	193.31	304.85	25.26	19.41
Major exporters 4/	0.46	23.61	0.20	7.37	11.55	10.66	2.05
Argentina	0.09	11.50	0.00	3.48	4.08	7.20	0.32
South Africa	0.26	7.76	0.20	2.65	6.19	0.41	1.63
Thailand	0.10	4.35	0.00	1.25	1.29	3.06	0.10
Major importers 5/	7.56	83.36	58.30	100.80	132.80	7.81	8.62
EC-12	2.45	23.22	14.22	23.18	30.79	6.27	2.83
Japan	1.39	.00	13.96	10.97	14.19	0.00	1.16
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----
				1985/86 Estimated			
World 3/	61.28	480.02	65.00	286.63	423.01	65.70	118.28
United States	41.87	225.18	0.08	104.11	132.85	35.56	98.71
Total foreign	19.41	254.84	64.92	182.51	290.16	30.14	19.57
Major exporters 4/	2.05	26.65	0.00	7.39	11.47	15.58	1.66
Argentina	0.32	13.00	0.00	3.40	3.70	9.30	0.32
South Africa	1.63	8.50	0.00	2.59	6.32	2.88	0.93
Thailand	0.10	5.15	0.00	1.40	1.45	3.40	0.40
Major importers 5/	8.62	84.53	50.05	89.60	125.12	9.13	8.93
EC-12	2.83	25.34	14.17	23.24	31.03	7.55	3.76
Japan	1.16	.00	14.34	11.05	14.30	0.00	1.20
USSR 6/	----	13.50	9.40	19.75	22.90	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, South Africa and Thailand. 5/ Eastern Europe, the EC-12 (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
			1986/87 (Projected) 3/				
World 4/							
May	118.3	463.9	63.6	296.8	448.7	70.4	133.6
United States							
May	98.7	192.4	.0	106.7	135.9	41.3	113.9
Total foreign							
May	19.6	271.5	63.6	190.1	312.8	29.1	19.6
Major exporters 5/							
May	1.7	26.6	0.0	7.6	11.8	14.8	1.7
Argentina May	0.3	12.5	0.0	3.4	3.7	8.8	0.3
S. Africa May	0.9	9.0	0.0	2.8	6.6	2.5	0.9
Thailand May	0.4	5.1	0.0	1.5	1.5	3.5	0.5
Major importers 6/							
May	8.9	87.7	49.5	96.6	128.5	9.1	8.7
EC-12 May	3.8	25.1	11.3	23.1	29.8	7.3	3.1
Japan May	1.2	.0	15.6	12.4	15.6	0.0	1.2
USSR 7/ May	----	16.5	9.7	22.6	26.2	0.0	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, South Africa and Thailand. 6/ Eastern Europe, the EC-12 (including intra-trade) and other Western Europe, the USSR, Mexico, Japan and Rep. of Korea and Taiwan. 7/ Stocks data unavailable.

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
			1984/85			
World 3/	17.25	318.65	11.74	314.02	11.10	21.88
United States	1.48	4.38	0.05	1.91	1.96	2.04
Total foreign	15.77	314.26	11.70	312.11	9.14	19.84
Major exporters 4/	1.40	24.91	0.00	19.35	5.28	1.68
Thailand	1.06	12.34	0.00	8.15	3.99	1.26
Major importers 5/	3.65	34.96	4.51	37.38	1.03	4.73
			1985/86 (Estimated)			
World 3/	21.88	314.99	11.13	312.92	11.50	23.95
United States	2.04	4.38	0.06	1.89	1.77	2.82
Total foreign	19.84	310.61	11.07	311.03	9.73	21.12
Major exporters 4/	1.68	24.97	0.00	19.15	5.50	1.99
Thailand	1.26	12.71	0.00	8.25	3.90	1.82
Major importers 5/	4.73	35.77	4.23	38.58	1.43	4.72
			1986/87 (Projected) 6/			
World 3/						
May	23.9	320.2	12.0	318.0	11.9	26.2
United States						
May	2.8	4.2	0.1	2.0	2.4	2.7
Total foreign						
May	21.1	316.0	11.9	316.0	9.5	23.5

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.
6/ Reliability calculations at end of report.

U.S. Wheat 1/

Item	1984/85	1985/86	1986/87 Projections 2/ May
Area		Million acres	
Planted	79.2	75.6	
Harvested	66.9	64.7	
Yield per harv.		Bushels	
acre	38.8	37.5	
		Million bushels	
Beginning stocks	1,399	1,425	1,879
Production	2,595	2,425	2,178
Supply, total 3/	4,003	3,864	4,062
Food	650	670	685
Seed	93	90	85
Feed and residual	410	325	400
Domestic, total	1,154	1,085	1,170
Exports	1,424	900	1,100
Use, total	2,578	1,985	2,270
Ending stocks, tot	1,425	1,879	1,792
Farmer-owned res.	654	450	540
CCC inventory	378	640	800
Free stocks	393	789	452
Outstdg. loan 4/	175	550	275
Spec. program 5/	3	170	125
Avg.farm price $/bu	3.38	3.16	2.25-2.50

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1985/86			Million bushels			
Beginning stocks	717	371	64	173	100	1,425
Production	1,230	460	368	254	113	2,425
Supply, total 3/	1,947	837	432	430	218	3,864
Domestic use	556	183	215	76	55	1,085
Exports	417	160	145	130	48	900
Use, total	973	343	360	206	103	1,985
Ending stocks, tot	974	494	72	224	115	1,879

1/ Marketing year beginning June 1. 2/ Reliability calculations at end of report. 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.

Wheat-by-class projections for 1986/87 will first be published in the August 12 WASDE.

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/ May
FEED GRAINS			
Area		Million acres	
Planted	122.2	128.0	
Harvested	45.1	111.5	
Yield per harv.		Metric tons	
acre	2.22	2.46	
		Million metric tons	
Beginning stocks	37.6	55.1	121.8
Production	236.9	273.8	234.8
Imports	0.8	0.6	0.5
Supply, total	275.3	329.5	357.0
Feed and residual	131.5	131.8	134.4
Food, seed, & ind.	32.0	34.1	34.8
Domestic, total	163.5	165.9	169.1
Exports	56.6	41.8	48.9
Use, total	220.2	207.7	218.0
Ending stocks, total	55.1	121.8	139.0
Farmer-owned res.	15.2	16.7	52.6
CCC inventory	8.9	21.3	44.0
Free stocks	31.0	83.8	42.4
Outstdg. loans 3/	28.2	67.8	14.4
Special program 4/	0.2	4.8	6.2
CORN			
Area		Million acres	
Planted	80.5	83.3	
Harvested	71.9	75.1	
Yield per harv.		Bushels	
acre	106.7	118.0	
		Million bushels	
Beginning stocks	1,006	1,648	3,886
Production	7,674	8,865	7,575
Imports	4	3	1
Supply, total	8,684	10,516	11,462
Feed and residual	4,116	4,100	4,200
Food, seed, & ind.	1,055	1,130	1,150
Domestic, total	5,170	5,230	5,350
Exports	1,865	1,400	1,625
Use, total	7,036	6,630	6,975
Ending stocks, total	1,648	3,886	4,487
Farmer-owned res.	384	540	1,875
CCC inventory	225	580	1,360
Free stocks	1,039	2,766	1,252
Outstdg. loans 3/	1,039	2,320	420
Special program 4/	5	130	190
Avg. farm price ($/bu)	2.62	2.35	1.80-2.05

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 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	1984/85	1985/86	1986/87 Projections 2/ May
		Million bushels	
SORGHUM			
Yield (bushels/acre)	56.4	66.7	
Beginning stocks	209	206	499
Production	866	1,113	850
Imports	---	---	---
Supply, total	1,075	1,319	1,349
Feed and residual	553	575	575
Food, seed, & ind.	19	20	20
Domestic, total	572	595	595
Exports	297	225	260
Use, total	869	820	855
Ending stocks	206	499	494
Avg. farm price ($/bu)	2.39	2.15	1.70-1.95
BARLEY			
Yield (bushels/acre)	53.4	51.0	
Beginning stocks	189	247	349
Production	599	589	600
Imports	10	7	5
Supply, total	799	844	954
Feed and residual	304	300	300
Food, seed, & ind.	170	170	175
Domestic, total	474	470	475
Exports	77	25	45
Use, total	551	495	520
Ending stocks	247	349	434
Avg. farm price ($/bu)	2.26	2.00	1.50-1.75
OATS			
Yield (bushels/acre)	58.0	63.6	
Beginning stocks	181	180	192
Production	474	519	530
Imports	34	25	25
Supply, total	689	724	747
Feed and residual	433	450	450
Food, seed, & ind.	74	80	85
Domestic, total	508	530	535
Exports	1	2	2
Use, total	509	532	537
Ending stocks	180	192	210
Avg. farm price ($/bu)	1.69	1.25	1.00-1.25

1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Reliability calculations at end of report.
NOTE: Totals may not add due to rounding.

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

Item	1984/85	1985/86	1986/87 Projections 2/ May
TOTAL:			
Area		Million acres	
Planted	2.83	2.52	
Harvested	2.80	2.50	
Yield per harv.		Pounds	
acre	4,954	5,437	
		Million cwt.	
Beginning stocks 3/	46.9	64.7	87.7
Production	138.8	136.0	130.0
Imports	1.5	2.0	2.0
Supply, total	187.2	202.7	219.7
Domestic	52.4	54.0	56.0
Exports	62.1	55.0	75.0
Residual 4/	8.0	6.0	6.0
Use, total	122.5	115.0	137.0
Ending stocks	64.7	87.7	82.7
CCC inventory	44.3	71.7	64.7
Free stocks	20.4	16.0	18.0
Avg. farm price ($/cwt.)	8.06	7.75	6.75-7.75
LONG GRAIN:			
Harvested acres (million)	2.10	1.95	
Yield (pounds/acre)	4,584	5,176	
Beginning stocks	16.4	37.7	64.4
Production	96.0	100.9	95.0
Supply, total 5/	113.7	140.4	160.9
Domestic & residual 4/	34.0	37.0	38.5
Exports	42.0	39.0	55.0
Use, total	76.0	76.0	93.5
Ending stocks	37.7	64.4	67.4
Avg. farm price ($/cwt.)	8.67	7.85	6.75-7.75
MEDIUM & SHORT GRAIN:			
Harvested acres (million)	0.71	0.55	
Yield (pounds/acre)	6,051	6,359	
Beginning stocks	28.8	25.7	22.0
Production	42.8	35.1	35.0
Supply, total 5/	71.8	61.0	57.5
Domestic & residual 4/	26.0	23.0	23.5
Exports	20.1	16.0	20.0
Use, total	46.1	39.0	43.5
Ending stocks	25.7	22.0	14.0
Avg. farm price ($/cwt.)	6.66	7.50	6.25-7.25

1/ Marketing year beginning August 1. 2/ Reliability calculations at end of report. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1984/85, 1.6; 1985/86, 1.3; 1986/87, 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.

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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/	17.23	82.80	25.49	71.05	85.82	26.15	13.55
United States	9.38	44.52	0.00	26.75	28.90	20.22	4.78
Total foreign	7.85	38.28	25.49	44.30	56.92	5.93	8.77
Major exporters 3/	5.41	22.40	.00	15.50	16.80	4.56	6.45
Argentina	1.80	7.00	0.00	2.99	3.29	2.97	2.54
Brazil	3.61	15.40	.00	12.51	13.51	1.59	3.91
Major importers 4/	1.50	0.31	17.02	15.99	17.40	0.09	1.33
EC-10	0.64	0.09	9.69	9.56	9.87	0.09	0.45
Japan	0.84	0.22	4.73	3.83	4.92	0.00	0.86
			***** 1984/85 (Estimated) *****				
World 2/	13.55	92.47	25.25	73.67	88.90	25.20	17.17
United States	4.78	50.64	0.00	28.03	30.55	16.28	8.60
Total foreign	8.77	41.82	25.25	45.64	58.35	8.92	8.57
Major exporters 3/	6.45	24.70	0.38	17.00	18.50	6.77	6.25
Argentina	2.54	6.50	0.00	3.86	4.16	3.29	1.59
Brazil	3.91	18.20	0.38	13.14	14.34	3.48	4.67
Major importers 4/	1.33	0.38	16.42	15.23	16.76	0.09	1.29
EC-10	0.45	0.14	9.81	9.44	9.83	0.09	0.48
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
World 2/			***** 1985/86 (projected) *****				
April	16.91	94.08	26.97	75.42	90.92	26.50	20.54
May	17.17	94.70	26.96	75.40	90.87	27.10	20.86
United States							
April	8.60	57.11	0.00	28.85	31.15	21.23	13.34
May	8.60	57.11	0.00	28.85	31.15	21.23	13.34
Total foreign							
April	8.31	36.97	26.97	46.57	59.77	5.27	7.21
May	8.57	37.59	26.96	46.55	59.72	5.87	7.53
Major exporters 3/							
April	6.05	19.80	0.50	16.20	17.70	3.80	4.85
May	6.25	20.30	0.50	16.20	17.70	4.20	5.15
Argentina Apr.	1.59	7.30	0.00	3.70	4.00	3.00	1.88
May	1.59	7.30	0.00	3.70	4.00	3.00	1.88
Brazil Apr.	4.47	12.50	0.50	12.50	13.70	0.80	2.97
May	4.67	13.00	0.50	12.50	13.70	1.20	3.27
Major importers 4/							
April	1.23	0.58	16.42	15.39	16.98	0.08	1.18
May	1.29	0.57	16.59	15.56	17.15	0.08	1.22
EC-10 Apr.	0.43	0.34	9.62	9.42	9.86	0.08	0.46
May	0.48	0.33	9.69	9.49	9.93	0.08	0.50
Japan Apr.	0.79	0.23	4.80	3.97	5.11	0.00	0.71
May	0.79	0.23	4.80	3.97	5.11	0.00	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.

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	55.44	22.51	56.10	21.39	3.02
United States		0.43	20.65	0.00	15.98	4.86	0.23
Total foreign		2.12	34.80	22.51	40.12	16.53	2.79
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	9.69	16.32	21.44	4.60	0.36
EC-10		0.37	7.62	11.93	15.03	4.59	0.30
				***** 1984/85 (Estimated) *****			
World 2/		3.02	58.07	22.79	58.88	22.23	2.76
United States		0.23	22.25	0.00	17.67	4.46	0.35
Total foreign		2.79	35.81	22.79	41.21	17.77	2.41
Major exporters 3/		1.24	13.23	0.00	2.30	11.32	0.86
Argentina		0.26	3.08	0.00	0.27	2.88	0.19
Brazil		0.98	10.16	0.00	2.03	8.44	0.67
Major importers 4/		0.36	9.37	16.10	20.90	4.57	0.36
EC-10		0.30	7.51	12.13	15.07	4.56	0.32
World				***** 1985/86 (Projected) *****			
April		2.75	59.46	22.42	59.82	22.36	2.45
May		2.76	59.45	22.93	60.16	22.59	2.38
United States							
April		0.35	22.80	0.00	17.51	5.26	0.38
May		0.35	22.80	0.00	17.33	5.44	0.38
Total foreign							
April		2.40	36.66	22.42	42.31	17.10	2.07
May		2.41	36.65	22.93	42.83	17.14	2.00
Major exporters 3/							
April		0.86	12.63	0.00	2.33	10.48	0.68
May		0.86	12.63	0.00	2.38	10.48	0.63
Argentina	Apr.	0.19	2.96	0.00	0.25	2.68	0.22
	May	0.19	2.96	0.00	0.25	2.68	0.22
Brazil	Apr.	0.67	9.67	0.00	2.08	7.80	0.46
	May	0.67	9.67	0.00	2.13	7.80	0.41
Major importers 4/							
April		0.34	10.19	15.92	21.33	4.78	0.32
May		0.36	10.21	16.39	21.78	4.82	0.35
EC-10	Apr.	0.30	7.51	12.14	14.88	4.77	0.29
	May	0.32	7.57	12.27	15.07	4.81	0.27

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ Eastern Europe, EC-10 and USSR.

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/	1.53	12.81	3.94	13.02	4.03	1.23
United States	0.57	4.93	0.00	4.35	0.83	0.33
Total foreign	0.96	7.88	3.94	8.67	3.20	0.90
Major exporters 3/	0.45	4.56	0.63	2.93	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	0.15	1.71	0.57	1.34	0.98	0.11
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/	1.23	13.30	3.64	13.15	3.72	1.29
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.90	8.10	3.63	8.66	2.97	1.00
Major exporters 3/	0.30	4.79	0.76	2.97	2.45	0.42
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.56	1.00	0.22
EC-10	0.11	1.69	0.59	1.34	0.95	0.10
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.57	0.00	0.21
World 2/			***** 1985/86 (Projected) *****			
April	1.29	13.56	3.18	13.21	3.36	1.46
May	1.29	13.57	3.19	13.17	3.38	1.49
United States						
April	0.29	5.32	0.01	4.49	0.61	0.51
May	0.29	5.32	0.01	4.49	0.61	0.51
Total foreign						
April	1.00	8.24	3.18	8.71	2.75	0.96
May	1.00	8.25	3.18	8.68	2.77	0.98
Major exporters 3/						
April	0.43	4.63	0.71	3.01	2.23	0.53
May	0.42	4.65	0.72	3.02	2.22	0.55
Argentina Apr.	0.10	0.61	0.00	0.08	0.53	0.10
May	0.10	0.61	0.00	0.08	0.53	0.10
Brazil Apr.	0.22	2.35	0.15	1.63	0.78	0.31
May	0.22	2.35	0.15	1.63	0.75	0.34
EC-10 Apr.	0.11	1.68	0.56	1.30	0.92	0.12
May	0.10	1.69	0.57	1.31	0.94	0.11
Major importers 4/						
April	0.23	0.17	0.45	0.72	0.00	0.14
May	0.23	0.17	0.43	0.69	0.00	0.14
India Apr.	0.21	0.17	0.25	0.51	0.00	0.12
May	0.21	0.17	0.23	0.49	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.

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

Item	1984/85	1985/86 Prelim.	1986/87 Projections 2/ May
SOYBEANS			
Area		Million acres	
Planted	67.8	63.1	
Harvested	66.1	61.6	
Yield per harv.		Bushels/acre	
unit	28.1	34.1	
		Million bushels	
Beginning stocks	176	316	490
Production	1,861	2,099	1,900
Supply, total	2,037	2,415	2,390
Crushings	1,030	1,060	1,060
Exports	598	780	775
Seed and feed	61	60	60
Residual	32	25	25
Use, total	1,721	1,925	1,920
Ending stocks	316	490	470
Avg. farm price ($/bu)	5.78	5.10	4.75-5.15
SOYBEAN OIL:		Million pounds	
Beginning stocks	721	632	1,115
Production	11,468	11,723 3/	11,660
Imports	20	10	0
Supply, total	12,209	12,365	12,775
Domestic	9,917	9,900	10,100
Exports	1,660	1,350	1,400
Use, total	11,569	11,250	11,500
Ending stocks	632	1,115	1,275
Avg. price 4/	29.50	18.00	14.0-19.0
SOYBEAN MEAL:		Thousand short tons	
Beginning stocks	255	387	420
Production	24,529	25,133 3/	25,000
Supply, total	24,784	25,520	25,420
Domestic	19,480	19,100	19,500
Exports	4,917	6,000	5,500
Use, total	24,397	25,100	25,000
Ending stocks	387	420	420
Avg. price 5/	125.40	150.00	130-155

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Reliability calculations at end of report. 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, Decatur, dollars per short ton.

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

Item	81/82	82/83	83/84	84/85 Est.	1985/86 Projection April	1985/86 Projection May
Feed & residual- MMT						
Selected feed grains						
Corn	105.9	114.8	97.0	104.5	n/a	104.1
Sorghum	10.6	12.1	10.5	14.0	n/a	14.6
Total	116.4	126.9	107.4	118.6	n/a	118.7
Wheat	3.3	7.1	12.3	9.9	n/a	9.3
Total above	119.7	134.0	119.7	128.5	n/a	128.0
Meals						
Soybeans	16.1	17.5	16.0	17.7	17.5	17.3
Other	2.2	2.0	1.5	2.1	2.0	2.0
Total 2/	18.3	19.5	17.5	19.8	19.5	19.3
Total grains & meals	138.0	153.5	137.2	148.3	n/a	147.3
% Change from year ago	-13.9	11.2	-10.6	8.1	n/a	-0.7
Animal Product Output						
% Change from yr. ago						
Beef	0.5	3.1	2.3	1.2	-2.2	-1.9
Pork	-7.4	-0.6	2.9	-0.7	-2.7	-2.8
Total poultry	1.7	2.8	1.4	6.9	4.8	5.4
Total red meat & poultry	-1.4	1.9	2.3	2.3	-0.2	0.1
Milk	2.3	3.0	-1.5	2.8	3.6	3.6
Prices 3/						
Wheat - $/bu	3.65	3.55	3.53	3.38	3.00-3.20	3.16
Corn - $/bu	2.50	2.68	3.25	2.62	2.30-2.45	2.35
Soybean meal- $/mt	201.0	206.0	207.0	138.0	155-170	165.0
Choice steers- $/cwt	64.55	61.93	64.62	58.89	58-62	57-61
Barrows & gilts-$/cwt	52.31	50.94	47.49	45.42	42-46	42-46
Broilers - cents/lb	46.5	46.9	56.9	50.8	47-51	48-52
Milk - $/cwt	13.63	13.58	13.38	13.11	12.25-12.40	12.25-12.40

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes cottonseed meal, peanut, linseed and sunflower.
3/ 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	1985			1986				Annual Proj	
	III	IV	Annual	I	II 1/	III 1	IV 1/	Apr	May
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	6167	5775	23557	5769	5925	5800	5400	22825	22894
Pork	3553	3814	14728	3564	3575	3500	3750	14400	14389
Red meat 3/	9931	9814	39136	9551	9723	9495	9347	38050	38116
Broilers	3484	3344	13570	3401	3650	3650	3550	14225	14251
Turkeys	855	835	2800	551	715	960	960	3105	3186
Total pltry 4/	4452	4293	16872	4088	4485	4720	4630	17810	17923
Redmeat & pltry	14383	14107	56008	13639	14208	14215	13977	55860	56039
Milk	36833	35590	143667	36232	38300	35400	34000	143900	143932
	- - - Million dozen - - -								
Eggs	1408	1442	5688	1421	1410	1420	1455	5700	5706
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 900-1100 lbs.	52.17	61.42	58.37	57.22	55-58	58-64	61-67	58-63	57-62
Barrows & gilts, 7 markets	43.62	45.05	44.77	43.30	40-43	42-48	42-48	41-46	42-46
All milk, rec'd by farmers 5/	12.17	12.60	12.73	12.37	11.90-12.10	12.20-12.60	13.15-13.75	12.40-12.70	12.40-12.70
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	50.9	50.2	50.8	50.3	49-52	47-53	46-52	47-51	48-52
Turkeys, whsle. NY 8-16 lb. young hens	77.9	90.1	75.5	62.0	64-67	67-73	77-83	62-66	67-71
Eggs, Grade A lg NY vol. buyers	68.3	75.9	66.5	74.2	62-65	65-71	67-73	67-71	67-71

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/ 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.	Use: Civilian consumption Total	Use: Civilian consumption Per capita 2/
		- - - Million pounds 3/ - - -								
Beef:										
1984		325	23598	1823	25746	376	112	358	24900	78.5
1985		358	23728	2068	26154	379	115	317	25343	79.1
1986 Proj.	Apr.	317	23000	2125	25442	495	100	300	24547	75.9
	May	317	23065	2125	25507	510	100	300	24597	76.1
Pork:										
1984		301	14812	954	16067	311	86	274	15396	61.8
1985		274	14807	1128	16209	259	78	229	15643	62.1
1986 Proj.	Apr.	229	14482	1100	15811	270	80	275	15186	59.6
	May	229	14469	1100	15798	270	80	275	15173	59.6
Total red meat: 4/										
1984		646	39284	2821	42751	699	202	653	41197	143.6
1985		653	39408	3252	43313	646	200	570	41897	144.5
1986 Proj.	Apr.	570	38331	3280	42181	772	187	591	40631	138.8
	May	570	38389	3286	42245	787	187	591	40680	138.9
Broiler:										
1984		21	13011	0	13032	552	34	20	12426	52.9
1985		20	13761	0	13781	560	34	27	13160	55.5
1986 Proj.	Apr.	27	14238	0	14265	570	35	25	13635	57.0
	May	27	14451	0	14478	600	35	25	13818	57.7
Turkey:										
1984		162	2685	0	2847	34	13	125	2676	11.4
1985		125	2942	0	3067	34	13	150	2870	12.1
1986 Proj.	Apr.	150	3239	0	3389	37	16	220	3116	13.0
	May	150	3347	0	3497	37	16	220	3224	13.5
Total poultry: 5/										
1984		275	16392	0	16667	613	49	264	15741	67.0
1985		264	17340	0	17604	616	49	321	16618	70.1
1986 Proj.	Apr.	321	18126	0	18447	631	52	355	17409	72.7
	May	321	18414	0	18735	661	52	355	17667	73.8
Red Meat & Poultry:										
1984		921	55676	2821	59418	1312	251	917	56938	210.6
1985		917	56748	3252	60917	1262	249	891	58515	214.6
1986 Proj.	Apr.	891	56457	3280	60628	1403	239	946	58040	211.5
	May	891	56803	3286	60980	1448	239	946	58347	212.7

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 Apr	1986 Projection May
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	20.3	9.3	11.1	10.7	10.7
Production	5659.2	5708.3	5687.5	5700.0	5706.4
Imports	23.4	32.0	12.7	8.0	10.0
Total supply	5702.9	5749.7	5711.3	5718.7	5727.1
Use					
Exports & shipments	112.4	86.1	101.0	118.0	120.0
Military consumption	25.1	17.6	20.2	20.0	20.0
Hatching use	500.0	529.7	548.1	550.0	548.5
Ending stocks	9.3	11.1	10.7	10.0	10.0
Civilian consumption					
Total	5056.2	5105.2	5031.3	5020.7	5028.6
Per capita(number)	260.8	260.9	254.7	251.7	252.1

Commodity	1982/83 1/	1983/84 1/	1984/85 1/	1985/86 Proj. 1/ Apr	1985/86 Proj. 1/ May
MILK	- - - - Billion pounds - - - -				
Supply					
Begin. commercial stks 2/	4.6	5.2	5.2	5.0	5.0
Production	138.8	136.7	140.5	145.5	145.5
Farm use	2.4	2.9	2.8	2.4	2.4
Marketings	136.4	133.8	137.8	143.1	143.1
Imports 2/	2.7	2.8	2.7	2.8	2.8
Total cml. suppply 2/	143.6	141.8	145.6	150.9	150.9
Use					
Commercial use 2/	121.8	126.2	129.1	134.5	134.5
Ending commercial stks 2/	5.2	5.2	5.0	5.4	5.4
CCC net removals 2/	16.6	10.4	11.5	11.0	11.0
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	12.66	12.47	12.12	11.35-11.50	11.35-11.50
All milk	13.58	13.38	13.11	12.25-12.40	12.25-12.40
	- - - - Million pounds - - - -				
Year end CCC uncommitted inventory					
Butter	391	255	140	8	8
Cheese	903	768	657	475	475
Nonfat dry milk	1346	1204	981	660	660

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ 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
			***** 1984/85 *****			
World	24.64	87.57	20.42	69.41	20.34	42.56
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	21.86	74.59	20.40	63.87	14.13	38.45
Major exporters 2/	11.70	53.80	1.11	31.37	9.32	25.62
China	7.77	28.70	0.10	15.50	1.20	19.77
Pakistan	0.09	4.63	.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	0.98	15.79	16.30	0.57	4.41
Japan	0.67	0.00	3.13	3.19	0.00	0.61
			***** 1985/86 (Estimated) *****			
World	42.56	77.94	19.10	72.94	19.14	47.25
United States	4.10	13.43	0.03	6.31	2.01	9.36
Total foreign	38.45	64.51	19.07	66.63	17.14	37.89
Major exporters 2/	25.62	44.78	0.81	33.80	11.20	25.93
China	19.77	19.10	0.10	17.50	1.70	19.67
Pakistan	1.12	5.70	.00	2.35	2.20	2.11
USSR	2.07	12.10	0.50	9.60	3.10	1.97
Major importers 3/	4.41	1.17	14.86	15.99	0.62	3.82
Japan	0.61	0.00	2.85	2.95	0.00	0.51
World			***** 1986/87 (Projected) ***** 4/			
May	47.2	75.5	21.5	75.5	21.5	47.0
United States						
May	9.4	11.0	5/	6.8	6.0	7.7
Total foreign						
May	37.9	64.5	21.5	68.7	15.5	39.3

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/ Reliability calculations at end of report. 5/ Less than 50,000 bales.

U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86 Estimated	1986/87 Projections 2/ MAY
		Domestic measure	
Area		Million acres	
Planted	11.15	10.68	
Harvested	10.38	10.23	
		Pounds	
Yield per harv. acre	600	630	
		Million 480-lb. bales	
Beginning stocks 3/	2.78	4.10	9.4
Production	12.98	13.43	11.0
Supply, total 4/	15.78	17.57	20.4
Mill use	5.54	6.30	6.8
Exports	6.22	2.00	6.0
Use, total	11.76	8.31	12.8
Ending stocks	4.10	9.36	7.7
Average farm price 5/	58.70	54.80	6/
		Metric measure	
Area		Million hectares	
Planted	4.51	4.32	
Harvested	4.20	4.14	
		Metric tons	
Yield / harv. hectare	0.67	0.71	
		Million metric tons	
Beginning stocks 3/	0.60	0.89	2.04
Production	2.83	2.92	2.39
Supply, total 4/	3.44	3.83	4.44
Mill use	1.21	1.37	1.48
Exports	1.35	0.44	1.31
Use, total	2.56	1.81	2.79
Ending stocks	0.89	2.04	1.68
Average farm price 5/	1.29	1.21	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/ Reliability calculations at end of report.
3/ Based on Bureau of the Census data. 4/ Includes imports.
5/ Season average farm price, domestic measure, cents per pound: metric measure, dollar per kilogram. 1985/86 values are weighted averages for the first eight months of the marketing season; not a projection for 1985/86.
6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 29-31 present a 5-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.6 million tons (3.2 percent) ranging from 11.2 to 18.0 million tons. The May projection has been below the estimate 3 times and above 2 times.

Reliability of May Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/					
	Percent	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
WHEAT:						
Production						
World	3.2	15.6	11.2	18.0	3	2
U.S.	3.5	2.5	1.2	4.3	4	1
Foreign	3.4	14.0	9.3	20.0	3	2
Exports						
World	5.8	6.1	1.3	12.0	3	2
U.S.	13.0	4.3	0.8	8.2	3	2
Foreign	4.5	3.2	0.5	5.9	4	1
Domestic Use						
World	2.8	13.3	1.2	22.4	3	2
U.S.	5.9	1.7	0.6	4.2	3	2
Foreign	2.6	11.7	0.4	18.2	3	2
Ending Stocks						
World	7.0	7.4	2.6	11.6	3	2
U.S.	10.6	4.5	1.1	9.0	2	3
Foreign	9.3	6.0	0.3	12.8	1	4
COARSE GRAINS: 3/						
Production						
World	2.9	21.8	1.1	54.3	3	2
U.S.	13.1	24.8	1.5	52.1	4	1
Foreign	2.5	13.5	2.2	28.2	1	4
Exports						
World	7.9	8.2	2.5	15.5	1	4
U.S.	16.2	8.7	2.1	14.4	0	5
Foreign	9.5	5.1	0.3	11.3	4	1
Domestic Use						
World	2.1	15.8	5.2	32.4	1	4
U.S.	5.0	8.0	0.4	15.7	3	2
Foreign	2.5	14.5	0.5	32.8	1	4
Ending Stocks						
World	31.0	32.4	10.3	48.1	4	1
U.S.	52.7	32.9	5.2	41.4	4	1
Foreign	17.1	7.2	4.6	9.2	2	3
RICE (Milled):						
Production						
World	3.8	11.6	4.2	21.8	4	1
U.S.	10.3	0.5	0.2	1.0	2	3
Foreign	3.7	11.1	4.6	22.0	4	1
Exports						
World	3.3	0.4	0.1	0.7	2	3
U.S.	9.6	0.2	0.0	0.7	0	5
Foreign	2.8	0.3	0.1	0.4	4	1

FOOTNOTES AT END OF TABLE

CONTINUED

Reliability of May Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-85/86 1/ Percent: Avg.	Millions of Metric Tons: Avg.	Smallest	Largest	Number of Years 2/: Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	3.8	11.4	5.5	19.4	4	1
U.S.	16.3	0.3	0.0	0.6	1	4
Foreign	3.8	11.2	5.4	20.0	4	1
Ending Stocks						
World	24.5	4.6	2.7	9.0	3	2
U.S.	23.8	0.4	0.0	0.8	4	1
Foreign	28.3	4.8	2.0	9.1	3	2
SOYBEANS:						
Production						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	10.6	5.3	0.2	12.0	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Exports						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	17.7	3.4	0.3	6.4	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Domestic Use						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	5.2	1.6	0.3	4.2	2	3
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
Ending Stocks						
World	n/a	n/a	n/a	n/a	n/a	n/a
U.S.	29.7	2.3	0.2	3.6	3	2
Foreign	n/a	n/a	n/a	n/a	n/a	n/a
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	4.4	3.6	0.2	13.7	5	0
U.S.	10.5	1.3	0.5	1.8	3	2
Foreign	4.2	3.0	0.0	12.3	4	0
Exports						
World	6.9	1.3	1.1	2.1	2	3
U.S.	45.3	1.5	0.4	3.0	2	3
Foreign	4.9	0.7	0.2	1.5	3	2
Mill Use						
World	2.0	1.4	0.2	2.4	2	3
U.S.	9.0	0.5	0.1	1.2	2	3
Foreign	1.3	0.8	0.1	1.9	2	3
Ending Stocks						
World	14.6	5.3	1.4	12.8	4	1
U.S.	45.1	2.5	0.9	3.6	4	1
Foreign	10.1	3.3	0.1	11.8	4	1

1/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 2/ May not total 5 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

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Reliability of United States May Projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-85/86 2/					
	Percent	Quantity			Number of Years 3/	
	Avg.	Avg.	Smallest	Largest	Below Final	Above Final
		---- Million Bushels ----				
CORN:						
Production	14.4	836	119	1884	3	2
Exports	18.5	337	187	583	0	5
Domestic Use	5.1	262	15	570	2	3
Ending Stocks	68.1	1096	258	1621	4	1
SORGHUM:						
Production	20.4	159	111	228	4	1
Exports	15.8	41	4	99	1	4
Domestic Use	14.1	70	12	111	4	1
Ending Stocks	41.1	134	0	41	3	2
BARLEY:						
Production	8.9	48	2	73	3	2
Exports	68.7	31	7	50	3	2
Domestic Use	7.1	31	0	72	4	1
Ending Stocks	13.9	28	4	55	2	3
OATS:						
Production	5.1	28	6	77	2	3
Exports	215.2	4	0	8	0	5
Domestic Use	4.3	23	9	50	4	1
Ending Stocks	11.9	23	3	62	2	3
		--- Thousand Short Tons ---				
SOYBEAN MEAL:						
Production	6.1	1459.4	221.0	4162.0	2	3
Exports	19.7	1086.0	241.0	2364.0	1	4
Domestic Use	5.4	993.0	450.0	1559.0	2	3
Ending Stocks	31.3	109.2	22.0	234.0	2	3
		----- Million Pounds -----				
SOYBEAN OIL:						
Production	5.4	603.2	18.0	1443.0	3	2
Exports	8.4	149.6	77.0	236.0	2	3
Domestic Use	2.5	14.5	0.5	32.8	1	4
Ending Stocks	51.4	485.4	61.0	1188.0	2	3

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-84/85 is defined as the first November estimate following the marketing year and for 1985/86 last month's estimate. 3/ May not total 5 if projection was the same as final estimate.

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