

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

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HIGHLIGHTS

Prospective 1986/87 U.S. cotton supply and demand has tightened somewhat over the past month as a result of indicated larger exports and a smaller U.S. crop. Projected ending stocks of 6.6 million bales would be plentiful but well below beginning stocks of 9.4 million. Further, indicated global supplies are slightly smaller because of lower U.S., Soviet and Chinese crop estimates.

U.S. total grain supplies for 1986/87 are projected below last month, primarily because of reduced yield prospects for most feed grains and spring wheats. Canadian prospects are up with indicated record wheat yield and production. Projected U.S. corn and wheat carryover stocks were lowered slightly because of smaller crops, while rice stocks were lowered because of smaller reported carryin stocks. Soybean stocks were reduced slightly, to 590 million bushels, because improved crush prospects more than offset an upward adjustment in 1986/87 carryin stocks.

Third-quarter U.S. meat production may drop a little below the year-earlier level and remain lower through mid-1987 because of declining beef output and continued smaller pork production. Still, lower feed prices and the outlook for higher cattle and hog prices should keep feeding rates at increased levels.

GRAINS

Wheat. Projected 1986/87 global output is virtually unchanged from last month, with a large increase in Canada almost offset by the decline in the U.S. estimate. Record wheat acreage and yield are projected for Canada. Canada's ending stocks, expected to rise sharply, would be the highest in 8 years. No major changes were made in global trade projections.

No changes were made in U.S. wheat use projections for 1986/87. The crop estimate was lowered 44 million bushels, all in durum and other spring wheat. The projected price range for 1986/87 was lowered slightly, with prices expected to average near the adjusted loan rate.

Coarse Grains. Projected 1986/87 global output was raised slightly, with the major increases in Romanian corn and Canadian barley more than offsetting the decline in estimated U.S. feed grains. A number of trade adjustments were made for 1985/86 and 1986/87, with global trade for both years raised. For 1986/87, projected exports from Canada and China were raised as were imports by the EC and Saudi Arabia.

No use changes were made for U.S. feed grains for either year, but the expected level of outstanding loans for corn for 1986/87 was lowered because of the increased issuance of certificates. The projected price ranges for corn, barley and sorghum were lowered a nickel at each end. With a lower corn crop estimate, the projected 1986/87 carryout was reduced slightly. Oats ending stocks are projected to fall further with a reduced crop estimate this month.

Rice. No significant global changes for 1986/87 were made this month. For 1985/86, Thailand's export estimate was increased to 4.5 million tons, about equaling the 1983/84 record. The 1985/86 production estimate for Brazil was raised to 10 million tons due to expanded area.

Reported 1985/86 U.S. ending stocks are 77.3 million cwt, sharply below our previous forecast but still a record level. With exports moving heavily in recent months, total exports in 1985/86 fell only 5.5 percent, but were the lowest since 1975/76. Domestic disappearance was up 10 percent in 1985/86, with increased millings at the end of the marketing year. The estimated average price for 1985/86, excluding cash retained under the marketing loan since April 1986, is \$6.72. For 1986/87, the market price is projected to vary with the world price and range between \$3.20-\$4.00. Even with this month's higher crop estimate, the 1986 crop is estimated down 6 percent from last year. Although the record carryin generates a total 1986/87 rice supply marginally above last year, expanded exports will likely cut ending stocks sharply.

OILSEEDS

World oilseed production in 1986/87 is forecast at a record 197.5 million metric tons, down slightly from last month and up only 1 percent from last year. U.S. oilseed crops were about unchanged from August estimates. Slightly higher U.S. soybean yields were offset by smaller harvested area as some acreage in southern States was abandoned. Elsewhere, reduced estimates for peanut crops in India, China and Senegal more than offset an increase for the Canadian rapeseed crop.

World and U.S. trade in soybeans and soybean oil were essentially unchanged from last month, while soybean meal trade prospects improved, supported by lower soybean crush margins abroad.

U.S. soybean crush was forecast higher this month, reflecting prospects for stronger domestic meal use and higher exports. The forecast of U.S. soybean stocks was reduced slightly to 590 million bushels, well above the record 1985/86 level.

Season-average soybean prices for 1986/87 were lowered slightly from last month's indication, with a more substantial cut in soybean oil prices. Soybean meal prices were raised, reflecting stronger meal demand.

LIVESTOCK, POULTRY AND DAIRY

U.S. total red meat and poultry production likely will be record large again this year. Little change in total output is anticipated for 1987 as sharply higher poultry production about offsets lower red meat output.

Beef production in fourth-quarter 1986 may be a little above previous expectations because of large placements of cattle on feed this summer. However, production will still be below year-earlier levels and continue down in 1987.

Hog slaughter has been below expectations this summer and the third-quarter pork production estimate has been reduced. Hog prices have held in the low \$60-per-cwt range this summer, above levels previously forecast. The September 22 Hogs and Pigs report will provide the basis for updating the pork outlook.

The poultry outlook is little changed from a month ago and no changes have been made for dairy.

COTTON

Smaller prospective production and improved trade highlight this month's changes in the global outlook. World output has been revised down slightly to 74 million bales, primarily due to less favorable prospects in the United States, Soviet Union and China. Trade is projected at 22.4 million, 2 percent above August indications. With this month's global consumption forecast placed at 76.5 million bales, projected ending stocks were reduced, and are 2.8 million bales below their beginning level.

U.S. and foreign textile mills are expected to use about 60 percent more U.S. cotton in 1986/87. While domestic consumption is projected to rise nearly 7 percent to 6.8 million bales, U.S. exports are expected to more than triple to 6.5 million, slightly above month-earlier prospects. With U.S. production forecast to decline more than one-fifth to 10.5 million bales, stocks may be worked down to 6.6 million, nearly one-third below the beginning level.

In contrast, foreign cotton stocks may change little during 1986/87. Large stocks in relation to use are particularly evident in Brazil, China, India, and Pakistan, all expected to harvest large crops. Strong U.S. competition has dampened export prospects for these countries, and total foreign exports are expected to decline about 2.5 million bales. The U.S. share of world trade is projected at 29 percent, up from 10 percent in 1985/86 but below the 31-percent share of 1980-84.

APPROVED:



ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-198, will be released at 3:00 p.m. ET on October 10, 1986.

WASDE-197-4

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-----					-----Million Metric Tons-----				
Total grains 3/										
1984/85	1643.99	312.68	1837.07	393.23	239.53	97.34	1594.98	197.08	242.08	98.80
1985/86 (Est.)	1664.44	344.68	1906.52	444.87	204.58	62.86	1587.33	201.30	319.20	180.71
1986/87 (Proj.)										
August	1646.64	317.13	1944.55	498.85	221.38	80.58	1614.59	201.75	354.12	216.52
September	1647.87	314.16	1967.06	495.70	224.95	80.58	1617.57	201.91	349.50	213.21
Wheat										
1984/85	515.59	70.62	616.64	108.94	115.72	38.76	500.37	31.40	116.27	38.78
1985/86 (Est.)	503.63	65.99	619.95	105.18	96.36	24.90	496.44	28.58	123.51	51.70
1986/87 (Proj.)										
August	505.63	58.92	630.91	110.76	105.11	31.30	505.85	29.26	125.06	50.20
September	505.62	57.71	629.13	109.55	105.27	31.30	506.79	29.26	122.34	49.00
Rice										
1984/85	319.34	4.38	336.58	5.91	11.16	1.96	314.44	1.91	22.13	2.04
1985/86 (Est.)	316.82	4.37	338.95	6.48	12.20	1.89	315.68	2.12	23.28	2.48
1986/87 (Proj.)										
August	320.05	4.03	320.05	6.92	12.41	2.58	321.50	2.00	22.72	2.35
September	319.96	4.11	343.23	6.64	12.41	2.58	322.01	2.15	21.23	1.91
Coarse grains 4/										
1984/85	809.06	237.68	883.85	278.38	112.65	56.63	780.17	163.78	103.68	57.98
1985/86 (Est.)	843.94	274.32	947.62	333.21	96.03	36.07	775.21	170.61	172.41	126.52
1986/87 (Proj.)										
August	820.96	254.18	993.59	381.17	103.86	46.71	787.24	170.50	206.35	163.97
September	822.30	252.35	994.71	379.51	107.27	46.71	788.77	170.50	205.93	162.31
Corn										
1984/85	457.07	194.93	497.18	220.58	73.10	47.38	436.43	131.33	60.75	41.87
1985/86 (Est.)	480.76	225.18	541.51	267.30	61.70	31.12	420.14	134.12	121.37	102.07
1986/87 (Proj.)										
August	476.53	211.24	598.08	313.20	70.58	39.37	443.45	137.17	154.63	136.66
September	477.35	210.02	598.72	312.16	71.69	39.37	445.07	137.17	153.66	135.63

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 175 mil. tons projected in 1986/87.

4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

WASDE-197-5

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-----										
Soybeans										
1984/85	92.73	50.64	106.21	55.43	25.20	16.28	89.07	30.54	17.39	8.60
1985/86 (Est.)	96.25	57.11	113.63	65.72	26.30	20.14	91.75	31.02	22.74	14.56
1986/87 (Proj.)										
August	98.04	53.87	120.77	68.16	27.45	20.68	95.29	31.15	25.49	16.33
September	97.81	53.88	120.55	68.44	27.75	20.68	95.34	31.70	24.99	16.06
Soybean meal										
1984/85	58.18	22.25	61.32	22.48	22.27	4.46	59.32	17.67	2.75	0.35
1985/86 (Est.)	59.72	22.69	62.47	23.04	22.68	5.58	60.63	17.24	2.58	0.23
1986/87 (Proj.)										
August	61.30	22.59	64.05	22.91	22.37	5.17	61.88	17.42	2.93	0.32
September	61.67	23.02	64.25	23.24	22.55	5.35	62.35	17.60	2.70	0.29
Soybean oil										
1984/85	13.31	5.20	14.53	5.53	3.68	0.75	13.06	4.50	1.31	0.29
1985/86 (Est.)	13.58	5.29	14.90	5.58	3.08	0.57	13.15	4.49	1.71	0.52
1986/87 (Proj.)										
August	13.93	5.26	15.61	5.81	3.44	0.54	13.56	4.58	1.81	0.69
September	14.02	5.36	15.72	5.89	3.33	0.54	13.68	4.60	1.88	0.74
---Million 480 lb. Bales---										
Cotton										
1984/85	86.99	12.98	111.97	15.78	20.32	6.22	69.94	5.54	41.85	4.10
1985/86 (Est.)	78.96	13.43	120.81	17.57	20.36	1.96	74.27	6.39	46.85	9.35
1986/87 (Proj.)										
August	75.14	10.68	122.25	19.94	22.09	6.31	75.98	6.81	45.83	6.88
September	74.11	10.51	120.96	19.87	22.44	6.50	76.52	6.81	44.07	6.63

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	Rice = CWT. * .045359
Oats = bushels*.014515	1 kilogram = 2.204622 pounds
1 hectare = 2.471044 acres	

WASDE-197-6

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production Imports	Exports	Domestic 2/ Feed	Total	Exports	
1984/85 *****							
World 3/	101.05	515.59	113.24	95.05	500.37	115.72	116.27
United States	38.06	70.62	0.26	11.15	31.40	38.76	38.78
Total foreign	62.99	444.97	112.98	83.91	468.97	76.96	77.49
Major exporters 4/:	26.74	135.90	13.02	27.16	73.08	69.39	33.19
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.52	18.67	0.00	1.42	3.73	14.00	8.46
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.77	82.83	13.02	23.16	59.55	28.40	16.68
Major importers 5/:	7.53	211.76	61.77	51.38	263.11	5.16	12.81
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/	116.27	503.68	94.64	93.15	496.44	96.36	123.51
United States	38.78	65.99	0.41	7.70	28.58	24.90	51.70
Total foreign	77.49	437.69	94.23	85.45	467.86	71.46	71.80
Major exporters 4/:	33.19	120.48	15.21	28.72	73.70	65.84	29.34
Argentina	0.45	8.50	0.00	0.08	4.40	4.30	0.25
Australia	8.46	16.05	0.00	1.63	3.23	16.00	5.28
Canada	7.60	24.25	0.00	3.00	6.15	17.50	8.20
EC-12	16.68	71.68	15.21	24.03	59.92	28.04	15.61
Major importers 5/:	12.81	218.83	45.10	50.93	261.52	3.48	11.74
China 6/	----	85.81	6.60	0.00	92.41	0.00	----
USSR 6/	----	83.00	15.70	36.70	97.70	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.

WASDE-197-7

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

Region	Supply			Use			Ending Stocks
	Beginnings Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
1986/87 (Projected) 3/							

World 4/							
August	125.28	505.63	102.35	95.79	505.85	105.11	125.06
September	123.51	505.62	102.82	95.84	506.79	105.27	122.34
United States							
August	51.71	58.92	0.14	8.17	29.26	31.30	50.20
September	51.70	57.71	0.14	8.17	29.26	31.30	49.00
Total foreign							
August	73.57	446.72	102.21	87.62	476.59	73.81	74.86
September	71.80	447.91	102.69	87.67	477.53	73.98	73.34
Major exporters 5/							
August	30.72	125.47	16.11	28.83	72.28	67.13	32.89
September	29.34	125.82	16.48	28.39	72.18	67.89	31.57
Argentina Aug.	0.25	9.60	0.00	0.10	4.50	5.05	0.30
Sept.	0.25	9.60	0.00	0.10	4.50	5.05	0.30
Australia Aug.	5.78	15.00	0.00	1.30	3.10	14.50	3.18
Sept.	5.28	15.00	0.00	1.30	3.10	14.50	2.68
Canada Aug.	8.20	29.50	0.00	3.00	5.50	19.50	12.70
Sept.	8.20	31.00	0.00	3.00	5.50	19.50	14.20
EC-12 Aug.	16.48	71.37	16.11	24.43	59.18	28.08	16.70
Sept.	15.61	70.23	16.48	23.99	59.08	28.84	14.39
Major importers 6/							
August	11.69	215.17	50.34	52.49	264.25	3.68	9.26
September	11.74	215.96	50.65	52.97	265.56	3.08	9.71
China 7/ Aug.	----	87.50	7.00	0.00	94.50	0.00	----
Sept.	----	87.50	7.00	0.00	94.50	0.00	----
USSR 7/ Aug.	----	76.00	19.00	37.00	97.00	1.00	----
Sept.	----	76.00	19.00	37.00	97.00	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/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 6/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 7/ Stocks data unavailable.

WASDE-197-8

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
=====							
				1984/85			

World 3/	74.79	809.06	111.72	505.73	780.17	112.65	103.68
United States	39.88	237.68	0.82	131.49	163.78	56.63	57.98
Total foreign	34.91	571.38	110.90	374.23	616.40	56.03	45.70
Major exporters 4/:	5.56	62.56	0.82	28.12	36.65	24.45	7.84
Argentina	0.25	18.55	0.00	6.30	7.19	10.54	1.07
Canada	4.24	21.99	0.61	15.68	18.55	3.75	4.54
Thailand	0.17	4.72	0.00	1.29	1.21	3.52	0.16
Major importers 5/:	18.90	278.64	84.68	245.12	331.22	23.52	27.49
EC-12	5.37	89.57	20.31	65.35	85.60	19.12	10.53
E. Europe	3.83	72.86	3.78	57.23	72.66	2.67	5.14
Japan	2.34	0.41	20.72	17.63	21.33	0.00	2.14
USSR 6/	----	86.00	26.90	80.00	110.90	0.00	----
				1985/86 (Estimated)			

World 3/	103.68	843.94	95.44	508.31	775.21	96.03	172.41
United States	57.98	274.32	0.91	136.07	170.61	36.07	126.52
Total foreign	45.70	569.62	94.53	372.24	604.60	59.95	45.89
Major exporters 4/:	7.84	64.80	0.65	29.81	38.06	25.85	9.38
Argentina	1.07	17.64	0.00	6.90	7.78	9.92	1.02
Canada	4.54	24.95	0.44	16.74	18.93	4.68	6.32
Thailand	0.16	5.47	0.00	1.13	1.18	3.80	0.64
Major importers 5/:	27.49	280.24	69.54	238.58	325.46	25.80	26.00
EC-12	10.53	88.04	18.22	64.58	83.99	21.57	11.24
E. Europe	5.14	69.36	5.19	55.61	73.54	2.37	3.78
Japan	2.14	0.39	21.42	17.73	21.39	0.00	2.56
USSR 6/	----	94.00	13.00	76.50	106.50	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.

WASDE-197-9

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

Region	Supply			Use			Ending Stocks
	Beginnings Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
1986/87 (Projected) 3/ *****							
World 4/							
August	172.63	820.96	101.27	506.52	787.24	103.86	206.35
September	172.41	822.30	103.01	505.81	788.77	107.27	205.93
United States							
August	126.40	254.18	0.59	135.23	170.50	46.71	163.97
September	126.52	252.35	0.65	135.23	170.50	46.71	162.31
Total foreign							
August	46.23	566.78	100.68	371.29	616.74	57.16	42.38
September	45.89	569.95	102.36	370.58	618.27	60.57	43.63
Major exporters 5/							
August	9.31	64.18	0.26	28.84	37.41	26.33	10.01
September	9.38	66.33	0.31	29.48	38.41	27.30	10.32
Argentina Aug.	1.02	17.74	0.00	6.11	7.00	10.73	1.03
Sept.	1.02	17.74	0.00	6.41	7.30	10.73	0.73
Canada Aug.	6.31	24.80	0.25	16.19	18.79	5.50	7.08
Sept.	6.32	26.95	0.30	16.40	19.45	6.31	7.81
Thailand Aug.	0.64	4.52	0.00	1.23	1.29	3.50	0.38
Sept.	0.64	4.52	0.00	1.23	1.29	3.50	0.38
Major importers 6/							
August	26.74	264.27	75.15	237.24	320.28	24.00	21.88
September	26.00	265.35	77.00	236.82	320.41	25.96	21.98
EC-12 Aug.	12.29	80.51	18.42	63.42	82.98	19.33	8.91
Sept.	11.24	80.33	19.47	62.94	82.22	20.61	8.21
E. Europe Aug.	3.67	70.20	3.80	56.29	70.11	3.28	4.28
Sept.	3.78	71.61	4.62	57.23	71.08	4.02	4.91
Japan Aug.	2.56	0.40	22.10	18.78	22.50	0.00	2.56
Sept.	2.56	0.40	22.10	18.78	22.50	0.00	2.56
USSR 7/ Aug.	----	86.00	16.00	73.95	104.00	0.00	----
Sept.	----	86.00	16.00	73.95	104.00	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/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differences 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.

WASDE-197-10

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
=====							
1984/85							

World 3/	40.12	457.07	72.59	297.13	436.43	73.10	60.75
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.87
Total foreign	14.56	262.14	72.50	192.59	305.10	25.71	18.88
Major exporters 4/:	0.46	23.61	0.20	7.07	11.02	10.68	2.57
Argentina	0.09	11.50	0.00	3.48	3.78	7.10	0.72
South Africa	0.26	7.76	0.20	2.35	6.08	0.41	1.74
Thailand	0.10	4.35	0.00	1.25	1.17	3.18	0.11
Major importers 5/:	7.41	83.06	58.18	100.54	132.22	7.89	8.54
EC-12	2.45	23.11	14.22	23.08	30.64	6.25	2.90
Japan	1.29	0.00	13.96	10.97	14.19	0.00	1.06
USSR 6/	----	12.50	20.30	29.45	32.80	0.00	----
=====							
1985/86 Estimated							

World 3/	60.75	480.76	63.34	287.20	420.14	61.70	121.37
United States	41.87	225.18	0.25	105.42	134.12	31.12	102.07
Total foreign	18.88	255.57	63.09	181.79	286.02	30.59	19.30
Major exporters 4/:	2.57	25.45	0.20	8.00	12.35	13.38	2.49
Argentina	0.72	12.30	0.00	4.30	4.60	7.70	0.72
South Africa	1.74	8.00	0.20	2.60	6.60	2.18	1.16
Thailand	0.11	5.15	0.00	1.10	1.15	3.50	0.61
Major importers 5/:	8.54	85.38	49.71	89.49	124.54	9.57	9.51
EC-12	2.90	25.50	13.70	22.53	29.87	7.72	4.51
Japan	1.06	0.00	14.70	11.17	14.42	0.00	1.34
USSR 6/	----	13.50	10.00	20.35	23.50	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.

WASDE-197-11

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
1986/87 (Projected) 3/ *****							
World 4/							
August	121.55	476.53	66.10	297.07	443.45	70.58	154.63
September	121.37	477.35	67.31	296.64	445.07	71.69	153.66
United States							
August	101.94	211.24	0.03	107.96	137.17	39.37	136.66
September	102.07	210.02	0.08	107.96	137.17	39.37	135.63
Total foreign							
August	19.61	265.30	66.07	189.12	306.29	31.21	17.96
September	19.30	267.33	67.23	188.69	307.90	32.32	18.03
Major exporters 5/							
August	2.49	25.70	0.00	7.20	11.45	14.50	2.24
September	2.49	25.70	0.00	7.50	11.75	14.50	1.94
Argentina Aug.	0.72	12.50	0.00	3.40	3.70	8.80	0.72
Sept.	0.72	12.50	0.00	3.70	4.00	8.80	0.42
S. Africa Aug.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Sept.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Thailand Aug.	0.61	4.20	0.00	1.20	1.25	3.20	0.36
Sept.	0.61	4.20	0.00	1.20	1.25	3.20	0.36
Major importers 6/							
August	9.76	83.30	52.27	96.20	126.77	10.44	8.13
September	9.51	85.40	53.28	96.50	128.20	11.26	8.73
EC-12 Aug.	4.40	23.79	12.04	23.38	30.18	8.01	2.04
Sept.	4.51	24.30	12.30	22.88	30.40	8.16	2.54
Japan Aug.	1.34	0.00	15.58	12.35	15.63	0.00	1.29
Sept.	1.34	0.00	15.58	12.35	15.63	0.00	1.29
USSR 7/ Aug.	----	12.50	12.40	21.75	24.90	0.00	----
Sept.	----	12.50	12.40	21.75	24.90	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/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differences 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.

WASDE-197-12

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/	Domestic Exports		
1984/85							

World 3/	17.24	319.34	11.79	314.44	11.16	22.13	
United States	1.48	4.38	0.05	1.91	1.96	2.04	
Total foreign	15.75	314.96	11.74	312.53	9.20	20.09	
Major exporters 4/:	1.40	25.71	0.00	19.95	5.28	1.88	
Thailand	1.06	13.14	0.00	8.75	3.99	1.46	
Major importers 5/:	3.64	34.96	4.52	37.37	1.03	4.73	
1985/86 (Estimated)							

World 3/	22.13	316.82	11.40	315.68	12.20	23.28	
United States	2.04	4.37	0.07	2.12	1.89	2.48	
Total foreign	20.09	312.45	11.33	313.56	10.31	20.79	
Major exporters 4/:	1.88	25.26	0.00	19.85	6.10	1.19	
Thailand	1.46	13.00	0.00	8.95	4.50	1.01	
Major importers 5/:	4.73	35.71	4.17	38.64	1.40	4.56	
1986/87 (Projected) 6/							

World 3/							
August	24.16	320.05	11.15	321.50	12.41	22.72	
September	23.28	319.96	11.09	322.01	12.41	21.23	
United States							
August	2.82	4.03	0.06	2.00	2.58	2.35	
September	2.48	4.11	0.05	2.15	2.58	1.91	
Total foreign							
August	21.34	316.02	11.09	319.50	9.83	20.37	
September	20.79	315.85	11.05	319.86	9.83	19.32	
Major exporters 4/:							
August	1.73	25.65	0.00	19.56	5.60	2.22	
September	1.19	25.65	0.00	20.16	5.60	1.08	
Thailand Aug.	1.55	12.87	0.00	8.45	4.00	1.97	
Sept.	1.01	12.87	0.00	9.05	4.00	0.83	
Major importers 5/:							
August	4.56	35.70	3.93	38.71	1.34	4.15	
September	4.56	35.65	3.93	38.66	1.34	4.15	

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/	
			August	September
Area				
	Million acres			
Planted	79.2	75.6	72.0	72.0
Harvested	66.9	64.7	60.9	60.9
Yield per harv. acre				
	Bushels			
	38.8	37.5	35.5	34.8
Beginning stocks				
	Million bushels			
Production	1,399	1,425	1,900	1,900
Supply, total 3/	2,595	2,425	2,165	2,121
Food	4,003	3,865	4,070	4,026
Seed	651	678	690	690
Feed and residual	93	89	85	85
Domestic, total	410	283	300	300
Exports	1,154	1,050	1,075	1,075
Use, total	1,424	915	1,150	1,150
Ending stocks, total	2,578	1,965	2,225	2,225
Farmer-owned res.	1,425	1,900	1,845	1,801
CCC inventory	654	433	500	500
Free stocks	378	602	875	875
Outstdg. loan 4/	393	865	470	426
Spec. program 5/	175	678	325	275
Avg. farm price \$/bu	3	163	140	140
	3.38	3.16	2.25-2.50	2.20-2.40

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	838	432	430	218	3,865
Domestic use	548	176	204	80	42	1,050
Exports	395	166	149	152	53	915
Use, total	943	342	353	232	95	1,965
Ending stocks, total	1,004	496	79	198	123	1,900
1986/87 Projected						
Beginning stocks	1,004	496	79	198	123	1,900
Production	1,029	464	289	242	96	2,121
Supply, total 3/	2,033	962	368	441	221	4,026
Domestic use	557	187	192	82	57	1,075
Exports	630	170	130	160	60	1,150
Use, total	1,187	357	322	242	117	2,225
Ending stocks, total	846	605	46	199	104	1,801

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.

WASDE-197-14

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			August	September
FEED GRAINS				
Area	Million acres			
Planted	122.2	128.0	119.6	119.6
Harvested	106.7	111.5	102.6	102.6
Yield per harv.	Metric tons			
acre	2.22	2.46	2.47	2.46
	Million metric tons			
Beginning stocks	39.6	57.5	125.8	126.0
Production	236.9	273.8	253.7	251.8
Imports	0.8	0.9	0.6	0.6
Supply, total	277.3	332.1	380.1	378.4
Feed and residual	131.1	135.8	134.9	134.9
Food, seed, & ind.	32.0	34.3	35.0	35.0
Domestic, total	163.2	170.1	169.9	169.9
Exports	56.6	36.1	46.7	46.7
Use, total	219.8	206.2	216.6	216.6
Ending stocks, total	57.5	126.0	163.5	161.8
Farmer-owned res.	15.2	16.6	50.9	50.8
CCC inventory	8.9	20.4	43.9	43.6
Free stocks	33.4	88.9	68.7	67.5
Outstdg. loans 3/	18.5	75.7	49.7	47.0
Special program 4/	0.2	5.3	6.7	6.7
CORN				
Area	Million acres			
Planted	80.5	83.3	76.6	76.6
Harvested	71.9	75.1	69.1	69.1
Yield per harv.	Bushels			
acre	106.7	118.0	120.4	119.7
	Million bushels			
Beginning stocks	1,006	1,648	4,013	4,018
Production	7,674	8,865	8,316	8,268
Imports	4	10	1	3
Supply, total	8,684	10,523	12,330	12,289
Feed and residual	4,116	4,150	4,250	4,250
Food, seed, & ind.	1,055	1,130	1,150	1,150
Domestic, total	5,170	5,280	5,400	5,400
Exports	1,865	1,225	1,550	1,550
Use, total	7,036	6,505	6,950	6,950
Ending stocks, total	1,648	4,018	5,380	5,339
Farmer-owned res.	384	564	1,800	1,800
CCC inventory	225	546	1,375	1,400
Free stocks	1,039	2,908	2,205	2,139
Outstdg. loans 3/	657	2,589	1,750	1,575
Special program 4/	5	147	200	200
Avg. farm price (\$/bu):	2.62	2.35	1.65-1.90	1.60-1.85

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.

WASDE-197-15

U.S. Sorghum, Barley and Oats 1/

Item	1984/85		1985/86		1986/87 Projections	
					August	September
Million bushels						
SORGHUM						
Yield (bushels/acre)	56.4	66.7	63.7	64.7		
Beginning stocks	287	300	558	558		
Production	866	1,113	860	873		
Imports	---		---	---		
Supply, total	1,154	1,413	1,418	1,431		
Feed and residual	539	650	575	575		
Food, seed, & ind.	18	30	30	30		
Domestic, total	557	680	605	605		
Exports	297	175	240	240		
Use, total	854	855	845	845		
Ending stocks	300	558	573	586		
Avg. farm price (\$/bu)	2.39	2.15	1.55-1.80	1.50-1.75		
BARLEY						
Yield (bushels/acre)	53.4	51.0	52.2	50.3		
Beginning stocks	189	247	325	325		
Production	599	589	650	626		
Imports	10	9	5	5		
Supply, total	799	846	980	956		
Feed and residual	304	332	300	300		
Food, seed, & ind.	170	167	175	175		
Domestic, total	474	499	475	475		
Exports	77	22	55	55		
Use, total	551	521	530	530		
Ending stocks	247	325	450	426		
Avg. farm price (\$/bu)	2.26	2.00	1.40-1.65	1.35-1.60		
OATS						
Yield (bushels/acre)	58.0	63.6	58.8	54.8		
Beginning stocks	181	180	183	183		
Production	474	519	443	413		
Imports	34	28	30	30		
Supply, total	689	726	656	626		
Feed and residual	433	458	400	400		
Food, seed, & ind.	74	83	85	85		
Domestic, total	508	541	485	485		
Exports	1	2	2	2		
Use, total	509	543	487	487		
Ending stocks	180	183	169	139		
Avg. farm price (\$/bu)	1.69	1.25	1.00-1.25	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.

WASDE-197-16

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

Item	1986/87 Projections 2/			
	1984/85	1985/86	August	September
TOTAL:				
Area				
Planted	2.83	2.52	2.35	2.35
Harvested	2.80	2.50	2.33	2.33
Yield per harv. acre	4,954	5,437	5,368	5,463
Beginning stocks 3/	46.9	64.7	87.7	77.3
Production	138.8	136.0	125.2	127.5
Imports	1.6	2.2	2.0	1.5
Supply, total	187.3	202.9	214.9	206.3
Domestic & residual 4/	60.5	66.9	62.0	67.0
Exports	62.1	58.7	80.0	80.0
Use, total	122.6	125.6	142.0	147.0
Ending stocks	64.7	77.3	72.9	59.3
CCC inventory	44.3	43.0	49.9	35.3
Free stocks	20.4	34.3	23.0	24.0
Avg. market price (\$/cwt.) 5/	8.06	6.72	---	3.20-4.00
LONG GRAIN:				
Harvested acres (million)	2.10	1.95	1.82	1.82
Yield (pounds/acre)	4,584	5,176	5,017	5,130
Beginning stocks	16.4	37.7	64.4	49.3
Production	96.0	100.9	91.4	93.4
Supply, total 6/	113.8	140.6	155.8	144.0
Domestic & residual 4/	34.1	49.3	38.5	43.0
Exports	42.0	42.0	60.0	60.0
Use, total	76.1	91.3	98.5	103.0
Ending stocks	37.7	49.3	58.8	41.0
Avg. market price (\$/cwt.) 5/	8.67	6.80	---	3.20-4.00
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.71	0.55	0.51	0.51
Yield (pounds/acre)	6,051	6,359	6,618	6,687
Beginning stocks	28.8	25.7	22.0	26.2
Production	42.8	35.1	33.9	34.1
Supply, total 6/	71.8	61.0	57.0	60.5
Domestic & residual 4/	26.0	18.1	23.5	24.0
Exports	20.1	16.7	20.0	20.0
Use, total	46.1	34.8	43.5	44.0
Ending stocks	25.7	26.2	12.9	16.5
Avg. market price (\$/cwt.) 5/	6.66	6.50	---	3.20-4.00

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, 1.8. 4/ Residual: unreported use, processing losses and estimating errors. Use by type does not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ The 1985/86 estimate and 1986/87 projection are market prices and exclude cash retained under the marketing loan since April 1986; the 1984/85 price currently includes government purchases. 6/ Includes imports.

Note: Totals may not add due to rounding.

WASDE-197-17
World Soybean Supply and Use 1/
---Million metric tons---

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
***** 1984/85 *****							
World 2/	13.48	92.73	25.45	73.80	89.07	25.20	17.39
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.70	42.09	25.45	45.77	58.52	8.92	8.79
Major exporters 3/	6.35	24.78	0.38	16.99	18.46	6.77	6.28
Argentina	2.54	6.50	0.00	3.86	4.18	3.29	1.57
Brazil	3.81	18.28	0.38	13.13	14.29	3.48	4.71
Major importers 4/	1.36	0.38	17.50	16.22	17.70	0.09	1.46
EC-12	0.50	0.15	12.89	12.43	12.78	0.09	0.66
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
***** 1985/86 (Estimated) *****							
World 2/	17.39	96.25	27.16	75.75	91.75	26.30	22.74
United States	8.60	57.11	0.00	28.71	31.02	20.14	14.56
Total foreign	8.79	39.13	27.16	47.03	60.73	6.16	8.18
Major exporters 3/	6.28	20.70	0.30	16.20	17.58	4.05	5.65
Argentina	1.57	7.30	0.00	3.90	4.23	2.75	1.90
Brazil	4.71	13.40	0.30	12.30	13.36	1.30	3.75
Major importers 4/	1.46	0.57	17.47	16.47	18.03	0.09	1.37
EC-12	0.66	0.34	12.72	12.52	12.94	0.09	0.69
Japan	0.79	0.23	4.75	3.95	5.09	0.00	0.68
***** 1986/87 (projected) *****							
World 2/							
August	22.73	98.04	27.46	77.92	95.29	27.45	25.49
September	22.74	97.81	27.53	78.42	95.34	27.75	24.99
United States							
August	14.29	53.87	0.00	28.71	31.15	20.68	16.33
September	14.56	53.88	0.00	29.26	31.70	20.68	16.06
Total foreign							
August	8.44	44.16	27.46	49.21	64.14	6.76	9.16
September	8.18	43.93	27.53	49.17	63.64	7.06	8.94
Major exporters 3/							
August	5.85	24.00	0.35	17.00	18.53	4.90	6.77
September	5.65	24.00	0.35	17.00	18.53	4.90	6.57
Argentina	Aug.	2.10	7.50	0.00	4.20	4.53	2.90
Sept.	1.90	7.50	0.00	4.20	4.53	2.90	1.97
Brazil	Aug.	3.75	16.50	0.35	12.80	14.00	2.00
Sept.	3.75	16.50	0.35	12.80	14.00	2.00	4.60
Major importers 4/							
August	1.39	0.86	17.73	17.04	18.59	0.09	1.29
September	1.37	0.86	17.58	16.92	18.47	0.09	1.24
EC-12	Aug.	0.68	0.63	12.88	13.09	13.50	0.09
Sept.	0.69	0.63	12.73	12.94	13.35	0.09	0.61
Japan	Aug.	0.71	0.23	4.85	3.95	5.09	0.00
Sept.	0.68	0.23	4.85	3.98	5.12	0.00	0.64

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-12 and Japan.

WASDE-197-18
World Soybean Meal Supply and Use 1/
---Million metric Tons---

Region	Supply			Use			End in Stock
	Beginning stocks	Production	Imports	Total Domestic	Exports		
***** 1984/85 *****							
World 2/	3.13	58.18	23.03	59.32	22.27	2.75	
United States	0.23	22.25	0.00	17.67	4.46	0.35	
Total foreign	2.90	35.93	23.03	41.65	17.81	2.40	
Major exporters 3/	1.24	13.25	0.00	2.26	11.32	0.91	
Argentina	0.26	3.08	0.00	0.27	2.88	0.19	
Brazil	0.98	10.17	0.00	1.99	8.44	0.72	
Major importers 4/	0.52	11.75	17.52	24.09	5.17	0.53	
EC-12	0.40	9.87	13.43	18.11	5.16	0.44	
***** 1985/86 (Estimated) *****							
World 2/	2.75	59.72	23.42	60.63	22.68	2.58	
United States	0.35	22.69	0.00	17.24	5.58	0.23	
Total foreign	2.40	37.02	23.42	43.39	17.10	2.36	
Major exporters 3/	0.91	12.63	0.00	2.46	10.35	0.73	
Argentina	0.19	3.12	0.00	0.30	2.90	0.11	
Brazil	0.72	9.52	0.00	2.16	7.45	0.63	
Major importers 4/	0.53	12.83	17.47	24.85	5.38	0.60	
EC-12	0.44	9.98	13.07	17.65	5.36	0.47	
***** 1986/87 (Projected) *****							
World	2.75	61.30	23.13	61.88	22.37	2.93	
August	2.58	61.67	23.35	62.35	22.55	2.70	
United States	0.32	22.59	0.00	17.42	5.17	0.32	
August	0.23	23.02	0.00	17.60	5.35	0.29	
Total foreign	2.44	38.71	23.13	44.46	17.20	2.61	
August	2.36	38.65	23.35	44.75	17.20	2.41	
Major exporters 3/	0.87	13.24	0.00	2.52	10.60	0.99	
August	0.73	13.24	0.00	2.58	10.60	0.79	
September	0.14	0.00	0.00	0.00	0.00	0.20	
Argentina Aug.	0.22	3.35	0.00	0.28	3.00	0.29	
Sept.	0.11	3.35	0.00	0.28	3.00	0.18	
Brazil Aug.	0.65	9.89	0.00	2.24	7.60	0.71	
Sept.	0.63	9.89	0.00	2.30	7.60	0.62	
Major importers 4/	0.60	13.16	17.46	25.33	5.30	0.59	
August	0.60	13.20	17.46	25.38	5.30	0.59	
September	0.00	0.00	0.00	0.00	0.00	0.00	
EC-12 Aug.	0.47	10.40	12.97	18.11	5.29	0.44	
Sept.	0.47	10.28	12.97	18.00	5.29	0.44	

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-12 and USSR.

WASDE-197-19
World Soybean Oil Supply and Use 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Produc- tion	Imports	Total Domestic	Exports	
***** 1984/85 *****						
World 2/	1.22	13.31	3.52	13.06	3.68	1.31
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.89	8.11	3.51	8.56	2.92	1.03
Major exporters 3/	0.33	5.33	0.68	3.01	2.81	0.53
Argentina	0.04	0.64	0.00	0.07	0.51	0.10
Brazil	0.15	2.46	0.16	1.55	0.99	0.24
EC-12	0.15	2.23	0.52	1.39	1.32	0.19
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
***** 1985/86 (Estimated) *****						
World 2/	1.31	13.58	3.04	13.15	3.08	1.71
United States	0.29	5.29	0.01	4.49	0.57	0.52
Total foreign	1.03	8.29	3.03	8.66	2.51	1.18
Major exporters 3/	0.53	5.18	0.66	3.17	2.41	0.79
Argentina	0.10	0.66	0.00	0.09	0.55	0.12
Brazil	0.24	2.31	0.13	1.72	0.50	0.46
EC-12	0.19	2.22	0.53	1.36	1.36	0.22
Major importers 4/	0.23	0.17	0.46	0.71	0.00	0.15
India	0.21	0.17	0.23	0.49	0.00	0.12
***** 1986/87 (Projected) *****						
World 2/						
August	1.69	13.93	3.20	13.56	3.44	1.81
September	1.71	14.02	3.17	13.68	3.33	1.88
United States						
August	0.55	5.26	0.00	4.58	0.54	0.69
September	0.52	5.36	0.00	4.60	0.54	0.74
Total foreign						
August	1.14	8.66	3.20	8.98	2.90	1.13
September	1.18	8.65	3.17	9.08	2.79	1.14
Major exporters 3/						
August	0.77	5.41	0.62	3.24	2.77	0.79
September	0.79	5.39	0.62	3.35	2.66	0.79
Argentina						
Aug.	0.12	0.70	0.00	0.08	0.62	0.12
Sept.	0.12	0.70	0.00	0.09	0.62	0.11
Brazil						
Aug.	0.41	2.40	0.10	1.72	0.78	0.41
Sept.	0.46	2.40	0.10	1.82	0.70	0.44
EC-12						
Aug.	0.24	2.32	0.52	1.44	1.38	0.26
Sept.	0.22	2.29	0.52	1.45	1.34	0.24
Major importers 4/						
August	0.15	0.20	0.55	0.75	0.00	0.15
September	0.15	0.20	0.55	0.75	0.00	0.15
India						
Aug.	0.12	0.20	0.30	0.50	0.00	0.12
Sept.	0.12	0.20	0.30	0.50	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-12. 4/ India and Pakistan.

WASDE-197-20

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

Item	1986/87 Projections 2/			
	1984/85	1985/86 Prelim.	August	September
=====				
SOYBEANS				
Area	Million acres			
Planted	67.8	63.1	61.8	61.8
Harvested	66.1	61.6	60.2	59.8
Yield per harv. unit	Bushels/acre			
	28.1	34.1	32.9	33.1
	Million bushels			
Beginning stocks	176	316	525	535
Production	1,861	2,099	1,979	1,980
Supply, total	2,037	2,415	2,504	2,515
Crushings	1,030	1,055	1,055	1,075
Exports	598	740	760	760
Seed and feed	61	60	60	60
Residual	32	25	29	30
Use, total	1,721	1,880	1,904	1,925
Ending stocks	316	535	600	590
Avg. farm price (\$/bu)	5.78	5.10	4.60-5.00	4.55-4.95
SOYBEAN OIL:	Million pounds			
Beginning stocks	721	632	1,205	1,155
Production	11,468	11,663 3/	11,605	11,825
Imports	20	10	0	0
Supply, total	12,209	12,305	12,810	12,980
Domestic	9,917	9,900	10,100	10,150
Exports	1,660	1,250	1,200	1,200
Use, total	11,569	11,150	11,300	11,350
Ending stocks	632	1,155	1,510	1,630
Avg. price 4/	29.50	18.00	13.0-18.0	12.0-16.0
SOYBEAN MEAL:	Thousand short tons			
Beginning stocks	255	387	350	250
Production	24,529	25,013 3/	24,900	25,370
Supply, total	24,784	25,400	25,250	25,620
Domestic	19,480	19,000	19,200	19,400
Exports	4,917	6,150	5,700	5,900
Use, total	24,397	25,150	24,900	25,300
Ending stocks	387	250	350	320
Avg. price 5/	125.40	155.00	130-155	140-165
=====				

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 1060 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44 percent, Decatur, dollars per short ton.

WASDE-197-21

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

Item	1986/87 Projection :					
	82/83	83/84	84/85	Est. 85/86	August	September
Feed & residual- MMT						

Selected feed grains						
Corn	114.8	97.0	104.5	105.4	108.0	108.0
Sorghum	12.6	9.8	13.7	16.5	14.6	14.6
Total	127.4	106.8	118.2	121.9	122.6	122.6
Wheat	7.1	12.3	9.9	8.1	8.2	8.2
Total above	134.5	119.1	128.1	130.1	130.7	130.7
Meals						
Soybeans	17.5	16.0	17.7	17.1	17.4	17.6
Other	2.0	1.5	2.1	2.0	1.8	1.8
Total 2/	19.5	17.5	19.8	19.1	19.2	19.4
Total grains & meals	154.0	136.6	147.9	149.2	149.9	150.1
% Change from year ago	11.6	-11.3	8.3	0.9	0.5	0.6
Animal Product Output						

% Change from yr. ago						
Beef	3.1	2.3	1.2	1.1	-6.4	-6.1
Pork	-0.6	2.9	-0.7	-4.4	-3.3	-2.3
Total poultry	2.8	1.4	6.9	5.7	7.7	7.3
Total red meat & poultry	2.0	2.2	2.4	1.0	-1.3	-1.0
Milk	3.0	-1.5	2.8	4.1	-2.9	-2.9
Prices 3/						

Wheat - \$/bu	3.55	3.53	3.38	3.16	2.25-2.50	2.20-2.40
Corn - \$/bu	2.68	3.25	2.62	2.35	1.65-1.90	1.60-1.85
Soybean meal- \$/mt	206.0	207.0	138.0	170.0	157.0	155-180
Choice steers- \$/cwt	61.93	64.62	58.89	58-59	61-67	61-67
Barrows & gilts-\$/cwt	50.94	47.49	45.42	49-50	52-58	52-58
Broilers - cents/lb	47.6	56.9	50.8	55-56	51-57	51-57
Milk - \$/cwt	13.58	13.38	13.11	12.25-	12.30-	12.30-
				12.30	13.00	13.00

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			1987		Annual Proj	
	Annual	I	II	III	IV	Annual	I	Aug	Sep
- - - Million pounds - - -									
PRODUCTION 2/									
Beef	23557	5769	6247	6175	5550	23741	5575	22350	22350
Pork	14728	3564	3567	3275	3600	14006	3400	14125	14125
Red meat 3/	39136	9551	10021	9657	9347	38576	9157	37205	37205
Broilers	13569	3414	3670	3620	3500	14205	3650	15050	15050
Turkeys	2800	556	715	960	960	3191	665	3660	3660
Total pltry 4/	16871	4107	4531	4695	4580	17912	4445	19215	19215
Redmeat & pltry	56007	13658	14552	14352	13927	56488	13602	56420	56420
Milk	143667	36232	38517	35900	34400	145049	34800	141600	141600
- - - Million dozen - - -									
Eggs	5688	1421	1418	1430	1470	5739	1450	5790	5790
- - - Dollars per hundredweight - - -									
Ch. Strs., Omaha									
900-1100 lbs.	58.37	57.22	54.52	58-60	60-64	57-59	61-67	62-68	62-68
Barrows & gilts,									
7 markets	44.77	43.30	47.23	60-62	54-58	51-53	53-59	50-56	50-56
All milk, rec'd									
by farmers 5/	12.73	12.37	11.97	12.10-	13.00-	12.35-	12.10-	12.10-	12.10-
				12.30	13.40	12.50	12.70	13.00	13.00
- - - Cents per pound - - -									
Broilers, whsle.									
12-city average	50.8	50.3	54.3	65-67	55-59	56-58	50-56	50-56	50-56
Turkeys, whsle.									
NY 8-16 lb.									
young hens	75.5	62.0	68.5	79-81	88-92	74-76	57-63	65-71	65-71
Eggs, Grade A lg									
NY vol. buyers	66.5	74.2	63.4	71-73	68-72	69-71	62-68	64-70	64-70

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. / Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				
	Begin- stks	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports and ship- ments	Mili- tary con- sump- tion	End- ing stks	Civilian consumption Total	Per capita 2/
- - - Million pounds 3/ - - -									
Beef:									
1985	358	23728	2068	26154	379	115	317	25343	79.1
1986 Estimated	317	23912	2125	26354	553	118	350	25333	78.3
1987 Proj. Aug.	350	22521	2100	24971	510	110	325	24026	73.6
Sept.	350	22521	2150	25021	510	110	325	24076	73.8
Pork:									
1985	274	14807	1128	16209	259	76	229	15645	62.1
1986 Estimated	229	14086	1080	15395	260	76	225	14834	58.3
1987 Proj. Aug.	225	14205	1050	15480	260	80	225	14915	58.0
Sept.	225	14205	1100	15530	260	80	225	14965	58.2
Total red meat: 4/									
1985	653	39408	3252	43313	646	198	570	41899	144.5
1986 Estimated	570	38849	3267	42686	820	201	593	41072	139.8
1987 Proj. Aug.	593	37478	3208	41279	778	197	565	39739	134.5
Sept.	593	37478	3315	41386	778	197	565	39846	134.8
Broilers:									
1985	20	13762	0	13781	560	34	27	13161	55.5
1986 Estimated	27	14392	0	14419	655	35	25	13703	57.3
1987 Proj. Aug.	25	15263	0	15288	660	36	25	14567	60.3
Sept.	25	15263	0	15288	660	36	25	14567	60.3
Turkeys:									
1985	125	2942	0	3067	34	13	150	2870	12.1
1986 Estimated	150	3352	0	3502	33	14	220	3235	13.5
1987 Proj. Aug.	220	3846	0	4066	29	16	150	3871	16.0
Sept.	220	3846	0	4066	29	16	150	3871	16.0
Total poultry: 5/									
1985	264	17339	0	17604	616	49	321	16618	70.1
1986 Estimated	321	18399	0	18720	711	52	355	17602	73.5
1987 Proj. Aug.	355	19749	0	20104	713	53	285	19053	78.9
Sept.	355	19749	0	20104	713	53	285	19053	78.9
Red Meat & Poultry:									
1985	917	56747	3252	60917	1262	247	891	58517	214.6
1986 Estimated	891	57248	3267	61406	1531	253	948	58674	213.4
1987 Proj. Aug.	948	57227	3208	61383	1491	250	850	58792	213.3
Sept.	948	57227	3315	61490	1491	250	850	58899	213.7

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.

WASDE-197-24

U.S. Egg and Milk Supply and Use

Commodity	1986 1987 Projection				
	1984	1985	Est	Aug	Sept
- - - - Million dozen - - - -					
EGGS					
Supply					
Beginning stocks	9.3	11.1	10.7	10.0	10.0
Production	5708.3	5687.5	5738.9	5790.0	5790.0
Imports	32.0	12.7	15.6	12.0	12.0
Total supply	5749.7	5711.3	5765.2	5812.0	5812.0
Use					
Exports & shipments	86.1	101.0	118.6	124.0	124.0
Military consumption	17.6	20.2	18.8	20.0	20.0
Hatching use	529.7	548.1	563.1	600.0	600.0
Ending stocks	11.1	10.7	10.0	10.0	10.0
Civilian consumption					
Total	5105.2	5031.3	5054.8	5058.0	5058.0
Per capita(number)	260.9	254.7	253.4	251.3	251.3

Commodity	1985/86 1986/87 Proj. 1/				
	1983/84	1984/85	Est.	Aug	Sept
- - - - Billion pounds - - - -					
MILK					
Supply					
Begin. commercial stks 2/	5.2	5.2	5.0	5.3	5.3
Production	136.7	140.5	146.3	142.0	142.0
Farm use	2.8	2.6	2.3	2.3	2.3
Marketings	133.9	137.9	144.0	139.7	139.7
Imports 2/	2.8	2.7	2.9	2.9	2.9
Total cml. supply 2/	141.9	145.8	151.9	147.9	147.9
Use					
Commercial use 2/	126.4	129.2	134.1	136.5	136.5
Ending commercial stks 2/	5.2	5.0	5.3	5.7	5.7
CCC net removals 2/	10.4	11.5	12.5	5.7	5.7
- - - - Dollars per cwt. - - - -					
Prices rec'd by farmers 3/					
Manufacturing grade	12.47	12.13	11.35-	11.30-	11.30-
			11.40	12.00	12.00
All milk	13.38	13.11	12.25-	12.30-	12.30-
			12.30	13.00	13.00
- - - - Million pounds - - - -					
Year end CCC uncommitted inventory					
Butter	255	140	163	0	0
Cheese	768	657	570	168	168
Nonfat dry milk	1204	981	700	249	249

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.

WASDE-197-25

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

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
***** 1984/85 *****						
World	24.98	86.99	20.49	69.94	20.32	41.85
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	22.20	74.01	20.46	64.40	14.10	37.75
Major exporters 2/:	12.03	52.69	1.13	31.75	9.04	24.77
China	7.77	28.70	0.10	15.50	1.20	19.77
Pakistan	0.09	4.63	0.03	2.26	1.26	1.05
USSR	2.34	10.76	0.82	9.65	2.92	1.36
Major importers 3/:	4.51	0.98	15.82	16.33	0.56	4.41
Japan	0.67	0.00	3.12	3.19	0.00	0.61
***** 1985/86 (Estimated) *****						
World	41.85	78.96	20.94	74.27	20.36	46.85
United States	4.10	13.43	0.03	6.39	1.96	9.35
Total foreign	37.75	65.52	20.91	67.88	18.40	37.49
Major exporters 2/:	24.77	44.63	1.00	34.25	12.54	23.33
China	19.77	19.00	0.10	17.50	2.75	18.52
Pakistan	1.05	5.70	0.00	2.35	3.00	1.24
USSR	1.36	12.11	0.65	9.70	3.00	1.41
Major importers 3/:	4.41	1.16	15.96	16.50	0.57	4.44
Japan	0.61	0.00	2.94	2.97	0.00	0.58
***** 1986/87 (Projected) ***** 4/						
World	47.11	75.14	22.00	75.98	22.09	45.83
August	47.11	75.14	22.00	75.98	22.09	45.83
Sept.	46.85	74.11	22.42	76.52	22.44	44.07
United States	9.26	10.68	5/	6.81	6.31	6.88
August	9.26	10.68	5/	6.81	6.31	6.88
Sept.	9.35	10.51	5/	6.81	6.50	6.63
Total foreign	37.85	64.47	21.99	69.17	15.78	38.95
August	37.85	64.47	21.99	69.17	15.78	38.95
Sept.	37.49	63.61	22.41	69.71	15.95	37.44
Major exporters 2/:	23.76	43.91	1.34	34.47	10.49	23.76
August	23.76	43.91	1.34	34.47	10.49	23.76
Sept.	23.33	43.19	1.48	34.50	10.84	22.37
China	18.97	19.70	0.10	17.50	2.20	18.97
Aug.	18.97	19.70	0.10	17.50	2.20	18.97
Sept.	18.52	19.30	0.10	17.50	2.75	17.57
Pakistan	1.24	5.30	0.00	2.50	2.50	1.38
Aug.	1.24	5.30	0.00	2.50	2.50	1.38
Sept.	1.24	5.30	0.00	2.50	2.50	1.38
USSR	1.41	12.00	0.80	9.80	2.90	1.51
Aug.	1.41	12.00	0.80	9.80	2.90	1.51
Sept.	1.41	11.70	0.90	9.75	2.80	1.46
Major importers 3/:	4.43	1.14	16.94	17.17	0.63	4.71
August	4.43	1.14	16.94	17.17	0.63	4.71
Sept.	4.44	1.14	17.00	17.33	0.63	4.62
Japan	0.58	0.00	3.00	3.00	0.00	0.58
Aug.	0.58	0.00	3.00	3.00	0.00	0.58
Sept.	0.58	0.00	3.00	3.00	0.00	0.58

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.

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U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86 : Estimated :	1986/87 Projections 2/	
			August	September
Domestic measure				
Million acres				
Area				
Planted	11.14	10.68	9.59	9.59
Harvested	10.38	10.23	8.94	8.92
Pounds				
Yield per harv. acre	600	630	573	565
Million 480-lb. bales				
Beginning stocks 3/	2.78	4.10	9.26	9.35
Production	12.98	13.43	10.68	10.51
Supply, total 4/	15.78	17.57	19.94	19.87
Mill use	5.54	6.39	6.81	6.81
Exports	6.22	1.96	6.31	6.50
Use, total	11.76	8.35	13.12	13.30
Ending stocks	4.10	9.35	6.88	6.63
Average farm price 5/	57.80	54.80	6/	6/
Metric measure				
Million hectares				
Area				
Planted	4.51	4.32	3.88	3.88
Harvested	4.20	4.14	3.62	3.61
Metric tons				
Yield / harv. hectare	0.67	0.71	0.64	0.63
Million metric tons				
Beginning stocks 3/	0.60	0.89	2.02	2.04
Production	2.83	2.92	2.32	2.29
Supply, total 4/	3.44	3.82	4.34	4.33
Mill use	1.21	1.39	1.48	1.48
Exports	1.35	0.43	1.37	1.41
Use, total	2.56	1.82	2.86	2.90
Ending stocks	0.89	2.04	1.50	1.44
Average farm price 5/	1.27	1.21	6/	6/

1/ Upland and extra-long staple; marketing year beginning Aug. 1. Totals may not add and stocks may not balance due to rounding and differences unaccounted between ending stocks based on Bureau of Census data and the previous season's supply less total use. 2/ 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.

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Note: Tables on pages 27-29 present a 5-year record of the differences between the Sept. proj. and the final estimate. Using world wheat production as an example, changes between the Sept. projection and the final estimate have averaged 12.5 million tons (2.6%) ranging from 3.1 to 30.7 million tons. The Sept. projection has been below the estimate 3 times and above 2 times.

Reliability of September 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	2.6	12.5	3.1	30.7	3	2
U.S.	0.9	0.6	0.2	1.2	4	1
Foreign	3.1	12.7	3.7	30.9	3	2
Exports						
World	3.5	3.7	0.3	7.0	3	2
U.S.	11.0	3.7	0.8	7.2	1	4
Foreign	5.8	4.1	0.0	9.7	5	0
Domestic Use						
World	2.1	9.8	0.7	23.4	3	2
U.S.	6.9	1.9	0.9	2.4	3	2
Foreign	1.9	8.5	1.7	21.0	2	3
Ending Stocks						
World	7.2	7.7	2.5	12.8	4	1
U.S.	10.5	4.4	1.3	9.0	4	1
Foreign	6.4	4.2	0.5	11.5	2	3
COARSE GRAINS: 3/						
Production						
World	0.8	6.6	0.6	22.6	5	0
U.S.	2.7	5.8	2.9	8.9	4	1
Foreign	1.5	8.5	2.3	18.9	2	3
Exports						
World	7.7	7.7	1.3	16.5	2	3
U.S.	20.2	9.9	1.0	14.5	0	5
Foreign	8.8	4.6	2.0	8.6	4	1
Domestic Use						
World	1.2	9.2	0.7	20.4	1	4
U.S.	3.8	6.1	0.3	13.4	2	3
Foreign	2.0	11.9	0.5	20.0	2	3
Ending Stocks						
World	14.1	18.0	3.1	37.0	4	1
U.S.	21.1	17.3	4.8	31.8	4	1
Foreign	12.1	4.7	0.7	8.3	3	2
RICE (Milled):						
Production						
World	3.4	10.3	0.7	24.1	5	0
U.S.	5.6	0.2	0.1	0.3	2	3
Foreign	3.4	10.3	0.3	24.4	5	0
Exports						
World	4.1	0.5	0.2	0.8	1	4
U.S.	13.7	0.3	0.1	0.9	1	4
Foreign	3.7	0.4	0.0	0.7	2	3

FOOTNOTES AT END OF TABLE

CONTINUED

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Reliability of September Projections (Continued)

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
RICE (Milled):						
Domestic Use						
World	3.2	9.7	0.9	22.7	4	1
U.S.	10.3	0.2	0.0	0.4	1	4
Foreign	3.3	9.7	0.8	23.1	4	1
Ending Stocks						
World	17.3	3.3	2.3	5.2	3	2
U.S.	17.2	0.4	0.1	0.9	4	1
Foreign	19.8	3.3	2.1	6.1	3	2
SOYBEANS:						
Production						
World	3.9	3.4	1.0	4.7	1	4
U.S.	5.0	2.6	1.0	4.6	2	3
Foreign	5.7	2.0	1.7	2.3	2	3
Exports						
World	4.6	1.3	0.4	2.5	3	2
U.S.	12.2	2.4	0.1	5.5	3	2
Foreign	32.3	1.8	0.9	3.8	2	3
Domestic Use						
World	1.8	1.6	0.7	3.1	1	4
U.S.	2.8	0.8	0.1	1.5	2	3
Foreign	2.7	1.6	0.0	3.6	2	3
Ending Stocks						
World	18.6	2.8	0.8	6.8	2	3
U.S.	22.7	1.8	0.7	4.4	2	3
Foreign	18.0	1.3	0.4	2.4	1	4
COTTON:						
Production	---Millions of 480-lb. Bales---					
World	3.4	2.8	0.4	10.9	4	1
U.S.	2.6	0.3	0.0	1.0	2	2
Foreign	3.7	2.6	0.1	11.2	4	1
Exports						
World	3.8	0.7	0.3	0.9	2	3
U.S.	31.1	1.0	0.1	2.0	2	3
Foreign	5.2	0.8	0.3	1.8	3	2
Mill Use						
World	1.9	1.3	0.1	2.4	1	4
U.S.	6.9	0.4	0.0	1.0	1	2
Foreign	1.4	0.9	0.0	1.4	1	4
Ending Stocks						
World	10.2	3.7	0.1	12.7	3	2
U.S.	28.0	1.4	0.5	2.1	3	2
Foreign	10.7	3.5	0.2	13.2	3	2

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 September 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	3.1	213	78	396	4	1
Exports	20.1	337	59	483	0	5
Domestic Use	4.2	215	15	424	2	3
Ending Stocks	26.3	608	178	1296	4	1
SORGHUM:						
Production	2.5	23	1	49	3	2
Exports	26.7	58	4	100	1	4
Domestic Use	14.2	74	13	110	3	2
Ending Stocks	22.0	64	0	58	2	3
BARLEY:						
Production	1.9	10	2	24	2	3
Exports	59.4	24	0	38	1	3
Domestic Use	4.2	20	0	47	4	0
Ending Stocks	11.4	24	2	66	2	3
OATS:						
Production	1.5	8	0	18	2	2
Exports	175.2	4	0	8	0	4
Domestic Use	3.1	16	4	36	4	1
Ending Stocks	15.6	28	22	47	3	2
	--- Thousand Short Tons ---					
SOYBEAN MEAL:						
Production	3.2	770	37	1342	2	3
Exports	13.0	782	422	1400	1	4
Domestic Use	5.2	983	459	1350	2	3
Ending Stocks	40.2	128	55	230	2	3
	----- Million Pounds -----					
SOYBEAN OIL:						
Production	2.8	319	108	791	3	2
Exports	12.0	195	77	314	3	2
Domestic Use	1.5	142	86	209	3	2
Ending Stocks	35.3	372	60	1143	2	3

1/ See pages 27 and 28 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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