

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-201 - January 15, 1987

HIGHLIGHTS

Prospective 1986/87 global cotton supplies have continued to tighten in relation to demand in the past month, primarily because of an indicated smaller crop in China. The U.S. outlook is basically unchanged from last month.

Global grain and soybean supply and use prospects are little changed from a month ago. The U.S. grain output and feed use forecasts have been revised upward. The feed-use revision is based on reported grain stocks and the outlook for larger pork output in the first half of 1987 than had been anticipated last month.

The forecast of 1987 U.S. meat production was raised this month, but still remains below the 1986 level. Pork production is now expected to exceed last year's level.

GRAINS

Wheat. The 1986/87 global wheat output forecast was raised marginally this month. Changes this month included increases in the EC and Brazil and a reduction in China. No major changes were made in trade forecasts. The forecast for U.S. feed use in 1986/87 was lowered by 25 million bushels, based on implied use in the first two quarters. The U.S. crop estimate was raised by 10 million bushels with the biggest increase in hard red spring. The forecast of total ending stocks was raised to slightly above last year's record.

Coarse Grains. Forecast 1986/87 global output was up by less than 2 million tons this month. Changes included increases for the United States, Eastern Europe and Zimbabwe and a reduced forecast for China. The global trade forecast was unchanged as a larger forecast for China's corn imports offset lower EC corn imports.

U.S. crop estimates for 1986 showed increases in all coarse grains, and total output was up 2 million tons from last month. The U.S. corn feed use forecast was raised by 100 million bushels, based on higher than expected implied first-quarter feed and residual use. Forecast corn ending stocks were reduced by 69 million bushels and the allocation among stocks categories was changed to reflect higher expected forfeitures.

WASDE-201-2

Rice. The global output forecast was raised slightly this month, with increases in Brazil, Bangladesh and China more than offsetting a reduction for Vietnam. The final 1986 U.S. crop estimate was slightly above the previous one and just under last year. No major trade or use changes were made.

OILSEEDS

World oilseed production for 1986/87 is forecast at 195.2 million tons, down 1 percent from last month, but slightly above last year's record. Downward revisions for Chinese cottonseed and peanuts accounted for much of this month's change. Estimates of India's rapeseed crop and Nigeria's peanut crop were also lowered. Small reductions in the U.S. cottonseed and soybean crops were partially offset by upward revisions in the U.S. peanut and sunflowerseed crops this month. Peanut yield losses in the drought-impacted southeastern United States were smaller than anticipated.

World trade and consumption forecasts for soybeans and products show little change this month. U.S. soybean exports and crush were unchanged. U.S. exports of soybeans and soybean meal are both running well ahead of year-ago levels. The potential for a worsening of the U.S.-EC trade dispute has reportedly resulted in a substantial increase in purchases for nearby delivery. However, larger forecast South American harvests are likely to result in a sharp downturn in U.S. shipments. European buying activity should also be affected by the severe winter weather. Rumors of substantial Soviet purchases of soybeans and/or soybean meal have not been confirmed.

U.S. soybean stock and price forecasts were unchanged.

LIVESTOCK, POULTRY AND DAIRY

The U.S. total meat production estimate for 1987 is up from a month ago, but still 0.6 percent below 1986 output. Red meat production is expected to decline about 4 percent while poultry output may rise around 7 percent.

The December 1986 Hogs and Pigs report suggested that pork production will begin to expand during 1987. This report also indicated that the expansion will come a little earlier than suggested by previous reports. Production is expected to continue below the year-earlier level during the first half, then increase during the last half. For all of 1987, production could total 1-2 percent above the 1986 level.

Broiler production has recently been above expectations. Placements of pullets in the hatchery supply flock suggest that production in 1987 may increase more than previously forecast. Continued low feed costs and good returns to broiler producers support this strong expansion.

Turkey producers continue to expand output, but 1987's expansion may be a little less than previously anticipated. Turkey prices are down from a year earlier and net returns are not as favorable as they were in recent months. Still, production could expand around 14 percent this year.

Beef production was above expectations in late 1986. A sharp drop in production is anticipated for 1987, with the decline coming from the nonfed sector. Cattle feeding is expected to continue at a high level as feed costs continue low.

With meat supplies forecast larger than last month, weaker livestock and poultry prices are likely, particularly for hogs. The hog price range for 1987 has been reduced to \$47-\$53 per cwt, down \$5 from last month.

Egg prices have declined and are down sharply from a year ago. Producer returns have been favorable but the lower prices will squeeze returns this winter. The egg production forecast has been reduced as producers are not likely to expand production as much as earlier anticipated.

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

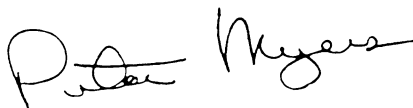
COTTON

This season's global cotton production shortfall continues to widen, further trimming prospective ending stocks. The 1986/87 world crop is placed at 68.8 million bales, 1.6 million below month-earlier indications, reflecting reductions in China, India and Egypt. Strong cotton demand is lifting projected consumption 3 percent above 1985/86 to nearly 77 million bales. World exports may total a near-record 23 million bales, more than one-tenth above 1985/86. Ending stocks may drop below 40 million bales, down 18 percent from the beginning level, but still about 40 percent above the 1980-84 average.

The U.S. outlook for 1986/87 remains basically unchanged from last month. While adverse weather reduced this year's crop about one-fourth to 9.8 million bales, competitive cotton prices are boosting projected total use this season by 65 percent. Mill use and exports are forecast at 7.0 million and 6.8 million bales, respectively. Thus, U.S. ending stocks are expected to be worked down nearly 4 million bales, to 5.5 million.

Foreign stocks are projected to decline nearly 5 million bales during 1986/87, with China accounting for most of the reduction. Although China's stocks remain large, supplies available for export are highly uncertain, prompting a downward revision in the forecast of 1986/87 exports. Other foreign exports also are projected down this season, primarily reflecting strong U.S. competition. The U.S. share of world trade is placed at 29 percent, compared with 10 percent in 1985/86 and 31 percent during 1980-84.

APPROVED:



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The next issue of World Agricultural Supply and Demand Estimates, WASDE-202, will be released at 3:00 p.m. ET on February 9, 1987.

WASDE-201-4

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

Commodity	: Production :		: Total Supply :		: Trade 2/ :		: Consumption :		: Ending Stocks	
	: World :	: U.S. :	: World :	: U.S. :	: World :	: U.S. :	: World :	: U.S. :	: World :	: U.S. :
: -----Million Metric Tons-----										
Total grains 3/										
1984/85	: 1644.39	: 312.68	: 1849.09	: 393.23	: 239.72	: 97.34	: 1592.69	: 197.09	: 256.41	: 98.80
1985/86 (Est.)	: 1662.48	: 345.23	: 1918.88	: 445.44	: 204.07	: 63.34	: 1576.60	: 200.83	: 342.28	: 181.26
1986/87 (Proj.)										
December	: 1675.86	: 311.55	: 1993.37	: 493.69	: 203.81	: 64.35	: 1611.21	: 202.07	: 406.43	: 227.26
January	: 1678.94	: 314.04	: 2021.23	: 496.27	: 204.68	: 64.35	: 1613.78	: 203.98	: 407.45	: 227.94
Wheat										
1984/85	: 511.50	: 70.62	: 621.02	: 108.94	: 115.90	: 38.76	: 494.93	: 31.40	: 126.09	: 38.78
1985/86 (Est.)	: 498.76	: 66.00	: 624.85	: 105.19	: 96.09	: 24.90	: 487.56	: 28.44	: 137.29	: 51.85
1986/87 (Proj.)										
December	: 521.66	: 56.52	: 659.39	: 108.63	: 98.22	: 26.54	: 505.02	: 30.74	: 154.36	: 51.36
January	: 522.50	: 56.79	: 659.79	: 108.91	: 98.26	: 26.54	: 504.78	: 30.07	: 155.01	: 52.30
Rice										
1984/85	: 319.17	: 4.38	: 336.42	: 5.91	: 11.22	: 1.96	: 314.24	: 1.91	: 22.17	: 2.04
1985/86 (Est.)	: 319.85	: 4.33	: 342.02	: 6.45	: 12.29	: 1.89	: 317.75	: 2.08	: 24.28	: 2.48
1986/87 (Proj.)										
December	: 317.70	: 4.23	: 317.70	: 6.75	: 12.22	: 2.58	: 320.49	: 2.15	: 21.48	: 2.03
January	: 318.39	: 4.33	: 342.67	: 6.86	: 12.20	: 2.58	: 320.88	: 2.15	: 21.79	: 2.13
Coarse grains 4/										
1984/85	: 813.72	: 237.68	: 891.66	: 278.38	: 112.61	: 56.63	: 783.51	: 163.78	: 108.14	: 57.98
1985/86 (Est.)	: 843.87	: 274.89	: 952.01	: 333.80	: 95.69	: 36.56	: 771.30	: 170.31	: 180.72	: 126.93
1986/87 (Proj.)										
December	: 836.50	: 250.81	: 1016.28	: 378.31	: 93.38	: 35.24	: 785.69	: 169.19	: 230.59	: 173.88
January	: 838.05	: 252.92	: 1018.77	: 380.50	: 94.22	: 35.24	: 788.12	: 171.75	: 230.66	: 173.51
Corn										
1984/85	: 458.43	: 194.93	: 498.64	: 220.58	: 73.12	: 47.38	: 437.11	: 131.33	: 61.53	: 41.87
1985/86 (Est.)	: 481.02	: 225.48	: 542.56	: 267.62	: 61.45	: 31.52	: 419.26	: 133.48	: 123.30	: 102.62
1986/87 (Proj.)										
December	: 473.89	: 208.86	: 596.60	: 311.51	: 59.58	: 28.58	: 429.84	: 135.90	: 166.76	: 147.04
January	: 475.07	: 209.63	: 598.37	: 312.33	: 59.68	: 28.58	: 432.83	: 138.46	: 165.54	: 145.30

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 210 mil. tons projected in 1986/87.

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

WASDE-201-5

World and U.S. supply and use for soybeans and cotton 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	-----Million Metric Tons-----					-----Million Metric Tons-----				
Soybeans										
1984/85	93.04	50.64	106.42	55.43	25.24	16.28	88.95	30.54	17.55	8.60
1985/86 (Est.)	96.23	57.11	113.78	65.72	26.00	20.14	92.44	30.98	22.45	14.60
1986/87 (Proj.)										
December	98.78	54.69	121.24	69.28	27.33	20.68	95.88	31.86	25.23	16.74
January	98.62	54.62	121.06	69.22	27.35	20.68	95.83	31.80	25.00	16.74
Soybean meal										
1984/85	58.10	22.25	61.20	22.48	22.29	4.46	58.97	17.67	2.72	0.35
1985/86 (Est.)	60.10	22.64	62.82	22.99	22.72	5.45	61.15	17.34	2.43	0.19
1986/87 (Proj.)										
December	62.04	23.12	64.52	23.31	22.69	5.35	62.65	17.69	2.43	0.27
January	62.00	23.12	64.43	23.31	22.50	5.35	62.59	17.69	2.26	0.27
Soybean oil										
1984/85	13.29	5.20	14.57	5.53	3.66	0.75	13.12	4.50	1.36	0.29
1985/86 (Est.)	13.66	5.27	15.02	5.56	3.14	0.57	13.49	4.56	1.45	0.43
1986/87 (Proj.)										
December	14.09	5.39	15.62	5.82	3.17	0.54	14.03	4.72	1.53	0.56
January	14.07	5.39	15.52	5.82	3.17	0.54	13.92	4.72	1.49	0.56
Cotton	---Million 480 lb. Bales---					---Million 480 lb. Bales---				
1984/85	88.12	12.98	113.14	15.78	20.46	6.22	69.86	5.54	43.09	4.10
1985/86 (Est.)	78.94	13.43	122.03	17.57	20.44	1.96	74.50	6.40	48.23	9.35
1986/87 (Proj.)										
December	70.45	9.79	118.75	19.15	23.02	6.75	77.08	7.01	41.03	5.48
January	68.82	9.79	117.05	19.14	23.03	6.76	76.83	7.01	39.65	5.49

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	:

WASDE-201-6

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

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

World 3/	109.52	511.50	113.62	92.90	494.93	115.90	126.09
United States	38.06	70.62	0.26	11.02	31.40	38.76	38.78
Total foreign	71.46	440.88	113.36	81.88	463.53	77.14	87.31
Major exporters 4/:	26.74	135.95	13.02	26.43	72.32	70.07	33.32
Argentina	1.26	13.20	0.00	0.08	4.60	9.41	0.45
Australia	7.52	18.67	0.00	0.65	2.92	14.68	8.58
Canada	9.19	21.20	0.00	2.50	5.20	17.58	7.60
EC-12	8.77	82.89	13.02	23.21	59.60	28.40	16.68
Major importers 5/:	16.03	207.41	61.77	50.08	258.25	4.66	22.31
China 6/	----	87.82	7.40	0.00	95.22	0.00	----
USSR 6/	----	68.60	28.10	34.70	91.20	0.50	----
	1985/86 (Estimated)						

World 3/	126.09	498.76	94.72	89.47	487.56	96.09	137.29
United States	38.78	66.00	0.41	7.46	28.44	24.90	51.85
Total foreign	87.31	432.76	94.32	82.02	459.12	71.19	85.44
Major exporters 4/:	33.32	120.63	15.42	26.84	72.14	65.99	31.24
Argentina	0.45	8.50	0.00	0.08	4.40	4.30	0.25
Australia	8.58	16.13	0.00	0.90	2.99	15.96	5.76
Canada	7.60	24.25	0.00	2.26	5.68	17.72	8.45
EC-12	16.68	71.76	15.42	23.61	59.07	28.01	16.78
Major importers 5/:	22.31	213.14	45.25	49.38	254.65	3.06	22.99
China 6/	----	85.81	6.60	0.00	92.41	0.00	----
USSR 6/	----	78.10	15.70	35.60	91.60	0.50	----

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-201-7

World Wheat Supply and Use 1/ (Cont.)

---Million metric tons---

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

World 4/							
December	:	137.73	521.66	95.63	93.46	505.02	154.36
January	:	137.29	522.50	96.48	94.24	504.78	155.01
United States							
December	:	51.84	56.52	0.27	9.53	30.74	51.36
January	:	51.85	56.79	0.27	8.85	30.07	52.30
Total foreign							
December	:	85.89	465.14	95.36	83.93	474.29	103.01
January	:	85.44	465.70	96.21	85.40	474.70	102.71
Major exporters 5/:							
December	:	31.71	129.69	15.95	26.26	72.60	39.93
January	:	31.24	130.14	16.66	27.56	73.97	39.29
Argentina	Dec. :	0.25	9.20	0.00	0.10	4.50	0.30
	Jan. :	0.25	9.20	0.00	0.10	4.50	0.30
Australia	Dec. :	5.76	17.50	0.00	0.90	3.00	6.26
	Jan. :	5.76	17.50	0.00	0.90	3.00	6.26
Canada	Dec. :	8.45	31.85	0.00	2.20	5.60	16.70
	Jan. :	8.45	31.85	0.00	2.20	5.60	16.70
EC-12	Dec. :	17.24	71.14	15.95	23.06	59.50	16.67
	Jan. :	16.78	71.59	16.66	24.36	60.87	16.02
Major importers 6/:							
December	:	22.99	228.70	43.35	51.30	261.50	30.09
January	:	22.99	228.69	43.65	51.32	261.70	30.19
China 7/	Dec. :	----	89.00	6.50	0.00	95.50	----
	Jan. :	----	88.50	6.50	0.00	95.00	----
USSR 7/	Dec. :	----	87.00	12.00	36.00	92.00	----
	Jan. :	----	87.00	12.00	36.00	92.00	----

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-201-8

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/	77.94	813.72	111.98	506.57	783.51	112.61	108.14
United States	39.88	237.68	0.82	131.49	163.78	56.63	57.98
Total foreign	38.05	576.04	111.16	375.08	619.74	55.98	50.17
Major exporters 4/:	5.69	62.56	0.82	28.12	37.05	24.51	7.51
Argentina	0.25	18.55	0.00	6.30	7.49	10.49	0.83
Canada	4.24	21.99	0.61	15.68	18.55	3.75	4.54
Thailand	0.29	4.72	0.00	1.29	1.34	3.52	0.16
Major importers 5/:	21.92	283.03	85.04	245.85	334.53	23.33	32.14
EC-12	5.37	89.56	20.78	65.77	86.17	19.02	10.53
E. Europe	3.83	72.76	3.78	57.06	72.66	2.57	5.14
Japan	2.11	0.41	20.72	17.63	21.33	0.00	1.91
USSR 6/	----	90.49	26.90	80.60	113.79	0.00	----
1985/86 (Estimated)							

World 3/	108.14	843.87	95.13	509.01	771.30	95.69	180.72
United States	57.98	274.89	0.93	135.81	170.31	36.56	126.93
Total foreign	50.17	568.98	94.20	373.20	600.98	59.14	53.78
Major exporters 4/:	7.51	64.16	0.52	29.97	38.09	25.63	8.47
Argentina	0.83	17.14	0.00	6.99	7.87	9.58	0.53
Canada	4.54	24.95	0.31	16.70	18.88	4.72	6.19
Thailand	0.16	5.47	0.00	1.21	1.30	3.95	0.38
Major importers 5/:	32.14	286.03	69.84	240.01	328.65	24.62	34.74
EC-12	10.53	88.33	17.85	63.55	82.52	20.11	14.07
E. Europe	5.14	68.36	5.23	54.55	72.53	2.49	3.70
Japan	1.91	0.39	21.57	17.93	21.44	0.00	2.43
USSR 6/	----	99.99	13.70	80.00	111.99	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-201-9

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

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Total	Exports	Stocks
		Stocks	Stocks	Stocks	Feed	Feed	Feed	Stocks
		1986/87 (Projected) 3/ *****						
World 4/								
	December	179.78	836.50	92.60	509.04	785.69	93.38	230.59
	January	180.72	838.05	92.64	510.67	788.12	94.22	230.66
United States								
	December	126.86	250.81	0.65	133.92	169.19	35.24	173.88
	January	126.93	252.92	0.65	136.46	171.75	35.24	173.51
Total foreign								
	December	52.92	585.70	91.96	375.11	616.50	58.14	56.71
	January	53.78	585.13	91.99	374.21	616.37	58.98	57.15
Major exporters 5/:								
	December	8.47	65.94	0.31	29.54	39.48	25.11	10.14
	January	8.47	65.84	0.31	29.54	39.38	25.11	10.14
Argentina	Dec.	0.53	16.84	0.00	6.41	7.90	8.98	0.49
	Jan.	0.53	16.84	0.00	6.41	7.90	8.98	0.49
Canada	Dec.	6.19	27.62	0.30	16.40	19.70	6.31	8.10
	Jan.	6.19	27.62	0.30	16.40	19.70	6.31	8.10
Thailand	Dec.	0.38	4.40	0.00	1.32	1.37	3.30	0.11
	Jan.	0.38	4.40	0.00	1.32	1.37	3.30	0.11
Major importers 6/:								
	December	33.88	288.13	67.28	241.57	329.61	24.78	34.90
	January	34.74	289.44	66.21	240.77	329.75	25.63	35.01
EC-12	Dec.	13.25	81.10	19.11	62.84	82.77	19.76	10.93
	Jan.	14.07	81.18	17.91	61.84	81.84	20.60	10.72
E. Europe	Dec.	3.70	71.05	4.67	55.91	70.90	3.89	4.63
	Jan.	3.70	72.23	4.65	55.98	71.86	3.89	4.83
Japan	Dec.	2.43	0.40	21.70	18.37	22.09	0.00	2.44
	Jan.	2.43	0.40	21.70	18.37	22.09	0.00	2.44
USSR 7/	Dec.	----	108.00	8.00	81.00	114.00	0.00	----
	Jan.	----	108.00	8.00	81.00	114.00	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-201-10

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

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

World 3/	40.22	458.43	72.73	295.00	437.11	73.12	61.53
United States	25.56	194.93	0.09	104.54	131.33	47.38	41.87
Total foreign	14.65	263.50	72.64	190.45	305.78	25.74	19.67
Major exporters 4/:	0.58	23.61	0.20	7.07	11.44	10.71	2.24
Argentina	0.09	11.50	0.00	3.48	4.08	7.13	0.39
South Africa	0.26	7.76	0.20	2.35	6.08	0.41	1.74
Thailand	0.23	4.35	0.00	1.25	1.29	3.18	0.11
Major importers 5/:	7.41	84.09	58.65	98.64	132.82	7.79	9.54
EC-12	2.45	23.11	14.69	23.50	31.22	6.15	2.89
Japan	1.29	0.00	13.96	10.97	14.19	0.00	1.06
USSR 6/	----	13.60	20.30	27.50	32.90	0.00	----
	1985/86 Estimated						

World 3/	61.53	481.02	62.26	285.65	419.26	61.45	123.30
United States	41.87	225.48	0.28	104.81	133.48	31.52	102.62
Total foreign	19.67	255.54	61.98	180.84	285.77	29.93	20.68
Major exporters 4/:	2.24	25.25	0.20	8.10	12.45	13.35	1.89
Argentina	0.39	12.10	0.00	4.30	4.60	7.50	0.39
South Africa	1.74	8.00	0.20	2.60	6.60	2.18	1.16
Thailand	0.11	5.15	0.00	1.20	1.25	3.67	0.33
Major importers 5/:	9.54	86.47	48.93	88.81	124.63	8.61	11.70
EC-12	2.89	25.77	12.61	22.18	29.54	6.65	5.09
Japan	1.06	0.00	14.55	11.17	14.27	0.00	1.34
USSR 6/	----	14.40	10.40	20.75	24.40	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-201-11

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total	Exports	
1986/87 (Projected) 3/ *****							
World 4/							
December	122.71	473.89	59.29	285.53	429.84	59.58	166.76
January	123.30	475.07	59.11	287.42	432.83	59.68	165.54
United States							
December	102.58	208.86	0.08	106.69	135.90	28.58	147.04
January	102.62	209.63	0.08	109.23	138.46	28.58	145.30
Total foreign							
December	20.14	265.02	59.21	178.85	293.94	31.01	19.72
January	20.68	265.44	59.03	178.20	294.37	31.10	20.25
Major exporters 5/:							
December	1.89	25.10	0.00	7.60	12.45	13.00	1.54
January	1.89	25.10	0.00	7.60	12.45	13.00	1.54
Argentina Dec.	0.39	12.00	0.00	3.70	4.60	7.50	0.29
Argentina Jan.	0.39	12.00	0.00	3.70	4.60	7.50	0.29
S. Africa Dec.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
S. Africa Jan.	1.16	9.00	0.00	2.60	6.50	2.50	1.16
Thailand Dec.	0.33	4.10	0.00	1.30	1.35	3.00	0.08
Thailand Jan.	0.33	4.10	0.00	1.30	1.35	3.00	0.08
Major importers 6/:							
December	11.16	85.25	45.05	86.40	120.03	11.06	10.37
January	11.70	86.37	43.85	85.67	120.18	11.16	10.58
EC-12 Dec.	4.59	24.47	12.51	22.34	29.62	8.06	3.89
EC-12 Jan.	5.09	24.55	11.31	21.60	29.02	8.16	3.77
Japan Dec.	1.34	0.00	15.18	11.95	15.23	0.00	1.29
Japan Jan.	1.34	0.00	15.18	11.95	15.23	0.00	1.29
USSR 7/ Dec.	----	12.40	5.10	14.45	18.50	0.00	----
USSR 7/ Jan.	----	12.40	5.10	14.45	18.50	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/ 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-201-12

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Total 2/ Domestic	Exports		
1984/85 *****							
World 3/	17.25	319.17	11.77	314.24	11.22	22.17	
United States	1.48	4.38	0.05	1.91	1.96	2.04	
Total foreign	15.77	314.78	11.72	312.33	9.26	20.13	
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	34.97	4.46	37.24	1.03	4.80	
1985/86 (Estimated) *****							
World 3/	22.17	319.85	11.55	317.75	12.29	24.28	
United States	2.04	4.33	0.07	2.08	1.89	2.48	
Total foreign	20.13	315.52	11.48	315.67	10.41	21.79	
Major exporters 4/:	1.88	25.22	0.00	19.57	6.22	1.30	
Thailand	1.46	13.00	0.00	8.93	4.32	1.21	
Major importers 5/:	4.80	35.81	4.25	38.67	1.46	4.73	
1986/87 (Projected) 6/ *****							
World 3/							
December	24.27	317.70	10.97	320.49	12.22	21.48	
January	24.28	318.39	10.83	320.88	12.20	21.79	
United States							
December	2.48	4.23	0.05	2.15	2.58	2.03	
January	2.48	4.33	0.05	2.15	2.58	2.13	
Total foreign							
December	21.79	313.47	10.92	318.34	9.64	19.45	
January	21.79	314.06	10.78	318.73	9.63	19.66	
Major exporters 4/:							
December	1.30	24.59	0.00	19.22	5.55	1.13	
January	1.30	24.59	0.00	19.22	5.55	1.13	
Thailand Dec.	1.21	12.14	0.00	8.42	3.90	1.04	
Jan.	1.21	12.14	0.00	8.42	3.90	1.04	
Major importers 5/:							
December	4.73	35.23	3.93	38.49	1.28	4.12	
January	4.73	35.15	3.93	38.43	1.27	4.12	

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/	
			December	January
Area				
	Million acres			
Planted	79.2	75.6	71.8	72.0
Harvested	66.9	64.7	60.5	60.7
Yield per harv. acre				
	Bushels			
	38.8	37.5	34.3	34.4
Beginning stocks				
	Million bushels			
Production	1,399	1,425	1,905	1,905
Supply, total 3/	2,595	2,425	2,077	2,087
Food	4,003	3,865	3,992	4,002
Seed	651	678	690	690
Feed and residual	98	93	90	90
Domestic, total	405	274	350	325
Exports	1,154	1,045	1,130	1,105
Use, total	1,424	915	975	975
Ending stocks, total	2,578	1,960	2,105	2,080
Farmer-owned res.	1,425	1,905	1,887	1,922
CCC inventory	654	433	450	450
Free stocks	378	602	675	875
Outstdg. loan 4/	393	870	762	597
Spec. program 5/	175	678	425	400
Avg. farm price \$/bu	3	163	100	125
	3.38	3.16	2.20-2.40	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	543	174	204	80	44	1,045
Exports	395	166	149	152	53	915
Use, total	938	340	353	232	97	1,960
Ending stocks, total	1,009	498	79	198	121	1,905
1986/87 Projected						
Beginning stocks	1,009	498	79	198	121	1,905
Production	1,018	451	290	232	95	2,087
Supply, total 3/	2,027	953	369	433	219	4,002
Domestic use	579	192	193	83	58	1,105
Exports	455	180	120	150	70	975
Use, total	1,034	372	313	233	128	2,080
Ending stocks, total	993	581	56	200	91	1,922

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-201-14

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			December	January
FEED GRAINS				
Area	Million acres			
Planted	122.2	128.1	119.3	119.8
Harvested	106.7	111.8	101.4	102.0
Yield per harv. acre	Metric tons			
	2.22	2.45	2.47	2.48
	Million metric tons			
Beginning stocks	39.6	57.5	126.3	126.4
Production	236.9	274.4	250.4	252.4
Imports	0.8	0.9	0.6	0.6
Supply, total	277.3	332.7	377.3	379.4
Feed and residual	131.1	135.5	133.6	136.2
Food, seed, & ind.	32.0	34.3	35.0	35.0
Domestic, total	163.2	169.8	168.6	171.2
Exports	56.6	36.6	35.2	35.2
Use, total	219.8	206.4	203.9	206.4
Ending stocks, total	57.5	126.4	173.4	173.0
Farmer-owned res.	15.2	16.6	50.2	36.1
CCC inventory	8.9	20.4	33.7	49.0
Free stocks	33.4	89.3	89.5	87.9
Outstdg. loans 3/	18.5	75.7	72.6	70.1
Special program 4/	0.2	5.3	6.6	6.8
CORN				
Area	Million acres			
Planted	80.5	83.4	76.6	76.7
Harvested	71.9	75.2	69.0	69.2
Yield per harv. acre	Bushels			
	106.7	118.0	119.3	119.3
	Million bushels			
Beginning stocks	1,006	1,648	4,038	4,040
Production	7,674	8,877	8,223	8,253
Imports	4	11	3	3
Supply, total	8,684	10,536	12,264	12,295
Feed and residual	4,116	4,126	4,200	4,300
Food, seed, & ind.	1,055	1,129	1,150	1,150
Domestic, total	5,170	5,255	5,350	5,450
Exports	1,865	1,241	1,125	1,125
Use, total	7,036	6,496	6,475	6,575
Ending stocks, total	1,648	4,040	5,789	5,720
Farmer-owned res.	384	564	1,750	1,300
CCC inventory	225	546	1,050	1,500
Free stocks	1,039	2,930	2,989	2,920
Outstdg. loans 3/	657	2,589	2,500	2,400
Special program 4/	5	147	200	200
Avg. farm price (\$/bu):	2.62	2.35	1.35-1.65	1.35-1.65

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-201-15

U.S. Sorghum, Barley and Oats 1/

Item			1986/87 Projections	
	1984/85	1985/86	December	January
Million bushels				
SORGHUM				
Yield (bushels/acre)	56.4	66.8	66.7	67.7
Beginning stocks	287	300	551	551
Production	866	1,120	900	942
Imports	---	---	---	---
Supply, total	1,154	1,420	1,451	1,493
Feed and residual	539	662	575	575
Food, seed, & ind.	18	29	30	30
Domestic, total	557	691	605	605
Exports	297	178	175	175
Use, total	854	869	780	780
Ending stocks	300	551	671	713
Avg. farm price (\$/bu)	2.39	2.15	1.30-1.50	1.30-1.50
BARLEY				
Yield (bushels/acre)	53.4	51.0	50.0	50.8
Beginning stocks	189	247	325	325
Production	599	591	600	610
Imports	10	9	5	5
Supply, total	799	847	930	941
Feed and residual	304	333	300	300
Food, seed, & ind.	170	167	175	175
Domestic, total	474	500	475	475
Exports	77	22	100	100
Use, total	551	522	575	575
Ending stocks	247	325	355	366
Avg. farm price (\$/bu)	2.26	2.00	1.45-1.65	1.45-1.65
OATS				
Yield (bushels/acre)	58.0	63.7	54.9	56.0
Beginning stocks	181	180	183	184
Production	474	521	384	385
Imports	34	28	30	30
Supply, total	689	729	596	598
Feed and residual	433	460	400	400
Food, seed, & ind.	74	83	85	85
Domestic, total	508	543	485	485
Exports	1	2	2	2
Use, total	509	545	487	487
Ending stocks	180	184	109	111
Avg. farm price (\$/bu)	1.69	1.25	0.95-1.20	1.00-1.20

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-201-16

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

Item	: 1984/85	: 1985/86	: 1986/87 Projections 2/	
			: December	January
TOTAL:				
Area				
Planted	2.83	2.51	2.35	2.40
Harvested	2.80	2.49	2.33	2.38
Yield per harv. acre	4,954	5,414	5,626	5,648
Beginning stocks 3/	46.9	64.7	77.1	77.3
Production	138.8	134.9	131.3	134.4
Imports	1.6	2.2	1.5	1.5
Supply, total	187.3	201.8	209.9	213.2
Domestic & residual 4/	60.5	65.8	67.0	67.0
Exports	62.1	58.7	80.0	80.0
Use, total	122.6	124.5	147.0	147.0
Ending stocks	64.7	77.3	62.9	66.2
CCC inventory	44.3	41.5	38.9	42.2
Free stocks	20.4	35.8	24.0	24.0
Avg. market price (\$/cwt.) 5/:	8.06	6.72	3.45-4.25	3.45-4.25
LONG GRAIN:				
Harvested acres (million)	2.10	1.94	1.82	1.83
Yield (pounds/acre)	4,584	5,168	5,291	5,358
Beginning stocks	16.4	37.7	49.3	49.3
Production	96.0	100.4	96.4	97.8
Supply, total 6/	113.8	140.1	147.0	147.9
Domestic & residual 4/	34.1	48.8	43.0	43.0
Exports	42.0	42.0	60.0	60.0
Use, total	76.1	90.8	103.0	103.0
Ending stocks	37.7	49.3	44.0	44.9
Avg. market price (\$/cwt.) 5/:	8.67	6.80	3.45-4.25	3.45-4.25
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.71	0.55	0.51	0.55
Yield (pounds/acre)	6,051	6,258	6,819	6,651
Beginning stocks	28.8	25.7	26.2	26.7
Production	42.8	34.5	34.9	36.6
Supply, total 6/	71.8	61.7	61.3	65.3
Domestic & residual 4/	26.0	17.0	24.0	24.0
Exports	20.1	16.7	20.0	20.0
Use, total	46.1	33.7	44.0	44.0
Ending stocks	25.7	26.7	17.3	19.5
Avg. market price (\$/cwt.) 5/:	6.66	6.50	3.45-4.25	3.45-4.25

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, 1.8. 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-201-17
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/	13.39	93.04	25.32	73.69	88.95	25.24	17.55
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.61	42.39	25.32	45.66	58.41	8.96	8.95
Major exporters 3/	6.35	25.03	0.38	16.99	18.48	6.77	6.51
Argentina	2.54	6.75	0.00	3.86	4.20	3.29	1.80
Brazil	3.81	18.28	0.38	13.13	14.29	3.48	4.71
Major importers 4/	1.34	0.38	17.36	16.07	17.54	0.09	1.45
EC-12	0.48	0.15	12.75	12.28	12.63	0.09	0.66
Japan	0.86	0.24	4.61	3.79	4.92	0.00	0.79
***** 1985/86 (Estimated) *****							
World 2/	17.55	96.23	27.11	76.20	92.44	26.00	22.45
United States	8.60	57.11	0.00	28.66	30.98	20.14	14.60
Total foreign	8.95	39.11	27.11	47.54	61.46	5.86	7.85
Major exporters 3/	6.51	20.70	0.29	16.81	18.23	3.74	5.53
Argentina	1.80	7.30	0.00	4.37	4.74	2.54	1.83
Brazil	4.71	13.40	0.29	12.44	13.49	1.20	3.70
Major importers 4/	1.45	0.56	17.71	16.69	18.39	0.13	1.20
EC-12	0.66	0.33	12.96	12.74	13.30	0.13	0.52
Japan	0.79	0.23	4.75	3.95	5.09	0.00	0.68
***** 1986/87 (projected) *****							
World 2/	22.46	98.78	27.20	78.88	95.88	27.33	25.23
December	22.46	98.78	27.20	78.88	95.88	27.33	25.23
January	22.45	98.62	27.12	78.78	95.83	27.35	25.00
United States	14.60	54.69	0.00	29.39	31.86	20.68	16.74
December	14.60	54.69	0.00	29.39	31.86	20.68	16.74
January	14.60	54.62	0.00	29.39	31.80	20.68	16.74
Total foreign	7.87	44.09	27.20	49.49	64.02	6.65	8.50
December	7.87	44.09	27.20	49.49	64.02	6.65	8.50
January	7.85	43.99	27.12	49.38	64.03	6.67	8.27
Major exporters 3/	5.59	23.90	0.35	17.50	19.07	4.45	6.32
December	5.59	23.90	0.35	17.50	19.07	4.45	6.32
January	5.53	23.90	0.35	17.60	19.17	4.45	6.16
Argentina	1.83	7.70	0.00	4.60	4.97	2.65	1.91
Dec.	1.83	7.70	0.00	4.60	4.97	2.65	1.91
Jan.	1.83	7.70	0.00	4.60	4.97	2.65	1.91
Brazil	3.77	16.20	0.35	12.90	14.10	1.80	4.42
Dec.	3.77	16.20	0.35	12.90	14.10	1.80	4.42
Jan.	3.70	16.20	0.35	13.00	14.20	1.80	4.25
Major importers 4/	1.12	1.00	17.68	17.09	18.65	0.09	1.05
December	1.12	1.00	17.68	17.09	18.65	0.09	1.05
January	1.20	1.06	17.60	17.01	18.70	0.11	1.04
EC-12	0.44	0.77	12.83	13.11	13.53	0.09	0.41
Dec.	0.44	0.77	12.83	13.11	13.53	0.09	0.41
Jan.	0.52	0.83	12.75	13.03	13.58	0.11	0.41
Japan	0.68	0.23	4.85	3.98	5.12	0.00	0.64
Dec.	0.68	0.23	4.85	3.98	5.12	0.00	0.64
Jan.	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-201-18
World Soybean Meal Supply and Use 1/
---Million metric Tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Produc- tion	Imports	Total Domestic	Exports	
***** 1984/85 *****						
World 2/	3.10	58.10	22.78	58.97	22.29	2.72
United States	0.23	22.25	0.00	17.67	4.46	0.35
Total foreign	2.87	35.85	22.78	41.30	17.83	2.37
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	11.63	17.47	23.93	5.17	0.53
EC-12	0.40	9.75	13.38	17.95	5.16	0.44
***** 1985/86 (Estimated) *****						
World 2/	2.72	60.10	23.48	61.15	22.72	2.43
United States	0.35	22.64	0.00	17.34	5.45	0.19
Total foreign	2.37	37.47	23.48	43.81	17.27	2.24
Major exporters 3/	0.91	13.15	0.00	2.75	10.58	0.73
Argentina	0.19	3.49	0.00	0.35	3.20	0.13
Brazil	0.72	9.66	0.00	2.40	7.38	0.60
Major importers 4/	0.53	12.93	17.88	25.69	5.12	0.53
EC-12	0.44	10.17	13.48	18.57	5.11	0.40
***** 1986/87 (Projected) *****						
World	2.49	62.04	23.24	62.65	22.69	2.43
December	2.43	62.00	22.91	62.59	22.50	2.26
United States	0.19	23.12	0.00	17.69	5.35	0.27
December	0.19	23.12	0.00	17.69	5.35	0.27
January	2.29	38.91	23.24	44.96	17.34	2.15
Total foreign	2.24	38.88	22.91	44.90	17.15	1.99
December	0.73	13.64	0.00	2.95	10.80	0.62
January	0.73	13.72	0.00	3.05	10.80	0.60
Argentina	0.13	3.67	0.00	0.35	3.30	0.15
Dec.	0.13	3.67	0.00	0.35	3.30	0.15
Jan.	0.60	9.97	0.00	2.60	7.50	0.47
Brazil	0.60	10.05	0.00	2.70	7.50	0.45
Dec.	0.56	13.35	17.32	25.45	5.24	0.54
Jan.	0.53	13.34	17.44	25.87	5.00	0.44
Major importers 4/	0.43	10.41	12.86	18.07	5.23	0.40
December	0.40	10.40	12.98	18.49	4.99	0.30
January						
EC-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 and Brazil. 4/ Eastern Europe, EC-12 and USSR.

WASDE-201-19
World Soybean Oil Supply and Use 1/
---Million metric tons---

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
***** 1984/85 *****						
World 2/	1.27	13.29	3.56	13.12	3.66	1.36
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.95	8.09	3.55	8.62	2.90	1.07
Major exporters 3/	0.39	5.30	0.68	3.02	2.80	0.56
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	0.20	2.20	0.52	1.40	1.31	0.22
Major importers 4/	0.28	0.15	0.57	0.77	0.00	0.23
India	0.24	0.15	0.40	0.58	0.00	0.21
***** 1985/86 (Estimated) *****						
World 2/	1.36	13.66	3.06	13.49	3.14	1.45
United States	0.29	5.27	0.01	4.56	0.57	0.43
Total foreign	1.07	8.39	3.05	8.93	2.57	1.02
Major exporters 3/	0.56	5.35	0.62	3.48	2.47	0.59
Argentina	0.10	0.73	0.00	0.11	0.63	0.10
Brazil	0.24	2.35	0.12	1.98	0.45	0.28
EC-12	0.22	2.26	0.50	1.38	1.39	0.22
Major importers 4/	0.23	0.15	0.51	0.76	0.00	0.13
India	0.21	0.15	0.23	0.52	0.00	0.07
***** 1986/87 (Projected) *****						
World 2/						
December	1.53	14.09	3.11	14.03	3.17	1.53
January	1.45	14.07	3.05	13.92	3.17	1.49
United States						
December	0.43	5.39	0.00	4.72	0.54	0.56
January	0.43	5.39	0.00	4.72	0.54	0.56
Total foreign						
December	1.10	8.70	3.11	9.32	2.62	0.97
January	1.02	8.69	3.05	9.20	2.62	0.93
Major exporters 3/						
December	0.62	5.50	0.62	3.66	2.50	0.58
January	0.59	5.51	0.60	3.62	2.50	0.59
Argentina						
Dec.	0.10	0.77	0.00	0.10	0.66	0.10
Jan.	0.10	0.77	0.00	0.10	0.66	0.10
Brazil						
Dec.	0.30	2.42	0.15	2.10	0.45	0.31
Jan.	0.28	2.44	0.15	2.10	0.45	0.31
EC-12						
Dec.	0.22	2.32	0.47	1.45	1.39	0.17
Jan.	0.22	2.31	0.45	1.41	1.39	0.18
Major importers 4/						
December	0.18	0.20	0.58	0.79	0.00	0.16
January	0.13	0.17	0.58	0.77	0.00	0.11
India						
Dec.	0.12	0.20	0.30	0.50	0.00	0.12
Jan.	0.07	0.17	0.30	0.47	0.00	0.07

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-201-20

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

Item	1986/87 Projections 2/			
	1984/85	1985/86 Prelim.	December	January
=====				
SOYBEANS				
Area	Million acres			
Planted	67.8	63.1	61.8	61.5
Harvested	66.1	61.6	59.5	59.4
Yield per harv. unit	Bushels/acre			
	28.1	34.1	33.8	33.8
	Million bushels			
Beginning stocks	176	316	536	536
Production	1,861	2,099	2,009	2,007
Supply, total	2,037	2,415	2,545	2,543
Crushings	1,030	1,053	1,080	1,080
Exports	598	740	760	760
Seed and feed	61	60	57	57
Residual	32	26	33	31
Use, total	1,721	1,879	1,930	1,928
Ending stocks	316	536	615	615
Avg. farm price (\$/bu)	5.78	5.10	4.50-4.90	4.50-4.90
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	721	632	947	947
Production	11,468	11,617	11,878	11,878
Imports	20	8	0	0
Supply, total	12,209	12,257	12,825	12,825
Domestic	9,917	10,053	10,400	10,400
Exports	1,660	1,257	1,200	1,200
Use, total	11,569	11,310	11,600	11,600
Ending stocks	632	947	1,225	1,225
Avg. price 3/	29.50	18.00	13.5-17.5	13.5-17.5
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	255	387	212	212
Production	24,529	24,951	25,488	25,488
Supply, total	24,784	25,338	25,700	25,700
Domestic	19,480	19,118	19,500	19,500
Exports	4,917	6,008	5,900	5,900
Use, total	24,397	25,126	25,400	25,400
Ending stocks	387	212	300	300
Avg. price 4/	125.40	154.90	140-160	140-160

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Reliability calculations at end of report. 3/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44 percent, Decatur, dollars per short ton.

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

Item				1986/87 Projection		
	82/83	83/84	84/85	85/86 Est.	December	January
Feed & residual- MMT						

Selected feed grains						
Corn	114.8	97.0	104.5	104.8	106.7	109.2
Sorghum	12.6	9.8	13.7	16.6	14.6	14.6
Total	127.4	106.8	118.2	121.5	121.3	123.8
Wheat	7.1	12.3	9.8	10.6	6.0	6.2
Total above	134.5	119.1	128.0	132.0	127.3	130.0
Meals						
Soybeans	17.5	16.0	17.7	17.4	17.7	17.7
Other	2.0	1.5	2.1	2.0	1.5	1.5
Total	2/ 19.5	17.5	19.8	19.4	19.2	19.2
Total grains & meals	154.0	136.6	147.8	151.4	146.5	149.2
% Change from year ago	11.6	-11.3	8.2	2.5	-3.6	-1.5
Animal Product Output						

% Change from yr. ago						
Beef	3.1	2.3	1.2	1.5	-5.3	-4.5
Pork	-0.6	2.9	-0.7	-4.6	-4.1	-0.9
Total poultry	2.8	1.4	6.9	5.6	7.1	7.4
Total red meat & poultry	2.0	2.2	2.4	1.1	-1.2	0.0
Milk	3.0	-1.5	2.8	4.1	-2.8	-2.8
Prices 3/						

Wheat - \$/bu	3.55	3.53	3.38	3.16	2.20-2.40	2.20-2.40
Corn - \$/bu	2.68	3.25	2.62	2.35	1.35-1.65	1.35-1.65
Soybean meal- \$/mt	206.0	207.0	138.0	170.0	155-175	155-175
Choice steers- \$/cwt	61.93	64.62	58.89	58.02	61-67	60-66
Barrows & gilts-\$/cwt	50.94	47.50	45.42	49.18	53-59	48-54
Broilers - cents/lb	47.6	56.9	50.8	55.4	51-57	51-57
Milk - \$/cwt	13.58	13.38	13.11	12.31	12.20-	12.20-
					12.65	12.65

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	1986				1987			Annual Proj	
	II	III	IV	1/1 Annual	I 1/1	II 1/1	III 1/1	Dec	Jan
- - - Million pounds - - -									
PRODUCTION 2/									
Beef	6247	6275	5915	24206	5700	5700	5675	22475	22475
Pork	3567	3237	3600	13968	3500	3500	3450	13775	14175
Red meat 3/	10021	9722	9721	39015	9382	9378	9303	36980	37380
Broilers	3673	3620	3550	14257	3620	3900	3850	15050	15070
Turkeys	717	938	940	3152	645	855	1050	3660	3600
Total pltry 4/	4536	4684	4610	17937	4395	4895	5015	19215	19175
Redmeat & pltry	14557	14406	14331	56952	13777	14273	14318	56195	56555
Milk	38517	35918	34225	144892	35100	37500	35300	141800	141800
- - - Million dozen - - -									
Eggs	1419	1411	1450	5702	1430	1425	1425	5780	5755
- - - Dollars per hundredweight - - -									
Ch. Strs., Omaha									
900-1100 lbs.	54.52	58.91	60.45	57.78	60-64	62-68	61-67	62-68	61-67
Barrows & gilts,									
7 markets	47.23	61.13	53.10	51.19	48-52	47-53	49-55	52-58	47-53
All milk, rec'd									
by farmers 5/	11.97	12.30	13.30	14.48	12.25- 12.75	11.65- 12.05	11.85- 12.55	12.05- 12.65	12.05- 12.65
- - - Cents per pound - - -									
Broilers, whsle.									
12-city average	54.3	66.6	56.2	56.9	51-55	51-57	51-57	50-56	50-56
Turkeys, whsle.									
NY 8-16 lb. young hens	68.5	79.8	78.3	72.2	54-58	57-63	67-73	64-70	62-68
- - - Cents per dozen - - -									
Eggs, Grade A lg									
NY vol. buyers	63.4	72.8	74.0	71.1	64-68	62-68	65-71	65-71	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. 5/ Does not reflect any deductions from producers authorized in legislation.

U.S. Meats Supply and Use

Item	Supply				Use				Civilian consumption Per capita 2/
	Begin- stks	Pro- duc- 1/	Im- ports	Total supply	Ex- ports and ship- ments	Mili- tary con- sump- tion	End- ing stks	Total	
----- Million pounds 3/ -----									
Beef:									
1985	358	23728	2071	26157	379	115	317	25346	79.1
1986 Estimated	317	24377	2125	26819	555	122	325	25817	79.8
1987 Proj. Dec	325	22646	2150	25121	510	110	325	24176	74.1
Jan.	325	22646	2150	25121	560	110	325	24126	73.9
Pork:									
1985	274	14807	1128	16209	259	70	229	15651	62.1
1986 Estimated	229	14048	1100	15377	218	77	210	14872	58.4
1987 Proj. Dec	210	13855	1100	15165	260	80	225	14600	56.8
Jan.	210	14255	1100	15565	240	80	225	15020	58.4
Total red meat: 4/									
1985	653	39408	3255	43316	646	192	570	41908	144.5
1986 Estimated	570	39288	3292	43150	781	206	556	41607	141.5
1987 Proj. Dec	556	37253	3315	41124	778	197	565	39584	133.7
Jan.	556	37653	3315	41524	808	197	565	39954	135.2
Broilers:									
1985	20	13762	0	13781	560	34	27	13161	55.5
1986 Estimated	27	14442	0	14469	672	36	25	13736	57.4
1987 Proj. Dec	25	15263	0	15288	660	36	25	14567	60.3
Jan.	25	15284	0	15309	715	36	25	14533	60.2
Turkeys:									
1985	125	2942	0	3067	34	13	150	2870	12.1
1986 Estimated	150	3311	0	3461	28	14	170	3249	13.6
1987 Proj. Dec	170	3846	0	4016	29	16	150	3821	15.8
Jan.	170	3783	0	3953	29	16	150	3758	15.5
Total poultry: 5/									
1985	264	17339	0	17604	616	49	321	16618	70.1
1986 Estimated	321	18420	0	18741	720	51	305	17665	73.8
1987 Proj. Dec	305	19749	0	20054	713	53	285	19003	78.7
Jan.	305	19706	0	20011	768	53	285	18906	78.3
Red Meat & Poultry:									
1985	917	56747	3255	60920	1262	241	891	58526	214.6
1986 Estimated	891	57708	3292	61891	1502	257	861	59272	215.3
1987 Proj. Dec	861	57002	3315	61178	1491	250	850	58587	212.4
Jan.	861	57359	3315	61535	1576	250	850	58860	213.5

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-201-24

U.S. Egg and Milk Supply and Use

Commodity	1984	1985	1986 Est	1987 Projection Dec	1987 Projection Jan
- - - - Million dozen - - - -					
EGGS					
Supply					
Beginning stocks	9.3	11.1	10.7	10.0	10.0
Production	5708.3	5687.5	5701.8	5780.0	5755.0
Imports	32.0	12.7	13.8	12.0	12.0
Total supply	5749.7	5711.3	5726.3	5802.0	5777.0
Use					
Exports & shipments	86.1	101.0	124.6	124.0	124.0
Military consumption	17.6	20.2	18.3	20.0	20.0
Hatching use	529.7	548.1	563.2	600.0	600.0
Ending stocks	11.1	10.7	10.0	10.0	10.0
Civilian consumption					
Total	5105.2	5031.3	5010.2	5048.0	5023.0
Per capita (number)	260.9	254.7	251.2	250.8	249.5

Commodity	1983/84 1/	1984/85 1/	1985/86 Est. 1/	1986/87 Proj. Dec	1986/87 Proj. Jan
- - - - Billion pounds - - - -					
MILK					
Supply					
Begin. commercial stks 2/	5.2	5.2	5.0	5.1	5.1
Production	136.7	140.5	146.3	142.2	142.2
Farm use	2.8	2.6	2.3	2.3	2.3
Marketings	133.9	137.9	143.9	139.9	139.9
Imports 2/	2.8	2.7	2.8	2.8	2.8
Total com. supply 2/	141.9	145.8	151.7	147.8	147.8
Use					
Commercial use 2/	126.4	129.2	134.3	136.7	136.7
Ending commercial stks 2/	5.2	5.0	5.1	5.1	5.1
CCC net removals 2/	10.4	11.5	12.3	6.0	6.0
- - - - Dollars per cwt. - - - -					
Prices rec'd by farmers 3/					
Manufacturing grade	12.47	12.13	11.38	11.15- 11.60	11.15- 11.60
All milk	13.38	13.11	12.31	12.20- 12.65	12.20- 12.65
- - - - Million pounds - - - -					
Year end CCC uncommitted inventory					
Butter	255	140	194	0	0
Cheese	768	657	559	181	181
Nonfat dry milk	1204	981	695	74	74

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.

Notes: Totals may not add due to rounding.

WASDE-201-25

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	25.02	88.12	20.62	69.86	20.46	43.09
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	22.25	75.13	20.60	64.32	14.24	38.99
Major exporters 2/:	12.06	53.81	1.22	31.64	9.10	26.05
China	7.77	28.70	0.19	15.50	1.26	19.80
Pakistan	0.09	4.63	0.03	2.26	1.26	1.05
USSR	2.34	11.88	0.82	9.50	2.92	2.62
Major importers 3/:	4.52	0.98	15.82	16.34	0.56	4.42
Japan	0.67	0.00	3.13	3.19	0.00	0.61
***** 1985/86 (Estimated) *****						
World	43.09	78.94	21.41	74.50	20.44	48.23
United States	4.10	13.43	0.03	6.40	1.96	9.35
Total foreign	38.99	65.50	21.38	68.10	18.48	38.88
Major exporters 2/:	26.05	44.63	0.91	34.15	12.64	24.52
China	19.80	19.00	4/	17.50	2.90	18.30
Pakistan	1.05	5.70	4/	2.34	3.15	1.10
USSR	2.62	12.10	0.65	9.60	3.00	2.76
Major importers 3/:	4.42	1.16	16.36	16.77	0.68	4.47
Japan	0.61	0.00	3.05	3.15	0.00	0.52
***** 1986/87 (Projected) ***** 5/						
World	48.30	70.45	22.70	77.08	23.02	41.03
Dec.	48.30	70.45	22.70	77.08	23.02	41.03
Jan.	48.23	68.82	22.75	76.83	23.03	39.65
United States	9.35	9.79	0.01	7.01	6.75	5.48
Dec.	9.35	9.79	0.01	7.01	6.75	5.48
Jan.	9.35	9.79	0.01	7.01	6.76	5.49
Total foreign	38.95	60.65	22.69	70.07	16.27	35.55
Dec.	38.95	60.65	22.69	70.07	16.27	35.55
Jan.	38.88	59.04	22.74	69.82	16.27	34.17
Major exporters 2/:	24.63	40.66	1.36	34.41	10.89	21.05
Dec.	24.63	40.66	1.36	34.41	10.89	21.05
Jan.	24.52	39.44	1.56	34.31	10.84	20.08
China	18.40	17.20	0.00	17.50	2.75	15.25
Dec.	18.40	17.20	0.00	17.50	2.75	15.25
Jan.	18.30	16.00	4/	17.50	2.50	14.21
Pakistan	1.10	5.54	4/	2.50	2.70	1.28
Dec.	1.10	5.54	4/	2.50	2.70	1.28
Jan.	1.10	5.54	4/	2.50	2.70	1.28
USSR	2.76	11.20	1.00	9.70	2.80	2.46
Dec.	2.76	11.20	1.00	9.70	2.80	2.46
Jan.	2.76	11.20	1.00	9.70	2.80	2.46
Major importers 3/:	4.46	1.14	17.32	17.57	0.76	4.60
Dec.	4.46	1.14	17.32	17.57	0.76	4.60
Jan.	4.47	1.14	17.16	17.44	0.76	4.58
Japan	0.52	0.00	3.10	3.10	0.00	0.52
Dec.	0.52	0.00	3.10	3.10	0.00	0.52
Jan.	0.52	0.00	3.10	3.10	0.00	0.52

1/ Marketing year beginning Aug. 1. Totals may not add and trade and stocks may not balance due to rounding, a small quantity destroyed, and other factors.
 2/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 3/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 4/ Less than 5,000 bales.
 5/ Reliability calculations at end of report.

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U. S. Cotton Supply and Use 1/

=====				
Item	1984/85	1985/86	1986/87 Projections 2/	
			December	January
=====				
Domestic measure				
Million acres				
Area				
Planted	11.14	10.68	9.59	10.06
Harvested	10.38	10.23	8.71	8.49
Pounds				
Yield per harv. acre	600	630	539	553
Million 480-lb. bales				
Beginning stocks 3/	2.78	4.10	9.35	9.35
Production	12.98	13.43	9.79	9.79
Supply, total 4/	15.78	17.57	19.15	19.14
Mill use	5.54	6.40	7.01	7.01
Exports	6.22	1.96	6.75	6.76
Use, total	11.76	8.36	13.76	13.77
Ending stocks	4.10	9.35	5.48	5.49
Average farm price 5/	57.80	54.80	6/	6/
Metric measure				
Million hectares				
Area				
Planted	4.51	4.32	3.88	4.07
Harvested	4.20	4.14	3.52	3.44
Metric tons				
Yield / harv. hectare	0.67	0.71	0.60	0.62
Million metric tons				
Beginning stocks 3/	0.60	0.89	2.04	2.04
Production	2.83	2.92	2.13	2.13
Supply, total 4/	3.44	3.82	4.17	4.17
Mill use	1.21	1.39	1.53	1.53
Exports	1.35	0.43	1.47	1.47
Use, total	2.56	1.82	3.00	3.00
Ending stocks	0.89	2.04	1.19	1.19
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, dollars 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 Jan. proj. and the final estimate. Using world wheat production as an example, changes between the Jan. projection and the final estimate have averaged 5.0 million tons (1.1%) ranging from 1.3 to 8.3 million tons. The Jan. projection has been below the estimate 3 times and above 2 times.

Reliability of January 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	1.1	5.0	1.3	8.3	3	2
U.S.	0.0	0.0	0.0	0.1	0	1
Foreign	1.2	5.1	1.4	8.3	3	2
Exports						
World	2.4	2.5	0.1	4.7	2	3
U.S.	4.6	1.8	0.8	2.7	1	4
Foreign	3.6	2.5	0.7	3.7	3	2
Domestic Use						
World	1.6	7.3	4.4	11.0	2	3
U.S.	6.8	1.8	0.5	2.6	2	3
Foreign	1.5	6.7	4.1	8.6	2	3
Ending Stocks						
World	5.5	6.2	2.9	11.1	4	1
U.S.	5.0	1.9	0.3	4.6	4	1
Foreign	5.7	4.3	0.1	8.7	4	1
COARSE GRAINS: 3/						
Production						
World	1.0	7.8	1.0	17.9	3	2
U.S.	0.8	1.9	0.0	4.6	2	1
Foreign	1.2	6.5	2.3	13.3	3	2
Exports						
World	6.7	6.6	2.9	13.3	2	3
U.S.	13.9	6.5	0.7	12.4	1	4
Foreign	6.1	3.1	0.9	6.9	3	2
Domestic Use						
World	0.9	7.1	0.4	10.7	2	3
U.S.	4.2	6.9	0.4	18.8	3	2
Foreign	1.4	8.1	1.6	10.8	2	3
Ending Stocks						
World	8.8	12.0	2.0	28.9	4	1
U.S.	12.1	9.3	3.2	24.3	4	1
Foreign	14.8	5.6	2.7	10.8	2	3
RICE (Milled):						
Production						
World	2.3	6.8	1.6	12.6	5	0
U.S.	0.9	0.0	0.0	0.2	0	1
Foreign	2.3	6.8	1.6	12.6	5	0
Exports						
World	3.6	0.4	0.1	1.0	4	1
U.S.	6.1	0.1	0.0	0.2	1	3
Foreign	4.6	0.5	0.2	0.8	4	1

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Reliability of January 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	2.3	6.7	2.9	12.3	5	0
U.S.	12.0	0.2	0.1	0.5	2	3
Foreign	2.3	6.8	2.6	12.4	5	0
Ending Stocks						
World	8.0	1.6	0.5	3.9	2	3
U.S.	11.5	0.2	0.0	0.3	2	2
Foreign	8.4	1.5	0.2	3.7	2	3
SOYBEANS:						
Production						
World	2.1	1.8	0.3	2.9	3	2
U.S.	2.0	1.0	0.8	1.3	1	4
Foreign	4.4	1.6	1.2	2.0	3	2
Exports						
World	4.5	1.2	0.4	2.3	3	2
U.S.	9.4	1.8	0.5	4.3	3	2
Foreign	27.1	1.5	0.3	3.3	3	2
Domestic Use						
World	1.4	1.3	0.1	2.8	2	3
U.S.	1.4	0.4	0.0	0.8	2	3
Foreign	2.4	1.4	0.3	2.9	2	3
Ending Stocks						
World	10.3	1.6	0.7	2.8	2	3
U.S.	15.6	1.3	0.1	2.6	1	4
Foreign	10.5	0.8	0.3	1.5	2	3
COTTON:						
Production ---Millions of 480-lb. Bales---						
World	2.0	1.7	0.0	5.4	2	2
U.S.	1.0	0.1	0.0	0.3	1	3
Foreign	2.5	1.7	0.0	5.7	2	2
Exports						
World	3.7	0.7	0.1	1.1	3	2
U.S.	12.4	0.4	0.2	0.8	2	3
Foreign	4.3	0.7	0.2	1.9	4	1
Mill Use						
World	1.8	1.3	0.6	2.6	2	3
U.S.	4.2	0.2	0.0	0.5	3	1
Foreign	1.7	1.1	0.5	2.2	2	3
Ending Stocks						
World	7.1	2.6	0.1	6.1	2	3
U.S.	11.2	0.5	0.2	0.8	2	3
Foreign	7.4	2.5	0.3	6.3	3	2

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

Reliability of United States January 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	0.9	67	0	148	3	1
Exports	13.7	219	9	384	0	5
Domestic Use	4.0	214	32	574	2	3
Ending Stocks	16.7	411	127	986	4	1
SORGHUM:						
Production	1.6	14	0	53	1	2
Exports	24.2	53	26	97	2	3
Domestic Use	20.4	102	37	148	4	1
Ending Stocks	18.0	54	2	98	1	4
BARLEY:						
Production	0.5	3	0	11	1	1
Exports	18.4	9	0	23	0	4
Domestic Use	5.3	24	0	64	3	1
Ending Stocks	7.2	15	1	52	4	1
OATS:						
Production	0.1	0	0	2	1	0
Exports	125.2	3	0	7	0	4
Domestic Use	4.2	22	4	39	5	0
Ending Stocks	8.8	16	7	34	1	4
	--- Thousand Short Tons ---					
SOYBEAN MEAL:						
Production	1.8	424	79	713	2	3
Exports	8.1	497	283	941	1	4
Domestic Use	2.6	488	59	806	2	3
Ending Stocks	48.2	136	75	214	1	4
	----- Million Pounds -----					
SOYBEAN OIL:						
Production	1.5	173	7	575	2	3
Exports	10.0	168	50	414	2	3
Domestic Use	1.6	154	56	213	4	1
Ending Stocks	19.6	184	46	538	1	4

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-85/86 is defined as the first November estimate following the marketing year. 3/ May not total 5 if projection was the same as final estimate.

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