

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-204 - April 9, 1987

HIGHLIGHTS

U.S. crop use prospects for 1986/87 have continued to strengthen in the past month. Larger than expected hog numbers point to higher U.S. feed consumption, especially for corn. Reduced production prospects in the Southern Hemisphere and increased needs by importing countries boosted the U.S. corn export forecast. Estimated U.S. feed use of wheat also was raised, in line with higher than anticipated use so far in the crop year.

The estimated U.S. soybean crush for 1986/87 was raised to reflect heavy domestic soybean meal use and increased meal exports. Projected 1986/87 carryover stocks were reduced but remain at a record level. Soybean oil stocks were increased this month but are still below the record 1981 level.

Large revisions in China's statistics led to sharp increases in China's cotton use and global cotton consumption, and similar reductions in stocks. U.S. cotton use estimates are close to last month, with a little higher mill use and slightly smaller exports and stocks.

U.S. meat production in 1987 is now estimated slightly above last year's record level. Recent indications are that hog numbers will expand faster than previously expected, raising pork output nearly 4 percent above 1986. Broiler output also is estimated larger this month.

GRAINS

Wheat. The forecast of 1986/87 global wheat production was raised slightly from last month. China's crop was raised to a record 90.3 million tons based on recently released official statistics. Partially offsetting this increase was a 3-percent drop in Australian output. Global trade for 1986/87 was unchanged from a month ago. U.S. total domestic use was raised by 29 million bushels from last month, and is now almost 9 percent higher than last year. The feed use component was raised by 25 million bushels, based on implied feed and residual use from analysis of recent grain stocks data. Domestic food use was also raised slightly, while seed use was lowered.

Coarse Grains. Forecast 1986/87 global output was lowered slightly from a month ago, based on reports of reduced corn and sorghum crop prospects in Argentina and the Republic of South Africa. The corn production forecasts were lowered by 1 million tons for each country. Global coarse grain imports for 1986/87 was raised 2 percent from a month ago. The U.S. corn export forecast for 1986/87 was raised 125 million bushels because of smaller available exportable supplies in the Southern Hemisphere and increased world demand. Corn import forecasts were raised for the USSR and the Republic of Korea.

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The U.S. corn feed use forecast was raised 200 million bushels, based on higher than expected second-quarter feed and residual use. Forecast feed use of sorghum was lowered 25 million bushels because of competition from more favorably priced corn. Projected domestic food, seed and industrial use of corn was also raised. Total use of U.S. corn is up 355 million bushels or 5 percent from a month ago, and up 9 percent from last year.

Rice. Forecast global output was lowered slightly, due primarily to a reduction in China's crop. Thailand's 1986/87 rice crop was also lowered. The global and U.S. trade forecasts remained essentially unchanged. A higher estimate for U.S. long grain exports offset reduced export forecasts for medium and short grain rice.

OILSEEDS

World oilseed production for 1986/87 is forecast at 196.5 million tons, unchanged from last month and up slightly from last year's record output. Upward revision in China's soybean crop, based on release of official statistics, was offset by a 0.5-million ton downward revision in Argentina's sunflowerseed crop. Reduced prospects in Argentina reflected both reduced area and yield, due mostly to recent flooding. Other minor changes were offsetting as well, with the most significant being an upward revision in Romania's sunflowerseed production.

World and U.S. soybean crush are forecast slightly higher this month while soybean exports are unchanged. Most of the upward revision in crush is in the United States, where domestic meal use gains in recent months have exceeded expectations. Indications of a faster than expected expansion in the hog inventory and continued strong expansion in poultry output have boosted meal use. The soybean meal export forecast was increased because of unusually strong movement in the first half of the marketing year. Soybean oil inventories have risen sharply this year, but remain below the record level reached in 1981.

The U.S. soybean stock estimate was reduced because of increased domestic use, but record inventories are still in prospect, exceeding last year's level by 10 percent.

No change is indicated this month in price forecasts for soybeans and soybean meal. The soybean oil price forecast was lowered a little based on the buildup in U.S. inventories.

LIVESTOCK, POULTRY AND DAIRY

The forecast of total meat production for 1987 was raised from last month's level, to about 1 percent above the 1986 record. The increase came from both the red meat and poultry sectors.

The Hogs and Pigs report released March 31 showed that producers are expanding more quickly than indicated in the previous report. Accordingly, the forecast of 1987 pork production was increased, and is now 4 percent above last year's level. Most of the increase is expected to be in the second half.

The beef production forecast was also raised. Steer and heifer slaughter has been larger than expected as marketings from feedlots this winter likely

exceeded producers' reported intentions. Slaughter weights have held at relatively high levels and likely will continue above previous expectations. For all of 1987, beef production may be down about 6 percent from last year.

Returns to broiler producers remain favorable. Broiler slaughter has been a little larger than anticipated and average weights have remained above those of a year ago. The broiler production forecast was increased slightly to partially reflect an increase in the potential hatchery supply flock.

Based on the higher level of meat output, price forecasts for livestock and poultry were lowered. The largest changes were for hog prices, which are likely to average lower this year than in 1986.

The dairy supply, use, and price estimates are unchanged from a month ago.

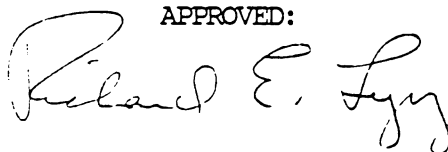
COTTON

Global cotton supply and demand estimates for 1986/87 have been revised extensively, primarily reflecting a sharp upward revision in China's 1985/86 and 1986/87 consumption. This season's world beginning stocks are placed at nearly 46 million bales, 5 percent below last month's estimate. Prospective production and imports are about unchanged, resulting in a total supply of 115 million bales, down 2 percent. While exports are virtually unchanged, consumption has been raised 5 percent to 80.7 million bales. Consequently, ending stocks now are projected at about 34 million bales, 15 percent below month-earlier indications. The projected global stocks-to-use ratio of 42 percent is about 20 percentage points below ratios for the previous 2 years and is slightly above the average of the early 1980's.

The significant revisions for China are attributed to higher yarn and padding consumption. This information is confirmed by recent Chinese statements that domestic cotton sales rose substantially in calendar years 1985 and 1986, nearly disposing of the surplus stocks from the huge 1984/85 harvest. Based on this new information, China's total consumption now is estimated at 19.5 million bales in 1985/86 (up 2 million from the previous estimate) and 21 million bales in 1986/87 (up 3.5 million). With 1986/87 production unchanged and exports trimmed slightly, this season's ending stocks are projected at 9 million bales, about 7 million below the beginning level and 5.5 million below last month's estimate.

Relatively minor changes were made in 1986/87 U.S. cotton supply and demand. Production has been lowered slightly, reflecting the March Ginnings Report. While mill use has been raised modestly in response to recent month's improved consumption, recent lackluster export sales have prompted a slight downward adjustment in the export forecast. Ending stocks are placed at 5.4 million bales, fractionally below March indications.

APPROVED:



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The next issue of World Agricultural Supply and Demand Estimates, WASDE-205, will be released at 3:00 p.m. ET on May 11, 1987.

WASDE-204-4

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	1644.88	312.68	1848.51	393.23	239.78	97.34	1593.02	197.09	255.49	98.80
1985/86 (Est.)	1663.69	345.23	1919.18	445.43	204.42	63.34	1575.78	200.83	343.40	181.26
1986/87 (Proj.)										
March	1686.11	314.04	2028.45	496.43	211.89	71.25	1630.40	203.98	398.05	221.21
April	1682.31	314.04	2025.71	496.43	212.15	74.42	1635.01	209.97	390.70	212.04
Wheat										
1984/85	511.60	70.62	621.12	108.94	115.89	38.76	495.58	31.40	125.54	38.78
1985/86 (Est.)	498.97	66.00	624.50	105.19	95.92	24.90	487.45	28.44	137.05	51.85
1986/87 (Proj.)										
March	528.40	56.79	664.88	109.05	101.20	27.90	514.89	30.07	149.99	51.08
April	529.20	56.79	666.25	109.05	101.08	27.90	517.26	30.86	148.99	50.29
Rice										
1984/85	319.17	4.38	336.38	5.91	11.17	1.96	314.22	1.91	22.16	2.04
1985/86 (Est.)	320.12	4.33	342.28	6.45	12.49	1.89	317.58	2.08	24.71	2.48
1986/87 (Proj.)										
March	318.90	4.33	343.65	6.88	12.22	2.58	321.87	2.15	21.78	2.16
April	317.90	4.33	342.61	6.88	12.11	2.58	321.41	2.15	21.19	2.16
Coarse grains 4/										
1984/85	814.10	237.68	891.01	278.38	112.73	56.63	783.21	163.78	107.80	57.97
1985/86 (Est.)	844.60	274.89	952.39	333.80	96.02	36.56	770.76	170.31	181.64	126.93
1986/87 (Proj.)										
March	838.82	252.92	1019.92	380.50	98.47	40.77	793.64	171.75	226.28	167.98
April	835.21	252.92	1016.85	380.50	98.97	43.95	796.33	176.96	220.52	159.59
Corn										
1984/85	458.56	194.93	497.80	220.57	73.26	47.38	436.71	131.33	61.09	41.86
1985/86 (Est.)	481.86	225.48	542.95	267.62	62.53	31.52	419.88	133.48	123.08	102.62
1986/87 (Proj.)										
March	480.29	209.63	603.41	312.33	62.10	31.75	439.80	138.46	163.61	142.12
April	477.26	209.63	600.34	312.33	62.80	34.93	444.78	144.30	155.56	133.10

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 172.6 mil. tons in 1984/85, 191.7 mil. tons in 1985/86, and 210.1 mil. tons projected in 1986/87.

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

WASDE-204-5

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	93.08	50.64	106.47	55.43	25.24	16.28	88.96	30.54	17.59	8.60
1985/86 (Est.)	96.74	57.11	114.32	65.72	26.02	20.14	92.36	30.98	23.03	14.60
1986/87 (Proj.)										
March	99.43	54.62	122.27	69.22	26.43	19.05	96.40	32.88	25.71	17.28
April	99.98	54.62	123.01	69.22	26.45	19.05	97.53	33.57	25.23	16.60
Soybean meal										
1984/85	58.09	22.25	61.19	22.48	22.29	4.46	58.87	17.67	2.79	0.35
1985/86 (Est.)	60.09	22.64	62.89	22.99	22.76	5.48	61.06	17.32	2.55	0.19
1986/87 (Proj.)										
March	62.40	23.77	64.87	23.96	23.39	5.76	62.49	17.92	2.47	0.29
April	62.71	24.09	65.26	24.29	23.51	5.90	62.69	18.14	2.52	0.25
Soybean oil										
1984/85	13.29	5.20	14.56	5.53	3.65	0.75	13.14	4.50	1.37	0.29
1985/86 (Est.)	13.65	5.27	15.02	5.56	3.15	0.57	13.33	4.56	1.61	0.43
1986/87 (Proj.)										
March	14.13	5.49	15.64	5.92	3.35	0.61	14.03	4.76	1.54	0.54
April	14.20	5.56	15.82	5.99	3.33	0.61	14.02	4.76	1.78	0.62
Cotton										
	---Million 480 lb. Bales---					---Million 480 lb. Bales---				
1984/85	88.13	12.98	113.16	15.78	20.46	6.22	70.43	5.54	42.70	4.10
1985/86 (Est.)	78.94	13.43	121.64	17.57	20.25	1.96	76.84	6.40	45.87	9.35
1986/87 (Proj.)										
March	69.66	9.79	117.80	19.14	23.50	6.76	77.08	7.01	39.99	5.49
April	69.53	9.70	115.40	19.06	23.37	6.66	80.72	7.10	34.16	5.40

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-204-7

World Wheat Supply and Use 1/ (Cont.)

---Million metric tons---

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Feed	Total Exports	
1986/87 (Projected) 3/ *****							
World 4/							
March	136.48	528.40	98.27	100.82	514.89	101.20	149.99
April	137.05	529.20	97.57	101.79	517.26	101.08	148.99
United States							
March	51.85	56.79	0.41	8.85	30.07	27.90	51.08
April	51.85	56.79	0.41	9.53	30.86	27.90	50.29
Total foreign							
March	84.64	471.61	97.86	91.98	484.82	73.30	98.91
April	85.21	472.41	97.16	92.26	486.40	73.19	98.70
Major exporters 5/:							
March	30.34	129.65	14.71	27.79	74.46	66.26	33.99
April	30.92	129.15	14.58	27.65	74.56	66.17	33.92
Argentina	Mar. : 0.25	9.00	0.01	0.10	4.50	4.45	0.31
Apr. :	0.25	9.00	0.01	0.10	4.50	4.45	0.31
Australia	Mar. : 5.95	17.30	0.00	1.50	3.05	14.50	5.70
Apr. :	5.95	16.70	0.00	1.50	3.05	14.50	5.10
Canada	Mar. : 7.95	31.85	0.00	2.20	5.60	19.00	15.20
Apr. :	8.45	31.85	0.00	2.20	5.70	19.00	15.60
EC-12	Mar. : 16.20	71.50	14.70	23.99	61.31	28.31	12.78
Apr. :	16.27	71.60	14.57	23.85	61.31	28.22	12.91
Major importers 6/:							
March	22.99	234.27	47.25	57.68	270.69	3.45	30.37
April	22.90	236.11	46.78	57.93	271.97	3.55	30.28
China 7/	Mar. : ----	88.50	7.00	0.00	95.50	0.00	----
Apr. :	----	90.30	7.00	0.00	97.30	0.00	----
USSR 7/	Mar. : ----	92.30	15.00	42.30	100.30	1.00	----
Apr. :	----	92.30	15.00	42.30	100.30	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-204-8

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/	76.91	814.10	112.21	507.13	783.21	112.73	107.80
United States	39.88	237.68	0.82	130.56	163.78	56.63	57.97
Total foreign	37.03	576.43	111.39	376.57	619.44	56.10	49.82
Major exporters 4/:	5.63	63.19	0.90	29.41	37.33	24.63	7.76
Argentina	0.25	18.85	0.00	6.50	7.79	10.49	0.83
Canada	4.18	21.99	0.70	16.09	18.45	3.75	4.66
Thailand	0.29	4.72	0.00	1.29	1.34	3.52	0.16
Major importers 5/:	21.92	283.03	85.04	245.80	334.53	23.33	32.14
EC-12	5.37	89.56	20.78	65.73	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/	107.80	844.60	95.70	510.20	770.76	96.02	181.64
United States	57.97	274.89	0.93	135.02	170.31	36.56	126.93
Total foreign	49.82	569.70	94.77	375.17	600.45	59.46	54.70
Major exporters 4/:	7.76	64.35	0.33	30.32	37.44	26.13	8.86
Argentina	0.83	17.06	0.00	6.90	7.67	9.43	0.78
Canada	4.66	24.95	0.31	16.57	18.99	4.74	6.19
Thailand	0.16	5.67	0.00	1.34	1.40	3.94	0.49
Major importers 5/:	32.14	285.78	70.57	240.31	328.61	24.04	35.83
EC-12	10.53	88.21	18.29	63.99	82.38	19.73	14.91
E. Europe	5.14	68.28	5.58	54.42	72.65	2.28	4.07
Japan	1.91	0.39	21.51	17.96	21.49	0.00	2.32
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-204-9

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
	1986/87 (Projected) 3/ *****						
World 4/							
March	181.10	838.82	93.77	510.20	793.64	98.47	226.28
April	181.64	835.21	95.66	514.07	796.33	98.97	220.52
United States							
March	126.93	252.92	0.65	136.46	171.75	40.77	167.98
April	126.93	252.92	0.65	140.91	176.96	43.95	159.59
Total foreign							
March	54.17	585.90	93.12	373.74	621.89	57.70	58.30
April	54.70	582.29	95.01	373.17	619.38	55.02	60.92
Major exporters 5/:							
March	8.50	64.82	0.31	30.32	38.97	25.23	9.43
April	8.86	62.22	0.33	31.02	38.90	23.21	9.30
Argentina	Mar. : 0.53	15.44	0.00	6.26	7.75	7.73	0.49
Apr. :	0.78	13.99	0.02	6.76	7.73	6.60	0.46
Canada	Mar. : 6.19	27.62	0.30	17.00	19.80	7.21	7.10
Apr. :	6.19	27.62	0.30	17.00	19.80	7.41	6.90
Thailand	Mar. : 0.38	4.40	0.00	1.32	1.37	3.30	0.11
Apr. :	0.49	4.40	0.00	1.52	1.57	3.10	0.22
Major importers 6/:							
March	35.51	286.53	67.15	238.34	328.47	24.64	36.08
April	35.83	286.65	68.85	235.66	326.47	24.97	39.88
EC-12	Mar. : 14.93	81.19	17.26	61.86	81.27	19.96	12.15
Apr. :	14.91	81.22	16.58	60.24	79.64	19.90	13.18
E. Europe	Mar. : 3.72	74.05	4.47	56.50	73.23	3.55	5.46
Apr. :	4.07	73.95	4.90	56.47	73.04	3.55	6.34
Japan	Mar. : 2.32	0.35	21.50	18.24	21.73	0.00	2.44
Apr. :	2.32	0.35	21.56	18.24	21.79	0.00	2.44
USSR 7/	Mar. : ----	103.30	10.00	78.30	112.30	0.00	----
Apr. :	----	103.30	12.00	77.30	112.30	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.

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/	39.24	458.56	72.88	294.91	436.71	73.26	61.09
United States	25.56	194.93	0.09	103.61	131.33	47.38	41.86
Total foreign	13.69	263.63	72.79	191.30	305.38	25.87	19.23
Major exporters 4/:	0.58	23.99	0.19	7.75	11.55	10.85	2.36
Argentina	0.09	11.50	0.00	3.48	4.08	7.13	0.39
South Africa	0.26	8.14	0.19	3.03	6.19	0.54	1.87
Thailand	0.23	4.35	0.00	1.25	1.29	3.18	0.11
Major importers 5/:	7.41	84.09	58.65	98.60	132.82	7.79	9.54
EC-12	2.45	23.11	14.69	23.45	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/	61.09	481.86	62.12	286.53	419.88	62.53	123.08
United States	41.86	225.48	0.28	104.02	133.48	31.52	102.62
Total foreign	19.23	256.39	61.84	182.51	286.40	31.01	20.46
Major exporters 4/:	2.36	25.53	0.01	8.59	11.95	13.79	2.16
Argentina	0.39	12.10	0.00	4.30	4.60	7.37	0.52
South Africa	1.87	8.08	0.01	2.99	6.00	2.75	1.20
Thailand	0.11	5.35	0.00	1.30	1.35	3.67	0.43
Major importers 5/:	9.54	86.34	49.09	88.95	124.61	8.74	11.62
EC-12	2.89	25.70	12.82	22.36	29.46	6.78	5.17
Japan	1.06	0.00	14.55	11.12	14.37	0.00	1.24
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.

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

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

World 4/							
March	123.11	480.29	58.59	289.47	439.80	62.10	163.61
April	123.08	477.26	61.03	295.49	444.78	62.80	155.56
United States							
March	102.62	209.63	0.08	109.23	138.46	31.75	142.12
April	102.62	209.63	0.08	114.31	144.30	34.93	133.10
Total foreign							
March	20.50	270.66	58.52	180.24	301.34	30.35	21.49
April	20.46	267.63	60.95	181.18	300.48	27.87	22.46
Major exporters 5/:							
March	1.92	24.60	0.00	8.00	12.15	12.50	1.87
April	2.16	22.60	0.00	8.80	12.25	10.60	1.91
Argentina Mar.	0.39	11.00	0.00	3.70	4.60	6.50	0.29
Argentina Apr.	0.52	10.00	0.00	4.30	4.60	5.70	0.22
S. Africa Mar.	1.20	9.50	0.00	3.00	6.20	3.00	1.50
S. Africa Apr.	1.20	8.50	0.00	3.00	6.10	2.10	1.50
Thailand Mar.	0.33	4.10	0.00	1.30	1.35	3.00	0.08
Thailand Apr.	0.43	4.10	0.00	1.50	1.55	2.80	0.18
Major importers 6/:							
March	11.75	88.85	44.17	87.22	122.22	11.14	11.41
April	11.62	89.04	46.44	86.47	122.52	11.16	13.42
EC-12 Mar.	5.28	25.03	10.61	21.86	29.00	7.94	3.98
EC-12 Apr.	5.17	25.00	10.69	21.05	28.20	7.91	4.75
Japan Mar.	1.24	0.00	15.44	12.26	15.45	0.00	1.24
Japan Apr.	1.24	0.00	15.50	12.26	15.51	0.00	1.24
USSR 7/ Mar.	----	12.50	6.00	15.65	19.50	0.00	----
USSR 7/ Apr.	----	12.50	8.00	15.65	20.50	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.

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

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

World 3/	17.21	319.17	11.76	314.22	11.17	22.16
United States	1.48	4.38	0.05	1.91	1.96	2.04
Total foreign	15.73	314.79	11.71	312.31	9.21	20.12
Major exporters 4/:	1.40	25.70	0.00	19.95	5.28	1.87
Thailand	1.06	13.14	0.00	8.75	3.99	1.46
Major importers 5/:	3.64	34.98	4.44	37.23	1.03	4.80
=====						
1985/86 (Estimated)						

World 3/	22.16	320.12	11.68	317.58	12.49	24.71
United States	2.04	4.33	0.07	2.08	1.89	2.48
Total foreign	20.12	315.79	11.61	315.50	10.60	22.22
Major exporters 4/:	1.87	25.22	0.00	19.41	6.27	1.41
Thailand	1.46	13.00	0.00	8.80	4.34	1.32
Major importers 5/:	4.80	35.77	4.21	38.58	1.46	4.74
=====						
1986/87 (Projected) 6/						

World 3/						
March	24.75	318.90	10.63	321.87	12.22	21.78
April	24.71	317.90	10.56	321.41	12.11	21.19
United States						
March	2.48	4.33	0.07	2.15	2.58	2.16
April	2.48	4.33	0.07	2.15	2.58	2.16
Total foreign						
March	22.27	314.57	10.56	319.72	9.65	19.62
April	22.22	313.57	10.49	319.26	9.53	19.04
Major exporters 4/:						
March	1.42	24.89	0.00	19.72	5.40	1.19
April	1.41	24.63	0.00	19.72	5.40	0.92
Thailand						
Mar.	1.33	12.14	0.00	8.73	3.70	1.04
Apr.	1.32	11.88	0.00	8.73	3.70	0.77
Major importers 5/:						
March	4.72	35.18	3.94	38.45	1.32	4.07
April	4.74	35.30	3.85	38.63	1.18	4.09

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.

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U.S. Wheat 1/

Item	1984/85		1985/86		1986/87 Projections 2/	
					March	April
Area	Million acres					
Planted	79.2	75.6			72.0	72.0
Harvested	66.9	64.7			60.7	60.7
Yield per harv. acre	Bushels					
	38.8	37.5			34.4	34.4
	Million bushels					
Beginning stocks	1,399	1,425			1,905	1,905
Production	2,595	2,425			2,087	2,087
Supply, total 3/	4,003	3,865			4,007	4,007
Food	651	678			690	700
Seed	98	93			90	84
Feed and residual	405	274			325	350
Domestic, total	1,154	1,045			1,105	1,134
Exports	1,424	915			1,025	1,025
Use, total	2,578	1,960			2,130	2,159
Ending stocks, total	1,425	1,905			1,877	1,848
Farmer-owned res.	654	433			450	475
CCC inventory	378	602			950	950
Free stocks	393	870			477	423
Outstdg. loan 4/	175	678			300	225
Spec. program 4/	3	163			150	165
Avg. market price \$/bu 5/	3.39	3.08			2.30-2.40	2.30-2.40

U.S. Wheat by classes: Supply and Disappearance

Year beginning	Hard	Hard	Soft	White	Durum	Total
June 1	Winter	Spring	Red			
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	956	369	433	221	4,007
Domestic use	599	218	181	82	54	1,134
Exports	450	200	120	170	85	1,025
Use, total	1,049	418	301	252	139	2,159
Ending stocks, total	978	538	68	181	82	1,848

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, and special producer storage loan program, respectively. 5/ Market price based on monthly marketings only. Prices do not include an allowance for loans outstanding and government purchases. Note: Totals may not add due to rounding.

U.S. Feed Grains and Corn 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			March	April
=====				
FEED GRAINS				
Area		Million acres		
Planted	122.2	128.1	119.8	119.8
Harvested	106.7	111.8	102.0	102.0
Yield per harv.		Metric tons		
acre	2.22	2.45	2.48	2.48
		Million metric tons		
Beginning stocks	39.6	57.5	126.4	126.4
Production	236.9	274.4	252.4	252.4
Imports	0.8	0.9	0.6	0.6
Supply, total	277.3	332.7	379.4	379.4
Feed and residual	130.2	134.8	136.2	140.6
Food, seed, & ind.	33.0	35.0	35.0	35.8
Domestic, total	163.2	169.8	171.2	176.4
Exports	56.6	36.6	40.8	43.9
Use, total	219.8	206.4	211.9	220.3
Ending stocks, total	57.5	126.4	167.5	159.1
Farmer-owned res.	15.2	16.6	36.5	39.0
CCC inventory	8.9	20.4	49.5	55.2
Free stocks	33.4	89.3	81.5	64.8
Outstdg. loans 3/	18.5	75.7	68.1	52.1
Special program 3/	0.2	5.3	6.7	7.0
CORN				
Area		Million acres		
Planted	80.5	83.4	76.7	76.7
Harvested	71.9	75.2	69.2	69.2
Yield per harv.		Bushels		
acre	106.7	118.0	119.3	119.3
		Million bushels		
Beginning stocks	1,006	1,648	4,040	4,040
Production	7,674	8,877	8,253	8,253
Imports	4	11	3	3
Supply, total	8,684	10,536	12,295	12,295
Feed and residual	4,079	4,095	4,300	4,500
Food, seed, & ind.	1,091	1,160	1,150	1,180
Domestic, total	5,170	5,255	5,450	5,680
Exports	1,865	1,241	1,250	1,375
Use, total	7,036	6,496	6,700	7,055
Ending stocks, total	1,648	4,040	5,595	5,240
Farmer-owned res.	384	564	1,300	1,400
CCC inventory	225	546	1,500	1,700
Free stocks	1,039	2,930	2,795	2,140
Outstdg. loans 3/	657	2,589	2,400	1,800
Special program 3/	5	147	200	200
Avg. market price (\$/bu) 4/:	2.63	2.23	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, and special producer storage loan program, respectively. 4/ Market price based on monthly marketings only. Prices do not include an allowance for loans outstanding and government purchases. NOTE: Totals may not add due to rounding.

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U.S. Sorghum, Barley and Oats 1/

Item	1984/85		1985/86		1986/87 Projections 2/	
					March	April
=====						
	: Million bushels					
SORGHUM						
Yield (bushels/acre)	56.4	66.8	67.7	67.7		
Beginning stocks	287	300	551	551		
Production	866	1,120	942	942		
Imports	---	---	---	---		
Supply, total	1,154	1,420	1,493	1,493		
Feed and residual	539	662	575	550		
Food, seed, & ind.	18	29	30	30		
Domestic, total	557	691	605	580		
Exports	297	178	225	225		
Use, total	854	869	830	805		
Ending stocks	300	551	663	688		
Avg. market price (\$/bu) 3/:	2.32	1.93	1.30-1.50	1.30-1.50		
BARLEY						
Yield (bushels/acre)	53.4	51.0	50.8	50.8		
Beginning stocks	189	247	325	325		
Production	599	591	610	610		
Imports	10	9	5	5		
Supply, total	799	847	941	941		
Feed and residual	304	333	300	300		
Food, seed, & ind.	170	167	175	175		
Domestic, total	474	500	475	475		
Exports	77	22	150	150		
Use, total	551	522	625	625		
Ending stocks	247	325	316	316		
Avg. market price (\$/bu) 3/:	2.29	1.98	1.45-1.65	1.45-1.65		
OATS						
Yield (bushels/acre)	58.0	63.7	56.0	56.0		
Beginning stocks	181	180	184	184		
Production	474	521	385	385		
Imports	34	28	30	30		
Supply, total	689	729	598	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	111	111		
Avg. market price (\$/bu) 3/:	1.67	1.23	1.00-1.20	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. 3/ Market price based on monthly marketings only. Prices do not include an allowance for loans outstanding and government purchases. NOTE: Totals may not add due to rounding.

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

Item	1984/85	1985/86	1986/87 Projections 2/	
			March	April
TOTAL:				
Area			Million acres	
Planted	2.83	2.51	2.40	2.40
Harvested	2.80	2.49	2.38	2.38
Yield per harv. acre			Pounds	
	4,954	5,414	5,648	5,648
			Million hundredweight	
Beginning stocks 3/	46.9	64.7	77.3	77.3
Production	138.8	134.9	134.4	134.4
Imports	1.6	2.2	2.2	2.2
Supply, total	187.3	201.8	213.9	213.9
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	66.9	66.9
CCC inventory	44.3	41.5	42.9	42.9
Free stocks	20.4	35.8	24.0	24.0
Avg. market price (\$/cwt.) 5/	8.04	6.53	3.45-4.25	3.45-4.25
LONG GRAIN:				
Harvested acres (million)	2.10	1.94	1.83	1.83
Yield (pounds/acre)	4,584	5,168	5,358	5,358
Beginning stocks (Mil. cwt.)	16.4	37.7	49.3	49.3
Production	96.0	100.4	97.8	97.8
Supply, total 6/	113.8	140.1	148.6	148.6
Domestic & residual 4/	34.1	48.8	43.0	43.0
Exports	42.0	42.0	60.0	65.0
Use, total	76.1	90.8	103.0	108.0
Ending stocks	37.7	49.3	45.6	40.6
Avg. market price (\$/cwt.) 5/	8.65	6.86	3.45-4.25	3.45-4.25
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.71	0.55	0.55	0.55
Yield (pounds/acre)	6,051	6,258	6,651	6,651
Beginning stocks (Mil. cwt.)	28.8	25.7	26.7	26.7
Production	42.8	34.5	36.6	36.6
Supply, total 6/	71.8	61.7	65.3	65.3
Domestic & residual 4/	26.0	17.0	24.0	24.0
Exports	20.1	16.7	20.0	15.0
Use, total	46.1	33.7	44.0	39.0
Ending stocks	25.7	26.7	19.5	24.5
Avg. market price (\$/cwt.) 5/	6.66	5.91	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 broken between beginning and ending stocks. 5/ Market price based on monthly marketings only. Prices do not include an allowance for loans outstanding and government purchases. 6/ Includes imports. Note: Totals may not add due to rounding.

WASDE-204-17
World Soybean Supply and Use 1/
---Million metric tons---

Region	Supply		Use			Ending	
	Beginning stocks	Production	Imports	Crush	Domestic Total	Exports	stocks
***** 1984/85 *****							
World 2/	13.39	93.08	25.32	73.66	88.96	25.24	17.59
United States	4.78	50.64	0.00	28.03	30.54	16.28	8.60
Total foreign	8.61	42.44	25.32	45.62	58.42	8.96	8.99
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/	17.59	96.74	27.08	76.16	92.36	26.02	23.03
United States	8.60	57.11	0.00	28.66	30.98	20.14	14.60
Total foreign	8.99	39.62	27.08	47.50	61.39	5.87	8.43
Major exporters 3/	6.51	21.20	0.29	16.83	18.24	3.74	6.01
Argentina	1.80	7.30	0.00	4.37	4.74	2.54	1.83
Brazil	4.71	13.90	0.29	12.46	13.51	1.20	4.19
Major importers 4/	1.45	0.56	17.79	16.67	18.39	0.13	1.27
EC-12	0.66	0.33	12.99	12.76	13.34	0.13	0.51
Japan	0.79	0.23	4.80	3.91	5.06	0.00	0.76
***** 1986/87 (projected) *****							
World 2/							
March	22.84	99.43	26.27	79.33	96.40	26.43	25.71
April	23.03	99.98	26.21	79.69	97.53	26.45	25.23
United States							
March	14.60	54.62	0.00	30.35	32.88	19.05	17.28
April	14.60	54.62	0.00	30.75	33.57	19.05	16.60
Total foreign							
March	8.24	44.81	26.27	48.98	63.52	7.38	8.43
April	8.43	45.36	26.21	48.94	63.97	7.40	8.63
Major exporters 3/							
March	5.83	24.70	0.35	18.00	19.51	5.15	6.22
April	6.01	24.70	0.35	18.00	19.51	5.15	6.40
Argentina	Mar.	1.83	7.70	0.00	4.60	4.97	2.65
Apr.		1.83	7.70	0.00	4.60	4.97	2.65
Brazil	Mar.	4.01	17.00	0.35	13.40	14.54	2.50
Apr.		4.19	17.00	0.35	13.40	14.54	2.50
Major importers 4/							
March	1.29	1.08	17.69	17.03	18.78	0.11	1.16
April	1.27	1.08	17.73	17.01	18.81	0.11	1.15
EC-12	Mar.	0.52	0.83	12.85	13.10	13.68	0.11
Apr.		0.51	0.83	12.89	13.08	13.72	0.11
Japan	Mar.	0.76	0.25	4.84	3.93	5.10	0.00
Apr.		0.76	0.25	4.84	3.93	5.10	0.00

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-204-18
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	58.09	22.77	58.87	22.29	2.79	
United States	0.23	22.25	0.00	17.67	4.46	0.35	
Total foreign	2.87	35.84	22.77	41.20	17.83	2.44	
Major exporters 3/	1.24	13.27	0.00	2.28	11.32	0.91	
Argentina	0.26	3.08	0.00	0.27	2.88	0.19	
Brazil	0.98	10.19	0.00	2.01	8.44	0.72	
Major importers 4/	0.52	11.60	17.46	23.81	5.17	0.61	
EC-12	0.40	9.75	13.38	17.95	5.16	0.44	
***** 1985/86 (Estimated) *****							
World 2/	2.79	60.09	23.48	61.06	22.76	2.55	
United States	0.35	22.64	0.00	17.32	5.48	0.19	
Total foreign	2.44	37.46	23.48	43.74	17.28	2.36	
Major exporters 3/	0.91	13.18	0.00	2.76	10.58	0.74	
Argentina	0.19	3.49	0.00	0.35	3.20	0.13	
Brazil	0.72	9.69	0.00	2.41	7.38	0.61	
Major importers 4/	0.61	12.87	17.89	25.65	5.14	0.59	
EC-12	0.44	10.18	13.48	18.59	5.10	0.40	
***** 1986/87 (Projected) *****							
World	2.47	62.40	23.49	62.49	23.39	2.47	
March	2.47	62.40	23.49	62.49	23.39	2.47	
April	2.55	62.71	23.47	62.69	23.51	2.52	
United States	0.19	23.77	0.00	17.92	5.76	0.29	
March	0.19	23.77	0.00	17.92	5.76	0.29	
April	0.19	24.09	0.00	18.14	5.90	0.25	
Total foreign	2.27	38.63	23.49	44.58	17.63	2.19	
March	2.27	38.63	23.49	44.58	17.63	2.19	
April	2.36	38.61	23.47	44.55	17.62	2.28	
Major exporters 3/	0.73	14.06	0.00	2.90	11.15	0.74	
March	0.73	14.06	0.00	2.90	11.15	0.74	
April	0.74	14.07	0.00	2.90	11.15	0.76	
Argentina Mar.	0.13	3.67	0.00	0.35	3.30	0.15	
Argentina Apr.	0.13	3.67	0.00	0.35	3.30	0.15	
Brazil Mar.	0.60	10.39	0.00	2.55	7.85	0.59	
Brazil Apr.	0.61	10.40	0.00	2.55	7.85	0.61	
Major importers 4/	0.55	12.59	17.95	25.52	5.11	0.47	
March	0.55	12.59	17.95	25.52	5.11	0.47	
April	0.59	12.48	17.99	25.45	5.09	0.52	
EC-12 Mar.	0.40	10.45	13.03	18.49	5.09	0.30	
EC-12 Apr.	0.40	10.44	13.03	18.50	5.07	0.30	

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-204-19
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/	1.27	13.29	3.59	13.14	3.65	1.37
United States	0.33	5.20	0.01	4.50	0.75	0.29
Total foreign	0.95	8.09	3.58	8.64	2.90	1.08
Major exporters 3/	0.39	5.30	0.68	3.02	2.79	0.57
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	1.30	0.23
Major importers 4/	0.28	0.15	0.61	0.80	0.00	0.23
India	0.24	0.15	0.42	0.60	0.00	0.21
***** 1985/86 (Estimated) *****						
World 2/	1.37	13.65	3.08	13.33	3.15	1.61
United States	0.29	5.27	0.01	4.56	0.57	0.43
Total foreign	1.08	8.38	3.08	8.77	2.58	1.18
Major exporters 3/	0.57	5.35	0.62	3.44	2.47	0.63
Argentina	0.10	0.73	0.00	0.11	0.63	0.10
Brazil	0.24	2.35	0.12	1.94	0.45	0.32
EC-12	0.23	2.26	0.50	1.38	1.39	0.22
Major importers 4/	0.23	0.15	0.56	0.72	0.00	0.23
India	0.21	0.15	0.25	0.49	0.00	0.12
***** 1986/87 (Projected) *****						
World 2/	1.51	14.13	3.29	14.03	3.35	1.54
March	1.51	14.13	3.29	14.03	3.35	1.54
April	1.61	14.20	3.31	14.02	3.33	1.78
United States	0.43	5.49	0.00	4.76	0.61	0.54
March	0.43	5.49	0.00	4.76	0.61	0.54
April	0.43	5.56	0.00	4.76	0.61	0.62
Total foreign	1.08	8.64	3.29	9.27	2.74	1.00
March	1.08	8.64	3.29	9.27	2.74	1.00
April	1.18	8.64	3.31	9.26	2.72	1.16
Major exporters 3/	0.59	5.60	0.59	3.56	2.61	0.61
March	0.59	5.60	0.59	3.56	2.61	0.61
April	0.63	5.61	0.59	3.57	2.60	0.66
Argentina	0.10	0.77	0.00	0.10	0.66	0.10
Mar.	0.10	0.77	0.00	0.10	0.66	0.10
Apr.	0.10	0.77	0.00	0.10	0.66	0.10
Brazil	0.28	2.51	0.15	2.00	0.65	0.28
Mar.	0.28	2.51	0.15	2.00	0.65	0.28
Apr.	0.32	2.52	0.15	2.00	0.65	0.34
EC-12	0.22	2.33	0.44	1.45	1.30	0.23
Mar.	0.22	2.33	0.44	1.45	1.30	0.23
Apr.	0.22	2.32	0.44	1.46	1.29	0.23
Major importers 4/	0.18	0.17	0.63	0.85	0.00	0.13
March	0.18	0.17	0.63	0.85	0.00	0.13
April	0.23	0.17	0.63	0.81	0.00	0.22
India	0.07	0.17	0.35	0.52	0.00	0.07
Mar.	0.07	0.17	0.35	0.52	0.00	0.07
Apr.	0.12	0.17	0.35	0.52	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-204-20

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

Item	1984/85	1985/86	1986/87 Projections 2/	
			March	April
SOYBEANS				
Area	Million acres			
Planted	67.8	63.1	61.5	61.5
Harvested	66.1	61.6	59.4	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	2,007	2,007
Supply, total	2,037	2,415	2,543	2,543
Crushings	1,030	1,053	1,115	1,130
Exports	598	740	700	700
Seed and feed	61	60	57	55
Residual	32	26	36	48
Use, total	1,721	1,879	1,908	1,933
Ending stocks	316	536	635	610
Avg. price 3/ (\$/bu)	5.84	5.05	4.60-4.80	4.60-4.80
SOYBEAN OIL:				
	Million pounds			
Beginning stocks	721	632	947	947
Production	11,468	11,617	12,103	12,263
Imports	20	8	0	0
Supply, total	12,209	12,257	13,050	13,210
Domestic	9,917	10,053	10,500	10,500
Exports	1,660	1,257	1,350	1,350
Use, total	11,569	11,310	11,850	11,850
Ending stocks	632	947	1,200	1,360
Avg. price 3/	29.50	18.00	15.0-17.0	14.5-16.0
SOYBEAN MEAL:				
	Thousand short tons			
Beginning stocks	255	387	212	212
Production	24,529	24,951	26,203	26,558
Supply, total	24,784	25,338	26,415	26,770
Domestic	19,480	19,090	19,750	20,000
Exports	4,917	6,036	6,350	6,500
Use, total	24,397	25,126	26,100	26,500
Ending stocks	387	212	315	270
Avg. price 4/	125.40	154.90	145-150	145-150

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	March	April
Feed & residual- MMT						
Selected feed grains						
Corn	114.8	97.0	103.6	104.0	109.2	114.3
Sorghum	12.6	9.8	13.7	16.8	14.6	14.0
Total	127.4	106.7	117.3	120.9	123.8	128.3
Wheat	7.1	12.3	9.8	10.6	6.2	6.8
Total above	134.5	119.1	127.0	131.4	130.0	135.1
Meals						
Soybeans	17.5	16.0	17.7	17.3	17.9	18.1
Other	2.0	1.5	2.1	2.0	1.5	1.6
Total	19.5	17.5	19.8	19.3	19.4	19.7
Total grains & meals	154.0	136.6	146.8	150.7	149.4	154.8
% Change from year ago	11.6	-11.3	7.5	2.6	-1.3	2.7
Animal Product Output						
% Change from yr. ago						
Beef	3.1	2.3	1.2	1.5	-4.2	-3.6
Pork	-0.6	2.9	-0.7	-4.6	-0.5	0.8
Total poultry	2.8	1.4	6.9	5.6	7.4	7.9
Total red meat & poultry	2.0	2.2	2.4	1.1	0.3	1.0
Milk	3.0	-1.5	2.6	3.9	-3.0	-3.0
Prices 3/						
Wheat - \$/bu	3.45	3.51	3.39	3.08	2.30-2.40	2.30-2.40
Corn - \$/bu	2.55	3.21	2.63	2.23	1.35-1.65	1.35-1.65
Soybean meal- \$/mt	206.0	207.0	138.0	170.0	160-165	160-165
Choice steers- \$/cwt	61.93	64.62	58.89	58.02	59-65	61-64
Barrows & gilts-\$/cwt	50.94	47.50	45.42	49.18	47-53	47-50
Broilers - cents/lb	47.6	56.9	50.8	55.4	51-57	51-54
Milk - \$/cwt	13.58	13.38	13.11	12.31	12.50-	12.50-
					12.80	12.80

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 market 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	Annual	I 1/	II 1/	III 1/	Mar	Apr
- - - Million pounds - - -									
PRODUCTION 2/									
Beef	6246	6273	5925	24213	5765	5725	5775	22625	22790
Pork	3568	3237	3623	13998	3550	3550	3575	14225	14550
Red meat 3/	10021	9720	9752	39051	9507	9452	9531	37607	38090
Broilers	3673	3620	3558	14266	3630	3930	3900	15070	15260
Turkeys	717	939	920	3133	660	855	1050	3600	3615
Total pltry 4/	4536	4685	4601	17929	4420	4925	5065	19175	19380
Redmeat & pltry	14557	14405	14353	56980	13927	14377	14596	56782	57470
Milk	38350	35610	33947	144080	34700	37300	35400	141400	141400
- - - Million dozen - - -									
Eggs	1421	1413	1457	5715	1435	1430	1425	5765	5765
- - - Dollars per hundredweight - - -									
PRICES									
Ch. Strs., Omaha									
900-1100 lbs.	54.52	58.91	60.36	57.75	60.50	63-67	61-67	60-66	61-65
Barrows & gilts,									
7 markets	47.23	61.13	53.08	51.19	48.00	45-49	44-50	46-52	44-48
All milk, rec'd									
by farmers 5/	11.97	12.30	13.30	12.48	12.93	11.85-	12.10-	12.35-	12.35-
						12.15	12.50	12.75	12.75
- - - Cents per pound - - -									
Broilers, whsle.									
12-city average	54.3	66.6	56.2	56.9	50.0	50-54	48-54	50-56	49-53
Turkeys, whsle.									
8-16 lb. young									
hens, Eastern									
Region	68.5	79.8	78.3	72.2	58.0	59-63	67-73	63-69	64-68
- - - Cents per dozen - - -									
Eggs, Grade A lg									
NY vol. buyers	63.4	72.8	74.0	71.1	64.8	59-63	63-69	64-70	64-68

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

		Supply				Use				
Item		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	2071	26157	379	115	317	25346	79.1
1986		317	24371	2101	26789	559	110	311	25809	79.8
1987 Proj.	Mar.	310	22796	2150	25256	585	110	325	24236	74.2
	Apr.	311	22948	2150	25409	585	110	325	24389	74.7
Pork:										
1985		274	14807	1128	16209	259	70	229	15651	62.1
1986		229	14063	1107	15399	217	73	197	14912	58.6
1987 Proj.	Mar.	197	14305	1100	15602	240	80	225	15057	58.6
	Apr.	197	14615	1100	15912	240	80	225	15367	59.8
Total red meat: 4/										
1985		653	39408	3255	43316	646	192	570	41908	144.5
1986		570	39296	3274	43140	785	189	527	41639	141.6
1987 Proj.	Mar.	527	37880	3315	41722	833	197	565	40127	135.7
	Apr.	527	38335	3315	42177	833	197	565	40582	137.4
Broilers:										
1985		20	13762	0	13781	560	34	27	13161	55.5
1986		27	14450	0	14477	703	35	24	13715	57.3
1987 Proj.	Mar.	24	15284	0	15308	840	36	25	14407	59.6
	Apr.	24	15476	0	15500	840	36	25	14599	60.4
Turkeys:										
1985		125	2942	0	3067	34	13	150	2870	12.1
1986		150	3287	0	3437	29	10	178	3218	13.4
1987 Proj.	Mar.	179	3783	0	3962	29	16	150	3767	15.6
	Apr.	178	3799	0	3977	29	16	150	3782	15.6
Total poultry: 5/										
1985		264	17339	0	17604	616	49	321	16618	70.1
1986		321	18408	0	18729	751	47	365	17565	73.4
1987 Proj.	Mar.	365	19706	0	20072	893	53	305	18821	77.9
	Apr.	365	19915	0	20280	893	53	305	19029	78.7
Red Meat & Poultry:										
1985		917	56747	3255	60920	1262	241	891	58526	214.6
1986		891	57704	3274	61869	1536	236	892	59205	215.0
1987 Proj.	Mar.	892	57586	3315	61794	1726	250	870	58948	213.6
	Apr.	892	58250	3315	62457	1726	250	870	59611	216.1

1/ Total including farm production for red meats and federally inspected plus non-federally inspected for poultry. 2/ Retail weight basis. 3/ Carcass weight for red meats and certified ready-to-cook for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys, and mature chicken.

U.S. Egg and Milk Supply and Use

Commodity	1987 Projection				
	1984	1985	1986	Mar	Apr
----- Million dozen -----					
EGGS					
Supply					
Beginning stocks	9.3	11.1	10.7	10.5	10.5
Production	5708.3	5688.4	5715.0	5765.0	5765.0
Imports	32.0	12.7	13.6	12.0	12.0
Total supply	5749.7	5712.2	5739.4	5787.5	5787.5
Use					
Exports & shipments	86.1	101.0	128.9	124.0	124.0
Military consumption	17.6	20.2	17.5	20.0	20.0
Hatching use	529.7	548.1	565.1	600.0	600.0
Ending stocks	11.1	10.7	10.5	10.0	10.0
Civilian consumption					
Total	5105.2	5032.2	5017.4	5033.5	5033.5
Per capita(number)	260.9	254.7	251.6	249.9	249.9

Commodity	1986/87 Proj.				
	1983/84	1984/85	1985/86	Mar	Apr
----- Billion pounds -----					
MILK					
Supply					
Begin. commercial stks 2/	5.2	5.2	5.0	5.1	5.1
Production	136.7	140.2	145.6	141.3	141.3
Farm use	2.8	2.6	2.3	2.3	2.3
Marketings	133.9	137.5	143.2	139.0	139.0
Imports 2/	2.8	2.7	2.8	2.7	2.7
Total cml. supply 2/	141.9	145.4	151.0	146.8	146.8
Use					
Commercial use 2/	126.4	128.9	133.6	135.7	135.7
Ending commercial stks 2/	5.2	5.0	5.1	5.3	5.3
CCC net removals 2/	10.4	11.5	12.3	5.8	5.8
----- Dollars per cwt. -----					
Prices rec'd by farmers 3/					
Manufacturing grade	12.47	12.13	11.38	11.45-	11.45-
				11.75	11.75
All milk	13.38	13.11	12.31	12.50-	12.50-
				12.80	12.80
----- Million pounds -----					
Year end CCC uncommitted inventory					
Butter	255	140	194	35	35
Cheese	768	657	559	177	177
Nonfat dry milk	1204	981	695	40	40

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-204-25

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

Region	Supply			Use		
	Beginning stocks	Production	Imports	Mill use	Exports	Ending stocks
***** 1984/85 *****						
World	25.03	88.13	20.68	70.43	20.46	42.70
United States	2.78	12.98	0.02	5.54	6.22	4.10
Total foreign	22.26	75.15	20.65	64.89	14.25	38.60
Major exporters 2/:	12.06	53.81	1.22	32.14	9.10	25.65
China	7.77	28.70	0.19	16.00	1.26	19.40
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	15.84	16.37	0.56	4.41
Japan	0.67	0.00	3.13	3.19	0.00	0.61
***** 1985/86 (Estimated) *****						
World	42.70	78.94	21.49	76.84	20.25	45.87
United States	4.10	13.43	0.03	6.40	1.96	9.35
Total foreign	38.60	65.51	21.45	70.44	18.29	36.52
Major exporters 2/:	25.65	44.58	0.91	36.15	12.57	22.24
China	19.40	19.00	4/	19.50	2.90	16.00
Pakistan	1.05	5.67	4/	2.34	3.15	1.07
USSR	2.62	12.10	0.65	9.60	3.00	2.76
Major importers 3/:	4.41	1.16	16.28	16.85	0.68	4.32
Japan	0.61	0.00	3.05	3.15	0.00	0.52
***** 1986/87 (Projected) ***** 5/						
World						
March	48.14	69.66	23.07	77.08	23.50	39.99
April	45.87	69.53	23.07	80.72	23.37	34.16
United States						
March	9.35	9.79	0.01	7.01	6.76	5.49
April	9.35	9.70	0.01	7.10	6.66	5.40
Total foreign						
March	38.79	59.87	23.06	70.07	16.75	34.51
April	36.52	59.83	23.06	73.62	16.72	28.76
Major exporters 2/:						
March	24.56	40.28	1.64	34.26	11.37	20.55
April	22.24	40.29	1.64	37.76	11.18	15.04
China	Mar. : 18.30	16.30	0.05	17.50	2.50	14.55
Apr. : 16.00	16.30	4/	21.00	2.30	9.05	
Pakistan	Mar. : 1.07	6.10	4/	2.50	3.00	1.51
Apr. : 1.07	6.10	4/	2.50	3.00	1.51	
USSR	Mar. : 2.76	11.20	1.00	9.70	2.80	2.46
Apr. : 2.76	11.20	1.00	9.70	2.80	2.46	
Major importers 3/:						
March	4.33	1.23	17.11	17.39	0.76	4.53
April	4.32	1.28	17.09	17.39	0.94	4.36
Japan	Mar. : 0.52	0.00	3.10	3.10	0.00	0.52
Apr. : 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.

U. S. Cotton Supply and Use 1/

Item	1984/85	1985/86	1986/87 Projections 2/	
			March	April
=====				
Domestic measure				
Area				
Million acres				
Planted	11.14	10.68	10.06	10.06
Harvested	10.38	10.23	8.49	8.49
Pounds				
Yield per harv. acre	600	630	553	549
Million 480-lb. bales				
Beginning stocks 3/	2.78	4.10	9.35	9.35
Production 4/	12.98	13.43	9.79	9.70
Supply, total 5/	15.78	17.57	19.14	19.06
Mill use	5.54	6.40	7.01	7.10
Exports	6.22	1.96	6.76	6.66
Use, total	11.76	8.36	13.77	13.76
Ending stocks	4.10	9.35	5.49	5.40
Avg. market price 6/	57.80	56.50	51.7	51.7
Metric measure				
Area				
Million hectares				
Planted	4.51	4.32	4.07	4.07
Harvested	4.20	4.14	3.44	3.44
Metric tons				
Yield / harv. hectare	0.67	0.71	0.62	0.61
Million metric tons				
Beginning stocks 3/	0.60	0.89	2.04	2.04
Production 4/	2.83	2.92	2.13	2.11
Supply, total 5/	3.44	3.82	4.17	4.15
Mill use	1.21	1.39	1.53	1.55
Exports	1.35	0.43	1.47	1.45
Use, total	2.56	1.82	3.00	2.99
Ending stocks	0.89	2.04	1.19	1.18
Avg. market price 6/	1.27	1.25	1.14	1.14

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/ Production in 1986/87 based on March 20 Census Bureau Cotton Ginnings report. 5/ Includes imports.

6/ Season average price for 1984/85 and 1985/86; marketing year price for 1986/87; domestic measure, cents per pound; metric measure, dollars per kilogram. 1986/87 values are weighted averages for the first five months of the marketing season; not a projection for 1986/87.

Note: Tables on pages 27-29 present a 5-year record of the differences between the April proj. and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 3.9 million tons (0.8%) ranging from 0.2 to 6.8 million tons. The April projection has been below the estimate 2 times and above 3 times.

Reliability of April 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 :	0.8	3.9	0.2	6.8	2	3
U.S. :	0.0	0.0	0.0	0.1	0	1
Foreign :	1.0	3.9	0.2	6.8	2	3
Exports :						
World :	1.9	2.0	0.7	3.3	3	2
U.S. :	1.6	0.6	0.4	0.8	2	3
Foreign :	3.2	2.2	1.1	2.7	3	2
Domestic Use :						
World :	1.1	4.9	2.4	8.8	2	3
U.S. :	4.3	1.2	0.5	1.8	2	3
Foreign :	1.1	4.9	2.9	7.2	2	3
Ending Stocks :						
World :	2.5	3.1	0.0	8.9	3	1
U.S. :	1.9	0.7	0.3	1.3	3	2
Foreign :	5.0	3.6	1.3	8.5	3	2
COARSE GRAINS: 3/:						
Production :						
World :	0.6	4.5	3.4	7.1	3	2
U.S. :	0.2	0.3	0.0	1.3	1	1
Foreign :	0.9	4.7	3.4	7.1	3	2
Exports :						
World :	3.3	3.3	1.4	6.2	1	4
U.S. :	8.7	4.1	0.6	7.2	0	5
Foreign :	3.7	1.9	0.8	4.4	4	1
Domestic Use :						
World :	0.8	6.1	1.3	12.6	1	4
U.S. :	4.0	6.5	1.1	16.8	2	3
Foreign :	0.8	5.0	0.2	9.4	1	4
Ending Stocks :						
World :	9.3	11.0	7.1	16.7	4	1
U.S. :	11.7	7.5	3.7	12.1	4	1
Foreign :	12.0	4.6	0.7	10.2	2	3
RICE (Milled):						
Production :						
World :	1.5	4.3	0.8	9.0	5	0
U.S. :	0.5	0.0	0.0	0.1	0	1
Foreign :	1.5	4.3	0.8	9.0	5	0
Exports :						
World :	3.1	0.4	0.1	0.8	4	1
U.S. :	5.8	0.1	0.0	0.3	1	2
Foreign :	4.1	0.4	0.3	0.5	4	1

FOOTNOTES AT END OF TABLE

CONTINUED

Reliability of April 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	: 1.5	4.5	1.0	8.7	5	0	
U.S.	: 9.9	0.2	0.0	0.4	2	2	
Foreign	: 1.5	4.5	1.0	8.8	5	0	
Ending Stocks	:	:	:	:	:	:	
World	: 7.5	1.5	0.5	4.3	2	3	
U.S.	: 7.7	0.2	0.1	0.3	2	3	
Foreign	: 8.2	1.5	0.5	4.2	2	3	
SOYBEANS:	:	:	:	:	:	:	
Production	:	:	:	:	:	:	
World	: 1.8	1.6	0.6	2.5	3	2	
U.S.	: 1.2	0.6	0.0	1.3	1	3	
Foreign	: 2.7	1.0	0.0	2.2	5	0	
Exports	:	:	:	:	:	:	
World	: 3.1	0.8	0.4	1.3	2	3	
U.S.	: 7.1	1.4	0.1	3.0	2	3	
Foreign	: 12.4	0.7	0.2	1.8	4	1	
Domestic Use	:	:	:	:	:	:	
World	: 1.2	1.0	0.3	2.1	2	3	
U.S.	: 1.6	0.5	0.2	0.8	1	4	
Foreign	: 1.3	0.8	0.1	1.7	2	3	
Ending Stocks	:	:	:	:	:	:	
World	: 8.3	1.3	0.3	2.0	4	1	
U.S.	: 16.8	1.4	0.3	2.6	4	1	
Foreign	: 4.4	0.3	0.0	0.6	3	2	
COTTON:	:	:	:	:	:	:	
Production	:	---Millions of 480-lb. Bales---				:	:
World	: 1.2	1.0	0.1	3.0	4	1	
U.S.	: 0.1	0.0	0.0	0.1	0	1	
Foreign	: 1.5	1.0	0.1	3.0	4	1	
Exports	:	:	:	:	:	:	
World	: 2.4	0.5	0.1	1.3	4	1	
U.S.	: 2.6	0.2	0.0	0.3	0	4	
Foreign	: 3.4	0.5	0.1	1.3	4	1	
Mill Use	:	:	:	:	:	:	
World	: 1.4	1.0	0.2	1.9	2	3	
U.S.	: 1.7	0.1	0.0	0.2	3	0	
Foreign	: 1.5	1.0	0.2	1.7	2	3	
Ending Stocks	:	:	:	:	:	:	
World	: 5.5	1.8	0.6	3.9	4	1	
U.S.	: 2.5	0.1	0.1	0.2	2	3	
Foreign	: 6.4	1.8	0.4	3.8	4	1	

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 April Projections 1/

:Differences Between Proj. and Final Estimate, 1981/82-85/86 2/						
Commodity	:Percent:		Quantity		: Number of Years 3/	
	: Avg. :	Avg. :	: Smallest:	Largest :	: Below Final :	Above Final
	: ---- Million Bushels ----					
CORN:						
Production	: 0.2	8	0	38	0	1
Exports	: 8.5	139	34	209	0	5
Domestic Use	: 3.6	186	15	474	2	3
Ending Stocks	: 15.9	311	198	470	4	1
SORGHUM:						
Production	: 0.2	1	0	4	0	1
Exports	: 16.4	36	10	72	2	3
Domestic Use	: 15.6	79	36	158	4	1
Ending Stocks	: 17.6	58	12	148	3	2
BARLEY:						
Production	: 0.5	3	0	11	1	1
Exports	: 10.7	7	2	13	1	4
Domestic Use	: 6.0	27	0	64	3	1
Ending Stocks	: 11.0	23	9	52	2	3
OATS:						
Production	: 0.1	0	0	2	1	0
Exports	: 51.9	2	0	3	0	3
Domestic Use	: 3.2	17	11	26	2	3
Ending Stocks	: 9.3	17	14	21	3	2
	: --- Thousand Short Tons ---					
SOYBEAN MEAL:						
Production	: 1.3	321	176	617	1	4
Exports	: 5.6	364	117	941	2	3
Domestic Use	: 1.4	270	141	436	3	2
Ending Stocks	: 55.0	159	55	214	1	4
	: ----- Million Pounds -----					
SOYBEAN OIL:						
Production	: 1.5	164	103	310	2	3
Exports	: 6.8	121	40	180	2	3
Domestic Use	: 1.1	107	14	209	4	1
Ending Stocks	: 14.5	143	5	423	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.

The World Agricultural Supply and Demand Estimates were approved by the Interagency Commodity Estimates Committees below. All committee chairpersons may be contacted at 202-447-9805.

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