

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-214 - January 14, 1988

HIGHLIGHTS

Prospective global cotton stocks next August 1 are up modestly from a month ago, reflecting upward revisions in crop estimates for several countries and slightly lower mill use. The increased U.S. crop forecast is about in line with estimated use which is down fractionally from last month. Projected U.S. cotton stocks of 5 million bales are 0.6 million above the December estimate and unchanged from this season's beginning level.

U.S. export prospects for wheat and feed grains are unchanged from the past month, so moderate changes in U.S. supply and use estimates are mostly related to production revisions and reported stocks. The wheat feed and residual estimate has been cut. The projected corn carryover is down because of the reduced crop and larger indicated feeding.

A smaller 1987/88 U.S. soybean crop forecast more than offsets a reduction in the use estimate and prospective stocks are down from a month ago. Estimated meal use is down, with weaker export and domestic use prospects due to increased production of other protein meal feeds.

U.S. meat output in 1988 is expected to be at a record level, but the forecast is slightly below last month. The estimated increase in pork output has been reduced as a result of the slower than expected expansion in the hog inventory and in farrowing intentions.

GRAINS

Wheat. Global 1987/88 production was raised about 2 million tons this month but remains 5 percent below a year earlier. The major changes in foreign production this month include increases for Eastern Europe, Brazil, Argentina and South Africa. Excellent growing and harvesting conditions are resulting in prospective record yields for Brazil and South Africa, and Argentine yields are second only to the 1984/85 record. On the other hand, unfavorable weather in Australia has caused reduced yield prospects and a 500,000-ton drop in forecast production. Prospective 1987/88 world wheat trade was largely unchanged this month, as a 500,000-ton drop in forecast Australian wheat exports was offset by an equal rise in Argentina's wheat exports.

U.S. supply and use projections for 1987/88 reflect a 100-million bushel reduction in estimated feed use and residual based on the December 1 stocks. Forecast 1987/88 ending stocks were also raised. The forecast price range was raised 5 cents on the low end to \$2.50-\$2.65 per bushel.

Coarse Grains. The global coarse grain production forecast was reduced this month, with the major changes in the United States, China and Nigeria. China's production was lowered 1.3 million tons (1 million corn) based on official total grain production. Nigeria's production (millet and sorghum) was lowered 1 million tons because of reduced yields. Forecast 1987/88 world coarse grain trade was unchanged from last month.

The U.S. corn crop estimate for 1987/88 was lowered 100 million bushels, with barley and oats up marginally. The U.S. corn feed and residual was raised 100 million bushels for 1987/88 based on the implied first-quarter feed and residual. Barley feed and residual was raised 20 million bushels for 1986/87 based on revised June 1, 1987 stocks. Corn ending stocks for 1987/88 were lowered 200 million bushels because of the higher feed use estimate and lower production. The forecast price range for corn was raised 5 cents on the low end and lowered 5 cents on the high end to \$1.65-\$1.85 per bushel.

Rice. Projected 1987/88 global milled rice production was unchanged from last month, although prospective production for Thailand was reduced. Increased area and production forecasts for Thailand's main season crop were more than offset by lower forecast production for the dry season crop because of reduced water supplies for irrigation.

Several changes were made in the U.S. 1986/87 and 1987/88 supply and demand estimates. Production was lowered in both years, with long grain output reduced 1 million cwt in 1986/87 and almost 5 million cwt in 1987/88. The forecast price range was raised \$1.00 on each end to \$7.00-\$8.00 per cwt.

OILSEEDS

World oilseed production for 1987/88 is forecast at a record 202.0 million tons, down less than 1 percent from last month but up 4 percent over last year. Upward revisions for the Soviet Union's sunflowerseed and cotton crops, Brazil's soybean crop and the U.S. cottonseed crop were more than offset by declines in U.S. soybeans, India's cottonseed output and China's peanut crop. The Soviet sunflowerseed crop is estimated to be 14 percent higher than last year and the best crop in over a decade. In Brazil, further indications of crop area shifts to soybeans in rice and corn growing areas are pointing to a record area and outturn of soybeans. U.S. soybean production for 1987 was reduced about 3 percent and is now estimated at 51.8 million tons.

World soybean crush and export forecasts for 1987/88 were only slightly changed. Reduced estimates for U.S. soybean crush are largely offset by an increased Brazilian crush estimate and upward revisions elsewhere.

The U.S. soybean meal use estimate in 1987/88 was lowered this month in response to larger supplies of other meals, mainly sunflowerseed and cottonseed meals. These revisions along with larger expected Brazilian meal exports account for a lowering of U.S. export prospects and U.S. crush.

U.S. soybean oil export prospects for 1987/88 were revised up by 22 percent from last month and are forecast 64 percent above last year. A favorable reception so far to recent U.S. offers of vegetable oils under the Export Enhancement Program (EEP) to several North Africa countries and India account for much of the gain. Reduced Malaysian palm oil crop prospects and some further decline in India's oilseed crop outturn are additional factors.

U.S. domestic soybean oil use was reduced this month as higher prices of soybean oil will encourage some switching to other oils and fats later this year. Higher U.S. cash market prices will increase consumption of cottonseed oil and domestically produced animal fats plus attract more imported oils.

The forecast for 1987/88 U.S. ending stocks of soybeans are lower this month and are substantially below year earlier levels. Downward revisions in U.S. soybean oil stocks this month leave them unchanged from last year but still at levels much above usual commercial needs.

Soybean season average farm prices were increased along with soybean oil prices as inventories have been reduced.

LIVESTOCK, POULTRY AND DAIRY

The Hogs and Pigs report released January 6 indicates that 1988 pork production will not be as large as previously expected. The December 1, 1987 inventory was not as large as anticipated and farrowing intentions suggest that producers will slow the gains in pork output in late 1988. With slower expansion in pork production, the hog price forecast has been increased.

Turkey prices were higher than anticipated in late 1987 and this brought returns above the break-even level. This is likely to result in a larger turkey output in 1988 than previously forecast. The production forecast for 1988 has been increased and the price forecast has been reduced.

Milk production is increasing following the end of the Dairy Termination Program. Gains in milk production are outstripping gains in commercial use and government purchases under the price support program are increasing. As required by law, the price support for milk was reduced 50 cents per cwt effective January 1 since estimated CCC net removals during calendar 1988 exceeded 5 billion pounds (milk equivalent, milkfat basis). Milk production during milk marketing year 1987/88 is expected to increase 2-3 percent from a year earlier and commercial use may be up 1-2 percent. CCC net removals are expected to increase from the 1986/87 level. The all milk price for 1987/88 may be down 4-8 percent from the year-earlier level.

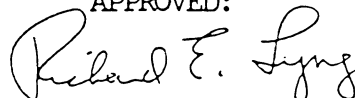
COTTON

Prospects for slightly larger production, smaller consumption and larger ending stocks highlight this month's changes in the global cotton outlook for 1987/88. The modest improvement in world output mainly reflects upward adjustments for the United States, China and the USSR which more than offset downward revisions for India, Pakistan and Syria. Still, the production estimate of 77.4 million bales is below prospective use of nearly 82 million. Consumption prospects were trimmed for a number of major foreign importing countries. This season's global ending stocks are expected to total nearly 27 million bales, 1 million above month-earlier indications.

Despite the reduced cotton consumption outlook for importing countries, global trade prospects for 1987/88 remain near last month's indicated 24.2 million bales. Although major importers will likely take less, some producing countries which suffered crop shortfalls, such as India, may need to import more than expected earlier. Recent sluggish foreign demand for U.S. cotton prompted a slight reduction in the U.S. export estimate to 7.1 million bales.

The 1987/88 U.S. cotton crop was revised up 3 percent to 14.7 million bales, about balancing prospective total use. Thus, ending stocks are projected at 5 million bales, up sharply from December indications, and matching this season's beginning level.

APPROVED:



SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-215, will be released at 3:00 p.m. ET on February 9, 1988.

WASDE-214-4

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

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	-----Million Metric Tons-----					-----Million Metric Tons-----				
Total grains 3/										
1985/86	1662.53	345.23	1917.90	445.50	203.96	63.35	1571.56	200.92	346.34	181.23
1986/87 (Est.)	1680.02	313.95	2026.36	496.55	212.50	76.31	1644.21	216.72	382.15	203.51
1987/88 (Proj.)										
December	1599.97	279.36	1984.78	484.60	217.07	93.70	1648.08	219.22	336.70	171.68
January	1597.39	277.01	1979.53	481.70	217.49	93.62	1646.97	219.18	332.56	168.91
Wheat										
1985/86	499.20	66.00	624.49	105.22	96.15	24.90	487.28	28.47	137.21	51.85
1986/87 (Est.)	528.62	56.93	665.83	109.34	102.27	27.32	519.58	32.46	146.25	49.56
1987/88 (Proj.)										
December	500.76	57.29	647.91	107.25	108.75	39.46	521.43	32.79	126.48	35.00
January	502.60	57.29	648.85	107.26	109.00	39.46	520.13	30.21	128.72	37.59
Rice										
1985/86	320.03	4.33	342.36	6.48	12.52	1.89	316.05	2.11	26.31	2.48
1986/87 (Est.)	317.29	4.25	343.60	6.81	13.02	2.72	319.26	2.45	24.34	1.64
1987/88 (Proj.)										
December	301.62	4.11	325.93	5.95	10.37	2.59	309.10	2.50	16.84	0.86
January	301.71	4.06	326.05	5.78	10.09	2.51	309.07	2.51	16.98	0.77
Coarse grains 4/										
1985/86	843.30	274.89	951.06	333.81	95.30	36.56	768.23	170.34	182.83	126.90
1986/87 (Est.)	834.11	252.78	1016.93	380.39	97.20	46.27	805.38	181.81	211.56	152.31
1987/88 (Proj.)										
December	797.59	217.96	1010.94	371.40	97.95	51.65	817.56	183.93	193.38	135.82
January	793.07	215.66	1004.63	368.66	98.39	51.65	817.77	186.46	186.85	130.55
Corn										
1985/86	480.57	225.48	541.86	267.61	62.35	31.53	418.61	133.48	123.25	102.61
1986/87 (Est.)	475.95	209.56	599.20	312.22	62.18	38.20	453.17	150.01	146.04	124.00
1987/88 (Proj.)										
December	446.09	182.03	592.88	306.08	65.36	43.18	462.81	153.04	130.07	109.86
January	442.65	179.44	588.69	303.49	65.36	43.18	464.61	155.57	124.08	104.73

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 191.7 mil. tons in 1985/86, 210.1 mil. tons in 1986/87, and 210.0 mil. tons projected in 1987/88.

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

WASDE-214-5

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

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
-----Million Metric Tons-----										
Soybeans										
1985/86	96.88	57.11	114.52	65.72	26.08	20.16	92.50	30.96	23.23	14.60
1986/87 (Est.)	98.05	52.80	121.28	67.40	28.66	20.60	101.45	34.93	20.29	11.87
1987/88 (Proj.)										
December	102.39	53.34	122.53	65.21	28.67	20.68	104.23	35.41	18.22	9.12
January	100.96	51.84	121.26	63.70	28.69	20.68	104.25	34.99	17.31	8.03
Soybean meal										
1985/86	60.08	22.64	62.85	22.99	23.05	5.48	61.04	17.32	2.89	0.19
1986/87 (Est.)	65.34	25.18	68.23	25.37	25.51	6.66	65.69	18.49	3.17	0.22
1987/88 (Proj.)										
December	67.41	25.91	70.61	26.13	25.39	6.80	68.25	19.05	3.16	0.27
January	67.42	25.59	70.59	25.81	25.22	6.53	68.39	19.01	3.20	0.27
Soybean oil										
1985/86	13.62	5.27	15.00	5.56	3.14	0.57	13.41	4.56	1.65	0.43
1986/87 (Est.)	14.75	5.80	16.40	6.23	3.91	0.54	14.11	4.91	1.90	0.78
1987/88 (Proj.)										
December	15.19	5.98	17.04	6.76	3.85	0.73	14.72	5.10	2.07	0.93
January	15.23	5.94	17.13	6.72	4.00	0.89	14.80	5.06	1.98	0.78
---Million 480 lb. Bales---										
Cotton										
1985/86	79.08	13.43	121.38	17.57	20.46	1.96	76.85	6.40	45.34	9.35
1986/87 (Est.)	69.68	9.73	115.02	19.08	25.81	6.68	82.88	7.45	31.59	5.03
1987/88 (Proj.)										
December	76.81	14.28	108.32	19.32	24.17	7.20	82.32	7.80	25.76	4.40
January	77.37	14.72	108.96	19.76	24.26	7.10	81.90	7.80	26.81	5.00

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

Bushels to metric tons	480-lb. bales to metric tons
Wheat & soybeans = bushels*.027216	Cotton = bales * .217727
Barley = bushels*.021772	CWT. to metric tons
Corn, sorghum, rye=bushels*.025401	Rice = CWT. * .045359
Oats = bushels*.014515	
1 hectare = 2.471044 acres	1 kilogram = 2.204622 pounds

WASDE-214-6

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic Feed	Total	Exports	
	1985/86 *****						
World 3/	125.29	499.20	94.79	90.19	487.28	96.15	137.21
United States	38.78	66.00	0.44	7.35	28.47	24.90	51.85
Total foreign	86.51	433.20	94.36	82.84	458.81	71.24	85.36
Major exporters 4/:	33.01	120.54	15.33	27.13	71.97	65.77	31.15
Argentina	0.45	8.50	0.00	0.08	4.40	4.30	0.25
Australia	8.58	16.17	0.00	1.29	2.73	16.03	5.99
Canada	7.60	24.25	0.00	2.06	5.58	17.68	8.58
EC-12	16.38	71.62	15.33	23.70	59.25	27.76	16.33
Major importers 5/:	21.86	213.32	45.34	49.76	254.45	3.28	22.78
China 6/	----	85.81	6.60	0.00	92.41	0.00	----
USSR 6/	----	78.10	15.70	35.60	91.60	0.50	----
	1986/87 (Estimated) *****						
World 3/	137.21	528.62	99.70	104.87	519.58	102.27	146.25
United States	51.85	56.93	0.57	10.47	32.46	27.32	49.56
Total foreign	85.36	471.69	99.13	94.40	487.11	74.95	96.69
Major exporters 4/:	31.15	128.45	13.46	27.46	72.96	68.66	31.44
Argentina	0.25	9.00	0.01	0.10	4.50	4.45	0.31
Australia	5.99	16.19	0.00	1.50	2.66	15.65	3.88
Canada	8.58	31.38	0.00	2.90	6.27	20.78	12.91
EC-12	16.33	71.88	13.45	22.96	59.54	27.78	14.34
Major importers 5/:	22.78	234.69	50.36	59.79	273.51	2.89	31.43
China 6/	----	90.04	8.50	0.00	98.54	0.00	----
USSR 6/	----	92.31	16.00	43.51	101.51	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-214-7

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
	1987/88 (Projected) 3/ *****						
World 4/							
December	147.15	500.76	107.03	97.86	521.43	108.75	126.48
January	146.25	502.60	106.89	95.54	520.13	109.00	128.72
United States							
December	49.56	57.29	0.41	10.21	32.79	39.46	35.00
January	49.56	57.29	0.41	7.48	30.21	39.46	37.59
Total foreign							
December	97.60	443.47	106.62	87.65	488.64	69.29	91.48
January	96.69	445.31	106.48	88.05	489.92	69.54	91.13
Major exporters 5/:							
December	32.44	120.46	12.84	27.82	72.88	62.41	30.46
January	31.44	120.53	13.05	27.78	73.27	62.64	29.11
Argentina Dec.	0.31	9.50	0.00	0.10	4.50	5.10	0.21
Argentina Jan.	0.31	10.00	0.00	0.10	4.50	5.60	0.21
Australia Dec.	3.88	12.50	0.00	1.30	2.70	11.00	2.68
Australia Jan.	3.88	12.00	0.00	1.30	2.70	10.50	2.68
Canada Dec.	12.91	26.34	0.00	2.70	6.10	21.00	12.16
Canada Jan.	12.91	26.34	0.00	2.70	6.10	21.00	12.16
EC-12 Dec.	15.34	72.12	12.84	23.72	59.58	25.31	15.41
EC-12 Jan.	14.34	72.18	13.05	23.68	59.97	25.54	14.06
Major importers 6/:							
December	31.33	220.11	56.18	53.75	269.37	3.44	34.81
January	31.43	221.61	55.83	54.15	269.77	3.44	35.66
China 7/ Dec.	----	87.00	11.50	0.00	98.50	0.00	----
China 7/ Jan.	----	87.00	11.50	0.00	98.50	0.00	----
USSR 7/ Dec.	----	80.50	20.00	36.50	95.50	1.00	----
USSR 7/ Jan.	----	80.50	20.00	36.50	95.50	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-214-8

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production Imports	Exports	Domestic 2/ Feed	Total	Exports	
	1985/86 *****						
World 3/	107.76	843.30	95.79	513.28	768.23	95.30	182.83
United States	57.99	274.89	0.92	135.08	170.34	36.56	126.90
Total foreign	49.77	568.40	94.87	378.20	597.89	58.74	55.92
Major exporters 4/:	7.75	64.72	0.44	30.76	38.72	25.78	8.41
Argentina	0.83	17.36	0.00	7.31	8.08	9.43	0.68
Canada	4.56	24.94	0.42	16.81	19.47	4.57	5.89
Thailand	0.16	5.67	0.00	1.29	1.32	3.94	0.57
Major importers 5/:	31.88	283.05	70.58	242.04	326.19	23.90	35.42
EC-12	10.53	88.27	18.27	64.06	82.49	19.67	14.91
E. Europe	5.14	65.50	5.45	55.81	69.92	2.18	3.98
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	----
	1986/87 (Estimated) *****						
World 3/	182.83	834.11	93.34	526.93	805.38	97.20	211.56
United States	126.90	252.78	0.71	146.10	181.81	46.27	152.31
Total foreign	55.92	581.33	92.64	380.83	623.57	50.93	59.24
Major exporters 4/:	8.41	57.96	0.67	31.40	39.24	20.01	7.77
Argentina	0.68	13.14	0.02	7.46	8.18	5.00	0.66
Canada	5.89	25.49	0.64	16.48	19.04	7.12	5.85
Thailand	0.57	4.37	0.00	1.54	1.62	3.03	0.30
Major importers 5/:	35.42	288.94	68.59	241.18	331.23	24.62	37.09
EC-12	14.91	81.35	16.34	60.26	79.48	20.48	12.64
E. Europe	3.98	73.16	4.04	57.58	73.77	2.75	4.66
Japan	2.32	0.35	21.39	18.07	21.62	0.00	2.44
USSR 6/	----	105.91	11.96	80.87	114.87	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-214-9

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	
1987/88 (Projected) 3/ *****							
World 4/							
December	213.35	797.59	101.87	532.03	817.56	97.95	193.38
January	211.56	793.07	102.09	534.50	817.77	98.39	186.85
United States							
December	152.74	217.96	0.69	147.31	183.93	51.65	135.82
January	152.31	215.66	0.69	149.85	186.46	51.65	130.55
Total foreign							
December	60.61	579.63	101.17	384.72	633.63	46.30	57.56
January	59.24	577.41	101.40	384.66	631.31	46.75	56.30
Major exporters 5/:							
December	7.96	59.06	0.46	32.15	40.61	18.81	8.06
January	7.77	59.04	0.46	32.16	40.62	18.77	7.87
Argentina	Dec. : 0.66	13.70	0.00	7.00	7.89	6.08	0.40
Jan. : 0.66	13.70	0.00	7.00	7.89	6.08	0.40	
Canada	Dec. : 5.85	25.96	0.45	17.34	20.09	5.97	6.21
Jan. : 5.85	25.96	0.45	17.34	20.09	5.97	6.21	
Thailand	Dec. : 0.30	2.95	0.00	1.90	1.93	1.10	0.23
Jan. : 0.30	2.93	0.00	1.91	1.94	1.07	0.23	
Major importers 6/:							
December	38.30	286.73	72.20	242.65	336.82	22.11	38.30
January	37.09	287.01	72.34	242.59	336.88	22.28	37.29
EC-12	Dec. : 13.85	81.52	17.12	58.99	78.82	20.46	13.21
Jan. : 12.64	81.24	17.21	58.75	78.56	20.60	11.94	
E. Europe	Dec. : 4.66	63.81	5.20	54.41	69.03	1.26	3.38
Jan. : 4.66	64.37	5.25	54.59	69.34	1.26	3.68	
Japan	Dec. : 2.44	0.35	22.60	18.76	23.07	0.00	2.32
Jan. : 2.44	0.35	22.60	18.76	23.07	0.00	2.32	
USSR 7/	Dec. : ----	114.50	10.00	85.00	122.50	0.00	----
Jan. : ----	114.50	10.00	85.00	122.50	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, 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-214-10

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
	:	:	:	:	:	:	
	1985/86 *****						
World 3/	61.30	480.57	62.12	289.76	418.61	62.35	123.25
United States	41.87	225.48	0.27	104.03	133.48	31.53	102.61
Total foreign	19.43	255.09	61.86	185.73	285.13	30.82	20.65
Major exporters 4/:	2.36	25.83	0.01	8.94	12.35	13.86	1.99
Argentina	0.39	12.40	0.00	4.70	5.00	7.37	0.42
South Africa	1.87	8.08	0.01	2.99	6.08	2.82	1.06
Thailand	0.11	5.35	0.00	1.25	1.27	3.67	0.51
Major importers 5/:	9.54	83.56	48.84	90.68	122.14	8.64	11.16
EC-12	2.89	25.75	12.82	22.32	29.51	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	----
	1986/87 Estimated *****						
World 3/	123.25	475.95	61.22	308.01	453.17	62.18	146.04
United States	102.61	209.56	0.05	119.76	150.01	38.20	124.00
Total foreign	20.65	266.39	61.17	188.24	303.15	23.98	22.04
Major exporters 4/:	1.99	20.84	0.00	9.60	12.86	8.57	1.40
Argentina	0.42	9.25	0.00	4.90	5.15	4.10	0.42
South Africa	1.06	7.50	0.00	3.25	6.24	1.60	0.71
Thailand	0.51	4.09	0.00	1.45	1.47	2.87	0.27
Major importers 5/:	11.16	88.06	47.30	89.73	123.99	10.68	11.86
EC-12	5.17	24.97	10.09	21.26	28.39	8.00	3.85
Japan	1.24	0.00	15.50	12.26	15.51	0.00	1.24
USSR 6/	----	12.48	8.00	16.63	20.48	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-214-11

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1987/88 (Projected) 3/ *****							
World 4/							
December	146.80	446.09	67.36	309.95	462.81	65.36	130.07
January	146.04	442.65	67.43	312.62	464.61	65.36	124.08
United States							
December	124.01	182.03	0.05	121.93	153.04	43.18	109.86
January	124.00	179.44	0.05	124.47	155.57	43.18	104.73
Total foreign							
December	22.79	264.06	67.31	188.02	309.77	22.18	20.21
January	22.04	263.22	67.38	188.15	309.03	22.17	19.35
Major exporters 5/:							
December	1.59	20.70	0.00	9.65	13.17	7.80	1.32
January	1.40	20.70	0.00	9.65	13.17	7.80	1.13
Argentina Dec.	0.42	9.50	0.00	4.70	5.00	4.80	0.12
Argentina Jan.	0.42	9.50	0.00	4.70	5.00	4.80	0.12
S. Africa Dec.	0.90	8.50	0.00	3.20	6.40	2.00	1.00
S. Africa Jan.	0.71	8.50	0.00	3.20	6.40	2.00	0.81
Thailand Dec.	0.27	2.70	0.00	1.75	1.77	1.00	0.20
Thailand Jan.	0.27	2.70	0.00	1.75	1.77	1.00	0.20
Major importers 6/:							
December	12.46	81.67	50.68	88.50	124.07	9.40	11.33
January	11.86	81.82	50.67	88.63	124.19	9.43	10.72
EC-12 Dec.	4.45	24.64	11.65	20.22	27.52	8.38	4.84
EC-12 Jan.	3.85	24.64	11.64	20.21	27.51	8.38	4.24
Japan Dec.	1.24	0.00	16.35	12.39	16.36	0.00	1.23
Japan Jan.	1.24	0.00	16.35	12.39	16.36	0.00	1.23
USSR 7/ Dec.	----	15.00	6.80	17.30	21.80	0.00	----
USSR 7/ Jan.	----	15.00	6.80	17.30	21.80	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ 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-214-12

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

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production Imports	Exports	Total 2/ Domestic	Exports	
				1985/86		

World 3/	22.32	320.03	11.90	316.05	12.52	26.31
United States	2.08	4.33	0.07	2.11	1.89	2.48
Total foreign	20.24	315.70	11.83	313.94	10.63	23.82
Major exporters 4/:	1.87	24.87	0.00	18.92	6.27	1.55
Thailand	1.46	13.00	0.00	8.75	4.34	1.37
Major importers 5/:	4.79	35.54	3.97	38.23	1.46	4.60
				1986/87 (Estimated)		

World 3/	26.31	317.29	11.10	319.26	13.02	24.34
United States	2.48	4.25	0.08	2.45	2.72	1.64
Total foreign	23.82	313.05	11.01	316.81	10.31	22.70
Major exporters 4/:	1.55	23.79	0.00	18.01	6.10	1.23
Thailand	1.37	12.45	0.00	8.55	4.30	0.97
Major importers 5/:	4.60	35.37	4.59	38.90	1.28	4.39
				1987/88 (Projected) 6/		

World 3/						
December	24.31	301.62	10.63	309.10	10.37	16.84
January	24.34	301.71	10.63	309.07	10.09	16.98
United States						
December	1.76	4.11	0.08	2.50	2.59	0.86
January	1.64	4.06	0.08	2.51	2.51	0.77
Total foreign						
December	22.56	297.51	10.55	306.60	7.79	15.97
January	22.70	297.66	10.55	306.57	7.59	16.22
Major exporters 4/:						
December	1.08	21.44	0.00	18.14	3.50	0.88
January	1.23	21.31	0.00	18.33	3.30	0.90
Thailand Dec.	0.83	9.90	0.00	8.15	1.90	0.68
Jan.	0.97	9.77	0.00	8.24	1.80	0.70
Major importers 5/:						
December	4.39	35.02	3.94	38.98	1.13	3.25
January	4.39	34.99	3.94	38.96	1.13	3.24

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.

WASDE-214-13

U.S. Wheat 1/

Item	1985/86	1986/87	1987/88 Projections 2/	
			December	January
Area	Million acres			
Planted	75.6	72.1	65.8	65.8
Harvested	64.7	60.7	55.9	55.9
Yield per harv. acre	Bushels			
	37.5	34.4	37.6	37.7
	Million bushels			
Beginning stocks	1,425	1,905	1,821	1,821
Production	2,425	2,092	2,105	2,105
Supply, total 3/	3,866	4,018	3,941	3,941
Food	683	724	750	750
Seed	93	84	80	85
Feed and residual	270	385	375	275
Domestic, total	1,046	1,193	1,205	1,110
Exports	915	1,004	1,450	1,450
Use, total	1,961	2,197	2,655	2,560
Ending stocks, total	1,905	1,821	1,286	1,381
Farmer-owned res.	433	463	475	475
CCC inventory	602	830	500	450
Free stocks	870	528	311	456
Outstdg. loan 4/	678	236	125	125
Spec. program 4/	163	169	0	0
Avg. market price \$/bu 5/	3.08	2.42	2.45-2.65	2.50-2.65

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard	Hard	Soft	White	Durum	Total
	Winter	Spring	Red			
1986/87	Million bushels					
Beginning stocks	1,009	498	79	198	121	1,905
Production	1,018	451	292	232	98	2,092
Supply, total 3/	2,027	956	371	437	226	4,018
Domestic use	622	266	179	77	49	1,193
Exports	432	200	115	175	82	1,004
Use, total	1,054	466	294	252	131	2,197
Ending stocks, total	973	490	77	185	95	1,821
1987/88 Projected						
Beginning stocks	973	490	77	185	95	1,821
Production	1,019	431	348	216	93	2,105
Supply, total 3/	1,991	928	425	404	193	3,941
Domestic use	492	268	205	85	60	1,110
Exports	795	230	175	175	75	1,450
Use, total	1,287	498	380	260	135	2,560
Ending stocks, total	704	430	45	144	58	1,381

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.

WASDE-214-14

U.S. Feed Grains and Corn 1/

Item	1985/86	1986/87	1987/88 Projections 2/	
			December	January
FEED GRAINS				
Area		Million acres		
Planted	128.1	119.8	106.8	106.5
Harvested	111.8	101.9	87.0	86.7
Yield per harv. acre		Metric tons		
	2.45	2.48	2.50	2.48
		Million metric tons		
Beginning stocks	57.5	126.3	152.3	151.8
Production	274.4	252.3	217.5	215.2
Imports	0.9	0.7	0.7	0.7
Supply, total	332.7	379.3	370.4	367.6
Feed and residual	134.8	145.8	147.0	149.5
Food, seed, & ind.	35.0	35.5	36.4	36.4
Domestic, total	169.8	181.2	183.4	185.9
Exports	36.6	46.3	51.6	51.6
Use, total	206.4	227.5	235.0	237.5
Ending stocks, total	126.3	151.8	135.4	130.1
Farmer-owned res.	16.6	36.9	36.7	36.1
CCC inventory	20.4	48.8	56.8	58.8
Free stocks	89.3	66.2	41.9	35.2
Outstdg. loans 3/	75.7	62.5	30.9	25.2
Special program 3/	5.3	6.2	6.1	5.7
CORN				
Area		Million acres		
Planted	83.4	76.7	66.0	65.7
Harvested	75.2	69.2	59.6	59.2
Yield per harv. acre		Bushels		
	118.0	119.3	120.3	119.4
		Million bushels		
Beginning stocks	1,648	4,040	4,882	4,882
Production	8,877	8,250	7,166	7,064
Imports	11	2	2	2
Supply, total	10,536	12,291	12,050	11,948
Feed and residual	4,095	4,715	4,800	4,900
Food, seed, & ind.	1,160	1,191	1,225	1,225
Domestic, total	5,255	5,906	6,025	6,125
Exports	1,241	1,504	1,700	1,700
Use, total	6,496	7,410	7,725	7,825
Ending stocks, total	4,040	4,882	4,325	4,123
Farmer-owned res.	564	1,321	1,325	1,300
CCC inventory	546	1,443	1,700	1,750
Free stocks	2,930	2,118	1,300	1,073
Outstdg. loans 3/	2,589	2,102	1,025	825
Special program 3/	147	177	175	175
Avg. market price (\$/bu) 4/:	2.23	1.50	1.60-1.90	1.65-1.85

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Projected amount of free stock carryover remaining under 9-month loan, 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.

WASDE-214-15

U.S. Sorghum, Barley and Oats 1/

Item	1985/86	1986/87	1987/88 Projections 2/	
			December	January
Million bushels				
SORGHUM				
Yield (bushels/acre)	66.8	67.7	70.5	69.9
Beginning stocks	300	551	732	732
Production	1,120	938	741	741
Imports	---	---	---	---
Supply, total	1,420	1,489	1,472	1,472
Feed and residual	664	545	550	550
Food, seed, & ind.	28	15	15	15
Domestic, total	691	559	565	565
Exports	178	198	225	225
Use, total	869	758	790	790
Ending stocks	551	732	682	682
Avg. market price (\$/bu) 3/	1.93	1.37	1.50-1.75	1.50-1.70
BARLEY				
Yield (bushels/acre)	51.0	50.8	51.7	52.6
Beginning stocks	247	325	356	336
Production	591	611	518	527
Imports	9	7	5	5
Supply, total	848	942	879	868
Feed and residual	333	296	275	275
Food, seed, & ind.	169	174	175	175
Domestic, total	501	470	450	450
Exports	22	137	125	125
Use, total	523	606	575	575
Ending stocks	325	336	304	293
Avg. market price (\$/bu) 3/	1.98	1.61	1.70-2.00	1.70-2.00
OATS				
Yield (bushels/acre)	63.7	56.3	53.3	54.0
Beginning stocks	180	184	133	133
Production	521	386	369	374
Imports	28	33	35	35
Supply, total	728	603	537	542
Feed and residual	460	395	350	350
Food, seed, & ind.	82	73	75	75
Domestic, total	542	468	425	425
Exports	2	3	1	1
Use, total	544	471	426	426
Ending stocks	184	133	111	116
Avg. market price (\$/bu) 3/	1.23	1.21	1.40-1.70	1.40-1.70

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.

WASDE-214-16

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

Item	1985/86	1986/87	1987/88 Projections 2/	
			December	January
TOTAL:				
Area			Million acres	
Planted	2.51	2.38	2.34	2.35
Harvested	2.49	2.36	2.33	2.33
Yield per harv. acre			Pounds	
	5,414	5,651	5,547	5,482
			Million hundredweight	
Beginning stocks 3/	64.7	77.3	55.1	51.6
Production	134.9	133.4	129.4	127.7
Imports	2.2	2.6	2.6	2.6
Supply, total	201.8	213.3	187.1	181.9
Domestic & residual 4/	65.8	76.3	78.5	78.8
Exports	58.7	85.4	81.5	79.0
Use, total	124.5	161.7	160.0	157.8
Ending stocks	77.3	51.6	27.1	24.1
CCC inventory	43.6	8.7	0.0	0.0
Free stocks	33.7	42.9	27.1	24.1
Avg. market price (\$/cwt.) 5/	6.53	3.75	6.00-7.00	7.00-8.00
LONG GRAIN:				
Harvested acres (million)	1.94	1.81		1.70
Yield (pounds/acre)	5,168	5,358		5,233
Beginning stocks (Mil. cwt.)	37.7	49.3	30.1	27.5
Production	100.4	96.8	93.6	88.9
Supply, total 6/	140.1	148.5	126.1	118.8
Domestic & residual 4/	48.8	50.1	52.3	50.8
Exports	42.0	70.9	66.0	62.0
Use, total	90.8	121.0	118.3	112.8
Ending stocks	49.3	27.5	7.8	6.0
Avg. market price (\$/cwt.) 5/	6.75	3.82	6.25-7.25	7.50-8.50
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.55	0.55		0.63
Yield (pounds/acre)	6,281	6,603		6,151
Beginning stocks (Mil. cwt.)	25.7	26.2	22.1	21.1
Production	34.5	36.6	35.8	38.8
Supply, total 6/	60.4	63.0	58.1	60.1
Domestic & residual 4/	17.5	27.4	26.2	28.0
Exports	16.7	14.5	15.5	17.0
Use, total	34.2	41.9	41.7	45.0
Ending stocks	26.2	21.1	16.4	15.1
Avg. market price (\$/cwt.) 5/	5.87	3.55	5.50-6.50	6.00-7.00

1/ Marketing year beginning August 1. 2/ Reliability calculations at end of report. 3/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt.): 1985/86, 1.3; 1986/87, 1.8; 1987/88, 3.0. 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/ 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-214-17
World Soybean Supply and Use 1/

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
---Million metric tons---							
***** 1985/86 *****							
World 2/	17.64	96.88	27.30	76.15	92.50	26.08	23.23
United States	8.60	57.11	0.00	28.66	30.96	20.16	14.60
Total foreign	9.04	39.76	27.30	47.49	61.54	5.92	8.64
Major exporters 3/	6.51	21.40	0.29	16.83	18.25	3.73	6.21
Argentina	1.80	7.30	0.00	4.37	4.74	2.54	1.82
Brazil	4.71	14.10	0.29	12.46	13.51	1.19	4.39
Major importers 4/	1.49	0.57	18.00	16.69	18.58	0.15	1.34
EC-12	0.70	0.34	13.21	12.78	13.52	0.15	0.58
Japan	0.79	0.23	4.80	3.91	5.06	0.00	0.76
***** 1986/87 (Estimated) *****							
World 2/	23.23	98.05	29.13	83.11	101.45	28.66	20.29
United States	14.60	52.80	0.00	32.09	34.93	20.60	11.87
Total foreign	8.64	45.25	29.13	51.02	66.52	8.06	8.43
Major exporters 3/	6.21	24.60	0.35	19.25	20.80	4.70	5.66
Argentina	1.82	7.30	0.00	4.89	5.26	1.35	2.51
Brazil	4.39	17.30	0.35	14.36	15.54	3.35	3.15
Major importers 4/	1.34	1.15	19.21	17.45	19.93	0.22	1.54
EC-12	0.58	0.90	14.34	13.64	14.97	0.22	0.63
Japan	0.76	0.25	4.87	3.81	4.96	0.00	0.91
***** 1987/88 (projected) *****							
World 2/	20.15	102.39	28.60	85.51	104.23	28.67	18.22
December	20.29	100.96	28.99	85.52	104.25	28.69	17.31
United States	11.87	53.34	0.00	32.80	35.41	20.68	9.12
December	11.87	51.84	0.00	32.39	34.99	20.68	8.03
January							
Total foreign	8.28	49.04	28.60	52.72	68.83	7.99	9.11
December	8.43	49.12	28.99	53.14	69.26	8.00	9.28
January							
Major exporters 3/	5.66	26.80	0.40	19.80	21.39	5.00	6.47
December	5.66	27.00	0.40	20.00	21.59	5.00	6.47
January							
Argentina Dec.	2.51	8.50	0.00	5.90	6.30	2.00	2.71
Argentina Jan.	2.51	8.50	0.00	5.90	6.30	2.00	2.71
Brazil Dec.	3.15	18.30	0.40	13.90	15.09	3.00	3.76
Brazil Jan.	3.15	18.50	0.40	14.10	15.29	3.00	3.76
Major importers 4/	1.50	1.75	17.93	17.18	19.59	0.20	1.39
December	1.54	1.79	18.23	17.39	19.84	0.22	1.49
January							
EC-12 Dec.	0.58	1.47	13.18	13.28	14.52	0.20	0.51
EC-12 Jan.	0.63	1.51	13.38	13.46	14.72	0.22	0.57
Japan Dec.	0.91	0.28	4.75	3.90	5.07	0.00	0.87
Japan Jan.	0.91	0.28	4.85	3.94	5.12	0.00	0.92

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-214-18
World Soybean Meal Supply and Use 1/

Region	Supply			Use		Ending Stocks
	Beginning stocks	Produc- tion	Imports	Total Domestic	Exports	
---Million metric tons---						
***** 1985/86 *****						
World 2/	2.77	60.08	24.13	61.04	23.05	2.89
United States	0.35	22.64	0.00	17.32	5.48	0.19
Total foreign	2.42	37.45	24.13	43.73	17.58	2.70
Major exporters 3/	0.91	13.18	0.00	2.79	10.55	0.74
Argentina	0.19	3.49	0.00	0.38	3.17	0.13
Brazil	0.72	9.69	0.00	2.41	7.38	0.61
Major importers 4/	0.57	12.96	18.11	25.76	5.09	0.78
EC-12	0.40	10.19	13.82	18.74	5.07	0.61
***** 1986/87 (Estimated) *****						
World 2/	2.89	65.34	26.14	65.69	25.51	3.17
United States	0.19	25.18	0.00	18.49	6.66	0.22
Total foreign	2.70	40.16	26.14	47.20	18.85	2.95
Major exporters 3/	0.74	15.05	0.00	3.25	11.69	0.86
Argentina	0.13	3.87	0.00	0.34	3.33	0.33
Brazil	0.61	11.19	0.00	2.91	8.37	0.52
Major importers 4/	0.78	13.15	20.13	28.00	5.16	0.91
EC-12	0.61	10.86	13.64	19.28	5.15	0.67
***** 1987/88 (Projected) *****						
World 2/						
December	3.20	67.41	26.19	68.25	25.39	3.16
January	3.17	67.42	26.21	68.39	25.22	3.20
United States						
December	0.22	25.91	0.00	19.05	6.80	0.27
January	0.22	25.59	0.00	19.01	6.53	0.27
Total foreign						
December	2.98	41.51	26.19	49.20	18.58	2.89
January	2.95	41.83	26.21	49.38	18.69	2.93
Major exporters 3/						
December	0.86	15.43	0.00	3.25	12.10	0.94
January	0.86	15.58	0.00	3.25	12.24	0.95
Argentina						
Dec.	0.33	4.65	0.00	0.35	4.29	0.34
Jan.	0.33	4.65	0.00	0.35	4.29	0.34
Brazil						
Dec.	0.52	10.79	0.00	2.90	7.81	0.60
Jan.	0.52	10.94	0.00	2.90	7.95	0.61
Major importers 4/						
November	0.93	13.64	20.11	29.23	4.65	0.80
December	0.91	13.72	20.14	29.33	4.66	0.77
EC-12						
Dec.	0.70	10.58	12.81	18.86	4.64	0.58
Jan.	0.67	10.72	12.94	19.12	4.65	0.55

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-214-20

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

Item	1985/86	1986/87	1987/88 Projections 2/	
			December	January
SOYBEANS				
Area		Million acres		
Planted	63.1	60.4	58.7	57.4
Harvested	61.6	58.3	57.6	56.4
Yield per harv. unit		Bushels/acre		
	34.1	33.3	34.1	33.7
		Million bushels		
Beginning stocks	316	536	436	436
Production	2,099	1,940	1,960	1,905
Supply, total	2,415	2,476	2,396	2,341
Crushings	1,053	1,179	1,205	1,190
Exports	741	757	760	760
Seed and feed	60	57	57	57
Residual	25	47	39	39
Use, total	1,879	2,040	2,061	2,046
Ending stocks	536	436	335	295
Avg mrk't price (\$/bu)	5.05	4.80	5.10-5.70	5.25-5.85
SOYBEAN OIL:				
		Million pounds		
Beginning stocks	632	947	1,725	1,725
Production	11,617	12,783	13,175	13,100
Imports	8	15	0	0
Supply, total	12,257	13,745	14,900	14,825
Domestic	10,053	10,833	11,250	11,150
Exports	1,257	1,187	1,600	1,950
Use, total	11,310	12,020	12,850	13,100
Ending stocks	947	1,725	2,050	1,725
Avg. price 3/	18.00	15.40	16.0-19.0	17.0-20.0
SOYBEAN MEAL:				
		Thousand short tons		
Beginning stocks	387	212	240	240
Production	24,951	27,758	28,560	28,210
Supply, total	25,338	27,970	28,800	28,450
Domestic	19,090	20,387	21,000	20,950
Exports	6,036	7,343	7,500	7,200
Use, total	25,126	27,730	28,500	28,150
Ending stocks	212	240	300	300
Avg. price 4/	154.90	162.70	175-205	175-205

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					1987/88 Projection	
	83/84	84/85	85/86	86/87	December	January
Feed & residual- MMT						
Selected feed grains						
Corn	97.0	103.6	104.0	119.8	121.9	124.5
Sorghum	9.8	13.7	16.9	13.8	14.0	14.0
Total	106.7	117.3	120.9	133.6	135.9	138.4
Wheat	12.3	9.8	10.5	10.4	5.3	3.4
Total above	119.1	127.1	131.4	144.0	141.2	141.9
Meals						
Soybeans	16.0	17.7	17.3	18.5	19.0	19.0
Other	1.4	2.1	1.9	1.5	1.8	1.8
Total	2/ 17.4	19.8	19.2	20.0	20.8	20.8
Total grains & meals	136.5	146.9	150.6	164.0	162.3	162.7
% Change from year ago	-11.4	7.6	2.5	8.9	-1.5	-0.8
Animal Product Output						
% Change from yr. ago						
Beef	2.3	1.2	1.5	-2.4	-2.8	-2.8
Pork	2.9	-0.7	-4.6	-2.2	12.3	10.4
Total poultry	1.4	6.9	4.8	8.9	6.9	7.8
Total red meat & poultry	2.2	2.4	0.9	1.0	4.1	4.0
Milk	-1.5	2.6	3.9	-2.5	1.1	2.5
Prices 3/						
Wheat - \$/bu	3.51	3.39	3.08	2.42	2.45-2.65	2.50-2.65
Corn - \$/bu	3.21	2.63	2.23	1.50	1.60-1.90	1.65-1.85
Soybean meal- \$/mt	207.0	138.0	171.0	179.0	165-193	165-193
Choice steers- \$/cwt	64.62	58.89	58.02	63.62	62-68	62-68
Barrows & gilts-\$/cwt	47.50	45.42	49.18	54.09	39-45	41-47
Broilers - cents/lb	56.9	50.8	55.4	50.8	41-47	40-46
Milk - \$/cwt	13.38	13.11	12.33	12.66	11.85-	11.70-
					12.55	12.15

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	1987					1988				Annual Proj.			
	II	III	IV	1/1	Annual	1/1	I	1/1	II	1/1	III	1/1	Dec
- - - Million pounds - - -													
PRODUCTION 2/													
Beef	5737	6063	5870	23425	5625	5600	5725	22350	22350				
Pork	3325	3384	4065	14314	3800	3650	3800	15650	15275				
Red meat 3/	9238	9624	10122	38469	9610	9420	9705	38730	38355				
Broilers	3910	3966	3875	15482	3950	4175	4150	16225	16225				
Turkeys	867	1099	1080	3714	790	1000	1160	3900	4100				
Total pltry 4/	4932	5193	5090	19748	4880	5330	5445	20675	20885				
Redmeat & pltry	14170	14817	15212	58217	14490	14750	15150	59405	59240				
Milk	37341	35831	35000	143049	36000	38200	36300	144000	145500				
- - - Million dozen - - -													
Eggs	1438	1436	1480	5796	1450	1435	1415	5770	5765				
- - - Dollars per hundredweight - - -													
PRICES													
Ch. Strs., Omaha													
900-1100 lbs.	68.60	65.04	64.30	64.60	62-66	64-70	62-68	62-68	62-68				
Barrows & gilts,													
7 markets	56.18	58.97	43.51	51.69	42-46	42-48	41-47	37-43	41-47				
All milk, rec'd													
by farmers 5/	12.07	12.33	12.87	12.54	11.70-	11.00-	11.35-	11.70-	11.50-				
					12.10	11.60	12.05	12.50	12.10				
- - - Cents per pound - - -													
Broilers, whsle.													
12-city average	48.2	48.7	42.5	47.4	41-45	41-47	41-47	40-46	40-46				
Turkeys, whsle.													
8-16 lb. young													
hens, Eastern													
Region	56.4	56.2	60.0	57.7	50-54	47-53	53-58	51-57	51-57				
- - - Cents per dozen - - -													
Eggs, Grade A lg													
NY vol. buyers	58.9	63.5	59.2	61.6	55-59	53-59	60-66	59-65	58-64				

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.

WASDE-214-23
U.S. Meats Supply and Use

Item	Supply				Use				
	Begin stks	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports and ship- ments	Mili- tary con- sump- tion	End- ing stks	Civilian consumption	
								Total	Per capita 2/
- - - Million pounds 3/ - - -									
Beef:									
1986	317	24371	2129	26817	573	110	311	25823	79.8
1987 Estimated	311	23583	2250	26144	686	105	300	25053	76.7
1988 Proj. Dec.	300	22508	2275	25083	560	110	325	24088	73.1
1988 Proj. Jan.	300	22508	2275	25083	560	110	325	24088	73.1
Pork:									
1986	229	14063	1122	15414	218	73	197	14927	58.6
1987 Estimated	197	14379	1200	15776	227	67	260	15223	59.2
1988 Proj. Dec.	225	15715	1225	17165	260	80	275	16550	63.8
1988 Proj. Jan.	260	15340	1300	16900	260	80	275	16285	62.7
Total red meat: 4/									
1986	570	39296	3319	43185	800	189	527	41670	141.7
1987 Estimated	527	38714	3520	42760	923	177	575	41085	138.8
1988 Proj. Dec.	540	38975	3575	43090	829	197	616	41448	139.7
1988 Proj. Jan.	575	38600	3650	42825	829	197	616	41183	138.7
Broilers:									
1986	27	14316	0	14342	715	35	24	13568	56.7
1987 Estimated	24	15538	0	15562	932	32	25	14572	60.3
1988 Proj. Dec.	25	16282	0	16307	940	36	25	15306	62.7
1988 Proj. Jan.	25	16282	0	16307	940	36	25	15306	62.7
Turkeys:									
1986	150	3271	0	3422	31	10	178	3202	13.4
1987 Estimated	178	3860	0	4038	32	16	300	3691	15.3
1988 Proj. Dec.	300	4072	0	4372	34	16	200	4122	16.9
1988 Proj. Jan.	300	4281	0	4581	34	16	250	4281	17.5
Total poultry: 5/									
1986	321	18216	0	18537	765	47	365	17359	72.5
1987 Estimated	365	20054	0	20419	982	51	480	18906	78.2
1988 Proj. Dec.	480	21007	0	21487	1008	53	360	20066	82.2
1988 Proj. Jan.	480	21227	0	21707	1008	53	410	20236	82.9
Red Meat & Poultry:									
1986	891	57512	3319	61722	1565	236	892	59029	214.3
1987 Estimated	892	58768	3520	63179	1905	228	1055	59991	217.0
1988 Proj. Dec.	1020	59982	3575	64577	1837	250	976	61514	221.9
1988 Proj. Jan.	1055	59827	3650	64532	1837	250	1026	61419	221.6

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-214-24

U.S. Egg and Milk Supply and Use

=====					
Commodity	1985	1986	1987 Est	1988 Projection Dec	1988 Projection Jan
=====					
- - - - Million dozen - - - -					
EGGS					
Supply					
Beginning stocks	11.1	10.7	10.4	10.0	10.0
Production	5688.4	5715.0	5795.8	5770.0	5765.0
Imports	12.7	13.7	5.8	4.0	4.0
Total supply	5712.2	5739.4	5912.0	5784.0	5779.0
Use					
Exports & shipments	101.0	129.6	127.1	134.0	134.0
Military consumption	20.2	17.5	18.1	20.0	20.0
Hatching use	548.1	565.9	593.9	625.0	625.0
Ending stocks	10.7	10.4	10.0	10.0	10.0
Civilian consumption					
Total	5032.2	5016.1	5062.9	4995.0	4990.0
Per capita(number)	254.7	251.5	251.4	245.7	245.5
=====					
Commodity	1984/85 1/	1985/86 1/	1986/87 Est 1/	1987/88 Proj. Dec	1987/88 Proj. Jan
=====					
- - - - Billion pounds - - - -					
MILK					
Supply					
Begin. commercial stks 2/	5.2	5.0	5.1	5.4	5.4
Production	140.2	145.6	142.0	143.5	145.5
Farm use	2.6	2.5	2.6	2.5	2.5
Marketings	137.5	143.1	139.4	141.0	143.0
Imports 2/	2.7	2.8	2.6	2.7	2.6
Total cml. supply 2/	145.4	150.8	147.1	149.0	151.0
Use					
Commercial use 2/	128.9	133.4	136.4	139.0	138.5
Ending commercial stks 2/	5.0	5.1	5.4	5.6	5.4
CCC net removals /2	11.5	12.3	5.4	4.5	7.1
- - - - Dollars per cwt. - - - -					
Prices rec'd by farmers 3/					
Manufacturing grade	12.13	11.41	11.55	10.75-	10.60-
				11.45	11.05
All milk	13.11	12.33	12.66	11.85-	11.70-
				12.55	12.15
Year end CCC uncommitted inventory					
- - - - Million pounds - - - -					
Butter	140	194	82	0	0
Cheese	657	559	98	0	0
Nonfat dry milk	981	695	63	0	0
=====					

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-214-25
World Cotton Supply and Use 1/

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
--- Million 480 pound bales ---						
***** 1985/86 *****						
World	42.30	79.08	21.50	76.85	20.46	45.34
United States	4.10	13.43	0.03	6.40	1.96	9.35
Total foreign	38.19	65.65	21.46	70.45	18.50	35.99
Major exporters 2/:	25.29	44.69	0.86	36.15	12.79	21.70
China	19.40	19.00	3/	19.50	2.82	16.07
Pakistan	1.05	5.67	0.01	2.50	3.15	0.91
USSR	2.21	12.25	0.59	9.60	3.17	2.28
Major importers 4/:	4.41	1.15	16.25	16.49	0.80	4.46
Japan	0.61	0.00	3.05	3.15	0.00	0.52
***** 1986/87 (Estimated) *****						
World	45.34	69.68	25.56	82.88	25.81	31.59
United States	9.35	9.73	0.00	7.45	6.68	5.03
Total foreign	35.99	59.95	25.56	75.42	19.13	26.57
Major exporters 2/:	21.70	40.69	1.18	37.78	12.86	12.75
China	16.07	16.30	0.05	21.00	3.17	8.26
Pakistan	0.91	6.06	0.01	2.82	2.89	1.10
USSR	2.28	11.65	0.60	9.60	3.10	1.83
Major importers 4/:	4.46	1.40	19.20	18.33	1.20	5.46
Japan	0.52	0.00	3.69	3.45	0.00	0.76
***** 1987/88 (Projected) ***** 5/						
World						
December	31.51	76.81	24.24	82.32	24.17	25.76
January	31.59	77.37	24.25	81.90	24.26	26.81
United States						
December	5.03	14.28	0.01	7.80	7.20	4.40
January	5.03	14.72	0.01	7.80	7.10	5.00
Total foreign						
December	26.48	62.53	24.23	74.52	16.97	21.36
January	26.57	62.65	24.24	74.10	17.16	21.81
Major exporters 2/:						
December	12.78	42.11	1.55	36.73	11.15	8.37
January	12.75	42.56	1.45	36.73	11.17	8.66
China	Dec. : 8.25	18.00	0.20	19.50	1.80	5.15
Jan. : 8.26	18.40	0.10	19.50	1.85	5.41	
Pakistan	Dec. : 1.10	5.80	0.01	3.13	2.95	0.66
Jan. : 1.10	5.70	0.01	3.13	2.95	0.56	
USSR	Dec. : 1.83	11.00	0.85	9.60	2.80	1.28
Jan. : 1.83	11.20	0.85	9.60	2.80	1.48	
Major importers 4/:						
December	5.46	1.18	17.65	18.37	0.99	4.87
January	5.46	1.22	17.50	17.98	1.15	4.97
Japan	Dec. : 0.76	0.00	3.35	3.45	0.00	0.66
Jan. : 0.76	0.00	3.35	3.40	0.00	0.71	

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/ Less than 5,000 bales 4/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea, and Taiwan. 5/Reliability calculations at end of report.

WASDE-214-26

U. S. Cotton Supply and Use 1/

Item	1985/86	1986/87	1987/88 Projections 2/	
			December	January
Domestic measure				
Million acres				
Area				
Planted	10.68	10.04	10.42	10.42
Harvested	10.23	8.47	9.87	10.05
Pounds				
Yield per harv. acre	630	552	695	703
Million 480-lb. bales				
Beginning stocks 3/	4.10	9.35	5.03	5.03
Production	13.43	9.73	14.28	14.72
Supply, total 4/	17.57	19.08	19.32	19.76
Mill use	6.40	7.45	7.80	7.80
Exports	1.96	6.68	7.20	7.10
Use, total	8.36	14.14	15.00	14.90
Ending stocks	9.35	5.03	4.40	5.00
Avg. market price 5/	56.50	52.20	6/	6/
Metric measure				
Million hectares				
Area				
Planted	4.32	4.06	4.22	4.22
Harvested	4.14	3.43	3.99	4.07
Metric tons				
Yield / harv. hectare	0.71	0.62	0.78	0.79
Million metric tons				
Beginning stocks 3/	0.89	2.04	1.09	1.09
Production	2.92	2.12	3.11	3.21
Supply, total 4/	3.82	4.15	4.21	4.30
Mill use	1.39	1.62	1.70	1.70
Exports	0.43	1.46	1.57	1.55
Use, total	1.82	3.08	3.27	3.24
Ending stocks	2.04	1.09	0.96	1.09
Avg. market price 5/	1.25	1.15	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 price for 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 eight months of the marketing season; not a projection for 1986/87. 6/ USDA is prohibited from publishing cotton price projections.

WASDE-214-27

Note: Tables on pages 27-29 present a 6-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 5.3 million tons (1.1%) ranging from -8.3 to 6.4 million tons. The Jan. projection has been below the estimate 4 times and above 2 times.

Reliability of January Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-86/87 1/					
	Percent:		Millions of Metric Tons		Number of Years 2/	
	Avg.	Avg.	Difference	Below Final	Above Final	
WHEAT:						
Production						
World	1.1	5.3	-8.3	6.4	4	2
U.S.	0.1	0.0	-0.1	0.1	1	1
Foreign	1.3	5.3	-8.3	6.4	4	2
Exports						
World	2.6	2.7	-3.8	4.7	3	3
U.S.	4.3	1.6	-0.8	2.7	2	4
Foreign	3.7	2.6	-3.4	3.7	4	2
Domestic Use						
World	1.5	7.0	-9.7	11.0	2	4
U.S.	6.8	1.8	-2.6	2.4	2	4
Foreign	1.4	6.2	-7.8	8.6	2	4
Ending Stocks						
World	5.4	6.2	-11.1	6.7	4	2
U.S.	5.1	2.0	-4.6	2.7	4	2
Foreign	5.5	4.2	-8.7	4.0	4	2
COARSE GRAINS: 3/						
Production						
World	0.9	7.1	-17.9	8.2	3	3
U.S.	0.7	1.6	-4.6	1.3	3	1
Foreign	1.1	6.0	-13.3	8.2	3	3
Exports						
World	6.1	6.0	-3.1	13.3	3	3
U.S.	15.5	7.2	-11.1	12.4	2	4
Foreign	7.7	3.9	-6.9	8.0	3	3
Domestic Use						
World	1.0	7.7	-8.0	10.7	2	4
U.S.	3.5	5.8	-18.8	9.1	3	3
Foreign	1.4	8.5	-8.7	10.8	2	4
Ending Stocks						
World	8.7	13.0	-28.9	17.6	4	2
U.S.	12.4	11.2	-24.3	20.8	4	2
Foreign	13.2	5.2	-5.6	10.8	3	3
RICE (Milled):						
Production						
World	2.0	6.0	-12.6	1.8	5	1
U.S.	0.8	0.0	0.0	0.2	0	1
Foreign	2.0	6.0	-12.6	1.8	5	1
Exports						
World	3.7	0.5	-1.0	0.6	5	1
U.S.	5.7	0.1	-0.2	0.2	2	3
Foreign	4.5	0.5	-0.8	0.5	5	1

FOOTNOTES AT END OF TABLE

CONTINUED

WASDE-214-28

Reliability of January Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-86/87 1/						
	Percent		Millions of Metric Tons		Number of Years 2/		
	Avg.	Avg.	Difference		Below Final	Above Final	
RICE (Milled):							
Domestic Use							
World	2.1	6.3	-12.3	-2.9	6	0	
U.S.	11.6	0.2	-0.3	0.5	3	3	
Foreign	2.1	6.3	-12.4	-2.6	6	0	
Ending Stocks							
World	8.3	1.7	-2.3	3.9	3	3	
U.S.	12.4	0.2	-0.3	0.3	2	3	
Foreign	8.9	1.7	-2.6	3.7	3	3	
SOYBEANS:							
Production							
World	1.8	1.6	-2.5	2.9	3	3	
U.S.	2.2	1.2	-1.1	1.8	1	5	
Foreign	4.2	1.6	-2.0	1.7	4	2	
Exports							
World	4.5	1.2	-1.6	2.3	4	2	
U.S.	7.9	1.6	-2.4	4.3	3	3	
Foreign	25.3	1.5	-3.3	2.1	4	2	
Domestic Use							
World	1.6	1.5	-2.3	2.8	3	3	
U.S.	1.5	0.4	-0.7	0.8	2	4	
Foreign	2.8	1.6	-2.9	2.8	3	3	
Ending Stocks							
World	12.7	2.1	-2.0	5.0	2	4	
U.S.	19.9	1.9	-2.6	4.9	1	5	
Foreign	9.0	0.7	-1.5	1.0	2	4	
COTTON:							
Production		---Millions of 480-lb. Bales---					
World	1.8	1.5	-5.4	2.5	3	2	
U.S.	1.0	0.1	-0.1	0.3	1	4	
Foreign	2.3	1.6	-5.7	2.4	3	2	
Exports							
World	4.8	1.1	-2.7	0.6	4	2	
U.S.	10.6	0.4	-0.5	0.8	2	4	
Foreign	6.1	1.0	-2.8	0.2	5	1	
Mill Use							
World	2.1	1.5	-2.6	1.1	3	3	
U.S.	4.6	0.3	-0.4	0.5	4	1	
Foreign	2.0	1.3	-2.2	1.1	3	3	
Ending Stocks							
World	10.2	3.5	-6.1	8.1	2	4	
U.S.	11.0	0.5	-0.8	0.8	2	4	
Foreign	10.9	3.3	-6.3	7.6	3	3	

1/ Final estimate for 1981/82-85/86 is defined as the first November estimate following the marketing year and for 1986/87 last month's estimate. 2/ May not total 6 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/

:Differences Between Proj. and Final Estimate, 1981/82-86/87 2/							
Commodity	Percent:		Quantity		Number of Years 3/		
	Avg.	Avg.	Difference	Below Final	Above Final		
	: ----- Million Bushels -----						
CORN:							
Production	0.7	56	-148	38	3	1	
Exports	15.6	245	-379	384	1	5	
Domestic Use	4.6	255	-574	175	3	3	
Ending Stocks	16.8	482	-986	838	4	2	
SORGHUM:							
Production	1.4	12	-53	14	1	2	
Exports	22.1	48	-49	97	3	3	
Domestic Use	18.3	92	-148	127	4	2	
Ending Stocks	15.5	48	-78	98	2	4	
BARLEY:							
Production	0.4	2	-2	11	2	1	
Exports	19.8	14	-37	23	1	4	
Domestic Use	5.3	25	-30	64	3	2	
Ending Stocks	6.4	14	-52	18	4	2	
OATS:							
Production	0.1	1	-2	0	2	0	
Exports	109.9	3	-1	7	1	4	
Domestic Use	4.1	22	-39	17	5	1	
Ending Stocks	10.1	17	-22	34	2	4	
	: ----- Thousand Short Tons -----						
SOYBEAN MEAL:							
Production	2.8	732	-2270	713	3	3	
Exports	9.9	648	-1400	941	2	4	
Domestic Use	2.9	562	-930	575	3	3	
Ending Stocks	44.4	123	-214	188	1	5	
	: ----- Million Pounds -----						
SOYBEAN OIL:							
Production	2.5	292	-889	575	3	3	
Exports	9.3	150	-414	193	2	4	
Domestic Use	2.0	206	-465	208	5	1	
Ending Stocks	21.2	237	-501	538	2	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 and for 1986/87 last month's estimate. 3/ May not total 6 if projection was the same as final estimate.

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