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World Agricultural Supply and Demand Estimates

FILE

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-225 - December 12, 1988

HIGHLIGHTS

The 1988 U.S. cotton crop is indicated above last month, at 15.2 million bales, and well above projected 1988/89 use of 11.9 million. Projected stocks of a little over 9 million bales next August 1 are up nearly 60 percent from last season.

Prospective U.S. 1988/89 sorghum use is up this month, as stronger exports more than offset lower forecast domestic use. While projected sorghum stocks are down about one-third from a year earlier, they still are equal to around 50 percent of annual use. Projected U.S. ending stocks of corn, barley, oats and rice are unchanged from a month ago. Wheat stocks are up slightly, in line with a little bigger expected imports.

U.S. soybean oil stocks are projected moderately above last month, mainly because of weaker prospects for exports. Anticipated U.S. milk production levels for both 1988 and 1989 are up this month.

GRAINS

Wheat. Forecast global wheat production for 1988/89 is largely unchanged from last month. Production was raised for Morocco, Eastern Europe, Saudi Arabia and Canada, but EC output and yield prospects for Argentina were reduced. Because of continued unfavorable weather, prospective 1988/89 Argentine wheat production and exports were reduced from last month. However, the reduction in Argentine exports was more than offset by larger exports for Turkey, Saudi Arabia and Eastern Europe. While most major exporters have tight exportable supplies, a number of countries with traditionally small exports have had good wheat crops and are exporting more. Global 1988/89 ending stocks are up marginally from last month, but are forecast down more than 20 percent from a year earlier.

U.S. 1988/89 supply and use estimates are also largely unchanged from a month earlier. Forecast imports and ending stocks were raised 5 million bushels. Also, with prices already reported for one-half of the 1988/89 marketing year, the forecast price range was narrowed to $3.60-$3.75 per bushel.

Coarse Grains. Forecast 1988/89 global coarse grain production is up around 3 million tons from last month. Larger output is forecast for India, Morocco, Canada and several other countries. While slightly smaller crops are forecast for the EC, Australia and Eastern Europe, the largest decline from last month was for Argentina. Argentina has suffered from generally hot, dry conditions for several months, with rains providing only a few relatively short periods of relief. These conditions led to reductions in forecasts of corn and sorghum planted area and harvested oats area.

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Global 1988/89 coarse grain trade was raised slightly from last month. Forecast Argentine corn, sorghum and oat exports were reduced, while U.S. sorghum exports were raised more than 1 million tons. Recent purchases of U.S. sorghum by the USSR and larger forecast imports by Venezuela are the major reasons for the improved U.S. export prospects.

No change was made in U.S. supply and use estimates for corn. For sorghum, the export estimate was raised 50 million bushels, while prospective ending stocks and the feed and residual estimate were each reduced 25 million bushels. With the tighter supply and use balance, the forecast price range for sorghum was raised 5 cents on each end to $2.20-$2.60 per bushel. With the prices received by farmers already reported for one-half of the June-May marketing year, forecast price ranges were narrowed to $2.75-$3.00 for barley and $2.60-$2.80 for oats.

Rice. Prospective 1988/89 global rice production, trade and ending stocks were largely unchanged from November forecasts. However, forecast 1987/88 trade was increased for Thailand and Burma.

No changes were made in 1988/89 U.S. rice supply and use estimates, although the 1987/88 prices for all rice and rice by type were changed to reflect the reported season-average prices.

OILSEEDS

World oilseed production in 1988/89 is forecast at 201 million tons, slightly above last month's estimate, but still below the record 206 million tons of 1987/88. Peanut and soybean crop forecasts for India were increased 500,000 and 200,000 tons, respectively, more than offsetting declines in the forecasts for Indian cottonseed and Argentine sunflower and flaxseed. Foreign oilseed production is forecast a record 152 million tons, up slightly from last month and up 4 percent from last year. The U.S. oilseed production forecast was raised slightly to 49.1 million tons because of a 135,000-ton increase in cottonseed output.

Higher oilseed production in India will increase vegetable oil output by 126,000 tons, reducing import demand. India's soybean oil and palm oil imports are expected to decline, reducing total vegetable oil imports 11 percent from last month's estimate to 1.23 million tons. Accordingly, the U.S. soybean oil export forecast was reduced 22,000 tons to 590,000 tons and U.S. carryover stocks were increased by an equal amount.

World oilseed crush was raised marginally from last month to 167.3 million tons, reflecting higher production. World crush is forecast 1 percent above 1987/88. World soybean crush was also raised this month to 82.9 million tons, leaving crush just 1 percent below last year.

Price forecasts for soybeans and soybean meal were narrowed to $7.00-$8.50 per bushel for soybeans and $240-$270 per short ton for soybean meal. The price forecast for soybean oil was unchanged.

LIVESTOCK, POULTRY AND DAIRY

The production outlook for red meats and poultry is little changed from a month ago. Average slaughter weights for cattle continue at a high level and current prospects are that they will remain heavy in 1989. The beef production forecast has been boosted slightly to account for these heavier weights. Total red meat and poultry production for 1989 is still expected to be down from this year's record level.

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The price outlook for cattle, hogs and broilers is unchanged from last month. Turkey and egg prices, however, have been weaker than anticipated. Turkey prices dropped sharply after Thanksgiving and it looks like they will be much lower than expected during December. The price forecast has been lowered because a much weaker than expected price scenario is likely in early 1989. Egg prices did not show their normal seasonal rise during November and December. The egg market is very weak and prices in the first half of 1989 likely will be lower than previously forecast.

Despite relatively high levels of dairy cow slaughter, the milk cow herd has shown little change in recent months. Recently, both the cow herd and output per cow have been larger than anticipated. This is boosting late 1988 milk production above levels previously forecast and it also means that production in 1989 likely will be larger than expected. The anticipated higher level of production in 1988/89 likely will boost CCC net removals to around 6.6 billion pounds (milk equivalent, milkfat basis). The larger purchases could result in some CCC uncommitted inventory of butter at the end of 1988/89. No uncommitted inventory of cheese and nonfat dry milk is anticipated.

COTTON

The global cotton outlook for 1988/89 remains similar to that of a month ago. The production forecast was raised less than 1 percent to 84.3 million bales. Consumption and trade are projected about the same at nearly 83 million and 24 million bales, respectively. However, with world production expected to be up 5 percent from 1987/88 and consumption and trade about unchanged, stocks are projected to increase more than 1 million bales to 33.6 million.

The largest supply in more than 20 years coupled with the weak export outlook dominate the 1988/89 U.S. cotton situation. Shipments plus outstanding sales are running 28 percent below a year earlier, reflecting fierce competition. The export forecast remains at 5 million bales, down from 6.6 million last season. Mill use also is unchanged. However, the crop has been revised up 2 percent to 15.2 million bales. This season's ending stocks are placed at 9.2 million bales, nearly 5 percent above a month earlier and nearly 60 percent above the beginning level.

In contrast, the foreign cotton supply-demand situation remains relatively tight with 1988/89 ending stocks projected below 25 million bales, the smallest in 5 years. The production forecast is about unchanged as an upward revision in the Soviet crop about offsets smaller Indian production. Foreign trade prospects improved modestly. Foreign countries may account for nearly 80 percent of world exports, up from a more normal 72 percent in 1987/88.

APPROVED:

Peter Myers

ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-226, will be released at 3:00 p.m. ET on January 13, 1989.

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

Commodity	Production: World	Production: U.S.	Total Supply: World	Total Supply: U.S.	Trade 2/: World	Trade 2/: U.S.	Consumption: World	Consumption: U.S.	Ending Stocks: World	Ending Stocks: U.S.
	------Million Metric Tons------					------Million Metric Tons------				
Total grains 3/										
1986/87	1683.44	314.01	2113.83	496.65	212.44	76.31	1656.18	216.53	457.65	203.81
1987/88 (Est.)	1603.82	277.12	2061.47	482.57	222.39	98.26	1664.31	215.02	397.16	169.30
1988/89 (Proj.)										
November	1532.52	196.47	1927.65	367.74	217.88	93.19	1659.11	206.11	268.53	68.45
December	1535.60	196.47	1932.76	367.88	219.75	94.46	1663.27	205.47	269.49	67.95
Wheat										
1986/87	530.22	56.93	698.06	109.34	102.08	27.32	523.01	32.46	175.05	49.56
1987/88 (Est.)	504.31	57.36	679.36	107.36	114.98	43.33	533.86	29.86	145.50	34.18
1988/89 (Proj.)										
November	502.06	49.32	646.09	83.90	104.93	39.46	533.98	30.07	112.10	14.37
December	502.50	49.32	648.00	84.04	106.33	39.46	535.19	30.07	112.80	14.50
Rice										
1986/87	318.39	4.31	372.53	6.87	13.13	2.72	322.56	2.50	49.98	1.66
1987/88 (Est.)	309.02	4.05	359.00	5.81	11.96	2.29	316.79	2.52	42.21	1.00
1988/89 (Proj.)										
November	320.49	5.03	362.57	6.13	12.38	2.45	322.03	2.61	40.54	1.08
December	320.39	5.03	362.60	6.13	12.38	2.45	321.96	2.61	40.64	1.08
Coarse grains 4/										
1986/87	834.83	252.78	1043.24	380.43	97.24	46.27	810.62	181.57	232.62	152.59
1987/88 (Est.)	790.48	215.72	1023.11	369.41	95.44	52.64	813.65	182.64	209.45	134.13
1988/89 (Proj.)										
November	709.97	142.13	918.99	277.72	100.57	51.28	803.09	173.43	115.90	53.01
December	712.71	142.13	922.17	277.72	101.04	52.55	806.12	172.79	116.05	52.37
Corn										
1986/87	477.15	209.56	621.20	312.22	62.61	38.20	459.46	150.01	161.74	124.00
1987/88 (Est.)	445.18	179.44	606.92	303.54	64.11	43.98	461.77	151.36	145.15	108.20
1988/89 (Proj.)										
November	385.96	118.66	530.64	226.98	67.73	45.09	464.38	145.17	66.26	36.73
December	386.06	118.66	531.20	226.98	67.68	45.09	465.11	145.17	66.10	36.73

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 210.1 mil. tons in 1986/87, 211.4 mil. tons in 1987/88, and 200.0 mil. tons projected in 1988/89.
4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

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

Commodity	Production World	Production U.S.	Total Supply World	Total Supply U.S.	Trade 2/ World	Trade 2/ U.S.	Consumption World	Consumption U.S.	Ending Stocks World	Ending Stocks U.S.
	------Million Metric Tons-----						------Million Metric Tons-----			
Soybeans										
1986/87	97.91	52.80	121.11	67.40	28.51	20.60	102.06	34.93	19.74	11.87
1987/88 (Est.)	102.86	52.33	122.60	64.20	29.59	21.83	101.73	34.15	19.78	8.22
1988/89 (Proj.)										
November	94.00	41.15	113.75	49.37	25.96	15.38	100.46	30.59	13.88	3.40
December	94.25	41.15	114.03	49.37	25.88	15.38	100.68	30.59	13.91	3.40
Soybean meal										
1986/87	66.78	25.18	69.64	25.37	25.89	6.66	66.95	18.49	3.11	0.22
1987/88 (Est.)	66.47	25.46	69.58	25.67	24.80	6.23	67.57	19.30	3.23	0.14
1988/89 (Proj.)										
November	65.34	22.22	68.55	22.36	25.47	3.95	65.59	18.14	3.22	0.27
December	65.50	22.22	68.73	22.36	25.58	3.95	65.81	18.14	3.20	0.27
Soybean oil										
1986/87	15.13	5.80	16.78	6.23	3.84	0.54	14.64	4.92	2.01	0.78
1987/88 (Est.)	15.00	5.89	17.01	6.67	3.77	0.85	14.81	4.96	2.06	0.95
1988/89 (Proj.)										
November	14.88	5.20	16.95	6.15	3.67	0.61	14.93	5.03	1.84	0.64
December	14.90	5.20	16.95	6.15	3.70	0.59	14.94	5.04	1.82	0.66
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1986/87	70.43	9.73	117.61	19.08	25.95	6.68	82.41	7.45	34.53	5.03
1987/88 (Est.)	80.46	14.76	114.99	19.79	23.66	6.58	83.24	7.62	32.14	5.77
1988/89 (Proj.)										
November	83.99	14.84	115.78	20.61	23.73	5.00	82.74	6.90	32.71	8.80
December	84.33	15.20	116.46	20.97	23.87	5.00	82.71	6.90	33.56	9.20

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

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

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
				1986/87			
World 3/	167.84	530.22	98.96	107.99	523.01	102.08	175.05
United States	51.85	56.93	0.57	11.23	32.46	27.32	49.56
Total foreign	115.99	473.30	98.38	96.76	490.55	74.75	125.49
Major exporters 4/	31.01	128.45	13.48	26.07	71.12	68.91	32.91
Argentina	0.25	8.93	0.00	0.00	4.53	4.44	0.22
Australia	5.87	16.12	0.00	1.50	2.56	15.65	3.77
Canada	8.57	31.38	0.00	2.84	6.43	20.78	12.73
EC-12	16.33	72.02	13.48	21.73	57.60	28.04	16.19
Major importers 5/	53.68	235.52	49.90	63.74	278.93	2.62	57.54
China	30.70	90.04	8.50	2.40	101.54	0.00	27.70
USSR 6/	----	92.31	16.00	44.81	102.81	0.50	----
				1987/88 (Estimated)			
World 3/	175.05	504.31	113.04	104.90	533.86	114.98	145.50
United States	49.56	57.36	0.44	7.97	29.86	43.33	34.18
Total foreign	125.49	446.96	112.59	96.92	504.01	71.65	111.33
Major exporters 4/	32.91	118.92	13.11	28.83	73.76	64.63	26.56
Argentina	0.22	9.00	0.00	0.10	4.70	3.70	0.82
Australia	3.77	12.44	0.00	1.70	3.43	9.90	2.88
Canada	12.73	25.95	0.00	5.00	7.84	23.50	7.35
EC-12	16.19	71.53	13.11	22.03	57.79	27.53	15.52
Major importers 5/	57.54	225.26	60.88	60.92	282.69	2.66	58.32
China	27.70	87.77	15.00	2.50	105.77	0.00	24.70
USSR 6/	----	83.31	21.50	40.50	101.50	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.

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

Region		Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
		1988/89 (Projected) 3/						
World 4/								
November		144.03	502.06	102.49	104.92	533.98	104.93	112.10
December		145.50	502.50	102.27	105.15	535.19	106.33	112.80
United States								
November		34.18	49.32	0.41	7.35	30.07	39.46	14.37
December		34.18	49.32	0.54	7.35	30.07	39.46	14.50
Total foreign								
November		109.85	452.74	102.08	97.58	503.91	65.47	97.74
December		111.33	453.18	101.73	97.80	505.12	66.87	98.30
Major exporters 5/								
November		25.09	113.10	12.45	25.63	71.88	56.70	22.06
December		26.56	111.85	12.30	25.65	71.11	57.00	22.60
Argentina	Nov.	0.32	7.80	0.00	0.10	4.50	3.50	0.12
	Dec.	0.82	7.40	0.00	0.10	4.60	3.20	0.42
Australia	Nov.	3.00	13.00	0.00	1.00	2.70	10.80	2.50
	Dec.	2.88	13.00	0.00	1.00	2.70	10.80	2.38
Canada	Nov.	7.35	15.50	0.00	2.20	5.10	11.70	6.05
	Dec.	7.35	15.66	0.00	2.20	5.10	11.70	6.20
EC-12	Nov.	14.43	76.80	12.45	22.33	59.58	30.70	13.39
	Dec.	15.52	75.79	12.30	22.35	58.71	31.30	13.60
Major importers 6/								
November		58.32	233.48	49.60	66.00	284.09	4.95	52.36
December		58.32	234.97	49.50	66.40	285.05	5.15	52.59
China	Nov.	24.70	87.50	13.50	2.60	104.50	0.00	21.20
	Dec.	24.70	87.50	13.50	2.60	104.50	0.00	21.20
USSR 7/	Nov.	----	88.00	13.00	44.00	102.00	1.00	----
	Dec.	----	88.00	13.00	44.00	102.00	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, Australia, Canada, and the EC-12 (including intra-trade). 6/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 7/ Stocks data unavailable.

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

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
				1986/87			
World 3/	208.41	834.83	95.86	541.00	810.62	97.24	232.62
United States	126.90	252.78	0.75	145.84	181.57	46.27	152.59
Total foreign	81.51	582.05	95.11	395.16	629.04	50.97	80.04
Major exporters 4/	8.49	57.81	0.68	30.65	39.13	20.18	7.67
Argentina	0.60	13.03	0.02	6.91	7.99	5.09	0.57
Canada	5.83	25.49	0.64	16.39	19.09	7.12	5.76
Thailand	0.57	4.59	0.00	1.69	1.78	3.07	0.31
Major importers 5/	35.69	289.94	67.61	241.36	331.05	24.78	37.41
EC-12	15.14	81.67	16.34	59.82	79.65	20.33	13.18
E. Europe	5.43	73.90	3.60	58.73	73.00	2.98	6.94
Japan	2.32	0.35	21.46	18.14	21.69	0.00	2.44
USSR 6/	----	105.91	11.00	79.95	114.91	0.00	----
				1987/88 (Estimated)			
World 3/	232.62	790.48	95.97	541.05	813.65	95.44	209.45
United States	152.59	215.72	1.11	145.90	182.64	52.64	134.13
Total foreign	80.04	574.77	94.86	395.16	631.01	42.80	75.32
Major exporters 4/	7.67	56.10	0.25	32.43	41.11	14.84	8.07
Argentina	0.57	13.03	0.00	6.68	7.70	5.58	0.31
Canada	5.76	25.55	0.24	17.30	20.20	5.25	6.09
Thailand	0.31	2.96	0.00	2.06	2.12	0.83	0.33
Major importers 5/	37.41	288.06	69.79	241.19	336.25	22.39	36.63
EC-12	13.18	82.28	17.52	58.09	78.92	20.73	13.32
E. Europe	6.94	64.63	4.27	56.11	69.65	1.01	5.18
Japan	2.44	0.36	22.69	18.88	23.18	0.00	2.31
USSR 6/	----	113.69	10.00	83.47	122.64	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.

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

Region		Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
		1988/89 (Projected) 3/						
World 4/								
November		209.02	709.97	102.33	543.93	803.09	100.57	115.90
December		209.45	712.71	102.23	542.75	806.12	101.04	116.05
United States								
November		134.13	142.13	1.46	136.89	173.43	51.28	53.01
December		134.13	142.13	1.46	136.25	172.79	52.55	52.37
Total foreign								
November		74.89	567.84	100.87	407.05	629.67	49.28	62.89
December		75.32	570.59	100.77	406.49	633.33	48.48	63.68
Major exporters 5/								
November		8.07	54.76	0.81	31.20	39.24	18.92	5.49
December		8.07	53.37	0.81	31.02	38.80	17.47	5.99
Argentina	Nov.	0.31	14.07	0.00	6.39	7.42	6.65	0.31
	Dec.	0.31	12.37	0.00	6.19	6.77	5.60	0.31
Canada	Nov.	6.09	19.09	0.80	16.24	18.18	4.20	3.60
	Dec.	6.09	19.60	0.80	16.26	18.59	3.80	4.10
Thailand	Nov.	0.33	5.30	0.00	1.97	2.03	3.30	0.31
	Dec.	0.33	5.30	0.00	1.97	2.03	3.30	0.31
Major importers 6/								
November		36.19	276.07	75.70	240.88	329.72	24.92	33.32
December		36.63	275.44	75.30	239.98	328.68	25.27	33.42
EC-12	Nov.	13.05	88.60	14.69	58.65	79.06	23.57	13.70
	Dec.	13.32	88.09	14.79	58.18	78.57	23.92	13.71
E. Europe	Nov.	5.11	62.01	4.97	55.72	68.68	0.76	2.64
	Dec.	5.18	61.89	4.97	55.78	68.63	0.76	2.64
Japan	Nov.	2.31	0.36	22.65	20.25	23.09	0.00	2.24
	Dec.	2.31	0.36	22.65	20.25	23.09	0.00	2.24
USSR 7/	Nov.	----	98.00	17.00	81.10	116.00	0.00	----
	Dec.	----	98.00	17.00	81.10	116.00	0.00	----

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

29-9

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

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
			1986/87				
World 3/	144.05	477.15	61.18	313.21	459.46	62.61	161.74
United States	102.61	209.56	0.05	119.74	150.01	38.20	124.00
Total foreign	41.44	267.60	61.12	193.47	309.44	24.41	37.74
Major exporters 4/	21.97	91.57	1.55	52.85	85.48	12.45	17.16
Argentina	0.42	9.25	0.00	4.65	5.25	4.03	0.39
China	19.75	70.86	1.55	43.77	72.76	3.70	15.70
South Africa	1.29	7.15	0.00	2.83	5.84	1.80	0.80
Thailand	0.51	4.31	0.00	1.60	1.63	2.92	0.28
Major importers 5/	11.98	88.90	46.69	90.24	123.45	11.12	13.00
EC-12	5.10	25.20	10.25	21.62	28.97	8.13	3.45
Japan	1.24	0.00	15.50	12.26	15.51	0.00	1.24
USSR 6/	----	12.48	7.10	15.73	19.58	0.00	----
			1987/88 Estimated				
World 3/	161.74	445.18	64.34	311.98	461.77	64.11	145.15
United States	124.00	179.44	0.10	120.14	151.36	43.98	108.20
Total foreign	37.74	265.74	64.24	191.84	310.41	20.12	36.95
Major exporters 4/	17.16	98.56	0.22	51.51	88.13	9.35	18.45
Argentina	0.39	9.00	0.00	4.70	5.17	4.10	0.12
China	15.70	79.82	0.22	41.89	74.86	3.70	17.17
South Africa	0.80	7.00	0.00	3.07	6.20	0.75	0.85
Thailand	0.28	2.74	0.00	1.85	1.90	0.80	0.31
Major importers 5/	13.00	82.86	50.80	91.07	126.15	9.25	11.26
EC-12	3.45	26.01	11.60	21.06	28.56	8.43	4.07
Japan	1.24	0.00	17.13	13.17	17.14	0.00	1.23
USSR 6/	----	14.81	7.30	17.11	22.11	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, China, 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.

29-10

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

Region		Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
				1988/89 (Projected) 3/				
World 4/								
November		144.68	385.96	69.61	318.12	464.38	67.73	66.26
December		145.15	386.06	69.08	318.06	465.11	67.68	66.10
United States								
November		108.20	118.66	0.13	114.31	145.17	45.09	36.73
December		108.20	118.66	0.13	114.31	145.17	45.09	36.73
Total foreign								
November		36.48	267.31	69.48	203.81	319.21	22.64	29.53
December		36.95	267.40	68.96	203.75	319.94	22.60	29.37
Major exporters 5/								
November		18.45	97.50	0.20	55.56	88.68	12.70	14.77
December		18.45	96.50	0.20	55.36	88.08	12.30	14.77
Argentina	Nov.	0.12	9.50	0.00	4.40	4.90	4.60	0.12
	Dec.	0.12	8.50	0.00	4.20	4.60	3.90	0.12
China	Nov.	17.17	75.00	0.20	46.01	75.43	3.50	13.44
	Dec.	17.17	75.00	0.20	46.01	75.13	3.80	13.44
S. Africa	Nov.	0.85	8.00	0.00	3.25	6.40	1.50	0.95
	Dec.	0.85	8.00	0.00	3.25	6.40	1.50	0.95
Thailand	Nov.	0.31	5.00	0.00	1.90	1.95	3.10	0.26
	Dec.	0.31	5.00	0.00	1.90	1.95	3.10	0.26
Major importers 6/								
November		10.79	84.99	55.99	99.61	133.55	8.82	9.40
December		11.26	85.04	55.47	99.72	133.37	9.17	9.24
EC-12	Nov.	3.79	27.14	9.47	20.16	27.75	8.42	4.23
	Dec.	4.07	27.29	9.44	20.73	28.11	8.77	3.93
Japan	Nov.	1.23	0.00	17.12	14.60	17.22	0.00	1.13
	Dec.	1.23	0.00	17.12	14.60	17.22	0.00	1.13
USSR 7/	Nov.	----	16.50	13.60	25.10	30.10	0.00	----
	Dec.	----	16.50	13.10	24.60	29.60	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 differneces in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Argentina, China, 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.

29-11

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

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Production	Imports	Total 2/ Domestic	Exports	
			1986/87			
World 3/	54.14	318.39	11.11	322.56	13.13	49.98
United States	2.48	4.31	0.08	2.50	2.72	1.66
Total foreign	51.66	314.09	11.03	320.06	10.41	48.32
Major exporters 4/	1.92	23.69	0.00	17.95	6.11	1.55
Thailand	1.74	12.45	0.00	8.52	4.35	1.34
Major importers 5/	4.59	35.38	4.60	38.89	1.23	4.45
			1987/88 (Estimated)			
World 3/	49.98	309.02	11.61	316.79	11.96	42.21
United States	1.66	4.05	0.10	2.52	2.29	1.00
Total foreign	48.32	304.97	11.51	314.28	9.67	41.21
Major exporters 4/	1.55	22.46	0.00	17.56	5.80	0.65
Thailand	1.34	11.72	0.00	8.10	4.55	0.40
Major importers 5/	4.45	35.01	4.25	39.01	1.17	3.52
			1988/89 (Projected) 6/			
World 3/						
November	42.08	320.49	12.02	322.03	12.38	40.54
December	42.21	320.39	12.02	321.96	12.38	40.64
United States						
November	1.00	5.03	0.10	2.61	2.45	1.08
December	1.00	5.03	0.10	2.61	2.45	1.08
Total foreign						
November	41.09	315.46	11.91	319.43	9.94	39.46
December	41.21	315.36	11.92	319.35	9.94	39.56
Major exporters 4/						
November	0.57	25.51	0.00	18.98	6.00	1.10
December	0.65	25.51	0.00	18.98	6.00	1.18
Thailand Nov.	0.32	13.53	0.00	8.50	4.50	0.85
Dec.	0.40	13.53	0.00	8.50	4.50	0.93
Major importers 5/						
November	3.52	36.25	4.23	39.25	0.93	3.83
December	3.52	36.25	4.23	39.25	0.93	3.83

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.

29-12

U.S. Wheat 1/

Item	1986/87	1987/88 (Est.)	1988/89 Projections 2/ November	1988/89 Projections 2/ December
Area		Million acres		
Planted	72.1	65.8	65.7	65.7
Harvested	60.7	56.0	53.3	53.3
Yield per harv. acre		Bushels		
	34.4	37.7	34.0	34.0
		Million bushels		
Beginning stocks	1,905	1,821	1,256	1,256
Production	2,092	2,107	1,812	1,812
Supply, total 3/	4,018	3,945	3,083	3,088
Food	696	719	735	735
Seed	84	85	100	100
Feed and residual	413	293	270	270
Domestic, total	1,193	1,097	1,105	1,105
Exports	1,004	1,592	1,450	1,450
Use, total	2,197	2,689	2,555	2,555
Ending stocks, total	1,821	1,256	528	533
Farmer-owned res. 4/	632	467	275	275
CCC inventory	830	283	150	150
Free stocks	359	506	103	108
Outstdg. loan	236	178	25	25
Avg. market price $/bu 5/	2.42	2.57	3.55-3.85	3.60-3.75

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1987/88 (Estimated)		Million bushels				
Beginning stocks	973	490	77	185	95	1,821
Production	1,021	431	348	216	93	2,107
Supply, total 3/	1,994	927	425	404	195	3,945
Domestic use	516	281	190	59	50	1,097
Exports	905	255	160	210	62	1,592
Use, total	1,421	536	350	269	112	2,689
Ending stocks, total	572	391	75	135	83	1,256
1988/89 (Projected)						
Beginning stocks	572	391	75	135	83	1,256
Production	888	182	473	222	46	1,812
Supply, total 3/	1,461	580	548	360	139	3,088
Domestic use	528	201	248	72	56	1,105
Exports	710	220	270	220	30	1,450
Use, total	1,238	421	518	292	86	2,555
Ending stocks Dec.	223	159	30	68	53	533
Nov.	223	159	30	68	48	528

1/ Marketing year beginning June 1. 2/ Reliability calculations at end of report. 3/ Includes imports. 4/ Includes quantities under the farmer-owned reserve and special producer storage loan programs.
5/ Based on monthly marketings only, does not include an allowance for loans outstanding and government purchases. Note: Totals may not add due to rounding.

29-13

U.S. Feed Grains and Corn 1/

Item	1986/87	1987/88 (Est.)	1988/89 Projections 2/ November	1988/89 Projections 2/ December
FEED GRAINS				
Area		Million acres		
Planted	119.8	106.5	101.6	101.6
Harvested	101.9	86.8	78.5	78.5
Yield per harv.		Metric tons		
acre	2.48	2.48	1.80	1.80
		Million metric tons		
Beginning stocks	126.3	152.1	133.6	133.6
Production	252.3	215.2	141.7	141.7
Imports	0.7	1.1	1.4	1.4
Supply, total	379.4	368.4	276.8	276.8
Feed and residual	145.5	145.6	136.6	136.0
Food, seed, & ind.	35.5	36.5	36.3	36.3
Domestic, total	181.0	182.1	172.9	172.3
Exports	46.3	52.6	51.3	52.5
Use, total	227.2	234.8	224.2	224.8
Ending stocks, total	152.1	133.6	52.6	52.0
Farmer-owned res. 3/	43.1	32.8	18.3	18.3
CCC inventory	48.8	34.1	16.6	16.6
Free stocks	60.2	66.7	17.8	17.1
Outstdg. loans	62.5	26.8	5.5	5.3
CORN				
Area		Million acres		
Planted	76.7	65.7	67.5	67.5
Harvested	69.2	59.2	56.7	56.7
Yield per harv.		Bushels		
acre	119.3	119.4	82.3	82.3
		Million bushels		
Beginning stocks	4,040	4,882	4,260	4,260
Production	8,250	7,064	4,671	4,671
Imports	2	4	5	5
Supply, total	12,291	11,950	8,936	8,936
Feed and residual	4,714	4,730	4,500	4,500
Food, seed, & ind.	1,192	1,229	1,215	1,215
Domestic, total	5,906	5,959	5,715	5,715
Exports	1,504	1,732	1,775	1,775
Use, total	7,410	7,690	7,490	7,490
Ending stocks, total	4,882	4,260	1,446	1,446
Farmer-owned res. 3/	1,498	1,127	650	650
CCC inventory	1,443	835	250	250
Free stocks	1,941	2,298	546	546
Outstdg. loans	2,102	929	175	175
Avg. market price ($/bu) 4/	1.50	1.94	2.40-2.80	2.40-2.80

1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Includes quantities under the farmer-owned reserve and special producer storage loan programs. 4/ Based on monthly marketings only, does not include an allowance for loans outstanding and government purchases. NOTE: Totals may not add due to rounding.

29-14

U.S. Sorghum, Barley and Oats 1/

Item	1986/87	1987/88 (Est.)	1988/89 Projections 2/ November	1988/89 Projections 2/ December
	Million bushels			
SORGHUM				
Yield (bushels/acre)	67.7	69.9	60.6	60.6
Beginning stocks	551	743	663	663
Production	938	741	546	546
Imports	---	---	---	---
Supply, total	1,489	1,484	1,209	1,209
Feed and residual	533	576	550	525
Food, seed, & ind.	15	14	15	15
Domestic, total	547	590	565	540
Exports	198	231	200	250
Use, total	746	822	765	790
Ending stocks	743	663	444	419
Farmer-owned res. 3/	93	70	15	15
CCC inventory	409	464	375	375
Free stocks	241	129	54	29
Outstdg. loan	279	50	25	15
Avg. market price ($/bu) 3/	1.37	1.70	2.15-2.55	2.20-2.60
BARLEY				
Yield (bushels/acre)	50.8	52.7	38.2	38.2
Beginning stocks	325	336	321	321
Production	611	530	283	283
Imports	9	14	20	20
Supply, total	944	879	624	624
Feed and residual	298	258	240	240
Food, seed, & ind.	174	174	175	175
Domestic, total	472	432	415	415
Exports	137	126	50	50
Use, total	608	558	465	465
Ending stocks	336	321	159	159
Farmer-owned res. 3/	122	109	65	65
CCC inventory	76	50	30	30
Free stocks	138	162	64	64
Outstdg. loan	90	89	20	20
Avg. market price ($/bu) 3/	1.61	1.81	2.50-2.90	2.75-3.00
OATS				
Yield (bushels/acre)	56.3	54.0	39.1	39.1
Beginning stocks	184	133	112	112
Production	386	374	211	211
Imports	33	46	60	60
Supply, total	603	553	383	383
Feed and residual	395	361	215	215
Food, seed, & ind.	73	79	86	86
Domestic, total	468	440	301	301
Exports	3	1	1	1
Use, total	471	441	302	302
Ending stocks	133	112	81	81
Farmer-owned res. 3/	4	2	0	0
CCC inventory	4	4	2	2
Free stocks	125	106	79	79
Outstdg. loan	4	2	0	0
Avg. market price ($/bu) 3/	1.21	1.56	2.50-2.85	2.60-2.80

1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Reliability calculations at end of report. 3/ Includes quantities under the farmer-owned reserve and special producer storage loan programs. 4/ Based on monthly marketings only, does not include an allowance for loans outstanding and government purchases. Note: Totals may not add due to rounding.

29-15

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

Item	1986/87	1987/88 (Est.)	1988/89 Projections 2/ November	1988/89 Projections 2/ December
TOTAL:				
Area		Million acres		
Planted	2.38	2.35	2.88	2.88
Harvested	2.36	2.33	2.86	2.86
Yield per harv. acre		Pounds		
	5,651	5,482	5,547	5,547
		Million hundredweight		
Beginning stocks 3/	77.3	51.4	31.4	31.4
Production	133.4	127.7	158.4	158.4
Imports	2.6	3.0	3.2	3.2
Supply, total	213.3	182.1	193.0	193.0
Domestic & residual 4/	77.7	78.5	82.2	82.2
Exports	84.2	72.2	77.0	77.0
Use, total	161.9	150.7	159.2	159.2
Ending stocks	51.4	31.4	33.8	33.8
CCC inventory	8.7	0.0	0.0	0.0
Free stocks	42.7	31.4	33.8	33.8
Avg. market price ($/cwt.) 5/	3.75	7.27	5.00-7.00	5.00-7.00
LONG GRAIN:				
Harvested acres (million)	1.81	1.70	2.18	2.18
Yield (pounds/acre)	5,358	5,233	5,360	5,360
Beginning stocks (Mil. cwt.)	49.3	27.4	19.1	19.1
Production	96.8	88.9	116.6	116.6
Supply, total 6/	148.6	119.3	138.9	138.9
Domestic & residual 4/	51.3	49.7	53.5	53.5
Exports	69.9	50.5	62.0	62.0
Use, total	121.2	100.2	115.5	115.5
Ending stocks	27.4	19.1	23.4	23.4
Avg. market price ($/cwt.) 5/	3.82	7.77	5.00-7.00	5.00-7.00
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.55	0.63	0.68	0.68
Yield (pounds/acre)	6,603	6,151	6,147	6,147
Beginning stocks (Mil. cwt.)	26.2	21.1	10.8	10.8
Production	36.6	38.8	41.8	41.8
Supply, total 6/	62.9	59.9	54.1	54.1
Domestic & residual 4/	27.5	27.4	30.7	30.7
Exports	14.3	21.7	15.0	15.0
Use, total	41.8	49.1	45.7	45.7
Ending stocks	21.1	10.8	8.4	8.4
Avg. market price ($/cwt.) 5/	3.55	6.36	5.00-7.00	5.00-7.00

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.): 1986/87, 1.8; 1987/88, 2.9; 1988/89, 1.5. 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.

29-16

WASDE-225-17

World Soybean Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
	---Million metric tons---						
	***** 1986/87 *****						
World 2/	23.20	97.91	29.20	84.98	102.06	28.51	19.74
United States	14.60	52.80	0.00	32.09	34.93	20.60	11.87
Total foreign	8.60	45.11	29.20	52.90	67.13	7.91	7.88
Major exporters 3/	6.25	24.30	0.29	19.37	21.00	4.64	5.20
Argentina	1.82	7.00	0.00	4.89	5.31	1.35	2.17
Brazil	4.43	17.30	0.29	14.48	15.69	3.29	3.03
Major importers 4/	1.28	1.14	19.29	17.32	19.96	0.23	1.52
EC-12	0.52	0.90	14.42	13.50	14.96	0.23	0.64
Japan	0.76	0.25	4.87	3.82	4.99	0.00	0.88
	***** 1987/88 (Estimated) *****						
World 2/	19.74	102.86	28.49	83.89	101.73	29.59	19.78
United States	11.87	52.33	0.00	31.95	34.15	21.83	8.22
Total foreign	7.88	50.53	28.49	51.94	67.58	7.76	11.56
Major exporters 3/	5.20	27.70	0.47	17.97	19.86	4.69	8.82
Argentina	2.17	9.90	0.00	5.40	5.92	2.09	4.06
Brazil	3.03	17.80	0.47	12.57	13.94	2.60	4.76
Major importers 4/	1.52	2.07	18.08	16.91	19.79	0.36	1.53
EC-12	0.64	1.79	13.24	12.95	14.61	0.36	0.70
Japan	0.88	0.29	4.85	3.96	5.19	0.00	0.83
World 2/	***** 1988/89 (projected) *****						
November	19.75	94.00	26.55	82.67	100.46	25.96	13.88
December	19.78	94.25	26.45	82.88	100.68	25.88	13.91
United States							
November	8.22	41.15	0.00	28.03	30.59	15.38	3.40
December	8.22	41.15	0.00	28.03	30.59	15.38	3.40
Total foreign							
November	11.53	52.85	26.55	54.63	69.88	10.58	10.48
December	11.56	53.10	26.45	54.85	70.09	10.51	10.51
Major exporters 3/							
November	8.82	31.00	0.30	22.50	24.60	7.40	8.12
December	8.82	31.00	0.30	22.50	24.60	7.40	8.12
Argentina Nov.	4.06	11.00	0.00	7.50	8.05	3.50	3.51
December	4.06	11.00	0.00	7.50	8.05	3.50	3.51
Brazil Nov.	4.76	20.00	0.30	15.00	16.55	3.90	4.61
December	4.76	20.00	0.30	15.00	16.55	3.90	4.61
Major importers 4/							
November	1.50	1.88	16.72	15.41	18.38	0.30	1.42
December	1.53	1.88	16.60	15.41	18.28	0.30	1.43
EC-12 Nov.	0.67	1.56	11.97	11.55	13.30	0.30	0.60
December	0.70	1.56	11.85	11.55	13.20	0.30	0.61
Japan Nov.	0.83	0.32	4.75	3.86	5.08	0.00	0.82
December	0.83	0.32	4.75	3.86	5.08	0.00	0.82

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.

29-17

World Soybean Meal Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
	***** 1986/87 *****					
World 2/	2.86	66.78	26.31	66.95	25.89	3.11
United States	0.19	25.18	0.00	18.49	6.66	0.22
Total foreign	2.67	41.60	26.31	48.46	19.23	2.89
Major exporters 3/	0.74	15.15	0.00	3.20	11.83	0.85
Argentina	0.13	3.87	0.00	0.20	3.47	0.33
Brazil	0.61	11.28	0.00	3.01	8.37	0.52
Major importers 4/	0.77	13.56	20.17	28.51	5.08	0.91
EC-12	0.59	10.75	13.60	19.24	5.08	0.61
	***** 1987/88 (Estimated) *****					
World 2/	3.11	66.47	26.02	67.57	24.80	3.23
United States	0.22	25.46	0.00	19.30	6.23	0.14
Total foreign	2.89	41.02	26.02	48.27	18.57	3.09
Major exporters 3/	0.85	14.13	0.00	2.46	11.45	1.08
Argentina	0.33	4.29	0.00	0.27	4.10	0.25
Brazil	0.52	9.83	0.00	2.18	7.35	0.83
Major importers 4/	0.91	13.18	19.09	27.85	4.49	0.83
EC-12	0.61	10.32	12.17	18.06	4.48	0.55
World 2/	***** 1988/89 (Projected) *****					
November	3.21	65.34	25.73	65.59	25.47	3.22
December	3.23	65.50	25.86	65.81	25.58	3.20
United States						
November	0.14	22.22	0.00	18.14	3.95	0.27
December	0.14	22.22	0.00	18.14	3.95	0.27
Total foreign						
November	3.07	43.12	25.73	47.45	21.53	2.95
December	3.09	43.28	25.86	47.67	21.63	2.93
Major exporters 3/						
November	1.08	17.68	0.00	3.05	14.45	1.26
December	1.08	17.68	0.00	3.05	14.45	1.26
Argentina Nov.	0.25	5.96	0.00	0.35	5.45	0.41
December	0.25	5.96	0.00	0.35	5.45	0.41
Brazil Nov.	0.83	11.73	0.00	2.70	9.00	0.85
December	0.83	11.73	0.00	2.70	9.00	0.85
Major importers 4/						
November	0.83	11.91	19.05	26.56	4.54	0.69
December	0.83	11.90	19.14	26.71	4.52	0.65
EC-12 Nov.	0.54	9.21	12.30	17.05	4.53	0.46
December	0.55	9.20	12.39	17.20	4.51	0.43

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.

29-18

World Soybean Oil Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
	***** 1986/87 *****					
World 2/	1.65	15.13	3.71	14.64	3.84	2.01
United States	0.43	5.80	0.01	4.92	0.54	0.78
Total foreign	1.22	9.33	3.70	9.72	3.30	1.23
Major exporters 3/	0.63	5.92	0.64	3.45	3.12	0.61
Argentina	0.10	0.83	0.00	0.08	0.73	0.12
Brazil	0.32	2.73	0.11	1.93	0.95	0.28
EC-12	0.21	2.36	0.52	1.45	1.44	0.21
Major importers 4/	0.29	0.13	0.55	0.68	0.00	0.30
India	0.16	0.13	0.36	0.44	0.00	0.22
	***** 1987/88 (Estimated) *****					
World 2/	2.01	15.00	3.62	14.81	3.77	2.06
United States	0.78	5.89	0.09	4.96	0.85	0.95
Total foreign	1.23	9.12	3.53	9.85	2.92	1.11
Major exporters 3/	0.61	5.54	0.49	3.39	2.72	0.54
Argentina	0.12	0.93	0.00	0.10	0.84	0.11
Brazil	0.28	2.37	0.07	1.86	0.62	0.23
EC-12	0.21	2.24	0.42	1.42	1.26	0.20
Major importers 4/	0.30	0.12	0.83	1.01	0.00	0.23
India	0.22	0.12	0.40	0.61	0.00	0.13
World 2/	***** 1988/89 (Projected) *****					
November	2.07	14.88	3.49	14.93	3.67	1.84
December	2.06	14.90	3.51	14.94	3.70	1.82
United States						
November	0.95	5.20	0.14	5.04	0.61	0.64
December	0.95	5.20	0.14	5.04	0.59	0.66
Total foreign						
November	1.12	9.68	3.35	9.90	3.05	1.20
December	1.11	9.69	3.37	9.90	3.11	1.16
Major exporters 3/						
November	0.56	6.15	0.42	3.47	2.93	0.72
December	0.54	6.14	0.42	3.49	2.92	0.68
Argentina Nov.	0.11	1.30	0.00	0.11	1.13	0.17
December	0.11	1.30	0.00	0.11	1.13	0.17
Brazil Nov.	0.23	2.82	0.02	1.98	0.80	0.30
December	0.23	2.82	0.02	1.98	0.80	0.30
EC-12 Nov.	0.21	2.03	0.40	1.38	1.00	0.26
December	0.20	2.02	0.40	1.40	0.99	0.21
Major importers 4/						
November	0.23	0.18	0.63	0.88	0.00	0.15
December	0.23	0.20	0.55	0.83	0.00	0.15
India Nov.	0.13	0.17	0.25	0.45	0.00	0.10
December	0.13	0.20	0.18	0.41	0.00	0.10

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.

29-19

(19)

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

Item	1986/87	1987/88 Est.	1988/89 Projections 2/ Nov.	1988/89 Projections 2/ Dec.
SOYBEANS				
Area		Million acres		
Planted	60.4	58.0	58.8	58.8
Harvested	58.3	57.0	56.8	56.8
Yield per harv.		Bushels/acre		
unit	33.3	33.7	26.6	26.6
		Million bushels		
Beginning stocks	536	436	302	302
Production	1,940	1,923	1,512	1,512
Supply, total	2,476	2,359	1,814	1,814
Crushings	1,179	1,174	1,030	1,030
Exports	757	802	565	565
Seed and feed	57	56	60	60
Residual	47	25	34	34
Use, total	2,040	2,057	1,689	1,689
Ending stocks	436	302	125	125
Avg mrk't price ($/bu)	4.78	6.15	6.75-8.75	7.00-8.50
SOYBEAN OIL:		Million pounds		
Beginning stocks	947	1,725	2,083	2,092
Production	12,783	12,974	11,467	11,468
Imports	15	196	300	300
Supply, total	13,745	14,895	13,850	13,860
Domestic	10,833	10,930	11,100	11,100
Exports	1,187	1,873	1,350	1,300
Use, total	12,020	12,803	12,450	12,400
Ending stocks	1,725	2,092	1,400	1,460
Avg. price 3/	15.40	22.65	21.0-25.0	21.0-25.0
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	212	240	154	153
Production	27,758	28,060	24,496	24,497
Supply, total	27,970	28,300	24,650	24,650
Domestic	20,387	21,276	20,000	20,000
Exports	7,343	6,871	4,350	4,350
Use, total	27,730	28,147	24,350	24,350
Ending stocks	240	153	300	300
Avg. price 4/	162.70	221.90	235-275	240-270

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.

29-20

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

Item	84/85	85/86	86/87	87/88	1988/89 Projection November	1988/89 Projection December
Feed & residual- MMT						
Selected feed grains						
Corn	103.6	104.0	119.7	120.1	114.3	114.3
Sorghum	13.7	16.9	13.5	14.6	14.0	13.3
Total	117.3	120.9	133.3	134.8	128.3	127.6
Wheat	9.8	10.8	11.3	6.2	7.6	7.6
Total above	127.1	131.7	144.5	141.0	135.9	135.3
Meals						
Soybeans	17.7	17.3	18.5	19.3	18.1	18.1
Other	2.3	2.1	1.7	2.2	2.1	2.1
Total 2/	20.0	19.4	20.2	21.5	20.2	20.2
Total grains & meals	147.1	151.1	164.7	162.5	156.1	155.5
% Change from year ago	7.7	2.7	9.0	-1.4	-4.0	-4.3
Animal Product Output						
% Change from yr. ago						
Beef	1.2	1.5	-2.4	0.2	-6.3	-5.7
Pork	-0.7	-4.6	-2.2	10.6	3.3	3.3
Total poultry	6.9	4.8	9.0	6.4	3.4	3.5
Total red meat & poultry	2.4	0.9	1.0	4.8	-0.6	-0.3
Milk	2.6	3.5	-2.6	2.3	-0.5	0.6
Prices 3/						
Wheat - $/bu	3.39	3.08	2.42	2.57	3.55-3.85	3.60-3.75
Corn - $/bu	2.63	2.23	1.50	1.90-2.00	2.40-2.80	2.40-2.80
Soybean meal- $/mt	138.0	171.0	179.0	245	258-303	265-298
Choice steers- $/cwt	58.89	58.02	63.62	68.08	70-76	71-77
Barrows & gilts-$/cwt	45.42	49.18	54.09	44.60	41-47	41-47
Broilers - cents/lb	50.8	55.4	50.8	52.4	52-58	52-58
Milk - $/cwt	13.11	12.33	12.63	12.09	12.10-12.80	12.10-12.80

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes cottonseed meal, peanut, linseed, rapeseed and sunflower. 3/ Wheat, corn U.S. average market price; soybean meal average ptice, Decatur, Ill.; choice steers, 1000-1100 pounds, Omaha; barrow and gilts, 7-markets; broilers wholesale, 12-city average; and average price received by farmers for all milk.

29-21

U.S. Quarterly Animal Product Production and Prices

Item	1988 II	1988 III	1988 IV 1/	1988 Annual 1/	1989 I 1/	1989 II 1/	1989 III 1/	Annual Proj. Nov	Annual Proj. Dec
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5784	6186	5700	23366	5575	5425	5475	21700	21825
Pork	3726	3773	4325	15611	3900	3800	3825	15700	15700
Red meat 3/	9682	10138	10210	39695	9663	9395	9482	38135	38250
Broilers	4079	4033	4040	16149	4100	4250	4300	16850	16850
Turkeys	980	1066	1050	3933	850	1000	1100	4050	4050
Total pltry 4/	5209	5212	5215	20622	5090	5395	5530	21450	21450
Redmeat & pltry	14891	15350	15425	60317	14753	14790	15012	59585	59700
	- - - Billion pounds - - -								
Milk	37.8	36.1	35.3	145.3	35.9	38.0	36.3	144.1	145.8
	- - - Million dozen - - -								
Eggs	1415	1410	1445	5734	1420	1385	1390	5625	5625
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 1000-1100 lbs.	72.81	66.92	69-70	69-70	67-73	75-81	74-80	71-77	71-77
Barrows & gilts, 7 markets	45.90	44.24	38-39	43-44	41-47	44-50	43-49	42-48	42-48
All milk, rec'd by farmers 5/	11.43	11.87	13.00-13.30	12.10-12.20	12.25-12.95	11.65-12.35	11.65-12.45	11.95-12.75	11.95-12.75
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	55.6	66.1	56-57	55-56	50-56	53-59	53-59	51-57	51-57
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	51.4	72.6	72-73	61-62	57-63	55-61	67-73	65-71	63-69
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	53.3	72.9	64-65	61-62	59-65	57-63	69-75	69-75	65-71

1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers, turkeys, and mature chicken. 5/ Does not reflect any deductions from producers authorized in legislation.

29-22

U.S. Meats Supply and Use

Item	Supply: Begin stks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Shipments	Use: Exports	Use: Ending stks.	Use: Consumption Total	Use: Consumption Per capita 2/
	- - - Million pounds 3/ - - -								
Beef:									
1987	412	23566	2269	26247	56	604	386	25201	73.4
1988 Estimated	386	23527	2355	26268	61	654	375	25178	72.6
1989 Proj. Nov.	375	21861	2200	24436	60	670	325	23381	66.8
Dec.	375	21986	2200	24561	60	670	325	23506	67.2
Pork:									
1987	248	14374	1195	15817	127	109	347	15235	59.1
1988 Estimated	347	15673	1150	17170	135	186	440	16409	62.9
1989 Proj. Nov.	425	15762	1200	17387	140	130	300	16817	63.6
Dec.	440	15762	1200	17402	140	130	325	16807	63.6
Total red meat: 4/									
1987	679	38684	3532	42895	186	721	745	41244	135.3
1988 Estimated	745	39937	3586	44268	198	851	826	42393	138.4
1989 Proj. Nov.	814	38377	3485	42676	201	810	639	41026	133.4
Dec.	826	38492	3485	42803	201	810	661	41131	133.7
Broilers:									
1987	24	15594	0	15618	151	752	25	14691	60.2
1988 Estimated	25	16235	0	16260	146	726	30	15358	62.4
1989 Proj. Nov.	30	16950	0	16980	140	665	25	16150	65.0
Dec.	30	16950	0	16980	140	665	25	16150	65.0
Turkeys:									
1987	178	3828	0	4006	4	33	282	3686	15.1
1988 Estimated	282	4045	0	4328	3	49	175	4101	16.7
1989 Proj. Nov.	150	4170	0	4320	4	36	175	4105	16.5
Dec.	175	4170	0	4345	4	36	175	4130	16.6
Total poultry: 5/									
1987	365	20072	0	20437	157	800	495	18985	77.8
1988 Estimated	495	20917	0	21412	152	796	355	20109	81.7
1989 Proj. Nov.	330	21768	0	22098	148	719	350	20881	84.1
Dec.	355	21768	0	22123	148	719	350	20906	84.2
Red Meat & Poultry:									
1987	1044	58756	3532	63333	343	1521	1240	60229	213.1
1988 Estimated	1240	60854	3586	65680	350	1647	1181	62502	220.1
1989 Proj. Nov.	1144	60145	3485	64774	349	1529	989	61907	217.4
Dec.	1181	60260	3485	64926	349	1529	1011	62037	217.9

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.

29-23

U.S. Egg and Milk Supply and Use

Commodity	1986	1987	1988 Est	1989 Projection Nov	1989 Projection Dec
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	10.7	10.4	14.4	10.0	10.0
Production	5704.9	5796.5	5733.8	5625.0	5625.0
Imports	13.7	5.6	4.7	4.0	4.0
Total supply	5729.3	5812.5	5752.9	5639.0	5639.0
Use					
Exports	101.6	111.2	138.3	106.0	106.0
Shipments	28.0	25.1	23.3	24.0	24.0
Hatching use	566.8	595.0	604.3	630.0	630.0
Ending stocks	10.4	14.4	10.0	10.0	10.0
Consumption					
Total	5022.5	5066.7	4977.1	4869.0	4869.0
Per capita(number)	249.4	249.3	242.7	235.3	235.3

Commodity	1985/86 1/	1986/87 1/	1987/88 1/	1988/89 Proj. 1/ Nov 2/	1988/89 Proj. 1/ Dec 2/
	- - - - Billion pounds - - - -				
MILK					
Supply					
Begin. commercial stks 3/	5.0	5.1	5.4	4.7	4.7
Production	145.1	141.4	144.7	144.0	145.5
Farm use	2.4	2.2	2.2	2.2	2.2
Marketings	142.7	139.2	142.5	141.8	143.3
Imports 3/	2.8	2.6	2.5	2.5	2.5
Total cml. suppply 3/	150.5	146.9	150.4	149.0	150.5
Use					
Commercial use 3/	133.1	136.1	136.0	138.5	138.5
Ending commercial stks 3/	5.1	5.4	4.7	5.4	5.4
CCC net removals 3/	12.3	5.4	9.7	5.1	6.6
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 4/					
Manufacturing grade	11.41	11.58	11.03	11.00-11.70	11.00-11.70
All milk	12.33	12.63	12.09	12.10-12.80	12.10-12.80
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	194	82	161	0	75
Cheese	559	98	44	0	0
Nonfat dry milk	695	63	9	0	0

1/ Marketing year beginning October 1. 2/ Assumes 50 cents per cwt rise in support price during Apr-Jun 1989. 3/ Milk equivalent, milkfat basis. 4/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.

29-24

World Cotton Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Mill use	Use: Exports	Ending stocks
	--- Million 480 pound bales ---					
	***** 1986/87 *****					
World	47.17	70.43	25.59	82.41	25.95	34.53
United States	9.35	9.73	3/	7.45	6.68	5.03
Total foreign	37.83	60.70	25.58	74.96	19.27	29.51
Major exporters 2/	23.58	41.55	1.11	37.00	13.16	15.88
China	17.93	16.30	3/	20.20	3.17	10.87
Pakistan	0.90	6.06	0.00	2.99	2.88	0.91
USSR	2.26	12.16	0.37	9.35	3.46	1.97
Major importers 4/	4.55	1.41	19.36	18.58	1.04	5.63
Japan	0.52	0.00	3.69	3.45	0.00	0.76
	***** 1987/88 (Estimated) *****					
World	34.54	80.46	24.28	83.24	23.66	32.14
United States	5.03	14.76	3/	7.62	6.58	5.77
Total foreign	29.51	65.70	24.28	75.62	17.07	26.37
Major exporters 2/	15.88	45.03	1.06	37.48	11.17	13.09
China	10.87	19.50	0.09	20.00	2.32	8.14
Pakistan	0.91	6.76	0.00	3.36	2.38	1.74
USSR	1.97	11.35	0.45	9.30	3.50	0.97
Major importers 4/	5.63	1.25	17.98	18.40	0.75	5.63
Japan	0.76	0.00	3.43	3.48	0.00	0.71
	***** 1988/89 (Projected) ***** 5/					
World						
November	31.80	83.99	23.75	82.74	23.73	32.71
December	32.14	84.33	23.99	82.71	23.87	33.56
United States						
November	5.77	14.84	3/	6.90	5.00	8.80
December	5.77	15.20	3/	6.90	5.00	9.20
Total foreign						
October	26.03	69.15	23.75	75.84	18.73	23.91
November	26.37	69.13	23.99	75.81	18.87	24.36
Major exporters 2/						
November	12.92	46.42	1.06	37.81	11.91	10.43
December	13.09	46.72	1.27	37.81	12.01	11.01
China Nov.	8.26	19.50	0.30	20.00	1.60	6.46
December	8.14	19.50	0.50	20.00	1.50	6.64
Pakistan Nov.	1.74	6.55	0.00	3.60	3.60	0.88
December	1.74	6.55	0.00	3.60	3.60	0.88
USSR Nov.	0.97	12.40	0.50	9.30	3.50	1.07
December	0.97	12.70	0.50	9.30	3.60	1.27
Major importers 4/						
November	5.52	1.69	17.37	17.98	1.08	5.45
December	5.63	1.61	17.42	17.97	1.08	5.53
Japan Nov.	0.69	0.00	3.30	3.35	0.00	0.64
December	0.71	0.00	3.35	3.35	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.

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U. S. Cotton Supply and Use 1/

Item	1986/87	1987/88 Est.	1988/89 Projections 2/ November	1988/89 Projections 2/ December
		Domestic measure		
Area		Million acres		
Planted	10.04	10.41	12.16	12.16
Harvested	8.47	10.04	11.64	11.64
		Pounds		
Yield per harv. acre	552	706	612	627
		Million 480-lb. bales		
Beginning stocks 3/	9.35	5.03	5.8	5.8
Production	9.73	14.76	14.8	15.2
Supply, total 4/	19.08	19.79	20.6	21.0
Mill use	7.45	7.62	6.9	6.9
Exports	6.68	6.58	5.0	5.0
Use, total	14.14	14.20	11.9	11.9
Ending stocks	5.03	5.77	8.8	9.2
Avg. market price 5/	52.40	64.20	6/	6/
		Metric measure		
Area		Million hectares		
Planted	4.06	4.21	4.92	4.92
Harvested	3.43	4.06	4.71	4.71
		Metric tons		
Yield / harv. hectare	0.62	0.79	0.69	0.70
		Million metric tons		
Beginning stocks 3/	2.04	1.09	1.26	1.26
Production	2.12	3.21	3.23	3.31
Supply, total 4/	4.15	4.31	4.49	4.57
Mill use	1.62	1.66	1.50	1.50
Exports	1.46	1.43	1.09	1.09
Use, total	3.08	3.09	2.59	2.59
Ending stocks	1.09	1.26	1.92	2.00
Avg. market price 5/	1.16	1.42	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/ Domestic measure, cents per pound: metric measure, dollars per kilogram. 1987/88 values are weighted averages for the first eight months of the marketing season; not a projection for 1987/88. 6/ USDA is prohibited from publishing cotton price projections.

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Note: Tables on pages 27-29 present a 7-year record of the differences between the Dec. proj. and the final estimate. Using world wheat production as an example, changes between the Dec. projection and the final estimate have averaged 5.8 million tons (1.2%) ranging from -10.2 to 6.1 million tons The Dec. projection has been below the estimate 5 times and above 2 times.

Reliability of December Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-87/88 1/					
	Percent:	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Difference		Below Final	Above Final
WHEAT:						
Production						
World	1.2	5.8	-10.2	6.1	5	2
U.S.	0.6	0.4	-1.2	0.1	6	1
Foreign	1.4	5.8	-10.3	6.3	5	2
Exports						
World	3.0	3.2	-6.9	5.7	4	3
U.S.	6.1	2.3	-3.9	3.4	3	4
Foreign	4.5	3.2	-4.8	3.4	6	1
Domestic Use						
World	1.9	9.3	-13.9	11.0	4	3
U.S.	6.9	1.9	-2.4	2.9	3	4
Foreign	1.9	9.0	-16.9	8.7	4	3
Ending Stocks						
World	6.1	6.9	-11.5	7.2	4	3
U.S.	6.2	2.4	-7.0	1.8	4	3
Foreign	5.9	4.5	-9.3	6.3	4	3
COARSE GRAINS: 3/						
Production						
World	0.8	6.0	-19.8	7.9	3	4
U.S.	1.1	2.5	-4.4	2.2	6	1
Foreign	1.0	5.7	-15.4	7.6	2	5
Exports						
World	6.0	5.9	-3.9	12.4	3	4
U.S.	14.5	6.9	-11.1	12.4	3	4
Foreign	8.9	4.3	-7.5	7.2	4	3
Domestic Use						
World	1.3	9.9	-18.4	16.3	3	4
U.S.	4.3	7.2	-17.9	9.0	3	4
Foreign	1.5	8.7	-8.7	15.9	3	4
Ending Stocks						
World	9.4	13.3	-30.3	17.5	4	3
U.S.	13.8	11.3	-23.9	21.2	4	3
Foreign	10.8	4.5	-6.4	8.3	3	4
RICE (Milled):						
Production						
World	2.2	6.5	-16.2	1.1	5	2
U.S.	2.5	0.1	-0.2	0.2	3	3
Foreign	2.2	6.6	-16.2	1.2	5	2
Exports						
World	5.2	0.6	-1.2	0.7	6	1
U.S.	5.6	0.1	-0.2	0.3	2	4
Foreign	6.6	0.6	-1.5	0.6	6	1

FOOTNOTES AT END OF TABLE

CONTINUED

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Reliability of December Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-87/88 1/					
	Percent:	Millions of Metric Tons			Number of Years 2/	
	Avg.	Avg.	Difference		Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	2.2	6.5	-15.9	1.5	6	1
U.S.	9.8	0.2	-0.3	0.4	4	3
Foreign	2.2	6.5	-16.1	1.7	6	1
Ending Stocks						
World	10.1	2.1	-2.6	4.8	5	2
U.S.	10.4	0.2	-0.3	0.2	3	4
Foreign	11.1	2.1	-2.8	4.6	5	2
SOYBEANS:						
Production						
World	2.6	2.3	-4.4	3.8	3	4
U.S.	3.2	1.7	-2.7	2.1	1	6
Foreign	4.3	1.7	-2.1	1.7	4	3
Exports						
World	4.3	1.2	-1.3	2.3	5	2
U.S.	9.0	1.8	-2.4	4.8	4	3
Foreign	23.2	1.3	-3.3	2.1	3	4
Domestic Use						
World	2.4	2.2	-5.0	2.7	3	4
U.S.	3.2	1.0	-3.1	1.2	4	3
Foreign	2.8	1.7	-3.0	3.2	3	4
Ending Stocks						
World	16.7	2.9	-2.4	5.2	3	4
U.S.	24.7	2.3	-2.8	4.9	2	5
Foreign	11.5	1.0	-2.4	1.0	2	5
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	2.5	2.1	-6.3	2.2	3	3
U.S.	2.0	0.2	-0.5	0.4	2	4
Foreign	2.8	1.9	-6.7	1.8	3	3
Exports						
World	4.0	0.9	-2.7	0.4	5	2
U.S.	13.0	0.5	-0.9	1.1	1	6
Foreign	5.6	1.0	-2.8	0.2	6	1
Mill Use						
World	2.4	1.8	-6.0	1.0	4	3
U.S.	4.6	0.3	-0.5	0.6	4	2
Foreign	2.3	1.6	-5.5	0.7	4	3
Ending Stocks						
World	12.5	4.3	-7.2	9.4	3	4
U.S.	15.2	0.7	-1.4	1.0	3	4
Foreign	12.8	3.8	-7.8	8.9	3	4

1/ Final estimate for 1981/82-86/87 is defined as the first November estimate following the marketing year and for 1987/88 last month's estimate. 2/ May not total 7 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

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Reliability of United States December projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-87/88 2/					
	Percent:	Quantity			Number of Years 3/	
	Avg.	Avg.	Difference		Below Final	Above Final
		---- Million Bushels ----				
CORN:						
Production	1.2	89	-148	102	6	1
Exports	14.9	240	-379	408	2	5
Domestic Use	4.7	259	-574	175	3	4
Ending Stocks	18.7	491	-986	907	4	3
SORGHUM:						
Production	2.1	19	-53	14	4	2
Exports	17.9	38	-49	97	4	3
Domestic Use	13.7	70	-114	127	4	3
Ending Stocks	15.7	51	-104	82	3	4
BARLEY:						
Production	1.9	10	-12	24	4	3
Exports	17.1	12	-37	23	2	4
Domestic Use	5.1	24	-30	64	3	3
Ending Stocks	6.3	15	-39	28	5	2
OATS:						
Production	1.3	7	-18	16	4	2
Exports	94.2	2	-1	7	1	4
Domestic Use	4.0	21	-39	17	6	1
Ending Stocks	10.0	16	-24	52	4	3
		--- Thousand Short Tons ---				
SOYBEAN MEAL:						
Production	2.9	766	-2270	937	3	4
Exports	10.8	698	-1400	941	2	5
Domestic Use	3.6	700	-1206	675	5	2
Ending Stocks	49.3	119	-214	188	2	5
		----- Million Pounds -----				
SOYBEAN OIL:						
Production	2.9	340	-889	745	4	3
Exports	11.5	193	-464	193	3	4
Domestic Use	1.9	199	-465	308	5	2
Ending Stocks	18.9	219	-501	708	4	3

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-86/87 is defined as the first November estimate following the marketing year and for 1987/88 last month's estimate. 3/ May not total 7 if projection was the same as final estimate.

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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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