

# 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-230 - May 11, 1989

## HIGHLIGHTS

### 1989/90 Projections

This report presents USDA's initial assessment of agricultural supply and demand and price prospects for the 1989/90 season. Projections for U.S. and world crop production and use are based on economic analysis, trends and judgment. Because planting to spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, early-season projections are highly tentative. Substantial variation may result from weather developments, economic activity and policy changes. U.S. production forecasts adopt National Agricultural Statistics Service (NASS) forecasts for winter wheat and utilize Prospective Plantings for other crops. For crops other than winter wheat, yields reflect time series analysis and, particularly for corn, adjustment for acreage changes. NASS acreage and production forecasts will be adopted as they become available this summer. Reliability tables showing the historical accuracy of supply/use projections made during May are presented on pages 29-31.

Preliminary projections for 1989/90 suggest that most world crops will register substantial gains as area planted rises in a number of countries, mainly because of recent higher prices, and yields recover from weather-reduced levels, particularly in the United States, Canada, Argentina and the Soviet Union. Even with larger expected production, expanding use will result in 1989/90 world carryover grain stocks remaining near year-earlier levels. World and U.S. trade in grains is expected to decline in 1989/90.

U.S. total wheat use in 1989/90 may drop from this season's level because of smaller exports and domestic use; but total use is expected to slightly exceed the larger crop, pointing to a further stocks drawdown. U.S. total feed grain use may be up because of larger domestic use; but the larger crop likely will lead to a moderate stock increase. Soybean use in 1989/90 is projected larger with the bigger crop, but use will remain well below the crop and stocks will increase sharply from very low levels. Large animal product output will continue to support relatively high levels of feed grain and soybean meal use in 1989/90.

U.S. cotton stocks are expected to be worked down in 1989/90, reflecting prospects for increased exports and a smaller crop. Still, cotton stocks likely will remain generous at the end of 1989/90.

## GRAINS

Global grain production in 1989/90 is projected around 9 percent above the reduced 1988/89 level as both U.S. and foreign output expands. World grain trade is expected to drop, with lower USSR imports accounting for much of the decline. Projected 1989/90 ending stocks are little changed from 1988/89.

USSR grain production for 1989/90 is projected at 210 million tons, compared with 195 million in 1988/89. Soviet 1989/90 grain imports are projected at 33 million tons, down 5.5 million from the forecast 1988/89 level.

Wheat. Global output for 1989/90 is projected up 6 percent from 1988/89. Larger wheat area is expected for the EC, Australia, Canada and Argentina in response to continued relatively high wheat prices, and yields are expected to rebound from drought-reduced levels in Canada and Argentina. USSR production is projected up 7 million tons from the revised 1988/89 output.

Global wheat trade for 1989/90 is projected to drop, with a 3-million-ton decline in USSR imports to 12 million. Better crop prospects are also expected to reduce wheat imports by India and Pakistan. With larger 1989/90 wheat output, exports are projected to expand for Australia, Canada and Argentina, with the sharpest expansion in Canada.

U.S. 1989/90 winter wheat production is down 8 percent, but with larger spring wheat plantings and a rebound in yields to average levels, the total U.S. wheat crop is projected to be up around 13 percent. However, with carryin stocks down more than 50 percent, total U.S. supplies will drop more than a tenth. The smaller U.S. supplies and larger crops in competing countries are projected to reduce U.S. exports around 300 million bushels. Domestic use will also decline, but projected 1989/90 ending stocks are down 16 percent. Season-average 1989/90 U.S. wheat prices are projected at \$3.80-\$4.20 per bushel, compared with \$3.74 for 1988/89.

Coarse Grains. Global 1989/90 coarse grain production is projected to rise 14 percent from the reduced 1988/89 level, with the U.S. accounting for much of the gain. Foreign output is expected to rise around 3 percent, with larger crops in the USSR, Eastern Europe, Argentina, Canada and China. A return to average yields from the exceptionally high 1988/89 level would result in a lower South African crop.

Global coarse grain trade for 1989/90 is down, largely because of a forecast drop in Soviet imports to 20 million tons from the 23 million forecast for 1988/89. With an expected rebound in production for several competing exporters, the United States will face increased competition. Also, South Africa's large 1988/89 crop will mean expanded exports during the first half of the U.S. 1989/90 marketing year.

Increased U.S. corn and sorghum plantings and a rebound in yields from the drought-reduced 1988/89 levels will result in: corn production up 60 percent, barley up more than 50 percent, sorghum up 20 percent and oats up almost 100 percent. Total corn use is projected up from the 1989/90 forecast level as gains in domestic use offset lower exports. Ending stocks for corn are expected to rise more than 20 percent. For sorghum and barley, total use is expected to exceed the expanded production, leading to a further decline in stocks. Corn prices are projected at \$1.65-\$2.05 per bushel, compared with a forecast range of \$2.45-\$2.70 for 1988/89.

Rice. Global 1989/90 global rice production is projected up slightly from 1988/89, but expanding consumption could mean a further decline in world

stocks. U.S. production is estimated about the same as 1988/89. World and U.S. trade are expected to continue to expand. Larger U.S. carryin stocks will lead to a small increase in supplies, but expanded exports and domestic use will be more than offsetting. U.S. rice prices are forecast to average \$6.00-\$8.00 per cwt, compared with \$6.50-\$7.00 in 1988/89.

#### OILSEEDS

World oilseed production in 1989/90 is projected at a record 215 million tons, up nearly 8 percent over last year's below-trend outturn. The largest gain is expected in the United States, particularly for soybeans, as crop yields rebound from one of the worst droughts in U.S. history and area rises modestly, based on planting intentions. U.S. soybean production is projected at 53 million tons (1.95 billion bushels), a 27-percent gain from last year. Foreign oilseed production may rise by 3 percent to a record 153.5 million tons. Most of this gain is also expected to be in soybeans, a high meal content seed, while higher oil content seeds like rapeseed will show very little growth following rapid expansion in the last few years.

U.S. exports of soybeans, soybean meal and soybean oil are projected to recover only modestly despite the large anticipated rise in U.S. availabilities. U.S. export growth will be limited as feed demand is expected to remain sluggish for soybeans and soybean meal in a number of countries and foreign oilseed supplies expand. Lower protein meal prices, however, will help to promote trade and consumption in soybeans and soybean meal. Soybean oil export prospects are enhanced by a further slight drawdown in vegetable oil inventories as foreign use exceeds prospective supply growth.

In the United States, consumption of both soybean meal and soybean oil are forecast to show a strong recovery from depressed 1988/89 level. Increased feeding profitability for livestock, particularly for hogs, should encourage protein meal use while soybean oil use is helped by reduced availabilities of competing oils and rebuilding of inventories of food products containing crude vegetable oils. With U.S. exports and domestic use expanding less than supplies, ending stocks of soybeans are forecast to more than double from the low levels in 1988/89 to 285 million bushels. Season-average prices for soybeans and soybean meal in 1989/90 are projected to drop sharply while soybean oil prices hold near 1988/89 average levels.

World oilseed production estimates for 1988/89 are up only slightly from a month ago as upward revisions in Brazil's soybean crop and Argentina's sunflowerseed crop were partially offset by a reduced estimate for Argentina's soybeans. Upward revisions in the Soviet imports and consumption of soybean meal were made in response to larger than expected purchases from South America. This has indirectly benefitted the United States in other markets leading to an upward revision in U.S. soybean meal exports and crush. The larger crush and a further downward adjustment in domestic U.S. soybean oil consumption has boosted this month's estimated soybean oil ending inventories.

#### LIVESTOCK, POULTRY AND DAIRY

The forecast of 1989 total red meat and poultry production is up from last month and is now expected to be nearly 1 percent above the year-earlier level. Record numbers of cattle were placed on feed during the first quarter of 1989, largely in response to poor forage supplies. With 3 percent more cattle on feed April 1 than a year ago, fed cattle marketings during April-June 1989 could be record high. Further, poor forage supplies are boosting cow slaughter. The beef production forecast for second-quarter 1989 has been increased. Beef production is now expected to decline by 1 percent in 1989.

Revised poultry slaughter data shows a higher level of fourth-quarter 1988 output than previously reported. Fourth-quarter 1988 broiler production, previously showing a small year-over-year decline, now shows a 3-percent increase. First-quarter 1989 output is also above previous expectations. The price forecasts for broilers, turkeys and eggs have been increased. Broiler prices are up sharply from a year ago even though production is larger than last year. Going into a strong seasonal demand period, prices are likely to remain at relatively high levels. The turkey market has recovered faster than expected and current indications are that prices will remain above previously expected levels. Egg prices did not drop as much as anticipated this spring and they likely will hold at a little higher level into the summer than earlier forecast. Continued large pork supplies are weighing on the hog market and prices have been below anticipated levels this spring. Reflecting this weaker market, the hog price forecast was lowered. The larger beef output this spring likely will result in second-quarter cattle prices being a little lower than earlier forecast.

## COTTON

World cotton prospects for 1989/90 indicate consumption in excess of production, resulting in the smallest stocks in 5 years. Aided by competitive prices, vis-a-vis man-made fibers, cotton mill use is expected to increase more than 2 percent to a record 85 million bales. Some of this larger use will occur in importing countries, prompting near-record trade of 25.5 million bales. In contrast, global output is projected to fall 2 percent as economic and policy factors cut cotton acreage in several countries. Global stocks are expected to be worked down 8 percent.

The U.S. cotton outlook for next season is highlighted by prospects for smaller production, stronger use and declining stocks. Based on smaller expected plantings and trend yields, the 1989 crop may total about 13.5 million bales, down 12 percent from 1988. Both mill use and exports are pegged at 7.5 million bales, the largest disappearance in a decade. While mill use would be slightly above 1988/89, the export projection is up one-fourth. Increased foreign consumption is expected to boost import needs well above anticipated foreign export supplies, generating strong demand for U.S. cotton.

Foreign cotton production in 1989/90 is forecast at 69 million bales, virtually unchanged from this season. Output gains in a number of countries are likely to be offset by declines in others, including the Soviet Union and Mexico. On the other hand, foreign use may increase more than 2 percent to 77.5 million bales. Stocks abroad are expected to be further reduced about 5 percent to a pipeline level of 24 million bales. The projected foreign stocks-to-use ratio of 31 percent would be the smallest since 1982/83. This prospect is a major factor behind the recent surge in world cotton prices to nearly 20 cents per pound above early-season levels.

APPROVED:



ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-231, will be released at 3:00 p.m. ET on June 12, 1989.

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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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## WASDE-230-6

## 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/										
1987/88	1608.92	277.34	2068.15	482.80	224.32	98.26	1666.93	215.11	401.22	169.43
1988/89 (Est.)	1547.75	203.92	1948.96	375.33	228.53	104.75	1658.44	191.32	290.52	79.26
1989/90 (Proj.)										
May	1681.5	294.4	1972.1	375.3	222.3	91.3	1681.4	200.0	290.7	84.0
Wheat										
1987/88	503.65	57.36	679.79	107.36	115.45	43.33	533.52	29.72	146.27	34.32
1988/89 (Est.)	501.19	49.29	647.46	84.21	108.27	39.74	535.41	28.30	112.05	16.17
1989/90 (Proj.)										
May	532.6	55.8	644.7	72.5	105.7	31.3	535.1	27.6	109.5	13.6
Rice										
1987/88	312.62	4.11	361.85	5.87	12.20	2.29	320.49	2.58	41.36	1.00
1988/89 (Est.)	322.74	5.07	364.10	6.18	12.74	2.35	320.82	2.67	43.28	1.16
1989/90 (Proj.)										
May	325.0	5.0	368.3	6.3	12.7	2.4	326.5	2.8	41.8	1.1
Coarse grains 4/										
1987/88	792.65	215.88	1026.52	369.57	96.67	52.64	812.92	182.81	213.59	134.12
1988/89 (Est.)	723.82	149.56	937.41	284.95	107.53	62.66	802.21	160.35	135.20	61.94
1989/90 (Proj.)										
May	823.9	233.6	959.1	296.4	103.8	57.6	819.7	169.6	139.3	69.3
Corn										
1987/88	447.59	179.64	608.76	303.74	64.91	43.98	462.69	151.58	146.07	108.19
1988/89 (Est.)	393.22	125.00	539.29	233.32	74.65	53.34	460.21	133.48	79.08	46.49
1989/90 (Proj.)										
May	476.3	199.4	555.3	246.0	71.9	49.5	466.9	139.7	88.4	56.7

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 211.4 mil. tons in 1987/88, 195.0 mil. tons in 1988/89. USSR July-June imports of wheat, coarse grains, and miscellaneous grains are 32.0 mil. tons in 1987/88 and 38.5 mil. tons in 1988/89. Projected 1989/90 grain production is 210.0 mil. tons and grain imports 33.0 mil. tons. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

WASDE-230-7

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

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	-----Million Metric Tons-----					-----Million Metric Tons-----				
Soybeans										
1987/88	103.07	52.33	122.63	64.20	30.05	21.83	101.67	34.15	19.65	8.22
1988/89 (Est.)	93.49	41.88	113.52	50.10	24.42	14.97	100.15	31.45	13.70	3.67
1989/90 (Proj.)										
May		53.1		56.8		16.3		32.7		7.8
Soybean meal										
1987/88	67.42	25.46	70.50	25.67	25.24	6.23	67.79	19.30	3.31	0.14
1988/89 (Est.)	65.75	22.59	69.03	22.71	26.59	4.76	66.43	17.69	2.99	0.27
1989/90 (Proj.)										
May		23.8		24.1		5.0		18.8		0.3
Soybean oil										
1987/88	15.22	5.89	17.21	6.67	3.81	0.85	14.99	4.96	2.21	0.95
1988/89 (Est.)	14.90	5.29	17.10	6.24	3.60	0.59	14.80	4.76	2.20	0.98
1989/90 (Proj.)										
May		5.6		6.5		0.6		5.0		0.9
	---Million 480 lb. Bales---					---Million 480 lb. Bales---				
Cotton										
1987/88	80.61	14.76	115.13	19.79	23.52	6.58	83.35	7.62	32.23	5.77
1988/89 (Est.)	84.25	15.41	116.48	21.19	24.62	5.90	82.93	7.30	33.51	8.10
1989/90 (Proj.)										
May	82.5	13.5	116.0	21.6	25.5	7.5	85.0	7.5	30.8	6.7

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

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

## WASDE-230-8

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
	1987/88 *****						
World 3/	176.14	503.65	113.48	104.75	533.52	115.45	146.27
United States	49.56	57.36	0.44	7.83	29.72	43.33	34.32
Total foreign	126.58	446.30	113.04	96.91	503.81	72.12	111.95
Major exporters 4/:	33.85	118.62	13.45	28.83	74.72	65.04	26.15
Argentina	0.22	8.80	0.00	0.10	4.60	3.71	0.72
Australia	3.77	12.44	0.00	1.77	3.50	9.96	2.75
Canada	12.73	25.95	0.00	5.00	7.84	23.50	7.35
EC-12	17.13	71.43	13.45	21.96	58.78	27.88	15.34
Major importers 5/:	57.54	225.41	61.00	60.99	281.87	2.70	59.37
China	27.70	87.77	15.00	2.50	104.77	0.00	25.70
USSR 6/	----	83.31	21.50	40.50	101.50	0.50	----
	1988/89 (Estimated) *****						
World 3/	146.27	501.19	107.03	103.34	535.41	108.27	112.05
United States	34.32	49.29	0.60	5.72	28.30	39.74	16.17
Total foreign	111.95	451.89	106.43	97.63	507.11	68.53	95.88
Major exporters 4/:	26.15	112.43	12.58	27.20	73.49	58.04	19.63
Argentina	0.72	7.60	0.00	0.10	4.60	3.50	0.22
Australia	2.75	14.45	0.00	1.95	3.65	10.80	2.75
Canada	7.35	15.66	0.00	2.20	5.10	11.70	6.20
EC-12	15.34	74.72	12.58	22.95	60.14	32.04	10.46
Major importers 5/:	59.37	232.29	54.28	64.78	286.74	4.55	54.65
China	25.70	87.50	16.00	2.60	106.00	0.00	23.20
USSR 6/	----	84.45	15.00	41.95	100.95	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-230-9

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	
	1989/90 (Projected) 3/ *****						
World 4/ May	112.0	532.6	104.8	100.8	535.1	105.7	109.5
United States May	16.2	55.8	0.6	4.8	27.6	31.3	13.6
Total foreign May	95.9	476.8	104.3	96.1	507.5	74.4	95.9
Major exporters 5/ May	19.6	129.5	13.0	26.9	74.2	67.3	20.6
Argentina May	0.2	10.0	0.0	0.1	4.6	5.4	0.2
Australia May	2.8	15.0	0.0	1.9	3.4	11.5	2.9
Canada May	6.2	26.0	0.0	3.5	6.0	20.0	6.2
EC-12 May	10.5	78.5	13.0	21.5	60.2	30.4	11.3
Major importers 6/ May	54.7	235.7	53.2	64.1	286.4	3.4	53.8
China May	23.2	91.0	16.0	2.6	107.0	0.0	23.2
USSR 7/ May	----	91.5	12.0	43.5	102.5	1.0	----

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-230-10

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Production	Imports	Domestic 2/	Total	Exports	
	1987/88 *****						
World 3/	233.86	792.65	94.00	542.02	812.92	96.67	213.59
United States	152.59	215.88	1.11	145.79	182.81	52.64	134.12
Total foreign	81.28	576.77	92.90	396.23	630.11	44.03	79.47
Major exporters 4/:	7.78	56.30	0.24	32.15	40.46	15.46	8.40
Argentina	0.57	13.03	0.00	6.28	6.90	6.16	0.53
Australia	0.24	6.87	0.01	2.87	4.16	2.46	0.49
Canada	5.76	25.55	0.24	17.30	20.18	5.25	6.11
Major importers 5/:	37.90	287.53	69.05	239.45	334.06	22.46	37.96
EC-12	13.45	82.35	16.72	57.81	78.19	20.79	13.54
E. Europe	7.13	64.62	4.39	55.90	69.57	0.97	5.60
Japan	2.33	0.37	22.35	18.62	22.47	0.00	2.58
USSR 6/	----	113.69	10.00	83.47	122.64	0.00	----
	1988/89 (Estimated) *****						
World 3/	213.59	723.82	109.20	529.35	802.21	107.53	135.20
United States	134.12	149.56	1.27	121.87	160.35	62.66	61.94
Total foreign	79.47	574.26	107.93	407.48	641.86	44.86	73.27
Major exporters 4/:	8.40	49.99	0.97	31.27	38.40	13.78	7.19
Argentina	0.53	7.61	0.00	5.08	5.62	2.07	0.45
Australia	0.49	6.53	0.01	2.63	4.28	2.37	0.39
Canada	6.11	19.61	0.90	17.31	18.76	3.25	4.61
Major importers 5/:	37.96	273.78	83.82	246.87	336.61	23.13	35.82
EC-12	13.54	88.69	15.50	61.49	81.83	21.63	14.28
E. Europe	5.60	60.53	5.16	55.30	67.79	0.60	2.90
Japan	2.58	0.41	22.40	19.02	22.90	0.00	2.48
USSR 6/	----	97.47	23.00	85.47	120.47	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-230-11

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
	1989/90 (Projected) 3/ *****						
World 4/ May	135.2	823.9	105.5	545.1	819.7	103.8	139.3
United States May	61.9	233.6	0.9	129.8	169.6	57.6	69.3
Total foreign May	73.3	590.3	104.6	415.3	650.2	46.3	70.1
Major exporters 5/ May	7.2	55.9	0.5	32.3	39.8	17.2	6.6
Argentina May	0.5	12.5	0.0	5.5	6.5	5.8	0.6
Australia May	0.4	6.8	0.0	2.8	4.4	2.5	0.3
Canada May	4.6	23.0	0.5	17.4	18.7	4.9	4.6
Major importers 6/ May	35.8	285.3	81.4	254.4	344.9	23.2	34.5
EC-12 May	14.3	83.5	17.2	61.0	81.5	21.0	12.5
E. Europe May	2.9	67.9	4.4	58.8	70.8	1.0	3.5
Japan May	2.5	0.4	22.5	19.0	23.1	0.0	2.3
USSR 7/ May	----	105.5	20.0	89.5	125.5	0.0	----

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-230-12

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

Region	Supply			Use			Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
1987/88 *****							
World 3/	161.17	447.59	62.84	316.33	462.69	64.91	146.07
United States	124.00	179.64	0.10	120.35	151.58	43.98	108.19
Total foreign	37.17	267.95	62.74	195.98	311.11	20.92	37.89
Major exporters 4/	16.65	98.63	0.22	57.46	87.48	9.99	18.04
Argentina	0.39	9.00	0.00	4.60	4.67	4.34	0.39
China	15.08	79.82	0.22	47.80	74.60	4.10	16.41
South Africa	0.91	7.08	0.00	3.16	6.26	0.75	0.98
Thailand	0.28	2.74	0.00	1.90	1.95	0.80	0.26
Major importers 5/	13.08	82.88	50.01	89.85	124.50	9.42	12.05
EC-12	3.47	25.92	10.77	19.96	27.44	8.58	4.14
Japan	1.24	0.00	16.70	13.01	16.60	0.00	1.34
USSR 6/	----	14.81	7.30	17.11	22.11	0.00	----
1988/89 Estimated *****							
World 3/	146.07	393.22	75.19	315.02	460.21	74.65	79.08
United States	108.19	125.00	0.13	101.61	133.48	53.34	46.49
Total foreign	37.89	268.21	75.06	213.41	326.73	21.31	32.59
Major exporters 4/	18.04	95.30	0.10	57.87	87.09	11.20	15.15
Argentina	0.39	5.00	0.00	3.70	3.86	1.20	0.33
China	16.41	75.00	0.10	48.50	74.40	4.00	13.11
South Africa	0.98	11.00	0.00	3.17	6.28	4.40	1.31
Thailand	0.26	4.30	0.00	2.50	2.55	1.60	0.41
Major importers 5/	12.05	83.97	61.82	104.92	138.63	9.05	10.14
EC-12	4.14	28.48	10.08	21.97	29.50	8.71	4.49
Japan	1.34	0.00	16.70	13.10	16.77	0.00	1.27
USSR 6/	----	16.03	18.80	29.83	34.83	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.

WASDE-230-13

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		
	1989/90 (Projected) 3/ *****							
World 4/ May	79.1	476.3	73.1	320.6	466.9	71.9	88.4	
United States May	46.5	199.4	0.1	106.7	139.7	49.5	56.7	
Total foreign May	32.6	276.9	73.1	213.9	327.2	22.3	31.7	
Major exporters 5/ May	15.2	99.5	0.2	59.2	88.1	11.8	15.0	
Argentina May	0.3	8.5	0.0	3.9	4.5	4.0	0.3	
China May	13.1	78.5	0.2	49.3	74.4	4.0	13.5	
S. Africa May	1.3	8.0	0.0	3.2	6.4	2.0	0.9	
Thailand May	0.4	4.5	0.0	2.8	2.9	1.8	0.3	
Major importers 6/ March	10.1	87.8	60.5	105.1	138.7	9.6	10.0	
EC-12 May	4.5	26.5	11.3	22.1	29.5	8.7	4.0	
Japan May	1.3	0.0	16.9	13.3	17.1	0.0	1.1	
USSR 7/ May	----	15.5	16.0	26.5	31.5	0.0	----	

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, 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.

## WASDE-230-14

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

Region	Supply			Use		Ending Stocks
	Beginning Stocks	Produc- tion	Imports	Total 2/ Domestic	Exports	
				1987/88 *****		
World 3/	49.23	312.62	11.31	320.49	12.20	41.36
United States	1.66	4.11	0.10	2.58	2.29	1.00
Total foreign	47.57	308.51	11.22	317.91	9.91	40.36
Major exporters 4/	1.47	21.44	0.00	16.38	6.17	0.36
Thailand	1.26	11.72	0.00	8.10	4.79	0.08
Major importers 5/	2.61	30.22	4.06	33.43	1.03	2.43
Selected other China	24.50	122.09	0.40	123.74	0.75	22.50
				1988/89 (Estimated) *****		
World 3/	41.36	322.74	12.07	320.82	12.74	43.28
United States	1.00	5.07	0.12	2.67	2.35	1.16
Total foreign	40.36	317.67	11.96	318.15	10.39	42.12
Major exporters 4/	0.36	23.95	0.00	17.22	6.50	0.59
Thailand	0.08	13.53	0.00	8.40	5.00	0.21
Major importers 5/	2.43	30.38	4.20	34.09	0.92	2.01
Selected other China	22.50	119.70	0.90	119.90	0.70	22.50
				1989/90 (Projected) 6/ *****		
World 3/ May	43.3	325.0	12.1	326.5	12.7	41.8
United States May	1.2	5.0	0.1	2.8	2.4	1.1
Total foreign May	42.1	320.0	12.0	323.7	10.3	40.7

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, Saudi Arabia & Western Europe. 6/ Reliability calculations at end of report.

WASDE-230-15

U.S. Wheat 1/

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/	
			May	
Area			Million acres	
Planted	65.8	65.5		
Harvested	56.0	53.2		
Yield per harv. acre	37.7	34.1	Bushels	
			Million bushels	
Beginning stocks	1,821	1,261		594
Production	2,107	1,811		2,050
Supply, total 3/	3,945	3,094		2,665
Food	719	730		735
Seed	85	100		105
Feed and residual	288	210		175
Domestic, total	1,092	1,040		1,015
Exports	1,592	1,460		1,150
Use, total	2,684	2,500		2,165
Ending stocks, total	1,261	594		500
Farmer-owned res. 4/	467	300		
CCC inventory	283	185		
Free stocks	511	109		
Outstdg. loan	178	10		
Avg. market price \$/bu 5/:	2.57	3.74	3.80-4.20	

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1988/89 (Estimated)	Million bushels					
Beginning stocks	567	402	75	134	83	1,261
Production	880	181	474	231	45	1,811
Supply, total 3/	1,447	590	548	369	139	3,094
Domestic use	519	193	226	47	55	1,040
Exports	682	200	305	250	23	1,460
Use, total	1,201	393	531	297	78	2,500
Ending stocks, May	246	197	17	72	61	594
Apr.	208	187	27	67	59	549

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.

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 \* Wheat-by-class projections for 1989/90 will first be published \*  
 \* in the August 10 WASDE. \*  
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## WASDE-230-16

## U.S. Feed Grains and Corn 1/

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/	
				May
<b>FEED GRAINS</b>				
Area			Million acres	
Planted	106.5	101.6		
Harvested	86.8	80.3		
Yield per harv. acre	2.48	1.86	Metric tons	
			Million metric tons	
Beginning stocks	152.1	133.6		61.6
Production	215.4	149.2		233.1
Imports	1.1	1.3		0.9
Supply, total	368.6	284.1		295.6
Feed and residual	145.5	121.6		129.5
Food, seed, & ind.	36.8	38.2		39.5
Domestic, total	182.3	159.8		169.0
Exports	52.6	62.6		57.5
Use, total	234.9	222.4		226.5
Ending stocks, total	133.6	61.6		69.1
Farmer-owned res. 3/	32.8	20.6		
CCC inventory	34.1	17.8		
Free stocks	66.7	23.2		
Outstdg. loans	26.8	12.2		
<b>CORN</b>				
Area			Million acres	
Planted	65.7	67.6		
Harvested	59.2	58.2		
Yield per harv. acre	119.4	84.6	Bushels	
			Million bushels	
Beginning stocks	4,882	4,259		1,830
Production	7,072	4,921		7,850
Imports	4	5		3
Supply, total	11,958	9,185		9,683
Feed and residual	4,738	4,000		4,200
Food, seed, & ind.	1,229	1,255		1,300
Domestic, total	5,967	5,255		5,500
Exports	1,732	2,100		1,950
Use, total	7,699	7,355		7,450
Ending stocks, total	4,259	1,830		2,233
Farmer-owned res. 3/	1,127	750		
CCC inventory	835	350		
Free stocks	2,297	730		
Outstdg. loans	929	450		
Avg. market price (\$/bu) 4/:	1.94	2.45-2.70		1.65-2.05

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.



WASDE-230-17

U.S. Sorghum, Barley and Oats 1/

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/	
			May	
Million bushels				
<b>SORGHUM</b>				
Yield (bushels/acre)	69.7	63.8		
Beginning stocks	743	663		405
Production	739	578		700
Imports				
Supply, total	1,483	1,240		1,105
Feed and residual	564	500		525
Food, seed, & ind.	25	35		35
Domestic, total	589	535		560
Exports	231	300		250
Use, total	820	835		810
Ending stocks	663	405		295
Farmer-owned res. 3/	70	25		
CCC inventory	464	325		
Free stocks	129	55		
Outstdg. loan	50	25		
Avg. market price (\$/bu) 4/	1.70	2.25-2.50		1.55-1.95
<b>BARLEY</b>				
Yield (bushels/acre)	52.7	38.6		
Beginning stocks	336	321		164
Production	530	291		450
Imports	14	12		10
Supply, total	879	624		624
Feed and residual	258	200		220
Food, seed, & ind.	174	185		185
Domestic, total	432	385		405
Exports	126	75		75
Use, total	558	460		480
Ending stocks	321	164		144
Farmer-owned res. 3/	109	43		
CCC inventory	50	30		
Free stocks	162	91		
Outstdg. loan	89	5		
Avg. market price (\$/bu) 4/	1.81	2.82		1.85-2.25
<b>OATS</b>				
Yield (bushels/acre)	54.0	39.1		
Beginning stocks	133	112		89
Production	374	219		420
Imports	46	60		40
Supply, total	553	391		549
Feed and residual	361	201		320
Food, seed, & ind.	79	100		110
Domestic, total	440	301		430
Exports	1	1		2
Use, total	441	302		432
Ending stocks	112	89		117
Farmer-owned res. 3/	2	0		
CCC inventory	4	2		
Free stocks	106	87		
Outstdg. loan	2	0		
Avg. market price (\$/bu) 4/	1.56	2.62		1.45-1.85

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.

WASDE-230-18

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

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/	
			May	
<b>TOTAL:</b>				
Area	Million acres			
Planted	2.36	2.93		
Harvested	2.33	2.90		
Yield per harv. acre			Pounds	
	5,555	5,511		
	Million hundredweight			
Beginning stocks 3/	51.4	31.4		36.4
Production	129.6	159.5		159.0
Imports	3.0	3.7		4.2
Supply, total	184.0	194.6		199.6
Domestic & residual 4/	80.4	84.2		87.6
Exports	72.2	74.0		77.0
Use, total	152.6	158.2		164.6
Ending stocks	31.4	36.4		35.0
CCC inventory	0.0	0.0		
Free stocks	31.4	36.4		
Avg. market price (\$/cwt.) 5/	7.27	6.50-7.00		6.00-8.00
<b>LONG GRAIN:</b>				
Harvested acres (million)	1.70	2.22		
Yield (pounds/acre)	5,241	5,338		
Beginning stocks (Mil. cwt.)	27.4	19.1		28.9
Production	89.0	118.7		117.0
Supply, total 6/	119.4	141.4		148.9
Domestic & residual 4/	49.8	52.5		54.5
Exports	50.5	60.0		65.0
Use, total	100.3	112.5		119.5
Ending stocks	19.1	28.9		29.4
Avg. market price (\$/cwt.) 5/	7.77	6.50-7.00		6.00-8.00
<b>MEDIUM &amp; SHORT GRAIN:</b>				
Harvested acres (million)	0.64	0.67		
Yield (pounds/acre)	6,395	6,084		
Beginning stocks (Mil. cwt.)	26.2	10.8		6.0
Production	40.6	40.9		42.0
Supply, total 6/	61.7	51.7		49.2
Domestic & residual 4/	29.2	31.7		33.1
Exports	21.7	14.0		12.0
Use, total	50.9	45.7		45.1
Ending stocks	10.8	6.0		4.1
Avg. market price (\$/cwt.) 5/	6.36	6.50-7.00		6.00-8.00

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.): 1987/88, 2.9; 1988/89, 1.5; 1989/90, 1.5. 4/ Residual: unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 5/ Based on monthly marketings only, does not include an allowance for loans outstanding and government purchases. 6/ Includes imports. Note: Totals may not add due to rounding.

WASDE-230-19  
World Soybean Supply and Use 1/

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
---Million metric tons---							
***** 1986/87 *****							
World 2/	23.20	97.98	29.18	85.55	102.23	28.56	19.56
United States	14.60	52.80	0.00	32.09	34.93	20.60	11.87
Total foreign	8.60	45.18	29.18	53.46	67.30	7.96	7.69
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	17.31	19.96	0.23	1.52
EC-12	0.52	0.90	14.42	13.49	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/	19.56	103.07	28.74	84.88	101.67	30.05	19.65
United States	11.87	52.33	0.00	31.95	34.15	21.83	8.22
Total foreign	7.69	50.74	28.74	52.93	67.52	8.22	11.43
Major exporters 3/	5.20	27.75	0.47	18.24	20.11	4.80	8.51
Argentina	2.17	9.70	0.00	5.40	5.92	2.09	3.86
Brazil	3.03	18.05	0.47	12.84	14.19	2.71	4.65
Major importers 4/	1.52	2.07	18.18	16.68	19.71	0.33	1.73
EC-12	0.64	1.79	13.33	12.88	14.68	0.33	0.75
Japan	0.88	0.29	4.85	3.80	5.03	0.00	0.98
***** 1988/89 (projected) *****							
World 2/	20.03	93.13	25.31	83.24	99.92	24.36	14.20
April	19.65	93.49	25.16	83.56	100.15	24.42	13.73
May							
United States							
April	8.22	41.88	0.00	28.58	31.18	14.97	3.95
May	8.22	41.88	0.00	28.85	31.45	14.97	3.67
Total foreign							
April	11.82	51.25	25.31	54.67	68.74	9.39	10.25
May	11.43	51.62	25.16	54.71	68.69	9.45	10.06
Major exporters 3/							
April	8.71	29.30	0.08	22.00	23.95	6.50	7.64
May	8.51	29.50	0.08	22.00	23.95	6.50	7.64
Argentina	Apr.	4.06	8.30	0.00	6.80	7.35	2.00
May		3.86	7.80	0.00	6.80	7.35	1.50
Brazil	Apr.	4.65	21.00	0.08	15.20	16.60	4.50
May		4.65	21.70	0.08	15.20	16.60	5.00
Major importers 4/							
April	1.70	1.83	15.76	14.69	17.63	0.28	1.39
May	1.73	1.83	15.76	14.69	17.66	0.28	1.39
EC-12	Apr.	0.72	1.55	11.26	10.99	12.69	0.28
May		0.75	1.55	11.26	10.99	12.72	0.28
Japan	Apr.	0.98	0.28	4.50	3.70	4.94	0.00
May		0.98	0.28	4.50	3.70	4.94	0.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina and Brazil. 4/ EC-12 and Japan.

WASDE-230-20  
World Soybean Meal Supply and Use 1/

Region	Supply			Use		Ending Stocks
	Beginning stocks	Produc- tion	Imports	Total Domestic	Exports	
---Million metric tons---						
***** 1986/87 *****						
World 2/	2.86	67.26	26.64	67.73	25.95	3.08
United States	0.19	25.18	0.00	18.49	6.66	0.22
Total foreign	2.67	42.08	26.64	49.24	19.29	2.86
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	13.44	20.40	28.65	5.08	0.87
EC-12	0.59	10.74	13.60	19.23	5.08	0.61
***** 1987/88 (Estimated) *****						
World 2/	3.08	67.42	25.84	67.79	25.24	3.31
United States	0.22	25.46	0.00	19.30	6.23	0.14
Total foreign	2.86	41.97	25.84	48.49	19.01	3.17
Major exporters 3/	0.85	14.33	0.00	2.66	11.45	1.08
Argentina	0.33	4.29	0.00	0.27	4.10	0.25
Brazil	0.52	10.04	0.00	2.39	7.35	0.83
Major importers 4/	0.87	12.94	18.85	27.59	4.32	0.76
EC-12	0.61	10.31	12.15	18.21	4.31	0.54
***** 1988/89 (Projected) *****						
World 2/	3.28	65.54	26.38	66.12	26.20	2.87
April	3.31	65.75	26.96	66.43	26.59	2.99
United States	0.14	22.36	0.00	17.69	4.54	0.27
April	0.14	22.59	0.00	17.69	4.76	0.27
May						
Total foreign	3.14	43.18	26.38	48.43	21.67	2.59
April	3.17	43.16	26.96	48.74	21.83	2.72
May						
Major exporters 3/	1.08	17.29	0.00	2.85	14.60	0.91
April	1.08	17.29	0.00	2.85	14.60	0.91
May						
Argentina	0.25	5.40	0.00	0.35	5.00	0.30
May	0.25	5.40	0.00	0.35	5.00	0.30
Brazil	0.83	11.89	0.00	2.50	9.60	0.61
Apr.	0.83	11.89	0.00	2.50	9.60	0.61
May						
Major importers 4/	0.72	11.28	19.48	26.68	4.23	0.57
April	0.76	11.34	20.13	27.24	4.38	0.61
May	0.54	8.75	12.46	17.10	4.22	0.43
EC-12	0.54	8.75	12.49	16.98	4.37	0.43
Apr.						
May						

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-230-21  
World Soybean Oil Supply and Use 1/

Region	Supply			Use		Ending Stocks	
	Beginning stocks	Production	Imports	Total Domestic	Exports		
---Million metric tons---							
***** 1986/87 *****							
World 2/	1.65	15.22	3.80	14.78	3.90	1.99	
United States	0.43	5.80	0.01	4.92	0.54	0.78	
Total foreign	1.22	9.42	3.79	9.87	3.36	1.21	
Major exporters 3/	0.63	5.92	0.65	3.46	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	0.53	1.46	1.44	0.21	
Major importers 4/	0.29	0.14	0.55	0.72	0.00	0.27	
India	0.16	0.14	0.36	0.45	0.00	0.22	
***** 1987/88 (Estimated) *****							
World 2/	1.99	15.22	3.79	14.99	3.81	2.21	
United States	0.78	5.89	0.09	4.96	0.85	0.95	
Total foreign	1.21	9.33	3.71	10.03	2.96	1.26	
Major exporters 3/	0.61	5.63	0.55	3.52	2.73	0.55	
Argentina	0.12	0.93	0.00	0.10	0.84	0.11	
Brazil	0.28	2.42	0.07	1.91	0.62	0.23	
EC-12	0.21	2.28	0.48	1.51	1.27	0.20	
Major importers 4/	0.27	0.15	0.82	0.90	0.00	0.34	
India	0.22	0.15	0.42	0.51	0.00	0.28	
***** 1988/89 (Projected) *****							
World 2/							
April	2.21	14.85	3.47	14.82	3.61	2.10	
May	2.21	14.90	3.49	14.80	3.60	2.20	
United States							
April	0.95	5.24	0.09	4.81	0.59	0.88	
May	0.95	5.29	0.09	4.76	0.59	0.98	
Total foreign							
April	1.26	9.61	3.38	10.01	3.02	1.22	
May	1.26	9.62	3.40	10.03	3.01	1.23	
Major exporters 3/							
April	0.55	5.93	0.49	3.46	2.81	0.68	
May	0.55	5.93	0.49	3.46	2.81	0.68	
Argentina	Apr.	0.11	1.18	0.00	0.11	1.03	0.15
May	0.11	1.18	0.00	0.11	1.03	0.15	
Brazil	Apr.	0.23	2.86	0.06	1.97	0.85	0.33
May	0.23	2.86	0.06	1.97	0.85	0.33	
EC-12	Apr.	0.20	1.89	0.43	1.38	0.93	0.20
May	0.20	1.89	0.43	1.38	0.93	0.20	
Major importers 4/							
April	0.34	0.21	0.45	0.81	0.00	0.19	
May	0.34	0.21	0.45	0.81	0.00	0.19	
India	Apr.	0.28	0.21	0.08	0.42	0.00	0.15
May	0.28	0.21	0.08	0.42	0.00	0.15	

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EC-12. 4/ India and Pakistan.

WASDE-230-22

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

Item	1987/88	1988/89 Est.	1989/90 Projections 2/	
			May	
<b>SOYBEANS</b>				
Area			Million acres	
Planted	58.0	58.9		
Harvested	57.0	57.4		
Yield per harv. unit			Bushels/acre	
	33.7	26.8		
			Million bushels	
Beginning stocks	436	302		135
Production	1,923	1,539		1,950
Supply, total	2,359	1,841		2,085
Crushings	1,174	1,060		1,105
Exports	802	550		600
Seed and feed	56	60		60
Residual	25	36		35
Use, total	2,057	1,706		1,800
Ending stocks	302	135		285
Avg mrk't price (\$/bu)	5.88	7.35		4.75-6.25
<b>SOYBEAN OIL:</b>				
			Million pounds	
Beginning stocks	1,725	2,092		2,150
Production	12,974	11,658 4/		12,270
Imports	196	200		30
Supply, total	14,895	13,950		14,450
Domestic	10,930	10,500		11,000
Exports	1,873	1,300		1,400
Use, total	12,803	11,800		12,400
Ending stocks	2,092	2,150		2,050
Avg. price 3/	22.65	21.50		19.5-23.5
<b>SOYBEAN MEAL:</b>				
			Thousand short tons	
Beginning stocks	240	153		300
Production	28,060	24,897 4/		26,250
Supply, total	28,300	25,050		26,550
Domestic	21,276	19,500		20,750
Exports	6,871	5,250		5,500
Use, total	28,147	24,750		26,250
Ending stocks	153	300		300
Avg. price 5/	221.90	230.00		140-180

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/ Based on Oct. year crush of 1050 mil. bu. 5/ Simple average of 44 percent, Decatur, dollars per short ton.

WASDE-230-23

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

Item	84/85	85/86	86/87	87/88	1988/89 Projection	
					April	May
<b>Feed &amp; residual- MMT</b>						
-----						
Selected feed grains						
Corn	103.6	104.0	119.7	120.3	101.6	101.6
Sorghum	13.7	16.9	13.6	14.3	12.7	12.7
Total	117.3	120.9	133.3	134.7	114.3	114.3
Wheat	9.8	10.8	11.6	5.5	4.2	4.2
Total above	127.1	131.7	144.9	140.1	118.5	118.5
Meals						
Soybeans	17.7	17.3	18.5	19.3	17.7	17.7
Other	2.3	2.1	1.7	2.2	2.4	2.4
Total	20.0	19.4	20.2	21.5	20.1	20.1
Total grains & meals	147.1	151.1	165.1	161.6	138.6	138.6
% Change from year ago	7.7	2.7	9.3	-2.1	-14.2	-14.2
<b>Animal Product Output</b>						
-----						
% Change from yr. ago						
Beef	1.2	1.5	-2.4	0.2	-2.4	-0.9
Pork	-0.7	-4.6	-2.2	10.7	2.2	2.5
Total poultry	6.9	4.8	9.0	6.1	1.6	2.9
Total red meat & poultry	2.4	0.9	1.0	4.6	0.0	1.2
Milk	2.6	3.5	-2.5	2.4	1.8	1.8
<b>Prices 3/</b>						
-----						
Wheat - \$/bu	3.39	3.08	2.42	2.57	3.65-3.80	3.74
Corn - \$/bu	2.63	2.23	1.50	1.94	2.45-2.70	2.45-2.70
Soybean meal- \$/mt	138.0	171.0	179.0	245.0	254-265	253.5
Choice steers- \$/cwt	58.89	58.02	63.62	68.08	71-74	71-73
Barrows & gilts-\$/cwt	45.42	49.18	54.09	44.60	41-44	40-42
Broilers - cents/lb	50.8	55.4	50.8	52.4	58-61	63-65
Milk - \$/cwt	13.11	12.33	12.63	12.09	12.35-	12.40-
					12.75	12.75

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 price, 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.

## U.S. Quarterly Animal Product Production and Prices

Item	1988			1989			Annual Proj.		
	III	IV	Annual	I	II 1/	III 1/	IV 1/	Apr	May
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	6185	5755	23424	5529	6050	5975	5550	22750	23104
Pork	3775	4331	15623	3887	3775	3750	4175	15530	15587
Red meat 3/	10139	10269	39763	9594	9995	9905	9908	38991	39402
Broilers	4035	4015	16124	4127	4250	4300	4200	16750	16877
Turkeys	1066	1040	3923	802	1000	1100	1100	4000	4002
Total pltry 4/	5213	5180	20587	5066	5390	5525	5430	21275	21411
Redmeat & pltry	15352	15449	60350	14660	15385	15430	15338	60266	60813
	- - - Billion pounds - - -								
Milk	36.0	35.4	145.5	36.6	38.7	37.0	36.1	148.2	148.4
	- - - Million dozen - - -								
Eggs	1421	1446	5771	1391	1385	1390	1435	5600	5601
	- - - Dollars per hundredweight - - -								
PRICES									
Ch. Strs., Omaha 1000-1100 lbs.	66.92	70.14	69.54	73.85	72-74	68-74	69-75	71-75	71-74
Barrows & gilts, 7 markets	44.24	38.66	43.39	40.78	41-43	40-46	38-44	41-45	40-43
All milk, rec'd by farmers 5/	11.87	13.30	12.21	13.07	11.80- 12.25	11.50- 12.30	12.50- 13.30	12.15- 12.75	12.20- 12.75
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	66.1	57.9	56.3	59.4	68-70	65-71	55-61	56-60	62-65
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	72.6	72.4	61.3	62.4	70-72	71-77	73-79	67-71	69-72
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	72.9	67.3	62.1	78.6	73-75	72-78	72-78	72-76	74-77

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-230-25  
U.S. Meats Supply and Use

Item	Supply					Use			
	Begin stks	Pro- duc- tion 1/	Im- ports	Total supply	Ship- ments	Ex- ports	End- ing stks.	Consumption	
								Total	Per capita 2/
- - - Million pounds 3/ - - -									
Beef:									
1987	412	23566	2269	26247	56	604	386	25201	73.4
1988	386	23589	2379	26354	61	680	422	25191	72.7
1989 Proj.	422	22915	2200	25537	60	720	325	24432	69.9
Apr.	422	23269	2215	25906	60	735	325	24786	70.9
May									
Pork:									
1987	248	14374	1195	15817	127	109	347	15235	59.1
1988	347	15684	1137	17168	135	195	413	16425	63.1
1989 Proj.	413	15591	1100	17104	140	140	400	16424	62.7
Apr.	413	15648	1025	17086	140	165	400	16381	62.5
May									
Total red meat: 4/									
1987	679	38684	3532	42895	186	721	745	41244	135.3
1988	745	40004	3594	44343	198	886	846	42413	138.6
1989 Proj.	846	39232	3380	43458	201	870	736	41651	135.3
Apr.	846	39643	3295	43784	201	901	736	41946	136.1
May									
Broilers:									
1987	24	15594	0	15618	151	752	25	14691	60.2
1988	25	16180	0	16205	151	765	36	15253	62.0
1989 Proj.	36	16849	0	16885	140	725	25	15995	64.4
Apr.	36	16933	0	16969	140	750	30	16049	64.6
May									
Turkeys:									
1987	178	3828	0	4006	4	33	282	3686	15.1
1988	282	3968	0	4250	2	51	250	3948	16.0
1989 Proj.	250	4119	0	4369	4	38	175	4152	16.7
Apr.	250	4047	0	4296	4	38	175	4079	16.4
May									
Total poultry: 5/									
1987	365	20072	0	20437	157	800	495	18985	77.8
1988	495	20786	0	21281	156	843	442	19841	80.6
1989 Proj.	442	21587	0	22029	148	781	350	20750	83.6
Apr.	442	21608	0	22050	148	807	355	20740	83.5
May									
Red Meat & Poultry:									
1987	1044	58756	3532	63333	343	1521	1240	60229	213.1
1988	1240	60790	3594	65624	354	1729	1288	62254	219.2
1989 Proj.	1288	60819	3380	65487	349	1651	1086	62401	218.9
Apr.	1288	61251	3295	65834	349	1708	1091	62686	219.6
May									

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-230-26  
U.S. Egg and Milk Supply and Use

Commodity	1986	1987	1988	1989 Projection	
				Apr	May
----- Million dozen -----					
EGGS					
Supply					
Beginning stocks	10.7	10.4	14.4	15.2	15.2
Production	5705.0	5802.3	5771.1	5600.0	5601.0
Imports	13.7	5.6	5.3	6.5	6.5
Total supply	5729.4	5818.3	5790.8	5621.7	5622.7
Use					
Exports	101.6	111.2	141.8	110.0	105.0
Shipments	28.0	25.1	25.2	24.0	24.0
Hatching use	566.8	599.1	604.3	630.0	630.0
Ending stocks	10.4	14.4	15.2	10.0	10.0
Consumption					
Total	5022.6	5068.5	5004.3	4847.7	4853.7
Per capita(number)	249.4	249.3	244.0	234.3	234.6

Commodity	1985/86 1/	1986/87 1/	1987/88 1/	1988/89 Proj. 1/	
				Apr	May
----- Billion pounds -----					
MILK					
Supply					
Begin. commercial stks 2/	5.0	5.1	5.4	4.7	4.7
Production	145.1	141.5	144.9	147.5	147.5
Farm use	2.4	2.3	2.2	2.2	2.2
Marketings	142.7	139.2	142.7	145.3	145.3
Imports 2/	2.8	2.6	2.5	2.4	2.4
Total cml. supply 2/	150.5	146.9	150.6	152.4	152.4
Use					
Commercial use 2/	133.1	136.1	136.2	139.0	139.0
Ending commercial stks 2/	5.1	5.4	4.7	5.2	5.2
CCC net removals 2/	12.3	5.4	9.7	8.2	8.2
----- Dollars per cwt. -----					
Prices rec'd by farmers 3/					
Manufacturing grade	11.41	11.58	11.03	11.25-	12.30-
All milk	12.33	12.63	12.09	11.65 12.35-	11.65 12.40-
				12.75	12.75
----- Million pounds -----					
Year end CCC uncommitted inventory					
Butter	194	82	161	150	150
Cheese	559	98	44	0	0
Nonfat dry milk	695	63	9	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.

WASDE-230-27  
World Cotton Supply and Use 1/

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Mill use	Exports	
--- Million 480 pound bales ---						
***** 1987/88 *****						
World	34.53	80.61	24.21	83.35	23.52	32.23
United States	5.03	14.76	3/	7.62	6.58	5.77
Total foreign	29.50	65.85	24.21	75.73	16.94	26.45
Major exporters 2/	15.90	45.03	1.02	37.51	11.08	13.13
China	10.87	19.50	0.09	20.00	2.32	8.14
Pakistan	0.91	6.76	3/	3.36	2.38	1.74
USSR	1.97	11.35	0.38	9.30	3.42	0.98
Major importers 4/	5.63	1.25	18.04	18.44	0.75	5.64
Japan	0.76	0.00	3.43	3.48	0.00	0.71
***** 1988/89 (Estimated) *****						
World	32.23	84.25	24.91	82.93	24.62	33.51
United States	5.77	15.41	3/	7.30	5.90	8.10
Total foreign	26.45	68.84	24.90	75.63	18.72	25.41
Major exporters 2/	13.13	46.58	2.50	38.27	11.63	12.06
China	8.14	19.30	1.80	20.50	1.50	7.24
Pakistan	1.74	6.64	3/	3.60	3.20	1.37
USSR	0.98	12.70	0.40	9.30	3.50	1.28
Major importers 4/	5.64	1.61	16.82	17.47	1.20	5.33
Japan	0.71	0.00	3.20	3.20	0.00	0.71
***** 1989/90 (Projected) *****						
World	33.5	82.5	25.5	85.0	25.5	30.8
May						
United States	8.1	13.5	3/	7.5	7.5	6.7
May						
Total foreign	25.4	69.0	25.5	77.5	18.0	24.1
May						

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-230-28

## U. S. Cotton Supply and Use 1/

Item	1987/88	1988/89	1989/90 Projections 2/	
			May	
Domestic measure				
Million acres				
Area				
Planted	10.41	12.51		
Harvested	10.04	11.94		
Pounds				
Yield per harv. acre	706	619		
Million 480-lb. bales				
Beginning stocks 3/	5.03	5.77		8.1
Production	14.76	15.41		13.5
Supply, total 4/	19.79	21.19		21.6
Mill use	7.62	7.30		7.5
Exports	6.58	5.90		7.5
Use, total	14.20	13.20		15.0
Ending stocks	5.77	8.10		6.7
Avg. market price 5/	64.30	55.50		6/
Metric measure				
Million hectares				
Area				
Planted	4.21	5.06		
Harvested	4.06	4.83		
Metric tons				
Yield / harv. hectare	0.79	0.69		
Million metric tons				
Beginning stocks 3/	1.09	1.26		1.8
Production	3.21	3.36		2.9
Supply, total 4/	4.31	4.61		4.7
Mill use	1.66	1.59		1.6
Exports	1.43	1.28		1.6
Use, total	3.09	2.87		3.3
Ending stocks	1.26	1.76		1.5
Avg. market price 5/	1.42	1.22		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. 1988/89 values are weighted averages for the first eight months of the marketing season; not a projection for 1988/89. 6/ USDA is prohibited from publishing cotton price projections.

WASDE-230-29

Note: Tables on pages 29-31 present a 8-year record of the differences between the May proj. and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.4 million tons (3.1%) ranging from -18.5 to 20.6 million tons. The May projection has been below the estimate 4 times and above 4 times.

Reliability of May Projections

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-88/89 1/					
	Percent		Millions of Metric Tons		Number of Years 2/	
	Avg.	Avg.	Difference		Below Final	Above Final
<b>WHEAT:</b>						
Production						
World	3.1	15.4	-18.5	20.6	4	4
U.S.	5.2	3.1	-4.3	9.8	4	4
Foreign	3.2	13.5	-20.9	20.0	4	4
Exports						
World	4.8	5.1	-8.0	12.7	5	3
U.S.	11.9	4.2	-10.0	7.8	5	3
Foreign	4.2	3.0	-5.9	4.9	5	3
Domestic Use						
World	2.8	13.8	-28.0	19.9	6	2
U.S.	6.7	1.9	-4.2	2.1	5	3
Foreign	2.7	12.4	-24.7	18.4	6	2
Ending Stocks						
World	11.9	14.1	-18.6	26.9	4	4
U.S.	17.7	5.6	-9.0	14.1	3	5
Foreign	13.0	10.4	-17.8	14.6	3	5
<b>COARSE GRAINS: 3/</b>						
Production						
World	3.8	28.6	-31.9	81.1	4	4
U.S.	15.2	27.0	-30.2	70.3	5	3
Foreign	2.2	12.0	-12.7	28.1	2	6
Exports						
World	8.4	8.5	-9.8	15.5	2	6
U.S.	16.7	8.4	-10.6	15.3	2	6
Foreign	9.7	4.9	-11.2	9.3	4	4
Domestic Use						
World	1.9	14.3	-5.2	32.4	2	6
U.S.	6.2	10.2	-16.6	29.4	6	2
Foreign	2.3	13.5	-8.3	32.8	2	6
Ending Stocks						
World	27.6	34.4	-71.4	49.6	5	3
U.S.	45.7	31.6	-57.6	47.5	5	3
Foreign	20.0	8.6	-14.7	18.6	3	5
<b>RICE (Milled):</b>						
Production						
World	3.0	9.2	-21.8	11.4	4	4
U.S.	7.5	0.4	-1.0	0.5	4	4
Foreign	3.1	9.2	-22.0	11.2	4	4
Exports						
World	3.6	0.4	-0.8	0.7	4	4
U.S.	8.8	0.2	-0.3	0.7	1	4
Foreign	3.9	0.4	-0.5	0.5	5	3

FOOTNOTES AT END OF TABLE

CONTINUED

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Reliability of May Projections (Continued)

Commodity and Region	Differences Between Proj. and Final Estimate, 1981/82-88/89 1/					
	Percent:		Millions of Metric Tons		Number of Years 2/	
	Avg.	Avg.	Difference		Below Final	Above Final
RICE (Milled):						
Domestic Use						
World	2.6	7.9	-19.4	5.0	5	3
U.S.	13.5	0.3	-0.5	0.6	4	3
Foreign	2.7	8.0	-20.0	5.2	5	3
Ending Stocks						
World	17.1	3.5	-5.5	9.0	4	4
U.S.	29.4	0.4	-0.8	0.9	5	2
Foreign	18.6	3.3	-5.5	9.1	5	3
SOYBEANS:						
Production						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	10.3	4.9	-4.7	12.0	4	4
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
Exports						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	17.9	3.3	-4.1	6.4	3	5
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
Domestic Use						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	5.7	1.8	-3.8	4.2	4	4
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
Ending Stocks						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	29.7	2.5	-4.5	6.0	4	4
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
COTTON:						
Production			---Millions of 480-lb. Bales---			
World	4.6	3.7	-13.7	5.9	7	1
U.S.	11.7	1.5	-2.8	1.3	5	3
Foreign	4.0	2.7	-12.2	4.6	6	2
Exports						
World	6.6	1.5	-4.2	2.1	5	3
U.S.	31.4	1.1	-1.0	3.0	4	4
Foreign	7.5	1.3	-3.5	0.7	6	2
Mill Use						
World	3.3	2.5	-7.6	2.4	5	3
U.S.	8.5	0.5	-1.4	0.8	4	4
Foreign	2.8	2.0	-6.9	1.9	5	3
Ending Stocks						
World	16.0	5.5	-12.8	15.4	6	2
U.S.	41.2	2.3	-3.4	2.7	6	2
Foreign	13.8	4.1	-11.9	12.7	4	4

1/ Final estimate for 1981/82-87/88 is defined as the first November estimate following the marketing year and for 1988/89 last month's estimate. 2/ May not total 8 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

WASDE-230-31

Reliability of United States May projections 1/

Commodity	Differences Between Proj. and Final Estimate, 1981/82-88/89 2/					
	Percent:		Quantity		Number of Years 3/	
	Avg. :	Avg. :	Difference		Below Final	Above Final
	----- Million Bushels -----					
CORN:						
Production	16.3	921	-990	2379	4	4
Exports	18.1	312	-350	583	2	6
Domestic Use	7.0	374	-558	1020	4	4
Ending Stocks	56.8	1064	-2091	1559	5	3
SORGHUM:						
Production	16.6	128	-228	171	6	2
Exports	20.0	44	-99	97	3	5
Domestic Use	12.4	67	-139	78	6	2
Ending Stocks	35.5	139	-238	191	5	3
BARLEY:						
Production	15.1	59	-73	209	4	4
Exports	60.7	35	-92	53	5	3
Domestic Use	10.4	39	-72	55	5	3
Ending Stocks	22.0	48	-60	109	3	5
OATS:						
Production	24.7	78	-77	231	2	6
Exports	151.2	3	-1	8	1	5
Domestic Use	12.3	48	-39	159	4	4
Ending Stocks	22.0	31	-62	77	2	6
	----- Thousand Short Tons -----					
SOYBEAN MEAL:						
Production	6.6	1641	-2758	4162	4	4
Exports	21.1	1226	-1800	2364	3	5
Domestic Use	5.0	950	-1180	1559	4	4
Ending Stocks	58.4	135	-234	388	2	5
	----- Million Pounds -----					
SOYBEAN OIL:						
Production	6.0	699	-1107	1443	5	3
Exports	16.4	253	-523	400	3	5
Domestic Use	2.9	296	-765	608	6	2
Ending Stocks	39.7	452	-720	1188	5	3

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-87/88 is defined as the first November estimate following the marketing year and for 1988/89 last month's estimate. 3/ May not total 8 if projection was the same as final estimate.

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