World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

World grain supplies are expected to be about maintained in 1989/90, as production recovers from drought-reduced levels in several countries; still the crop likely will remain below use, further reducing stocks. Prospective global and U.S. stocks are little changed from a month ago with slightly larger wheat stocks in prospect.

Projected world soybean supplies for 1989/90 are well above a year ago, boosted by an indicated larger U.S. crop and prospects for a much larger crop in Argentina. World demand is expected to lag; so a significant increase in stocks is likely during 1989/90, particularly in the United States. Projected U.S. stocks are down from last month reflecting the forecast smaller U.S. crop.

Global cotton supplies will be down in 1989/90, mainly because of reduced U.S. production. Prospective world supplies have tightened slightly in the past month. Projected U.S. stocks are unchanged.

The outlook remains for record U.S. meat output in calendar 1990, with all of the over 2 percent increase attributed to poultry. With a tighter milk supply and commercial use balance, lower CCC net removals are forecast for 1989/90.

GRAINS

Wheat. Forecast global 1989/90 wheat supply, use, trade, and ending stocks are only marginally changed from last month. Based on Statistics Canada estimates, Canada's prospective output is down 600,000 tons to 23.4 million. The 1989 crop, however, is still more than 45 percent above 1988. More than offsetting this decline, is a 1.3 million ton increase in EC production because of higher prospective yields.

For the U.S., production is up 20 million bushels from the August forecast because of improved prospective yields for durum and other spring wheat in Minnesota and North Dakota. Since there are no changes in projected domestic use or exports, the larger crop is reflected in higher 1989/90 ending stocks. However, the forecast U.S. 1989/90 carryout is around 30 percent below a year earlier and the smallest since 1974/75.

Coarse Grains. The world 1989/90 production forecast is up slightly from last month and almost 10 percent above 1988/89. The EC crop is up because of larger prospective yields, while Canada's prospective output has been increased due to increased area estimates by Statistics Canada. The only major decline in production is in Thailand's corn because of lower area and yield prospects.

Forecast world trade is largely unchanged as more exports of EC barley and China sorghum offset reductions in Thai corn and U.S. sorghum. Projected 1989/90 world ending stocks are down marginally from last month.

U.S. 1989 corn production is down 27 million bushels from last month because of lower prospective yields. However, the crop is almost 50 percent above the 1988 crop as harvested acres are up 12 percent and yields up a third. The smaller crop is largely offset by higher forecast carryin stocks. Sorghum output is down slightly from last month but barley is up slightly.

Rice. Forecast global 1989/90 production is up slightly because of larger prospective crops in Bangladesh, Vietnam, and the Philippines. Projected global trade has been raised for 1989/90 because of larger prospective exports by Vietnam. Forecast 1988/89 trade has also been increased with higher exports for Vietnam and Thailand.

U.S. 1989/90 production is up slightly from last month but is forecast 5 percent below 1988/89. The reported end-of-year stocks for 1988/89 were slightly higher than expected resulting in a reduction in domestic and residual use. The projected 1989/90 domestic and residual use was reduced slightly reflecting the smaller 1988/89 forecast use. With larger supplies and smaller use, the projected 1989/90 ending stocks were raised from last month, but remain well below a year earlier.

OILSEEDS

World oilseed production in 1989/90 is forecast at a record 213.4 million tons, down less than 1 percent from last month but 6 percent above last year. U.S. oilseed crop production is forecast at 58.8 million tons, off 1 percent from last month while production in the rest of the world is forecast at a record 154.6 million tons, down slightly from a month ago. Reductions in U.S. and Brazilian soybean prospects, along with reductions in Canada's oilseed crop, more than offset a prospective increase in Argentina's sunflowerseed crop.

In the United States, dry weather in early August in the western Corn Belt contributed to a further slight reduction in soybean and sunflowerseed yield prospects. In Brazil, planting prospects for soybeans have been cut as grower returns and reduced credit availability are expected to cut plantings this fall, particularly in interior areas.

The 1989/90 world and U.S. soybean crush and trade outlook is little changed from a month earlier. The U.S. soybean crush was reduced slightly in response to lower U.S. soybean meal export prospects. Other U.S. changes included an increase in forecast domestic soybean oil use. Slight reductions this year in competitive oil availability are expected to aid a rebound in soybean oil use.

Slightly lower U.S. soybean and soybean oil stocks this month contributed to upward revisions in soybean and soybean product prices. Soybean prices are forecast to range between $4.75 to $6.25 per bushel, while soybean meal prices are forecast at $155 to $185 per short ton. Soybean oil prices are placed in a range of 18 to 22 cents per pound.

LIVESTOCK, POULTRY AND DAIRY

The U.S. red meat outlook is little changed from last month. Poultry output, however, recently has been larger than anticipated. Broiler slaughter and average weights this summer have been higher than expected, resulting in an upward revision in third quarter broiler production. The expansion in turkey output is surpassing expectations and the production estimate for the last half of 1989 was increased. As a result of the increased turkey output, the price estimate for the last half of 1989 was lowered.

Recent levels of milk production have not been as high as anticipated and milk prices have been higher than expected. Commercial use has also fallen short of expectations. Strong cheese prices and earlier export commitments for nonfat dry milk, combined with tighter milk supplies, have driven milk prices higher. The 1988/89 milk production estimate was lowered 1.5 billion pounds and the commercial use estimate was reduced 1.4 billion pounds.

The 1989/90 milk production forecast was also reduced. The lingering effects of poor quality forage and relatively high feed prices will hold down milk production early in the year. Also, the clearance and adoption of the use of BST is assumed to come at a later date than previously expected. This results in lower milk output per cow and less total milk production than previously forecast. BST is not assumed to be in use before the first quarter of 1990/91. With higher milk prices, particularly early in 1989/90, commercial use likely will fall short of previous expectations. The forecast of CCC net removals for 1989/90 has also been reduced.

COTTON

The prospective global cotton supply-demand balance for 1989/90 has tightened further this month. Ending stocks are projected at 25 million bales, 1 million below last month's forecast and the smallest since 1983/84. Stocks may fall below 30 percent of prospective use, a post-World War II low. Projected world consumption was raised slightly this month to a record 85 million bales, 2 percent above 1988/89. Production was increased marginally to 80.8 million bales, but remains 4 percent below last season. Trade is unchanged at 25 million bales.

U.S. ending stocks for 1989/90 are unchanged from last month at 3.9 million bales, as larger prospective production was offset by a revised smaller carryin. The 1989 crop is forecast at 12.3 million bales, up nearly a half million from last month's projection but more than 3 million below last year due to smaller acreage and lower yields. Forecast disappearance remains at 15.5 million bales, 12 percent above 1988/89 and the largest in a decade.

The foreign cotton outlook for 1989/90 is similar to a month ago, although the carryover was revised down further. Stocks could fall to 21.3 million bales, a million below last month and nearly 2 million bales below the beginning level. Stocks are expected to remain especially tight in large producing countries such as China, the Soviet Union, Pakistan, and India which account for about two-thirds of foreign output.

APPROVED:

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SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-235, will be released at 3:00 p.m. ET on October 12, 1989.

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/										
1987/88	1606.16	277.34	2066.57	482.80	224.84	98.26	1662.54	215.11	404.03	169.43
1988/89 (Est.)	1558.79	203.92	1962.82	375.51	232.69	104.20	1658.31	187.68	304.51	83.63
1989/90 (Proj.)										
August	1656.56	278.39	1962.31	363.58	227.59	96.31	1681.76	197.50	280.55	69.77
September	1658.98	278.36	1963.49	363.87	227.02	95.68	1683.04	197.44	280.45	70.76
Wheat										
1987/88	501.79	57.36	677.92	107.36	115.85	43.33	531.58	29.72	146.35	34.32
1988/89 (Est.)	501.04	49.29	647.38	84.26	109.36	38.78	531.53	26.60	115.85	18.88
1989/90 (Proj.)										
August	526.95	55.63	643.74	75.08	110.47	34.70	536.91	27.49	106.84	12.89
September	527.97	56.18	643.82	75.63	109.93	34.70	536.51	27.49	107.32	13.45
Rice										
1987/88	312.83	4.11	363.07	5.87	12.27	2.29	319.03	2.58	44.05	1.00
1988/89 (Est.)	327.76	5.07	371.80	6.19	14.44	2.76	325.50	2.57	46.30	0.86
1989/90 (Proj.)										
August	329.98	4.79	376.42	5.74	13.01	2.48	330.46	2.73	45.96	0.53
September	330.72	4.84	377.03	5.85	13.11	2.48	331.10	2.67	45.93	0.70
Coarse grains 4/										
1987/88	791.54	215.88	1025.57	369.57	96.72	52.64	811.94	182.81	213.64	134.12
1988/89 (Est.)	730.00	149.56	943.64	285.06	108.89	62.65	801.29	158.50	142.35	63.90
1989/90 (Proj.)										
August	799.62	217.97	942.15	282.76	104.11	59.14	814.39	167.28	127.76	56.35
September	800.28	217.34	942.63	282.39	103.98	58.50	815.43	167.28	127.21	56.61
Corn										
1987/88	447.43	179.64	608.62	303.74	64.82	43.98	462.18	151.58	146.45	108.19
1988/89 (Est.)	399.01	125.00	545.45	233.32	74.47	52.71	460.69	133.48	84.76	47.13
1989/90 (Proj.)										
August	464.04	186.65	548.49	233.22	72.23	50.80	470.61	139.71	77.87	42.71
September	462.51	185.96	547.27	233.16	71.58	50.80	470.40	139.71	76.87	42.66

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 39.5 mil. tons in 1988/89. Projected 1989/90 grain production is 200.0 mil. tons, unchanged from last month; projected 1989/90 grain imports are 36.0 mil. tons, unchanged from last month. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

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										
1987/88	103.35	52.33	123.06	64.20	30.05	21.83	102.32	34.15	19.70	8.22
1988/89 (Est.)	94.68	41.88	114.37	50.10	23.02	14.42	98.11	31.45	17.11	4.22
1989/90 (Proj.)										
August	107.92	51.85	124.48	56.07	25.80	15.65	105.45	32.67	18.73	7.76
September	106.89	51.42	124.00	55.64	25.80	15.65	105.26	32.50	18.42	7.48
Soybean meal										
1987/88	67.61	25.46	70.67	25.67	25.21	6.23	67.52	19.30	3.63	0.14
1988/89 (Est.)	64.12	22.68	67.75	22.82	25.28	4.63	65.09	17.92	2.99	0.27
1989/90 (Proj.)										
August	69.89	23.81	72.71	24.09	27.55	4.76	70.01	19.05	2.85	0.27
September	69.80	23.68	72.79	23.95	27.52	4.63	70.12	19.05	2.85	0.27
Soybean oil										
1987/88	15.27	5.89	17.26	6.67	3.77	0.85	15.02	4.96	2.24	0.95
1988/89 (Est.)	14.55	5.33	16.80	6.37	3.53	0.65	14.73	4.74	2.07	0.96
1989/90 (Proj.)										
August	15.83	5.57	17.84	6.51	3.91	0.64	15.55	4.94	2.15	0.94
September	15.80	5.54	17.86	6.59	3.92	0.64	15.60	4.99	2.14	0.89
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1987/88	80.83	14.76	114.42	19.79	23.23	6.58	83.87	7.62	30.78	5.77
1988/89 (Est.)	84.00	15.41	114.78	21.19	25.63	6.25	83.80	7.56	30.14	7.10
1989/90 (Proj.)										
August	80.62	11.83	111.68	19.34	24.99	7.80	85.07	7.70	26.19	3.90
September	80.78	12.28	110.92	19.38	24.95	7.80	85.34	7.70	25.20	3.90

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

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
				1987/88			
World 3/	176.14	501.79	113.34	103.80	531.58	115.85	146.35
United States	49.56	57.36	0.44	7.64	29.72	43.33	34.32
Total foreign	126.58	444.43	112.90	96.16	501.86	72.52	112.03
Major exporters 4/	33.85	118.64	13.71	28.07	74.55	65.44	26.20
Argentina	0.22	8.80	0.00	0.10	4.60	3.71	0.72
Australia	3.77	12.44	0.00	1.77	3.61	9.85	2.75
Canada	12.73	25.95	0.00	4.44	7.86	23.51	7.31
EC-12	17.13	71.45	13.71	21.76	58.47	28.38	15.43
Major importers 5/	57.54	223.55	61.00	60.99	280.00	2.70	59.40
China	27.70	85.84	15.00	2.50	102.84	0.00	25.70
USSR 6/	----	83.31	21.50	40.50	101.50	0.50	----
				1988/89 (Estimated)			
World 3/	146.35	501.04	107.32	101.46	531.53	109.36	115.85
United States	34.32	49.29	0.65	4.21	26.60	38.78	18.88
Total foreign	112.03	451.74	106.67	97.25	504.93	70.58	96.98
Major exporters 4/	26.20	113.30	13.73	27.37	73.22	59.55	20.46
Argentina	0.72	8.00	0.00	0.10	4.60	3.90	0.22
Australia	2.75	14.45	0.00	1.95	3.45	11.10	2.65
Canada	7.31	16.00	0.00	2.90	5.78	12.40	5.12
EC-12	15.43	74.85	13.73	22.42	59.39	32.15	12.47
Major importers 5/	59.40	231.15	53.97	64.49	284.75	4.83	54.95
China	25.70	86.36	15.50	2.60	104.36	0.00	23.20
USSR 6/	----	84.45	15.50	41.45	100.45	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.

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
					1989/90 (Projected) 3/			
World 4/								
August		116.79	526.95	107.86	99.64	536.91	110.47	106.84
September		115.85	527.97	107.52	100.09	536.51	109.93	107.32
United States								
August		18.88	55.63	0.57	4.76	27.49	34.70	12.89
September		18.88	56.18	0.57	4.76	27.49	34.70	13.45
Total foreign								
August		97.91	471.32	107.29	94.87	509.42	75.77	93.94
September		96.98	471.79	106.95	95.33	509.02	75.23	93.87
Major exporters 5/								
August		21.27	126.80	13.46	26.24	72.50	67.87	21.16
September		20.46	127.54	13.51	26.49	73.13	67.52	20.86
Argentina	Aug.	0.22	11.00	0.00	0.10	4.60	6.30	0.32
	Sept.	0.22	11.00	0.00	0.10	4.60	6.30	0.32
Australia	Aug.	2.65	14.30	0.00	1.85	3.50	10.80	2.65
	Sept.	2.65	14.30	0.00	1.85	3.50	10.80	2.65
Canada	Aug.	5.50	24.00	0.00	2.60	5.50	18.00	6.00
	Sept.	5.12	23.40	0.00	2.90	5.80	17.00	5.72
EC-12	Aug.	12.91	77.50	13.46	21.69	58.90	32.77	12.19
	Sept.	12.47	78.84	13.51	21.64	59.23	33.42	12.17
Major importers 6/								
August		54.95	233.57	53.22	63.75	287.04	3.70	51.00
September		54.95	233.66	53.72	63.95	287.33	3.70	51.30
China	Aug.	23.20	91.00	15.50	2.60	106.50	0.00	23.20
	Sept.	23.20	91.00	15.50	2.60	106.50	0.00	23.20
USSR 7/	Aug.	----	87.00	13.00	43.00	102.00	1.00	----
	Sept.	----	87.00	13.00	43.00	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.

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
			1987/88				
World 3/	234.03	791.54	95.08	542.51	811.94	96.72	213.64
United States	152.59	215.88	1.11	145.79	182.81	52.64	134.12
Total foreign	81.45	575.66	93.98	396.72	629.12	44.08	79.52
Major exporters 4/	7.78	56.34	0.24	32.21	40.54	15.53	8.30
Argentina	0.57	13.10	0.00	6.35	6.87	6.27	0.53
Australia	0.24	6.83	0.01	2.83	4.11	2.46	0.52
Canada	5.76	25.55	0.24	17.30	20.15	5.21	6.18
Major importers 5/	38.09	286.85	69.48	239.47	333.71	22.76	37.95
EC-12	13.45	82.35	16.83	57.81	78.20	20.87	13.56
E. Europe	7.32	63.94	4.71	55.88	69.20	1.17	5.59
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/	213.64	730.00	109.89	528.06	801.29	108.89	142.35
United States	134.12	149.56	1.38	120.40	158.50	62.65	63.90
Total foreign	79.52	580.44	108.51	407.66	642.78	46.24	78.45
Major exporters 4/	8.30	49.99	0.97	31.03	38.50	14.49	6.27
Argentina	0.53	6.70	0.00	4.74	5.24	1.74	0.24
Australia	0.52	6.73	0.01	2.75	4.38	2.50	0.39
Canada	6.18	19.70	0.90	17.05	18.66	3.44	4.68
Major importers 5/	37.95	274.28	84.72	246.97	336.54	23.98	36.43
EC-12	13.56	88.91	15.95	61.60	81.89	22.41	14.12
E. Europe	5.59	60.81	5.62	55.31	67.71	0.64	3.67
Japan	2.58	0.41	21.65	18.03	22.19	0.00	2.45
USSR 6/	----	97.47	23.50	85.97	120.97	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.

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
		1989/90 (Projected) 3/						
World 4/								
August		142.53	799.62	107.38	544.57	814.39	104.11	127.76
September		142.35	800.28	107.57	547.36	815.43	103.98	127.21
United States								
August		63.65	217.97	1.15	128.13	167.28	59.14	56.35
September		63.90	217.34	1.15	128.13	167.28	58.50	56.61
Total foreign								
August		78.88	581.66	106.23	416.44	647.11	44.97	71.41
September		78.45	582.95	106.43	419.23	648.15	45.48	70.60
Major exporters 5/								
August		6.53	56.63	0.50	31.99	39.66	17.56	6.44
September		6.27	56.14	0.60	32.78	40.32	16.39	6.30
Argentina	Aug.	0.24	12.55	0.00	5.48	6.49	5.82	0.49
	Sept.	0.24	12.55	0.00	5.48	6.49	5.82	0.49
Australia	Aug.	0.39	7.17	0.00	2.80	4.33	2.94	0.29
	Sept.	0.39	7.17	0.00	2.80	4.33	2.94	0.29
Canada	Aug.	4.40	23.33	0.50	17.15	18.70	4.90	4.63
	Sept.	4.68	23.53	0.60	17.54	19.06	4.83	4.92
Major importers 6/								
August		36.59	277.22	82.23	253.14	342.14	21.55	32.36
September		36.43	278.61	82.03	254.61	342.54	22.43	32.11
EC-12	Aug.	14.26	80.29	16.20	59.94	80.50	19.32	10.92
	Sept.	14.12	81.34	16.02	61.03	80.74	20.24	10.51
E. Europe	Aug.	3.67	68.90	4.53	58.64	70.98	1.08	5.05
	Sept.	3.67	69.09	4.54	58.85	71.19	1.08	5.04
Japan	Aug.	2.45	0.40	22.00	18.44	22.54	0.00	2.31
	Sept.	2.45	0.40	22.00	18.44	22.54	0.00	2.31
USSR 7/	Aug.	----	100.00	22.00	90.00	124.00	0.00	----
	Sept.	----	100.00	22.00	90.00	124.00	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.

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

Region	Supply: Beginning Stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
			1987/88				
World 3/	161.19	447.43	62.83	316.00	462.18	64.82	146.45
United States	124.00	179.64	0.10	120.35	151.58	43.98	108.19
Total foreign	37.19	267.79	62.72	195.64	310.60	20.84	38.26
Major exporters 4/	16.65	97.96	0.28	57.50	87.47	9.94	17.49
Argentina	0.39	9.00	0.00	4.60	4.67	4.34	0.39
China	15.08	79.15	0.28	47.80	74.40	4.05	16.05
South Africa	0.91	7.08	0.00	3.20	6.40	0.75	0.84
Thailand	0.28	2.74	0.00	1.90	2.00	0.80	0.21
Major importers 5/	13.12	83.19	50.12	89.54	124.24	9.59	12.60
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/	146.45	399.01	74.77	314.79	460.69	74.47	84.76
United States	108.19	125.00	0.13	101.61	133.48	52.71	47.13
Total foreign	38.26	274.00	74.65	213.18	327.21	21.76	37.64
Major exporters 4/	17.49	97.95	0.10	58.00	87.01	11.96	16.57
Argentina	0.39	4.70	0.00	3.60	3.76	1.20	0.13
China	16.05	77.35	0.10	48.50	74.00	4.00	15.50
South Africa	0.84	11.70	0.00	3.30	6.60	5.20	0.74
Thailand	0.21	4.20	0.00	2.60	2.65	1.56	0.20
Major importers 5/	12.60	84.32	61.36	104.05	138.14	8.71	11.43
EC-12	4.14	28.56	10.10	21.87	29.48	8.28	5.04
Japan	1.34	0.00	16.00	12.15	16.10	0.00	1.24
USSR 6/	----	16.03	19.00	30.03	35.03	0.00	----

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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
		1989/90 (Projected) 3/						
World 4/								
August		84.45	464.04	72.89	324.09	470.61	72.23	77.87
September		84.76	462.51	73.24	325.44	470.40	71.58	76.87
United States								
August		46.49	186.65	0.08	106.69	139.71	50.80	42.71
September		47.13	185.96	0.08	106.69	139.71	50.80	42.66
Total foreign								
August		37.96	277.38	72.81	217.41	330.90	21.43	35.16
September		37.64	276.55	73.16	218.76	330.70	20.78	34.21
Major exporters 5/								
August		17.10	99.00	0.20	59.20	87.90	11.80	16.60
September		16.57	98.30	0.20	59.60	88.35	10.70	16.02
Argentina	Aug.	0.13	8.50	0.00	3.90	4.40	4.00	0.23
	Sept.	0.13	8.50	0.00	3.90	4.40	4.00	0.23
China	Aug.	15.50	78.00	0.20	49.30	74.35	4.00	15.35
	Sept.	15.50	78.00	0.20	49.30	74.50	4.00	15.20
S. Africa	Aug.	1.07	8.00	0.00	3.20	6.30	2.00	0.77
	Sept.	0.74	8.00	0.00	3.40	6.40	2.00	0.34
Thailand	Aug.	0.41	4.50	0.00	2.80	2.85	1.80	0.26
	Sept.	0.20	3.80	0.00	3.00	3.05	0.70	0.25
Major importers 6/								
August		11.38	88.53	60.16	106.84	141.18	8.73	10.16
September		11.43	88.57	60.06	107.14	141.18	8.95	9.92
EC-12	Aug.	4.99	25.50	10.17	21.40	29.12	7.84	3.70
	Sept.	5.04	25.35	10.07	21.70	29.12	7.89	3.45
Japan	Aug.	1.24	0.00	16.40	12.70	16.50	0.00	1.14
	Sept.	1.24	0.00	16.40	12.70	16.50	0.00	1.14
USSR 7/	Aug.	----	16.00	17.20	29.60	34.20	0.00	----
	Sept.	----	16.00	17.20	29.60	34.20	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.

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

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending Stocks
			1987/88			
World 3/	50.24	312.83	11.33	319.03	12.27	44.05
United States	1.66	4.11	0.10	2.58	2.29	1.00
Total foreign	48.58	308.72	11.24	316.45	9.98	43.05
Major exporters 4/	2.49	22.05	0.00	17.12	6.17	1.24
Thailand	2.27	11.91	0.00	8.42	4.79	0.97
Major importers 5/	2.61	30.22	4.00	33.37	1.03	2.43
Selected other						
China	24.50	121.72	0.31	123.33	0.70	22.50
			1988/89 (Estimated)			
World 3/	44.05	327.76	12.81	325.50	14.44	46.30
United States	1.00	5.07	0.13	2.57	2.76	0.86
Total foreign	43.05	322.69	12.68	322.93	11.68	45.45
Major exporters 4/	1.24	24.42	0.00	17.70	7.15	0.82
Thailand	0.97	13.86	0.00	8.39	6.00	0.44
Major importers 5/	2.43	30.92	4.40	34.68	1.01	2.05
Selected other						
China	22.50	118.38	1.20	119.28	0.30	22.50
			1989/90 (Projected) 6/			
World 3/						
August	46.44	329.98	12.47	330.46	13.01	45.96
September	46.30	330.72	12.51	331.10	13.11	45.93
United States						
August	0.79	4.79	0.16	2.73	2.48	0.53
September	0.86	4.84	0.16	2.67	2.48	0.70
Total foreign						
August	45.65	325.19	12.31	327.73	10.53	45.42
September	45.45	325.89	12.35	328.43	10.63	45.22
Major exporters 4/						
August	1.02	25.19	0.00	17.93	6.70	1.57
September	0.82	25.19	0.00	18.03	6.60	1.37
Thailand Aug.	0.64	14.19	0.00	8.83	5.00	1.00
Sept.	0.44	14.19	0.00	8.83	5.00	0.80
Major importers 5/						
August	2.05	31.39	4.75	35.13	0.96	2.11
September	2.05	31.43	4.75	35.17	0.96	2.11
Selected other						
China Aug.	22.50	122.50	0.70	122.70	0.50	22.50
Sept.	22.50	122.50	0.70	122.70	0.50	22.50

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/ Burma, Pakistan, and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia & Western Europe. 6/ Reliability calculations at end of report.

U.S. Wheat 1/

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/ August	1989/90 Projections 2/ September
Area		Million acres		
Planted	65.8	65.5	76.8	76.8
Harvested	56.0	53.2	62.7	62.7
Yield per harv.		Bushels		
acre	37.7	34.1	32.6	32.9
		Million bushels		
Beginning stocks	1,821	1,261	694	694
Production	2,107	1,811	2,044	2,064
Supply, total 3/	3,945	3,096	2,759	2,779
Food	726	720	730	730
Seed	85	103	105	105
Feed and residual	281	155	175	175
Domestic, total	1,092	978	1,010	1,010
Exports	1,592	1,425	1,275	1,275
Use, total	2,684	2,403	2,285	2,285
Ending stocks, total	1,261	694	474	494
Farmer-owned res. 4/	467	287	150	150
CCC inventory	283	190	100	100
Free stocks	511	217	224	244
Outstdg. loan	178	19	10	10
Avg. market price $/bu 5/	2.57	3.72	3.85-4.25	3.85-4.20

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	141	3,096
Domestic use	515	174	189	39	61	978
Exports	635	200	320	250	20	1,425
Use, total	1,150	374	509	289	81	2,403
Ending stocks, total	297	216	40	81	60	694
1989/90 (Projected)						
Beginning stocks	297	216	40	81	60	694
Production	716	450	561	245	94	2,064
Supply, total 3/	1,013	673	600	329	163	2,779
Domestic use	425	225	244	62	54	1,010
Exports	385	270	335	220	65	1,275
Use, total	810	495	579	282	119	2,285
Ending stocks Sept.	203	178	21	47	44	494
Aug.	203	160	21	47	41	474

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.

U.S. Feed Grains and Corn 1/

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/ August	1989/90 Projections 2/ September
FEED GRAINS				
Area		Million acres		
Planted	106.5	101.6	105.7	105.7
Harvested	86.8	80.3	91.5	91.5
Yield per harv.		Metric tons		
acre	2.48	1.86	2.38	2.37
		Million metric tons		
Beginning stocks	152.1	133.6	63.4	63.6
Production	215.4	149.2	217.6	217.0
Imports	1.1	1.4	1.1	1.1
Supply, total	368.6	284.2	282.1	281.7
Feed and residual	145.5	120.1	127.9	127.9
Food, seed, & ind.	36.8	37.9	38.9	38.9
Domestic, total	182.3	158.0	166.8	166.8
Exports	52.6	62.6	59.1	58.5
Use, total	234.9	220.5	225.9	225.3
Ending stocks, total	133.6	63.6	56.2	56.4
Farmer-owned res. 3/	32.8	20.0		
CCC inventory	34.1	18.6		
Free stocks	66.7	25.0		
Outstdg. loans	26.8	9.2		
CORN				
Area		Million acres		
Planted	65.7	67.6	72.3	72.3
Harvested	59.2	58.2	65.2	65.2
Yield per harv.		Bushels		
acre	119.4	84.6	112.8	112.4
		Million bushels		
Beginning stocks	4,882	4,259	1,830	1,855
Production	7,072	4,921	7,348	7,321
Imports	4	5	3	3
Supply, total	11,958	9,185	9,181	9,179
Feed and residual	4,738	4,000	4,200	4,200
Food, seed, & ind.	1,229	1,255	1,300	1,300
Domestic, total	5,967	5,255	5,500	5,500
Exports	1,732	2,075	2,000	2,000
Use, total	7,699	7,330	7,500	7,500
Ending stocks, total	4,259	1,855	1,681	1,679
Farmer-owned res. 3/	1,127	725		
CCC inventory	835	363		
Free stocks	2,297	767		
Outstdg. loans	929	337		
Avg. market price ($/bu) 4/	1.94	2.55	1.85-2.30	1.85-2.25

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.

U.S. Sorghum, Barley and Oats 1/

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/ August	1989/90 Projections 2/ September
	Million bushels			
SORGHUM				
Yield (bushels/acre)	69.7	63.8	63.1	62.6
Beginning stocks	743	663	440	425
Production	739	578	664	659
Imports	---	---	---	---
Supply, total	1,483	1,240	1,104	1,084
Feed and residual	564	475	500	500
Food, seed, & ind.	25	25	15	15
Domestic, total	589	500	515	515
Exports	231	315	275	250
Use, total	820	815	790	765
Ending stocks	663	425	314	319
Farmer-owned res. 3/	70	28		
CCC inventory	464	341		
Free stocks	129	56		
Outstdg. loan	50	18		
Avg. market price ($/bu) 3/	1.70	2.30	1.65-2.05	1.65-2.05
BARLEY				
Yield (bushels/acre)	52.7	38.6	45.8	46.9
Beginning stocks	336	321	197	197
Production	530	291	392	401
Imports	14	12	15	15
Supply, total	879	624	604	613
Feed and residual	258	162	190	190
Food, seed, & ind.	174	180	180	180
Domestic, total	432	342	370	370
Exports	126	85	60	60
Use, total	558	427	430	430
Ending stocks	321	197	174	183
Farmer-owned res. 3/	109	42		
CCC inventory	50	30		
Free stocks	162	125		
Outstdg. loan	89	9		
Avg. market price ($/bu) 3/	1.81	2.79	2.05-2.45	2.05-2.45
OATS				
Yield (bushels/acre)	54.0	39.1	52.3	52.3
Beginning stocks	133	112	98	98
Production	374	219	381	381
Imports	46	68	50	50
Supply, total	553	399	529	529
Feed and residual	361	200	300	300
Food, seed, & ind.	79	100	110	110
Domestic, total	440	300	410	410
Exports	1	1	2	2
Use, total	441	301	412	412
Ending stocks	112	98	117	117
Farmer-owned res. 3/	2	0		
CCC inventory	4	2		
Free stocks	106	96		
Outstdg. loan	2	0		
Avg. market price ($/bu) 3/	1.56	2.61	1.55-1.95	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.

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

Item	1987/88	1988/89 (Est.)	1989/90 Projections 2/ August	1989/90 Projections 2/ September
TOTAL:				
Area		Million acres		
Planted	2.36	2.93	2.77	2.77
Harvested	2.33	2.90	2.75	2.75
Yield per harv.		Pounds		
acre	5,555	5,511	5,497	5,548
		Million hundredweight		
Beginning stocks 3/	51.4	31.4	24.9	26.9
Production	129.6	159.5	150.9	152.3
Imports	3.0	4.0	5.0	5.0
Supply, total	184.0	194.9	180.8	184.3
Domestic & residual 4/	80.4	81.0	86.1	84.1
Exports	72.2	87.0	78.0	78.0
Use, total	152.6	168.0	164.1	162.1
Ending stocks	31.4	26.9	16.7	22.2
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	31.4	26.9	16.7	22.2
Avg. market price ($/cwt.) 5/	7.27	6.50-7.00	8.00-10.00	7.00-9.00
LONG GRAIN:				
Harvested acres (million)	1.70	2.22	2.06	2.06
Yield (pounds/acre)	5,241	5,338	5,207	5,273
Beginning stocks (Mil. cwt.)	27.4	19.1	16.1	15.5
Production	89.0	118.7	107.0	108.4
Supply, total 6/	119.4	141.6	128.0	128.8
Domestic & residual 4/	49.8	53.1	55.0	55.0
Exports	50.5	73.0	62.0	61.0
Use, total	100.3	126.1	117.0	116.0
Ending stocks	19.1	15.5	11.0	12.8
Avg. market price ($/cwt.) 5/	7.77	6.50-7.00	8.00-10.00	7.00-9.00
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.64	0.67	0.69	0.69
Yield (pounds/acre)	6,395	6,084	6,357	6,366
Beginning stocks (Mil. cwt.)	21.1	10.8	7.3	9.0
Production	40.6	40.9	43.9	44.0
Supply, total 6/	61.7	51.8	51.3	53.1
Domestic & residual 4/	29.2	28.8	31.1	29.1
Exports	21.7	14.0	16.0	17.0
Use, total	50.9	42.8	47.1	46.1
Ending stocks	10.8	9.0	4.2	7.0
Avg. market price ($/cwt.) 5/	6.36	6.50-7.00	8.00-10.00	7.00-9.00

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, 2.4. 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.

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---						
	***** 1987/88 *****						
World 2/	19.71	103.35	29.01	85.24	102.32	30.05	19.70
United States	11.87	52.33	0.00	31.95	34.15	21.83	8.22
Total foreign	7.84	51.02	29.01	53.29	68.17	8.22	11.48
Major exporters 3/	5.22	27.72	0.47	18.35	20.22	4.80	8.38
Argentina	2.19	9.70	0.00	5.40	5.92	2.09	3.88
Brazil	3.03	18.02	0.47	12.95	14.31	2.71	4.51
Major importers 4/	1.52	2.07	18.41	16.78	19.80	0.33	1.87
EC-12	0.64	1.78	13.57	12.97	14.77	0.33	0.90
Japan	0.88	0.29	4.85	3.80	5.03	0.00	0.98
	***** 1988/89 (Estimated) *****						
World 2/	19.70	94.68	23.86	81.15	98.11	23.02	17.11
United States	8.22	41.88	0.00	28.85	31.45	14.42	4.22
Total foreign	11.48	52.80	23.86	52.30	66.65	8.59	12.89
Major exporters 3/	8.38	29.60	0.06	20.63	22.55	5.10	10.39
Argentina	3.88	6.60	0.00	6.23	6.77	0.50	3.20
Brazil	4.51	23.00	0.06	14.40	15.78	4.60	7.19
Major importers 4/	1.87	1.93	15.19	14.31	17.26	0.28	1.46
EC-12	0.90	1.65	10.89	10.81	12.53	0.28	0.64
Japan	0.98	0.28	4.30	3.50	4.74	0.00	0.82
World 2/	***** 1989/90 (projected) *****						
August	16.56	107.92	25.50	88.27	105.45	25.80	18.73
September	17.11	106.89	25.48	88.18	105.26	25.80	18.42
United States							
August	4.22	51.85	0.00	30.07	32.67	15.65	7.76
September	4.22	51.42	0.00	29.94	32.50	15.65	7.48
Total foreign							
August	12.34	56.06	25.50	58.20	72.78	10.15	10.97
September	12.89	55.47	25.48	58.25	72.75	10.15	10.93
Major exporters 3/							
August	9.85	31.50	0.03	23.60	25.63	7.00	8.75
September	10.39	31.00	0.00	23.70	25.65	7.00	8.75
Argentina August	3.18	10.50	0.00	7.10	7.70	2.50	3.48
September	3.20	10.50	0.00	7.20	7.80	2.50	3.40
Brazil August	6.67	21.00	0.03	16.50	17.93	4.50	5.27
September	7.19	20.50	0.00	16.50	17.85	4.50	5.35
Major importers 4/							
August	1.46	2.07	16.40	15.57	18.46	0.25	1.22
September	1.46	2.07	16.40	15.57	18.46	0.25	1.22
EC-12 August	0.64	1.80	12.00	11.97	13.62	0.25	0.57
September	0.64	1.80	12.00	11.97	13.62	0.25	0.57
Japan August	0.82	0.28	4.40	3.60	4.84	0.00	0.66
September	0.82	0.28	4.40	3.60	4.84	0.00	0.66

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-234-18

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---					
	***** 1987/88 *****					
World 2/	3.06	67.61	25.69	67.52	25.21	3.63
United States	0.22	25.46	0.00	19.30	6.23	0.14
Total foreign	2.85	42.15	25.69	48.22	18.98	3.49
Major exporters 3/	0.85	14.42	0.00	2.61	11.45	1.22
Argentina	0.33	4.29	0.00	0.27	4.10	0.25
Brazil	0.52	10.13	0.00	2.34	7.35	0.97
Major importers 4/	0.87	13.01	18.76	27.34	4.33	0.97
EC-12	0.61	10.39	12.05	17.98	4.32	0.75
	***** 1988/89 (Estimated) *****					
World 2/	3.63	64.12	25.62	65.09	25.28	2.99
United States	0.14	22.68	0.00	17.92	4.63	0.27
Total foreign	3.49	41.44	25.62	47.17	20.66	2.72
Major exporters 3/	1.22	16.29	0.00	2.85	13.55	1.11
Argentina	0.25	5.01	0.00	0.15	4.85	0.26
Brazil	0.97	11.28	0.00	2.70	8.70	0.85
Major importers 4/	0.97	10.55	18.86	25.63	4.09	0.65
EC-12	0.75	8.65	11.17	16.01	4.09	0.46
World 2/	***** 1989/90 (Projected) *****					
August	2.82	69.89	27.69	70.01	27.55	2.85
September	2.99	69.80	27.69	70.12	27.52	2.85
United States						
August	0.27	23.81	0.00	19.05	4.76	0.27
September	0.27	23.68	0.00	19.05	4.63	0.27
Total foreign						
August	2.55	46.08	27.69	50.95	22.79	2.58
September	2.72	46.12	27.69	51.07	22.89	2.58
Major exporters 3/						
August	0.94	18.60	0.00	2.95	15.55	1.04
September	1.11	18.68	0.00	3.10	15.65	1.04
Argentina August	0.23	5.68	0.00	0.30	5.20	0.41
September	0.26	5.76	0.00	0.30	5.30	0.42
Brazil August	0.71	12.92	0.00	2.65	10.35	0.63
September	0.85	12.92	0.00	2.80	10.35	0.62
Major importers 4/						
August	0.65	12.03	20.61	28.26	4.40	0.62
September	0.65	12.03	20.61	28.26	4.40	0.62
EC-12 August	0.46	9.59	12.56	17.77	4.40	0.46
September	0.46	9.59	12.56	17.77	4.40	0.46

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-234-19

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---					
	***** 1987/88 *****					
World 2/	1.99	15.27	3.77	15.02	3.77	2.24
United States	0.78	5.89	0.09	4.96	0.85	0.95
Total foreign	1.21	9.39	3.68	10.06	2.92	1.30
Major exporters 3/	0.61	5.67	0.57	3.58	2.68	0.60
Argentina	0.12	0.93	0.00	0.10	0.84	0.11
Brazil	0.28	2.44	0.07	1.93	0.61	0.25
EC-12	0.21	2.29	0.50	1.54	1.23	0.24
Major importers 4/	0.27	0.15	0.82	0.91	0.00	0.33
India	0.22	0.15	0.42	0.52	0.00	0.27
	***** 1988/89 (Estimated) *****					
World 2/	2.24	14.55	3.54	14.73	3.53	2.07
United States	0.95	5.33	0.07	4.74	0.65	0.96
Total foreign	1.30	9.22	3.47	9.99	2.89	1.10
Major exporters 3/	0.60	5.66	0.52	3.51	2.68	0.58
Argentina	0.11	1.06	0.00	0.11	0.95	0.11
Brazil	0.25	2.71	0.05	1.98	0.75	0.28
EC-12	0.24	1.89	0.47	1.43	0.98	0.19
Major importers 4/	0.33	0.23	0.50	0.92	0.00	0.14
India	0.27	0.23	0.05	0.45	0.00	0.10
	***** 1989/90 (Projected) *****					
World 2/						
August	2.02	15.83	3.78	15.55	3.91	2.15
September	2.07	15.80	3.80	15.60	3.92	2.14
United States						
August	0.94	5.57	0.01	4.94	0.64	0.94
September	0.96	5.54	0.01	4.99	0.64	0.89
Total foreign						
August	1.08	10.26	3.76	10.61	3.28	1.22
September	1.10	10.26	3.78	10.61	3.29	1.25
Major exporters 3/						
August	0.58	6.41	0.53	3.78	3.04	0.70
September	0.58	6.42	0.53	3.78	3.05	0.70
Argentina August	0.12	1.22	0.00	0.12	1.02	0.20
September	0.11	1.23	0.00	0.12	1.03	0.19
Brazil August	0.27	3.10	0.03	2.10	1.03	0.27
September	0.28	3.10	0.03	2.10	1.03	0.28
EC-12 August	0.19	2.09	0.50	1.56	1.00	0.23
September	0.19	2.09	0.50	1.56	1.00	0.23
Major importers 4/						
August	0.14	0.21	0.63	0.83	0.00	0.14
September	0.14	0.21	0.63	0.83	0.00	0.14
India August	0.10	0.21	0.13	0.37	0.00	0.06
September	0.10	0.21	0.13	0.37	0.00	0.06

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.

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

Item	1987/88	1988/89 Est.	1989/90 Projections 2/ August	1989/90 Projections 2/ September
SOYBEANS				
Area		Million acres		
Planted	58.0	58.9	60.5	60.5
Harvested	57.0	57.4	59.1	59.1
Yield per harv.		Bushels/acre		
unit	33.7	26.8	32.3	32.0
		Million bushels		
Beginning stocks	436	302	155	155
Production	1,923	1,539	1,905	1,889
Supply, total	2,359	1,841	2,060	2,044
Crushings	1,174	1,060	1,105	1,100
Exports	802	530	575	575
Seed and feed	56	60	60	59
Residual	25	36	35	35
Use, total	2,057	1,686	1,775	1,769
Ending stocks	302	155	285	275
Avg mrk't price ($/bu)	5.88	7.35	4.75-6.00	4.75-6.25
SOYBEAN OIL:		Million pounds		
Beginning stocks	1,725	2,092	2,065	2,120
Production	12,974	11,753 4/	12,275	12,210
Imports	196	150	30	30
Supply, total	14,895	13,995	14,370	14,360
Domestic	10,930	10,450	10,900	11,000
Exports	1,873	1,425	1,400	1,400
Use, total	12,803	11,875	12,300	12,400
Ending stocks	2,092	2,120	2,070	1,960
Avg. price 3/	22.65	21.00	17.5-21.5	18.0-22.0
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	240	153	300	300
Production	28,060	24,997 4/	26,250	26,100
Supply, total	28,300	25,150	26,550	26,400
Domestic	21,293	19,750	21,000	21,000
Exports	6,854	5,100	5,250	5,100
Use, total	28,147	24,850	26,250	26,100
Ending stocks	153	300	300	300
Avg. price 5/	221.90	233.00	145-175	155-185

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 1055 mil. bu. 5/ Simple average of 44 percent, Decatur, dollars per short ton.

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

Item	85/86	86/87	87/88	88/89 Est.	1989/90 Projection August	1989/90 Projection September
Feed & residual- MMT						
Selected feed grains						
Corn	104.0	119.7	120.3	101.6	106.7	106.7
Sorghum	16.9	13.6	14.3	12.1	12.7	12.7
Total	120.9	133.3	134.7	113.7	119.4	119.4
Wheat	10.8	11.6	5.4	2.6	4.8	4.8
Total above	131.7	144.9	140.1	116.3	124.1	124.1
Meals						
Soybeans	17.3	18.5	19.3	17.9	19.1	19.1
Other	2.1	1.7	2.3	2.4	2.0	2.1
Total 2/	19.4	20.2	21.6	20.3	21.1	21.2
Total grains & meals	151.1	165.1	161.7	136.6	145.2	145.3
% Change from year ago	2.7	9.3	-2.1	-15.5	6.3	6.4
Animal Product Output						
% Change from yr. ago						
Beef	1.5	-2.4	0.2	-2.2	-0.7	-0.9
Pork	-4.6	-2.2	10.7	3.5	-0.5	-0.1
Total poultry	4.8	9.0	6.1	4.6	7.7	7.3
Total red meat & poultry	0.9	1.0	4.6	1.6	2.3	2.2
Milk	3.5	-2.5	2.4	0.4	2.4	1.7
Prices 3/						
Wheat - $/bu	3.08	2.42	2.57	3.72	3.85-4.25	3.85-4.20
Corn - $/bu	2.23	1.50	1.94	2.50-2.60	1.85-2.30	1.85-2.25
Soybean meal- $/mt	171.0	179.0	244.6	256.8	160-193	171-204
Choice steers- $/cwt	58.02	63.62	68.08	72-73	71-77	71-77
Barrows & gilts-$/cwt	49.18	54.09	44.60	41-42	39-45	39-45
Broilers - cents/lb	55.4	50.8	52.4	60-61	51-57	51-57
Milk - $/cwt	12.33	12.62	12.08	12.90-12.95	12.10-12.90	12.10-13.10

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.

U.S. Quarterly Animal Product Production and Prices

Item	1988 Annual	1989 I	1989 II	1989 III 1/	1989 IV 1/	1989 Annual 1/	1990 I 1/	1990 Annual 1/ August	1990 Annual 1/ Sept.
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	23424	5529	5777	5950	5500	22756	5450	22825	22825
Pork	15623	3887	3928	3750	4300	15865	3975	15700	15700
Red meat 3/	39763	9594	9871	9865	9973	39303	9600	39215	39205
Broilers	16124	4129	4389	4420	4300	17238	4470	18485	18485
Turkeys	3923	804	1014	1170	1160	4148	900	4400	4400
Total pltry 4/	20587	5070	5538	5723	5590	21921	5510	23425	23425
Redmeat & pltry	60350	14664	15409	15588	15563	61224	15110	62640	62630
	- - - Billion pounds - - -								
Milk	145.5	36.6	38.0	35.5	35.6	145.7	37.1	152.0	148.7
	- - - Million dozen - - -								
Eggs	5771	1391	1394	1405	1460	5650	1415	5770	5770
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 1000-1100 lbs.	69.54	73.67	73.85	70-71	72-76	72-74	73-79	71-77	71-77
Barrows & gilts, 7 markets	43.39	40.78	41.84	45-46	37-41	41-43	37-43	40-46	40-46
All milk, rec'd by farmers 5/	12.20	13.07	12.27	13.00-13.20	13.90-14.70	13.05-13.30	13.00-14.00	11.55-12.45	11.50-12.50
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	56.3	59.4	67.1	58-59	54-58	59-61	50-56	49-55	49-55
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	61.5	62.4	71.1	62-63	63-67	64-66	57-63	58-64	58-64
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	62.1	78.6	75.2	80-81	68-72	75-77	65-71	62-68	62-68

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

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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:									
1988	386	23589	2379	26354	64	680	422	25188	72.1
1989 Estimated	422	22921	2180	25523	60	905	325	24233	68.7
1990 Proj. Aug.	325	22990	2180	25495	60	1000	325	24110	67.8
Sep.	325	22990	2160	25475	60	1000	325	24090	67.7
Pork:									
1988	347	15684	1137	17168	126	195	413	16434	63.1
1989 Estimated	413	15926	1000	17339	140	200	370	16629	63.4
1990 Proj. Aug.	370	15761	1025	17156	140	175	375	16466	62.2
Sep.	370	15761	1025	17156	140	175	375	16466	62.2
Total red meat: 4/									
1988	745	40004	3594	44343	193	886	846	42418	137.9
1989 Estimated	846	39544	3235	43625	201	1106	707	41611	134.7
1990 Proj. Aug.	706	39456	3260	43422	202	1176	711	41333	132.6
Sep.	707	39446	3240	43393	202	1176	711	41304	132.5
Broilers:									
1988	25	16180	0	16205	156	765	36	15248	61.9
1989 Estimated	36	17295	0	17331	140	900	30	16260	65.4
1990 Proj. Aug.	30	18549	0	18579	140	910	30	17499	69.8
Sep.	30	18549	0	18579	140	910	30	17499	69.8
Turkeys:									
1988	282	3968	0	4250	5	51	250	3945	16.0
1989 Estimated	250	4195	0	4445	4	38	290	4113	16.5
1990 Proj. Aug.	290	4450	0	4740	4	45	280	4411	17.6
Sep.	290	4450	0	4740	4	45	280	4411	17.6
Total poultry: 5/									
1988	495	20786	0	21281	163	842	442	19834	80.5
1989 Estimated	442	22122	0	22564	148	960	470	20986	84.4
1990 Proj. Aug.	470	23638	0	24108	148	975	460	22525	89.8
Sep.	470	23638	0	24108	148	975	460	22525	89.8
Red Meat & Poultry:									
1988	1240	60790	3594	65624	356	1728	1288	62251	218.4
1989 Estimated	1288	61666	3235	66189	349	2066	1177	62597	219.1
1990 Proj. Aug.	1176	63094	3260	67530	350	2151	1171	63858	222.4
Sep.	1177	63083	3240	67500	350	2151	1171	63828	222.3

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

U.S. Egg and Milk Supply and Use

Commodity	1987	1988	1989 Est.	1990 Projection Aug.	1990 Projection Sept.
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	10.4	14.4	15.2	10.0	10.0
Production	5802.3	5771.1	5649.9	5770.0	5770.0
Imports	5.6	5.3	16.1	8.0	8.0
Total supply	5818.3	5790.8	5681.2	5788.0	5788.0
Use					
Exports	111.2	141.8	112.9	104.0	104.0
Shipments	25.1	26.0	24.0	25.0	25.0
Hatching use	599.1	604.6	635.1	690.0	690.0
Ending stocks	14.4	15.2	10.0	10.0	10.0
Consumption					
Total	5068.5	5003.2	4899.1	4959.0	4959.0
Per capita(number)	249.3	243.7	236.4	237.3	237.3

Commodity	1986/87 1/	1987/88 1/	1988/89 1/ Est.	1989/90 Proj. 1/ Aug.	1989/90 Proj. 1/ Sept.
	- - - - Billion pounds - - - -				
MILK					
Supply					
Begin. commercial stks 2/	5.1	5.4	4.9	4.8	4.8
Production	141.5	144.9	145.5	150.5	148.0
Farm use	2.3	2.2	2.2	2.2	2.2
Marketings	139.2	142.7	143.3	148.3	145.8
Imports 2/	2.6	2.5	2.3	2.4	2.4
Total cml. suppply 2/	146.9	150.5	150.5	155.5	153.0
Use					
Commercial use 2/	136.1	136.0	136.6	141.0	140.0
Ending commercial stks 2/	5.4	4.9	4.8	5.4	5.4
CCC net removals 2/	5.4	9.7	9.1	9.1	7.6
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	11.58	11.03	11.80-11.85	11.00-11.80	11.00-12.00
All milk	12.62	12.08	12.90-12.95	12.10-12.90	12.10-13.10
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	82	161	184	200	122
Cheese	98	44	0	0	0
Nonfat dry milk	63	9	0	0	0

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis. 3/ For milk of average fat test and does not reflect the deduction from producers as authorized in legislation.
Note: Totals may not add due to rounding.

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World Cotton Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
	--- Million 480 pound bales ---						
	***** 1987/88 *****						
World	33.58	80.83	23.67	83.87	23.23	0.21	30.78
United States	5.03	14.76	3/	7.62	6.58	-0.18	5.77
Total foreign	28.56	66.07	23.67	76.25	16.65	0.39	25.01
Major exporters 4/	14.83	45.05	1.03	38.03	11.11	0.20	11.56
China	9.80	19.50	0.09	20.50	2.32	0.00	6.56
Pakistan	0.92	6.76	3/	3.62	2.36	0.20	1.52
USSR	1.97	11.35	0.38	9.00	3.46	0.00	1.24
Major importers 5/	5.65	1.25	18.00	18.40	0.74	0.08	5.67
Japan	0.76	0.00	3.43	3.48	0.00	0.00	0.71
	***** 1988/89 (Estimated) *****						
World	30.78	84.00	25.48	83.80	25.63	0.69	30.14
United States	5.77	15.41	3/	7.56	6.25	0.28	7.10
Total foreign	25.01	68.59	25.48	76.24	19.38	0.41	23.04
Major exporters 4/	11.56	46.41	2.53	37.57	12.73	0.23	9.98
China	6.56	19.10	1.80	19.80	1.65	0.00	6.01
Pakistan	1.52	6.64	3/	3.80	3.70	0.22	0.44
USSR	1.24	12.60	0.30	9.00	3.70	0.00	1.44
Major importers 5/	5.67	1.65	17.23	17.88	1.18	0.07	5.43
Japan	0.71	0.00	3.50	3.40	0.00	0.00	0.81
	***** 1989/90 (Projected) ***** 6/						
World							
August	31.06	80.62	24.92	85.07	24.99	0.34	26.19
September	30.14	80.78	24.96	85.34	24.95	0.39	25.20
United States							
August	7.50	11.83	3/	7.70	7.80	-0.06	3.90
September	7.10	12.28	3/	7.70	7.80	-0.02	3.90
Total foreign							
August	23.56	68.79	24.92	77.37	17.19	0.41	22.29
September	23.04	68.50	24.96	77.64	17.15	0.41	21.30
Major exporters 4/							
August	10.53	46.15	2.31	38.46	9.82	0.25	10.46
September	9.98	45.75	2.31	38.46	9.82	0.25	9.51
China August	6.26	20.00	1.50	20.00	1.00	0.00	6.76
September	6.01	19.50	1.50	20.00	1.00	0.00	6.01
Pakistan August	0.34	6.80	3/	4.25	2.20	0.25	0.44
September	0.44	6.90	3/	4.25	2.20	0.25	0.64
USSR August	1.84	11.50	0.40	9.00	3.20	0.00	1.54
September	1.44	11.50	0.40	9.00	3.20	0.00	1.14
Major importers 5/							
August	5.25	1.61	17.02	17.81	1.30	0.05	4.72
September	5.43	1.45	17.03	17.81	1.15	0.05	4.90
Japan August	0.63	0.00	3.20	3.20	0.00	0.00	0.63
September	0.81	0.00	3.20	3.20	0.00	0.00	0.81

1/ Marketing year beginning August 1. Totals may not add and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between ending stocks based on Bureau of Census data and implicit stocks based on supply less total use. 3/ Less than 5,000 bales. 4/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the USSR. 5/ Eastern Europe, Western Europe, Japan, Hong Kong, Republic of Korea and Taiwan. 6/ Reliability calculations at end of report.

This table has been expanded to show a "loss" column. For foreign countries, this reflects cotton lost or destroyed in the marketing channel; for the United States, see U.S. cotton table, page 26.

U. S. Cotton Supply and Use 1/

Item	1987/88	1988/89	1989/90 Projections 2/ August	1989/90 Projections 2/ September
		Domestic measure		
Area		Million acres		
Planted	10.41	12.51	10.5	10.5
Harvested	10.04	11.94	9.5	9.5
	Pounds			
Yield per harv. acre	706	619	595	618
		Million 480-lb. bales		
Beginning stocks 3/	5.03	5.77	7.5	7.1
Production	14.76	15.41	11.8	12.3
Supply, total 4/	19.79	21.19	19.3	19.4
Domestic use	7.62	7.56	7.7	7.7
Exports	6.58	6.25	7.8	7.8
Use, total	14.20	13.81	15.5	15.5
Unaccounted 5/	-0.18	0.28	-0.06	-0.02
Ending stocks	5.77	7.10	3.9	3.9
Avg. market price 6/	64.30	55.50	7/	7/
		Metric measure		
Area		Million hectares		
Planted	4.21	5.06	4.2	4.2
Harvested	4.06	4.83	3.8	3.8
		Metric tons		
Yield / harv. hectare	0.79	0.69	0.7	0.7
		Million metric tons		
Beginning stocks 3/	1.09	1.26	1.63	1.55
Production	3.21	3.36	2.58	2.67
Supply, total 4/	4.31	4.61	4.21	4.22
Domestic use	1.66	1.65	1.68	1.68
Exports	1.43	1.36	1.70	1.70
Use, total	3.09	3.01	3.37	3.37
Unaccounted 5/	-0.04	0.06	-0.01	-0.00
Ending stocks	1.26	1.55	0.85	0.85
Avg. market price 6/	1.42	1.22	7/	7/

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reliability calculations at end of report. 3/ Based on Bureau of Census data. 4/ Includes imports. 5/ Reflects the difference between ending stocks based on Bureau of Census data and implicit stocks based on supply less total use. 6/ Domestic measure, cents per pound; metric measure, dollars per kilogram. 1988/89 values are weighted averages for the first 8 months of the marketing season; not a projection for 1988/89. 7/ USDA is prohibited from publishing cotton price projections.

This table has been expanded to show cotton "unaccounted," the difference between ending stocks based on Bureau of Census data and implicit stocks based on supply less total use.

Note: Tables on pages 29-31 present a 8-year record of the differences between the September proj. and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 11.9 million tons (2.4%) ranging from -30.7 to 6.8 million tons The September projection has been below the estimate 4 times and above 4 times.

Reliability of September 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
WHEAT:						
Production						
World	2.4	11.9	-30.7	6.8	4	4
U.S.	0.8	0.5	-1.2	0.8	5	3
Foreign	2.8	12.1	-30.9	7.5	4	4
Exports						
World	4.0	4.3	-9.7	6.2	5	3
U.S.	11.8	4.2	-10.0	7.2	2	6
Foreign	4.6	3.2	-9.7	0.3	7	1
Domestic Use						
World	2.2	10.8	-23.4	10.0	5	3
U.S.	8.2	2.4	-3.2	3.5	5	3
Foreign	1.9	9.0	-21.0	8.2	5	3
Ending Stocks						
World	9.2	11.3	-26.0	14.3	5	3
U.S.	14.1	4.9	-9.1	12.4	6	2
Foreign	9.3	7.7	-25.4	4.9	4	4
COARSE GRAINS: 3/						
Production						
World	1.3	9.9	-22.6	11.3	7	1
U.S.	2.9	5.6	-12.8	6.1	6	2
Foreign	1.5	8.3	-18.9	9.1	4	4
Exports						
World	7.7	7.7	-10.3	16.5	3	5
U.S.	16.3	8.4	-14.8	14.5	2	6
Foreign	11.1	5.5	-8.6	9.6	4	4
Domestic Use						
World	1.1	8.2	-15.3	19.8	3	5
U.S.	4.1	6.8	-13.4	11.0	4	4
Foreign	1.6	10.0	-11.8	17.5	4	4
Ending Stocks						
World	11.8	16.3	-43.2	9.0	6	2
U.S.	15.7	13.7	-32.2	9.6	5	3
Foreign	14.6	7.5	-16.8	7.7	5	3
RICE (Milled):						
Production						
World	2.8	8.6	-24.1	3.4	7	1
U.S.	4.6	0.2	-0.3	0.3	5	3
Foreign	2.9	8.6	-24.4	3.6	7	1
Exports						
World	6.3	0.8	-1.9	0.8	5	3
U.S.	11.5	0.3	-0.4	0.9	3	4
Foreign	7.0	0.7	-1.9	0.6	6	2

FOOTNOTES AT END OF TABLE

CONTINUED

Reliability of September Projections (Continued)

Commodity and Region	Percent: Avg.	Millions of Metric Tons: Avg.	Difference		Number of Years 2/: Below Final	Number of Years 2/: Above Final
	Differences Between Proj. and Final Estimate, 1981/82-88/89 1/					
RICE (Milled):						
Domestic Use						
World	2.6	7.8	-22.7	3.0	7	1
U.S.	8.6	0.2	-0.3	0.4	3	5
Foreign	2.6	7.9	-23.1	3.2	7	1
Ending Stocks						
World	16.1	3.5	-5.2	5.2	6	2
U.S.	15.8	0.3	-0.9	0.1	5	3
Foreign	17.9	3.6	-5.3	6.1	6	2
SOYBEANS:						
Production						
World	2.8	2.5	-4.4	4.7	4	4
U.S.	4.2	2.1	-2.7	4.6	3	5
Foreign	5.1	2.1	-3.2	2.3	4	4
Exports						
World	6.1	1.6	-3.5	2.6	5	3
U.S.	10.0	2.0	-3.6	5.5	4	4
Foreign	24.1	1.5	-3.8	2.0	3	5
Domestic Use						
World	2.3	2.2	-5.5	3.1	3	5
U.S.	3.8	1.2	-3.2	1.5	4	4
Foreign	3.3	2.1	-2.4	3.6	4	4
Ending Stocks						
World	20.2	3.3	-5.2	6.8	3	5
U.S.	30.1	2.4	-1.6	4.8	3	5
Foreign	20.4	1.8	-3.7	2.4	3	5
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	3.7	2.9	-10.9	4.5	5	3
U.S.	4.9	0.6	-1.9	0.8	4	3
Foreign	3.7	2.5	-11.2	3.7	5	3
Exports						
World	4.7	1.1	-3.3	0.9	5	3
U.S.	22.1	0.8	-1.6	2.0	4	4
Foreign	5.9	1.0	-3.1	0.7	6	2
Mill Use						
World	2.6	2.0	-6.6	2.0	4	4
U.S.	6.7	0.4	-1.0	0.9	4	2
Foreign	2.2	1.5	-5.9	1.2	4	4
Ending Stocks						
World	15.5	5.2	-12.7	12.5	5	3
U.S.	27.8	1.5	-2.3	1.9	4	4
Foreign	15.1	4.4	-13.2	10.9	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.

Reliability of United States September projections 1/

Commodity	Percent: Avg.	Quantity: Avg.	Quantity: Difference		Number of Years 3/: Below Final	Number of Years 3/: Above Final
	Differences Between Proj. and Final Estimate, 1981/82-88/89 2/					
	---- Million Bushels ----					
CORN:						
Production	3.2	201	-459	224	5	3
Exports	16.3	287	-450	483	2	6
Domestic Use	4.7	253	-508	355	4	4
Ending Stocks	20.4	511	-1321	457	5	3
SORGHUM:						
Production	3.6	30	-69	26	5	3
Exports	19.7	43	-49	97	3	5
Domestic Use	11.0	58	-114	78	4	4
Ending Stocks	20.8	81	-155	110	3	5
BARLEY:						
Production	1.9	10	-12	24	4	4
Exports	49.8	30	-82	38	4	3
Domestic Use	8.3	30	-47	73	4	3
Ending Stocks	14.1	35	-61	70	4	4
OATS:						
Production	3.1	12	-18	27	3	4
Exports	126.2	3	-1	8	1	5
Domestic Use	2.6	14	-39	17	4	4
Ending Stocks	13.4	22	-25	47	4	4
	--- Thousand Short Tons ---					
SOYBEAN MEAL:						
Production	3.7	937	-2388	1342	4	4
Exports	12.7	781	-1400	741	3	5
Domestic Use	3.8	731	-1280	1075	4	3
Ending Stocks	54.8	126	-179	368	2	5
	----- Million Pounds -----					
SOYBEAN OIL:						
Production	3.1	370	-942	791	5	3
Exports	12.8	210	-473	243	5	3
Domestic Use	2.6	270	-715	500	5	3
Ending Stocks	28.9	390	-1115	1143	4	4

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-87/88 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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