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-237 - December 12, 1989

HIGHLIGHTS

While prospective levels of 1989/90 global cotton production and consumption remain near a month ago, production prospects are up slightly in a few foreign exporting countries. This likely will mean reduced needs for U.S. cotton in world markets and lower U.S. export prospects. Projected U.S. cotton stocks next August of 3.6 million bales are up from a month ago but down sharply from beginning stocks.

Projected U.S. 1989/90 ending stocks of soybeans and grains are unchanged from last month. With lagging soybean meal exports, the crush was reduced 5 million bushels, but soybean exports were raised by 5 million bushels to reflect improved prospects. The wheat price estimate was trimmed slightly, while corn prices look a little stronger.

Projected 1990 U.S. meat production is up 3 percent from 1989 and is slightly above last month. The milk production forecast for 1989/90 has been reduced as output per cow continues to trail last year's level. Production is expected to increase about 1 percent from the 1988/89 level.

GRAINS

Wheat. The global wheat outlook for 1989/90 is largely unchanged from last month for production, trade and ending stocks. Higher wheat production is forecast for Canada, Brazil and several other countries, but prospective yields are lower for South Africa and Argentina. The lower forecast crops resulted in reduced prospective exports for Argentina and South Africa. On the import side, forecast imports were reduced for a number of countries, most notably feed wheat imports by South Korea. Global 1989/90 ending stocks are up marginally from last month, but forecast down 3 percent from a year earlier.

U.S. 1989/90 supply and use estimates are unchanged from a month earlier. With prices already reported for one-half of the 1989/90 marketing year, the forecast price range was reduced 5 cents on each end to $3.80-$3.95 per bushel.

Coarse Grains. Forecast 1989/90 global coarse grain production and ending stocks are down marginally from last month, while trade is up slightly. Larger output is forecast for Canada, Eastern Europe and Australia. However, these gains are more than offset by smaller crops in the Sudan, Argentina, Mexico and several other countries. Argentina's production was reduced again because of lower prospective plantings.

Global 1989/90 coarse grain trade is up slightly from last month, although lower forecast Argentine production resulted in reduced prospective Argentine corn exports. Forecast 1989/90 ending stocks are down slightly from last month and around 10 percent below last year.

The only changes in the U.S. supply and use estimates for feed grains are the breakouts for ending stocks of corn and sorghum. The changes from last month in the forecast end-of-year holdings in the CCC, FOR, and under loan reflect the recent decision by the Secretary of Agriculture to allow farmers to extend their FOR loans. The forecast price range for corn was raised 10 cents on the low end to $2.10-$2.40 per bushel. Also, the forecast price range for sorghum was also raised 10 cents on the low end.

Rice. Prospective 1989/90 global rice production and consumption are up more than 3.5 million tons from last month, while trade and ending stocks are little changed. While the 2-million-ton increase in forecast production in India was the largest gain, prospective output is also up significantly in Indonesia and Vietnam. There are no changes in the 1989/90 U.S. supply and use estimates, although 1988/89 prices for all rice and rice by type were changed to reflect the reported season-average prices.

OILSEEDS

World oilseed output for 1989/90 is forecast at a record 214.3 million tons, down slightly from last month but up 6 percent from last year. Most of this month's decline is in soybeans, with world output placed at 107.7 million tons, down 0.2 million tons from last month. U.S. oilseed production at 59.7 million tons is down slightly from last month because of smaller cottonseed output.

World and U.S. trade prospects for soybeans in 1989/90 have improved over last month while prospective soybean meal trade has been slightly reduced. A smaller Indonesian soybean crop and improved crush margins in Europe are adding to soybean export strength. Reduced soybean meal demand in Venezuela and smaller European soybean meal imports contributed to this month's cut in U.S. soybean meal export indications. With smaller U.S. soybean meal exports only partly offset by a larger domestic use estimate, U.S. soybean crush has been cut, offsetting a higher estimate for U.S. soybean exports. U.S. soybean oil stocks have been cut slightly because of the smaller crush. Prices for soybean products are unchanged this month, while the forecast range for soybeans has been reduced to $5.25 to $5.75 per bushel.

LIVESTOCK, POULTRY AND DAIRY

The production outlook for red meats and poultry is little changed from a month ago. Average slaughter weights for cattle continue at a higher level than expected and prospects are that they will remain heavy in 1990. Cow slaughter in 1990 may also be slightly larger than previously anticipated. Thus, the beef production forecast is up slightly. Total red meat production in 1990 is expected to be up about 1 percent from the year-earlier level.

Turkey producers continue to place sharply larger numbers of poults. This likely will result in a little larger turkey production than previously forecast. Total poultry meat production for 1990 is expected to be up about 7 percent from the 1989 level.

Recent beef imports have been below expectations. Tighter exportable supplies in some countries and strong demand by some of the major importers have reduced the quantity available for shipment to the United States. With this situation likely to continue into 1990, forecast U.S. beef imports for both 1989 and 1990 have been reduced. Improved export prospects, particularly to the Soviet Union, have resulted in an upward revision in the 1990 broiler export forecast.

The price outlook for cattle, hogs and broilers is unchanged from a month ago. Turkey prices have remained higher than anticipated following Thanksgiving and the 1989 price forecast was increased. Egg prices have also been stronger than expected as production has continued to trail the year-earlier level.

Recent indicators point to a lower level of milk production in 1989/90 than previously expected as output per cow continues below the level of a year ago. Smaller supplies have contributed to a sharp increase in milk prices and the price forecast was raised from last month. However, a sharp drop in prices is still expected during the 1989/90 marketing year and prices for the year could average a little above the 1988/89 level. Commercial use may be a little lower than previously expected with the higher milk prices. The estimate of CCC net removals was reduced slightly. Continued large purchases of butter and somewhat smaller utilization of CCC stocks could result in a modest uncommitted inventory at the end of 1989/90.

COTTON

Global cotton supply and demand projections for 1989/90 remain close to month-earlier projections. Production is unchanged at 80.6 million bales as upward revisions for the Soviet Union and India offset downward revisions for China and Egypt. Consumption is still forecast at a record 86 million bales. Trade also remains near last month's forecast of slightly over 25 million bales. Ending stocks are placed at 25 million bales, down fractionally from November indications.

This season's U.S. ending stock projection was revised up nearly one-tenth to 3.6 million bales. Larger stocks reflect a 4-percent reduction in prospective exports to 7.5 million bales as larger expected export supplies in some foreign countries could offer stiffer late-season competition. While U.S. consumption prospects are unchanged, production is slightly below last month.

Supply-use estimates abroad are about unchanged except for exports. Upward production revisions in the Soviet Union, India and Argentina could result in about a 300,000-bale increase in projected foreign exports to nearly 18 million bales. Thus, stocks abroad have been revised down 2 percent to 21.5 million bales, the smallest since 1983/84.

APPROVED:

ACTING SECRETARY OF AGRICULTURE

* * * * * *

The next issue of World Agricultural Supply and Demand Estimates, WASDE-238, will be released at 3:00 p.m. ET on January 11, 1990.

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	1606.23	277.34	2066.54	482.80	224.82	98.26	1662.37	215.11	404.17	169.43
1988/89 (Est.)	1558.13	204.14	1962.30	375.70	232.48	103.71	1653.57	186.00	308.73	85.99
1989/90 (Proj.)										
November	1670.88	283.84	1979.53	371.78	226.49	100.09	1687.17	197.74	292.36	73.95
December	1673.69	283.84	1982.41	371.78	226.79	100.09	1691.92	197.74	290.49	73.95
Wheat										
1987/88	501.73	57.36	677.80	107.36	115.85	43.33	530.98	29.72	146.82	34.32
1988/89 (Est.)	500.64	49.30	647.46	84.23	109.92	38.77	530.54	26.48	116.92	18.99
1989/90 (Proj.)										
November	532.16	55.57	649.00	75.13	107.58	34.70	536.23	28.36	112.77	12.07
December	532.32	55.57	649.23	75.13	107.02	34.70	535.86	28.36	113.38	12.07
Rice										
1987/88	312.88	4.11	363.10	5.87	12.27	2.29	319.13	2.58	43.97	1.00
1988/89 (Est.)	328.69	5.22	372.66	6.35	14.71	2.80	326.23	2.68	46.43	0.87
1989/90 (Proj.)										
November	330.89	4.97	377.18	6.00	13.41	2.51	331.34	2.74	45.84	0.75
December	334.47	4.97	380.90	6.00	13.34	2.51	334.92	2.74	45.99	0.75
Coarse grains 4/										
1987/88	791.61	215.88	1025.64	369.57	96.70	52.64	812.26	182.81	213.38	134.12
1988/89 (Est.)	728.79	149.62	942.18	285.12	107.86	62.14	796.80	156.85	145.38	66.13
1989/90 (Proj.)										
November	807.84	223.30	953.35	290.65	105.50	62.88	819.60	166.64	133.75	61.13
December	806.90	223.30	952.28	290.65	106.43	62.88	821.15	166.64	131.13	61.13
Corn										
1987/88	447.26	179.64	608.46	303.74	64.68	43.98	462.13	151.58	146.32	108.19
1988/89 (Est.)	398.92	125.00	545.25	233.32	73.77	52.33	457.81	131.96	87.44	49.03
1989/90 (Proj.)										
November	467.71	192.79	555.15	241.90	74.24	54.61	473.00	139.07	82.15	48.21
December	467.66	192.79	555.10	241.90	74.04	54.61	472.98	139.07	82.11	48.21

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 39.0 mil. tons in 1988/89. Projected 1989/90 grain production is 208.0 mil. tons, unchanged from last month; projected 1989/90 grain imports are 37.0 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	103.33	52.33	123.04	64.20	30.10	21.87	102.28	34.11	19.70	8.22
1988/89 (Est.)	95.13	42.12	114.82	50.34	23.07	14.35	97.89	31.03	18.06	4.95
1989/90 (Proj.)										
November	107.91	52.70	126.03	57.66	25.74	15.65	105.66	32.89	20.32	9.12
December	107.67	52.70	125.73	57.66	25.88	15.79	105.14	32.76	20.42	9.12
Soybean meal										
1987/88	67.62	25.46	70.68	25.67	25.14	6.23	67.56	19.30	3.64	0.14
1988/89 (Est.)	64.37	22.63	68.01	22.77	25.36	4.66	65.52	17.96	2.84	0.16
1989/90 (Proj.)										
November	70.17	24.00	72.86	24.15	27.74	4.63	70.19	19.30	2.61	0.23
December	69.88	23.88	72.72	24.04	27.66	4.45	69.77	19.37	2.63	0.23
Soybean oil										
1987/88	15.28	5.89	17.27	6.67	3.80	0.85	15.12	4.96	2.13	0.95
1988/89 (Est.)	14.65	5.32	16.78	6.27	3.69	0.75	15.13	4.80	1.68	0.78
1989/90 (Proj.)										
November	15.84	5.56	17.54	6.34	3.98	0.66	15.80	4.99	1.73	0.70
December	15.81	5.54	17.49	6.32	4.02	0.66	15.70	4.99	1.66	0.68
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1987/88	80.99	14.76	115.88	19.79	23.13	6.58	83.99	7.62	32.16	5.77
1988/89 (Est.)	84.25	15.41	116.41	21.19	25.88	6.15	84.60	7.79	30.79	7.09
1989/90 (Proj.)										
November	80.61	12.10	111.57	19.20	25.22	7.80	86.01	8.20	25.36	3.30
December	80.57	12.08	111.36	19.18	25.26	7.50	85.91	8.20	25.14	3.60

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/	176.07	501.73	113.92	103.90	530.98	115.85	146.82
United States	49.56	57.36	0.44	7.64	29.72	43.33	34.32
Total foreign	126.51	444.38	113.47	96.26	501.27	72.52	112.50
Major exporters 4/	33.85	118.57	13.77	28.17	74.38	65.44	26.36
Argentina	0.22	8.80	0.00	0.10	4.50	3.71	0.82
Australia	3.77	12.37	0.00	1.87	3.54	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	13.77	21.76	58.47	28.38	15.49
Major importers 5/	57.54	223.58	61.00	60.99	280.02	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/	146.82	500.64	107.29	100.98	530.54	109.92	116.92
United States	34.32	49.30	0.62	3.90	26.48	38.77	18.99
Total foreign	112.50	451.34	106.68	97.08	504.07	71.15	97.93
Major exporters 4/	26.36	112.95	13.59	26.38	72.39	60.07	20.44
Argentina	0.82	8.10	0.00	0.10	4.60	4.00	0.32
Australia	2.75	14.05	0.00	2.00	2.96	11.29	2.55
Canada	7.31	16.00	0.00	2.26	5.82	12.42	5.07
EC-12	15.49	74.80	13.59	22.02	59.02	32.36	12.51
Major importers 5/	59.40	230.81	54.18	64.72	284.65	4.84	54.90
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/								
November		116.85	532.16	105.07	96.46	536.23	107.58	112.77
December		116.92	532.32	104.45	95.82	535.86	107.02	113.38
United States								
November		18.99	55.57	0.57	5.44	28.36	34.70	12.07
December		18.99	55.57	0.57	5.44	28.36	34.70	12.07
Total foreign								
November		97.86	476.59	104.50	91.02	507.87	72.88	100.70
December		97.93	476.75	103.88	90.38	507.50	72.32	101.31
Major exporters 5/								
November		20.33	126.89	12.31	26.54	72.72	65.07	21.73
December		20.44	126.92	12.18	26.41	72.59	64.61	22.33
Argentina	Nov.	0.22	11.00	0.00	0.10	4.60	6.30	0.32
	Dec.	0.32	10.70	0.00	0.10	4.60	6.10	0.32
Australia	Nov.	2.55	12.50	0.00	1.85	3.45	9.10	2.50
	Dec.	2.55	12.50	0.00	1.85	3.45	9.10	2.50
Canada	Nov.	5.07	24.00	0.00	3.20	6.10	17.20	5.77
	Dec.	5.07	24.38	0.00	3.20	6.10	17.00	6.35
EC-12	Nov.	12.50	79.39	12.31	21.39	58.57	32.47	13.15
	Dec.	12.51	79.33	12.18	21.26	58.44	32.41	13.17
Major importers 6/								
November		54.90	236.71	52.12	60.16	284.09	4.05	55.60
December		54.90	236.91	51.92	60.16	284.09	4.05	55.60
China	Nov.	23.20	91.00	15.00	2.60	106.00	0.00	23.20
	Dec.	23.20	91.00	15.00	2.60	106.00	0.00	23.20
USSR 7/	Nov.	----	89.00	12.00	39.00	99.00	1.00	----
	Dec.	----	89.00	12.00	39.00	99.00	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	791.61	95.41	542.66	812.26	96.70	213.38
United States	152.59	215.88	1.11	145.79	182.81	52.64	134.12
Total foreign	81.45	575.73	94.30	396.87	629.45	44.06	79.26
Major exporters 4/	7.78	56.65	0.24	32.50	41.39	15.44	7.84
Argentina	0.57	13.10	0.00	6.35	6.87	6.27	0.53
Australia	0.24	7.16	0.01	3.13	4.50	2.51	0.39
Canada	5.76	25.55	0.24	17.30	20.15	5.21	6.18
Major importers 5/	38.09	286.77	69.74	239.40	333.78	22.64	38.18
EC-12	13.45	82.40	17.02	57.92	78.38	20.94	13.55
E. Europe	7.32	63.82	4.85	55.78	69.17	0.98	5.83
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/	213.38	728.79	108.86	524.37	796.80	107.86	145.38
United States	134.12	149.62	1.38	119.07	156.85	62.14	66.13
Total foreign	79.26	579.17	107.48	405.30	639.95	45.72	79.24
Major exporters 4/	7.84	50.15	0.97	30.97	38.30	14.23	6.43
Argentina	0.53	6.95	0.00	4.34	4.84	2.30	0.34
Australia	0.39	6.70	0.01	3.12	4.51	2.20	0.39
Canada	6.18	19.70	0.90	17.05	18.66	3.44	4.68
Major importers 5/	38.18	273.53	83.43	245.03	334.71	23.94	36.49
EC-12	13.55	88.81	15.64	60.44	80.57	22.35	15.08
E. Europe	5.83	60.54	5.31	54.31	67.38	0.64	3.67
Japan	2.58	0.41	21.50	17.97	22.04	0.00	2.45
USSR 6/	----	97.47	23.00	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/								
November		145.51	807.84	108.78	548.77	819.60	105.50	133.75
December		145.38	806.90	108.59	548.56	821.15	106.43	131.13
United States								
November		66.13	223.30	1.22	128.13	166.64	62.88	61.13
December		66.13	223.30	1.22	128.13	166.64	62.88	61.13
Total foreign								
November		79.38	584.54	107.56	420.64	652.96	42.62	72.62
December		79.24	583.60	107.37	420.43	654.50	43.55	70.01
Major exporters 5/								
October		6.43	52.83	0.60	32.01	39.65	13.88	6.33
November		6.43	52.52	0.40	32.57	40.37	13.00	5.99
Argentina	Nov.	0.34	10.34	0.00	4.68	5.59	4.82	0.29
	Dec.	0.34	9.65	0.00	4.88	5.59	4.12	0.29
Australia	Nov.	0.39	6.44	0.00	2.82	4.25	2.29	0.29
	Dec.	0.39	6.58	0.00	3.14	4.56	2.11	0.29
Canada	Nov.	4.68	23.20	0.60	17.54	19.06	4.53	4.89
	Dec.	4.68	23.46	0.40	17.59	19.46	4.53	4.54
Major importers 6/								
November		36.04	284.26	84.03	257.00	347.61	22.98	33.73
December		36.49	284.61	83.91	256.33	346.90	24.88	33.23
EC-12	Nov.	14.62	80.95	15.69	60.03	80.12	19.59	11.55
	Dec.	15.08	81.35	15.57	58.86	79.45	21.50	11.06
E. Europe	Nov.	3.67	69.10	4.54	58.95	71.61	1.88	3.83
	Dec.	3.67	69.30	4.74	59.25	72.01	1.88	3.83
Japan	Nov.	2.45	0.40	22.00	18.43	22.43	0.00	2.42
	Dec.	2.45	0.40	21.80	18.23	22.23	0.00	2.42
USSR 7/	Nov.	----	105.50	24.00	93.50	129.50	0.00	----
	Dec.	----	105.50	24.00	93.90	129.50	0.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Reliability calculations at end of report. 4/ World imports and exports may not balance due to 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: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
			1987/88				
World 3/	161.19	447.26	62.92	315.76	462.13	64.68	146.32
United States	124.00	179.64	0.10	120.35	151.58	43.98	108.19
Total foreign	37.19	267.62	62.81	195.40	310.56	20.70	38.14
Major exporters 4/	16.65	97.96	0.28	57.50	87.94	9.80	17.16
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	6.87	0.60	0.51
Thailand	0.28	2.74	0.00	1.90	2.00	0.80	0.21
Major importers 5/	13.12	83.08	50.26	89.44	124.21	9.40	12.84
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/	146.32	398.92	74.06	311.83	457.81	73.77	87.44
United States	108.19	125.00	0.13	100.33	131.96	52.33	49.03
Total foreign	38.14	273.92	73.94	211.49	325.85	21.44	38.40
Major exporters 4/	17.16	98.05	0.10	57.65	86.76	11.51	17.04
Argentina	0.39	4.80	0.00	3.25	3.41	1.55	0.23
China	16.05	77.35	0.10	48.50	74.00	3.70	15.80
South Africa	0.51	11.70	0.00	3.30	6.70	4.70	0.81
Thailand	0.21	4.20	0.00	2.60	2.65	1.56	0.20
Major importers 5/	12.84	84.11	60.55	102.77	137.13	8.74	11.63
EC-12	4.14	28.62	10.11	21.77	29.33	8.31	5.24
Japan	1.34	0.00	15.90	12.15	16.00	0.00	1.24
USSR 6/	----	16.03	18.60	29.63	34.63	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.

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/								
November		87.44	467.71	74.91	326.55	473.00	74.24	82.15
December		87.44	467.66	74.49	326.21	472.98	74.04	82.11
United States								
November		49.03	192.79	0.08	106.69	139.07	54.61	48.21
December		49.03	192.79	0.08	106.69	139.07	54.61	48.21
Total foreign								
November		38.40	274.92	74.83	219.87	333.93	19.63	33.93
December		38.40	274.87	74.42	219.52	333.91	19.43	33.90
Major exporters 5/								
November		17.24	95.00	0.20	59.10	89.05	8.70	14.69
December		17.04	94.30	0.20	59.30	89.05	8.00	14.49
Argentina	Nov.	0.23	7.20	0.00	3.40	3.80	3.50	0.13
	Dec.	0.23	6.50	0.00	3.60	3.80	2.80	0.13
China	Nov.	16.00	76.00	0.20	49.30	75.50	3.00	13.70
	Dec.	15.80	76.00	0.20	49.30	75.50	3.00	13.50
S. Africa	Nov.	0.81	8.00	0.00	3.40	6.70	1.50	0.61
	Dec.	0.81	8.00	0.00	3.40	6.70	1.50	0.61
Thailand	Nov.	0.20	3.80	0.00	3.00	3.05	0.70	0.25
	Dec.	0.20	3.80	0.00	3.00	3.05	0.70	0.25
Major importers 6/								
November		11.43	88.38	62.22	108.34	142.48	9.80	9.75
December		11.63	88.47	61.92	107.94	142.00	10.20	9.82
EC-12	Nov.	5.04	25.55	9.77	21.70	29.02	7.94	3.40
	Dec.	5.24	25.85	9.77	21.60	29.04	8.34	3.48
Japan	Nov.	1.24	0.00	16.60	12.90	16.60	0.00	1.24
	Dec.	1.24	0.00	16.60	12.90	16.60	0.00	1.24
USSR 7/	Nov.	----	16.00	19.50	30.60	35.50	0.00	----
	Dec.	----	16.00	19.00	30.10	35.00	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, 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/	50.22	312.88	11.33	319.13	12.27	43.97
United States	1.66	4.11	0.10	2.58	2.29	1.00
Total foreign	48.56	308.77	11.24	316.55	9.98	42.98
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/	2.58	30.22	3.95	33.37	1.03	2.36
Selected other						
China	24.50	121.72	0.31	123.33	0.70	22.50
			1988/89 (Estimated)			
World 3/	43.97	328.69	13.20	326.23	14.71	46.43
United States	1.00	5.22	0.14	2.68	2.80	0.87
Total foreign	42.98	323.48	13.07	323.55	11.91	45.56
Major exporters 4/	1.24	24.56	0.00	17.94	6.95	0.92
Thailand	0.97	13.86	0.00	8.49	5.90	0.44
Major importers 5/	2.36	30.91	4.40	34.74	1.01	1.92
Selected other						
China	22.50	118.38	1.30	119.38	0.30	22.50
			1989/90 (Projected) 6/			
World 3/						
November	46.29	330.89	12.99	331.34	13.41	45.84
December	46.43	334.47	12.63	334.92	13.34	45.99
United States						
November	0.87	4.97	0.16	2.74	2.51	0.75
December	0.87	4.97	0.16	2.74	2.51	0.75
Total foreign						
November	45.42	325.92	12.83	328.60	10.90	45.09
December	45.56	329.50	12.47	332.18	10.84	45.23
Major exporters 4/						
November	0.92	24.74	0.00	17.88	6.40	1.37
December	0.92	24.74	0.00	17.88	6.40	1.37
Thailand Nov.	0.44	14.19	0.00	8.83	5.00	0.80
Dec.	0.44	14.19	0.00	8.83	5.00	0.80
Major importers 5/						
November	1.92	31.38	4.95	35.27	0.96	2.02
December	1.92	32.20	4.53	35.68	0.96	2.02
Selected other						
China Nov.	22.50	122.50	0.70	122.70	0.50	22.50
Dec.	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/ November	1989/90 Projections 2/ December
		Million acres		
Area				
Planted	65.8	65.5	76.6	76.6
Harvested	56.0	53.2	62.1	62.1
		Bushels		
Yield per harv. acre	37.7	34.1	32.9	32.9
		Million bushels		
Beginning stocks	1,821	1,261	698	698
Production	2,107	1,811	2,042	2,042
Supply, total 3/	3,945	3,095	2,760	2,760
Food	726	727	735	735
Seed	85	103	107	107
Feed and residual	281	143	200	200
Domestic, total	1,092	973	1,042	1,042
Exports	1,592	1,424	1,275	1,275
Use, total	2,684	2,397	2,317	2,317
Ending stocks, total	1,261	698	443	443
Farmer-owned res. 4/	467	287	150	150
CCC inventory	283	190	100	100
Free stocks	511	221	193	193
Outstdg. loan	178	19	10	10
Avg. market price $/bu 5/	2.57	3.72	3.85-4.00	3.80-3.95

U.S. Wheat by classes: Supply and Disappearance

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
		Million bushels				
1988/89 (Estimated)						
Beginning stocks	567	402	75	135	83	1,261
Production	880	181	474	231	45	1,811
Supply, total 3/	1,447	590	549	370	139	3,095
Domestic use	512	173	189	39	59	973
Exports	634	200	320	250	20	1,424
Use, total	1,147	373	509	289	79	2,397
Ending stocks, total	300	217	39	81	60	698
1989/90 (Projected)						
Beginning stocks	300	217	39	81	60	698
Production	721	443	545	239	93	2,042
Supply, total 3/	1,022	667	585	324	163	2,760
Domestic use	426	246	239	72	59	1,042
Exports	395	270	335	220	55	1,275
Use, total	821	516	574	292	114	2,317
Ending stocks Dec.	201	151	11	32	49	443
Nov.	201	151	11	32	49	443

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/ November	1989/90 Projections 2/ December
FEED GRAINS				
Area		Million acres		
Planted	106.5	101.8	105.6	105.6
Harvested	86.8	80.5	90.8	90.8
Yield per harv.		Metric tons		
acre	2.48	1.85	2.46	2.46
		Million metric tons		
Beginning stocks	152.1	133.6	65.9	65.9
Production	215.4	149.2	223.0	223.0
Imports	1.1	1.4	1.2	1.2
Supply, total	368.6	284.3	290.0	290.0
Feed and residual	145.5	118.8	127.9	127.9
Food, seed, & ind.	36.8	37.6	38.3	38.3
Domestic, total	182.3	156.3	166.2	166.2
Exports	52.6	62.1	62.8	62.8
Use, total	234.9	218.4	229.0	229.0
Ending stocks, total	133.6	65.9	61.0	61.0
Farmer-owned res. 3/	32.8	20.0	2.8	10.5
CCC inventory	34.1	18.6	26.9	19.8
Free stocks	66.7	27.3	31.3	30.7
Outstdg. loans	26.8	9.2	16.2	13.4
CORN				
Area		Million acres		
Planted	65.7	67.6	72.3	72.3
Harvested	59.2	58.2	65.1	65.1
Yield per harv.		Bushels		
acre	119.4	84.6	116.6	116.6
		Million bushels		
Beginning stocks	4,882	4,259	1,930	1,930
Production	7,072	4,921	7,590	7,590
Imports	4	5	3	3
Supply, total	11,958	9,185	9,523	9,523
Feed and residual	4,738	3,950	4,200	4,200
Food, seed, & ind.	1,229	1,245	1,275	1,275
Domestic, total	5,967	5,195	5,475	5,475
Exports	1,732	2,060	2,150	2,150
Use, total	7,699	7,255	7,625	7,625
Ending stocks, total	4,259	1,930	1,898	1,898
Farmer-owned res. 3/	1,127	725	100	400
CCC inventory	835	363	750	475
Free stocks	2,297	842	1,048	1,023
Outstdg. loans	929	337	600	500
Avg. market price ($/bu) 4/	1.94	2.54	2.00-2.40	2.10-2.40

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/ November	1989/90 Projections 2/ December
	Million bushels			
SORGHUM				
Yield (bushels/acre)	69.7	63.8	59.8	59.8
Beginning stocks	743	663	438	438
Production	739	578	629	629
Imports	---	---	---	---
Supply, total	1,483	1,240	1,067	1,067
Feed and residual	564	470	500	500
Food, seed, & ind.	25	22	15	15
Domestic, total	589	492	515	515
Exports	231	310	250	250
Use, total	820	802	765	765
Ending stocks	663	438	302	302
Farmer-owned res. 3/	70	28	10	15
CCC inventory	464	341	275	270
Free stocks	129	69	17	17
Outstdg. loan	50	18	10	10
Avg. market price ($/bu) 3/	1.70	2.27	1.85-2.25	1.95-2.25
BARLEY				
Yield (bushels/acre)	52.7	38.2	48.6	48.6
Beginning stocks	336	321	197	197
Production	530	294	405	405
Imports	14	12	15	15
Supply, total	879	627	616	616
Feed and residual	258	165	190	190
Food, seed, & ind.	174	180	180	180
Domestic, total	432	345	370	370
Exports	126	85	85	85
Use, total	558	430	455	455
Ending stocks	321	197	161	161
Farmer-owned res. 3/	109	42	0	0
CCC inventory	50	30	40	40
Free stocks	162	125	121	121
Outstdg. loan	89	9	30	20
Avg. market price ($/bu) 3/	1.81	2.79	2.35-2.55	2.35-2.55
OATS				
Yield (bushels/acre)	54.0	39.2	54.3	54.3
Beginning stocks	133	112	98	98
Production	374	219	371	371
Imports	46	68	55	55
Supply, total	553	399	524	524
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	112	112
Farmer-owned res. 3/	2	0	0	0
CCC inventory	4	2	0	1
Free stocks	106	96	112	111
Outstdg. loan	2	0	2	1
Avg. market price ($/bu) 3/	1.56	2.61	1.40-1.60	1.40-1.60

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/ November	1989/90 Projections 2/ December
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	5,697	5,697
		Million hundredweight		
Beginning stocks 3/	51.4	31.4	26.7	26.7
Production	129.6	159.5	156.4	156.4
Imports	3.0	4.2	5.0	5.0
Supply, total	184.0	195.1	188.1	188.1
Domestic & residual 4/	80.4	82.9	85.4	85.4
Exports	72.2	85.6	79.0	79.0
Use, total	152.6	168.4	164.4	164.4
Ending stocks	31.4	26.7	23.7	23.7
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	31.4	26.7	23.7	23.7
Avg. market price ($/cwt.) 5/	7.27	6.83	6.00-8.00	6.00-8.00
LONG GRAIN:				
Harvested acres (million)	1.70	2.22	2.06	2.06
Yield (pounds/acre)	5,241	5,338	5,426	5,426
Beginning stocks (Mil. cwt.)	27.4	19.1	15.4	15.4
Production	89.0	118.7	111.5	111.5
Supply, total 6/	119.4	141.8	131.8	131.8
Domestic & residual 4/	49.8	55.4	56.0	56.0
Exports	50.5	71.0	62.0	62.0
Use, total	100.3	126.4	118.0	118.0
Ending stocks	19.1	15.4	13.8	13.8
Avg. market price ($/cwt.) 5/	7.77	6.96	6.00-8.00	6.00-8.00
MEDIUM & SHORT GRAIN:				
Harvested acres (million)	0.64	0.67	0.69	0.69
Yield (pounds/acre)	6,395	6,084	6,502	6,502
Beginning stocks (Mil. cwt.)	21.1	10.8	8.9	8.9
Production	40.6	40.9	44.9	44.9
Supply, total 6/	61.7	51.8	53.9	53.9
Domestic & residual 4/	29.2	28.3	29.4	29.4
Exports	21.7	14.6	17.0	17.0
Use, total	50.9	42.9	46.4	46.4
Ending stocks	10.8	8.9	7.5	7.5
Avg. market price ($/cwt.) 5/	6.36	6.47	6.00-8.00	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, 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.

WASDE-237-17

World Soybean Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
	---Million metric tons---						
	***** 1987/88 *****						
World 2/	19.71	103.33	29.03	85.25	102.28	30.10	19.70
United States	11.87	52.33	0.00	31.95	34.11	21.87	8.22
Total foreign	7.84	51.00	29.03	53.29	68.18	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	95.13	24.21	81.51	97.89	23.07	18.06
United States	8.22	42.12	0.00	28.79	31.03	14.35	4.95
Total foreign	11.48	53.01	24.21	52.71	66.86	8.72	13.11
Major exporters 3/	8.38	29.60	0.06	20.37	22.30	5.18	10.58
Argentina	3.88	6.60	0.00	6.02	6.57	0.44	3.47
Brazil	4.51	23.00	0.06	14.35	15.73	4.74	7.10
Major importers 4/	1.87	1.94	15.60	15.10	17.73	0.25	1.44
EC-12	0.90	1.66	11.32	11.60	12.99	0.25	0.64
Japan	0.98	0.28	4.29	3.50	4.73	0.00	0.81
	***** 1989/90 (projected) *****						
World 2/							
November	18.12	107.91	25.70	88.68	105.66	25.74	20.32
December	18.06	107.67	25.70	88.37	105.14	25.88	20.42
United States							
November	4.95	52.70	0.00	30.35	32.89	15.65	9.12
December	4.95	52.70	0.00	30.21	32.76	15.79	9.12
Total foreign							
November	13.17	55.20	25.70	58.34	72.77	10.09	11.21
December	13.11	54.97	25.70	58.17	72.38	10.09	11.31
Major exporters 3/							
November	10.58	31.00	0.00	23.70	25.65	7.00	8.93
December	10.58	31.00	0.00	23.70	25.65	7.00	8.93
Argentina Nov.	3.47	10.50	0.00	7.20	7.80	2.50	3.67
December	3.47	10.50	0.00	7.20	7.80	2.50	3.67
Brazil Nov.	7.10	20.50	0.00	16.50	17.85	4.50	5.26
December	7.10	20.50	0.00	16.50	17.85	4.50	5.26
Major importers 4/							
November	1.55	2.12	16.86	15.98	18.99	0.29	1.25
December	1.44	2.02	16.76	15.87	18.66	0.29	1.27
EC-12 Nov.	0.75	1.84	12.46	12.38	14.15	0.29	0.61
December	0.64	1.74	12.36	12.27	13.82	0.29	0.63
Japan Nov.	0.81	0.28	4.40	3.60	4.84	0.00	0.64
December	0.81	0.28	4.40	3.60	4.84	0.00	0.64

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.

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	67.62	25.66	67.56	25.14	3.64
United States	0.22	25.46	0.00	19.30	6.23	0.14
Total foreign	2.85	42.16	25.66	48.25	18.90	3.51
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/	3.64	64.37	25.70	65.52	25.36	2.84
United States	0.14	22.63	0.00	17.96	4.66	0.16
Total foreign	3.51	41.74	25.70	47.56	20.70	2.68
Major exporters 3/	1.22	16.09	0.00	2.86	13.48	0.96
Argentina	0.25	4.85	0.00	0.03	4.80	0.27
Brazil	0.97	11.24	0.00	2.83	8.68	0.69
Major importers 4/	0.97	11.10	18.87	26.27	4.01	0.66
EC-12	0.75	9.22	11.20	16.70	4.00	0.48
	***** 1989/90 (Projected) *****					
World 2/						
November	2.69	70.17	27.68	70.19	27.74	2.61
December	2.84	69.88	27.34	69.77	27.66	2.63
United States						
November	0.16	24.00	0.00	19.30	4.63	0.23
December	0.16	23.88	0.00	19.37	4.45	0.23
Total foreign						
November	2.53	46.18	27.68	50.89	23.11	2.39
December	2.68	45.99	27.34	50.40	23.21	2.40
Major exporters 3/						
November	0.96	18.68	0.00	3.20	15.60	0.84
December	0.96	18.68	0.00	3.20	15.70	0.74
Argentina Nov.	0.27	5.76	0.00	0.30	5.35	0.38
December	0.27	5.76	0.00	0.30	5.35	0.38
Brazil Nov.	0.69	12.92	0.00	2.90	10.25	0.46
December	0.69	12.92	0.00	2.90	10.35	0.36
Major importers 4/						
November	0.61	12.01	20.55	28.20	4.37	0.60
December	0.66	11.90	20.35	27.89	4.37	0.65
EC-12 Nov.	0.43	9.90	12.17	17.69	4.37	0.44
December	0.48	9.79	11.97	17.38	4.37	0.49

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-237-19

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	15.28	3.79	15.12	3.80	2.13
United States	0.78	5.89	0.09	4.96	0.85	0.95
Total foreign	1.21	9.39	3.70	10.17	2.95	1.18
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	1.03	0.00	0.21
India	0.22	0.15	0.42	0.60	0.00	0.19
	***** 1988/89 (Estimated) *****					
World 2/	2.13	14.65	3.73	15.13	3.69	1.68
United States	0.95	5.32	0.06	4.80	0.75	0.78
Total foreign	1.18	9.32	3.67	10.33	2.94	0.90
Major exporters 3/	0.60	5.78	0.57	3.83	2.69	0.43
Argentina	0.11	1.03	0.00	0.18	0.88	0.08
Brazil	0.25	2.70	0.05	2.13	0.70	0.17
EC-12	0.24	2.05	0.52	1.51	1.11	0.18
Major importers 4/	0.21	0.24	0.53	0.87	0.00	0.11
India	0.19	0.24	0.05	0.42	0.00	0.06
	***** 1989/90 (Projected) *****					
World 2/						
November	1.70	15.84	3.97	15.80	3.98	1.73
December	1.68	15.81	3.88	15.70	4.02	1.66
United States						
November	0.78	5.56	0.01	4.99	0.66	0.70
December	0.78	5.54	0.01	4.99	0.66	0.68
Total foreign						
November	0.92	10.28	3.96	10.81	3.32	1.03
December	0.90	10.27	3.88	10.71	3.36	0.98
Major exporters 3/						
November	0.43	6.49	0.54	3.89	3.07	0.50
December	0.43	6.48	0.53	3.87	3.09	0.49
Argentina Nov.	0.08	1.23	0.00	0.12	1.03	0.16
December	0.08	1.23	0.00	0.12	1.03	0.16
Brazil Nov.	0.17	3.10	0.03	2.20	0.95	0.15
December	0.17	3.10	0.03	2.20	0.95	0.15
EC-12 Nov.	0.18	2.17	0.52	1.57	1.10	0.20
December	0.18	2.16	0.51	1.55	1.11	0.18
Major importers 4/						
November	0.12	0.25	0.60	0.85	0.00	0.12
December	0.11	0.25	0.58	0.85	0.00	0.09
India Nov.	0.06	0.25	0.10	0.39	0.00	0.02
December	0.06	0.25	0.10	0.39	0.00	0.02

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/ November	1989/90 Projections 2/ December
SOYBEANS				
Area		Million acres		
Planted	58.0	58.9	60.5	60.5
Harvested	57.0	57.5	59.1	59.1
Yield per harv.		Bushels/acre		
unit	33.7	26.9	32.8	32.8
		Million bushels		
Beginning stocks	436	302	182	182
Production	1,923	1,548	1,937	1,937
Supply, total	2,359	1,850	2,119	2,119
Crushings	1,174	1,058	1,115	1,110
Exports	802	527	575	580
Seed and feed	56	59	59	59
Residual	25	24	35	35
Use, total	2,057	1,668	1,784	1,784
Ending stocks	302	182	335	335
Avg mrk't price ($/bu)	5.88	7.35	5.00-6.00	5.25-5.75
SOYBEAN OIL:		Million pounds		
Beginning stocks	1,725	2,092	1,715	1,715
Production	12,974	11,737	12,260	12,220
Imports	196	138	15	15
Supply, total	14,895	13,967	13,990	13,950
Domestic	10,930	10,591	11,000	11,000
Exports	1,873	1,661	1,450	1,450
Use, total	12,803	12,252	12,450	12,450
Ending stocks	2,092	1,715	1,540	1,500
Avg. price 3/	22.65	21.10	19.0-22.0	19.0-22.0
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	240	153	173	173
Production	28,060	24,943	26,450	26,327
Supply, total	28,300	25,100 4/	26,623	26,500
Domestic	21,293	19,798	21,273	21,350
Exports	6,854	5,129	5,100	4,900
Use, total	28,147	24,927	26,373	26,250
Ending stocks	153	173	250	250
Avg. price 5/	221.90	233.00	150-180	150-180

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/ Includes 4,000 short tons from imports. 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 November	1989/90 Projection December
Feed & residual- MMT						
Selected feed grains						
Corn	104.0	119.7	120.3	100.3	106.7	106.7
Sorghum	16.9	13.6	14.3	11.9	12.7	12.7
Total	120.9	133.3	134.6	112.3	119.4	119.4
Wheat	10.8	11.6	5.4	3.6	4.2	4.2
Total above	131.7	144.9	140.0	115.9	123.5	123.5
Meals						
Soybeans	17.3	18.5	19.3	18.0	19.3	19.4
Other	2.1	1.7	2.3	2.3	2.0	2.0
Total 2/	19.4	20.2	21.6	20.3	21.3	21.4
Total grains & meals	151.1	165.1	161.6	136.2	144.8	144.9
% Change from year ago	2.7	9.3	-2.1	-15.7	6.3	6.4
Animal Product Output						
% Change from yr. ago						
Beef	1.5	-2.4	0.2	-2.4	0.3	0.9
Pork	-4.6	-2.2	10.7	3.8	-1.0	-1.2
Total poultry	4.8	9.0	6.1	4.6	7.4	7.5
Total red meat & poultry	0.9	1.0	4.7	1.6	2.4	2.7
Milk	3.5	-2.5	2.4	0.5	1.7	0.8
Prices 3/						
Wheat - $/bu	3.08	2.42	2.57	3.72	3.85-4.00	3.80-3.95
Corn - $/bu	2.23	1.50	1.94	2.54	2.00-2.40	2.10-2.40
Soybean meal- $/mt	171.0	179.0	244.6	256.8	165-198	165-198
Choice steers- $/cwt	58.02	63.62	68.08	71.94	71-77	71-77
Barrows & gilts-$/cwt	49.18	54.09	44.60	41.84	43-49	43-49
Broilers - cents/lb	55.4	50.8	52.4	61.0	50-56	50-56
Milk - $/cwt	12.33	12.62	12.08	12.95	12.25-13.25	12.60-13.60

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	1989 II	1989 III	1989 IV 1/	1989 Annual 1/	1990 1/ I	1990 1/ II	1990 1/ III	1990 Annual 1/ Nov.	1990 Annual 1/ Dec.
	- - - Million pounds - - -								
PRODUCTION 2/									
Beef	5777	5892	5675	22873	5525	5800	6150	23000	23075
Pork	3928	3789	4200	15804	3975	3850	3725	16000	16000
Red meat 3/	9870	9847	10049	39360	9675	9817	10040	39675	39750
Broilers	4389	4394	4300	17212	4470	4700	4715	18485	18485
Turkeys	1014	1176	1170	4164	930	1100	1180	4350	4380
Total pltry 4/	5539	5702	5600	21910	5540	5940	6020	23375	23405
Redmeat & pltry	15409	15549	15649	61270	15215	15757	16060	63050	63155
	- - - Billion pounds - - -								
Milk	38.0	35.5	35.0	145.2	36.6	38.7	36.5	148.7	147.8
	- - - Million dozen - - -								
Eggs	1394	1388	1415	5588	1400	1410	1420	5700	5700
PRICES	- - - Dollars per hundredweight - - -								
Ch. Strs., Omaha 1000-1100 lbs.	73.85	70.09	72-73	72-73	72-78	72-78	69-75	71-77	71-77
Barrows & gilts, 7 markets	41.84	46.07	46-47	43-44	41-47	42-48	44-50	42-48	42-48
All milk, rec'd by farmers 5/	12.27	13.27	15.00-15.50	13.40-13.55	13.60-14.60	11.05-12.05	10.90-11.90	11.55-12.55	11.80-12.80
	- - - Cents per pound - - -								
Broilers, whsle. 12-city average	67.1	59.7	50-51	59-60	48-54	50-56	52-58	49-55	49-55
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	71.1	62.3	68-69	66-67	52-58	53-59	59-65	57-63	57-63
	- - - Cents per dozen - - -								
Eggs, Grade A lg NY vol. buyers	75.2	81.5	90-91	81-82	77-83	69-75	62-68	66-72	67-73

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

U.S. Meats Supply and Use

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	23038	2125	25585	60	987	325	24213	68.7
1990 Proj. Nov.	325	23165	2140	25630	60	1120	325	24125	67.8
Dec.	325	23240	2080	25645	60	1120	325	24140	67.9
Pork:									
1988	347	15684	1137	17168	126	195	413	16434	63.1
1989 Estimated	413	15865	920	17198	140	250	370	16438	62.7
1990 Proj. Nov.	370	16061	1000	17431	140	205	375	16711	63.2
Dec.	370	16061	1000	17431	140	215	375	16701	63.1
Total red meat: 4/									
1988	745	40004	3594	44343	193	886	846	42418	137.9
1989 Estimated	846	39601	3105	43552	201	1239	707	41405	133.9
1990 Proj. Nov.	707	39916	3203	43826	202	1326	711	41587	133.6
Dec.	707	39991	3143	43841	202	1336	711	41592	133.6
Broilers:									
1988	25	16180	0	16205	156	765	36	15248	61.9
1989 Estimated	36	17270	0	17306	140	935	35	16195	65.1
1990 Proj. Nov.	35	18549	0	18584	140	920	30	17494	69.8
Dec.	35	18549	0	18584	140	960	30	17454	69.6
Turkeys:									
1988	266	3968	0	4234	5	51	250	3928	15.9
1989 Estimated	250	4216	0	4466	4	42	260	4160	16.7
1990 Proj. Nov.	260	4400	0	4660	4	48	280	4328	17.2
Dec.	260	4430	0	4690	4	48	280	4358	17.4
Total poultry: 5/									
1988	479	20786	0	21265	163	842	442	19818	80.4
1989 Estimated	442	22116	0	22558	148	1000	445	20965	84.3
1990 Proj. Nov.	445	23587	0	24032	148	988	460	22436	89.4
Dec.	445	23617	0	24062	148	1028	460	22426	89.4
Red Meat & Poultry:									
1988	1224	60790	3594	65608	356	1728	1288	62235	218.3
1989 Estimated	1288	61717	3105	66110	349	2239	1152	62370	218.2
1990 Proj. Nov.	1152	63503	3203	67858	350	2314	1171	64023	223.0
Dec.	1152	63608	3143	67903	350	2364	1171	64018	223.0

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 Nov.	1990 Projection Dec.
	- - - - Million dozen - - - -				
EGGS					
Supply					
Beginning stocks	10.4	14.4	15.2	10.0	10.0
Production	5802.3	5771.6	5587.5	5700.0	5700.0
Imports	5.6	5.3	28.5	12.0	12.0
Total supply	5818.3	5791.3	5631.2	5722.0	5722.0
Use					
Exports	111.2	141.8	99.1	104.0	104.0
Shipments	25.1	26.0	24.0	25.0	25.0
Hatching use	599.1	604.6	641.1	675.0	675.0
Ending stocks	14.4	15.2	10.0	10.0	10.0
Consumption					
Total	5068.5	5003.7	4857.0	4908.0	4908.0
Per capita(number)	249.3	243.7	234.4	234.8	234.8

Commodity	1986/87 1/	1987/88 1/	1988/89 1/	1989/90 Proj. 1/ Nov.	1989/90 Proj. 1/ Dec.
	- - - - Billion pounds - - - -				
MILK					
Supply					
Begin. commercial stks 2/	5.1	5.4	4.9	5.3	5.2
Production	141.5	144.9	145.6	148.0	146.8
Farm use	2.3	2.2	2.2	2.2	2.2
Marketings	139.2	142.7	143.4	145.8	144.6
Imports 2/	2.6	2.5	2.4	2.4	2.4
Total cml. suppply 2/	146.9	150.5	150.7	153.5	152.2
Use					
Commercial use 2/	136.1	136.0	136.2	140.0	139.5
Ending commercial stks 2/	5.4	4.9	5.2	5.5	5.4
CCC net removals 2/	5.4	9.7	9.2	8.0	7.3
	- - - - Dollars per cwt. - - - -				
Prices rec'd by farmers 3/					
Manufacturing grade	11.58	11.03	11.93	11.15-12.15	11.50-12.50
All milk	12.62	12.08	12.98	12.25-13.25	12.60-13.60
Year end CCC uncommitted inventory	- - - - Million pounds - - - -				
Butter	82	161	191	0	61
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.

World Cotton Supply and Use 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
	--- Million 480 pound bales ---						
	***** 1987/88 *****						
World	34.89	80.99	23.65	83.99	23.13	0.26	32.16
United States	5.03	14.76	3/	7.62	6.58	-0.18	5.77
Total foreign	29.87	66.23	23.65	76.37	16.55	0.44	26.39
Major exporters 4/	15.01	45.07	1.03	38.03	11.01	0.20	11.86
China	9.80	19.50	0.09	20.50	2.32	0.00	6.56
Pakistan	1.10	6.76	3/	3.62	2.36	0.20	1.69
USSR	1.97	11.35	0.38	9.00	3.46	0.00	1.24
Major importers 5/	5.66	1.25	17.83	18.29	0.74	0.08	5.63
Japan	0.76	0.00	3.43	3.48	0.00	0.00	0.71
	***** 1988/89 (Estimated) *****						
World	32.16	84.25	25.48	84.60	25.88	0.63	30.79
United States	5.77	15.41	3/	7.79	6.15	0.16	7.09
Total foreign	26.39	68.84	25.48	76.80	19.73	0.47	23.70
Major exporters 4/	11.86	46.55	2.33	37.97	12.98	0.23	9.55
China	6.56	19.10	1.60	20.00	1.65	0.00	5.61
Pakistan	1.69	6.64	3/	3.90	3.78	0.22	0.42
USSR	1.24	12.70	0.30	9.10	3.70	0.00	1.44
Major importers 5/	5.63	1.65	17.25	17.92	1.18	0.07	5.36
Japan	0.71	0.00	3.49	3.41	0.00	0.00	0.79
	***** 1989/90 (Projected) ***** 6/						
World							
November	30.96	80.61	25.35	86.01	25.22	0.33	25.36
December	30.79	80.57	25.26	85.91	25.26	0.32	25.14
United States							
November	7.09	12.10	3/	8.20	7.80	-0.10	3.30
December	7.09	12.08	3/	8.20	7.50	-0.12	3.60
Total foreign							
November	23.87	68.51	25.35	77.81	17.42	0.43	22.06
December	23.70	68.49	25.26	77.71	17.76	0.44	21.54
Major exporters 4/							
November	9.95	45.70	2.43	38.44	9.92	0.25	9.48
December	9.55	45.43	2.52	38.46	9.99	0.25	8.80
China Nov.	6.01	19.50	1.50	20.00	1.00	0.00	6.01
December	5.61	19.00	1.50	20.00	1.00	0.00	5.11
Pakistan Nov.	0.42	7.10	3/	4.25	2.35	0.25	0.68
December	0.42	7.10	3/	4.25	2.35	0.25	0.68
USSR Nov.	1.44	11.50	0.40	9.00	3.20	0.00	1.14
December	1.44	12.00	0.40	9.10	3.40	0.00	1.34
Major importers 5/							
November	5.43	1.45	17.03	17.81	1.15	0.05	4.90
December	5.36	1.45	16.90	17.65	1.15	0.05	4.87
Japan Nov.	0.81	0.00	3.20	3.20	0.00	0.00	0.81
December	0.79	0.00	3.20	3.20	0.00	0.00	0.79

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/ November	1989/90 Projections 2/ December
		Domestic measure		
Area		Million acres		
Planted	10.41	12.51	10.5	10.5
Harvested	10.04	11.94	9.6	9.5
		Pounds		
Yield per harv. acre	706	619	607	608
		Million 480-lb. bales		
Beginning stocks 3/	5.03	5.77	7.1	7.1
Production	14.76	15.41	12.1	12.1
Supply, total 4/	19.79	21.19	19.2	19.2
Domestic use	7.62	7.79	8.2	8.2
Exports	6.58	6.15	7.8	7.5
Use, total	14.20	13.94	16.0	15.7
Unaccounted 5/	-0.18	0.16	-0.10	-0.12
Ending stocks	5.77	7.09	3.3	3.6
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	3.9	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	1.54	1.54
Production	3.21	3.36	2.63	2.63
Supply, total 4/	4.31	4.61	4.18	4.18
Domestic use	1.66	1.70	1.79	1.79
Exports	1.43	1.34	1.70	1.63
Use, total	3.09	3.03	3.48	3.42
Unaccounted 5/	-0.04	0.03	-0.02	-0.03
Ending stocks	1.26	1.54	0.72	0.78
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 December proj. and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 5.2 million tons (1.0%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 5 times and above 3 times.

Reliability of December 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	1.0	5.2	-10.2	6.1	5	3
U.S.	0.5	0.4	-1.2	0.1	6	2
Foreign	1.2	5.2	-10.3	6.3	5	3
Exports						
World	2.9	3.1	-6.5	5.7	5	3
U.S.	5.6	2.1	-3.9	3.4	3	5
Foreign	4.6	3.2	-4.8	3.4	7	1
Domestic Use						
World	1.7	8.5	-13.0	11.0	4	4
U.S.	7.8	2.2	-2.4	3.6	3	5
Foreign	1.7	7.8	-16.1	8.7	5	3
Ending Stocks						
World	5.5	6.3	-11.5	6.1	5	3
U.S.	8.3	2.6	-7.0	1.8	5	3
Foreign	5.1	4.0	-9.3	5.1	4	4
COARSE GRAINS: 3/						
Production						
World	0.9	7.1	-19.8	5.3	4	4
U.S.	1.6	3.1	-7.5	2.1	7	1
Foreign	1.1	5.9	-15.4	7.6	3	5
Exports						
World	6.0	6.0	-8.0	12.4	4	4
U.S.	14.7	7.3	-11.1	12.4	4	4
Foreign	7.9	3.9	-7.5	7.2	4	4
Domestic Use						
World	1.2	9.7	-18.4	16.3	3	5
U.S.	5.1	8.3	-17.9	16.4	3	5
Foreign	1.5	8.8	-8.7	15.9	4	4
Ending Stocks						
World	10.6	15.0	-30.3	17.5	5	3
U.S.	14.6	11.6	-23.9	21.2	5	3
Foreign	11.4	5.6	-15.3	8.3	4	4
RICE (Milled):						
Production						
World	2.3	7.1	-16.2	1.1	6	2
U.S.	2.5	0.1	-0.2	0.2	4	2
Foreign	2.4	7.2	-16.2	1.2	6	2
Exports						
World	7.3	0.9	-2.4	0.7	7	1
U.S.	6.4	0.2	-0.3	0.3	3	4
Foreign	8.7	0.9	-2.2	0.6	7	1

FOOTNOTES AT END OF TABLE

CONTINUED

Reliability of December 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	2.1	6.5	-15.9	1.5	7	1
U.S.	9.1	0.2	-0.3	0.4	5	3
Foreign	2.2	6.6	-16.1	1.7	7	1
Ending Stocks						
World	11.0	2.7	-5.8	4.8	6	2
U.S.	12.1	0.2	-0.3	0.2	3	5
Foreign	12.1	2.7	-6.0	4.6	6	2
SOYBEANS:						
Production						
World	2.4	2.1	-4.4	3.8	4	4
U.S.	3.1	1.6	-2.7	2.1	2	6
Foreign	3.9	1.5	-2.1	1.7	4	4
Exports						
World	5.4	1.4	-1.3	2.7	5	3
U.S.	8.7	1.7	-2.4	4.8	4	4
Foreign	22.7	1.4	-3.3	2.1	4	4
Domestic Use						
World	2.5	2.3	-5.0	3.0	3	5
U.S.	3.0	1.0	-3.1	1.3	5	3
Foreign	3.1	1.9	-3.0	3.4	3	5
Ending Stocks						
World	17.6	3.0	-4.0	5.2	4	4
U.S.	25.6	2.2	-2.8	4.9	3	5
Foreign	12.7	1.2	-2.7	1.0	3	5
COTTON:						
Production		---Millions of 480-lb. Bales---				
World	2.3	1.8	-6.3	2.2	3	4
U.S.	1.9	0.2	-0.5	0.4	3	4
Foreign	2.6	1.7	-6.7	1.8	3	4
Exports						
World	4.6	1.0	-2.7	0.5	6	2
U.S.	13.8	0.6	-1.2	1.1	2	6
Foreign	5.3	0.9	-2.8	0.2	7	1
Mill Use						
World	2.3	1.8	-6.0	1.0	5	3
U.S.	5.4	0.4	-0.9	0.6	5	2
Foreign	2.1	1.5	-5.5	0.7	5	3
Ending Stocks						
World	12.5	4.2	-7.2	9.4	3	5
U.S.	17.0	0.9	-1.4	2.1	3	5
Foreign	12.1	3.6	-7.8	8.9	3	5

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 December 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	1.7	108	-250	94	7	1
Exports	14.9	247	-379	408	3	5
Domestic Use	5.4	292	-574	535	3	5
Ending Stocks	19.5	490	-986	907	5	3
SORGHUM:						
Production	2.6	21	-53	14	5	3
Exports	16.0	34	-49	97	5	3
Domestic Use	13.3	68	-114	127	4	4
Ending Stocks	14.3	47	-104	82	4	4
BARLEY:						
Production	2.1	10	-12	24	5	3
Exports	20.1	15	-37	23	3	4
Domestic Use	8.0	29	-30	70	3	4
Ending Stocks	7.9	18	-39	28	6	2
OATS:						
Production	1.6	7	-18	16	5	2
Exports	82.4	2	-1	7	1	4
Domestic Use	3.6	18	-39	17	6	2
Ending Stocks	10.9	17	-24	52	5	3
		--- Thousand Short Tons ---				
SOYBEAN MEAL:						
Production	2.8	726	-2270	937	4	4
Exports	11.0	690	-1400	941	3	5
Domestic Use	3.2	629	-1206	675	5	3
Ending Stocks	45.8	111	-214	188	2	6
		----- Million Pounds -----				
SOYBEAN OIL:						
Production	2.8	332	-889	745	5	3
Exports	11.2	184	-464	193	4	4
Domestic Use	2.3	238	-465	500	5	3
Ending Stocks	19.6	251	-501	708	5	3

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-88/89 is defined as the first November estimate following the marketing year. 3/ May not total 8 if projection was the same as final estimate.

****

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

FEED GRAINS: Gerald R. Rector, Chairperson, WAOB; Clyde Gumbmann, FAS; Orville I. Overboe, ASCS; Ralph Tapp, AMS; Larry Van Meir, ERS.

WHEAT: Gerald R. Rector, Chairperson, WAOB; Clyde Gumbmann, FAS; Ralph Tapp, AMS; Bradley Karmen, ASCS; C. Edwin Young, ERS.

RICE: Andrew C. Aaronson, Chairperson, WAOB; Clyde Gumbmann, FAS; Ralph Tapp, AMS; Eugene Rosera, ASCS; C. Edwin Young, ERS.

SOYBEANS, COTTONSEED, AND OILS: Jim L. Matthews, Chairperson, WAOB; Michael Humphrey, FAS; James D. Schaub, ERS; Ralph Tapp, AMS; Louise Lynch, ASCS.

DAIRY: James E. Nix, Chairperson, WAOB; William Paddock, FAS; Charles Shaw, ASCS; Robert R. Miller, AMS; James Miller, ERS.

MEAT ANIMALS: James E. Nix, Chairperson, WAOB; John Child, FAS; Charles Shaw, ASCS; Ralph Tapp, AMS; Ron Gustafson, ERS.

POULTRY: James E. Nix, Chairperson, WAOB; John Child, FAS; Charles Shaw, ASCS; Sue Buhler, AMS; Lee Christensen, ERS.

COTTON: Russell G. Barlowe, Chairperson, WAOB; Patricia Sheikh, FAS; Carol Skelly, ASCS; Ron Read, AMS; Robert A. Skinner, ERS.

FAS	ERS	WAOB
Steve Beasley	Frederic Surls	Gerald A. Bange
Lynn Garrett		Raymond Bridge
Hugh Maginnis		James R. Donald
Rod Paschal		Thomas Puterbaugh
Brenda Pressnall		Roger Smith
Debra Pumphrey		Jane Vaughan
Paulette Sandene		
Lewis Stockard		
Terry Taylor		
Robert Torrens		
Roger Wentzel		

****

TABLE OF CONTENTS

*U.S. GOVERNMENT PRINTING OFFICE:1989-261-432:20115/U408

UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3800

OFFICIAL BUSINESS
Penalty for Private Use, $300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USDA
PERMIT NO. G-289

RECEIVE THIS REPORT ON YOUR COMPUTER

World Agricultural Supply and Demand Estimates and many other USDA reports can be accessed electronically on the day of release. For details contact Russell Forte, USDA, (202) 447-5505.

I M P O R T A N T   N O T I C E   T O   S U B S C R I B E R S

IMPROVED SUBSCRIPTION SERVICE

Improved Service Available. You may now conduct all your subscription business for this report over a toll-free 800 number. One, two, or three-year subscriptions are now available. When your subscription expires, you will receive up to three renewal notices. You may pay by purchase order, check, money order, MasterCard or Visa, or asked to be billed.

How To Subscribe or Renew: Call 1-800-999-6779 between 8:30 a.m. and 5:00 p.m, ET. Subscriptions to the World Agricultural Supply and Demand Estimates report (WASDE) cost $20.00 for one year, $40.00 for two years and $60.00 for three years. Add 25 percent for non-U.S. addresses, including Canada.

How to Tell When Your Subscription Expires: Your subscription expires in the month and year shown on the top line of your mailing label. The expiration date will appear either as: FEB90 (for February 1990) or 900216 (for February 16, 1990). Disregard if no renewal date appears.

SPECIAL OFFER: When you purchase a two or three-year subscription, you will receive a free copy of "Major World Crop Areas and Climatic Profiles," Agricultural Handbook No. 664. This 160-page reference, an $8.00 value, helps you track crop developments in key producing regions by relating production, geography, climate data and the stages of crop growth. Offer valid while supplies last.

CALL TOLL FREE, 1-800-999-6779.