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-244 - July 12, 1990

HIGHLIGHTS

1990/91 Projections
This report adopts U.S. acreage and production forecasts for winter wheat, Durum wheat, other spring wheat, barley and oats released today by the National Agricultural Statistics Service (NASS). For other U.S. crops, production projections reflect acreage reported by NASS on June 28 and current crop-yield conditions. Underlying crop yields, which were based on trend analysis in May and June, take into account weather conditions, reports from producing areas and judgment. Production projections made in July are still highly tentative. Survey-based NASS forecasts will be adopted in August.

U.S. wheat stocks next June 1 are projected at 814 million bushels, up about 40 million bushels from last month and nearly 280 million from 1990/91 carryin stocks; still, projected stocks are the third lowest since 1975. The prospective U.S. corn situation has further tightened over the past month, with a little smaller indicated crop. Projected 1990/91 U.S. corn stocks of 1.13 billion bushels are down about 85 million from last month and 150 million below forecast beginning stocks and the smallest since 1984.

The U.S. 1990/91 soybean supply outlook has tightened considerably, with projected stocks of 265 million bushels, down 80 million from last month and 10 million below beginning stocks. The indicated U.S. cotton crop is 1 million bales below a month ago mainly reflecting dry, hot weather in Texas. Prospective 1990/91 carryover cotton stocks are down to 3 million bales, 0.8 million below last month and the same as the revised level for this August 1.

Forecast 1990 U.S. meat output is up over 1-1/2 percent from the 1989 record; but output is slightly below last month.

GRAINS

Wheat. Projected global 1990/91 production, trade and ending stocks are up slightly from last month. Favorable weather has increased prospective yields in China, Canada and parts of Europe. With the larger prospective crop, projected exports are larger for Canada. Projected USSR wheat imports are 1 million tons above last month, reflecting the prospective strengthening of coarse grain prices relative to wheat.

Forecast 1990/91 U.S. wheat production, at 2,698 million bushels, is up slightly from last month and a third above 1989/90. Winter wheat production is 54 million bushels below the June forecast. The first survey-based forecasts for Durum wheat and other spring wheat are up 24 percent and 12 percent, respectively, from 1989. Projected 1990/91 ending stocks are up 42 million bushels, as larger domestic use partially offsets the reported 83-million-bushel grain in carryin stocks.

Coarse Grains. Global 1990/91 production, trade and ending stocks are projected down from last month, largely because of changes for the United States. Foreign output is little changed in total. Projected USSR coarse grain imports were reduced 1 million tons because of larger imports of wheat for feeding.

U.S. 1990/91 corn production is projected at 7.85 billion bushels, down 3 percent from last month but more than 4 percent above last year. Among many contributing factors are late plantings in parts of the Corn Belt, an extended period of hot, dry weather in the South and slightly less planted area than indicated in March. Projected sorghum production is down 95 million bushels because of substantially lower-planted area than indicated in the March intentions and hot, dry conditions in the Southwest. The first survey-based forecasts showed little change from the June projection for barley but 25 million bushels more for oats.

Projected 1990/91 domestic use of corn is down 115 million bushels from last month and exports down 50 million. Higher prices are expected to restrain domestic use and promote foreign importers to seek out lower priced grains or feed ingredients. Projected 1990/91 ending stocks are 85 million bushels below last month. The 1990/91 price range for corn was raised to $2.50-$2.90. Projected 1990/91 ending stocks for sorghum are down 15 million bushels because of the lower production, although projected use was reduced for 1989/90 and 1990/91. Unlike the other feed grains, 1990/91 oats stocks were raised because of higher production and larger-than-expected reported carryin.

Rice. Projected 1990/91 global rice production, consumption, and stocks are up from last month, while exports are down slightly. Global trade for 1989/90 is down because of expected lower exports by Thailand, Burma and Pakistan. The projected U.S. 1990/91 crop was reduced 2 million cwt because of lower planting than indicated in March intentions. Also, a shift in plantings among the classes indicates a reduction of 9 million cwt for long grain production, but 7 million more for medium/short. The smaller crop is reflected in lower projected 1990/91 carryout.

OILSEEDS

World oilseed production for 1990/91 is forecast at a record 220.9 million tons, up 4.5 percent from the 1989/90 level. Significant production increases are forecast for cottonseed, sunflowerseed and rapeseed, with a 1.3-million-ton increase in soybean production.

U.S. oilseed production for 1990/91 is forecast at 58.9 million tons, down slightly from last year. U.S. soybean production is projected at 50.6 million tons (1,860 million bushels), down 3.5 percent from last year. U.S. soybean plantings are estimated at 23.5 million hectares (58 million acres), 4.4 percent below last year's plantings, reflecting less favorable prices in relation to competitive crops, particularly corn.

Foreign oilseed production is forecast up 6.5 percent to 161.9 million tons. Forecast larger area in the EC, China and South America and yield recovery in Brazil, China and Canada account for the increase.

World exports of oilseeds in 1990/91 are forecast at 34.8 million tons, up nearly 1 percent from 1989/90 mainly because of increased exports of soybeans and sunflowerseed.

Despite a slight increase in 1990/91 U.S. soybean supply prospects, soybean exports are forecast at 16.7 million tons (615 million bushels), slightly below the revised 1989/90 volume. U.S. exports of soybean meal are forecast at 4.9 million tons, compared with 4.3 million tons in 1989/90. Forecast large production gains in high oil-content seeds overseas will favor exports of U.S. soybean meal over soybeans.

Global protein meal consumption in 1990/91 is forecast to increase to 121.4 million tons, 3.2 percent above the 1989/90 level, reflecting some increase in meal feeding rates in protein deficit countries and competitively priced meals in relation to other feed ingredients. Record soybean meal consumption is forecast for the United States, but U.S. soybean meal use gains will slow as livestock feeding profitability moderates.

In 1990/91, world vegetable oil and marine oil consumption is forecast to reach 57.9 million tons, up 3.4 percent from last year's level. Growth is helped by larger supply availabilities, particularly in major consuming countries, including China and India. Foreign stocks of vegetable oils are forecast to rise as production gains exceed use. This is expected to curtail U.S. vegetable oil exports and enhance U.S. import prospects.

World ending stocks for oilseeds for 1990/91 are essentially unchanged, with soybean ending stocks forecast down. Lower U.S. soybean carryin stocks and production for 1990/91 account for a forecast decline in ending stocks to 265 million bushels.

U.S. 1990/91 price forecasts for soybeans and soybean products are increased this month in response to lowered U.S. inventories. Prices for 1990/91 with 1989/90 preliminary prices shown in parentheses follow: soybeans (per bushel) - $5.50-$6.75 ($5.70); soybean meal (per short ton) - $160-$185 ($172.50); soybean oil (per pound) - $0.23-$0.26 ($0.2225).

LIVESTOCK, POULTRY AND DAIRY

Second-quarter beef production was a little below expectations. Recent placements of cattle on feed have been lower than expected and this will likely hold beef output this summer a little below last month's forecast. Beef exports are falling short of expectations. Contributing to this slower pace of exports is large stocks of beef in Japan and higher beef prices in the United States.

The March-May pig crop was not as large as expected and the forecast of pork production for October-December is reduced. Production is now expected to be near last year's level this fall after having dropped below year-earlier levels in the second and third quarters. The hog price for the third quarter is reduced as recent prices have been weaker than expected. The price forecast for the fourth quarter is raised as production this fall will be less than previously forecast.

Placements of broiler chicks have been a little below expectations and the broiler production forecast for this summer is reduced slightly. The broiler price forecast for the last half of this year is up slightly from last month as broiler supplies will be a little tighter than previously expected.

COTTON

The prospective world cotton supply-demand balance for 1990/91 continues to tighten, with ending stocks expected to drop to the lowest level in a decade. Although up 9 percent from 1989/90, production has been shaved 2 percent this month to 86.6 million bales. The consumption forecast remains near the 87-million-bale level, 1 percent above 1989/90. Trade during 1990/91 is projected at 24.7 million bales, slightly below a month earlier but in line with this season's level. Next season's ending stocks are projected at 23.2 million bales, more than a million bales below June indications and nearly a million below beginning stocks.

The U.S. cotton outlook for 1990/91 generally mirrors global prospects, with use constrained by a downward revision in production, and stocks remaining at a pipeline level. This is in marked contrast to last month's outlook for moderate stock rebuilding in the new season. The 1990 crop now is projected at 15 million bales, 1 million below a month earlier, primarily reflecting extremely hot, dry conditions which have reduced prospective harvested acreage and trimmed potential yields in Texas. Despite continuing strong demand for U.S. cotton, both mill use and export prospects have diminished in view of reduced supply prospects. Mill use and exports are estimated at 7.8 and 7.3 million bales, respectively, both down about 2.5 percent from a month earlier. Next season's ending stocks are expected to approximate the estimated beginning level of 3 million bales.

Foreign cotton supply-demand prospects for next season remain close to those indicated last month. Relatively large output in China, India, Pakistan and Australia is expected to boost production abroad about 6 percent to 71.6 million bales. Consumption, fueled mostly by larger use in China and Pakistan, is projected up 2 percent in 1990/91. While imports next season may about match 1989/90, foreign exports are expected to increase close to 7 percent as they benefit from the limited U.S. supply. Ending stocks in 1990/91 are projected at 20.2 million bales in foreign countries, about 4 percent below beginning stocks.

APPROVED:

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SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-245, will be released at 3:00 p.m. ET on August 9, 1990.

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

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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/										
1988/89	1561.32	204.23	1861.09	375.63	231.53	102.64	1657.27	186.86	309.42	86.13
1989/90 (Est.)	1676.68	281.75	1951.30	370.04	231.03	105.02	1699.36	204.60	286.74	60.41
1990/91 (Proj.)										
June	1728.8	315.9	2001.3	375.1	228.8	100.5	1721.5	212.7	289.6	61.9
July	1724.5	307.6	1997.7	369.8	228.7	98.6	1721.3	210.5	289.9	60.7
Wheat										
1988/89	500.79	49.32	648.25	84.25	109.46	38.62	531.27	26.54	116.97	19.10
1989/90 (Est.)	535.28	55.41	652.25	75.07	108.65	34.02	536.44	26.50	115.81	14.56
1990/91 (Proj.)										
June	568.2	73.2	682.0	86.1	111.6	34.0	554.2	31.0	127.9	21.0
July	571.7	73.4	687.5	88.6	112.9	34.0	558.2	32.4	129.3	22.2
Rice, milled										
1988/89	330.18	5.23	375.05	6.36	14.99	2.80	328.13	2.69	46.92	0.87
1989/90 (Est.)	340.80	4.91	387.72	5.94	12.81	2.45	334.09	2.74	53.63	0.76
1990/91 (Proj.)										
June	340.1	5.1	393.4	6.0	13.3	2.4	340.0	2.8	53.4	0.8
July	340.8	5.0	394.4	5.9	13.1	2.4	340.6	2.8	53.9	0.8
Coarse grains 4/										
1988/89	730.36	149.69	837.80	285.02	107.08	61.23	797.87	157.63	145.53	66.16
1989/90 (Est.)	800.61	221.44	911.34	289.03	109.57	68.56	828.83	175.37	117.31	45.10
1990/91 (Proj.)										
June	820.5	237.7	925.9	283.1	104.0	64.1	827.3	178.9	108.4	40.1
July	812.0	229.2	915.7	275.3	102.7	62.2	822.6	175.3	106.7	37.8
Corn										
1988/89	400.33	125.19	546.36	233.45	72.97	51.53	459.41	132.89	86.96	49.04
1989/90 (Est.)	460.44	191.20	547.40	240.28	77.20	59.69	478.24	148.09	69.16	32.50
1990/91 (Proj.)										
June	480.0	205.7	548.3	238.3	73.7	55.9	482.9	151.5	65.4	30.9
July	472.5	199.4	541.7	232.0	72.8	54.6	477.9	148.6	63.8	28.7

NOTE: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

USSR Total Grain Production and Imports

	1988/89	1989/90 Est.	1990/91 Projections: June	1990/91 Projections: July	1990/91 Projections: Change from month ago
	Million metric tons				
Production 1/	195.1	211.1	215.0	215.0	0.0
Imports 2/	39.0	38.0	36.0	36.0	0.0

1/ Total grain production includes wheat, coarse grains, rice (rough), minor grains and pulses. 2/ July-June imports of wheat, coarse grains and miscellaneous grains.

World and U.S. supply and use for soybeans and cotton 1/
(Million Metric Tons, Million 480 lb Bales for Cotton)

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.
Soybeans										
1988/89	95.42	42.15	115.17	50.38	23.49	14.35	97.75	31.08	17.71	4.95
1989/90 (Est.)	106.06	52.44	123.76	57.39	26.14	16.87	103.22	33.04	19.32	7.48
1990/91 (Proj.)										
July	107.39	50.62	126.71	58.11	26.31	16.74	107.02	34.16	18.96	7.21
Soybean meal										
1988/89	63.93	22.63	67.65	22.77	25.18	4.66	65.87	17.96	3.17	0.16
1989/90 (Est.)	68.87	24.31	72.04	24.46	26.62	4.33	69.59	19.91	2.79	0.23
1990/91 (Proj.)										
July	70.90	25.12	73.69	25.35	27.30	4.85	71.46	20.23	2.70	0.27
Soybean oil										
1988/89	14.57	5.32	16.66	6.27	3.80	0.75	14.94	4.80	1.64	0.78
1989/90 (Est.)	15.68	5.69	17.31	6.46	4.04	0.68	15.81	5.40	1.33	0.41
1990/91 (Proj.)										
July	16.08	5.87	17.41	6.28	3.90	0.59	15.99	5.40	1.35	0.39
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1988/89	84.78	15.41	116.71	21.19	26.01	6.15	85.62	7.78	30.54	7.09
1989/90 (Est.)	79.54	12.20	110.07	19.29	24.20	7.90	86.08	8.35	24.12	3.00
1990/91 (Proj.)										
June	88.0	16.0	111.9	19.2	25.0	7.5	87.0	8.0	24.6	3.8
July	86.6	15.0	110.7	18.0	24.7	7.3	87.1	7.8	23.2	3.0

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

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
				1988/89			
World 3/	147.46	500.79	108.06	101.36	531.27	109.46	116.97
United States	34.32	49.32	0.62	4.27	26.54	38.62	19.10
Total foreign	113.15	451.47	107.44	97.09	504.74	70.84	97.88
Major exporters 4/	26.61	113.13	13.79	26.34	72.86	59.98	20.68
Argentina	0.82	8.40	0.00	0.10	4.70	4.03	0.48
Australia	2.75	14.05	0.00	2.00	2.83	11.38	2.60
Canada	7.31	16.00	0.00	2.26	5.82	12.42	5.07
EC-12	15.74	74.68	13.79	21.98	59.51	32.15	12.53
Major importers 5/	59.80	229.29	54.62	64.73	284.40	4.50	54.81
China	25.70	85.43	15.50	2.60	104.36	0.00	22.27
N. Africa 6/	1.73	7.83	14.30	1.23	22.43	0.00	1.43
USSR 7/	----	84.45	15.50	41.45	100.45	0.50	----
			1989/90 (Estimated)				
World 3/	116.97	535.28	105.68	94.61	536.44	108.65	115.81
United States	19.10	55.41	0.57	3.86	26.50	34.02	14.56
Total foreign	97.88	479.87	105.11	90.75	509.94	74.64	101.25
Major exporters 4/	20.68	127.45	12.24	24.79	71.99	66.91	21.46
Argentina	0.48	10.15	0.00	0.10	4.60	5.90	0.13
Australia	2.60	14.32	0.00	1.00	3.22	11.00	2.70
Canada	5.07	24.38	0.00	2.70	5.90	17.50	6.05
EC-12	12.53	78.60	12.24	20.99	58.28	32.51	12.58
Major importers 5/	54.81	239.61	51.05	62.25	285.85	3.75	55.86
China	22.27	90.80	13.50	2.60	105.00	0.00	21.57
N. Africa 6/	1.43	8.53	14.15	1.20	22.69	0.00	1.41
USSR 7/	----	90.50	14.00	41.50	101.50	0.50	----

1/ Aggregate of local marketing years. 2/ Total foreign and world use 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/ Algeria, Egypt, Libya, Morocco and Tunisia.
7/ Stocks data unavailable.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1990/91 (Projected)						
World 3/								
June		113.9	568.2	108.4	106.7	554.2	111.6	127.9
July		115.8	571.7	109.4	108.7	558.2	112.9	129.3
United States								
June		12.3	73.2	0.6	8.2	31.0	34.0	21.0
July		14.6	73.4	0.6	9.5	32.4	34.0	22.2
Total foreign								
June		101.6	495.0	107.8	98.5	523.1	77.6	106.9
July		101.3	498.3	108.8	99.2	525.8	78.9	107.2
Major exporters 4/								
June		21.7	133.3	12.8	26.0	73.9	69.4	24.5
July		21.5	133.8	13.0	25.7	73.6	70.4	24.3
Argentina	June	0.1	11.5	0.0	0.1	4.7	6.6	0.3
	July	0.1	11.5	0.0	0.1	4.7	6.6	0.3
Australia	June	2.6	14.5	0.0	1.0	3.4	11.0	2.7
	July	2.7	14.5	0.0	1.0	3.3	11.0	2.9
Canada	June	6.3	26.5	0.0	2.6	6.0	19.0	7.8
	July	6.0	27.5	0.0	2.7	6.1	20.0	7.4
EC-12	June	12.6	80.8	12.8	22.3	59.8	32.8	13.7
	July	12.6	80.3	13.0	21.9	59.5	32.8	13.6
Major importers 5/								
June		55.9	245.5	54.9	68.5	293.5	4.0	58.7
July		55.9	247.9	55.8	69.5	296.0	4.3	59.3
China	June	21.6	93.0	13.5	2.6	105.8	0.0	22.3
	July	21.6	94.5	13.5	2.6	106.8	0.0	22.8
N. Africa 6/	June	1.4	8.4	14.9	1.2	23.3	0.0	1.4
	July	1.4	8.4	14.9	1.2	23.3	0.0	1.4
USSR 7/	June	----	95.0	16.0	47.0	108.0	1.0	----
	July	----	95.0	17.0	48.0	109.0	1.0	----

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use 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/ Algeria, Egypt, Libya, Morocco and Tunisia. 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
	1988/89						
World 3/	213.04	730.36	107.44	524.20	797.87	107.08	145.53
United States	134.12	149.69	1.22	119.86	157.63	61.23	66.16
Total foreign	78.92	580.67	106.22	404.34	640.24	45.86	79.36
Major exporters 4/	7.90	51.11	0.98	30.39	38.82	14.02	7.15
Argentina	0.55	7.26	0.00	3.08	4.32	2.46	1.04
Australia	0.43	6.70	0.02	3.12	4.61	2.11	0.42
Canada	6.18	19.70	0.90	16.75	18.65	3.45	4.68
Major importers 5/	37.78	273.69	83.08	242.94	333.28	24.24	37.02
EC-12	13.37	88.13	15.57	59.18	80.18	22.07	14.82
E. Europe	5.63	61.32	5.34	53.72	66.85	1.29	4.14
Japan	2.58	0.41	21.47	18.01	21.96	0.00	2.50
USSR 6/	----	97.47	23.00	85.97	120.97	0.00	----
Selected other							
China	19.63	94.21	0.20	57.54	91.81	4.85	17.38
	1989/90 (Estimated)						
World 3/	145.53	800.61	110.73	553.93	828.83	109.57	117.31
United States	66.16	221.44	1.42	136.64	175.37	68.56	45.10
Total foreign	79.36	579.16	109.31	417.29	653.46	41.01	72.21
Major exporters 4/	7.15	52.77	0.40	32.01	40.38	13.22	6.72
Argentina	1.04	8.31	0.00	3.64	4.91	3.84	0.61
Australia	0.42	6.95	0.00	3.32	4.95	2.10	0.32
Canada	4.68	23.46	0.40	17.60	19.17	4.83	4.53
Major importers 5/	37.02	283.38	85.28	252.38	346.93	23.29	35.46
EC-12	14.82	81.66	14.24	56.94	78.15	21.33	11.23
E. Europe	4.14	66.80	5.73	56.65	70.15	0.65	5.87
Japan	2.50	0.38	21.70	18.27	22.21	0.00	2.37
USSR 6/	----	107.00	23.00	93.00	130.00	0.00	----
Selected other							
China	17.38	94.64	0.70	59.07	92.52	2.80	17.40

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect 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), Other Western Europe, the USSR, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data unavailable.

World Coarse Grains Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
		1990/91 (Projected)						
World 3/								
June		115.1	820.5	105.4	552.1	827.3	104.0	108.4
July		117.3	812.0	103.7	546.6	822.6	102.7	106.7
United States								
June		44.2	237.7	1.2	139.1	178.9	64.1	40.1
June		45.1	229.2	1.0	135.9	175.3	62.2	37.8
Total Foreign								
June		70.9	582.9	104.2	413.0	648.4	39.8	68.3
July		72.2	582.8	102.7	410.7	647.3	40.5	68.9
Major Exporters 4/								
June		6.5	53.4	0.4	32.9	40.3	13.7	6.3
July		6.7	54.4	0.4	33.1	40.8	13.9	6.8
Argentina	June	0.7	9.5	0.0	3.8	4.6	4.9	0.7
	July	0.6	9.5	0.0	3.8	4.6	4.9	0.6
Australia	June	0.3	6.5	0.0	3.2	4.9	1.7	0.2
	July	0.3	6.6	0.0	3.2	4.9	1.8	0.2
Canada	June	4.6	23.8	0.4	17.8	19.4	4.7	4.8
	July	4.5	24.7	0.4	18.0	19.9	4.7	5.0
Major importers 5/								
June		34.3	281.8	79.1	245.8	340.7	22.0	32.6
July		35.5	280.9	77.4	243.1	338.4	22.5	32.9
EC-12	June	11.2	79.6	15.0	56.5	77.1	19.6	9.0
	July	11.2	79.5	15.2	56.2	77.0	20.1	8.8
E. Europe	June	4.8	67.4	3.9	57.8	69.9	1.1	5.1
	July	5.9	66.5	3.6	56.8	69.4	1.1	5.5
Japan	June	2.4	0.4	21.6	18.1	22.0	0.0	2.4
	July	2.4	0.4	21.4	17.9	21.8	0.0	2.4
USSR 6/	June	----	106.5	19.0	86.5	125.5	0.0	----
	July	----	106.5	18.0	85.5	124.5	0.0	----
Selected other								
China	June	17.4	96.4	0.4	60.3	93.1	2.8	18.3
	July	17.4	96.4	0.4	60.3	93.1	2.8	18.3

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect differences in world imports and exports. 3/ World imports and exports may not balance due to differneces 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), Other Western Europe, the USSR, Mexico, Japan, Republic of Korea and Taiwan. 6/ 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
			1988/89				
World 3/	146.03	400.33	73.17	314.06	459.41	72.97	86.96
United States	108.19	125.19	0.07	101.26	132.89	51.53	49.04
Total foreign	37.85	275.14	73.10	212.79	326.52	21.45	37.92
Major exporters 4/	1.11	21.58	0.00	8.90	13.35	7.76	1.59
Argentina	0.39	5.00	0.00	2.00	3.00	1.80	0.59
South Africa	0.51	12.38	0.00	4.30	7.70	4.40	0.80
Thailand	0.21	4.20	0.00	2.60	2.65	1.56	0.20
Major importers 5/	12.57	84.02	60.50	102.44	136.41	8.81	11.87
EC-12	4.07	28.54	9.96	21.89	29.53	7.93	5.10
Japan	1.34	0.00	15.90	12.32	15.95	0.00	1.29
USSR 6/	----	16.03	18.60	29.63	34.63	0.00	----
Selected other							
China	16.05	77.35	0.00	48.50	74.30	3.70	15.40
			1989/90 (Estimated)				
World 3/	86.96	460.44	78.45	332.19	478.24	77.20	69.16
United States	49.04	191.20	0.05	115.58	148.09	59.69	32.50
Total foreign	37.92	269.25	78.40	216.62	330.16	17.51	36.65
Major exporters 4/	1.59	18.20	0.00	9.25	13.40	4.85	1.54
Argentina	0.59	5.20	0.00	2.40	3.10	2.40	0.29
South Africa	0.80	9.00	0.00	4.20	7.60	1.20	1.00
Thailand	0.20	4.00	0.00	2.65	2.70	1.25	0.25
Major importers 5/	11.87	83.19	63.13	102.34	137.80	8.66	11.72
EC-12	5.10	26.53	8.64	20.34	28.11	8.20	3.95
Japan	1.29	0.00	16.30	12.80	16.45	0.00	1.14
USSR 6/	----	16.00	18.10	29.10	34.10	0.00	----
Selected other							
China	15.40	78.93	0.50	50.10	76.20	2.50	16.13

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.
3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.
4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-12 (including intra-trade), Other Western Europe, the USSR, Mexico, Japan, Republic of Korea and Taiwan. 6/ Stocks data unavailable.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply			Use			Ending stocks
					Domestic 2/			
		Beginning stocks	Produc-tion	Imports	Feed	Total	Exports	
		1990/91 (Projected)						
World 3/								
June		68.2	480.0	74.6	335.9	482.9	73.7	65.4
July		69.2	472.5	73.6	330.8	477.9	72.8	63.8
United States								
June		32.5	205.7	0.1	118.1	151.5	55.9	30.9
July		32.5	199.4	0.1	115.6	148.6	54.6	28.7
Total foreign								
June		35.7	274.3	74.6	217.8	331.4	17.8	34.5
July		36.7	273.1	73.5	215.2	329.3	18.1	35.1
Major exporters 4/								
June		1.1	19.1	0.0	10.2	13.4	6.0	0.8
July		1.5	19.1	0.0	10.2	13.4	6.0	1.2
Argentina	June	0.3	6.5	0.0	2.6	3.0	3.5	0.3
	July	0.3	6.5	0.0	2.6	3.0	3.5	0.3
S. Africa	June	0.6	8.5	0.0	4.5	7.3	1.5	0.3
	July	1.0	8.5	0.0	4.5	7.3	1.5	0.7
Thailand	June	0.3	4.1	0.0	3.1	3.1	1.0	0.3
	July	0.3	4.1	0.0	3.1	3.1	1.0	0.3
Major importers 5/								
June		11.2	85.0	58.8	100.9	136.6	8.2	10.2
July		11.7	83.5	57.7	98.2	134.1	8.5	10.4
EC-12	June	4.0	24.3	9.8	20.5	28.3	7.2	2.5
	July	4.0	24.6	9.9	20.7	28.4	7.5	2.5
Japan	June	1.1	0.0	16.5	13.0	16.5	0.0	1.1
	July	1.1	0.0	16.5	13.0	16.5	0.0	1.1
USSR 6/	June	----	16.0	15.0	25.8	31.0	0.0	----
	July	----	16.0	14.0	24.8	30.0	0.0	----
Selected other								
China	June	16.1	80.0	0.2	51.0	76.6	2.5	17.2
	July	16.1	80.0	0.2	51.0	76.6	2.5	17.2

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.
4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EC-12 (including intra-trade), Other Western Europe, the USSR, Mexico, Japan, Republic of Korea and Taiwan. 6/ 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
			1988/89			
World 3/	44.87	330.18	13.18	328.13	14.99	46.92
United States	1.00	5.23	0.14	2.69	2.80	0.87
Total foreign	43.87	324.95	13.05	325.44	12.20	46.05
Major exporters 4/	1.46	35.56	0.05	26.90	8.69	1.49
Thailand	0.97	13.94	0.00	8.34	6.04	0.54
Major importers 5/	2.37	30.90	4.35	34.83	0.95	1.85
Selected other						
China	22.50	118.38	1.40	122.06	0.32	19.90
			1989/90 (Estimated)			
World 3/	46.92	340.80	12.47	334.09	12.81	53.63
United States	0.87	4.91	0.16	2.74	2.45	0.76
Total foreign	46.05	335.90	12.31	331.36	10.37	52.87
Major exporters 4/	1.49	36.88	0.00	27.35	7.05	3.97
Thailand	0.54	13.86	0.00	8.60	4.00	1.80
Major importers 5/	1.85	32.59	4.50	34.82	1.04	3.08
Selected other						
China	19.90	126.09	0.40	123.40	0.30	22.69
			1990/91 (Projected)			
World 3/						
June	53.3	340.1	12.6	340.0	13.3	53.4
July	53.6	340.8	12.3	340.6	13.1	53.9
United States						
June	0.8	5.1	0.2	2.8	2.4	0.8
July	0.8	5.0	0.2	2.8	2.4	0.8
Total foreign						
June	52.5	335.0	12.4	337.2	10.9	52.6
July	52.9	335.8	12.1	337.8	10.7	53.1
Major exporters 4/						
June	---	---	---	---	---	---
July	4.0	36.8	0.0	28.5	7.6	4.7
Thailand June	---	---	---	---	---	---
July	1.8	13.9	0.0	8.9	4.5	2.3
Major importers 5/						
June	---	---	---	---	---	---
July	3.1	32.5	4.4	36.0	1.0	2.9
Selected other						
China June	---	---	---	---	---	---
July	22.7	126.0	0.4	124.4	0.3	24.4

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use 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, Vietnam and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia and Western Europe.

U.S. Wheat Supply and Use 1/

Item	1988/89	1989/90 Est.	1990/91 Projections June	1990/91 Projections July
Area		Million acres		
Planted	65.5	76.6		77.3
Harvested	53.2	62.1		70.0
Yield per harvested		Bushels		
acre	34.1	32.8		38.6
		Million bushels		
Beginning stocks	1,261	702	452	535
Production	1,812	2,036	2,689	2,698
Supply, total 2/	3,096	2,758	3,162	3,254
Food	715	730	740	740
Seed	103	102	100	100
Feed and residual	157	142	300	350
Domestic, total	975	974	1,140	1,190
Exports	1,419	1,250	1,250	1,250
Use, total	2,394	2,224	2,390	2,440
Ending stocks, total	702	535	772	814
Farmer-owned reserve 3/	287	144		
CCC inventory	190	117		
Free stocks	225	274		
Outstanding loans	19	30		
Avg. farm price ($/bu) 4/	3.72	3.72	2.90-3.30	2.80-3.20

U.S. Wheat by classes: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1989/90 (estimated)		Million bushels				
Beginning stocks	302	219	39	81	60	702
Production	711	433	548	251	92	2,036
Supply, total 2/	1,014	659	587	335	164	2,758
Domestic use	429	221	205	60	59	974
Exports	370	285	350	190	55	1,250
Use, total	799	506	555	250	114	2,224
Ending stocks, total	215	153	32	85	50	535
1990/91 (projected)						
Beginning stocks	215	153	32	85	50	535
Production	1,213	517	535	320	114	2,698
Supply, total 2/	1,428	677	567	408	175	3,254
Domestic use	558	261	239	67	65	1,190
Exports	515	185	290	200	60	1,250
Use, total	1,073	446	529	267	125	2,440
Ending stocks July	355	231	38	141	50	814

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning June 1. 2/ Includes imports. 3/ Includes quantities under the farmer-owned reserve and special producer storage loan programs. 4/ Marketing-year weighted average price received by farmers.

U.S. Feed Grain and Corn Supply and Use 1/

Item	1988/89	1989/90 Est.	1990/91 Projections June	1990/91 Projections July
FEED GRAINS				
Area		Million acres		
Planted	101.8	106.2		
Harvested	80.5	91.1		
Yield per harvested		Metric tons		
acre	1.86	2.43		
		Million metric tons		
Beginning stocks	133.6	65.9	44.1	45.0
Production	149.3	221.1	237.3	228.8
Imports	1.2	1.4	1.2	1.0
Supply, total	284.2	288.4	282.6	274.8
Feed and residual	119.6	136.4	139.0	135.8
Food, seed, & industrial	37.5	38.5	39.6	39.2
Domestic, total	157.1	174.9	178.5	174.9
Exports	61.1	68.5	64.1	62.2
Use, total	218.3	243.5	242.6	237.1
Ending stocks, total	65.9	45.0	40.0	37.7
Farmer-owned reserve 2/	20.0	10.2		
CCC inventory	18.6	10.3		
Free stocks	27.3	24.4		
Outstanding loans	9.2	5.4		
CORN				
Area		Million acres		
Planted	67.7	72.3		
Harvested	58.3	64.8		
Yield per harvested		Bushels		
acre	84.6	116.2		
		Million bushels		
Beginning stocks	4,259	1,930	1,280	1,280
Production	4,929	7,527	8,100	7,850
Imports	3	2	2	2
Supply, total	9,191	9,460	9,382	9,132
Feed and residual	3,987	4,550	4,650	4,550
Food, seed, & industrial	1,245	1,280	1,315	1,300
Domestic, total	5,232	5,830	5,965	5,850
Exports	2,028	2,350	2,200	2,150
Use, total	7,260	8,180	8,165	8,000
Ending stocks, total	1,930	1,280	1,217	1,132
Farmer-owned reserve 2/	725	390		
CCC inventory	363	225		
Free stocks	842	665		
Outstanding loans	337	200		
Avg. farm price ($/bu) 3/	2.54	2.35-2.40	2.35-2.75	2.50-2.90

NOTE: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Includes quantities under the farmer-owned reserve and special producer storage loan programs. 3/ Marketing-year weighted average price received by farmers.

U.S. Sorghum, Barley and Oats Supply and Use 1/

Item	1988/89	1989/90 (Est.)	1990/91 Projections June	1990/91 Projections July
	Million bushels			
SORGHUM				
Area harv. (mil. acres)	9.0	11.2		
Yield (bushels/acre)	63.8	55.4		
Beginning stocks	663	440	242	262
Production	577	618	685	590
Imports	---	---	---	---
Supply, total	1,239	1,057	927	852
Feed and residual	468	505	500	465
Food, seed, & industrial	22	15	15	15
Domestic, total	490	520	515	480
Exports	310	275	250	225
Use, total	800	795	765	705
Ending stocks	440	262	162	147
Farmer-owned reserve 2/	28	12		
CCC inventory	341	165		
Free stocks	71	85		
Outstanding loans	18	5		
Avg. farm price ($/bu) 3/	2.27	2.10-2.15	2.15-2.55	2.25-2.65
BARLEY				
Area harv. (mil. acres)	7.6	8.3		7.7
Yield (bushels/acre)	38.0	48.6		53.5
Beginning stocks	321	196	170	161
Production	290	403	415	414
Imports	11	14	10	15
Supply, total	622	614	595	590
Feed and residual	0	186	175	175
Food, seed, & industrial	180	181	185	185
Domestic, total	346	368	360	360
Exports	79	85	85	85
Use, total	425	453	445	445
Ending stocks	196	161	150	145
Farmer-owned reserve 2/	42	1		
CCC inventory	30	19		
Free stocks	124	141		
Outstanding loans	9	7		
Avg. farm price ($/bu) 3/	2.80	2.42	2.35-2.75	2.45-2.85
OATS				
Area harv. (mil. acres)	5.5	6.9		6.2
Yield (bushels/acre)	39.3	54.4		60.1
Beginning stocks	112	98	122	157
Production	218	374	350	375
Imports	63	73	65	45
Supply, total	393	545	537	577
Feed and residual	194	272	300	315
Food, seed, & industrial	100	115	120	120
Domestic, total	294	387	420	435
Exports	1	1	1	1
Use, total	294	388	421	436
Ending stocks	98	157	116	141
Farmer-owned reserve 2/	0	0		
CCC inventory	2	1		
Free stocks	96	156		
Outstanding loans	0	1		
Avg. farm price ($/bu) 3/	2.61	1.49	1.30-1.70	1.20-1.60

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Includes quantities under the farmer-owned reserve and special producer storage loan programs. 3/ Marketing-year weighted average price received by farmers.

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

Item	1988/89	1989/90 Est.	1990/91 Projections June	1990/91 Projections July
TOTAL				
Area		Million acres		
Planted	2.93	2.73		
Harvested	2.90	2.69		
Yield per harvested acre		Pounds		
	5,514	5,749		
		Million hundredweight		
Beginning stocks 2/	31.4	26.7	23.7	23.8
Production	159.9	154.5	160.0	158.0
Imports	4.2	5.0	5.0	5.5
Supply, total	195.4	186.2	188.7	187.3
Domestic & residual 3/	83.2	85.4	87.4	87.6
Exports	85.6	77.0	76.0	76.0
Use, total	168.8	162.4	163.4	163.6
Ending stocks	26.7	23.8	25.3	23.7
CCC inventory	0.0	0.0		
Free stocks	26.7	23.8		
Avg. farm price ($/cwt) 4/	6.83	7.25-7.50	6.00-8.00	6.00-8.00
LONG GRAIN				
Harvested acres (mil.)	2.23	2.00		
Yield (pounds/acre)	5,345	5,469		
Beginning stocks (mil. cwt)	19.1	15.4	11.5	11.8
Production	119.4	109.5	118.0	109.0
Supply, total 5/	142.5	129.8	134.4	125.7
Domestic & residual 3/	56.1	57.0	58.5	58.5
Exports	71.0	61.0	60.0	58.0
Use, total	127.1	118.0	118.5	116.5
Ending stocks	15.4	11.8	15.9	9.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.67	0.68		
Yield (pounds/acre)	6,077	6,571		
Beginning stocks (mil. cwt)	10.8	8.9	9.7	9.5
Production	40.5	44.9	42.0	49.0
Supply, total 5/	51.4	53.9	51.8	59.1
Domestic & residual 3/	28.0	28.4	28.9	29.1
Exports	14.6	16.0	16.0	18.0
Use, total	42.5	44.4	44.9	47.1
Ending stocks	8.9	9.5	6.9	12.0

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1988/89, 1.5; 1989/90, 2.4; 1990/91, 2.4. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Marketing-year weighted average price received by farmers. 5/ Includes imports.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				1988/89			
World 2/	19.75	95.42	23.78	81.14	97.75	23.49	17.71
United States	8.23	42.15	0.00	28.79	31.08	14.35	4.95
Total foreign	11.52	53.27	23.78	52.34	66.67	9.14	12.75
Major exporters 3/	8.38	31.22	0.66	20.76	22.70	7.21	10.35
Argentina	3.88	6.40	0.00	6.02	6.50	0.45	3.34
Brazil	4.51	23.20	0.06	14.54	15.91	4.84	7.02
Major importers 4/	1.88	1.93	15.42	14.80	17.52	0.24	1.47
EC-12	0.90	1.66	11.13	11.31	12.80	0.24	0.65
Japan	0.98	0.28	4.29	3.49	4.72	0.00	0.82
				1989/90 (Estimated)			
World 2/	17.71	106.06	24.91	86.81	103.22	26.14	19.32
United States	4.95	52.44	0.00	30.48	33.04	16.87	7.48
Total foreign	12.75	53.62	24.91	56.33	70.18	9.26	11.84
Major exporters 3/	10.35	31.45	0.30	23.15	25.11	7.50	9.49
Argentina	3.34	10.80	0.00	7.20	7.76	2.50	3.88
Brazil	7.02	19.30	0.00	15.70	17.01	3.70	5.61
Major importers 4/	1.47	2.23	16.46	15.80	18.52	0.27	1.36
EC-12	0.65	1.96	12.16	12.35	13.82	0.27	0.68
Japan	0.82	0.27	4.30	3.45	4.70	0.00	0.69
				1990/91 (Projected)			
World 2/							
June							
July	19.32	107.39	25.58	89.61	107.02	26.31	18.96
United States							
June							
July	7.48	50.62	0.00	31.71	34.16	16.74	7.21
Total foreign							
June							
July	11.84	56.77	25.58	57.91	72.87	9.57	11.75
Major exporters 3/							
June							
July	9.49	33.10	0.20	23.50	25.59	7.70	9.50
Argentina June							
July	3.88	11.00	0.00	7.80	8.46	2.50	3.92
Brazil June							
July	5.61	20.50	0.00	15.50	16.83	3.70	5.58
Major importers 4/							
June							
July	1.36	2.27	16.60	15.79	18.58	0.32	1.35
EC-12 June							
July	0.68	2.00	12.15	12.24	13.78	0.32	0.74
Japan June							
July	0.69	0.27	4.45	3.55	4.80	0.00	0.61

Note: Reliability calculations at end of report.
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 may 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 Paraguay. 4/ EC-12 and Japan.

World Soybean Meal Supply and Use 1/
(Million metric tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
				1988/89			
World 2/		3.72	63.93	26.57	65.87	25.18	3.17
United States		0.14	22.63	0.00	17.96	4.66	0.16
Total foreign		3.58	41.30	26.57	47.91	20.53	3.01
Major exporters 3/		1.22	16.21	0.00	2.90	13.48	1.06
Argentina		0.25	4.85	0.00	0.03	4.80	0.27
Brazil		0.97	11.36	0.00	2.86	8.68	0.79
Major importers 4/		1.04	10.78	19.44	26.51	4.05	0.70
EC-12		0.77	9.00	11.37	16.60	4.05	0.48
				1989/90 (Estimated)			
World 2/		3.17	68.87	26.96	69.59	26.62	2.79
United States		0.16	24.31	0.01	19.91	4.33	0.23
Total foreign		3.01	44.56	26.95	49.67	22.29	2.56
Major exporters 3/		1.06	18.06	0.00	3.13	15.15	0.84
Argentina		0.27	5.80	0.00	0.23	5.45	0.39
Brazil		0.79	12.26	0.00	2.90	9.70	0.45
Major importers 4/		0.70	12.07	19.66	27.55	4.15	0.72
EC-12		0.48	9.86	12.13	17.79	4.15	0.54
World 2/				1990/91 (Projected)			
June							
July		2.79	70.90	27.77	71.46	27.30	2.70
United States							
June							
July		0.23	25.12	0.01	20.23	4.85	0.27
Total foreign							
June							
July		2.56	45.78	27.77	51.23	22.44	2.43
Major exporters 3/							
June							
July		0.84	18.39	0.00	3.32	15.10	0.80
Argentina	June						
	July	0.39	6.28	0.00	0.23	6.10	0.35
Brazil	June						
	July	0.45	12.11	0.00	3.10	9.00	0.45
Major importers 4/							
June							
July		0.72	12.05	20.16	28.01	4.29	0.64
EC-12	June						
	July	0.54	9.79	12.39	17.91	4.28	0.52

Note: Reliability calculations at end of report.
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 may 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-244-21

World Soybean Oil Supply and Use 1/

(Million metric tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
					1988/89		
World 2/		2.09	14.57	3.71	14.94	3.80	1.64
United States		0.95	5.32	0.06	4.80	0.75	0.78
Total foreign		1.14	9.25	3.65	10.13	3.05	0.86
Major exporters 3/		0.60	5.76	0.60	3.72	2.80	0.45
Argentina		0.11	1.02	0.00	0.09	0.95	0.10
Brazil		0.25	2.74	0.06	2.14	0.70	0.21
EC-12		0.25	2.00	0.54	1.49	1.16	0.14
Major importers 4/		0.18	0.90	0.79	1.82	0.00	0.04
China		0.00	0.66	0.33	0.98	0.00	0.00
Pakistan		0.03	0.00	0.41	0.42	0.00	0.02
				1989/90 (Estimated)			
World 2/		1.64	15.68	3.87	15.81	4.04	1.33
United States		0.78	5.69	0.02	5.40	0.68	0.41
Total foreign		0.86	9.99	3.84	10.41	3.36	0.92
Major exporters 3/		0.45	6.39	0.57	3.83	3.05	0.52
Argentina		0.10	1.24	0.00	0.12	1.05	0.17
Brazil		0.21	2.96	0.03	2.18	0.84	0.18
EC-12		0.14	2.19	0.54	1.54	1.16	0.18
Major importers 4/		0.04	0.85	0.88	1.76	0.00	0.02
China		0.00	0.58	0.40	0.98	0.00	0.00
Pakistan		0.02	0.00	0.38	0.38	0.00	0.02
				1990/91 (Projected)			
World 2/	June						
	July	1.33	16.08	3.82	15.99	3.90	1.35
United States	June						
	July	0.41	5.87	0.09	5.40	0.59	0.39
Total foreign	June						
	July	0.92	10.21	3.73	10.59	3.31	0.97
Major exporters 3/	June						
	July	0.52	6.41	0.57	3.94	3.00	0.57
Argentina	June						
	July	0.17	1.34	0.00	0.12	1.20	0.19
Brazil	June						
	July	0.18	2.92	0.03	2.24	0.70	0.18
EC-12	June						
	July	0.18	2.16	0.55	1.58	1.10	0.21
Major importers 4/	June						
	July	0.02	0.96	0.85	1.81	0.00	0.02
China	June						
	July	0.00	0.68	0.32	1.00	0.00	0.00
Pakistan	June						
	July	0.02	0.00	0.38	0.38	0.00	0.02

Note: Reliability calculations at end of report.
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 may 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, China and Pakistan.

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

Item	1988/89	1989/90 Est.	1990/91 Projections June	1990/91 Projections July
SOYBEANS		Million acres		
Area				
Planted	58.8	60.7		58.0
Harvested	57.4	59.4		
		Bushels/acre		
Yield per harv. unit	27.0	32.4		
		Million bushels		
Beginning stocks	302	182	295	275
Production	1,549	1,927	1,925	1,860
Imports	4	3	3	5
Supply, total	1,855	2,112	2,223	2,140
Crushings	1,058	1,120	1,155	1,165
Exports	527	620	625	615
Seed and feed	59	57	59	59
Residual	29	40	39	36
Use, total	1,673	1,837	1,878	1,875
Ending stocks	182	275	345	265
Avg. price ($/bu) 2/	7.42	5.70	5.00-6.25	5.50-6.75
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,092	1,715	950	900
Production	11,737	12,535 3/	12,850	12,950
Imports	138	50	50	200
Supply, total	13,967	14,300	13,850	14,050
Domestic	10,591	11,900	11,650	11,900
Exports	1,661	1,500	1,400	1,300
Use, total	12,252	13,400	13,050	13,200
Ending stocks	1,715	900	800	850
Avg. price c/lb 2/	21.10	22.25	22.0-25.0	23.0-26.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	153	173	250	250
Production	24,943	26,792 3/	27,500	27,695
Imports	4	5	0	5
Supply, total	25,100	26,970	27,750	27,950
Domestic	19,798	21,950	22,300	22,300
Exports	5,129	4,770	5,150	5,350
Use, total	24,927	26,720	27,450	27,650
Ending stocks	173	250	300	300
Avg price $/sht ton 2/	233.00	172.50	145-175	160-185

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers, for Oil, simple average of crude soybean oil, Decatur, for Meal, simple average of 44 percent, Decatur. 3/ Based on October year crush of 1,125 million bushels.

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

Item	85/86	86/87	87/88	88/89 Est.	1989/90 Projection June	1989/90 Projection July
FEED & RESIDUAL USE			Million metric tons			
Selected feed grains						
Corn	104.3	119.4	122.2	101.3	115.6	115.6
Sorghum	16.9	13.6	14.1	11.9	13.3	12.8
Total	121.2	133.0	136.3	113.1	128.9	128.4
Wheat	10.9	11.2	5.4	4.0	8.2	6.0
Total above	132.1	144.3	141.7	117.1	137.2	134.4
Meals						
Soybeans	17.3	18.5	19.3	18.0	19.9	19.9
Other	2.1	1.7	2.3	2.3	2.1	2.1
Total 2/	19.4	20.2	21.6	20.3	22.0	22.0
Total grains & meals	151.5	164.5	163.3	137.4	159.2	156.4
% Change from year ago	2.7	8.6	-0.7	-15.9	15.8	13.8
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	1.5	-2.4	0.2	-2.4	0.6	-0.2
Pork	-4.6	-2.2	10.7	3.8	-3.8	-3.9
Total poultry	4.8	8.9	6.0	4.7	8.7	8.6
Total red meat & poultry	0.9	1.0	4.6	1.6	2.3	1.9
Milk	3.4	-2.3	2.3	-0.1	1.4	1.4
PRICES 3/			Price per unit			
Wheat ($/bu.)	3.08	2.42	2.57	3.72	3.71	3.72
Corn ($/bu.)	2.23	1.50	1.94	2.54	2.35-2.40	2.35-2.40
Soybean meal ($/m.t.)	171.0	179.0	244.6	256.8	190	190
Choice steers ($/cwt)	58.02	63.62	68.08	71.94	74-76	74-76
Barrows & gilts($/cwt)	49.18	54.09	44.60	41.84	54-56	53-55
Broilers (cents/lb.)	55.4	50.8	52.4	61.0	54-56	54-56
Milk ($/cwt)	12.33	12.62	12.09	13.03	14.15-14.50	14.15-14.50

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 farm price; soybean meal: average price, Decatur, Ill.; choice steers: 1000-1100 pounds, Omaha; barrows 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 III	1989 IV	1989 Annual	1990 I	1990 II 1/	1990 III 1/	1990 IV 1/	1990 Annual 1/ June	1990 Annual 1/ July
PRODUCTION 2/					Million pounds				
Beef	5893	5774	22974	5507	5735	5900	5675	22982	22817
Pork	3790	4155	15759	3902	3640	3625	4175	15477	15342
Red meat 3/	9848	10105	39418	9581	9539	9684	10019	39101	38823
Broilers	4395	4420	17334	4495	4700	4675	4700	18610	18570
Turkeys	1176	1181	4175	983	1100	1235	1215	4518	4533
Total pltry 4/	5704	5727	22039	5611	5950	6035	6050	23666	23646
Redmeat & pltry	15552	15832	61457	15192	15489	15719	16069	62767	62469
					Billion pounds				
Milk	35.2	34.9	144.3	36.9	38.5	36.3	35.7	147.4	147.4
					Million dozen				
Eggs	1389	1415	5587	1390	1418	1415	1450	5660	5673
PRICES					Dollars per hundredweight				
Ch. Strs., Omaha 1000-1100 lbs.	70.09	72.46	72.52	77.20	77.52	70-74	71-77	73-77	73-77
Barrows & gilts, 7-markets	46.07	47.42	44.03	49.45	59.00	59-63	49-55	54-58	53-57
All milk, rec'd. by farmers 5/	13.27	15.47	13.56	14.67	13.50	13.20-14.20	14.00-15.00	13.80-14.40	13.80-14.40
					Cents per pound				
Broilers, whsle. 12-city average	59.7	49.8	59.0	56.5	56.6	57-61	48-54	53-57	54-58
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	62.3	71.0	66.7	56.5	61.3	61-65	62-68	60-64	60-64
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	81.5	92.6	81.9	87.8	74.6	62-66	61-67	72-76	71-75

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 by legislation.

U.S. Meats Supply and Use

Item		Supply				Use			
								Consumption	
Item		Begin stks.	Pro-duc-tion 1/	Im-ports	Total supply	Ex-ports	End-ing stks.	Total	Per capita 2/
		Million pounds 3/							
BEEF									
1988		386	23589	2379	26354	680	422	25252	72.3
1989		422	23087	2175	25684	1062	335	24287	68.9
1990 Proj.	June	335	23095	2156	25586	1190	325	24071	67.7
	July	335	22930	2156	25421	1150	325	23946	67.3
PORK									
1988		347	15684	1137	17168	195	414	16559	63.5
1989		414	15813	896	17123	268	285	16570	63.2
1990 Proj.	June	285	15531	945	16761	274	375	16112	60.9
	July	285	15396	945	16626	274	375	15977	60.4
TOTAL RED MEAT 4/									
1988		745	40004	3594	44343	886	847	42610	138.6
1989		847	39602	3134	43583	1332	632	41619	134.7
1990 Proj.	June	632	39283	3155	43070	1466	711	40893	131.0
	July	632	39005	3151	42788	1426	711	40651	130.2
BROILERS									
1988		25	16187	0	16212	765	36	15410	62.5
1989		36	17428	0	17464	859	38	16567	66.6
1990 Proj.	June	38	18712	0	18751	1067	30	17653	70.4
	July	38	18672	0	18710	1067	30	17613	70.2
TURKEYS									
1988		266	3960	0	4226	51	250	3926	15.9
1989		250	4276	0	4526	40	236	4250	17.1
1990 Proj.	June	236	4628	0	4863	47	260	4556	18.2
	July	236	4643	0	4879	45	260	4574	18.2
TOTAL POULTRY 5/									
1988		479	20780	0	21259	842	442	19975	81.1
1989		442	22280	0	22722	923	463	21335	85.8
1990 Proj.	June	463	23924	0	24388	1142	470	22776	90.8
	July	463	23905	0	24368	1140	470	22758	90.7
RED MEAT & POULTRY									
1988		1224	60784	3594	65601	1728	1289	62584	219.6
1989		1289	61882	3134	66305	2256	1095	62954	220.5
1990 Proj.	June	1095	63207	3155	67458	2608	1181	63669	221.8
	July	1095	62910	3151	67156	2566	1181	63409	220.9

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

U.S. Egg Supply and Use

Commodity	1987	1988	1989	1990 Projection June	1990 Projection July
EGGS			Million dozen		
Supply					
Beginning stocks	10.4	14.4	15.2	10.7	10.7
Production	5868.2	5783.5	5586.8	5660.3	5673.3
Imports	5.6	5.3	25.2	7.9	7.9
Total supply	5884.2	5803.2	5627.1	5678.9	5691.8
Use					
Exports	111.2	141.8	91.6	90.4	90.4
Hatching use	599.1	605.9	641.6	677.3	677.3
Ending stocks	14.4	15.2	10.7	10.0	10.0
Consumption					
Total	5159.5	5040.3	4883.3	4901.2	4914.2
Per capita(number)	253.8	245.5	235.7	234.5	235.1

U.S. Milk Supply and Use

Commodity	1986/87 1/	1987/88 1/	1988/89 1/	1989/90 Proj. 1/ June	1989/90 Proj. 1/ July
MILK			Billion pounds		
Supply					
Beg. commercial stocks 2/	5.1	5.4	4.9	5.3	5.3
Production	141.5	144.8	144.6	146.6	146.6
Farm use	2.3	2.2	2.1	2.1	2.1
Marketings	139.2	142.5	142.5	144.5	144.5
Imports 2/	2.6	2.5	2.4	2.5	2.5
Total cml. supply 2/	146.9	150.4	149.7	152.3	152.3
Use					
Commercial use	136.2	135.8	135.3	139.7	139.7
Ending commercial stks. 2/	5.4	4.9	5.3	5.3	5.3
CCC net removals	5.4	9.7	9.2	7.3	7.3
			Dollars per cwt.		
Prices rec'd. by farmers 3/					
Manufacturing grade	11.58	11.03	11.93	13.15-13.50	13.15-13.50
All milk	12.62	12.09	13.03	14.15-14.50	14.15-14.50
Year-end CCC uncommitted inventory			Million pounds		
Butter	82	161	191	141	141
Cheese	98	44	0	0	0
Nonfat dry milk	63	9	0	0	0

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milk fat basis. 3/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

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World Cotton Supply and Use 1/

(Million 480-pound Bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				1988/89			
World	31.93	84.78	26.20	85.62	26.01	0.73	30.54
United States	5.77	15.41	3/	7.78	6.15	0.17	7.09
Total foreign	26.16	69.37	26.19	77.84	19.87	0.57	23.45
Major exporters 4/	11.98	46.45	2.24	38.43	12.78	0.33	9.13
China	6.56	19.10	1.45	20.50	1.64	0.00	4.97
Pakistan	1.67	6.55	3/	4.01	3.78	0.20	0.23
USSR	1.39	12.62	0.38	8.90	3.52	0.00	1.97
Major importers 5/	5.57	1.64	17.93	18.31	1.22	0.07	5.54
Japan	0.71	0.00	3.49	3.41	0.00	0.00	0.79
Selected other							
Brazil	2.63	3.38	0.47	3.77	0.46	0.00	2.25
India	1.46	8.28	0.18	8.14	0.08	0.00	1.70
				1989/90 (Estimated)			
World	30.54	79.54	24.82	86.08	24.20	0.50	24.12
United States	7.09	12.20	3/	8.35	7.90	0.04	3.00
Total foreign	23.45	67.34	24.82	77.73	16.30	0.46	21.12
Major exporters 4/	9.13	43.53	2.91	39.14	8.45	0.24	7.75
China	4.97	17.40	1.90	20.00	0.70	0.00	3.57
Pakistan	0.23	6.68	3/	4.84	1.50	0.20	0.39
USSR	1.97	12.23	0.35	9.20	3.40	0.00	1.95
Major importers 5/	5.54	1.51	15.98	17.20	1.00	0.09	4.74
Japan	0.79	0.00	3.10	3.35	0.00	0.00	0.54
Selected other							
Brazil	2.25	3.03	0.60	3.45	0.60	0.00	1.83
India	1.70	10.00	0.00	8.55	0.60	0.00	2.55
World				1990/91 (Projected)			
June	23.9	88.0	25.0	87.0	25.0	0.3	24.6
July	24.1	86.6	24.7	87.1	24.7	0.3	23.2
United States							
June	3.2	16.0	3/	8.0	7.5	-0.1	3.8
July	3.0	15.0	3/	7.8	7.3	-0.1	3.0
Total foreign							
June	20.7	72.0	25.0	79.0	17.5	0.4	20.8
July	21.1	71.6	24.7	79.3	17.4	0.4	20.2
Major exporters 4/							
June							
July	7.8	47.1	2.3	40.1	8.6	0.2	8.2
China July	3.6	21.0	1.3	20.5	1.0	0.0	4.4
Pakistan July	0.4	6.9	3/	5.3	1.3	0.2	0.5
USSR July	1.9	11.5	0.4	9.2	3.0	0.0	1.6
Major importers 5/							
June							
July	4.7	1.7	16.0	16.9	1.2	0.1	4.3
Japan July	0.5	0.0	3.3	3.4	0.0	0.0	0.5
Selected other							
Brazil July	1.8	3.4	0.6	3.6	0.5	0.0	1.8
India July	2.5	9.4	0.0	8.8	1.0	0.0	2.2

NOTE: Reliability calculations at end of report.
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.

U. S. Cotton Supply and Use 1/

Item	1988/89	1989/90	1990/91 Projections June	1990/91 Projections July
		Domestic measure		
Area		Million acres		
Planted	12.51	10.6		
Harvested	11.95	9.5		
		Pounds		
Yield per harv. acre	619	614		
		Million 480 pound bales		
Beginning stocks 2/	5.77	7.09	3.2	3.0
Production	15.41	12.20	16.0	15.0
Supply, total 3/	21.19	19.29	19.2	18.0
Domestic use	7.78	8.35	8.0	7.8
Exports	6.15	7.90	7.5	7.3
Use, total	13.93	16.25	15.5	15.1
Unaccounted 4/	0.17	0.04	-0.1	-0.1
Ending stocks	7.09	3.00	3.8	3.0
Avg. farm price 5/	56.60	65.60	6/	6/
		Metric measure		
Area		Million hectares		
Planted	5.06	4.29		
Harvested	4.84	3.84		
		Metric tons		
Yield / harv. hectare	0.69	0.69		
		Million metric tons		
Beginning stocks 2/	1.26	1.54	0.70	0.65
Production	3.36	2.66	3.48	3.27
Supply, total 3/	4.61	4.20	4.18	3.92
Domestic use	1.69	1.82	1.74	1.70
Exports	1.34	1.72	1.63	1.59
Use, total	3.03	3.54	3.37	3.29
Unaccounted 4/	0.04	0.01	-0.02	-0.02
Ending stocks	1.54	0.65	0.83	0.65
Avg. farm price 5/	1.25	1.45	6/	6/

NOTE: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Includes imports. 4/ Reflects the difference between ending stocks based on Bureau of Census data and the previous season's supply less total use. 5/ Domestic measure, cents per pound; metric measure, dollars per kilogram. 1989/90 values are weighted averages for the first 8 months of the marketing season; not a projection for 1989/90. 6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 29-31 present a 9-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 15.0 million tons (3.0%) ranging from -34.6 to 15.4 million tons. The July projection has been below the estimate 5 times and above 4 times.

Reliability of July Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-89/90 1/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	3.0	15.0	-34.6	15.4	5	4
U.S.	2.1	1.3	-2.6	2.2	3	6
Foreign	3.5	14.9	-32.0	16.1	5	4
Exports						
World	4.2	4.4	-7.6	11.3	5	4
U.S.	10.6	3.7	-10.0	7.8	6	3
Foreign	3.5	2.5	-6.9	3.5	5	4
Domestic use						
World	2.6	13.0	-25.7	17.4	5	4
U.S.	8.7	2.5	-3.6	3.6	6	3
Foreign	2.4	11.1	-22.4	15.9	6	3
Ending stocks						
World	11.5	13.6	-23.0	27.0	5	4
U.S.	15.1	5.0	-10.2	13.9	5	4
Foreign	12.4	10.2	-25.0	13.8	5	4
COARSE GRAINS 3/						
Production						
World	2.4	18.5	-22.2	53.6	5	4
U.S.	9.0	17.0	-29.4	57.7	4	5
Foreign	1.8	10.2	-16.0	24.2	3	6
Exports						
World	8.5	8.7	-11.1	17.8	3	6
U.S.	16.2	8.6	-14.6	15.0	3	6
Foreign	11.2	5.4	-11.8	9.1	4	5
Domestic use						
World	1.7	13.2	-13.6	26.7	3	6
U.S.	5.3	8.6	-14.5	22.2	7	2
Foreign	1.8	11.0	-6.9	30.5	5	4
Ending stocks						
World	21.3	25.4	-60.2	41.0	5	4
U.S.	37.1	24.2	-50.5	39.5	4	5
Foreign	12.3	6.0	-16.5	9.9	4	5
RICE, milled						
Production						
World	2.9	9.2	-24.0	13.0	6	3
U.S.	4.5	0.2	-0.5	0.3	4	3
Foreign	3.0	9.2	-24.3	12.7	6	3
Exports						
World	5.5	0.7	-2.5	0.7	6	3
U.S.	8.3	0.2	-0.4	0.7	4	3
Foreign	6.3	0.7	-2.1	0.7	7	2

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. and final estimate, 1981/82-89/90 1/ Avg.	Avg.	Difference		Below final	Above final
RICE, milled	Percent	Million metric tons			Number of years 2/	
Domestic use						
World	2.4	7.6	-22.4	8.4	6	3
U.S.	10.7	0.2	-0.4	0.5	4	5
Foreign	2.5	7.7	-22.9	8.4	6	3
Ending stocks						
World	14.9	3.8	-10.9	8.0	7	2
U.S.	20.7	0.3	-0.5	0.8	5	4
Foreign	16.9	3.9	-10.9	8.4	7	2
SOYBEANS						
Production						
World	3.6	3.4	-3.6	7.5	3	6
U.S.	6.1	3.0	-5.4	9.7	4	5
Foreign	5.5	2.2	-3.0	3.2	4	5
Exports						
World	6.9	1.8	-4.1	3.8	4	5
U.S.	13.1	2.5	-4.1	6.1	4	5
Foreign	25.2	1.6	-4.5	2.4	4	5
Domestic use						
World	3.6	3.4	-5.3	6.9	3	6
U.S.	4.9	1.5	-3.9	4.5	4	5
Foreign	3.8	2.4	-2.1	4.6	3	6
Ending stocks						
World	15.5	2.7	-4.7	3.7	5	4
U.S.	32.7	2.6	-4.0	6.6	5	4
Foreign	15.6	1.5	-3.7	1.6	4	5
COTTON						
Production		Million 480-pound bales				
World	4.3	3.4	-13.3	5.7	6	3
U.S.	9.8	1.3	-2.8	1.0	7	2
Foreign	3.8	2.6	-12.1	4.7	4	4
Exports						
World	5.1	1.2	-4.1	1.4	7	2
U.S.	26.2	1.0	-1.5	2.8	6	3
Foreign	5.8	1.0	-3.4	0.7	6	3
Mill use						
World	2.9	2.3	-7.8	2.1	5	4
U.S.	8.4	0.6	-1.4	0.8	5	3
Foreign	2.4	1.7	-7.1	1.3	5	4
Ending stocks						
World	18.5	6.1	-14.3	15.3	5	4
U.S.	37.0	2.0	-3.4	2.4	5	4
Foreign	16.5	4.6	-13.9	12.9	6	3

1/ Final estimate for 1981/82-88/89 is defined as the first November estimate following the marketing year and for 1989/90 last month's estimate. 2/ May not total 9 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States July Projections 1/

Commodity	Differences between proj. and final estimate, 1981/82-89/90 2/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	11.2	655	-1085	2034	6	3
Exports	17.2	311	-425	533	3	6
Domestic use	6.0	319	-558	770	5	4
Ending stocks	47.5	846	-1840	1343	4	5
SORGHUM						
Production	13.3	101	-213	171	7	2
Exports	21.4	52	-115	97	4	5
Domestic use	11.7	61	-139	113	5	4
Ending stocks	33.2	122	-174	157	5	4
BARLEY						
Production	5.7	30	-43	52	2	6
Exports	51.1	32	-92	43	7	2
Domestic use	10.2	32	-47	65	5	4
Ending stocks	25.0	57	-45	114	3	6
OATS						
Production	10.4	41	-37	144	3	6
Exports	123.3	3	-1	8	1	6
Domestic use	5.7	25	-39	67	5	4
Ending stocks	16.1	25	-32	68	3	6
		Thousand Short Tons				
SOYBEAN MEAL						
Production	5.2	1291	-2858	4432	6	3
Exports	14.4	840	-1600	1764	3	6
Domestic use	7.0	1360	-1330	4470	4	5
Ending stocks	51.5	121	-204	413	2	7
		Million Pounds				
SOYBEAN OIL						
Production	4.5	524	-1162	1553	6	3
Exports	9.0	147	-373	136	6	3
Domestic use	3.4	357	-765	758	6	3
Ending stocks	48.5	506	-475	1568	3	6

1/ See pages 29 and 30 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 and for 1989/90 last month's estimate. 3/ May not total 9 if projection was the same as final estimate.

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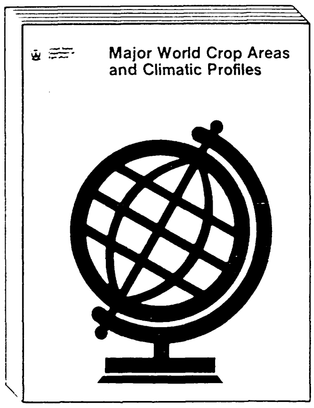

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