

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-245 - August 9, 1990

HIGHLIGHTS

World and U.S. wheat trade prospects have weakened, mainly because of improved crops and reduced imports likely for the Soviet Union and China. With lower projected U.S. wheat exports more than offsetting greater feed use, U.S. wheat stocks next June 1 are expected to total 846 million bushels, 32 million above last month and up more than 300 million from the carryin level. With weaker exports, projected U.S. corn stocks of 1.21 billion bushels are up 75 million from last month but remain 123 million below the upwardly revised September 1 stock forecast.

This month a reduced crop and higher U.S. crush prospects are tightening supply-use balances. Soybean crush prospects continue to improve in response to strong domestic demand. Coupled with the reduced crop, U.S. soybean carryover stocks for 1990/91 are projected at 225 million bushels, 40 million bushels below both a month ago and the downwardly revised September 1 forecast.

August 1, 1991, U.S. cotton stocks are projected at 2.9 million bales, as a slightly reduced crop forecast and higher mill use offset weaker exports.

Prospects for 1991 point to U.S. meat production increasing around 3 percent from 1990's expected record level. The output expansion will be led by poultry, with a more modest increase for pork and a slight gain for beef.

Note: Global and U.S. trade with Iraq have been adjusted downward in an attempt to reflect the effect on agricultural imports of embargoes. Further revisions will be made as additional information becomes available. Many of the trade revisions for Iraq will be published tomorrow afternoon in the Foreign Agricultural Service commodity circulars.

GRAINS

Projected global 1990/91 grain production and ending stocks are up from last month, while trade is down. The major factor behind these changes is a 15-million-ton increase in projected USSR grain production to 230 million and a 6-million-ton drop in forecast USSR imports to 30 million. While recently released official USSR preliminary grain area was below expectations, very favorable weather conditions over the past month have dramatically improved potential yields of spring grains. In addition, reports indicate larger winter grain production than estimated last month.

Wheat. Favorable weather conditions have sharply increased prospective world wheat production and ending stocks, but reduced trade. Global 1990/91 wheat output is up 12 million tons from last month and 47 million above 1989/90. Forecast USSR production is 9 million tons above last month to 104 million tons, placing the crop almost 12 million above the revised 1989/90 output but almost 17 million tons below the 1978/79 record. With the

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much larger prospective crop, forecast USSR wheat imports are down 3 million tons from last month. In addition, imports by China were reduced because of a larger crop and Iraqi imports were reduced because of the embargo. Forecast exports for the United States, the EC and Canada were reduced.

For the United States, forecast wheat production is up slightly from last month. Forecast 1990/91 exports are down 75 million bushels to 1.175 million, but this reduction was partially offset by an increase of 50 million bushels in the forecast feed and residual use. Thus, projected 1990/91 ending stocks are up 32 million bushels from last month. The forecast price range was reduced 15 cents on each end to \$2.65 to \$3.05 per bushel.

Coarse Grains. Projected global 1990/91 coarse grain production is up around 5 million tons from last month with USSR production up 6.5 million tons. Forecast USSR imports were lowered 3 million tons to 15 million, down 8 million from 1989/90. Projected 1990/91 world ending stocks were raised almost 4 million tons from last month but are well below the forecast 1989/90 level.

Forecast 1990/91 U.S. feed grain production is down slightly from last month but 3 percent above 1989/90. The first survey-based forecast of U.S. 1990 corn production, at 7.85 billion bushels, is unchanged from the July projection. Sorghum production, however, is down 43 million bushels from last month.

Projected 1990/91 corn exports are down 75 million bushels from last month, but feed and residual use was raised 50 million. A larger forecast carryin and smaller use resulted in a gain of 75 million bushels in 1990/91 corn ending stocks. The forecast price range for corn was reduced 15 cents on each end to \$2.35 to \$2.75 per bushel.

Rice. World 1990/91 milled rice production and consumption is projected up from last month primarily because of a larger prospective crop for India. For the United States, higher harvested acreage but lower yields are forecast to result in a 1990/91 crop 2 percent above last year. This is largely unchanged from last month.

Forecast 1990/91 U.S. exports are down 2 million cwt as reduced exports to Iraq are largely offset by additional sales to other markets. The price range was lowered 50 cents on each end to \$5.50 to \$7.50 per cwt.

OILSEEDS

World oilseed output for 1990/91 is forecast at 219.2 million tons, up 4 percent from year-earlier levels but off slightly from last month. Foreign oilseed production, forecast at 160.9 million tons, is up 6 percent from last year but down from last month. A reduction in India's peanut crop accounts for the largest downward revision, more than offsetting an increased estimate for China's rapeseed crop. Dry weather in India's Gujarat state in July led to a significant cut in peanut plantings. In the United States, decreases in the U.S. soybean, cottonseed and peanut crops and a small increase in sunflowerseed account for a total U.S. oilseed crop forecast at 58.3 million tons. U.S. soybean production is forecast at 50.0 million tons (1,836 million bushels).

Global soybean crush was raised slightly due to higher forecasts for Argentina and the United States. World stocks were reduced 6 percent as a result of higher crush prospects in the United States. U.S. stocks carried into 1990/91 are lower this month as U.S. crush continues seasonally strong for the 1989/90 year.

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U.S. and global soybean meal use and trade changes are highlighted by a reduction in USSR soybean meal imports and in Argentina's soybean meal exports for 1989/90. Slowed Argentine soybean meal exports are expected to come to market early in the next U.S. marketing year.

Vegetable oil markets this month are still characterized by tight supply-use balances in the United States but a tendency toward surplus abroad. U.S. consumption forecasts for soybean, cottonseed and corn oils are being boosted for both 1989/90 and 1990/91 by a reduction in edible beef fat use in frying fats by many major restaurant chains in the United States. A slowing in the U.S. economy and higher soybean oil prices, however, are forecast to hold U.S. soybean oil consumption at 1989/90 levels.

Season-average prices are forecast to range between \$5.50 to \$7.00 per bushel, while soybean meal is forecast at \$165 to \$190 per short ton, both up from last month, reflecting the lower crop prospects. Soybean oil prices are forecast to range between 23.5 to 26.5 cents per pound, up slightly from last month.

LIVESTOCK, POULTRY AND DAIRY

U.S. total meat production in 1991 is forecast to increase around 3 percent from the expected 1990 level. Red meat production is expected to increase in 1991 after 2 years of decline and poultry production will continue its upward trend.

Beef production is expected to decline slightly this year as non-fed slaughter decreases. Choice steer prices in 1990 likely will average around \$4 per cwt above the 1989 level. In 1991, production is expected to increase slightly from 1990's level. The increase likely will come from the fed sector as non-fed slaughter slips a little. Prices in 1991 probably will average the same to a little above the 1990 level. Beef imports are forecast to increase slightly in 1991 and exports likely will show another gain.

Pork production in 1990 will decline about 3 percent and barrow and gilt prices may average around \$10 per cwt above the 1989 level. These higher hog prices have boosted producer returns to favorable levels and producers are expected to respond by increasing pork production about 3 percent in 1991. Production likely will be near the year-earlier level in early 1991 and then begin to increase in the spring. Prices will weaken under the increased output and for all of 1991 average a few dollars below this year's expected level. Pork imports in 1991 are expected to increase modestly and exports likely will remain near the anticipated 1990 level.

Broiler prices in 1990 are expected to average about 4 cents per pound below the year-earlier level as production increases around 7 percent. Even with the lower prices, producer returns have been favorable and this is expected to prompt further expansion in 1991, perhaps about a 5-percent increase. The 1991 average price is expected to be near to slightly below 1990's level. Broiler meat exports in 1990 have been boosted by sales to the Soviet Union and, if these sales continue in 1991, exports likely will remain near this year's level.

Turkey producers are slowing the rate of increase in production in the last half of this year in response to a squeeze on returns. With more modest increases in output, prices are expected to strengthen from current levels, but the 1990 average will still be around 5 cents per pound below the year-earlier level. Production is expected to increase about 5 percent in 1991.

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Egg producers had favorable returns in 1989 and again this year. Production has responded only modestly to these returns and likely will be up about 1 percent this year. Another 1-percent increase is likely in 1991, with prices averaging around 5 cents per dozen below the 1990 level.

U.S. milk production in 1989/90 is expected to increase about 1-1/2 percent and commercial use likely will be up over 3 percent. Milk prices have been up sharply this year, boosting producer returns. Following a period of year-over-year declines in cow numbers, the milk cow herd is now about the same size as it was a year ago. The herd may increase slightly in coming months but then decrease later in 1990/91 as producer returns decline. With further gains in output per cow, milk production in 1990/91 is expected to increase nearly 2 percent. Gains in commercial use are expected to slow from those seen this year and for all of 1990/91 increase a little over 2 percent. With increased production and slower gains in commercial use, milk prices are expected to drop sharply from this year's high levels. CCC net purchases under the price support program are expected to decline from this year's level and likely total around 6.5 billion pounds (milk equivalent, milk-fat basis) in 1990/91.

COTTON

The global cotton outlook for 1990/91 is for a close balance between production and consumption, with stocks working lower for the fifth consecutive year. The carryover at the end of this season is projected at 23.4 million bales, 3.5 percent below beginning stocks and about half the level of 5 years ago. While output during 1990/91 is estimated at 86.6 million bales, up 9 percent from last season, use is up nearly 1 percent to a record 87 million. Trade is projected at 24-1/4 million bales, about in line with 1989/90.

U.S. cotton prospects this season feature strong demand in the face of a limited supply. Recent robust cotton mill activity and export sales would suggest total use close to last season's estimated 16.4 million bales. However, a moderately smaller 1990/91 supply is expected to restrict use substantially. Even with a prospective one-fifth larger 1990 crop of 14.9 million bales, small beginning stocks will knock supplies down about 8 percent from last season. This will limit mill use and exports to around 8 million and 7 million bales, respectively, 7 and 10 percent below last season's revised levels. Ending stocks are expected to remain at 2.9 million bales.

Foreign cotton supply-demand prospects for 1990/91 are about unchanged from last month. Relatively large output in major producing countries is expected to boost production abroad about 6.5 percent to 71.7 million bales. Consumption, fueled mostly by larger use in China and Pakistan, is projected up 1 percent in 1990/91. With sluggish use in major importing countries, foreign imports may decline slightly this season. Meanwhile, exports abroad are projected to increase about 8 percent, reflecting the limited U.S. supply. The 1990/91 carryover in foreign countries is placed at 20.5 million bales, 4 percent below beginning stocks.

APPROVED:



ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-246, will be released at 3:00 p.m. ET on September 12, 1990.

This report was prepared by the Interagency Commodity Estimates Committees and approved by the World Agricultural Outlook Board. 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		Total supply		Trade 2/		Consumption		Ending stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	Million metric tons					Million metric tons				
Total grains 3/										
1988/89	1561.12	204.19	1860.96	375.59	231.43	102.63	1657.15	186.83	309.41	86.13
1989/90 (Est.)	1676.65	281.86	1951.56	370.20	230.94	104.96	1698.01	203.79	288.05	61.45
1990/91 (Proj.)										
July	1724.5	307.6	1997.7	369.8	228.7	98.6	1721.3	210.5	289.9	60.7
August	1742.15	306.34	2011.37	369.57	222.71	94.63	1733.39	212.47	296.81	62.47
Wheat										
1988/89	500.72	49.32	648.18	84.25	109.46	38.62	531.27	26.54	116.90	19.10
1989/90 (Est.)	537.06	55.41	653.96	75.14	108.19	33.56	538.23	27.03	115.74	14.56
1990/91 (Proj.)										
July	571.7	73.4	687.5	88.6	112.9	34.0	558.2	32.4	129.3	22.2
August	583.73	73.63	699.47	88.76	109.85	31.98	566.82	33.75	132.65	23.04
Rice, milled										
1988/89	330.12	5.19	375.06	6.32	14.89	2.79	328.08	2.66	46.98	0.87
1989/90 (Est.)	340.63	5.01	387.60	6.04	12.84	2.50	334.11	2.77	53.49	0.77
1990/91 (Proj.)										
July	340.8	5.0	394.4	5.9	13.1	2.4	340.6	2.8	53.9	0.8
August	341.21	5.02	394.70	5.97	13.08	2.35	340.98	2.80	53.72	0.82
Coarse grains 4/										
1988/89	730.28	149.69	837.72	285.02	107.08	61.23	797.79	157.63	145.53	66.16
1989/90 (Est.)	798.97	221.44	909.99	289.02	109.91	68.90	825.67	174.00	118.82	46.12
1990/91 (Proj.)										
July	812.0	229.2	915.7	275.3	102.7	62.2	822.6	175.3	106.7	37.8
August	817.21	227.69	917.20	274.84	99.79	60.31	825.59	175.93	110.44	38.61
Corn										
1988/89	400.28	125.19	546.31	233.45	72.97	51.53	459.35	132.89	86.96	49.04
1989/90 (Est.)	460.24	191.20	547.20	240.28	77.20	59.69	476.27	146.82	70.93	33.77
1990/91 (Proj.)										
July	472.5	199.4	541.7	232.0	72.8	54.6	477.9	148.6	63.8	28.7
August	470.35	199.40	541.27	233.23	70.35	52.71	475.10	149.87	66.17	30.65

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

	1990/91 Projections				
	1988/89	1989/90 Est.	July	August	Change from month ago
	Million metric tons				
Production 1/	195.1	210.9	215.0	230.0	15.0
Imports 2/	39.0	38.0	36.0	30.0	-6.0

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.

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World Wheat Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
	1988/89						
World 3/	147.46	500.72	108.06	101.36	531.27	109.46	116.90
United States	34.32	49.32	0.62	4.27	26.54	38.62	19.10
Total foreign	113.15	451.40	107.44	97.09	504.74	70.84	97.81
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/	116.90	537.06	105.25	95.92	538.23	108.19	115.74
United States	19.10	55.41	0.64	4.36	27.03	33.56	14.56
Total foreign	97.81	481.66	104.61	91.56	511.20	74.64	101.18
Major exporters 4/	20.68	127.42	12.24	24.79	71.97	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	78.58	12.24	20.99	58.26	32.51	12.58
Major importers 5/	54.81	241.41	50.55	63.05	287.16	3.75	55.86
China	22.27	90.80	13.00	2.60	104.50	0.00	21.57
N. Africa 6/	1.43	8.53	14.15	1.20	22.69	0.00	1.41
USSR 7/	----	92.31	14.00	42.31	103.31	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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1990/91 (Projected)							
World 3/							
July	115.8	571.7	109.4	108.7	558.2	112.9	129.3
August	115.74	583.73	104.02	111.30	565.82	108.85	133.65
United States							
July	14.6	73.4	0.6	9.5	32.4	34.0	22.2
August	14.56	73.63	0.57	10.89	33.75	31.98	23.04
Total foreign							
July	101.3	498.3	108.8	99.2	525.8	78.9	107.2
August	101.18	510.10	103.44	100.41	532.07	76.87	110.62
Major exporters 4/							
July	21.5	133.8	13.0	25.7	73.6	70.4	24.3
August	21.46	135.30	12.98	25.69	73.57	68.38	27.78
Argentina	July : 0.1	11.5	0.0	0.1	4.7	6.6	0.3
August	0.13	11.50	0.00	0.10	4.70	6.60	0.33
Australia	July : 2.7	14.5	0.0	1.0	3.3	11.0	2.9
August	2.70	14.50	0.00	1.00	3.30	11.00	2.90
Canada	July : 6.0	27.5	0.0	2.7	6.1	20.0	7.4
August	6.05	29.00	0.00	2.70	6.10	19.00	9.95
EC-12	July : 12.6	80.3	13.0	21.9	59.5	32.8	13.6
August	12.58	80.30	12.98	21.89	59.47	31.78	14.61
Major importers 5/							
July	55.9	247.9	55.8	69.5	296.0	4.3	59.3
August	55.86	258.43	51.83	70.65	301.50	4.35	60.28
China	July : 21.6	94.5	13.5	2.6	106.8	0.0	22.8
August	21.57	95.50	12.50	2.60	106.80	0.00	22.77
N. Africa 6/	July : 1.4	8.4	14.9	1.2	23.3	0.0	1.4
August	1.41	8.91	14.90	1.42	23.80	0.00	1.43
USSR 7/	July : ----	95.0	17.0	48.0	109.0	1.0	----
August	----	104.00	14.00	49.00	114.00	1.00	----

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.

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World Coarse Grains Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Total	Exports	
	1988/89						
World 3/	213.04	730.28	107.44	524.14	797.79	107.08	145.53
United States	134.12	149.69	1.22	119.86	157.63	61.23	66.16
Total foreign	78.92	580.59	106.22	404.28	640.16	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	273.62	83.08	242.86	333.21	24.24	37.02
EC-12	13.37	88.07	15.57	59.10	80.11	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	798.97	111.02	548.61	825.67	109.91	118.82
United States	66.16	221.44	1.41	135.30	174.00	68.90	46.12
Total foreign	79.36	577.52	109.61	413.31	651.67	41.01	72.71
Major exporters 4/	7.15	52.57	0.40	31.81	40.18	13.22	6.72
Argentina	1.04	8.11	0.00	3.44	4.71	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	281.74	85.28	248.25	344.79	23.29	35.96
EC-12	14.82	81.72	14.24	57.00	78.21	21.33	11.23
E. Europe	4.14	67.30	5.73	56.65	70.15	0.65	6.37
Japan	2.50	0.38	21.70	18.27	22.21	0.00	2.37
USSR 6/	----	104.81	23.00	88.81	127.81	0.00	----
Selected other							
China	17.38	94.64	1.00	59.37	92.82	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.

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

Region	Supply			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports		
1990/91 (Projected)								
World 3/								
July	117.3	812.0	103.7	546.6	822.6	102.7	106.7	
August	118.82	817.21	100.00	546.16	825.59	99.79	110.44	
United States								
July	45.1	229.2	1.0	135.9	175.3	62.2	37.8	
August	46.12	227.69	1.03	136.54	175.93	60.31	38.61	
Total foreign								
July	72.2	582.8	102.7	410.7	647.3	40.5	68.9	
August	72.71	589.52	98.96	409.63	649.66	39.49	71.83	
Major exporters 4/								
July	6.7	54.4	0.4	33.1	40.8	13.9	6.8	
August	6.72	54.68	0.41	33.13	40.83	14.17	6.81	
Argentina	July	0.6	9.5	0.0	3.8	4.6	4.9	0.6
August	0.61	9.54	0.00	3.84	4.64	4.90	0.61	
Australia	July	0.3	6.6	0.0	3.2	4.9	1.8	0.2
August	0.32	6.55	0.01	3.16	4.90	1.77	0.22	
Canada	July	4.5	24.7	0.4	18.0	19.9	4.7	5.0
August	4.53	24.95	0.40	18.00	19.85	5.00	5.03	
Major importers 5/								
July	35.5	280.9	77.4	243.1	338.4	22.5	32.9	
August	35.96	285.78	74.43	241.78	339.27	20.95	35.96	
EC-12	July	11.2	79.5	15.2	56.2	77.0	20.1	8.8
August	11.23	78.17	15.18	56.08	76.83	18.64	9.12	
E. Europe	July	5.9	66.5	3.6	56.8	69.4	1.1	5.5
August	6.37	66.26	3.63	56.18	68.89	1.06	6.31	
Japan	July	2.4	0.4	21.4	17.9	21.8	0.0	2.4
August	2.37	0.38	21.40	17.93	21.79	0.00	2.36	
USSR 6/	July	----	106.5	18.0	85.5	124.5	0.0	----
August	----	113.00	15.00	85.00	126.00	0.00	----	
Selected other								
China	July	17.4	96.4	0.4	60.3	93.1	2.8	18.3
August	17.40	96.38	0.40	60.34	93.09	2.80	18.29	

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 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, Republic of Korea and Taiwan. 6/ Stocks data unavailable.

WASDE-245-12

World Corn Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1988/89							
World 3/	146.03	400.28	73.17	314.03	459.35	72.97	86.96
United States	108.19	125.19	0.07	101.26	132.89	51.53	49.04
Total foreign	37.85	275.08	73.10	212.77	326.46	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	460.24	78.45	330.08	476.27	77.20	70.93
United States	49.04	191.20	0.05	114.31	146.82	59.69	33.77
Total foreign	37.92	269.04	78.40	215.77	329.45	17.51	37.15
Major exporters 4/	1.59	18.00	0.00	9.05	13.20	4.85	1.54
Argentina	0.59	5.00	0.00	2.20	2.90	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	82.99	63.13	101.64	137.11	8.66	12.22
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/	----	15.31	18.10	28.41	33.41	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.

WASDE-245-13

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1990/91 (Projected)							
World 3/							
July	69.2	472.5	73.6	330.8	477.9	72.8	63.8
August	70.93	470.35	71.00	327.79	475.10	70.35	66.17
United States							
July	32.5	199.4	0.1	115.6	148.6	54.6	28.7
August	33.77	199.40	0.05	116.85	149.87	52.71	30.65
Total foreign							
July	36.7	273.1	73.5	215.2	329.3	18.1	35.1
August	37.15	270.94	70.95	210.94	325.23	17.64	35.52
Major exporters 4/							
July	1.5	19.1	0.0	10.2	13.4	6.0	1.2
August	1.54	19.10	0.00	10.18	13.40	6.00	1.24
Argentina July	0.3	6.5	0.0	2.6	3.0	3.5	0.3
August	0.29	6.50	0.00	2.60	3.00	3.50	0.29
S. Africa July	1.0	8.5	0.0	4.5	7.3	1.5	0.7
August	1.00	8.50	0.00	4.53	7.30	1.50	0.70
Thailand July	0.3	4.1	0.0	3.1	3.1	1.0	0.3
August	0.25	4.10	0.00	3.05	3.10	1.00	0.25
Major importers 5/							
July	11.7	83.5	57.7	98.2	134.1	8.5	10.4
August	12.22	80.95	55.69	94.08	129.98	7.98	10.90
EC-12 July	4.0	24.6	9.9	20.7	28.4	7.5	2.5
August	3.95	24.00	9.90	20.63	28.34	7.03	2.49
Japan July	1.1	0.0	16.5	13.0	16.5	0.0	1.1
August	1.14	0.00	16.50	12.95	16.50	0.00	1.14
USSR 6/ July	----	16.0	14.0	24.8	30.0	0.0	----
August	----	14.50	12.00	21.30	26.50	0.00	----
Selected other							
China July	16.1	80.0	0.2	51.0	76.6	2.5	17.2
August	16.13	80.00	0.20	51.00	76.60	2.50	17.23

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.

WASDE-245-14

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports	
	1988/89					
World 3/	44.94	330.12	13.42	328.08	14.89	46.98
United States	1.00	5.19	0.14	2.66	2.79	0.87
Total foreign	43.94	324.94	13.29	325.42	12.10	46.11
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	30.87	4.35	34.79	0.95	1.85
Selected other						
China	22.50	118.38	1.40	122.06	0.32	19.90
	1989/90 (Estimated)					
World 3/	46.98	340.63	12.67	334.11	12.84	53.49
United States	0.87	5.01	0.16	2.77	2.50	0.77
Total foreign	46.11	335.62	12.50	331.34	10.34	52.72
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	32.55	4.45	34.81	1.04	3.01
Selected other						
China	19.90	126.09	0.40	123.40	0.30	22.69
	1990/91 (Projected)					
World 3/						
July	53.6	340.8	12.3	340.6	13.1	53.9
August	53.49	341.21	12.36	340.98	13.08	53.72
United States						
July	0.8	5.0	0.2	2.8	2.4	0.8
August	0.77	5.02	0.18	2.80	2.35	0.82
Total foreign						
July	52.9	335.8	12.1	337.8	10.7	53.1
August	52.72	336.19	12.19	338.18	10.73	52.90
Major exporters 4/						
July	4.0	36.8	0.0	28.5	7.6	4.7
August	3.97	36.84	0.00	28.52	7.60	4.68
Thailand July	1.8	13.9	0.0	8.9	4.5	2.3
Aug.	1.80	13.86	0.00	8.90	4.50	2.26
Major importers 5/						
July	3.1	32.5	4.4	36.0	1.0	2.9
August	3.01	32.48	4.31	35.94	1.04	2.81
Selected other						
China July	22.7	126.0	0.4	124.4	0.3	24.4
Aug.	22.69	126.00	0.40	124.39	0.30	24.40

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.

WASDE-245-15

U.S. Wheat Supply and Use 1/

Item	1988/89	1989/90 Est.	1990/91 Projections	
			July	August
Area			Million acres	
Planted	65.5	76.6	77.3	77.3
Harvested	53.2	62.1	70.0	69.9
Yield per harvested acre	34.1	32.8	38.6	38.7
			Million bushels	
Beginning stocks	1,261	702	535	535
Production	1,812	2,036	2,698	2,706
Supply, total 2/	3,096	2,761	3,254	3,261
Food	715	731	740	740
Seed	103	102	100	100
Feed and residual	157	160	350	400
Domestic, total	975	993	1,190	1,240
Exports	1,419	1,233	1,250	1,175
Use, total	2,394	2,226	2,440	2,415
Ending stocks, total	702	535	814	846
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	2.80-3.20	2.65-3.05

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	660	587	335	165	2,761
Domestic use	439	227	210	57	60	993
Exports	360	280	345	193	55	1,233
Use, total	799	507	555	250	115	2,226
Ending stocks, total	215	153	32	85	50	535
1990/91 (projected)						
Beginning stocks	215	153	32	85	50	535
Production	1,227	512	540	318	108	2,706
Supply, total 2/	1,442	672	572	406	169	3,261
Domestic use	603	261	244	67	65	1,240
Exports	465	175	290	190	55	1,175
Use, total	1,068	436	534	257	120	2,415
Ending stocks	374	236	38	149	49	846
Aug.	374	236	38	149	49	846
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.

WASDE-245-16

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

Item	1988/89	1989/90 Est.	1990/91 Projections	
			July	August
FEED GRAINS				
Area		Million acres		
Planted	101.8	106.2		103.9
Harvested	80.5	91.1		89.9
Yield per harvested acre	1.86	2.43	Metric tons	2.53
		Million metric tons		
Beginning stocks	133.6	65.9	45.0	46.0
Production	149.3	221.1	228.8	227.4
Imports	1.2	1.4	1.0	1.0
Supply, total	284.2	288.4	274.8	274.4
Feed and residual	119.6	135.1	135.8	136.4
Food, seed, & industrial	37.5	38.5	39.2	39.2
Domestic, total	157.1	173.6	174.9	175.6
Exports	61.1	68.9	62.2	60.3
Use, total	218.3	242.4	237.1	235.9
Ending stocks, total	65.9	46.0	37.7	38.5
Farmer-owned reserve 2/	20.0	10.2		
CCC inventory	18.6	10.0		
Free stocks	27.3	25.9		
Outstanding loans	9.2	2.8		
CORN				
Area		Million acres		
Planted	67.7	72.3		74.5
Harvested	58.3	64.8		66.7
Yield per harvested acre	84.6	116.2	Bushels	117.7
		Million bushels		
Beginning stocks	4,259	1,930	1,280	1,330
Production	4,929	7,527	7,850	7,850
Imports	3	2	2	2
Supply, total	9,191	9,460	9,132	9,182
Feed and residual	3,987	4,500	4,550	4,600
Food, seed, & industrial	1,245	1,280	1,300	1,300
Domestic, total	5,232	5,780	5,850	5,900
Exports	2,028	2,350	2,150	2,075
Use, total	7,260	8,130	8,000	7,975
Ending stocks, total	1,930	1,330	1,132	1,207
Farmer-owned reserve 2/	725	387		
CCC inventory	363	225		
Free stocks	842	718		
Outstanding loans	337	100		
Avg. farm price (\$/bu) 3/	2.54	2.38	2.50-2.90	2.35-2.75

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.

WASDE-245-17

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

Item	1988/89	1989/90 (Est.)	1990/91 Projections	
			July	August
Million bushels				
SORGHUM				
Area harv. (mil. acres)	9.0	11.2		9.3
Yield (bushels/acre)	63.8	55.4		59.1
Beginning stocks	663	440	262	252
Production	577	618	590	547
Imports	---	---	---	---
Supply, total	1,239	1,057	852	799
Feed and residual	468	505	465	440
Food, seed, & industrial	22	15	15	15
Domestic, total	490	520	480	455
Exports	310	285	225	225
Use, total	800	805	705	680
Ending stocks	440	252	147	119
Farmer-owned reserve 2/	28	12		
CCC inventory	341	150		
Free stocks	71	90		
Outstanding loans	18	2		
Avg. farm price (\$/bu) 3/	2.27	2.12	2.25-2.65	2.15-2.55
BARLEY				
Area harv. (mil. acres)	7.6	8.3	7.7	7.7
Yield (bushels/acre)	38.0	48.6	53.5	52.0
Beginning stocks	321	196	161	161
Production	290	403	414	403
Imports	11	14	15	15
Supply, total	622	614	590	578
Feed and residual	0	184	175	175
Food, seed, & industrial	180	180	185	185
Domestic, total	346	364	360	360
Exports	79	89	85	85
Use, total	425	453	445	445
Ending stocks	196	161	145	133
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	2.45-2.85	2.25-2.65
OATS				
Area harv. (mil. acres)	5.5	6.9	6.2	6.2
Yield (bushels/acre)	39.3	54.4	60.1	59.0
Beginning stocks	112	98	157	157
Production	218	374	375	365
Imports	63	72	45	45
Supply, total	393	545	577	568
Feed and residual	194	271	315	315
Food, seed, & industrial	100	115	120	120
Domestic, total	294	386	435	435
Exports	1	1	1	1
Use, total	294	387	436	436
Ending stocks	98	157	141	132
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	1.20-1.60	1.10-1.50

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.

WASDE-245-18

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

Item	1988/89	1989/90 Est.	1990/91 Projections	
			July	August
TOTAL				
Area		Million acres		
Planted	2.93	2.73		2.87
Harvested	2.90	2.69		2.82
Yield per harvested acre			Pounds	
	5,514	5,749		5,611
		Million hundredweight		
Beginning stocks 2/	31.4	26.7	23.8	23.8
Production	159.9	154.5	158.0	158.1
Imports	4.2	5.0	5.5	5.5
Supply, total	195.4	186.2	187.3	187.5
Domestic & residual 3/	82.8	85.4	87.6	87.6
Exports	85.9	77.0	76.0	74.0
Use, total	168.7	162.4	163.6	161.6
Ending stocks	26.7	23.8	23.7	25.9
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	5.50-7.50
LONG GRAIN				
Harvested acres (mil.)	2.23	2.00		
Yield (pounds/acre)	5,345	5,469		
Beginning stocks (mil. cwt)	19.1	15.4	11.8	11.9
Production	119.4	109.5	109.0	109.2
Supply, total 5/	142.5	129.9	125.7	126.0
Domestic & residual 3/	55.9	57.0	58.5	58.5
Exports	71.2	61.0	58.0	56.0
Use, total	127.1	118.0	116.5	114.5
Ending stocks	15.4	11.9	9.2	11.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.67	0.68		
Yield (pounds/acre)	6,077	6,571		
Beginning stocks (mil. cwt)	10.8	9.0	9.5	9.6
Production	40.5	44.9	49.0	48.9
Supply, total 5/	51.4	54.0	59.1	59.1
Domestic & residual 3/	27.7	28.4	29.1	29.1
Exports	14.7	16.0	18.0	18.0
Use, total	42.4	44.4	47.1	47.1
Ending stocks	9.0	9.6	12.0	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.

WASDE-245-19
World Soybean Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Exports	
1988/89						
World 2/	19.75	95.42	23.78	81.14	97.75	17.71
United States	8.23	42.15	0.00	28.79	31.08	4.95
Total foreign	11.52	53.27	23.78	52.34	66.67	12.75
Major exporters 3/	8.38	31.22	0.66	20.76	22.70	10.35
Argentina	3.88	6.40	0.00	6.02	6.50	3.34
Brazil	4.51	23.20	0.06	14.54	15.91	7.02
Major importers 4/	1.88	1.93	15.42	14.80	17.52	1.47
EC-12	0.90	1.66	11.13	11.31	12.80	0.65
Japan	0.98	0.28	4.29	3.49	4.72	0.82
1989/90 (Estimated)						
World 2/	17.71	106.08	25.23	86.94	103.43	19.45
United States	4.95	52.44	0.00	30.75	33.31	7.21
Total foreign	12.75	53.64	25.23	56.19	70.12	12.24
Major exporters 3/	10.35	31.45	0.30	22.75	24.71	9.89
Argentina	3.34	10.80	0.00	6.80	7.36	4.28
Brazil	7.02	19.30	0.00	15.70	17.01	5.61
Major importers 4/	1.47	2.22	16.77	16.01	18.81	1.37
EC-12	0.65	1.95	12.47	12.56	14.11	0.68
Japan	0.82	0.27	4.30	3.45	4.70	0.69
1990/91 (Projected)						
World 2/	19.32	107.39	25.58	89.61	107.02	18.96
July	19.45	106.70	25.64	90.20	107.57	17.86
August						
United States	7.48	50.62	0.00	31.71	34.16	7.21
July	7.21	49.97	0.00	31.84	34.32	6.12
August						
Total foreign	11.84	56.77	25.58	57.91	72.87	11.75
July	12.24	56.73	25.64	58.36	73.25	11.74
August						
Major exporters 3/	9.49	33.10	0.20	23.50	25.59	9.50
July	9.89	33.10	0.20	23.90	25.98	9.50
August						
Argentina	3.88	11.00	0.00	7.80	8.46	3.92
July	4.28	11.00	0.00	8.20	8.86	3.92
August						
Brazil	5.61	20.50	0.00	15.50	16.83	5.58
July	5.61	20.50	0.00	15.50	16.83	5.58
August						
Major importers 4/	1.36	2.27	16.60	15.79	18.58	1.35
July	1.37	2.26	16.68	15.87	18.65	1.34
August						
EC-12	0.68	2.00	12.15	12.24	13.78	0.74
July	0.68	1.99	12.23	12.32	13.85	0.73
August						
Japan	0.69	0.27	4.45	3.55	4.80	0.61
July	0.69	0.27	4.45	3.55	4.80	0.61
August						

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.

WASDE-245-20
World Soybean Meal Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
1988/89						
World 2/	3.72	63.93	26.57	65.72	25.33	3.17
United States	0.14	22.63	0.00	17.82	4.80	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	68.97	26.82	69.62	26.55	2.79
United States	0.16	24.52	0.01	20.05	4.40	0.23
Total foreign	3.01	44.45	26.81	49.57	22.14	2.56
Major exporters 3/	1.06	17.74	0.00	3.13	14.83	0.84
Argentina	0.27	5.48	0.00	0.22	5.13	0.39
Brazil	0.79	12.26	0.00	2.90	9.70	0.45
Major importers 4/	0.70	12.28	19.61	27.54	4.32	0.72
EC-12	0.48	10.04	12.38	18.04	4.32	0.54
1990/91 (Projected)						
World 2/	2.79	70.90	27.77	71.46	27.30	2.70
July	2.79	71.44	27.82	71.58	27.77	2.71
United States	0.23	25.12	0.01	20.23	4.85	0.27
July	0.23	25.31	0.01	20.41	4.85	0.27
Total foreign	2.56	45.78	27.77	51.23	22.44	2.43
July	2.56	46.13	27.82	51.16	22.91	2.44
August						
Major exporters 3/	0.84	18.39	0.00	3.32	15.10	0.80
July	0.84	18.71	0.00	3.33	15.42	0.80
August						
Argentina	0.39	6.28	0.00	0.23	6.10	0.35
August	0.39	6.60	0.00	0.22	6.42	0.35
Brazil	0.45	12.11	0.00	3.10	9.00	0.45
July	0.45	12.11	0.00	3.10	9.00	0.45
August						
Major importers 4/	0.72	12.05	20.16	28.01	4.29	0.64
July	0.72	12.09	20.36	28.10	4.44	0.64
August						
EC-12	0.54	9.79	12.39	17.91	4.28	0.52
July	0.54	9.85	12.59	18.02	4.43	0.52
August						

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-245-21
World Soybean Oil Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Produc- tion	Imports	Total Domestic	Exports	
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	15.69	3.87	15.87	4.00	1.32
United States	0.78	5.74	0.02	5.44	0.68	0.42
Total foreign	0.86	9.95	3.84	10.42	3.32	0.90
Major exporters 3/	0.45	6.34	0.57	3.83	3.02	0.51
Argentina	0.10	1.17	0.00	0.12	0.98	0.17
Brazil	0.21	2.96	0.03	2.18	0.84	0.18
EC-12	0.14	2.21	0.54	1.54	1.20	0.16
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/	1.33	16.08	3.82	15.99	3.90	1.35
July	1.32	16.19	3.82	16.03	3.97	1.33
United States	0.41	5.87	0.09	5.40	0.59	0.39
July	0.42	5.90	0.09	5.44	0.59	0.37
Total foreign	0.92	10.21	3.73	10.59	3.31	0.97
July	0.90	10.29	3.73	10.59	3.38	0.96
August						
Major exporters 3/	0.52	6.41	0.57	3.94	3.00	0.57
July	0.51	6.50	0.57	3.94	3.07	0.57
August						
Argentina	0.17	1.34	0.00	0.12	1.20	0.19
August	0.17	1.41	0.00	0.12	1.27	0.19
Brazil	0.18	2.92	0.03	2.24	0.70	0.18
July	0.18	2.92	0.03	2.24	0.68	0.21
August	0.18	2.16	0.55	1.58	1.10	0.21
EC-12	0.16	2.17	0.55	1.59	1.12	0.17
July						
August	0.02	0.96	0.85	1.81	0.00	0.02
China	0.02	0.96	0.85	1.81	0.00	0.02
July	0.00	0.68	0.32	1.00	0.00	0.00
August	0.00	0.68	0.32	1.00	0.00	0.00
Pakistan	0.02	0.00	0.38	0.38	0.00	0.02
July	0.02	0.00	0.38	0.38	0.00	0.02
August						

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.

WASDE-245-22
U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1988/89	1989/90 Est.	1990/91 Projections	
			July	August
SOYBEANS				
Million acres				
Area				
Planted	58.8	60.7		57.7
Harvested	57.4	59.4		56.6
Bushels/acre				
Yield per harv. unit	27.0	32.4		32.5
Million bushels				
Beginning stocks	302	182	275	265
Production	1,549	1,927	1,860	1,836
Imports	4	3	5	5
Supply, total	1,855	2,112	2,140	2,106
Crushings	1,058	1,130	1,165	1,170
Exports	527	620	615	615
Seed and feed	59	57	59	59
Residual	29	40	36	37
Use, total	1,673	1,847	1,875	1,881
Ending stocks	182	265	265	225
Avg. price (\$/bu) 2/	7.42	5.70	5.50- 6.75	5.50- 7.00
Million pounds				
SOYBEAN OIL:				
Beginning stocks	2,092	1,715	900	925
Production	11,737	12,660 3/	12,950	13,000
Imports	138	50	200	200
Supply, total	13,967	14,425	14,050	14,125
Domestic	10,591	12,000	11,900	12,000
Exports	1,661	1,500	1,300	1,300
Use, total	12,252	13,500	13,200	13,300
Ending stocks	1,715	925	850	825
Avg. price c/lb 2/	21.10	22.20	23.0-26.0	23.5-26.5
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	153	173	250	250
Production	24,943	27,027 3/	27,695	27,895
Imports	4	5	5	5
Supply, total	25,100	27,205	27,950	28,150
Domestic	19,639	22,100	22,300	22,500
Exports	5,288	4,855	5,350	5,350
Use, total	24,927	26,955	27,650	27,850
Ending stocks	173	250	300	300
Avg price \$/sht ton 2/	233.00	172.50	160-185	165-190

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 1,135 million bushels.

WASDE-245-23

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

Item	85/86	86/87	87/88	88/89	89/90 Est.	90/91 Proj.
FEED & RESIDUAL USE						
	Million metric tons					
Selected feed grains						
Corn	104.3	119.4	122.2	101.3	114.3	116.8
Sorghum	16.9	13.6	14.1	11.9	12.8	11.2
Total	121.2	133.0	136.3	113.1	127.1	128.0
Wheat	10.9	11.2	5.4	4.0	7.9	8.2
Total above	132.1	144.3	141.7	117.1	135.0	136.2
Meals						
Soybeans	17.3	18.5	19.3	17.8	20.0	20.4
Other	2.1	1.7	2.3	2.3	2.1	2.4
Total 2/	19.4	20.2	21.6	20.1	22.1	22.8
Total grains & meals	151.5	164.5	163.3	137.2	157.1	159.0
% Change from year ago	2.7	8.6	-0.7	-16.0	14.5	1.2
ANIMAL PRODUCT OUTPUT						
	Percent change from year ago					
Beef	1.5	-2.4	0.2	-2.4	-0.4	0.2
Pork	-4.6	-2.2	10.7	3.8	-3.8	1.9
Total poultry	4.8	8.9	6.0	4.7	8.5	5.4
Total red meat & poultry	0.9	1.0	4.6	1.6	1.8	2.5
Milk	3.4	-2.3	2.3	-0.1	1.5	1.8
PRICES 3/						
	Price per unit					
Wheat (\$/bu.)	3.08	2.42	2.57	3.72	3.72	2.65-3.05
Corn (\$/bu.)	2.23	1.50	1.94	2.54	2.38	2.35-2.75
Soybean meal (\$/m.t.)	171.0	179.0	244.6	256.8	190	182-209
Choice steers (\$/cwt)	58.02	63.62	68.08	71.94	75-76	74-80
Barrows & gilts (\$/cwt)	49.18	54.09	44.60	41.84	53-54	50-56
Broilers (cents/lb.)	55.4	50.8	52.4	61.0	55-56	51-57
Milk (\$/cwt)	12.33	12.62	12.09	13.03	14.40-14.55	12.00-13.00

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.

WASDE-245-24

U.S. Quarterly Animal Product Production and Prices

Item	1989		1990					1991 1/	
	IV	Annual	I	II	III 1/	IV 1/	Annual 1/	I	Annual
PRODUCTION 2/	Million pounds								
Beef	5774	22974	5507	5733	5850	5600	22690	5500	22975
Pork	4155	15759	3902	3645	3625	4175	15347	3900	15850
Red meat 3/	10105	39418	9581	9542	9634	9944	38701	9565	39468
Broilers	4420	17334	4495	4700	4650	4680	18525	4750	19500
Turkeys	1181	4175	983	1100	1240	1220	4543	1060	4775
Total pltry 4/	5727	22039	5611	5950	6015	6035	23611	5945	24810
Redmeat & pltry	15832	61457	15192	15492	15649	15979	62312	15510	64278
	Billion pounds								
Milk	34.9	144.3	36.9	38.5	36.4	35.8	147.7	37.8	149.6
	Million dozen								
Eggs	1415	5587	1390	1413	1410	1440	5654	1415	5715
PRICES	Dollars per hundredweight								
Ch. Strs., Omaha 1000-1100 lbs.	72.46	72.52	77.20	77.52	72-76	73-79	75-78	75-81	75-81
Barrows & gilts, 7-markets	47.42	44.03	49.45	59.01	57-61	48-54	53-56	47-53	49-55
All milk, rec'd. by farmers 5/	15.47	13.56	14.67	13.57	13.90- 14.50	14.10- 15.10	14.05- 14.45	13.00- 14.00	11.25- 12.25
	Cents per pound								
Broilers, whsle. 12-city average	49.8	59.0	56.5	56.6	55-59	48-54	54-57	50-56	51-57
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	71.0	66.7	56.5	61.3	62-66	62-68	60-63	54-60	61-67
	Cents per dozen								
Eggs, Grade A 1g NY vol. buyers	92.6	81.9	87.8	74.6	66-70	64-70	73-76	64-70	66-72

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.

WASDE-245-25
U.S. Meats Supply and Use

Item	Supply				Use			Per capita 2/
	Begin stks.	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports	End- ing stks.	Consumption Total	
	Million pounds 3/							
BEEF								
1988	386	23589	2379	26354	680	422	25252	72.3
1989	422	23087	2175	25684	1023	335	24326	68.9
1990 Estimated	335	22803	2156	25294	1120	325	23849	67.0
1991 Projection	325	23088	2200	25613	1210	315	24088	67.1
PORK								
1988	347	15684	1137	17168	195	414	16559	63.5
1989	414	15813	896	17123	262	285	16576	63.2
1990 Estimated	285	15401	912	16598	259	375	15964	60.3
1991 Projection	375	15904	975	17254	260	375	16619	62.3
TOTAL RED MEAT 4/								
1988	745	40004	3594	44343	886	847	42610	138.6
1989	847	39602	3134	43583	1287	632	41664	134.7
1990 Estimated	632	38883	3118	42633	1381	712	40540	129.8
1991 Projection	712	39650	3230	43592	1472	701	41419	131.8
BROILERS								
1988	25	16187	0	16212	765	36	15410	62.5
1989	36	17428	0	17464	859	38	16567	66.6
1990 Estimated	38	18627	0	18665	1087	30	17548	69.9
1991 Projection	30	19606	0	19636	1060	30	18546	73.3
TURKEYS								
1988	266	3960	0	4226	51	250	3926	15.9
1989	250	4276	0	4526	40	236	4250	17.1
1990 Estimated	236	4653	0	4889	45	260	4584	18.3
1991 Projection	260	4891	0	5151	45	250	4856	19.2
TOTAL POULTRY 5/								
1988	479	20780	0	21259	842	442	19975	81.1
1989	442	22280	0	22722	923	463	21335	85.8
1990 Estimated	463	23870	0	24333	1161	470	22702	90.5
1991 Projection	470	25078	0	25548	1131	460	23957	94.7
RED MEAT & POULTRY								
1988	1224	60784	3594	65601	1728	1289	62584	219.6
1989	1289	61882	3134	66305	2210	1095	62999	220.5
1990 Estimated	1095	62753	3118	66966	2542	1182	63242	220.3
1991 Projection	1182	64728	3230	69140	2603	1161	65376	226.5

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

WASDE-245-26
U.S. Egg Supply and Use

Commodity	1987	1988	1989	1990 Est.	1991 Proj.
EGGS					
Supply					
Million dozen					
Beginning stocks	10.4	14.4	15.2	10.7	12.0
Production	5868.2	5783.5	5586.8	5653.5	5715.0
Imports	5.6	5.3	25.2	8.9	8.0
Total supply	5884.2	5803.2	5627.1	5673.0	5735.0
Use					
Exports	111.2	141.8	91.6	88.4	92.0
Hatching use	599.1	605.9	642.5	675.3	720.0
Ending stocks	14.4	15.2	10.7	12.0	12.0
Consumption					
Total	5159.5	5040.3	4882.4	4897.3	4911.0
Per capita(number)	253.8	245.5	235.5	234.2	233.0

U.S. Milk Supply and Use

Commodity	1986/87 1/	1987/88 1/	1988/89 1/	1989/90 1/ Est.	1990/91 1/ Proj.
MILK					
Supply					
Billion pounds					
Beg. commercial stocks 2/	5.1	5.4	4.9	5.3	5.0
Production	141.5	144.8	144.6	146.8	149.5
Farm use	2.3	2.2	2.1	2.1	2.1
Marketings	139.2	142.5	142.5	144.7	147.4
Imports 2/	2.6	2.5	2.4	2.5	2.5
Total cml. supply 2/	146.9	150.4	149.7	152.5	154.9
Use					
Commercial use 2/	136.2	135.8	135.3	139.7	143.0
Ending commercial stks. 2/	5.4	4.9	5.3	5.0	5.4
CCC net removals 2/	5.4	9.7	9.2	7.8 3/	6.5
Prices rec'd. by farmers 4/					
Dollars per cwt.					
Manufacturing grade	11.58	11.03	11.93	13.30- 13.45	10.90- 11.90
All milk	12.62	12.09	13.03	14.40- 14.55	12.00- 13.00
Year-end CCC uncommitted inventory					
Million pounds					
Butter	82	161	191	331	142
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/ Includes butteroil (14 million pounds butter equivalent) exported under the Dairy Export Incentive Program. 4/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

WASDE-245-27
World Cotton Supply and Use 1/
(Million 480-pound Bales)

Region	Supply			Use		Loss 2/	Ending stocks	
	Beginning stocks	Produc- tion	Imports	Domestic	Exports			
	1988/89							
World	31.93	84.77	26.26	85.66	26.06	0.72	30.54	
United States	5.77	15.41	3/	7.78	6.15	0.17	7.09	
Total foreign	26.16	69.36	26.26	77.88	19.91	0.55	23.44	
Major exporters 4/	11.98	46.45	2.24	38.42	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	79.53	24.85	86.47	23.76	0.43	24.25	
United States	7.09	12.20	3/	8.60	7.80	-0.01	2.90	
Total foreign	23.44	67.33	24.85	77.87	15.96	0.44	21.35	
Major exporters 4/	9.13	43.57	2.93	39.14	8.24	0.23	8.03	
China	4.97	17.40	1.90	20.00	0.70	0.00	3.57	
Pakistan	0.23	6.68	3/	4.84	1.30	0.20	0.60	
USSR	1.97	12.23	0.35	9.20	3.40	0.00	1.95	
Major importers 5/	5.54	1.51	15.98	17.30	1.00	0.09	4.64	
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	
	1990/91 (Projected)							
World								
July	24.1	86.6	24.7	87.1	24.7	0.3	23.2	
August	24.3	86.6	24.1	87.0	24.3	0.3	23.4	
United States								
July	3.00	15.00	3/	7.80	7.30	-0.08	3.00	
August	2.90	14.86	3/	8.00	7.00	-0.12	2.90	
Total foreign								
July	21.13	71.55	24.71	79.32	17.41	0.42	20.24	
August	21.35	71.71	24.10	79.02	17.25	0.40	20.50	
Major exporters 4/								
July	7.76	47.11	2.32	40.13	8.64	0.24	8.19	
August	8.03	47.17	2.28	40.12	8.54	0.24	8.59	
China	July	3.6	21.0	1.3	20.5	1.0	0.0	4.4
Aug.	3.57	21.00	1.30	20.50	1.00	0.00	4.37	
Pakistan	July	0.4	6.9	3/	5.3	1.3	0.2	0.5
Aug.	0.60	6.90	3/	5.30	1.25	0.20	0.77	
USSR	July	1.9	11.5	0.4	9.2	3.0	0.0	1.6
Aug.	1.95	11.50	0.35	9.20	3.00	0.00	1.60	
Major importers 5/								
July	4.74	1.67	15.98	16.90	1.17	0.07	4.26	
August	4.64	1.67	15.73	16.67	1.17	0.06	4.14	
Japan	July	0.5	0.0	3.3	3.4	0.0	0.5	
Aug.	0.54	0.00	3.15	3.25	0.00	0.00	0.44	
Selected other								
Brazil	July	1.8	3.4	0.6	3.6	0.5	0.0	1.8
Aug.	1.83	3.40	0.60	3.56	0.50	0.00	1.77	
India	July	2.5	9.4	0.0	8.8	1.0	0.0	2.2
Aug.	2.55	9.40	0.00	8.75	1.00	0.00	2.20	

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.

WASDE-245-28
U. S. Cotton Supply and Use 1/

Item	1988/89	1989/90	1990/91 Projections	
			July	August
Domestic measure				
Million acres				
Area Planted	12.51	10.6		12.3
Area Harvested	11.95	9.5		11.5
Pounds				
Yield per harv. acre	619	614		622
Million 480 pound bales				
Beginning stocks 2/	5.77	7.09	3.0	2.9
Production	15.41	12.20	15.0	14.9
Supply, total 3/	21.19	19.29	18.0	17.8
Domestic use	7.78	8.60	7.8	8.0
Exports	6.15	7.80	7.3	7.0
Use, total	13.93	16.40	15.1	15.0
Unaccounted 4/	0.17	-0.01	-0.1	-0.1
Ending stocks	7.09	2.90	3.0	2.9
Avg. farm price 5/	56.60	65.60	6/	6/
Metric measure				
Million hectares				
Area Planted	5.06	4.29		4.98
Area Harvested	4.84	3.84		4.65
Metric tons				
Yield / harv. hectare	0.69	0.69		0.70
Million metric tons				
Beginning stocks 2/	1.26	1.54	0.65	0.63
Production	3.36	2.66	3.27	3.24
Supply, total 3/	4.61	4.20	3.92	3.87
Domestic use	1.69	1.87	1.70	1.74
Exports	1.34	1.70	1.59	1.52
Use, total	3.03	3.57	3.29	3.27
Unaccounted 4/	0.04	-0.00	-0.02	-0.03
Ending stocks	1.54	0.63	0.65	0.63
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.

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Note: Tables on pages 29-31 present a 9-year record of the differences between the August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 13.7 million tons (2.8%) ranging from -32.1 to 10.7 million tons. The August projection has been below the estimate 5 times and above 4 times.

Reliability of August 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	2.8	13.7	-32.1	10.7	5	4
U.S.	1.4	0.9	-1.8	2.0	4	5
Foreign	3.2	13.9	-31.1	12.0	5	4
Exports						
World	4.1	4.4	-9.0	10.2	5	4
U.S.	10.6	3.6	-10.0	7.8	3	5
Foreign	3.7	2.6	-6.9	2.4	6	3
Domestic use						
World	2.3	11.5	-23.4	14.6	4	5
U.S.	8.2	2.3	-3.2	3.6	5	4
Foreign	2.1	10.0	-21.1	12.8	6	3
Ending stocks						
World	11.4	13.8	-23.2	23.7	6	3
U.S.	14.3	5.0	-11.1	12.6	6	3
Foreign	11.9	9.9	-23.8	11.2	5	4
COARSE GRAINS 3/						
Production						
World	1.6	11.9	-22.5	26.9	6	3
U.S.	5.3	9.5	-16.7	30.6	6	3
Foreign	1.5	8.7	-21.5	13.8	3	6
Exports						
World	8.0	8.1	-10.6	17.4	3	6
U.S.	16.7	8.8	-14.5	14.9	3	6
Foreign	11.3	5.5	-12.6	8.5	4	5
Domestic use						
World	1.7	12.9	-16.9	24.3	3	6
U.S.	4.6	7.6	-12.9	14.7	5	4
Foreign	1.7	10.5	-8.3	23.3	5	4
Ending stocks						
World	15.9	19.9	-53.5	22.3	6	3
U.S.	25.5	18.1	-43.5	22.1	5	4
Foreign	13.1	6.7	-18.0	9.6	5	4
RICE, milled						
Production						
World	2.8	8.6	-24.4	3.5	6	3
U.S.	5.0	0.2	-0.4	0.3	6	3
Foreign	2.8	8.6	-24.7	3.8	6	3
Exports						
World	6.1	0.8	-2.6	0.7	5	4
U.S.	9.4	0.2	-0.4	0.9	3	4
Foreign	7.0	0.7	-2.1	0.7	6	3

1/ Footnotes at end of table.

CONTINUED

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Reliability of August 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	2.3	6.9	-23.5	3.5	7	2
U.S.	10.5	0.2	-0.4	0.5	6	3
Foreign	2.3	7.1	-24.0	3.7	7	2
Ending stocks						
World	15.6	3.9	-7.7	6.5	7	2
U.S.	16.6	0.3	-0.4	0.6	6	2
Foreign	16.9	3.9	-7.4	6.8	7	2
SOYBEANS						
Production						
World	2.4	2.2	-2.0	5.0	4	5
U.S.	4.9	2.5	-3.8	5.7	3	6
Foreign	5.4	2.2	-3.3	3.3	4	5
Exports						
World	5.7	1.6	-3.7	2.7	5	4
U.S.	11.4	2.2	-3.6	5.5	4	5
Foreign	26.4	1.6	-4.0	2.4	4	5
Domestic use						
World	2.7	2.6	-5.5	4.2	3	6
U.S.	4.2	1.3	-3.8	3.5	5	4
Foreign	3.6	2.3	-2.6	4.0	4	5
Ending stocks						
World	17.1	3.0	-6.5	5.5	4	5
U.S.	35.5	2.8	-2.2	6.6	3	6
Foreign	16.6	1.6	-4.3	1.4	4	5
COTTON						
Production		Million 480-pound bales				
World	3.8	3.0	-11.1	5.5	5	4
U.S.	5.3	0.7	-1.9	1.0	6	2
Foreign	3.7	2.5	-10.7	4.5	5	4
Exports						
World	5.6	1.3	-3.6	1.4	5	4
U.S.	22.6	0.9	-1.5	2.0	5	4
Foreign	5.8	1.0	-3.2	0.9	6	3
Mill use						
World	2.7	2.1	-7.1	2.0	5	4
U.S.	7.7	0.5	-1.2	0.9	5	2
Foreign	2.2	1.6	-6.4	1.3	5	4
Ending stocks						
World	16.4	5.4	-12.5	14.2	5	4
U.S.	30.9	1.6	-2.4	1.9	4	5
Foreign	15.3	4.3	-13.0	12.3	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 August 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	6.0	341	-599	1071	5	4
Exports	16.9	302	-425	483	3	6
Domestic use	5.4	290	-508	510	5	4
Ending stocks	32.6	648	-1674	740	5	4
SORGHUM						
Production	6.3	46	-82	83	6	3
Exports	21.3	50	-115	97	3	5
Domestic use	9.7	51	-114	78	5	4
Ending stocks	23.7	90	-201	133	4	5
BARLEY						
Production	3.1	16	-13	46	4	5
Exports	47.6	29	-82	38	5	3
Domestic use	8.2	27	-47	70	4	4
Ending stocks	15.8	39	-61	94	3	6
OATS						
Production	4.9	20	-26	57	4	5
Exports	123.3	3	-1	8	1	6
Domestic use	3.0	15	-39	23	4	5
Ending stocks	16.9	26	-40	37	4	5
SOYBEAN MEAL						
Thousand Short Tons						
Production	4.6	1143	-2858	3592	6	3
Exports	13.7	825	-1600	1464	3	6
Domestic use	4.7	904	-1280	1909	6	3
Ending stocks	54.2	126	-204	428	2	7
SOYBEAN OIL						
Million Pounds						
Production	4.0	469	-1162	1173	6	3
Exports	10.6	170	-473	243	5	4
Domestic use	3.6	384	-1000	708	6	3
Ending stocks	43.0	483	-875	1170	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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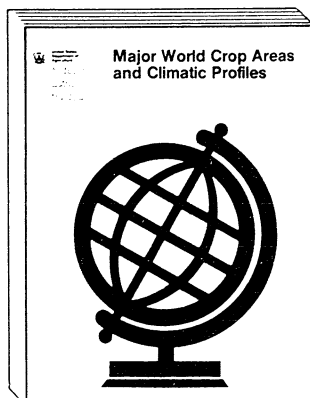
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