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-249 - December 11, 1990

HIGHLIGHTS

Forecast global cotton stocks, while slightly above last month, remain extremely tight. The U.S. crop is forecast above last month; but with stronger exports, U.S. cotton stocks next August 1 still are expected to total 2.6 million bales.

U.S. wheat stocks next June 1 are projected at 937 million bushels, marginally below a month ago, but well above the 1990/91 carryin level. The pace of wheat food use suggests higher forecast consumption. Corn stocks are projected at 1,236 million bushels, unchanged this month but moderately below last September 1. Forecast global corn production and trade for 1990/91 are lower this month, mainly because South African crop prospects have been reduced by dry weather.

Projected U.S. soybean stocks of 265 million bushels are up slightly, as sluggish demand abroad dampens U.S. soybean export prospects. In contrast, U.S. soybean meal demand is expected to remain strong in coming months, boosted by record levels of poultry output and a modest expansion in red meat production.

GRAINS

Wheat. Forecast 1990/91 world wheat production and consumption continue to establish new record highs. Production is more than 1 million tons above last month, as gains in Canada, China and Mexico more than offset smaller crops in Brazil, the EC and South Africa. World trade and consumption forecasts are up from a month earlier, largely because of increased imports of wheat for feeding in Eastern Europe and South Korea. Sharply lower coarse grain crops this year in several East European countries have prompted these financially strapped countries to step up their imports of wheat for feeding. South Korea has traditionally imported wheat for feeding when wheat prices are favorably priced relative to coarse grains or other feed ingredients.

For the United States, the only changes in the supply and use forecasts are a marginal increase in imports and a 10-millon-bushel rise in food use. Year-to-year increases in food use have been unexpectedly strong during the first 4 months of the marketing year. With prices already reported for one-half of the 1990/91 marketing year, the forecast price range was reduced 5 cents on each end to $2.50-$2.70 per bushel.

Coarse Grains. Forecast 1990/91 global coarse grain production and ending stocks are up slightly from last month, while trade is down. Although prolonged dry conditions have cut corn planting in South Africa and the forecast crop is down 1.5 million tons from last month, gains in the EC, Canada and Turkey are more than offsetting. The smaller crop likely will eliminate corn exports by South Africa during their 1990/91 marketing year. On the import side, the major change is a 500,000-ton drop in forecast corn imports by South Korea because of larger wheat feeding.

U.S. supply and use forecasts for feed grains are unchanged from last month. The forecast price range for corn was reduced 10 cents on the top end to $2.20-$2.50 per bushel.

Rice. Prospective 1990/91 global rice production is up almost 3 million tons because of larger crops in China, Vietnam, Japan and South Korea. The larger crops prompt increases in consumption and forecast 1990/91 ending stocks. There are no changes in the 1990/91 U.S. supply and use estimates. The forecast price range is down 25 cents on each end to $6.25-$7.25 per cwt, reflecting lower than expected early-season prices.

OILSEEDS

World oilseed production for 1990/91 is forecast at a record 216.4 million tons, down 1.2 million tons from last month but up 2 percent from last year. Foreign oilseed production is projected at a record 156.5 million tons, down from last month, but up over 4 million tons from last year. U.S. production is up slightly from month-earlier indications to 59.9 million tons because of a larger cottonseed production estimate. A prospective 500,000-ton drop in Brazil's soybean crop to 18.0 million tons and a 400,000-ton reduction in Argentina's sunflowerseed crop account for most of this month's production change. Sharply reduced producer returns and reduced credit availability in both countries have contributed to a cutback in planted area this fall over most of the major growing areas. Planting progress in many areas is significantly behind year-earlier levels, particularly in Brazil.

Despite downward revisions this month in foreign soybean and sunflowerseed production, U.S. trade prospects are weaker because of slowed demand prospects for soybeans and products. Notable this month is a reduction in Brazil's domestic consumption prospects for both soybean meal and oil. This largely negates reduced production of these products, leaving combined exports of soybeans and products near month-ago levels. Furthermore, Brazil's soybean meal inventories stood at near-record levels on October 1, reflecting the slowness in soybean meal offtake and adding to near-term price weakness. Soviet soybean meal imports are lagging year-earlier levels so far this year, also adding to near-term market weakness.

Several developments reduce U.S. soybean oil export prospects. Estimates of Brazil's domestic soybean oil use are cut for both 1989/90 and 1990/91, increasing export availabilities. The forecast of Pakistan's imports is reduced. Pakistan has taken steps to moderate the impact of reduced assistance by eliminating tariffs on soybean oil and significantly cutting tariffs on palm oil. The revised tariff structure would appear to favor soybean oil imports based on recent relative price comparisons to palm oil.

The forecast of 1990/91 U.S. soybean exports is lowered to 590 million bushels, down 20 million bushels, while crush is increased by 10 million. Strong domestic soybean meal use this fall points to a record annual use of 23 million short tons, up 0.3 million from last month. Soybean oil exports are cut 50 million pounds to 1,250 million. Stocks of both soybeans and soybean oil are increased from month-earlier indications.

Season-average prices for soybeans are forecast to range between $5.25-$6.25, per bushel, off 10 cents from last month. Soybean oil prices are reduced to a range of 20-23 cents per pound, while soybean meal price prospects are unchanged.

LIVESTOCK, POULTRY AND DAIRY

The U.S. meat production forecast for 1991 is unchanged from last month and only small adjustments are made for 1990. Total output is still expected to increase about 1 percent this year and over 3 percent next.

Broiler production has been running above expectations. Revised slaughter data show third-quarter production 17 million pounds larger than reported last month. October production was larger than anticipated and the forecast for fourth-quarter 1990 is increased 70 million pounds. Broiler exports, boosted by sales to the USSR, are above expectations and forecasts for the rest of this year and for 1991 are increased. Turkey production is also a little larger than anticipated this fall and the forecast of fourth-quarter output is increased slightly.

Choice steer prices have been a little higher than expected this fall while hog prices have been a little weaker. The fourth-quarter steer price forecast is raised and the hog price forecast is lowered. No changes are made in the 1991 forecasts. With egg prices continuing at higher than expected levels, the forecasts for fourth-quarter 1990 and first-quarter 1991 are increased.

The milk supply and use forecasts are unchanged from a month ago. The 1990/91 price forecast is lowered slightly, however, with recent prices a little weaker than anticipated.

COTTON

Despite prospects this month for slightly larger production, world cotton stocks remain at a historically low level. Global output is projected at 87.2 million bales, slightly above a month earlier, and 9 percent above 1989/90. Consumption is unchanged from last month at 86.3 million bales. Forecast trade has increased modestly to about 24.5 million bales. Ending stocks are projected at 23.6 million bales, 2 percent above last month but the smallest in a decade. The indicated global stocks-to-use ratio of 27 percent matches last season's record low.

U.S. cotton supply and demand prospects for 1990/91 continue extremely tight as this month's stronger exports are expected to offset the larger crop. Exports are projected at 7.5 million bales, 7 percent above a month earlier, primarily reflecting recent additional sales to China. Domestic mill demand also continues robust at an estimated 8.4 million bales. With the crop revised up 3 percent to 15.4 million bales, prospective ending stocks remain at 2.6 million, 13 percent below this season's beginning level, and the smallest in 40 years.

Foreign cotton changes this month primarily reflect 1990/91 revisions for Turkey, China, the Soviet Union and Eastern Europe. Turkey's crop is revised up 5 percent to a record 3 million bales. Foreign consumption is unchanged this month as an upward revision for China offsets reduced prospects for several East European countries. On the trade front, the primary changes reflect stronger import demand by China and smaller prospective exports by the Soviet Union. For foreign countries as a whole, this season's ending stocks are placed at 21 million bales, 2 percent above the beginning level.

APPROVED:

Bruce L. Gardner

ACTING SECRETARY OF AGRICULTURE

* * * * * *

The next issue of World Agricultural Supply and Demand Estimates, WASDE-250, will be released at 3:00 p.m. ET on January 11, 1991.

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	1562.71	204.19	1969.77	375.57	231.38	102.63	1658.05	186.82	311.72	86.13
1989/90 (Est.)	1677.92	282.01	1989.64	370.32	231.05	106.00	1698.51	203.19	291.13	61.14
1990/91 (Proj.)										
November	1758.42	309.93	2049.99	373.10	220.21	90.60	1734.50	216.94	315.48	65.57
December	1763.00	309.93	2054.13	373.16	219.21	90.60	1735.97	217.21	318.16	65.35
Wheat										
1988/89	500.32	49.32	648.85	84.25	109.95	38.62	531.48	26.54	117.37	19.10
1989/90 (Est.)	536.50	55.43	653.87	75.16	107.14	33.56	536.73	27.00	117.15	14.60
1990/91 (Proj.)										
November	593.20	74.67	710.77	89.90	106.91	29.26	566.72	34.92	144.05	25.72
December	594.35	74.67	711.49	89.95	107.40	29.26	567.32	35.19	144.17	25.50
Rice, milled										
1988/89	331.01	5.19	376.57	6.30	14.89	2.79	328.93	2.65	47.63	0.87
1989/90 (Est.)	340.85	5.12	388.48	6.12	12.37	2.54	335.04	2.71	53.44	0.87
1990/91 (Proj.)										
November	345.22	4.90	398.64	5.93	13.00	2.32	342.64	2.86	56.00	0.75
December	347.97	4.90	401.41	5.93	13.14	2.32	344.28	2.86	57.14	0.75
Coarse grains 4/										
1988/89	731.38	149.69	944.36	285.02	106.54	61.23	797.64	157.63	146.72	66.16
1989/90 (Est.)	800.57	221.46	947.29	289.04	111.54	69.90	826.75	173.48	120.54	45.67
1990/91 (Proj.)										
November	820.00	230.36	940.58	277.28	100.30	59.02	825.14	179.17	115.44	39.09
December	820.68	230.36	941.23	277.28	98.66	59.02	824.38	179.17	116.85	39.09
Corn										
1988/89	400.68	125.19	546.60	233.45	72.57	51.53	459.25	132.89	87.36	49.04
1989/90 (Est.)	461.13	191.20	548.49	240.28	78.78	60.13	478.25	146.00	70.25	34.15
1990/91 (Proj.)										
November	468.43	201.56	538.65	235.76	69.24	51.44	472.54	152.92	66.11	31.41
December	467.39	201.56	537.63	235.76	67.69	51.44	471.45	152.92	66.18	31.41

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 November	1990/91 Projections December	Change from month ago
	Million metric tons				
Production 1/	195.1	210.9	235.0	235.0	0.0
Imports 2/	39.0	38.0	28.0	28.0	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	95.51	42.15	115.27	50.38	23.49	14.36	97.63	31.17	17.85	4.95
1989/90 (Est.)	106.01	52.35	123.86	57.31	26.96	16.95	104.44	33.95	19.32	6.51
1990/91 (Proj.)										
November	105.85	51.81	126.10	58.32	26.47	16.60	106.89	34.83	19.02	6.94
December	105.15	51.81	124.47	58.32	25.63	16.06	106.37	35.10	18.56	7.21
Soybean meal										
1988/89	63.88	22.63	67.59	22.77	25.30	4.78	65.83	17.83	3.23	0.16
1989/90 (Est.)	69.93	25.15	73.16	25.30	25.75	4.56	70.33	20.46	3.64	0.29
1990/91 (Proj.)										
November	71.01	25.61	74.26	25.90	26.47	4.99	71.62	20.64	3.09	0.27
December	70.71	25.83	74.35	26.12	26.67	4.99	71.77	20.87	3.18	0.27
Soybean oil										
1988/89	14.56	5.32	16.65	6.27	3.79	0.75	14.92	4.80	1.65	0.78
1989/90 (Est.)	15.95	5.90	17.60	6.68	4.01	0.61	15.83	5.48	1.67	0.59
1990/91 (Proj.)										
November	16.07	5.92	17.62	6.53	3.79	0.59	16.02	5.44	1.47	0.50
December	16.06	6.02	17.73	6.62	3.84	0.57	15.89	5.44	1.66	0.61
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1988/89	84.66	15.41	116.10	21.19	25.85	6.15	85.60	7.78	30.16	7.09
1989/90 (Est.)	79.89	12.20	110.05	19.29	24.24	7.69	86.99	8.76	23.60	3.00
1990/91 (Proj.)										
November	86.74	14.91	109.97	17.92	24.35	7.00	86.33	8.40	23.22	2.60
December	87.17	15.40	110.78	18.40	24.64	7.50	86.33	8.40	23.65	2.60

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/	148.53	500.32	107.98	100.63	531.48	109.95	117.37
United States	34.32	49.32	0.62	4.27	26.54	38.62	19.10
Total foreign	114.22	451.00	107.36	96.36	504.94	71.33	98.28
Major exporters 4/	26.61	113.13	13.63	25.32	72.79	60.41	20.17
Argentina	0.82	8.40	0.00	0.10	4.70	4.03	0.48
Australia	2.75	14.06	0.00	0.95	2.84	11.38	2.60
Canada	7.31	16.00	0.00	2.26	5.85	12.42	5.03
EC-12	15.74	74.68	13.63	22.01	59.41	32.58	12.06
Major importers 5/	59.80	229.29	54.42	64.73	284.18	4.50	54.82
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/	117.37	536.50	104.55	96.03	536.73	107.14	117.15
United States	19.10	55.43	0.64	4.36	27.00	33.56	14.60
Total foreign	98.28	481.07	103.91	91.67	509.72	73.58	102.55
Major exporters 4/	20.17	127.16	12.48	24.92	71.56	65.81	22.43
Argentina	0.48	10.15	0.00	0.10	4.60	5.90	0.13
Australia	2.60	14.12	0.00	1.00	3.07	10.76	2.90
Canada	5.03	24.58	0.00	2.30	5.74	17.35	6.52
EC-12	12.06	78.31	12.48	21.52	58.15	31.80	12.89
Major importers 5/	54.82	242.33	50.17	62.95	287.49	3.96	55.87
China	22.27	90.80	13.00	2.60	104.50	0.00	21.57
N. Africa 6/	1.43	8.53	13.92	1.13	22.51	0.00	1.36
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.

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/								
November		117.57	593.20	102.97	114.35	566.72	106.91	144.05
December		117.15	594.35	105.46	116.52	567.32	107.40	144.17
United States								
November		14.60	74.67	0.63	12.25	34.92	29.26	25.72
December		14.60	74.67	0.68	12.25	35.19	29.26	25.50
Total foreign								
November		102.97	518.53	102.34	102.10	531.80	77.66	118.33
December		102.55	519.68	104.78	104.27	532.13	78.14	118.67
Major exporters 4/								
November		22.85	139.51	14.23	27.14	74.08	67.27	35.24
December		22.43	140.06	14.36	27.12	74.27	67.67	34.92
Argentina	Nov.	0.13	12.00	0.00	0.10	4.70	6.90	0.53
	Dec.	0.13	12.00	0.00	0.10	4.70	6.90	0.53
Australia	Nov.	2.90	15.50	0.00	1.00	3.30	11.00	4.10
	Dec.	2.90	15.50	0.00	1.00	3.30	11.00	4.10
Canada	Nov.	6.52	31.00	0.00	2.50	5.70	18.00	13.82
	Dec.	6.52	31.80	0.00	2.50	5.70	18.00	14.62
EC-12	Nov.	13.30	81.01	14.23	23.54	60.38	31.37	16.79
	Dec.	12.89	80.76	14.36	23.52	60.57	31.77	15.67
Major importers 5/								
November		55.89	262.80	49.45	70.17	302.22	4.95	60.97
December		55.87	263.00	51.25	71.47	303.66	4.95	61.51
China	Nov.	21.57	96.00	11.50	2.70	106.10	0.00	22.97
	Dec.	21.57	96.50	11.50	2.70	106.10	0.00	23.47
N. Africa 6/	Nov.	1.38	9.63	14.55	1.40	23.95	0.00	1.62
	Dec.	1.36	9.63	14.75	1.40	24.09	0.00	1.66
USSR 7/	Nov.	----	108.00	13.00	50.00	116.00	1.00	----
	Dec.	----	108.00	13.00	50.00	116.00	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.

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/	212.98	731.38	107.39	523.80	797.64	106.54	146.72
United States	134.12	149.69	1.22	119.86	157.63	61.23	66.16
Total foreign	78.86	581.69	106.17	403.94	640.01	45.31	80.55
Major exporters 4/	7.90	51.14	1.05	29.71	39.14	13.62	7.34
Argentina	0.55	7.26	0.00	3.08	4.32	2.46	1.04
Australia	0.43	6.72	0.02	3.01	4.61	2.11	0.45
Canada	6.18	19.70	0.98	16.11	18.70	3.45	4.70
Major importers 5/	37.72	273.56	83.18	242.85	332.82	24.10	37.53
EC-12	13.37	88.07	15.50	59.22	79.83	22.02	15.09
E. Europe	5.68	61.25	5.34	54.22	66.89	1.19	4.19
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	0.26	57.59	91.86	4.85	17.38
	1989/90 (Estimated)						
World 3/	146.72	800.57	110.70	546.91	826.75	111.54	120.54
United States	66.16	221.46	1.42	134.52	173.48	69.90	45.67
Total foreign	80.55	579.11	109.28	412.39	653.27	41.64	74.88
Major exporters 4/	7.34	52.96	0.57	30.72	40.19	13.77	6.91
Argentina	1.04	8.31	0.00	3.19	4.71	4.14	0.51
Australia	0.45	6.91	0.00	2.83	4.67	2.37	0.32
Canada	4.70	23.46	0.57	17.07	19.19	5.27	4.28
Major importers 5/	37.53	282.80	84.96	248.18	344.32	22.66	38.32
EC-12	15.09	81.96	14.35	57.46	78.56	20.43	12.41
E. Europe	4.19	68.01	5.16	56.81	70.43	0.70	6.23
Japan	2.50	0.38	21.70	18.22	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	1.10	59.52	92.88	3.50	16.74

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/								
November		120.58	820.00	99.09	544.75	825.14	100.30	115.44
December		120.54	820.68	98.01	544.34	824.38	98.66	116.85
United States								
November		45.67	230.36	1.26	139.27	179.17	59.02	39.09
December		45.67	230.36	1.26	139.27	179.17	59.02	39.09
Total foreign								
November		74.91	589.64	97.82	405.48	645.98	41.28	76.34
December		74.88	590.33	96.74	405.07	645.21	39.64	77.76
Major exporters 4/								
November		6.65	55.15	0.31	32.92	41.70	13.72	6.69
December		6.91	54.25	0.31	32.77	41.75	12.22	7.51
Argentina	Nov.	0.61	9.54	0.00	3.84	4.64	4.90	0.61
	Dec.	0.51	9.54	0.00	3.84	4.64	4.80	0.61
Australia	Nov.	0.32	6.81	0.01	3.36	5.16	1.77	0.22
	Dec.	0.32	6.93	0.01	3.36	5.28	1.77	0.22
Canada	Nov.	4.42	25.55	0.30	17.98	20.05	5.25	4.97
	Dec.	4.28	25.99	0.30	17.80	19.85	4.85	5.87
Major importers 5/								
November		38.90	280.87	75.16	237.94	334.97	20.66	39.29
December		38.32	282.14	74.53	237.68	334.90	20.87	39.20
EC-12	Nov.	12.38	76.27	16.63	54.82	75.94	17.30	12.03
	Dec.	12.41	77.41	16.49	55.00	76.43	17.51	12.36
E. Europe	Nov.	6.23	60.85	4.35	51.96	63.49	1.75	6.19
	Dec.	6.23	60.85	4.35	51.96	63.49	1.75	6.19
Japan	Nov.	2.37	0.38	20.90	17.43	21.29	0.00	2.36
	Dec.	2.37	0.38	20.90	17.43	21.29	0.00	2.36
USSR 6/	Nov.	----	114.00	14.00	86.00	127.00	0.00	----
	Dec.	----	114.00	14.00	86.00	127.00	0.00	----
Selected other								
China	Nov.	16.74	102.68	0.70	61.34	94.64	5.30	20.18
	Dec.	16.74	102.68	0.70	61.34	94.64	5.30	20.18

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/	145.93	400.68	73.50	313.14	459.25	72.57	87.36
United States	108.19	125.19	0.07	101.26	132.89	51.53	49.04
Total foreign	37.74	275.48	73.43	211.88	326.36	21.05	38.32
Major exporters 4/	1.11	21.58	0.00	8.98	13.60	7.36	1.73
Argentina	0.39	5.00	0.00	2.00	3.00	1.80	0.59
South Africa	0.51	12.38	0.00	4.38	7.95	4.00	0.95
Thailand	0.21	4.20	0.00	2.60	2.65	1.56	0.20
Major importers 5/	12.57	83.95	60.75	101.98	136.42	8.81	12.04
EC-12	4.07	28.54	9.96	21.99	29.56	7.93	5.07
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/	87.36	461.13	79.36	329.76	478.25	78.78	70.25
United States	49.04	191.20	0.05	113.23	146.00	60.13	34.15
Total foreign	38.32	269.94	79.31	216.53	332.25	18.65	36.09
Major exporters 4/	1.73	18.40	0.00	9.00	13.55	4.60	1.98
Argentina	0.59	5.20	0.00	2.00	3.00	2.60	0.19
South Africa	0.95	9.20	0.00	4.30	7.80	0.80	1.55
Thailand	0.20	4.00	0.00	2.70	2.75	1.20	0.25
Major importers 5/	12.04	83.76	63.66	102.06	137.96	9.36	12.14
EC-12	5.07	26.76	9.73	21.30	29.22	8.90	3.44
Japan	1.29	0.00	16.10	12.60	16.25	0.00	1.14
USSR 6/	----	15.31	18.10	28.41	33.41	0.00	----
Selected other							
China	15.40	78.93	0.45	50.10	76.15	3.20	15.43

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1990/91 (Projected)						
World 3/								
November		70.22	468.43	69.56	324.47	472.54	69.24	66.11
December		70.25	467.39	68.51	323.83	471.45	67.69	66.18
United States								
November		34.15	201.56	0.05	119.39	152.92	51.44	31.41
December		34.15	201.56	0.05	119.39	152.92	51.44	31.41
Total foreign								
November		36.07	266.87	69.51	205.08	319.62	17.80	34.70
December		36.09	265.83	68.46	204.44	318.53	16.25	34.78
Major exporters 4/								
November		1.58	18.70	0.00	9.78	13.80	5.30	1.18
December		1.98	17.20	0.00	9.78	13.90	4.20	1.08
Argentina	Nov.	0.29	6.50	0.00	2.60	3.00	3.50	0.29
	Dec.	0.19	6.50	0.00	2.60	3.00	3.40	0.29
S. Africa	Nov.	1.05	8.50	0.00	4.23	7.80	1.00	0.75
	Dec.	1.55	7.00	0.00	4.23	7.90	0.00	0.65
Thailand	Nov.	0.25	3.70	0.00	2.95	3.00	0.80	0.15
	Dec.	0.25	3.70	0.00	2.95	3.00	0.80	0.15
Major importers 5/								
November		12.43	71.86	55.54	88.40	124.41	6.06	9.35
December		12.14	71.84	54.94	87.88	123.91	6.06	8.94
EC-12	Nov.	3.43	22.21	10.35	19.42	27.28	6.01	2.69
	Dec.	3.44	22.19	10.25	19.40	27.28	6.01	2.58
Japan	Nov.	1.14	0.00	16.00	12.45	16.00	0.00	1.14
	Dec.	1.14	0.00	16.00	12.45	16.00	0.00	1.14
USSR 6/	Nov.	----	14.00	11.00	19.80	25.00	0.00	----
	Dec.	----	14.00	11.00	19.80	25.00	0.00	----
Selected other								
China	Nov.	15.43	86.00	0.00	52.00	77.45	5.00	18.98
	Dec.	15.43	86.00	0.00	52.00	77.45	5.00	18.98

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/	45.55	331.01	13.06	328.93	14.89	47.63
United States	1.00	5.19	0.12	2.65	2.79	0.87
Total foreign	44.56	325.83	12.94	326.29	12.11	46.77
Major exporters 4/	1.77	35.66	0.05	26.78	8.69	2.01
Thailand	0.77	14.04	0.00	8.23	6.04	0.54
Major importers 5/	2.45	30.90	4.25	34.73	0.95	1.92
Selected other						
China	22.50	118.38	1.40	122.06	0.32	19.90
			1989/90 (Estimated)			
World 3/	47.63	340.85	12.54	335.04	12.37	53.44
United States	0.87	5.12	0.14	2.71	2.54	0.87
Total foreign	46.77	335.73	12.41	332.33	9.83	52.57
Major exporters 4/	2.01	36.98	0.00	27.96	6.64	4.38
Thailand	0.54	13.70	0.00	8.60	3.90	1.73
Major importers 5/	1.92	32.70	4.32	34.80	1.04	3.10
Selected other						
China	19.90	126.09	0.25	123.25	0.30	22.69
			1990/91 (Projected)			
World 3/						
November	53.42	345.22	11.83	342.64	13.00	56.00
December	53.44	347.97	11.88	344.28	13.14	57.14
United States						
November	0.87	4.90	0.15	2.86	2.32	0.75
December	0.87	4.90	0.15	2.86	2.32	0.75
Total foreign						
November	52.55	340.32	11.68	339.79	10.68	55.25
December	52.57	343.07	11.73	341.42	10.83	56.39
Major exporters 4/						
November	4.40	36.15	0.00	28.42	7.40	4.72
December	4.38	36.50	0.00	28.75	7.40	4.73
Thailand Nov.	1.73	12.87	0.00	8.80	4.30	1.50
Dec.	1.73	12.90	0.00	8.81	4.30	1.53
Major importers 5/						
November	3.03	32.58	3.94	35.73	1.05	2.77
December	3.10	32.68	3.93	35.73	1.15	2.83
Selected other						
China Nov.	22.69	127.40	0.40	125.00	0.30	25.19
Dec.	22.69	129.50	0.40	126.05	0.30	26.24

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 November	1990/91 Projections December
Area		Million acres		
Planted	65.5	76.6	77.3	77.3
Harvested	53.2	62.2	69.4	69.4
Yield per harvested		Bushels		
acre	34.1	32.7	39.6	39.6
		Million bushels		
Beginning stocks	1,261	702	536	536
Production	1,812	2,037	2,744	2,744
Supply, total 2/	3,096	2,762	3,303	3,305
Food	715	731	745	755
Seed	103	101	88	88
Feed and residual	157	160	450	450
Domestic, total	975	992	1,283	1,293
Exports	1,419	1,233	1,075	1,075
Use, total	2,394	2,225	2,358	2,368
Ending stocks, total	702	536	945	937
Farmer-owned reserve	287	144		
CCC inventory	190	117		
Free stocks	225	275		
Outstanding loans	19	30		
Avg. farm price ($/bu) 3/	3.72	3.72	2.55-2.75	2.50-2.70

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	712	433	548	251	92	2,037
Supply, total 2/	1,014	660	587	335	165	2,762
Domestic use	439	225	211	57	60	992
Exports	360	280	345	193	55	1,233
Use, total	799	505	556	250	115	2,225
Ending stocks, total	215	155	32	85	50	536
1990/91 (projected)						
Beginning stocks	215	155	32	85	50	536
Production	1,211	556	543	312	122	2,744
Supply, total 2/	1,426	716	574	405	184	3,305
Domestic use	630	267	250	78	68	1,293
Exports	380	180	285	180	50	1,075
Use, total	1,010	447	535	258	118	2,368
Ending stocks Dec.	416	269	39	147	66	937
Nov.	421	271	39	149	65	945

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning June 1. 2/ Includes imports. 3/ 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 November	1990/91 Projections December
FEED GRAINS				
Area		Million acres		
Planted	101.8	106.1	103.9	103.9
Harvested	80.5	91.1	89.5	89.5
Yield per harvested		Metric tons		
acre	1.86	2.43	2.57	2.57
		Million metric tons		
Beginning stocks	133.6	65.9	45.5	45.5
Production	149.3	221.1	230.1	230.1
Imports	1.2	1.4	1.2	1.2
Supply, total	284.2	288.4	276.9	276.9
Feed and residual	119.6	134.3	139.2	139.2
Food, seed, & industrial	37.5	38.7	39.7	39.7
Domestic, total	157.1	173.0	178.8	178.8
Exports	61.1	69.9	59.0	59.0
Use, total	218.3	242.9	237.9	237.9
Ending stocks, total	65.9	45.5	39.0	39.0
Farmer-owned reserve 2/	20.0	10.2		
CCC inventory	18.6	10.5		
Free stocks	27.3	24.9		
Outstanding loans	9.2	3.1		
CORN				
Area		Million acres		
Planted	67.7	72.3	74.5	74.5
Harvested	58.3	64.8	66.7	66.7
Yield per harvested		Bushels		
acre	84.6	116.2	119.0	119.0
		Million bushels		
Beginning stocks	4,259	1,930	1,344	1,344
Production	4,929	7,527	7,935	7,935
Imports	3	2	2	2
Supply, total	9,191	9,460	9,281	9,281
Feed and residual	3,987	4,458	4,700	4,700
Food, seed, & industrial	1,245	1,290	1,320	1,320
Domestic, total	5,232	5,748	6,020	6,020
Exports	2,028	2,367	2,025	2,025
Use, total	7,260	8,115	8,045	8,045
Ending stocks, total	1,930	1,344	1,236	1,236
Farmer-owned reserve 2/	725	387		
CCC inventory	363	233		
Free stocks	842	724		
Outstanding loans	337	112		
Avg. farm price ($/bu) 3/	2.54	2.36	2.20-2.60	2.20-2.50

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 November	1990/91 Projections December
	Million bushels			
SORGHUM				
Area harv. (mil. acres)	9.0	11.2	9.3	9.3
Yield (bushels/acre)	63.8	55.4	60.5	60.5
Beginning stocks	663	440	220	220
Production	577	618	560	560
Imports	---	---	---	---
Supply, total	1,239	1,058	780	780
Feed and residual	468	516	440	440
Food, seed, & industrial	22	15	15	15
Domestic, total	490	531	455	455
Exports	310	307	225	225
Use, total	800	838	680	680
Ending stocks	440	220	100	100
Farmer-owned reserve 2/	28	12		
CCC inventory	341	163		
Free stocks	71	45		
Outstanding loans	18	2		
Avg. farm price ($/bu) 3/	2.27	2.10	2.00-2.40	2.05-2.35
BARLEY				
Area harv. (mil. acres)	7.6	8.3	7.6	7.6
Yield (bushels/acre)	38.0	48.6	55.2	55.2
Beginning stocks	321	196	161	161
Production	290	404	419	419
Imports	11	14	15	15
Supply, total	622	615	595	595
Feed and residual	166	185	175	175
Food, seed, & industrial	180	180	185	185
Domestic, total	346	365	360	360
Exports	79	89	85	85
Use, total	425	454	445	445
Ending stocks	196	161	150	150
Farmer-owned reserve 2/	42	1		
CCC inventory	30	19		
Free stocks	124	141		
Outstanding loans	9	7		
Avg. farm price ($/bu) 3/	2.80	2.42	2.10-2.30	2.10-2.30
OATS				
Area harv. (mil. acres)	5.5	6.9	6.0	6.0
Yield (bushels/acre)	39.3	54.3	60.2	60.2
Beginning stocks	112	98	157	157
Production	218	374	358	358
Imports	63	72	60	60
Supply, total	393	544	576	576
Feed and residual	194	271	330	330
Food, seed, & industrial	100	115	120	120
Domestic, total	294	386	450	450
Exports	1	1	1	1
Use, total	294	387	451	451
Ending stocks	98	157	125	125
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	1.10-1.20	1.10-1.20

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 November	1990/91 Projections December
TOTAL				
Area		Million acres		
Planted	2.93	2.73	2.87	2.87
Harvested	2.90	2.69	2.81	2.81
Yield per harvested			Pounds	
acre	5,514	5,749	5,499	5,499
		Million hundredweight		
Beginning stocks 2/	31.4	26.7	26.3	26.3
Production	159.9	154.5	154.4	154.4
Imports	3.7	4.2	4.8	4.8
Supply, total	195.0	185.4	185.5	185.5
Domestic & residual 3/	82.3	82.4	88.8	88.8
Exports	85.9	76.8	73.0	73.0
Use, total	168.2	159.2	161.8	161.8
Ending stocks	26.7	26.3	23.7	23.7
CCC inventory	0.0	0.0		
Free stocks	26.7	26.3		
Avg. farm price ($/cwt) 4/	6.83	7.35	6.50-7.50	6.25-7.25
LONG GRAIN				
Harvested acres (mil.)	2.23	2.00		
Yield (pounds/acre)	5,345	5,469		
Beginning stocks (mil. cwt)	19.1	15.4	13.2	13.2
Production	119.4	109.5	105.8	105.8
Supply, total 5/	142.0	129.1	123.7	123.7
Domestic & residual 3/	55.4	55.1	59.0	59.0
Exports	71.2	60.8	55.0	55.0
Use, total	126.6	115.9	114.0	114.0
Ending stocks	15.4	13.2	9.7	9.7
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	11.6	11.6
Production	40.5	44.9	48.6	48.6
Supply, total 5/	51.4	54.0	60.4	60.4
Domestic & residual 3/	27.8	26.3	29.8	29.8
Exports	14.7	16.0	18.0	18.0
Use, total	42.5	42.3	47.8	47.8
Ending stocks	9.0	11.6	12.6	12.6

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, 1.4. 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-249-17

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Exports	Ending stocks
				1988/89			
World 2/	19.75	95.51	23.70	81.06	97.63	23.49	17.85
United States	8.23	42.15	0.10	28.79	31.17	14.36	4.95
Total foreign	11.52	53.36	23.60	52.27	66.46	9.14	12.90
Major exporters 3/	8.38	31.32	0.66	20.76	22.70	7.21	10.45
Argentina	3.88	6.50	0.00	6.02	6.50	0.45	3.44
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/	17.85	106.01	26.85	87.67	104.44	26.96	19.32
United States	4.95	52.35	0.10	31.16	33.95	16.95	6.51
Total foreign	12.90	53.66	26.75	56.50	70.49	10.00	12.82
Major exporters 3/	10.45	31.40	0.30	22.08	23.87	8.22	10.07
Argentina	3.44	10.75	0.00	6.23	6.71	2.97	4.51
Brazil	7.02	19.30	0.00	15.60	16.81	3.95	5.56
Major importers 4/	1.47	2.22	18.12	16.90	19.95	0.27	1.58
EC-12	0.65	1.95	13.42	13.20	14.99	0.27	0.75
Japan	0.82	0.27	4.70	3.70	4.97	0.00	0.82
World 2/				1990/91 (Projected)			
November	20.25	105.85	26.28	89.67	106.89	26.47	19.02
December	19.32	105.15	26.08	89.27	106.37	25.63	18.56
United States							
November	6.51	51.81	0.05	32.25	34.83	16.60	6.94
December	6.51	51.81	0.05	32.52	35.10	16.06	7.21
Total foreign							
November	13.74	54.04	26.23	57.42	72.05	9.87	12.08
December	12.82	53.33	26.03	56.74	71.26	9.57	11.34
Major exporters 3/							
November	10.92	30.60	0.20	22.10	24.00	7.95	9.77
December	10.07	30.10	0.20	21.90	23.65	7.65	9.07
Argentina Nov.	4.51	10.50	0.00	7.60	8.10	2.75	4.16
December	4.51	10.50	0.00	7.60	8.10	2.75	4.16
Brazil Nov.	6.41	18.50	0.00	14.30	15.60	3.70	5.61
December	5.56	18.00	0.00	14.10	15.25	3.40	4.91
Major importers 4/							
November	1.57	2.12	17.03	16.06	19.08	0.32	1.33
December	1.58	2.12	17.18	16.22	19.23	0.32	1.33
EC-12 Nov.	0.75	1.85	12.73	12.51	14.28	0.32	0.74
December	0.75	1.85	12.88	12.67	14.43	0.32	0.74
Japan Nov.	0.82	0.27	4.30	3.55	4.80	0.00	0.59
December	0.82	0.27	4.30	3.55	4.80	0.00	0.59

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	63.88	26.77	65.83	25.30	3.23
United States	0.14	22.63	0.00	17.83	4.78	0.16
Total foreign	3.58	41.25	26.77	48.00	20.52	3.08
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	19.71	26.75	4.02	0.76
EC-12	0.77	9.00	11.64	16.84	4.02	0.55
			1989/90 (Estimated)			
World 2/	3.23	69.93	26.56	70.33	25.75	3.64
United States	0.16	25.15	0.01	20.46	4.56	0.29
Total foreign	3.08	44.78	26.56	49.87	21.19	3.35
Major exporters 3/	1.06	17.26	0.00	2.80	14.13	1.39
Argentina	0.27	5.04	0.00	0.13	4.75	0.44
Brazil	0.79	12.22	0.00	2.68	9.38	0.95
Major importers 4/	0.76	12.78	19.23	27.69	4.28	0.80
EC-12	0.55	10.55	12.60	18.80	4.27	0.62
World 2/			1990/91 (Projected)			
November	3.26	71.01	26.91	71.62	26.47	3.09
December	3.64	70.71	27.26	71.77	26.67	3.18
United States						
November	0.29	25.61	0.01	20.64	4.99	0.27
December	0.29	25.83	0.01	20.87	4.99	0.27
Total foreign						
November	2.97	45.40	26.91	50.98	21.48	2.82
December	3.35	44.88	27.25	50.90	21.68	2.91
Major exporters 3/						
November	1.09	17.30	0.00	3.15	14.20	1.04
December	1.39	17.14	0.00	3.00	14.40	1.13
Argentina Nov.	0.44	6.13	0.00	0.20	6.00	0.37
December	0.44	6.13	0.00	0.20	6.00	0.37
Brazil Nov.	0.65	11.17	0.00	2.95	8.20	0.67
December	0.95	11.02	0.00	2.80	8.40	0.77
Major importers 4/						
November	0.71	12.26	19.80	27.99	4.17	0.62
December	0.80	12.19	19.99	28.21	4.17	0.62
EC-12 Nov.	0.53	10.00	12.28	18.14	4.16	0.50
December	0.62	10.09	12.47	18.51	4.16	0.50

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.

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	14.56	3.72	14.92	3.79	1.65
United States	0.95	5.32	0.06	4.80	0.75	0.78
Total foreign	1.14	9.23	3.66	10.12	3.03	0.88
Major exporters 3/	0.60	5.76	0.60	3.72	2.79	0.46
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	1.14	0.16
Major importers 4/	0.18	0.90	0.79	1.83	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/	1.65	15.95	3.90	15.83	4.01	1.67
United States	0.78	5.90	0.01	5.48	0.61	0.59
Total foreign	0.88	10.05	3.89	10.35	3.39	1.08
Major exporters 3/	0.46	6.35	0.50	3.57	3.07	0.66
Argentina	0.10	1.08	0.00	0.03	1.03	0.13
Brazil	0.21	2.95	0.03	2.01	0.88	0.30
EC-12	0.16	2.32	0.47	1.54	1.17	0.24
Major importers 4/	0.04	0.82	0.93	1.77	0.00	0.02
China	0.00	0.55	0.52	1.07	0.00	0.00
Pakistan	0.02	0.00	0.38	0.38	0.00	0.02
World 2/			1990/91 (Projected)			
November	1.55	16.07	3.66	16.02	3.79	1.47
December	1.67	16.06	3.66	15.89	3.84	1.66
United States						
November	0.60	5.92	0.01	5.44	0.59	0.50
December	0.59	6.02	0.01	5.44	0.57	0.61
Total foreign						
November	0.95	10.14	3.66	10.58	3.20	0.97
December	1.08	10.04	3.65	10.45	3.27	1.04
Major exporters 3/						
November	0.54	6.22	0.58	3.92	2.89	0.54
December	0.66	6.20	0.58	3.85	2.95	0.64
Argentina Nov.	0.13	1.32	0.00	0.12	1.17	0.15
December	0.13	1.32	0.00	0.12	1.17	0.15
Brazil Nov.	0.22	2.69	0.03	2.24	0.50	0.20
December	0.30	2.65	0.03	2.15	0.52	0.30
EC-12 Nov.	0.20	2.21	0.56	1.56	1.21	0.19
December	0.24	2.22	0.56	1.58	1.25	0.19
Major importers 4/						
November	0.02	0.98	0.73	1.71	0.00	0.02
December	0.02	0.98	0.68	1.66	0.00	0.02
China Nov.	0.00	0.66	0.32	0.98	0.00	0.00
December	0.00	0.66	0.32	0.98	0.00	0.00
Pakistan Nov.	0.02	0.00	0.38	0.38	0.00	0.02
December	0.02	0.00	0.33	0.33	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 November	1990/91 Projections December
SOYBEANS		Million acres		
Area				
Planted	58.8	60.8	57.7	57.7
Harvested	57.4	59.5	56.5	56.5
		Bushels/acre		
Yield per harv. unit	27.0	32.3	33.7	33.7
		Million bushels		
Beginning stocks	302	182	239	239
Production	1,549	1,924	1,904	1,904
Imports	4	3	2	2
Supply, total	1,855	2,109	2,145	2,145
Crushings	1,058	1,146	1,185	1,195
Exports	527	623	610	590
Seed and feed	59	57	59	58
Residual	29	44	36	37
Use, total	1,673	1,870	1,890	1,880
Ending stocks	182	239	255	265
Avg. price ($/bu) 2/	7.42	5.70	5.35-6.35	5.25-6.25
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,092	1,715	1,325	1,305
Production	11,737	13,004	13,060	13,280
Imports	138	22	15	15
Supply, total	13,967	14,741	14,400	14,600
Domestic	10,591	12,083	12,000	12,000
Exports	1,661	1,353	1,300	1,250
Use, total	12,252	13,436	13,300	13,250
Ending stocks	1,715	1,305	1,100	1,350
Avg. price c/lb 2/	21.10	22.30	21.0-24.0	20.0-23.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	153	173	318	318
Production	24,943	27,719	28,227	28,477
Imports	4	8	5	5
Supply, total	25,100	27,900	28,550	28,800
Domestic	19,657	22,558	22,750	23,000
Exports	5,270	5,024	5,500	5,500
Use, total	24,927	27,582	28,250	28,500
Ending stocks	173	318	300	300
Avg price $/sht ton 2/	233.00	173.75	160-185	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.

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

Item	86/87	87/88	88/89	89/90 Est.	1990/91 Projection November	1990/91 Projection December
FEED & RESIDUAL USE	Million metric tons					
Selected feed grains						
Corn	119.4	122.2	101.3	113.2	119.4	119.4
Sorghum	13.6	14.1	11.9	13.1	11.2	11.2
Total	133.0	136.3	113.1	126.3	130.6	130.6
Wheat	11.2	5.4	4.0	8.4	9.0	9.0
Total above	144.3	141.7	117.2	134.7	139.6	139.6
Meals						
Soybeans	18.5	19.3	17.8	20.5	20.6	20.9
Other	1.7	2.3	2.3	2.1	2.4	2.4
Total 2/	20.2	21.6	20.1	22.6	23.0	23.3
Total grains & meals	164.5	163.3	137.3	157.3	162.6	162.9
% Change from year ago	8.6	-0.7	-15.9	14.6	3.4	3.6
ANIMAL PRODUCT OUTPUT	Percent change from year ago					
Beef	-2.4	0.2	-2.4	-0.6	0.3	0.2
Pork	-2.2	10.7	3.8	-3.7	0.6	0.6
Total poultry	8.9	6.0	4.7	8.2	5.9	6.2
Total red meat & poultry	1.0	4.6	1.6	1.7	2.5	2.5
Milk	-2.3	2.3	-0.1	1.8	1.9	1.9
PRICES 3/	Price per unit					
Wheat ($/bu.)	2.42	2.57	3.72	3.72	2.55-2.75	2.50-2.70
Corn ($/bu.)	1.50	1.94	2.54	2.36	2.20-2.60	2.20-2.50
Soybean meal ($/m.t.)	179.0	244.6	256.8	192	176-204	176-204
Choice steers ($/cwt)	63.62	68.08	71.94	75.67	74-80	75-81
Barrows & gilts($/cwt)	54.09	44.60	41.84	53.39	51-57	51-57
Broilers (cents/lb.)	50.8	52.4	61.0	55.0	50-56	50-56
Milk ($/cwt)	12.62	12.09	13.03	14.48	11.10-12.10	11.05-12.05

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	1990 II	1990 III	1990 IV 1/	1990 Annual 1/	1991 1/ I	1991 1/ II	1991 1/ III	1991 Annual 1/ Nov	1991 Annual 1/ Dec
PRODUCTION 2/				Million pounds					
Beef	5733	5814	5625	22679	5525	5725	6000	23000	23000
Pork	3645	3639	4050	15236	3825	3800	3750	15750	15750
Red meat 3/	9542	9618	9851	38592	9519	9685	9911	39405	39405
Broilers	4657	4630	4750	18532	4750	4975	4900	19500	19500
Turkeys	1102	1223	1250	4558	1040	1170	1300	4810	4810
Total pltry 4/	5904	5982	6130	23627	5925	6285	6325	24845	24845
Redmeat & pltry	15446	15600	15981	62219	15444	15970	16236	64250	64250
				Billion pounds					
Milk	38.6	36.7	36.0	148.3	37.8	39.2	36.9	150.3	150.3
				Million dozen					
Eggs	1413	1412	1445	5660	1415	1430	1425	5715	5715
PRICES				Dollars per hundredweight					
Ch. Strs., Omaha 1000-1100 lbs.	77.52	75.48	78-79	77-78	74-80	76-82	74-80	75-81	75-81
Barrows & gilts, 7-markets	59.01	57.67	51-52	54-55	50-56	51-57	53-59	50-56	50-56
All milk, rec'd. by farmers 5/	13.57	14.20	12.20-12.80	13.65-13.85	11.20-12.20	10.50-11.10	10.85-11.65	10.95-11.95	10.95-11.95
				Cents per pound					
Broilers, whsle. 12-city average	56.6	57.2	48-49	54-55	50-56	52-58	53-59	51-57	51-57
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	61.3	66.3	70-71	63-64	55-61	60-66	64-70	61-67	61-67
				Cents per dozen					
Eggs, Grade A lg NY vol. buyers	74.6	77.8	86-87	81-82	74-80	69-75	71-77	71-77	72-78

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: Begin stks.	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stks.	Use: Consumption Total	Use: Consumption Per capita 2/
	Million pounds 3/							
BEEF								
1989	422	23087	2175	25684	1023	335	24326	68.9
1990 Estimated	335	22792	2330	25457	1035	350	24072	67.6
1991 Proj. Nov.	325	23113	2270	25708	1055	315	24338	67.8
Dec.	350	23113	2270	25733	1055	315	24363	67.9
PORK								
1989	437	15813	896	17146	262	313	16572	63.1
1990 Estimated	313	15290	923	16526	228	350	15948	60.2
1991 Proj. Nov.	350	15804	965	17119	265	375	16479	61.7
Dec.	350	15804	965	17119	255	375	16489	61.8
TOTAL RED MEAT 4/								
1989	870	39602	3134	43606	1287	660	41660	134.7
1990 Estimated	660	38774	3304	42738	1265	713	40760	130.4
1991 Proj. Nov.	688	39587	3290	43565	1322	701	41542	132.0
Dec.	713	39587	3290	43590	1312	701	41577	132.1
BROILERS								
1989	36	17428	0	17464	814	38	16612	66.8
1990 Estimated	38	18639	0	18678	1123	30	17525	69.8
1991 Proj. Nov.	30	19606	0	19636	1100	30	18506	73.1
Dec.	30	19606	0	19636	1140	30	18466	73.0
TURKEYS								
1989	250	4276	0	4526	41	236	4250	17.1
1990 Estimated	236	4671	0	4906	47	275	4585	18.3
1991 Proj. Nov.	260	4927	0	5187	45	250	4892	19.3
Dec.	275	4927	0	5202	45	250	4907	19.4
TOTAL POULTRY 5/								
1989	442	22280	0	22722	878	463	21380	85.9
1990 Estimated	463	23893	0	24357	1196	505	22656	90.3
1991 Proj. Nov.	490	25114	0	25604	1171	480	23953	94.7
Dec.	505	25114	0	25619	1211	480	23928	94.6
RED MEAT & POULTRY								
1989	1312	61882	3134	66328	2165	1123	63040	220.6
1990 Estimated	1123	62667	3304	67094	2461	1218	63415	220.7
1991 Proj. Nov.	1178	64701	3290	69169	2493	1181	65495	226.7
Dec.	1218	64701	3290	69209	2523	1181	65505	226.7

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	1988	1989	1990 Est.	1991 Projection Nov.	1991 Projection Dec
EGGS			Million dozen		
Supply					
Beginning stocks	14.4	15.2	10.7	12.0	12.0
Production	5783.5	5586.8	5659.6	5715.0	5715.0
Imports	5.3	25.2	11.2	8.0	8.0
Total supply	5803.2	5627.1	5681.5	5735.0	5735.0
Use					
Exports	141.8	91.6	89.0	96.0	98.0
Hatching use	605.9	642.8	679.2	720.0	720.0
Ending stocks	15.2	10.7	12.0	12.0	12.0
Consumption					
Total	5040.3	4882.1	4901.2	4907.0	4905.0
Per capita(number)	245.5	235.5	234.3	232.7	232.6

U.S. Milk Supply and Use

Commodity	1987/88 1/	1988/89 1/	1989/90 1/	1990/91 Proj. 1/ Nov.	1990/91 Proj. 1/ Dec
MILK			Billion pounds		
Supply					
Beg. commercial stocks 2/	5.4	4.9	5.3	5.3	5.3
Production	144.8	144.6	147.2	150.0	150.0
Farm use	2.2	2.1	2.1	2.1	2.1
Marketings	142.5	142.5	145.1	147.9	147.9
Imports 2/	2.5	2.4	2.7	2.5	2.5
Total cml. supply 2/	150.4	149.7	153.1	155.7	155.7
Use					
Commercial use 2/	135.8	135.3	139.8	142.8	142.8
Ending commercial stks. 2/	4.9	5.3	5.3	5.4	5.4
CCC net removals 2/	9.7	9.2	8.0 3/	7.5	7.5
			Dollars per cwt.		
Prices rec'd. by farmers 4/					
Manufacturing grade	11.03	11.93	13.31	10.00-11.00	9.95-10.95
All milk	12.09	13.03	14.48	11.10-12.10	11.05-12.05
Year-end CCC uncommitted inventory			Million pounds		
Butter	161	191	342	200	200
Cheese	44	0	0	25	25
Nonfat dry milk	9	0	14	30	30

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.

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	31.44	84.66	26.23	85.60	25.85	0.72	30.16
United States	5.77	15.41	3/	7.78	6.15	0.17	7.09
Total foreign	25.67	69.25	26.22	77.82	19.70	0.56	23.07
Major exporters 4/	11.88	46.46	2.24	38.42	12.69	0.33	9.14
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	1.30	12.69	0.38	8.90	3.42	0.00	2.05
Major importers 5/	5.18	1.68	17.84	18.24	1.23	0.07	5.15
Japan	0.71	0.00	3.49	3.41	0.00	0.00	0.80
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	30.16	79.89	25.07	86.99	24.24	0.28	23.60
United States	7.09	12.20	3/	8.76	7.69	-0.16	3.00
Total foreign	23.07	67.70	25.07	78.24	16.55	0.45	20.60
Major exporters 4/	9.14	43.70	3.03	39.65	8.61	0.23	7.38
China	4.97	17.40	1.87	20.50	0.86	0.00	2.88
Pakistan	0.23	6.68	3/	4.84	1.37	0.20	0.52
USSR	2.05	12.34	0.35	9.20	3.50	0.00	2.03
Major importers 5/	5.15	1.53	16.04	17.10	0.98	0.09	4.55
Japan	0.80	0.00	3.17	3.23	0.00	0.00	0.73
Selected other							
Brazil	2.25	3.03	0.60	3.45	0.60	0.00	1.83
India	1.70	10.31	0.00	8.55	1.07	0.00	2.39
World				1990/91 (Projected)			
November	23.2	86.7	24.3	86.3	24.3	0.3	23.2
December	23.6	87.2	24.2	86.3	24.6	0.3	23.6
United States							
November	3.00	14.91	3/	8.40	7.00	-0.08	2.60
December	3.00	15.40	3/	8.40	7.50	-0.10	2.60
Total foreign							
November	20.22	71.84	24.24	77.93	17.35	0.41	20.62
December	20.60	71.77	24.16	77.93	17.14	0.42	21.05
Major exporters 4/							
November	7.20	46.29	2.81	39.43	8.48	0.24	8.15
December	7.38	46.41	3.02	39.77	8.40	0.26	8.39
China Nov.	2.88	19.30	1.70	20.00	0.90	0.00	2.98
Dec.	2.88	19.30	2.00	20.30	0.90	0.00	2.98
Pakistan Nov.	0.52	7.03	3/	5.30	1.20	0.20	0.87
Dec.	0.52	7.03	3/	5.30	1.20	0.20	0.87
USSR Nov.	1.94	12.40	0.35	9.00	3.20	0.00	2.49
Dec.	2.03	12.40	0.35	9.00	3.00	0.00	2.78
Major importers 5/							
November	4.36	1.66	15.21	16.14	1.12	0.07	3.91
December	4.55	1.65	14.94	15.85	1.12	0.07	4.11
Japan Nov.	0.54	0.00	3.10	3.20	0.00	0.00	0.44
Dec.	0.73	0.00	3.10	3.20	0.00	0.00	0.63
Selected other							
Brazil Nov.	1.83	3.40	0.60	3.56	0.50	0.00	1.77
Dec.	1.83	3.40	0.60	3.56	0.50	0.00	1.77
India Nov.	2.39	10.40	0.00	8.85	1.25	0.00	2.69
Dec.	2.39	10.40	0.00	8.85	1.25	0.00	2.69

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-249-26

U. S. Cotton Supply and Use 1/

Item	1988/89	1989/90	1990/91 Projections November	1990/91 Projections December
		Domestic measure		
Area		Million acres		
Planted	12.51	10.59	12.31	12.31
Harvested	11.95	9.54	11.49	11.52
		Pounds		
Yield per harv. acre	619	614	622	641
		Million 480 pound bales		
Beginning stocks 2/	5.77	7.09	3.00	3.00
Production	15.41	12.20	14.91	15.40
Supply, total 3/	21.19	19.29	17.92	18.40
Domestic use	7.78	8.76	8.40	8.40
Exports	6.15	7.69	7.00	7.50
Use, total	13.93	16.45	15.40	15.90
Unaccounted 4/	0.17	-0.16	-0.08	-0.10
Ending stocks	7.09	3.00	2.60	2.60
Avg. farm price 5/	56.60	65.60	6/	6/
		Metric measure		
Area		Million hectares		
Planted	5.06	4.29	4.98	4.98
Harvested	4.84	3.86	4.65	4.66
		Metric tons		
Yield / harv. hectare	0.69	0.69	0.70	0.72
		Million metric tons		
Beginning stocks 2/	1.26	1.54	0.65	0.65
Production	3.36	2.66	3.25	3.35
Supply, total 3/	4.61	4.20	3.90	4.01
Domestic use	1.69	1.91	1.83	1.83
Exports	1.34	1.68	1.52	1.63
Use, total	3.03	3.58	3.35	3.46
Unaccounted 4/	0.04	-0.04	-0.02	-0.02
Ending stocks	1.54	0.65	0.57	0.57
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 27-29 present a 9-year record of the differences between the December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 5.1 million tons (1.0%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 6 times and above 3 times.

Reliability of December 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	1.0	5.1	-10.2	6.1	6	3
U.S.	0.5	0.3	-1.2	0.1	6	3
Foreign	1.2	5.1	-10.3	6.3	6	3
Exports						
World	2.6	2.8	-6.5	5.7	6	3
U.S.	5.4	2.0	-3.9	3.4	3	6
Foreign	4.2	3.0	-4.8	3.4	8	1
Domestic use						
World	1.5	7.6	-13.0	11.0	5	4
U.S.	7.5	2.1	-2.4	3.6	3	6
Foreign	1.5	7.1	-16.1	8.7	6	3
Ending stocks						
World	5.3	6.0	-11.5	6.1	6	3
U.S.	9.3	2.6	-7.0	1.8	6	3
Foreign	4.7	3.7	-9.3	5.1	5	4
COARSE GRAINS 3/						
Production						
World	0.9	7.0	-19.8	6.9	4	5
U.S.	1.5	3.0	-7.5	2.1	7	2
Foreign	1.0	5.7	-15.4	7.6	3	6
Exports						
World	5.8	5.9	-8.0	12.4	5	4
U.S.	14.2	7.3	-11.1	12.4	5	4
Foreign	7.6	3.7	-7.5	7.2	4	5
Domestic use						
World	1.2	9.2	-18.4	16.3	4	5
U.S.	4.9	8.2	-17.9	16.4	4	5
Foreign	1.3	8.0	-8.7	15.9	4	5
Ending stocks						
World	10.4	14.5	-30.3	17.5	5	4
U.S.	16.8	12.0	-23.9	21.2	5	4
Foreign	10.8	5.5	-15.3	8.3	5	4
RICE, milled						
Production						
World	2.3	7.0	-16.2	1.1	7	2
U.S.	2.5	0.1	-0.2	0.2	5	2
Foreign	2.3	7.0	-16.2	1.2	7	2
Exports						
World	7.2	0.9	-2.4	0.8	7	2
U.S.	5.8	0.1	-0.3	0.3	4	4
Foreign	8.7	0.9	-2.2	0.9	7	2

1/ Footnotes at end of table.

CONTINUED

Reliability of December 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	1.9	5.8	-15.9	1.5	7	2
U.S.	8.3	0.2	-0.3	0.4	5	4
Foreign	1.9	5.9	-16.1	1.7	7	2
Ending stocks						
World	11.4	3.2	-7.4	4.8	7	2
U.S.	12.3	0.2	-0.3	0.2	4	5
Foreign	12.3	3.2	-7.3	4.6	7	2
SOYBEANS						
Production						
World	2.3	2.1	-4.4	3.8	4	5
U.S.	2.8	1.4	-2.7	2.1	2	7
Foreign	3.7	1.5	-2.1	1.7	4	5
Exports						
World	4.9	1.3	-1.3	2.7	6	3
U.S.	8.5	1.6	-2.4	4.8	5	4
Foreign	21.1	1.3	-3.3	2.1	4	5
Domestic use						
World	2.3	2.2	-5.0	3.0	3	6
U.S.	3.0	1.0	-3.1	1.3	6	3
Foreign	3.2	2.0	-3.0	3.4	3	6
Ending stocks						
World	15.7	2.7	-4.0	5.2	4	5
U.S.	27.2	2.3	-2.9	4.9	3	6
Foreign	13.3	1.3	-2.7	1.0	4	5
COTTON						
Production		Million 480-pound bales				
World	2.1	1.7	-6.3	2.2	3	5
U.S.	1.8	0.2	-0.5	0.4	4	4
Foreign	2.4	1.7	-6.7	1.8	3	5
Exports						
World	4.5	1.0	-2.7	1.1	6	3
U.S.	12.5	0.5	-1.2	1.1	3	6
Foreign	5.5	1.0	-2.8	1.3	7	2
Mill use						
World	2.2	1.7	-6.0	1.0	6	3
U.S.	5.5	0.4	-0.9	0.6	6	2
Foreign	2.0	1.4	-5.5	0.7	6	3
Ending stocks						
World	12.1	4.0	-7.2	9.4	3	6
U.S.	17.3	0.9	-1.4	2.1	3	6
Foreign	11.5	3.3	-7.8	8.9	3	6

1/ Final estimate for 1981/82-89/90 is defined as the first November estimate following the marketing year. 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 December 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	1.6	103	-250	94	7	2
Exports	14.2	244	-379	408	4	5
Domestic use	5.3	290	-574	535	4	5
Ending stocks	22.0	497	-986	907	5	4
SORGHUM						
Production	2.5	20	-53	14	5	4
Exports	18.2	43	-65	97	6	3
Domestic use	12.8	65	-114	127	4	5
Ending stocks	16.9	51	-104	82	4	5
BARLEY						
Production	1.9	9	-12	24	5	4
Exports	18.4	14	-37	23	4	4
Domestic use	8.2	27	-30	70	3	5
Ending stocks	7.0	16	-39	28	6	2
OATS						
Production	1.5	6	-18	16	6	2
Exports	84.4	2	-1	7	1	5
Domestic use	3.9	19	-39	24	6	3
Ending stocks	12.9	20	-45	52	6	3
		Thousand Short Tons				
SOYBEAN MEAL						
Production	3.0	800	-2270	937	5	4
Exports	10.1	627	-1400	941	4	5
Domestic use	3.5	692	-1206	675	6	3
Ending stocks	43.1	106	-214	188	3	6
		Million Pounds				
SOYBEAN OIL						
Production	3.2	382	-889	745	6	3
Exports	10.1	167	-464	193	4	5
Domestic use	2.9	321	-985	500	6	3
Ending stocks	18.9	243	-501	708	5	4

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-89/90 is defined as the first November estimate following the marketing year. 3/ May not total 9 if projection was the same as final estimate.

****

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.

WORLD AGRICULTURAL OUTLOOK BOARD

James R. Donald, Chairperson
(202) 447-6030

Gerald A. Bange, Deputy Chairperson
(202) 447-8651

Interagency Commodity Estimates Committees:

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

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

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

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

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

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

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

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

In addition to ICEC members, the following persons contributed to this report:

FAS	ERS	WAOB
Rod Paschal	Cathy McKinnell	Jeff Andresen
Debra Pumphrey		Raymond Bridge
Ronald Roberson		Raymond Motha
Tim Rocke		Roger Smith
Terry Taylor		

****

TABLE OF CONTENTS

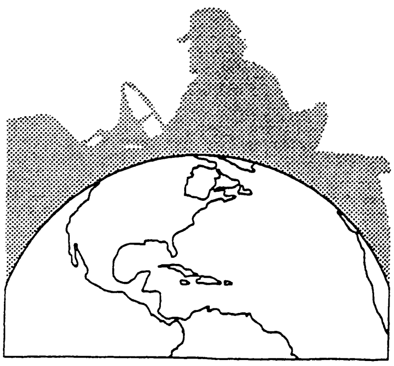
WHAT LIES AHEAD FOR U.S. AGRICULTURE IN 1991?

Don't miss expert opinions from Agriculture in a World of Change, USDA's 67th Agricultural Outlook Conference, held recently in Washington, D.C. Audiotapes are now available and a chartbook and proceedings will be published early in 1991.

At the two and one-half day conference, top government officials discussed prospects for agriculture in light of new farm policies at home and momentous events abroad. Leading analysts debated indepth commodity prospects, food safety and environmental topics and agricultural energy issues.

Agriculture in a World of Change

67th Annual Outlook Conference
U.S. Department of Agriculture
Washington, D.C.
November 27-29, 1990



To order **audiotape cassettes**, call 1-800-369-5718 (in CA, 1-805-295-0504).

A full proceedings and a book of more than 150 charts used by speakers will be published in early 1991. Call 1-800-999-6779 to order.

☆U.S. Government Printing Office : 1990 - 282-956/21072

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

OFFICIAL BUSINESS
Penalty for Private Use, $300

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

Important Notice to Subscribers
Multiyear Subscriptions, Improved Service

These improved services are now available for subscribers to the ***World Agricultural Supply and Demand Estimates*** report:

- Order by phone toll-free.
- Subscribe for one, two or three years.
- Pay by purchase order, check, money order, MasterCard or Visa.
- Receive invoice on request.
- Publications of USDA's National Agricultural Statistics Service and Economic Research Service available from the same source.

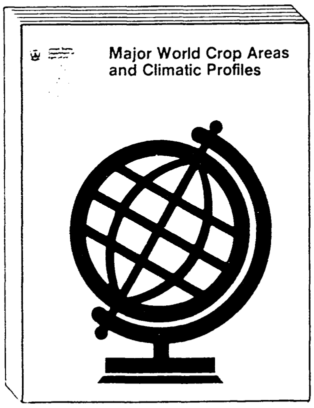
Subscriptions to the World Agricultural Supply and Demand Estimates report (WASDE) cost $20.00 for one year, $40.00 for two years and $60.00 for three years. Add 25 percent for non-U.S. addresses, including Canada.

To subscribe or renew call toll-free 1-800-999-6779 in the U.S. and Canada. Others call (301) 725-7937. Call between 8:30 a.m. and 5:00 p.m., ET. Or, write ERS-NASS, P.O. Box 1608, Rockville, MD 20850.

Special Offer.
Buy a 2- or 3-year subscription to WASDE and receive a complimentary copy of "Major World Crop Areas and Climatic Profiles," Agricultural Handbook No.664. This 160-page reference, an $8.00 value, helps you track crop developments in key producing regions by relating production, geography, climate data and the stages of crop growth. Offer valid while supplies last.

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

FREE with Multiyear Subscription!



Receive This Report By Computer. This report and many others from USDA can be accessed electronically on the day of release. For details contact Russell Forte, USDA, (202) 447-5505.

GPO Subscriptions: This report is also available from the Government Printing Office. Contact GPO for prices. For subscription information call (202) 783-3238 or write Superintendent of Documents, GPO, Washington D.C. 20402. For address changes or inquiries about your subscription write Subscription Research Section, Superintendent of Documents, GPO, Washington, D.C. 20402.

1991 Release Dates. World Agricultural Supply and Demand Estimates is scheduled for release January 11, February 11, March 11, April 10, May 9, June 11, July 11, August 12, September 12, October 10, November 12 and December 11.

CALL TODAY TOLL FREE, 1-800-999-6779 in U.S. and Canada. Others Call (301)725-7937.