WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

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HIGHLIGHTS

Global demand is lagging for grain and soybean products, and prospective U.S. exports are down this month for wheat, corn and soybeans. U.S. cotton export prospects are up because of relatively strong global demand and reduced competition from other exporting countries.

In contrast to weak U.S. export demand, domestic use prospects for corn are stronger. Based on the level of U.S. stocks reported on December 1, a much higher level of feed and residual use is now indicated, more than offsetting reduced export prospects and resulting in projected 1990/91 carryover corn stocks of 1,185 million bushels, down from 1,236 million a month ago. U.S. wheat export prospects are slightly weaker and projected stocks, at 987 billion bushels, are up from 937 million last month. U.S. soybean stocks are projected at 300 million bushels, up from 265 million because of weaker use and a larger crop. Prospective cotton stocks remain very tight at 2.5 million bales, as the larger U.S. crop is more than offset by improved export prospects.

Projected 1991 U.S. meat production still is expected to exceed the estimated 1990 record by 3 percent. But prospective meat production has been trimmed this month, primarily because hog producers will keep pork production below earlier expectations. Note: Reliability calculations on annual animal product production begin with this issue. See page 29.

GRAINS

<u>Wheat</u>. Forecast 1990/91 world wheat production and trade are down from last month, but ending stocks are up. Smaller crops in Argentina and Brazil account for most of the 1-million-ton drop in world production. Forecast global 1990/91 imports are down largely because of a reduction in prospective purchases by China, Egypt and Turkey. The lower world imports are reflected in reduced export prospects for the United States and Canada. In addition, the smaller wheat crop is reducing available export supplies in Argentina. Global 1990/91 ending stocks are up from last month because of gains in forecast U.S. stocks.

Forecast U.S. 1990/91 ending stocks are up 50 million bushels because of lower exports. Supply is largely unchanged as a 5-million-bushel drop in production is offset by higher prospective imports.

<u>Coarse Grains</u>. Forecast 1990/91 global coarse grain production is up around 3 million tons from last month, largely because of better corn crops in a number of countries. While the prospective corn crop in South Africa is down 1 million tons because of dry conditions and the EC output is reduced, gains for China, Mexico and a number of other countries are more than offsetting. Forecast 1990/91 world coarse grain imports are below a month ago, largely because of a drop in prospective corn imports for the USSR and Mexico. Forecast smaller world imports and larger exports by China have resulted in a sharp cut in U.S. corn export prospects from last month.

For the United States, the 1990/91 supply of corn and the other feed grains is little changed from last month, but the forecast use is up. While corn and sorghum exports are down 100 million and 25 million bushels, respectively, gains in forecast domestic use are more than offsetting. With the reported December 1 stocks indicating feed and residual disappearance well above expected levels for the first quarter of the year, forecast domestic use is up 150 million bushels for corn and 60 million for sorghum. Thus, 1990/91 ending stocks for corn are down 50 million bushels from last month and sorghum, down 24 million.

Rice. Prospective 1990/91 global rice production and consumption is up from last month, while trade is unchanged. The reduction in 1990/91 ending stocks reflects increased consumption and revised carryin stocks. U.S. 1990 all-rice production is up marginally from last month; however, long-grain production is raised 2.4 million cwt while combined medium and short-grain production is lowered 1.9 million cwt. Projected long-grain exports for 1990/91 are raised 2.0 million cwt while combined medium and short-grain exports are lowered the same amount. Forecast 1990/91 carryout stocks are up marginally from a month ago.

OILSEEDS

World oilseed production for 1990/91 is forecast at a record 217.1 million tons, up slightly from last month and 2 percent above last year. Foreign oilseed production is forecast at 156.6 million tons, essentially unchanged from last month but 2 percent over last year. U.S. production is placed at 60.6 million tons, up slightly from a month earlier and about 1.3 million tons above last year. Foreign production changes are highlighted by an increase of nearly 500,000 tons for the USSR cottonseed crop and reductions of 200,000 tons each for the Argentine soybean crop and the USSR sunflower seed crop. The increase in Soviet cottonseed output is based on a better-than-expected seed-to-lint ratio. Reductions in area planted to soybeans account for the drop in Argentina, while lower yields from the late harvested portion of the USSR sunflowerseed crop account for the reduced output.

In the United States, 1990/91 production estimates are increased this month for all major oilseeds. The U.S. soybean crop is placed at 52.3 million tons, up 0.5 million from last month.

World oilseed crush is nearly unchanged from last month as lowered soybean crush in the United States and Argentina is largely offset by a larger cottonseed crush in the Soviet Union.

Forecast U.S. exports of soybeans, soybean meal and soybean oil were all lowered this month. A reduction in USSR imports of soybeans and soybean meal based on financial and credit considerations accounts mainly for the reduced U.S. export prospects. Lowered U.S. soybean oil export prospects this month are based mostly on slow export movements to date and reductions in financial assistance for Pakistan, the major importer of U.S. soybean oil. Expanded export prospects to other countries this month are moderating the reduction for Pakistan. U.S. soybean stocks were revised up this month to 8.2 million tons (300 million bushels) because of lowered U.S. exports and increased production.

The 1990/91 season-average producer price for soybeans was lowered 5 cents to $5.20-$6.20 per bushel. The soybean meal price was lowered $10 per ton to $150 to $175 per ton. The soybean oil price was unchanged.

LIVESTOCK, POULTRY AND DAIRY

The U.S. meat production forecast for 1991 is down slightly from last month. Total output is still expected to increase about 3 percent from the 1990 level.

The recently released Hogs and Pigs report does not suggest much change in the production outlook through the summer. But, March-May farrowing intentions that show a 2-percent decline from the year-earlier level suggest that fourth-quarter pork production will be less than forecast last month. The 1991 pork production forecast is reduced 150 million pounds and now shows nearly a 2-percent year-over-year increase. The annual average hog price is about the same as last month as hog prices in early 1991 are a little weaker than expected, while fourth-quarter prices are forecast higher than previously.

Turkey prices have dropped sharply from the pre-Thanksgiving level and have squeezed producer returns. The average price for the fourth quarter of 1990 was lower than anticipated and the price forecast for the first half of 1991 is reduced. The lower prices will likely result in less production this year than previously forecast.

COTTON

This month's global cotton outlook is for a continued close balance between production and consumption in 1990/91, with stocks revised down 2 percent due to slightly smaller output and larger use. Both the world crop and use are projected at nearly 87 million bales. Forecast trade remains above 24 million bales. Ending stocks are projected at 23.2 million bales, the smallest in a decade. The indicated stocks-to-use ratio of 27 percent matches last season's record low.

A large crop, relatively strong demand, and the smallest prospective stocks in 40 years highlight the 1990/91 U.S. cotton outlook. Production is revised up 1 percent to 15.6 million bales. The larger crop, coupled with continuing strong foreign demand, prompted a 4-percent upward revision in exports to 7.8 million bales. The mill use forecast remains at 8.4 million bales, down 4 percent from 1989/90. This season's ending stocks are projected at 2.5 million bales, marginally below December indications and nearly 17 percent below the beginning level.

Foreign cotton changes this month for 1990/91 feature slightly smaller production and exports, but larger use. India's crop is revised down 3 percent to 10.1 million bales, resulting in a 20-percent cut in projected exports to 1 million. Production and exports in Egypt and Greece also are revised down. Pakistani use is revised up 3 percent. For foreign countries as a whole, ending stocks are placed at 20.7 million bales, down nearly 2 percent from a month earlier.

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-251, will be released at 3:00 p.m. ET on February 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	1562.87	204.19	1969.96	375.57	231.38	102.63	1658.26	186.82	311.70	86.13
1989/90 (Est.)	1677.02	281.90	1988.73	370.22	230.92	106.00	1695.60	203.10	293.13	61.13
1990/91 (Proj.)										
December	1763.00	309.93	2054.13	373.16	219.21	90.60	1735.97	217.21	318.16	65.35
January	1765.42	310.04	2058.55	373.31	213.45	86.06	1740.57	222.57	317.98	64.68
Wheat										
1988/89	500.32	49.32	648.79	84.25	109.95	38.62	531.60	26.54	117.19	19.10
1989/90 (Est.)	536.66	55.43	653.84	75.16	107.23	33.56	535.41	27.00	118.44	14.60
1990/91 (Proj.)										
December	594.35	74.67	711.49	89.95	107.40	29.26	567.32	35.19	144.17	25.50
January	593.25	74.53	711.69	89.95	104.96	27.90	567.19	35.19	144.49	26.86
Rice, milled										
1988/89	330.96	5.19	376.60	6.30	14.89	2.79	328.96	2.65	47.65	0.87
1989/90 (Est.)	340.42	5.12	388.07	6.12	12.38	2.54	334.99	2.71	53.09	0.87
1990/91 (Proj.)										
December	347.97	4.90	401.41	5.93	13.14	2.32	344.28	2.86	57.14	0.75
January	348.21	4.92	401.30	5.94	13.14	2.32	344.89	2.86	56.41	0.77
Coarse grains 4/										
1988/89	731.60	149.69	944.57	285.02	106.54	61.23	797.70	157.63	146.87	66.16
1989/90 (Est.)	799.94	221.36	946.81	288.94	111.31	69.90	825.21	173.38	121.61	45.66
1990/91 (Proj.)										
December	820.68	230.36	941.23	277.28	98.66	59.02	824.38	179.17	116.85	39.09
January	823.96	230.59	945.57	277.42	95.35	55.85	828.49	184.53	117.08	37.04
Corn										
1988/89	400.89	125.19	546.82	233.45	72.58	51.53	459.31	132.89	87.51	49.04
1989/90 (Est.)	461.25	191.16	548.76	240.24	78.37	60.13	477.39	145.96	71.37	34.15
1990/91 (Proj.)										
December	467.39	201.56	537.63	235.76	67.69	51.44	471.45	152.92	66.18	31.41
January	469.81	201.51	541.18	235.71	65.20	48.90	473.73	156.73	67.45	30.09

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 December	1990/91 Projections January	1990/91 Projections 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	26.0	-2.0

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	95.53	42.15	115.28	50.38	23.54	14.36	97.63	31.17	17.85	4.95
1989/90 (Est.)	106.08	52.35	123.92	57.31	27.17	16.95	104.38	33.95	19.33	6.51
1990/91 (Proj.)										
December	105.15	51.81	124.47	58.32	25.63	16.06	106.37	35.10	18.56	7.21
January	105.49	52.30	124.81	58.81	25.44	15.79	106.00	34.91	19.52	8.17
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.)	69.81	25.15	73.04	25.30	25.71	4.56	70.68	20.46	3.66	0.29
1990/91 (Proj.)										
December	70.71	25.83	74.35	26.12	26.67	4.99	71.77	20.87	3.18	0.27
January	70.35	25.61	74.00	25.90	26.33	4.76	71.56	20.87	3.19	0.27
Soybean oil										
1988/89	14.56	5.32	16.65	6.27	3.79	0.75	14.90	4.80	1.65	0.78
1989/90 (Est.)	15.94	5.90	17.59	6.68	3.96	0.61	15.84	5.48	1.70	0.59
1990/91 (Proj.)										
December	16.06	6.02	17.73	6.61	3.84	0.57	15.89	5.44	1.66	0.61
January	15.97	5.97	17.68	6.56	3.74	0.52	15.90	5.44	1.69	0.61
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1988/89	84.66	15.41	116.10	21.19	26.08	6.15	85.59	7.78	29.96	7.09
1989/90 (Est.)	80.00	12.20	109.95	19.29	24.07	7.69	87.25	8.76	23.52	3.00
1990/91 (Proj.)										
December	87.17	15.40	110.78	18.40	24.64	7.50	86.33	8.40	23.65	2.60
January	86.87	15.62	110.38	18.62	24.30	7.80	86.74	8.40	23.18	2.50

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/	148.47	500.32	107.96	100.68	531.60	109.95	117.19
United States	34.32	49.32	0.62	4.27	26.54	38.62	19.10
Total foreign	114.16	451.00	107.35	96.41	505.07	71.33	98.09
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/	117.19	536.66	105.30	96.08	535.41	107.23	118.44
United States	19.10	55.43	0.64	4.36	27.00	33.56	14.60
Total foreign	98.09	481.23	104.66	91.72	508.40	73.67	103.84
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	242.48	50.17	62.95	287.65	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/								
December		117.15	594.35	105.46	116.52	567.32	107.40	144.17
January		118.44	593.25	104.18	118.84	567.19	104.96	144.49
United States								
December		14.60	74.67	0.68	12.25	35.19	29.26	25.50
January		14.60	74.53	0.82	12.25	35.19	27.90	26.86
Total foreign								
December		102.55	519.68	104.78	104.27	532.13	78.14	118.67
January		103.84	518.72	103.36	106.59	532.01	77.07	117.63
Major exporters 4/								
December		22.43	140.06	14.36	27.12	74.27	67.67	34.92
January		22.43	139.16	14.51	27.12	74.52	66.47	35.12
Argentina	Dec.	0.13	12.00	0.00	0.10	4.70	6.90	0.53
	Jan.	0.13	11.20	0.00	0.10	4.70	6.20	0.43
Australia	Dec.	2.90	15.50	0.00	1.00	3.30	11.00	4.10
	Jan.	2.90	15.50	0.00	1.00	3.30	11.00	4.10
Canada	Dec.	6.52	31.80	0.00	2.50	5.70	18.00	14.62
	Jan.	6.52	31.80	0.00	2.50	5.90	17.50	14.92
EC-12	Dec.	12.89	80.76	14.36	23.52	60.57	31.77	15.67
	Jan.	12.89	80.66	14.51	23.52	60.62	31.77	15.67
Major importers 5/								
December		55.87	263.00	51.25	71.47	303.66	4.95	61.51
January		55.87	263.05	49.95	73.77	304.41	4.95	59.51
China	Dec.	21.57	96.50	11.50	2.70	106.10	0.00	23.47
	Jan.	21.57	96.50	10.50	2.70	105.10	0.00	23.47
N. Africa 6/	Dec.	1.36	9.63	14.75	1.40	24.09	0.00	1.66
	Jan.	1.36	9.63	14.25	1.20	23.59	0.00	1.66
USSR 7/	Dec.	----	108.00	13.00	50.00	116.00	1.00	----
	Jan.	----	108.00	13.00	52.00	118.00	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	731.60	107.37	523.80	797.70	106.54	146.87
United States	134.12	149.69	1.22	119.86	157.63	61.23	66.16
Total foreign	78.86	581.91	106.15	403.94	640.07	45.32	80.70
Major exporters 4/	7.90	51.14	1.05	29.71	38.99	13.62	7.49
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/	146.87	799.94	110.67	546.08	825.21	111.31	121.61
United States	66.16	221.36	1.42	134.43	173.38	69.90	45.66
Total foreign	80.70	578.59	109.25	411.65	651.82	41.41	75.95
Major exporters 4/	7.49	52.96	0.57	30.62	40.16	13.80	7.06
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	16.97	19.16	5.29	4.28
Major importers 5/	37.53	282.95	84.91	248.08	344.19	22.66	38.55
EC-12	15.09	82.06	14.35	57.46	78.66	20.43	12.41
E. Europe	4.19	68.07	5.16	56.87	70.49	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/								
December		120.54	820.68	98.01	544.34	824.38	98.66	116.85
January		121.61	823.96	94.97	549.16	828.49	95.35	117.08
United States								
December		45.67	230.36	1.26	139.27	179.17	59.02	39.09
January		45.66	230.59	1.18	144.63	184.53	55.85	37.04
Total foreign								
December		74.88	590.33	96.74	405.07	645.21	39.64	77.76
January		75.95	593.37	93.79	404.53	643.96	39.50	80.03
Major exporters 4/								
December		6.91	54.25	0.31	32.77	41.75	12.22	7.51
January		7.06	53.55	0.81	32.77	41.45	12.42	7.56
Argentina	Dec.	0.51	9.54	0.00	3.84	4.64	4.80	0.61
	Jan.	0.51	9.84	0.00	3.84	4.64	4.90	0.81
Australia	Dec.	0.32	6.93	0.01	3.36	5.28	1.77	0.22
	Jan.	0.32	6.93	0.01	3.36	5.28	1.77	0.22
Canada	Dec.	4.28	25.99	0.30	17.80	19.85	4.85	5.87
	Jan.	4.28	25.99	0.30	17.80	19.85	4.85	5.87
Major importers 5/								
December		38.32	282.14	74.53	237.68	334.90	20.87	39.20
January		38.55	283.43	70.83	235.70	332.12	20.37	40.31
EC-12	Dec.	12.41	77.41	16.49	55.00	76.43	17.51	12.36
	Jan.	12.41	76.90	15.89	54.50	75.22	17.01	12.96
E. Europe	Dec.	6.23	60.85	4.35	51.96	63.49	1.75	6.19
	Jan.	6.23	61.36	4.35	52.48	64.00	1.75	6.19
Japan	Dec.	2.37	0.38	20.90	17.43	21.29	0.00	2.36
	Jan.	2.37	0.38	20.90	17.43	21.29	0.00	2.36
USSR 6/	Dec.	----	114.00	14.00	86.00	127.00	0.00	----
	Jan.	----	114.00	12.00	84.00	125.00	0.00	----
Selected other								
China	Dec.	16.74	102.68	0.70	61.34	94.64	5.30	20.18
	Jan.	16.74	104.68	0.70	61.84	95.64	5.80	20.68

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	400.89	73.48	313.14	459.31	72.58	87.51
United States	108.19	125.19	0.07	101.26	132.89	51.53	49.04
Total foreign	37.74	275.70	73.41	211.88	326.42	21.05	38.47
Major exporters 4/	1.11	21.58	0.00	8.98	13.45	7.36	1.88
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	7.80	4.00	1.10
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/	87.51	461.25	79.26	328.83	477.39	78.37	71.37
United States	49.04	191.16	0.05	113.19	145.96	60.13	34.15
Total foreign	38.47	270.10	79.21	215.63	331.43	18.24	37.22
Major exporters 4/	1.88	18.40	0.00	9.00	13.55	4.60	2.13
Argentina	0.59	5.20	0.00	2.00	3.00	2.60	0.19
South Africa	1.10	9.20	0.00	4.30	7.80	0.80	1.70
Thailand	0.20	4.00	0.00	2.70	2.75	1.20	0.25
Major importers 5/	12.04	83.85	63.61	101.91	137.77	9.36	12.37
EC-12	5.07	26.86	9.73	21.30	29.32	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/								
December		70.25	467.39	68.51	323.83	471.45	67.69	66.18
January		71.37	469.81	66.01	326.70	473.73	65.20	67.45
United States								
December		34.15	201.56	0.05	119.39	152.92	51.44	31.41
January		34.15	201.51	0.05	123.20	156.73	48.90	30.09
Total foreign								
December		36.09	265.83	68.46	204.44	318.53	16.25	34.78
January		37.22	268.30	65.96	203.50	317.01	16.30	37.36
Major exporters 4/								
December		1.98	17.20	0.00	9.78	13.90	4.20	1.08
January		2.13	16.50	0.50	9.78	13.60	4.40	1.13
Argentina	Dec.	0.19	6.50	0.00	2.60	3.00	3.40	0.29
	Jan.	0.19	6.80	0.00	2.60	3.00	3.50	0.49
S. Africa	Dec.	1.55	7.00	0.00	4.23	7.90	0.00	0.65
	Jan.	1.70	6.00	0.50	4.23	7.60	0.10	0.50
Thailand	Dec.	0.25	3.70	0.00	2.95	3.00	0.80	0.15
	Jan.	0.25	3.70	0.00	2.95	3.00	0.80	0.15
Major importers 5/								
December		12.14	71.84	54.94	87.88	123.91	6.06	8.94
January		12.37	72.34	51.84	85.74	121.02	5.56	9.96
EC-12	Dec.	3.44	22.19	10.25	19.40	27.28	6.01	2.58
	Jan.	3.44	21.66	9.65	18.90	26.15	5.51	3.08
Japan	Dec.	1.14	0.00	16.00	12.45	16.00	0.00	1.14
	Jan.	1.14	0.00	16.50	12.95	16.50	0.00	1.14
USSR 6/	Dec.	----	14.00	11.00	19.80	25.00	0.00	----
	Jan.	----	14.00	9.00	17.80	23.00	0.00	----
Selected other								
China	Dec.	15.43	86.00	0.00	52.00	77.45	5.00	18.98
	Jan.	15.43	88.00	0.00	52.50	78.45	5.50	19.48

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/	45.65	330.96	13.17	328.96	14.89	47.65
United States	1.00	5.19	0.12	2.65	2.79	0.87
Total foreign	44.65	325.77	13.05	326.31	12.11	46.78
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/	2.50	30.84	4.37	34.85	0.95	1.92
Selected other						
China	22.50	118.38	1.40	122.06	0.32	19.90
			1989/90 (Estimated)			
World 3/	47.65	340.42	12.60	334.99	12.38	53.09
United States	0.87	5.12	0.14	2.71	2.54	0.87
Total foreign	46.78	335.31	12.46	332.28	9.84	52.22
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	32.61	4.37	34.78	1.04	3.08
Selected other						
China	19.90	126.09	0.25	123.25	0.30	22.69
			1990/91 (Projected)			
World 3/						
December	53.44	347.97	11.88	344.28	13.14	57.14
January	53.09	348.21	11.75	344.89	13.14	56.41
United States						
December	0.87	4.90	0.15	2.86	2.32	0.75
January	0.87	4.92	0.15	2.86	2.32	0.77
Total foreign						
December	52.57	343.07	11.73	341.42	10.83	56.39
January	52.22	343.29	11.60	342.03	10.83	55.64
Major exporters 4/						
December	4.38	36.50	0.00	28.75	7.40	4.73
January	4.38	36.50	0.00	28.75	7.40	4.73
Thailand Dec.	1.73	12.90	0.00	8.81	4.30	1.53
Jan.	1.73	12.90	0.00	8.81	4.30	1.53
Major importers 5/						
December	3.10	32.68	3.93	35.73	1.15	2.83
January	3.08	32.90	3.95	36.36	1.15	2.43
Selected other						
China Dec.	22.69	129.50	0.40	126.05	0.30	26.24
Jan.	22.69	129.50	0.25	125.90	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 December	1990/91 Projections January
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	39.5
		Million bushels		
Beginning stocks	1,261	702	536	536
Production	1,812	2,037	2,744	2,739
Supply, total 2/	3,096	2,762	3,305	3,305
Food	715	731	755	755
Seed	103	101	88	88
Feed and residual	157	160	450	450
Domestic, total	975	992	1,293	1,293
Exports	1,419	1,233	1,075	1,025
Use, total	2,394	2,225	2,368	2,318
Ending stocks, total	702	536	937	987
Farmer-owned reserve	287	144		20
CCC inventory	190	117		170
Free stocks	225	275		797
Outstanding loans	19	30		225
Avg. farm price ($/bu) 3/	3.72	3.72	2.50-2.70	2.55-2.65

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	549	251	92	2,037
Supply, total 2/	1,013	660	588	335	165	2,762
Domestic use	438	225	212	57	60	992
Exports	360	280	345	193	55	1,233
Use, total	798	505	557	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	1,199	555	549	313	122	2,739
Supply, total 2/	1,414	718	581	407	185	3,305
Domestic use	610	267	260	98	58	1,293
Exports	350	190	260	180	45	1,025
Use, total	960	457	520	278	103	2,318
Ending stocks Jan.	454	261	61	129	82	987
Dec.	416	269	39	147	66	937

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 December	1990/91 Projections January
FEED GRAINS				
Area		Million acres		
Planted	101.8	106.1	103.9	103.3
Harvested	80.5	91.0	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	221.0	230.1	230.3
Imports	1.2	1.4	1.2	1.1
Supply, total	284.2	288.3	276.9	277.0
Feed and residual	119.6	134.2	139.2	144.5
Food, seed, & industrial	37.5	38.7	39.7	39.7
Domestic, total	157.1	172.9	178.8	184.2
Exports	61.1	69.9	59.0	55.8
Use, total	218.3	242.8	237.9	240.0
Ending stocks, total	65.9	45.5	39.0	37.0
Farmer-owned reserve 2/	20.0	10.2		0.0
CCC inventory	18.6	10.5		9.7
Free stocks	27.3	24.9		27.2
Outstanding loans	9.2	3.1		2.8
CORN				
Area		Million acres		
Planted	67.7	72.2	74.5	74.2
Harvested	58.3	64.7	66.7	67.0
Yield per harvested		Bushels		
acre	84.6	116.3	119.0	118.5
		Million bushels		
Beginning stocks	4,259	1,930	1,344	1,344
Production	4,929	7,525	7,935	7,933
Imports	3	2	2	2
Supply, total	9,191	9,458	9,281	9,280
Feed and residual	3,987	4,456	4,700	4,850
Food, seed, & industrial	1,245	1,290	1,320	1,320
Domestic, total	5,232	5,746	6,020	6,170
Exports	2,028	2,367	2,025	1,925
Use, total	7,260	8,113	8,045	8,095
Ending stocks, total	1,930	1,344	1,236	1,185
Farmer-owned reserve 2/	725	387		0
CCC inventory	363	233		325
Free stocks	842	724		860
Outstanding loans	337	112		100
Avg. farm price ($/bu) 3/	2.54	2.36	2.20-2.50	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 December	1990/91 Projections January
	Million bushels			
SORGHUM				
Area harv. (mil. acres)	9.0	11.1	9.3	9.1
Yield (bushels/acre)	63.8	55.4	60.5	62.9
Beginning stocks	663	440	220	220
Production	577	615	560	571
Imports	---	---	---	---
Supply, total	1,239	1,055	780	791
Feed and residual	468	513	440	500
Food, seed, & industrial	22	15	15	15
Domestic, total	490	528	455	515
Exports	310	307	225	200
Use, total	800	835	680	715
Ending stocks	440	220	100	76
Farmer-owned reserve 2/	28	12		0
CCC inventory	341	163		50
Free stocks	71	45		26
Outstanding loans	18	2		0
Avg. farm price ($/bu) 3/	2.27	2.10	2.05-2.35	2.05-2.35
BARLEY				
Area harv. (mil. acres)	7.6	8.3	7.6	7.5
Yield (bushels/acre)	38.0	48.6	55.2	55.9
Beginning stocks	321	196	161	161
Production	290	404	419	419
Imports	11	14	15	10
Supply, total	622	615	595	590
Feed and residual	166	185	175	175
Food, seed, & industrial	180	180	185	185
Domestic, total	346	365	360	360
Exports	79	89	85	85
Use, total	425	454	445	445
Ending stocks	196	161	150	145
Farmer-owned reserve 2/	42	1		0
CCC inventory	30	19		10
Free stocks	124	141		135
Outstanding loans	9	7		9
Avg. farm price ($/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	5.9
Yield (bushels/acre)	39.3	54.3	60.2	60.1
Beginning stocks	112	98	157	157
Production	218	374	358	357
Imports	63	72	60	60
Supply, total	393	544	576	574
Feed and residual	194	272	330	330
Food, seed, & industrial	100	115	120	120
Domestic, total	294	387	450	450
Exports	1	1	1	1
Use, total	294	387	451	451
Ending stocks	98	157	125	124
Farmer-owned reserve 2/	0	0		0
CCC inventory	2	1		0
Free stocks	96	156		124
Outstanding loans	0	1		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 December	1990/91 Projections January
TOTAL				
Area		Million acres		
Planted	2.93	2.73	2.87	2.89
Harvested	2.90	2.69	2.81	2.81
Yield per harvested		Pounds		
acre	5,514	5,749	5,499	5,507
		Million hundredweight		
Beginning stocks 2/	31.4	26.7	26.3	26.3
Production	159.9	154.5	154.4	154.9
Imports	3.7	4.2	4.8	4.8
Supply, total	195.0	185.4	185.5	186.0
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	24.2
CCC inventory	0.0	0.0		0.0
Free stocks	26.7	26.3		24.2
Avg. farm price ($/cwt) 4/	6.83	7.35	6.25-7.25	6.25-7.25
LONG GRAIN				
Harvested acres (mil.)	2.23	2.00		2.07
Yield (pounds/acre)	5,345	5,464		5,225
Beginning stocks (mil. cwt)	19.1	15.4	13.2	13.2
Production	119.4	109.2	105.8	108.2
Supply, total 5/	142.0	128.7	123.7	126.1
Domestic & residual 3/	55.4	54.7	59.0	59.0
Exports	71.2	60.8	55.0	57.0
Use, total	126.6	115.5	114.0	116.0
Ending stocks	15.4	13.2	9.7	10.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.67	0.69		0.74
Yield (pounds/acre)	6,077	6,579		6,294
Beginning stocks (mil. cwt)	10.8	9.0	11.6	11.6
Production	40.5	45.3	48.6	46.7
Supply, total 5/	51.4	54.3	60.4	58.5
Domestic & residual 3/	27.8	26.7	29.8	29.8
Exports	14.7	16.0	18.0	16.0
Use, total	42.5	42.7	47.8	45.8
Ending stocks	9.0	11.6	12.6	12.7

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.

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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	95.53	23.73	81.07	97.63	23.54	17.85
United States		8.23	42.15	0.10	28.79	31.17	14.36	4.95
Total foreign		11.52	53.38	23.63	52.27	66.45	9.18	12.90
Major exporters 3/		8.38	31.32	0.69	20.76	22.70	7.23	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	106.08	26.95	87.61	104.38	27.17	19.33
United States		4.95	52.35	0.10	31.16	33.95	16.95	6.51
Total foreign		12.90	53.72	26.85	56.45	70.43	10.21	12.82
Major exporters 3/		10.45	31.55	0.35	22.03	23.82	8.47	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)				
December		19.32	105.15	26.08	89.27	106.37	25.63	18.56
January		19.33	105.49	26.15	88.83	106.00	25.44	19.52
United States								
December		6.51	51.81	0.05	32.52	35.10	16.06	7.21
January		6.51	52.30	0.05	32.25	34.91	15.79	8.17
Total foreign								
December		12.82	53.33	26.03	56.74	71.26	9.57	11.34
January		12.82	53.18	26.09	56.58	71.09	9.65	11.35
Major exporters 3/								
December		10.07	30.10	0.20	21.90	23.35	7.95	9.07
January		10.07	29.90	0.30	21.75	23.50	7.70	9.07
Argentina	Dec.	4.51	10.50	0.00	7.60	8.10	2.75	4.16
	Jan.	4.51	10.30	0.00	7.40	7.90	2.75	4.16
Brazil	Dec.	5.56	18.00	0.00	14.10	14.95	3.70	4.91
	Jan.	5.56	18.00	0.00	14.10	15.25	3.40	4.91
Major importers 4/								
December		1.57	2.12	17.18	16.22	19.23	0.32	1.33
January		1.58	2.12	17.18	16.22	19.23	0.32	1.34
EC-12	Dec.	0.75	1.85	12.88	12.67	14.43	0.32	0.74
	Jan.	0.75	1.85	12.88	12.67	14.43	0.32	0.74
Japan	Dec.	0.82	0.27	4.30	3.55	4.80	0.00	0.59
	Jan.	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.

WASDE-250-18

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	69.81	27.00	70.68	25.71	3.66
United States	0.16	25.15	0.01	20.46	4.56	0.29
Total foreign	3.08	44.66	27.00	50.22	21.15	3.37
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	12.72	19.67	28.06	4.29	0.80
EC-12	0.55	10.55	12.60	18.80	4.27	0.62
World 2/			1990/91 (Projected)			
December	3.64	70.71	27.26	71.77	26.67	3.18
January	3.66	70.35	27.07	71.56	26.33	3.19
United States						
December	0.29	25.83	0.01	20.87	4.99	0.27
January	0.29	25.61	0.01	20.87	4.76	0.27
Total foreign						
December	3.35	44.88	27.25	50.90	21.68	2.91
January	3.37	44.74	27.06	50.69	21.57	2.92
Major exporters 3/						
December	1.39	16.98	0.00	2.84	14.40	1.13
January	1.39	17.14	0.00	3.16	14.25	1.12
Argentina Dec.	0.44	5.97	0.00	0.04	6.00	0.37
Jan.	0.44	6.13	0.00	0.36	5.85	0.36
Brazil Dec.	0.95	11.02	0.00	2.80	8.40	0.77
Jan.	0.95	11.02	0.00	2.80	8.40	0.77
Major importers 4/						
December	0.71	12.34	19.99	28.26	4.17	0.62
January	0.80	12.06	19.80	27.88	4.18	0.62
EC-12 Dec.	0.53	10.09	12.47	18.42	4.16	0.50
Jan.	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.

WASDE-250-19

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	3.70	14.90	3.79	1.65
United States		0.95	5.32	0.06	4.80	0.75	0.78
Total foreign		1.14	9.23	3.64	10.10	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	15.94	3.92	15.84	3.96	1.70
United States		0.78	5.90	0.01	5.48	0.61	0.59
Total foreign		0.88	10.04	3.91	10.36	3.35	1.11
Major exporters 3/		0.46	6.35	0.50	3.57	3.03	0.70
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	1.13	0.28
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)			
December		1.67	16.06	3.66	15.89	3.84	1.66
January		1.70	15.97	3.66	15.90	3.74	1.69
United States							
December		0.59	6.02	0.01	5.44	0.57	0.61
January		0.59	5.97	0.01	5.44	0.52	0.61
Total foreign							
December		1.08	10.04	3.65	10.45	3.27	1.05
January		1.11	10.00	3.65	10.46	3.22	1.09
Major exporters 3/							
December		0.67	6.20	0.58	3.86	2.95	0.64
January		0.70	6.16	0.58	3.88	2.89	0.68
Argentina	Dec.	0.13	1.32	0.00	0.12	1.17	0.15
	Jan.	0.13	1.29	0.00	0.12	1.15	0.14
Brazil	Dec.	0.30	2.65	0.03	2.15	0.52	0.30
	Jan.	0.30	2.65	0.03	2.15	0.52	0.30
EC-12	Dec.	0.24	2.22	0.56	1.59	1.25	0.19
	Jan.	0.28	2.22	0.56	1.61	1.22	0.23
Major importers 4/							
December		0.02	0.98	0.73	1.71	0.00	0.02
January		0.02	0.98	0.68	1.66	0.00	0.02
China	Dec.	0.00	0.66	0.32	0.98	0.00	0.00
	Jan.	0.00	0.66	0.32	0.98	0.00	0.00
Pakistan	Dec.	0.02	0.00	0.38	0.38	0.00	0.02
	Jan.	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 December	1990/91 Projections January
SOYBEANS		Million acres		
Area				
Planted	58.8	60.8	57.7	57.8
Harvested	57.4	59.5	56.5	56.5
		Bushels/acre		
Yield per harv. unit	27.0	32.3	33.7	34.0
		Million bushels		
Beginning stocks	302	182	239	239
Production	1,549	1,924	1,904	1,922
Imports	4	3	2	2
Supply, total	1,855	2,109	2,145	2,163
Crushings	1,058	1,146	1,195	1,185
Exports	527	623	590	580
Seed and feed	59	57	58	58
Residual	29	44	37	40
Use, total	1,673	1,870	1,880	1,863
Ending stocks	182	239	265	300
Avg. price ($/bu) 2/	7.42	5.70	5.25-6.25	5.20-6.20
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,092	1,715	1,305	1,305
Production	11,737	13,004	13,280	13,165
Imports	138	22	15	15
Supply, total	13,967	14,741	14,600	14,485
Domestic	10,591	12,083	12,000	12,000
Exports	1,661	1,353	1,250	1,150
Use, total	12,252	13,436	13,250	13,150
Ending stocks	1,715	1,305	1,350	1,335
Avg. price c/lb 2/	21.10	22.30	20.0-23.0	20.0-23.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	153	173	318	318
Production	24,943	27,719	28,477	28,227
Imports	4	8	5	5
Supply, total	25,100	27,900	28,800	28,550
Domestic	19,657	22,558	23,000	23,000
Exports	5,270	5,024	5,500	5,250
Use, total	24,927	27,582	28,500	28,250
Ending stocks	173	318	300	300
Avg price $/sht ton 2/	233.00	173.75	160-185	150-175

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 December	1990/91 Projection January
FEED & RESIDUAL USE			Million metric tons			
Selected feed grains						
Corn	119.4	122.2	101.3	113.2	119.4	123.2
Sorghum	13.6	14.1	11.9	13.0	11.2	12.7
Total	133.0	136.3	113.1	126.2	130.6	135.9
Wheat	11.2	5.4	4.0	8.0	9.0	9.3
Total above	144.3	141.7	117.2	134.3	139.6	145.2
Meals						
Soybeans	18.5	19.3	17.8	20.5	20.9	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	23.3	23.3
Total grains & meals	164.5	163.3	137.3	156.9	162.9	168.5
% Change from year ago	8.6	-0.7	-15.9	14.3	3.6	7.4
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	-2.4	0.2	-2.4	-0.6	0.2	0.0
Pork	-2.2	10.7	3.8	-3.7	0.6	1.4
Total poultry	8.9	6.0	4.7	8.2	6.2	6.1
Total red meat & poultry	1.0	4.6	1.6	1.7	2.5	2.6
Milk	-2.3	2.3	-0.1	1.8	1.9	1.9
PRICES 3/			Price per unit			
Wheat ($/bu.)	2.42	2.57	3.72	3.72	2.50-2.70	2.55-2.65
Corn ($/bu.)	1.50	1.94	2.54	2.36	2.20-2.50	2.20-2.50
Soybean meal ($/m.t.)	179.0	244.6	256.8	192	176-204	165-193
Choice steers ($/cwt)	63.62	68.08	71.94	75.67	75-81	75-81
Barrows & gilts($/cwt)	54.09	44.60	41.84	53.39	51--57	50-56
Broilers (cents/lb.)	50.8	52.4	61.0	55.0	50-56	50-56
Milk ($/cwt)	12.62	12.09	13.03	14.48	11.05-12.05	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/ Dec	1991 Annual 1/ Jan
PRODUCTION 2/					Million pounds				
Beef	5733	5814	5575	22629	5525	5725	6000	23000	23000
Pork	3645	3639	4125	15311	3875	3775	3775	15750	15600
Red meat 3/	9542	9618	9879	38620	9569	9660	9936	39405	39255
Broilers	4657	4630	4790	18572	4750	4975	4900	19500	19525
Turkeys	1102	1223	1250	4558	1030	1150	1290	4810	4770
Total pltry 4/	5904	5982	6160	23657	5915	6265	6315	24845	24830
Redmeat & pltry	15446	15600	16039	62277	15484	15925	16251	64250	64085
					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	1448	5664	1415	1430	1425	5715	5715
PRICES					Dollars per hundredweight				
Ch. Strs., Omaha 1000-1100 lbs.	77.52	75.48	79.91	77.53	76-80	76-82	74-80	75-81	75-81
Barrows & gilts, 7-markets	59.01	57.67	51.60	54.43	50-54	51-57	53-59	50-56	50-56
All milk, rec'd. by farmers 5/	13.57	14.20	12.73	13.79	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	48.8	54.8	50-54	52-58	53-59	51-57	51-57
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	61.3	66.3	68.6	63.2	52-56	57-63	64-70	61-67	60-66
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	74.6	77.8	88.5	82.2	82-86	69-75	71-77	72-78	73-79

Note: Reliability calculations at end of report.
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

U.S. Meats Supply and Use

Item	Supply: Begin stks.	Supply: Pro-duc-tion 1/	Supply: Im-ports	Supply: Total supply	Use: Ex-ports	Use: End-ing 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	22742	2330	25407	1035	365	24007	67.4
1991 Proj. Dec.	350	23113	2270	25733	1055	315	24363	67.9
Jan.	365	23113	2270	25748	1055	315	24378	67.9
PORK								
1989	437	15813	896	17146	262	315	16569	63.1
1990 Estimated	315	15365	923	16603	228	300	16075	60.7
1991 Proj. Dec.	350	15804	965	17119	255	375	16489	61.8
Jan.	300	15654	965	16919	255	375	16289	61.0
TOTAL RED MEAT 4/								
1989	870	39602	3134	43606	1287	662	41657	134.7
1990 Estimated	662	38802	3308	42772	1265	679	40828	130.7
1991 Proj. Dec.	713	39587	3290	43590	1312	701	41577	132.1
Jan.	679	39437	3290	43406	1312	701	41393	131.4
BROILERS								
1989	36	17428	0	17464	814	38	16612	66.8
1990 Estimated	38	18680	0	18718	1133	24	17561	70.0
1991 Proj. Dec.	30	19606	0	19636	1140	30	18466	73.0
Jan.	24	19631	0	19655	1140	30	18485	73.1
TURKEYS								
1989	250	4276	0	4526	41	236	4250	17.1
1990 Estimated	236	4671	0	4906	48	290	4569	18.2
1991 Proj. Dec.	275	4927	0	5202	45	250	4907	19.4
Jan.	290	4886	0	5176	45	250	4881	19.3
TOTAL POULTRY 5/								
1989	442	22280	0	22722	878	463	21380	85.9
1990 Estimated	463	23922	0	24386	1206	529	22651	90.2
1991 Proj. Dec.	505	25114	0	25619	1211	480	23928	94.6
Jan.	529	25098	0	25627	1211	480	23936	94.6
RED MEAT & POULTRY								
1989	1312	61882	3134	66328	2165	1125	63037	220.6
1990 Estimated	1125	62724	3308	67158	2471	1208	63479	220.9
1991 Proj. Dec.	1218	64701	3290	69209	2523	1181	65505	226.7
Jan.	1208	64535	3290	69033	2523	1181	65329	226.0

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

U.S. Egg Supply and Use

Commodity	1988	1989	1990 Est.	1991 Projection Dec	1991 Projection Jan
EGGS			Million dozen		
Supply					
Beginning stocks	14.4	15.2	10.7	12.0	12.0
Production	5783.5	5586.8	5663.5	5715.0	5715.0
Imports	5.3	25.2	10.7	8.0	8.0
Total supply	5803.2	5627.1	5684.9	5735.0	5735.0
Use					
Exports	141.8	91.6	93.0	98.0	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	4900.6	4905.0	4905.0
Per capita(number)	245.5	235.5	234.3	232.6	232.6

U.S. Milk Supply and Use

Commodity	1987/88 1/	1988/89 1/	1989/90 1/	1990/91 Proj. 1/ Dec	1990/91 Proj. 1/ Jan
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	9.95-10.95	9.95-10.95
All milk	12.09	13.03	14.48	11.05-12.05	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. Reliability calculations at end of report. 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: Produc-tion	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				1988/89			
World	31.44	84.66	26.25	85.59	26.08	0.72	29.96
United States	5.77	15.41	3/	7.78	6.15	0.17	7.09
Total foreign	25.67	69.25	26.25	77.81	19.94	0.56	22.86
Major exporters 4/	11.88	46.46	2.27	38.42	12.92	0.33	8.93
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	0.40	8.90	3.66	0.00	1.84
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	29.96	80.00	25.16	87.25	24.07	0.28	23.52
United States	7.09	12.20	3/	8.76	7.69	-0.16	3.00
Total foreign	22.86	67.80	25.16	78.49	16.37	0.45	20.52
Major exporters 4/	8.93	43.70	3.03	39.77	8.43	0.23	7.23
China	4.97	17.40	1.87	20.50	0.86	0.00	2.88
Pakistan	0.23	6.68	3/	4.93	1.37	0.20	0.44
USSR	1.84	12.34	0.35	9.20	3.33	0.00	1.99
Major importers 5/	5.15	1.53	16.13	17.11	0.98	0.09	4.63
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	10.43	0.00	8.67	1.07	0.00	2.39
World				1990/91 (Projected)			
December	23.6	87.2	24.2	86.3	24.6	0.3	23.6
January	23.5	86.9	24.2	86.7	24.3	0.4	23.2
United States							
December	3.00	15.40	3/	8.40	7.50	-0.10	2.60
January	3.00	15.62	3/	8.40	7.80	-0.08	2.50
Total foreign							
December	20.60	71.77	24.16	77.93	17.14	0.42	21.05
January	20.52	71.25	24.18	78.34	16.50	0.43	20.68
Major exporters 4/							
December	7.38	46.41	3.02	39.77	8.40	0.26	8.39
January	7.23	46.25	3.00	40.01	8.05	0.26	8.15
China Dec.	2.88	19.30	2.00	20.30	0.90	0.00	2.98
Jan.	2.88	19.30	2.00	20.30	0.90	0.00	2.98
Pakistan Dec.	0.52	7.03	3/	5.30	1.20	0.20	0.87
Jan.	0.44	7.03	3/	5.47	1.17	0.20	0.65
USSR Dec.	2.03	12.40	0.35	9.00	3.00	0.00	2.78
Jan.	1.99	12.40	0.35	9.00	3.00	0.00	2.74
Major importers 5/							
December	4.55	1.65	14.94	15.85	1.12	0.07	4.11
January	4.63	1.55	14.98	15.89	1.07	0.07	4.14
Japan Dec.	0.73	0.00	3.10	3.20	0.00	0.00	0.63
Jan.	0.73	0.00	3.10	3.20	0.00	0.00	0.63
Selected other							
Brazil Dec.	1.83	3.40	0.60	3.56	0.50	0.00	1.77
Jan.	1.83	3.40	0.60	3.56	0.50	0.00	1.77
India Dec.	2.39	10.40	0.00	8.85	1.25	0.00	2.69
Jan.	2.39	10.10	0.00	9.00	1.00	0.00	2.49

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-250-26

U. S. Cotton Supply and Use 1/

Item	1988/89	1989/90	1990/91 Projections December	1990/91 Projections January
		Domestic measure		
Area		Million acres		
Planted	12.51	10.59	12.31	12.43
Harvested	11.95	9.54	11.52	11.71
		Pounds		
Yield per harv. acre	619	614	641	640
		Million 480 pound bales		
Beginning stocks 2/	5.77	7.09	3.00	3.00
Production	15.41	12.20	15.40	15.62
Supply, total 3/	21.19	19.29	18.40	18.62
Domestic use	7.78	8.76	8.40	8.40
Exports	6.15	7.69	7.50	7.80
Use, total	13.93	16.45	15.90	16.20
Unaccounted 4/	0.17	-0.16	-0.10	-0.08
Ending stocks	7.09	3.00	2.60	2.50
Avg. farm price 5/	56.60	65.60	6/	6/
		Metric measure		
Area		Million hectares		
Planted	5.06	4.29	4.98	5.03
Harvested	4.84	3.86	4.66	4.74
		Metric tons		
Yield / harv. hectare	0.69	0.69	0.72	0.72
		Million metric tons		
Beginning stocks 2/	1.26	1.54	0.65	0.65
Production	3.36	2.66	3.35	3.40
Supply, total 3/	4.61	4.20	4.01	4.05
Domestic use	1.69	1.91	1.83	1.83
Exports	1.34	1.68	1.63	1.70
Use, total	3.03	3.58	3.46	3.53
Unaccounted 4/	0.04	-0.04	-0.02	-0.02
Ending stocks	1.54	0.65	0.57	0.54
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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 4.2 million tons (0.8%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 6 times and above 3 times.

Reliability of January Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-89/90 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.8	4.2	-8.3	6.4	6	3
U.S.	0.1	0.0	-0.1	0.1	4	1
Foreign	1.0	4.2	-8.3	6.4	6	3
Exports						
World	2.5	2.7	-6.2	4.7	5	4
U.S.	4.8	1.9	-3.9	2.7	3	6
Foreign	3.4	2.4	-3.4	3.7	7	2
Domestic use						
World	1.5	7.3	-14.3	11.0	5	4
U.S.	6.1	1.7	-2.6	2.4	3	6
Foreign	1.4	6.7	-14.8	8.6	6	3
Ending stocks						
World	4.6	5.4	-11.1	8.1	6	3
U.S.	8.5	2.4	-4.6	3.3	6	3
Foreign	4.8	3.9	-8.7	4.8	5	4
COARSE GRAINS 3/						
Production						
World	0.8	6.0	-17.9	8.2	4	5
U.S.	0.5	1.1	-4.6	1.3	6	1
Foreign	0.9	5.2	-13.3	8.2	4	5
Exports						
World	5.2	5.3	-5.2	13.3	5	4
U.S.	12.6	6.3	-11.1	12.4	5	4
Foreign	6.5	3.2	-6.9	8.0	3	6
Domestic use						
World	0.9	6.9	-16.0	10.7	3	6
U.S.	4.0	6.7	-18.8	11.5	5	4
Foreign	1.0	6.2	-8.7	10.8	4	5
Ending stocks						
World	7.5	11.2	-28.9	17.6	6	3
U.S.	11.3	9.3	-24.3	20.8	6	3
Foreign	11.0	5.1	-9.7	10.8	6	3
RICE, milled						
Production						
World	2.1	6.3	-12.6	1.8	8	1
U.S.	1.4	0.1	-0.2	0.2	3	1
Foreign	2.1	6.3	-12.6	1.8	8	1
Exports						
World	7.2	0.9	-2.4	1.0	7	2
U.S.	6.9	0.2	-0.4	0.2	3	5
Foreign	8.7	0.9	-2.4	1.0	7	2

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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	1.8	5.4	-12.3	1.9	8	1
U.S.	8.7	0.2	-0.3	0.5	5	4
Foreign	1.8	5.4	-12.4	2.2	8	1
Ending stocks						
World	9.4	2.5	-4.7	3.9	6	3
U.S.	18.7	0.2	-0.3	0.4	4	4
Foreign	9.9	2.5	-5.0	3.7	6	3
SOYBEANS						
Production						
World	1.6	1.5	-2.5	2.9	4	5
U.S.	1.7	0.9	-1.1	1.8	3	6
Foreign	3.5	1.4	-2.0	1.7	5	4
Exports						
World	4.9	1.3	-1.6	2.7	6	3
U.S.	7.4	1.4	-2.4	4.3	5	4
Foreign	20.3	1.3	-3.3	2.1	5	4
Domestic use						
World	2.1	2.1	-5.0	3.6	3	6
U.S.	2.5	0.8	-3.1	0.8	5	4
Foreign	2.9	1.8	-2.9	3.6	3	6
Ending stocks						
World	12.2	2.1	-3.4	5.0	4	5
U.S.	20.5	1.7	-2.6	4.9	3	6
Foreign	12.3	1.3	-2.5	1.0	5	4
COTTON						
Production		Million 480-pound bales				
World	1.8	1.5	-5.4	2.5	5	3
U.S.	0.8	0.1	-0.1	0.3	2	6
Foreign	2.3	1.5	-5.7	2.4	5	3
Exports						
World	4.4	1.0	-2.7	0.8	5	4
U.S.	10.0	0.4	-1.0	0.8	4	5
Foreign	4.9	0.8	-2.8	1.0	6	3
Mill use						
World	2.4	1.9	-6.3	1.1	6	3
U.S.	5.3	0.4	-0.9	0.5	6	2
Foreign	2.2	1.6	-5.8	1.1	6	3
Ending stocks						
World	10.5	3.4	-6.1	8.1	3	6
U.S.	14.9	0.8	-0.8	2.1	3	6
Foreign	10.1	2.9	-6.3	7.6	4	5

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 January 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	0.5	38	-148	38	4	1
Exports	12.4	208	-379	384	4	5
Domestic use	4.2	231	-574	345	4	5
Ending stocks	14.8	387	-986	838	6	3
SORGHUM						
Production	0.9	8	-53	14	1	3
Exports	18.5	43	-57	97	6	3
Domestic use	13.9	71	-148	127	5	4
Ending stocks	13.2	40	-78	98	3	6
BARLEY						
Production	0.5	2	-3	11	5	1
Exports	19.3	15	-37	23	3	5
Domestic use	8.4	27	-30	70	4	4
Ending stocks	7.3	17	-52	18	7	2
OATS						
Production	0.1	0	-2	0	2	0
Exports	84.4	2	-1	7	1	5
Domestic use	3.9	19	-39	24	6	3
Ending stocks	10.8	17	-37	34	4	5
		Thousand Short Tons				
SOYBEAN MEAL						
Production	2.7	703	-2270	713	5	4
Exports	9.0	561	-1400	941	4	5
Domestic use	2.8	572	-1200	575	5	4
Ending stocks	44.8	112	-214	188	2	7
		Million Pounds				
SOYBEAN OIL						
Production	2.5	307	-889	575	5	4
Exports	8.0	128	-414	193	3	6
Domestic use	2.8	305	-885	400	6	3
Ending stocks	19.8	261	-501	538	4	5
ANIMAL PROD. 4/		Million pounds				
Beef	4.3	1014	643	1688	7	0
Pork	3.3	492	-327	1717	5	2
Broilers	1.7	247	-181	484	5	2
Turkeys	2.7	93	-177	125	6	1
		Million dozen				
Eggs	1.6	89	-110	169	4	3
		Billion pounds				
Milk	1.6	2.3	-3.2	5.6	3	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 for crops and 7 for animal production if projection was the same as final estimate.
4/ Calendar years 1983 thru 1989 for meats and eggs; October-September years 1982/83 thru 1989/90 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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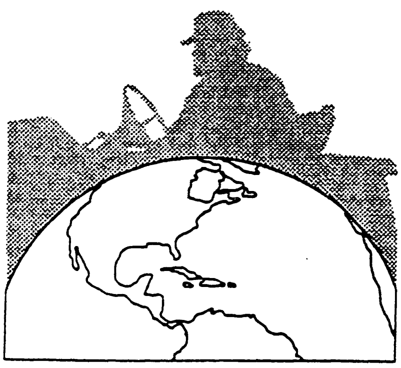

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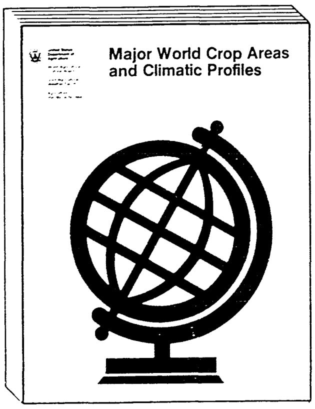

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