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

1991/92 Projections

This report presents USDA's initial assessment of agricultural supply and demand and price prospects for the 1991/92 season. Projections for U.S. and world crop production and use are based on economic analysis, trends and judgment. Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, early-season projections are highly tentative. Substantial variation may result from weather developments, economic activity and policy changes. U.S. production forecasts adopt National Agricultural Statistics Service (NASS) forecasts for winter wheat and utilize Prospective Plantings for other crops. For crops other than winter wheat, yields basically reflect time series analysis. NASS acreage and production forecasts will be adopted as they become available this summer. Reliability tables showing the historical accuracy of supply/use projections made during May are presented on pages 29-31.

Preliminary projections for 1991/92 suggest the world wheat crop will decline from the 1990/91 record, as acreage decreases in several countries and yields drop from the 1990/91 record. World wheat production and use are projected to be roughly in balance, leading to little change in global stocks. U.S. wheat stocks are expected to decline, as a sharply lower crop is well below use. Prospective world coarse grain output is up from last year's third largest crop, due to anticipated expansion in U.S. production. Supplies will remain relatively small because of a low level of carryover stocks from 1990/91. U.S. corn stocks at the end of 1991/92 likely will increase because of a bigger crop.

World oilseed supplies are expected to remain relatively large in 1991/92 because of a bigger crop and increased carryin stocks, particularly of U.S. soybeans. Smaller U.S. acreage and trend yields suggest a U.S. soybean crop below 1990/91. Prospective use, although larger, may not be much above the crop, leaving large U.S. stocks at the end of 1991/92. World cotton production in 1991/92 is projected to increase as several countries expand acreage in response to higher prices. A slightly larger U.S. crop is likely to exceed use, resulting in larger stocks; still, stocks would remain well below the targeted 30 percent of use.

U.S. beef production in 1991 is estimated modestly above a month ago and steer prices are slightly reduced. For the year, steer prices still are expected to slightly exceed the 1990 average while both hog and broiler prices likely will be a little lower.

GRAINS

Global grain production in 1991/92 is projected around 2 percent below the 1990/91 level, as both U.S. and foreign output decline. While global grain consumption also is projected to decline, use and production are expected to be nearly in balance, leaving little change in global stocks. World trade is projected up from the estimated 1990/91 level.

USSR grain production (on a bunker-weight basis) for 1991/92 is projected at 210 million tons, compared with 235 million estimated for 1990/91. Consumption is expected to decline because the recently announced price increases are expected to reduce use, and dockage and waste will drop from last year's abnormally high levels. Nevertheless, 1991/92 USSR grain imports are projected up more than 5 million tons from the forecast 1990/91 level, assuming adequate credit.

Wheat. The 1991/92 global supply and use outlook for wheat is dominated by the projected sharp reduction in production from a year earlier. Global production is projected down around 6 percent, with the United States accounting for almost half. The drop in foreign output is led by the projected 16-million-ton reduction for the USSR, although substantial declines are expected in Canada, Australia and Eastern Europe. Partially offsetting these declines are larger wheat crops in the EC, India and a few other countries.

Global wheat trade for 1991/92 is projected up as larger imports by the USSR and the Middle East more than offset expected declines in North Africa, Brazil and Korea. Exports are projected to rise for the United States, Canada and the EC, but drop for Australia and Argentina.

U.S. 1991/92 winter wheat production is forecast down around 25 percent. With average yields for spring wheat, total U.S. wheat output, at 2,071 million bushels, is projected around a fourth below 1990/91. While use is projected to drop, it exceeds production and leads to a projected 200-million-bushel reduction in stocks in 1991/92. The U.S. farm price of wheat is projected at $2.80-$3.20 per bushel, compared with $2.61 for 1990/91. For 1990/91, forecast ending stocks are down 40 million bushels from last month because of higher food use and exports.

Coarse Grains. Global 1991/92 supply, use, trade and ending stocks are projected up from 1990/91. While U.S. output is projected up around 4 percent, foreign production is down, led by lower crops in the USSR, China and Canada. World coarse grain trade for 1991/92 is up from forecast 1990/91, largely because of prospective import gains for the USSR and Korea.

Larger U.S. corn plantings and trend yields are projected to result in a 1991/92 corn crop of almost 8.3 billion bushels, up 4 percent from last year. While larger exports and domestic use are projected to push total use above the forecast 1990/91 level, use is below production and 1991/92 ending stocks are a little more than 200 million bushels above forecast carryin. The farm price of corn is projected to average $1.95-$2.35 per bushel, compared with $2.25-$2.35 for 1990/91. Forecast 1990/91 ending stocks of corn were raised from last month because of a 50-million-bushel reduction in exports.

Rice. Global 1991/92 rice supplies are projected down marginally from 1990/91. Production is projected to decline marginally, but carryin is up about 4 percent. With world consumption projected to show little change from 1990/91 and about match production, projected 1991/92 ending stocks are largely unchanged from a year earlier. World trade for 1991/92 is projected to increase slightly.

U.S. 1991/92 supplies are projected to decline, with both production and beginning stocks down from 1990/91. Total use is projected up slightly, leaving 1991/92 ending stocks down 14 percent. U.S. exports in 1991/92 are projected down from the 1990/91 forecast. The average price is projected at $6.25-$8.25 per cwt, compared with a revised range of $6.50-$7.00 for 1990/91.

OILSEEDS

World oilseed production in 1991/92 is projected at a record 223.0 million tons, up 5.3 million tons or 2 percent, over 1990/91. Foreign oilseed production is projected to increase by 3 percent to 162.5 million tons, well below the 5-percent average growth rate experienced in the 1980's. Reduced producer returns in a number of key countries are slowing oilseed area expansion, particularly for soybeans. U.S. oilseed production is projected at 60.5 million tons, essentially unchanged from 1990/91. U.S. soybean production is projected at 51.0 million tons (1,875 million bushels), off 3 percent from 1990/91. Growers intend to plant fewer acres and yields are not likely to match last year's above-average level. Larger production is expected for other U.S. oilseed crops as area expands and yields rebound for crops such as peanuts hurt by drought in 1990/91.

U.S. soybean exports in 1991/92 are projected to rebound to 600 million bushels, up 11 percent from 1990/91. Most of this is based on reduced foreign soybean availabilities going into the new year, particularly in Brazil where the current year's crop has declined to a forecast 16.0 million tons, 4 million below 1989/90. Brazil likely will be a significant importer of soybeans this fall to cope with short domestic supplies. With anticipated gains in other oilseed crops in major importing countries, net export demand gains for soybeans are expected to be limited in 1991/92. Credit difficulties for a number of countries are likely to constrain demand and use gains as well.

Soybean crush in the United States is forecast to rise by 2 percent to 1,190 million bushels. Small gains in both soybean meal exports and domestic soybean meal use are expected. Livestock feeding remains profitable in the United States and further gains in feeding units seem likely in 1991/92. U. S. soybean meal exports will be importantly influenced by the amount of credit and export assistance. The assumption that such aid will vary little from 1990/91 levels underlies the initial 1991/92 outlook.

A larger U.S. soybean crush combined with larger soybean oil carryin stocks is lifting soybean oil supplies by nearly 500 million pounds. This is larger than expected consumption gains and will add to year-end carryover stocks of soybean oil. Soybean oil exports will be helped by projected lower prices and reduced availabilities of South American soybean oil. In the domestic market, larger supplies of other major oils are likely to limit soybean use to only a 1 to 2 percent rise.

With only a very modest rise in U.S. soybean use, year-end stocks are projected to fall to 350 million bushels, down only slightly from 1990/91. Large inventories for the entire year are likely to keep prices under pressure, with the season-average U.S. farm price projected to range between $4.75 and $6.25 per bushel in 1991/92, compared with the preliminary $5.75 per bushel price in 1990/91. The soybean meal price is projected to range between $145 and $185, close to 1990/91 levels, while the soybean oil price is expected to drop by about 10 percent to a range of 17.0 to 21.0 cents per pound.

For 1990/91, world oilseed output was reduced slightly to 217.7 million tons. A reduction of 1 million tons in Brazil's soybean crop was partially offset by increased crop estimates for India's soybeans and for Argentina's sunflowerseed crop. Record yields are indicated for the latter two crops. In the United States, only relatively minor changes are indicated for soybeans and soybean meal supply and use. Soybean oil exports were reduced about 10 percent to 700 million pounds as exports to date are lagging. Stocks of soybean oil were increased to 1,600 million pounds as a result of lower exports and a slightly larger soybean crush.

LIVESTOCK, POULTRY AND DAIRY

U. S. beef production in the first quarter of 1991 was not as large as anticipated as fed cattle slaughter lagged expectations. The latest Cattle on Feed report showed a substantial increase in the number of cattle on feed in the heavier weight groups. This is likely to support a higher level of fed cattle slaughter in the second quarter than previously forecast. Also, average slaughter weights are heavier than expected. With larger slaughter and heavier weights this spring, second quarter beef production is boosted 150 million pounds above last month's forecast. Reflecting heavier expected weights, a small increase in production is made for the last half of the year.

The second-quarter broiler production forecast is slightly lower than last month's as chick placements are lagging expectations. Poor returns for turkey producers are causing them to hold hatchery activity for second-half 1991 turkey production below previously expected levels and the output forecast for this period is reduced.

Commercial use of dairy products is lagging expectations and CCC purchases of products are larger than anticipated. The forecast of commercial use for 1990/91 is reduced 0.7 billion pounds and the net removal forecast is raised by a like amount. Commercial use is expected to strengthen in the coming months as the economy rebounds.

COTTON

World cotton prospects for 1991/92 point to production in excess of consumption and a moderate recovery in stocks. Current relatively high prices should help encourage larger acreage and production in a number of countries, boosting global output about 5 percent to a record 91 million bales. Meanwhile, consumption is projected to rise about 2-1/2 percent to a record 88 million bales. With most of the consumption growth expected to occur in major producing countries, world trade could tail off slightly to a projected 23.5 million bales. Ending stocks are forecast at 29 million bales, one-tenth above the estimated beginning level.

The U.S. cotton outlook for 1991/92 is highlighted by prospects for stocks to rebuild to 3.0 million bales from this season's extremely low 2.3 million. Larger stocks reflect projections of bigger production and smaller use. The 1991 crop may total about 16 million bales, slightly above a year earlier because of larger acreage stemming from new planting flexibility and lower upland acreage reduction requirements. While mill use next season may modestly exceed 1990/91's estimated 8.4 million bales, exports could slip about 11 percent to 7 million bales. Major factors include prospects for reduced global import demand and increased competition from several major foreign exporting countries.

Foreign cotton stocks next season also are projected to recover from recent low levels. The 1991/92 foreign crop may increase about 5 percent to 75 million bales, with prospects for larger output the brightest in China and India. Use abroad is expected to increase modestly to a record 79.5 million bales, with China again a prime candidate for further growth. Foreign exports may increase slightly. Ending stocks overseas are placed at 26 million bales, 9 percent above the projected carryin.

APPROVED:

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-255, will be released at 3:00 p.m. ET on June 11, 1991.

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This report was prepared by the Interagency Commodity Estimates Committees and approved by the World Agricultural Outlook Board. All committee chairpersons may be contacted at (202) 447-9805.

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World and U.S. Supply and Use for Grains 1/

Commodity	Production 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/										
1989/90	1682.39	281.90	1997.16	370.10	231.08	105.85	1697.02	203.13	300.14	61.13
1990/91 (Est.)	1765.95	310.25	2066.09	373.77	210.64	82.06	1739.68	223.92	326.41	67.79
1991/92 (Proj.)										
May	1731.0	301.6	2057.4	371.9	215.6	84.5	1729.7	220.1	327.7	67.3
Wheat										
1989/90	537.95	55.43	655.80	75.16	107.64	33.56	534.75	27.00	121.05	14.60
1990/91 (Est.)	592.46	74.53	713.52	90.09	105.86	29.26	569.31	37.53	144.21	23.30
1991/92 (Proj.)										
May	554.5	56.4	698.7	80.6	106.8	30.6	556.5	32.3	142.3	17.7
Rice, milled										
1989/90	344.04	5.12	392.04	6.12	11.95	2.54	337.51	2.71	54.52	0.87
1990/91 (Est.)	348.96	5.13	403.48	6.16	12.44	2.42	346.52	2.94	56.97	0.80
1991/92 (Proj.)										
May	345.9	4.9	402.9	5.9	12.7	2.2	346.0	3.0	56.9	0.7
Coarse grains 4/										
1989/90	800.41	221.36	949.32	288.82	111.49	69.75	824.76	173.42	124.57	45.66
1990/91 (Est.)	824.52	230.59	949.09	277.52	92.34	50.38	823.85	183.45	125.24	43.69
1991/92 (Proj.)										
May	830.6	240.4	955.8	285.4	96.1	51.7	827.2	184.9	128.6	48.9
Corn										
1989/90	461.17	191.16	549.93	240.24	78.56	60.17	478.48	145.92	71.44	34.15
1990/91 (Est.)	467.80	201.51	539.24	235.71	61.46	43.18	467.90	156.98	71.34	35.55
1991/92 (Proj.)										
May	492.2	210.2	563.5	245.8	63.8	44.5	488.0	160.3	75.5	41.1

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

	1989/90	1990/91 Est.	1991/92 Projections May
		Million metric tons	
Production 1/	210.9	235.0	210.0
Imports 2/	39.5	24.5	30.0

1/ Total grain production on a bunker weight basis, 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										
1989/90	107.18	52.35	124.98	57.31	27.18	16.95	103.90	33.95	20.42	6.51
1990/91 (Est.)	104.06	52.30	124.48	58.81	25.17	14.70	104.43	34.50	20.65	9.66
1991/92 (Proj.)										
May		51.0		60.7		16.3		34.8		9.5
Soybean meal										
1989/90	69.45	25.15	72.67	25.30	26.21	4.56	69.62	20.46	3.56	0.29
1990/91 (Est.)	68.84	25.19	72.40	25.48	26.04	4.54	69.64	20.59	3.04	0.36
1991/92 (Proj.)										
May		25.6		25.9		4.8		20.9		0.3
Soybean oil										
1989/90	15.86	5.90	17.51	6.68	4.01	0.61	15.71	5.48	1.66	0.59
1990/91 (Est.)	15.73	5.93	17.39	6.52	3.37	0.32	15.76	5.49	1.71	0.73
1991/92 (Proj.)										
May		6.0		6.7		0.4		5.5		0.8
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1989/90	80.20	12.20	112.28	19.29	23.96	7.69	87.28	8.76	25.65	3.00
1990/91 (Est.)	86.81	15.50	112.46	18.50	24.12	7.90	85.91	8.40	26.22	2.30
1991/92 (Proj.)										
May	91.0	16.0	117.2	18.3	23.5	7.0	88.0	8.5	29.0	3.0

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

Bushels to metric tons	480-lb. bales to metric tons
Wheat & soybeans = bushels*.027216	Cotton = bales * .217727
Barley = bushels*.021772	CWT. to metric tons
Corn, sorghum, rye=bushels*.025401	
Oats = bushels*.014515	Rice = CWT. * .045359
1 hectare = 2.471044 acres	1 kilogram = 2.204622 pounds

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				1989/90			
World 3/	117.85	537.95	105.97	94.53	534.75	107.64	121.05
United States	19.10	55.43	0.64	3.79	27.00	33.56	14.60
Total foreign	98.76	482.52	105.34	90.75	507.74	74.08	106.45
Major exporters 4/	20.54	130.89	12.38	27.15	75.70	65.84	22.27
Argentina	0.48	10.15	0.00	0.10	4.54	6.06	0.03
Australia	2.60	14.12	0.00	1.00	3.07	10.71	2.94
Canada	5.03	24.58	0.00	2.16	5.79	17.41	6.40
EC-12	12.43	82.04	12.38	23.89	62.30	31.65	12.89
Major importers 5/	54.45	239.04	50.77	59.40	283.77	4.40	56.10
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	14.60	41.41	103.41	0.50	----
				1990/91 (Estimated)			
World 3/	121.05	592.46	102.84	121.13	569.31	105.86	144.21
United States	14.60	74.53	0.95	13.61	37.53	29.26	23.30
Total foreign	106.45	517.93	101.88	107.53	531.78	76.60	120.91
Major exporters 4/	22.27	143.56	14.93	28.83	78.08	68.27	34.42
Argentina	0.03	11.20	0.00	0.10	4.60	6.20	0.43
Australia	2.94	15.71	0.00	1.30	4.10	12.00	2.55
Canada	6.40	31.80	0.00	2.50	5.90	18.00	14.30
EC-12	12.89	84.85	14.93	24.93	63.48	32.07	17.13
Major importers 5/	56.10	260.52	48.50	72.57	302.53	3.50	59.08
China	21.57	97.50	10.00	2.70	105.60	0.00	23.47
N. Africa 6/	1.36	9.92	14.45	1.20	23.88	0.00	1.86
USSR 7/	----	108.00	12.00	52.50	118.50	0.50	----

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.
3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada and the EC-12 (includes former East Germany and intra-trade). 5/ Algeria, Brazil, China, Eastern Europe (excludes former East Germany), 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
		1991/92 (Projected)						
World 3/	May	144.2	554.5	104.1	109.1	556.5	106.8	142.3
United States	May	23.3	56.4	1.0	7.5	32.3	30.6	17.7
Total foreign	May	120.9	498.2	103.1	101.6	524.2	76.2	124.5
Major exporters 4/	May	34.4	137.6	12.7	28.7	77.9	65.5	41.3
Argentina	May	0.4	10.0	0.0	0.1	4.6	5.4	0.4
Australia	May	2.6	12.5	0.0	1.2	3.6	9.5	2.0
Canada	May	14.3	26.1	0.0	2.5	5.9	19.0	15.5
EC-12	May	17.1	89.0	12.7	24.9	63.8	31.6	23.4
Major importers 5/	May	59.1	242.1	49.1	67.1	289.8	3.6	56.9
China	May	23.5	95.0	10.5	2.7	105.6	0.0	23.4
N. Africa 6/	May	1.9	11.6	13.3	1.2	24.9	0.0	1.8
USSR 7/	May	----	92.0	15.0	49.0	108.0	0.5	----

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 (includes former East Germany and intra-trade). 5/ Algeria, Brazil, China, Eastern Europe (excludes former East Germany), 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
				1989/90			
World 3/	148.92	800.41	113.34	547.02	824.76	111.49	124.57
United States	66.16	221.36	1.30	134.50	173.42	69.75	45.66
Total foreign	82.75	579.05	112.04	412.52	651.34	41.74	78.91
Major exporters 4/	7.50	52.54	1.08	30.01	39.39	14.66	7.06
Argentina	1.05	8.33	0.00	3.16	4.65	4.28	0.45
Australia	0.45	6.90	0.01	3.10	4.12	2.91	0.33
Canada	4.70	23.46	0.57	16.53	19.11	5.29	4.33
Major importers 5/	37.63	283.39	86.28	249.32	344.65	22.42	40.23
EC-12	15.67	89.62	16.64	64.91	88.48	20.33	13.12
E. Europe	3.67	60.73	3.15	50.13	61.57	0.47	5.51
Japan	2.54	0.38	21.81	17.79	21.75	0.00	2.98
USSR 6/	----	104.81	23.90	89.71	127.71	0.00	----
Selected other							
China	17.38	93.47	1.05	58.96	91.81	3.50	16.59
				1990/91 (Estimated)			
World 3/	124.57	824.52	93.91	544.64	823.85	92.34	125.24
United States	45.66	230.59	1.28	143.51	183.45	50.38	43.69
Total foreign	78.91	593.94	92.62	401.13	640.40	41.96	81.55
Major exporters 4/	7.06	55.41	1.02	32.55	41.38	14.19	7.92
Argentina	0.45	11.06	0.00	3.48	4.93	5.95	0.63
Australia	0.33	6.85	0.01	3.49	4.85	1.99	0.35
Canada	4.33	25.99	0.40	17.70	20.05	4.85	5.82
Major importers 5/	40.23	281.78	68.08	233.25	328.67	20.79	40.64
EC-12	13.12	84.41	15.80	58.37	79.81	18.49	15.04
E. Europe	5.51	52.59	3.54	47.44	57.79	0.40	3.44
Japan	2.98	0.36	21.30	18.08	22.03	0.00	2.61
USSR 6/	----	113.30	11.50	82.80	123.80	0.00	----
Selected other							
China	16.59	105.98	0.70	62.19	96.84	6.25	20.18

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 (excludes former East Germany), the EC-12 (includes former East Germany and 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
	1991/92 (Projected)						
World 3/ May	125.2	830.6	93.0	546.3	827.2	96.1	128.6
United States May	43.7	240.4	1.4	144.1	184.9	51.7	48.9
Total foreign May	81.6	590.2	91.7	402.2	642.3	44.5	79.7
Major exporters 4/ May	7.9	53.2	0.2	31.9	40.8	14.2	6.4
Argentina May	0.6	10.2	0.0	3.4	4.9	5.5	0.5
Australia May	0.3	7.4	0.0	3.8	5.0	2.4	0.4
Canada May	5.8	23.0	0.2	17.3	19.7	4.9	4.4
Major importers 5/ May	40.6	282.4	68.7	234.7	325.9	24.2	41.7
EC-12 May	15.0	90.8	14.6	60.4	81.7	21.5	17.2
E. Europe May	3.4	57.2	1.7	47.8	57.8	0.8	3.8
Japan May	2.6	0.4	21.1	17.6	21.6	0.0	2.5
USSR 6/ May	----	104.5	14.0	82.5	119.5	0.0	----
Selected other: China May	20.2	99.4	0.6	62.0	96.3	5.3	18.5

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and 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
				1989/90			
World 3/	88.76	461.17	80.48	329.47	478.48	78.56	71.44
United States	49.04	191.16	0.05	113.16	145.92	60.17	34.15
Total foreign	39.73	270.01	80.43	216.31	332.56	18.39	37.29
Major exporters 4/	1.88	18.20	0.50	8.71	13.60	4.98	2.00
Argentina	0.59	5.20	0.00	2.00	2.90	2.80	0.09
South Africa	1.10	8.90	0.50	4.06	8.00	1.00	1.50
Thailand	0.20	4.10	0.00	2.65	2.70	1.18	0.42
Major importers 5/	12.05	83.82	64.57	102.65	138.65	9.14	12.65
EC-12	5.28	26.88	11.09	22.46	30.84	8.64	3.76
Japan	1.29	0.00	16.20	12.32	15.95	0.00	1.54
USSR 6/	----	15.31	18.60	28.91	33.91	0.00	----
Selected other							
China	15.40	78.93	0.45	50.10	76.20	3.15	15.43
				1990/91 (Estimated)			
World 3/	71.44	467.80	62.73	319.47	467.90	61.46	71.34
United States	34.15	201.51	0.05	123.20	156.98	43.18	35.55
Total foreign	37.29	266.29	62.67	196.27	310.92	18.28	35.79
Major exporters 4/	2.00	18.20	0.50	9.58	13.70	5.60	1.40
Argentina	0.09	7.50	0.00	2.10	3.00	4.30	0.29
South Africa	1.50	7.00	0.50	4.73	7.90	0.10	1.00
Thailand	0.42	3.70	0.00	2.75	2.80	1.20	0.12
Major importers 5/	12.65	66.74	47.87	77.91	111.99	5.95	9.32
EC-12	3.76	21.62	9.33	19.20	25.71	5.91	3.09
Japan	1.54	0.00	16.20	12.85	16.50	0.00	1.24
USSR 6/	----	9.80	8.00	12.60	17.80	0.00	----
Selected other							
China	15.43	90.00	0.00	53.50	80.45	6.00	18.98

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 (excludes former East Germany), the EC-12 (includes former East Germany and 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
	1991/92 (Projected)						
World 3/ May	71.3	492.2	62.3	331.3	488.0	63.8	75.5
United States May	35.6	210.2	0.1	125.7	160.3	44.5	41.1
Total foreign May	35.8	282.0	62.3	205.6	327.7	19.3	34.5
Major exporters 4/: May	1.4	19.0	0.0	9.1	13.5	5.5	1.4
Argentina May	0.3	7.2	0.0	2.1	3.0	4.2	0.3
S. Africa May	1.0	8.0	0.0	4.3	7.9	0.1	1.0
Thailand May	0.1	3.8	0.0	2.8	2.6	1.2	0.1
Major importers 5/: May	9.3	84.6	48.7	86.9	124.5	8.3	9.7
EC-12 May	3.1	28.1	9.6	21.2	30.1	7.8	2.8
Japan May	1.2	0.0	15.9	12.3	16.0	0.0	1.2
USSR 6/ May	----	14.5	9.0	17.5	23.5	0.0	----
Selected other China May	19.0	84.0	0.0	53.5	80.5	5.0	17.5

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 (excludes former East Germany), the EC-12 (includes former East Germany and 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
			1989/90			
World 3/	48.00	344.04	12.37	337.51	11.95	54.52
United States	0.87	5.12	0.14	2.71	2.54	0.87
Total foreign	47.13	338.92	12.23	334.80	9.41	53.65
Major exporters 4/	2.11	36.60	0.00	28.36	6.36	3.98
Thailand	0.63	13.32	0.00	8.60	3.93	1.42
Major importers 5/	1.94	32.61	4.42	34.83	1.07	3.08
Selected other						
China	20.16	126.09	0.06	123.06	0.30	22.95
			1990/91 (Estimated)			
World 3/	54.52	348.96	11.61	346.52	12.44	56.97
United States	0.87	5.13	0.16	2.94	2.42	0.80
Total foreign	53.65	343.83	11.45	343.57	10.02	56.16
Major exporters 4/	3.98	34.48	0.00	28.35	6.80	3.31
Thailand	1.42	11.42	0.00	8.30	4.20	0.34
Major importers 5/	3.08	32.99	3.99	36.52	1.15	2.39
Selected other						
China	22.95	129.50	0.05	125.70	0.30	26.50
			1991/92 (Projected)			
World 3/						
May	57.0	345.9	12.2	346.0	12.7	56.9
United States						
May	0.8	4.9	0.2	3.0	2.2	0.7
Total foreign						
May	56.2	341.0	12.0	343.0	10.5	56.2

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Burma, Pakistan, Vietnam and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia, the EC-12 (includes former East Germany) and Other West Europe.

U.S. Wheat Supply and Use 1/

Item	1989/90	1990/91 Est.	1991/92 Projections May
Area		Million acres	
Planted	76.6	77.3	
Harvested	62.2	69.4	
Yield per harvested		Bushels	
acre	32.7	39.5	
		Million bushels	
Beginning stocks	702	536	856
Production	2,037	2,739	2,071
Supply, total 2/	2,762	3,310	2,962
Food	753	790	815
Seed	100	89	95
Feed and residual	139	500	275
Domestic, total	992	1,379	1,185
Exports	1,233	1,075	1,125
Use, total	2,225	2,454	2,310
Ending stocks, total	536	856	652
Farmer-owned reserve	144	15	
CCC inventory	117	165	
Free stocks	275	676	
Outstanding loans	30	210	
Avg. farm price ($/bu) 3/	3.72	2.61	2.80-3.20

U.S. Wheat by classes: Supply and Use

Year beginning June 1	Hard winter	Hard spring	Soft red	White	Durum	Total
1990/91 (estimated)			Million bushels			
Beginning stocks	215	155	32	85	50	536
Production	1,199	555	549	313	122	2,739
Supply, total 2/	1,414	722	581	407	186	3,310
Domestic use	660	274	284	91	70	1,379
Exports	365	210	230	220	50	1,075
Use, total	1,025	484	514	311	120	2,454
Ending stocks, May	389	238	67	96	66	856
Apr.	404	248	71	102	71	896

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.

Wheat-by-class projections for 1991/92 will first be published in the July 11 WASDE.

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

Item	1989/90	1990/91 Est.	1991/92 Projections May
FEED GRAINS			
Area		Million acres	
Planted	106.1	103.3	
Harvested	91.0	89.5	
Yield per harvested		Metric tons	
acre	2.43	2.57	
		Million metric tons	
Beginning stocks	65.9	45.5	43.6
Production	221.0	230.3	240.1
Imports	1.3	1.2	1.3
Supply, total	288.2	277.1	285.0
Feed and residual	134.3	143.3	144.0
Food, seed, & industrial	38.7	39.7	40.6
Domestic, total	173.0	183.1	184.5
Exports	69.7	50.4	51.6
Use, total	242.7	233.4	236.1
Ending stocks, total	45.5	43.6	48.8
Farmer-owned reserve 2/	10.2	0.0	
CCC inventory	10.5	12.3	
Free stocks	24.9	31.4	
Outstanding loans	3.1	5.3	
CORN			
Area		Million acres	
Planted	72.2	74.2	
Harvested	64.7	67.0	
Yield per harvested		Bushels	
acre	116.3	118.5	
		Million bushels	
Beginning stocks	1,930	1,344	1,400
Production	7,525	7,933	8,275
Imports	2	2	2
Supply, total	9,458	9,280	9,677
Feed and residual	4,455	4,850	4,950
Food, seed, & industrial	1,290	1,330	1,360
Domestic, total	5,745	6,180	6,310
Exports	2,369	1,700	1,750
Use, total	8,113	7,880	8,060
Ending stocks, total	1,344	1,400	1,617
Farmer-owned reserve 2/	387	0	
CCC inventory	233	425	
Free stocks	724	975	
Outstanding loans	112	200	
Avg. farm price ($/bu) 3/	2.36	2.25-2.35	1.95-2.35

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	1989/90	1990/91 Est.	1991/92 Projections May
		Million bushels	
SORGHUM			
Area harv. (mil. acres)	11.1	9.1	
Yield (bushels/acre)	55.4	62.9	
Beginning stocks	440	220	118
Production	615	571	640
Imports	---	---	---
Supply, total	1,055	791	758
Feed and residual	517	450	410
Food, seed, & industrial	15	13	15
Domestic, total	532	463	425
Exports	304	210	210
Use, total	835	673	635
Ending stocks	220	118	123
Farmer-owned reserve 2/	12	0	
CCC inventory	163	50	
Free stocks	45	68	
Outstanding loans	2	0	
Avg. farm price ($/bu) 3/	2.10	2.05-2.15	1.80-2.20
BARLEY			
Area harv. (mil. acres)	8.3	7.5	
Yield (bushels/acre)	48.6	55.9	
Beginning stocks	196	161	127
Production	404	419	425
Imports	13	10	10
Supply, total	614	590	562
Feed and residual	190	200	175
Food, seed, & industrial	179	178	175
Domestic, total	368	378	350
Exports	84	85	85
Use, total	453	463	435
Ending stocks	161	127	127
Farmer-owned reserve 2/	1	0	
CCC inventory	19	9	
Free stocks	141	118	
Outstanding loans	7	9	
Avg. farm price ($/bu) 3/	2.42	2.13	1.80-2.20
OATS			
Area harv. (mil. acres)	6.9	5.9	
Yield (bushels/acre)	54.3	60.1	
Beginning stocks	98	157	159
Production	374	357	300
Imports	66	65	70
Supply, total	538	579	529
Feed and residual	265	300	275
Food, seed, & industrial	115	120	125
Domestic, total	380	420	400
Exports	1	1	1
Use, total	381	421	401
Ending stocks	157	159	128
Farmer-owned reserve 2/	0	0	
CCC inventory	1	0	
Free stocks	156	159	
Outstanding loans	1	1	
Avg. farm price ($/bu) 3/	1.49	1.13	1.00-1.40

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	1989/90	1990/91 Est.	1991/92 Projections May
TOTAL			
Area		Million acres	
Planted	2.73	2.89	
Harvested	2.69	2.81	
Yield per harvested		Pounds	
acre	5,749	5,507	
		Million hundredweight	
Beginning stocks 2/	26.7	26.3	24.2
Production	154.5	154.9	154.0
Imports	4.2	4.8	5.5
Supply, total	185.4	186.0	183.7
Domestic & residual 3/	82.4	88.8	93.0
Exports	76.8	73.0	70.0
Use, total	159.2	161.8	163.0
Ending stocks	26.3	24.2	20.7
CCC inventory	0.0	0.0	
Free stocks	26.3	24.2	
Avg. farm price ($/cwt) 4/	7.35	6.50-7.00	6.25-8.25
LONG GRAIN			
Harvested acres (mil.)	2.00	2.07	
Yield (pounds/acre)	5,464	5,225	
Beginning stocks (mil. cwt)	15.4	13.2	10.1
Production	109.2	108.2	111.0
Supply, total 5/	128.7	126.1	126.5
Domestic & residual 3/	54.7	59.0	62.0
Exports	60.8	57.0	55.0
Use, total	115.5	116.0	117.0
Ending stocks	13.2	10.1	9.5
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.69	0.74	
Yield (pounds/acre)	6,579	6,294	
Beginning stocks (mil. cwt)	9.0	11.6	12.7
Production	45.3	46.7	43.0
Supply, total 5/	54.3	58.5	55.8
Domestic & residual 3/	26.7	29.8	31.0
Exports	16.0	16.0	15.0
Use, total	42.7	45.8	46.0
Ending stocks	11.6	12.7	9.8

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): 1989/90, 2.4; 1990/91, 1.4; 1991/92, 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	95.55	23.73	81.09	97.69	23.54	17.81
United States	8.23	42.15	0.10	28.79	31.17	14.36	4.95
Total foreign	11.52	53.40	23.63	52.30	66.51	9.18	12.85
Major exporters 3/	8.38	31.32	0.69	20.76	22.74	7.23	10.41
Argentina	3.88	6.50	0.00	6.02	6.54	0.45	3.40
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/	17.81	107.18	26.52	87.11	103.90	27.18	20.42
United States	4.95	52.35	0.10	31.16	33.95	16.95	6.51
Total foreign	12.85	54.82	26.42	55.95	69.95	10.23	13.91
Major exporters 3/	10.41	32.67	0.35	22.03	23.84	8.48	11.12
Argentina	3.40	10.75	0.00	6.23	6.73	2.97	4.45
Brazil	7.02	20.34	0.00	15.60	16.81	3.88	6.67
Major importers 4/	1.47	2.22	17.89	16.72	19.83	0.27	1.48
EC-12	0.65	1.95	13.23	13.02	14.86	0.27	0.69
Japan	0.82	0.27	4.67	3.70	4.97	0.00	0.79
				1990/91 (Projected)			
World 2/							
April	20.42	104.80	25.75	87.07	104.26	25.22	21.50
May	20.42	104.06	25.77	87.12	104.43	25.17	20.65
United States							
April	6.51	52.30	0.05	31.71	34.37	14.70	9.80
May	6.51	52.30	0.05	31.84	34.50	14.70	9.66
Total foreign							
April	13.92	52.49	25.69	55.36	69.89	10.52	11.70
May	13.91	51.76	25.71	55.28	69.92	10.47	10.99
Major exporters 3/							
April	11.12	29.40	0.20	20.90	22.65	8.70	9.37
May	11.12	28.30	0.20	20.70	22.35	8.65	8.62
Argentina Apr.	4.45	11.00	0.00	6.90	7.40	4.10	3.95
May	4.45	11.00	0.00	6.70	7.20	4.60	3.65
Brazil Apr.	6.67	17.00	0.00	13.65	14.80	3.45	5.42
May	6.67	16.00	0.00	13.65	14.70	3.00	4.97
Major importers 4/							
April	1.48	2.07	17.12	16.07	19.01	0.35	1.32
May	1.48	2.07	17.19	16.00	19.03	0.35	1.37
EC-12 Apr.	0.69	1.85	12.72	12.52	14.20	0.35	0.72
May	0.69	1.85	12.79	12.45	14.22	0.35	0.77
Japan Apr.	0.79	0.22	4.40	3.55	4.81	0.00	0.60
May	0.79	0.22	4.40	3.55	4.81	0.00	0.60

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.

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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	63.90	26.78	65.86	25.31	3.23
United States		0.14	22.63	0.00	17.83	4.78	0.16
Total foreign		3.58	41.27	26.77	48.03	20.52	3.07
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	19.72	26.75	4.03	0.77
EC-12		0.77	9.00	11.65	16.84	4.02	0.55
					1989/90 (Estimated)		
World 2/		3.23	69.45	26.72	69.62	26.21	3.56
United States		0.16	25.15	0.01	20.46	4.56	0.29
Total foreign		3.07	44.30	26.71	49.16	21.65	3.28
Major exporters 3/		1.06	17.26	0.00	2.80	14.12	1.39
Argentina		0.27	5.04	0.00	0.13	4.75	0.44
Brazil		0.79	12.22	0.00	2.68	9.37	0.95
Major importers 4/		0.77	12.53	19.53	27.65	4.39	0.78
EC-12		0.55	10.41	12.85	18.86	4.29	0.66
World 2/					1990/91 (Projected)		
April		3.69	68.77	25.98	69.60	25.70	3.13
May		3.56	68.84	26.32	69.64	26.04	3.04
United States							
April		0.29	25.06	0.01	20.50	4.54	0.32
May		0.29	25.19	0.01	20.59	4.54	0.36
Total foreign							
April		3.40	43.71	25.97	49.10	21.17	2.82
May		3.28	43.64	26.31	49.05	21.51	2.67
Major exporters 3/							
April		1.39	16.19	0.00	2.97	13.45	1.15
May		1.39	16.03	0.00	2.97	13.30	1.14
Argentina	Apr.	0.44	5.53	0.00	0.18	5.45	0.34
	May	0.44	5.37	0.00	0.17	5.30	0.33
Brazil	Apr.	0.95	10.66	0.00	2.80	8.00	0.81
	May	0.95	10.66	0.00	2.80	8.00	0.81
Major importers 4/							
April		0.85	11.94	18.95	26.87	4.25	0.62
May		0.78	11.89	19.39	26.96	4.54	0.56
EC-12	Apr.	0.67	9.97	12.51	18.41	4.23	0.50
	May	0.66	9.90	13.21	18.75	4.52	0.51

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-254-21

World Soybean Oil Supply and Use 1/

(Million metric tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
					1988/89		
World 2/		2.09	14.56	3.68	14.84	3.84	1.66
United States		0.95	5.32	0.06	4.80	0.75	0.78
Total foreign		1.14	9.24	3.62	10.04	3.08	0.88
Major exporters 3/		0.60	5.76	0.60	3.67	2.84	0.46
Argentina		0.11	1.02	0.00	0.04	1.00	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	0.77	1.81	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/		1.66	15.86	3.86	15.71	4.01	1.66
United States		0.78	5.90	0.01	5.48	0.61	0.59
Total foreign		0.88	9.96	3.85	10.23	3.40	1.07
Major exporters 3/		0.46	6.33	0.48	3.53	3.07	0.66
Argentina		0.10	1.08	0.00	0.03	1.03	0.13
Brazil		0.21	2.95	0.03	2.03	0.87	0.28
EC-12		0.16	2.30	0.45	1.47	1.18	0.25
Major importers 4/		0.04	0.83	0.93	1.77	0.01	0.02
China		0.00	0.55	0.52	1.07	0.01	0.00
Pakistan		0.02	0.00	0.38	0.38	0.00	0.02
World 2/				1990/91	(Projected)		
April		1.67	15.74	3.56	15.76	3.47	1.74
May		1.66	15.73	3.45	15.76	3.37	1.71
United States							
April		0.59	5.91	0.01	5.49	0.35	0.67
May		0.59	5.93	0.01	5.49	0.32	0.73
Total foreign							
April		1.08	9.83	3.55	10.27	3.12	1.07
May		1.07	9.80	3.44	10.27	3.05	0.98
Major exporters 3/							
April		0.67	6.01	0.52	3.76	2.78	0.66
May		0.66	5.94	0.49	3.79	2.72	0.59
Argentina	Apr.	0.13	1.23	0.00	0.13	1.05	0.18
	May	0.13	1.16	0.00	0.13	1.03	0.14
Brazil	Apr.	0.28	2.56	0.03	2.13	0.54	0.21
	May	0.28	2.56	0.03	2.13	0.54	0.21
EC-12	Apr.	0.26	2.23	0.50	1.51	1.20	0.27
	May	0.25	2.22	0.46	1.54	1.16	0.24
Major importers 4/							
April		0.02	0.99	0.62	1.61	0.00	0.01
May		0.02	1.04	0.57	1.62	0.00	0.01
China	Apr.	0.00	0.65	0.32	0.97	0.00	0.00
	May	0.00	0.65	0.30	0.95	0.00	0.00
Pakistan	Apr.	0.02	0.00	0.28	0.29	0.00	0.01
	May	0.02	0.00	0.25	0.27	0.00	0.01

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	1989/90	1990/91 Est.	1991/92 Projections May
SOYBEANS		Million acres	
Area			
Planted	60.8	57.8	
Harvested	59.5	56.5	
		Bushels/acre	
Yield per harv. unit	32.3	34.0	
		Million bushels	
Beginning stocks	182	239	355
Production	1,924	1,922	1,875
Imports	3	2	5
Supply, total	2,109	2,163	2,235
Crushings	1,146	1,170	1,190
Exports	623	540	600
Seed and feed	57	55	55
Residual	44	43	40
Use, total	1,870	1,808	1,885
Ending stocks	239	355	350
Avg. price ($/bu) 2/	5.69	5.75	4.75-6.25
		Million pounds	
SOYBEAN OIL:			
Beginning stocks	1,715	1,305	1,600
Production	13,004	13,075	13,225
Imports	22	20	10
Supply, total	14,741	14,400	14,835
Domestic	12,083	12,100	12,200
Exports	1,353	700	900
Use, total	13,436	12,800	13,100
Ending stocks	1,305	1,600	1,735
Avg. price c/lb 2/	22.30	21.50	17.0-21.0
		Thousand short tons	
SOYBEAN MEAL:			
Beginning stocks	173	318	400
Production	27,719	27,772	28,195
Imports	8	10	5
Supply, total	27,900	28,100	28,600
Domestic	22,558	22,700	23,000
Exports	5,024	5,000	5,250
Use, total	27,582	27,700	28,250
Ending stocks	318	400	350
Avg price $/sht ton 2/	173.75	165.00	145-185

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 April	1990/91 Projection May
FEED & RESIDUAL USE	Million metric tons					
Selected feed grains						
Corn	119.4	122.2	101.1	113.2	123.2	123.2
Sorghum	13.6	14.1	11.9	13.1	11.4	11.4
Total	133.0	136.3	113.0	126.3	134.6	134.6
Wheat	11.2	5.4	3.5	7.7	10.7	10.7
Total above	144.3	141.7	116.5	134.0	145.3	145.3
Meals						
Soybeans	18.5	19.3	17.8	20.5	20.5	20.6
Other	1.7	2.3	2.3	2.1	2.4	2.4
Total 2/	20.2	21.6	20.1	22.6	22.9	23.0
Total grains & meals	164.5	163.3	136.6	156.6	168.2	168.3
% Change from year ago	8.6	-0.7	-16.4	14.6	7.2	7.5
ANIMAL PRODUCT OUTPUT	Percent change from year ago					
Beef	-2.4	0.2	-2.4	-0.5	-0.7	0.0
Pork	-2.2	10.7	3.8	-3.7	1.9	1.9
Total poultry	8.9	6.0	4.7	8.2	6.1	5.8
Total red meat & poultry	1.0	4.6	1.6	1.7	2.6	2.7
Milk	-2.3	2.3	-0.1	1.6	2.1	2.1
PRICES 3/	Price per unit					
Wheat ($/bu.)	2.42	2.57	3.72	3.72	2.60-2.65	2.61
Corn ($/bu.)	1.50	1.94	2.54	2.36	2.25-2.35	2.25-2.35
Soybean meal ($/m.t.)	179.0	244.6	256.8	191.5	171-187	182.0
Choice steers ($/cwt)	65.28	69.66	73.32	76.94	77-81	78-80
Barrows & gilts($/cwt)	54.09	44.60	41.84	53.39	51-55	52-54
Broilers (cents/lb.)	50.8	52.4	61.0	55.0	50-54	51-54
Milk ($/cwt)	12.62	12.09	13.03	14.48	11.40-11.80	11.40-11.80

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: 1100-1300 pounds, Nebraska, Direct; 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 III	1990 IV	1990 Annual	1991 1/ I	1991 1/ II	1991 1/ III	1991 1/ IV	1991 Annual 1/ Apr	1991 Annual 1/ May
PRODUCTION 2/					Million pounds				
Beef	5823	5567	22634	5382	5875	6025	5775	22875	23057
Pork	3641	4107	15300	3901	3800	3825	4275	15800	15801
Red meat 3/	9627	9852	38608	9464	9845	10022	10231	39381	39562
Broilers	4630	4768	18550	4780	4920	4900	5000	19620	19600
Turkeys	1223	1253	4561	1055	1150	1250	1280	4795	4735
Total pltry 4/	5982	6134	23631	5960	6210	6275	6400	24925	24845
Redmeat & pltry	15609	15986	62239	15424	16055	16297	16631	64306	64407
					Billion pounds				
Milk	36.6	36.3	148.3	37.5	39.2	37.0	36.4	150.2	150.1
					Million dozen				
Eggs	1413	1445	5660	1417	1425	1425	1445	5720	5712
PRICES				Dollars per hundredweight					
Ch. Steers, Neb. Direct, 1100-1300 lbs.	76.91	80.60	78.56	80.06	77-81	74-80	77-83	77-82	77-81
Barrows & gilts, 7-markets	57.67	51.67	54.45	51.50	52-56	52-58	47-53	50-55	51-55
All milk, rec'd. by farmers 5/	14.20	12.63	13.77	11.60	10.60-11.10	10.75-11.75	11.45-12.45	11.10-11.70	11.10-11.70
					Cents per pound				
Broilers, whsle. 12-city average	57.2	48.8	54.8	51.2	52-56	53-59	47-53	50-55	51-55
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	66.3	68.6	63.2	56.1	60-64	64-70	67-73	61-66	62-66
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	77.8	88.5	82.2	85.9	68-72	71-77	73-79	74-79	74-78

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 producers authorized by legislation.

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	2179	25688	1023	335	24330	69.3
1990 Estimated	335	22743	2356	25434	1006	397	24031	67.8
1991 Proj. Apr.	397	22984	2270	25651	1040	315	24296	67.9
May	397	23166	2270	25833	1040	315	24478	68.4
PORK								
1989	437	15813	896	17146	262	313	16571	52.0
1990 Estimated	313	15354	898	16565	239	296	16030	49.8
1991 Proj. Apr.	296	15854	945	17095	240	375	16480	50.7
May	296	15855	920	17071	255	375	16441	50.5
TOTAL RED MEAT 4/								
1989	870	39602	3138	43610	1287	660	41663	124.0
1990 Estimated	660	38787	3313	42760	1248	707	40805	120.1
1991 Proj. Apr.	707	39560	3275	43542	1282	703	41557	121.2
May	707	39741	3250	43698	1297	703	41698	121.6
BROILERS								
1989	36	17428	0	17464	814	38	16612	67.1
1990 Estimated	38	18661	0	18699	1143	26	17530	70.1
1991 Proj. Apr.	26	19727	0	19753	1000	30	18723	74.2
May	26	19707	0	19733	1000	30	18703	74.1
TURKEYS								
1989	250	4276	0	4526	41	236	4250	17.2
1990 Estimated	236	4676	0	4912	54	306	4551	18.2
1991 Proj. Apr.	306	4912	0	5218	55	260	4903	19.4
May	306	4850	0	5157	60	260	4837	19.2
TOTAL POULTRY 5/								
1989	442	22280	0	22722	878	463	21380	86.4
1990 Estimated	463	23902	0	24365	1222	557	22586	90.3
1991 Proj. Apr.	557	25192	0	25748	1081	515	24152	95.7
May	557	25110	0	25667	1085	515	24067	95.3
RED MEAT & POULTRY								
1989	1312	61882	3138	66332	2165	1123	63043	210.4
1990 Estimated	1123	62689	3313	67125	2470	1264	63391	210.4
1991 Proj. Apr.	1264	64752	3275	69290	2363	1218	65709	216.8
May	1264	64851	3250	69365	2382	1218	65765	216.9

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

U.S. Egg Supply and Use

Commodity	1988	1989	1990	1991 Projection Apr	1991 Projection May
			Million dozen		
EGGS					
Supply					
Beginning stocks	14.4	15.2	10.7	11.6	11.6
Production	5784.2	5597.8	5659.9	5720.0	5711.8
Imports	5.3	25.2	9.1	5.0	4.0
Total supply	5803.9	5638.2	5679.6	5736.6	5727.4
Use					
Exports	141.8	91.6	100.5	108.0	114.0
Hatching use	605.9	642.9	675.8	720.0	719.2
Ending stocks	15.2	10.7	11.6	12.0	12.0
Consumption					
Total	5041.0	4893.0	4891.7	4896.6	4882.2
Per capita(number)	246.8	237.3	234.8	232.8	232.1

U.S. Milk Supply and Use

Commodity	1987/88 1/	1988/89 1/	1989/90 1/	1990/91 Proj. 1/ Apr	1990/91 Proj. 1/ May
			Billion pounds		
MILK					
Supply					
Beg. commercial stocks 2/	5.3	4.9	5.3	5.1	5.2
Production	144.8	144.6	146.9	150.0	150.0
Farm use	2.2	2.1	2.1	2.1	2.1
Marketings	142.5	142.4	144.9	147.9	147.9
Imports 2/	2.5	2.4	2.8	2.6	2.5
Total cml. supply 2/	150.3	149.7	152.9	155.6	155.6
Use					
Commercial use 2/	135.5	134.8	139.3	140.5	139.8
Ending commercial stks. 2/	4.9	5.3	5.2	5.3	5.3
CCC net removals 2/	9.9	9.6	8.4 3/	9.8	10.5
			Dollars per cwt.		
Prices rec'd. by farmers 4/					
Manufacturing grade	11.03	11.93	13.31	10.10-10.50	10.10-10.50
All milk	12.09	13.03	14.48	11.40-11.80	11.40-11.80
			Million pounds		
Year-end CCC uncommitted inventory					
Butter	161	191	342	360	415
Cheese	44	0	0	40	0
Nonfat dry milk	9	0	14	275	175

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat 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 authorised by legislation.

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World Cotton Supply and Use 1/

(Million 480-pound Bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				1989/90			
World	32.08	80.20	24.73	87.28	23.96	0.13	25.65
United States	7.09	12.20	3/	8.76	7.69	-0.16	3.00
Total foreign	24.99	68.00	24.73	78.52	16.26	0.30	22.65
Major exporters 4/	10.77	43.67	3.03	39.77	8.43	0.07	9.21
China	5.97	17.40	1.87	20.50	0.86	0.00	3.88
Pakistan	0.71	6.68	3/	4.93	1.37	-0.05	1.16
USSR	1.84	12.34	0.35	9.20	3.33	0.00	1.99
Major importers 5/	5.24	1.54	15.72	16.87	0.96	0.09	4.57
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	1.72	10.67	0.00	8.92	1.07	0.00	2.41
				1990/91 (Estimated)			
World	25.65	86.81	24.00	85.91	24.12	0.22	26.22
United States	3.00	15.50	3/	8.40	7.90	-0.10	2.30
Total foreign	22.65	71.32	24.00	77.51	16.22	0.31	23.92
Major exporters 4/	9.21	47.65	3.00	39.68	8.17	0.15	11.86
China	3.88	20.50	1.90	20.50	0.90	0.00	4.88
Pakistan	1.16	7.50	3/	5.50	1.60	0.00	1.57
USSR	1.99	12.00	0.35	8.70	2.50	0.00	3.14
Major importers 5/	4.57	1.55	14.53	15.34	1.07	0.07	4.18
Japan	0.73	0.00	2.75	2.90	0.00	0.00	0.58
Selected other							
Brazil	1.83	3.20	0.60	3.30	0.46	0.00	1.87
India	2.41	9.35	0.00	9.15	1.00	0.00	1.61
World				1991/92 (Projected)			
May	26.2	91.0	23.5	88.0	23.5	0.0	29.0
United States							
May	2.3	16.0	3/	8.5	7.0	-0.2	3.0
Total foreign							
May	23.9	75.0	23.5	79.5	16.5	0.2	26.0

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/ Europe, Japan, Hong Kong, Republic of Korea and Taiwan.

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U. S. Cotton Supply and Use 1/

Item	1989/90	1990/91	1991/92 Projections
			May
		Domestic measure	
Area		Million acres	
Planted	10.59	12.35	
Harvested	9.54	11.73	
Yield per harv. acre	614	634	
		Million 480 pound bales	
Beginning stocks 2/	7.09	3.00	2.3
Production	12.20	15.50	16.0
Supply, total 3/	19.29	18.50	18.3
Domestic use	8.76	8.40	8.5
Exports	7.69	7.90	7.0
Use, total	16.45	16.30	15.5
Unaccounted 4/	-0.16	-0.10	-0.2
Ending stocks	3.00	2.30	3.0
Avg. farm price 5/	66.20	67.80	6/
		Metric measure	
Area		Million hectares	
Planted	4.29	5.00	
Harvested	3.86	4.75	
		Metric tons	
Yield / harv. hectare	0.69	0.71	
		Million metric tons	
Beginning stocks 2/	1.54	0.65	0.50
Production	2.66	3.37	3.48
Supply, total 3/	4.20	4.03	3.99
Domestic use	1.91	1.83	1.85
Exports	1.68	1.72	1.52
Use, total	3.58	3.55	3.37
Unaccounted 4/	-0.04	-0.02	-0.04
Ending stocks	0.65	0.50	0.65
Avg. farm price 5/	1.46	1.50	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. 1990/91 values are weighted averages for the first 8 months of the marketing season; not a projection for 1990/91.
6/ USDA is prohibited from publishing cotton price projections.

Note: Tables on pages 29-31 present a 10-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 14.9 million tons (2.9%) ranging from -22.0 to 20.6 million tons. The May projection has been below the estimate 6 times and above 4 times.

Reliability of May Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-90/91 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.9	14.9	-22.0	20.6	6	4
U.S.	4.4	2.6	-4.3	9.8	5	5
Foreign	3.0	13.3	-20.9	20.0	6	4
Exports						
World	4.6	4.9	-8.0	12.7	6	4
U.S.	12.6	4.4	-10.0	7.8	5	5
Foreign	3.6	2.6	-5.9	4.9	6	4
Domestic use						
World	2.6	12.8	-28.0	19.9	7	3
U.S.	8.0	2.4	-6.1	4.0	6	4
Foreign	2.2	10.5	-24.7	18.4	7	3
Ending stocks						
World	10.6	13.0	-18.6	26.9	6	4
U.S.	13.2	4.5	-9.0	14.1	5	5
Foreign	11.8	10.0	-17.8	12.9	5	5
COARSE GRAINS 3/						
Production						
World	3.3	25.3	-31.9	75.3	5	5
U.S.	13.0	23.5	-30.2	70.3	5	5
Foreign	2.1	11.5	-13.2	28.1	3	7
Exports						
World	8.4	8.5	-9.1	15.5	3	7
U.S.	17.6	9.2	-12.3	15.3	3	7
Foreign	9.7	4.8	-11.2	9.3	5	5
Domestic use						
World	1.6	12.7	-6.4	32.4	3	7
U.S.	5.7	9.3	-16.6	33.0	8	2
Foreign	1.9	11.6	-7.5	32.8	3	7
Ending stocks						
World	24.0	30.1	-71.4	48.1	6	4
U.S.	41.0	27.4	-57.6	43.8	6	4
Foreign	19.0	9.4	-16.5	18.6	6	4
RICE, milled						
Production						
World	3.2	9.9	-21.8	11.4	7	3
U.S.	6.9	0.3	-1.0	0.5	5	5
Foreign	3.2	10.0	-22.0	11.2	7	3
Exports						
World	5.2	0.7	-2.3	0.9	5	5
U.S.	9.3	0.2	-0.4	0.7	3	4
Foreign	5.8	0.6	-1.9	0.8	6	4

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

Commodity and region	Differences between proj. and final estimate, 1981/82-90/91 1/ Avg.	Avg.	Difference		Below final	Above final
RICE, milled	Percent	Million metric tons			Number of years 2/	
Domestic use						
World	2.5	7.6	-19.4	5.0	8	2
U.S.	11.2	0.2	-0.5	0.6	5	4
Foreign	2.5	7.6	-20.0	5.2	8	2
Ending stocks						
World	17.2	4.6	-11.6	9.0	6	4
U.S.	23.9	0.3	-0.8	0.9	4	4
Foreign	18.5	4.6	-11.9	9.1	7	3
SOYBEANS						
Production						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	8.3	4.0	-4.7	12.0	4	6
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
Exports						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	16.8	3.0	-4.1	6.4	4	6
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
Domestic use						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	5.1	1.6	-3.8	4.2	6	4
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
Ending stocks						
World	N/A	N/A	N/A	N/A	N/A	N/A
U.S.	27.8	2.2	-4.5	6.0	5	5
Foreign	N/A	N/A	N/A	N/A	N/A	N/A
COTTON						
Production		Million 480-pound bales				
World	4.1	3.3	-13.7	5.9	7	3
U.S.	10.7	1.4	-2.8	1.3	5	5
Foreign	3.5	2.4	-12.2	4.6	6	4
Exports						
World	6.7	1.5	-4.2	2.1	5	5
U.S.	25.6	0.9	-1.0	3.0	7	3
Foreign	8.1	1.4	-3.5	1.5	6	4
Mill use						
World	3.1	2.5	-7.6	2.4	6	4
U.S.	9.1	0.6	-1.4	0.8	6	4
Foreign	2.5	1.8	-6.9	1.9	6	4
Ending stocks						
World	17.1	5.5	-12.8	15.4	5	4
U.S.	50.9	2.3	-3.4	3.7	6	4
Foreign	14.6	4.0	-11.9	12.7	5	5

1/ Final estimate for 1981/82-89/90 is defined as the first November estimate following the marketing year and for 1990/91 last month's estimate. 2/ May not total 10 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States May Projections 1/

Commodity	Differences between proj. and final estimate, 1981/82-90/91 2/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	13.7	786	-990	2379	4	6
Exports	18.7	334	-417	583	3	7
Domestic use	6.5	352	-558	1095	6	4
Ending stocks	51.8	940	-2091	1459	6	4
SORGHUM						
Production	16.6	122	-228	171	6	4
Exports	23.4	56	-105	97	4	6
Domestic use	12.1	64	-139	78	5	5
Ending stocks	35.8	123	-238	191	5	5
BARLEY						
Production	13.2	52	-73	206	5	5
Exports	48.6	28	-92	53	6	3
Domestic use	14.5	41	-72	95	6	4
Ending stocks	18.0	40	-60	78	4	6
OATS						
Production	21.2	68	-77	231	3	7
Exports	131.0	3	-1	8	1	6
Domestic use	11.0	43	-39	160	4	5
Ending stocks	21.5	32	-62	77	4	6
		Thousand Short Tons				
SOYBEAN MEAL						
Production	5.7	1442	-2758	4162	6	4
Exports	17.9	1033	-1800	2364	3	7
Domestic use	4.8	945	-1800	1559	6	4
Ending stocks	50.7	120	-234	388	4	6
		Million Pounds				
SOYBEAN OIL						
Production	5.3	631	-1107	1443	7	3
Exports	20.0	253	-523	625	4	6
Domestic use	3.5	380	-985	608	8	2
Ending stocks	41.8	500	-705	1188	6	4
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	597	-398	1319	7	2
Pork	2.6	392	-391	734	6	3
Broilers	0.9	140	-151	457	6	3
Turkeys	2.3	79	-137	173	6	3
		Million dozen				
Eggs	0.9	49	-83	108	5	3
		Billion pounds				
Milk	0.7	1.0	-2.9	3.1	4	4

1/ See pages 29 and 30 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 and for 1990/91 last month's estimate. 3/ May not total 10 if projection was the same as final estimate. 4/ Calendar years 1982 thru 1990 for meats and eggs; October-September years 1981/82 thru 1989/90 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

* U.S. G.P.O.:1991-282-939-40288/WAOB

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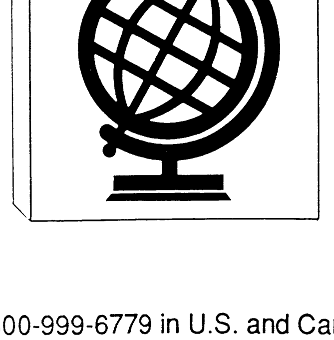

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