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 cotton stocks are forecast higher this month, as production moves up abroad and consumption weakens. Ending U.S. cotton stocks are still forecast at 4.1 million bales. U.S. soybean stocks are projected at 325 million bushels, unchanged from last month, while soybean oil stocks are above last month.

Forecast U.S. wheat stocks on June 1 of 390 million bushels are unchanged from last month but less than one-half of beginning stocks. Anticipated larger exports this month offset indicated lower feed and residual use. U.S. corn stocks are projected at 1,091 million bushels next September 1, 15 million above a month ago but 430 million below beginning stocks. An upward revision to food, seed and industrial use offsets lagging exports; but corn imports are forecast higher.

Projected 1992 U.S. animal output and livestock and poultry prices are little changed this month. U.S. meat production is expected to rise 3 percent, led by 6 percent more pork.

GRAINS

WHEAT. World 1991/92 wheat supply and use forecasts are little changed from last month. India's production is up around 500,000 tons based on estimates by the Government of India. Forecast global trade is up marginally because of larger prospective U.S. exports.

Forecast U.S. 1991/92 total ending stocks of wheat are unchanged from last month as lower domestic use offsets an increase in prospective exports and a drop in imports. Forecast 1991/92 feed and residual use is down 25 million bushels because the reported November trade data result in a much smaller feed and residual disappearance for the September-November quarter than was estimated last month. The forecast price range is unchanged at $3.00-$3.10 per bushel.

COARSE GRAINS. Forecast 1991/92 global production is down from last month, largely because of drought-related reductions in prospective corn crops in South Africa and Zimbabwe. While the drop of 2 million tons in South Africa's crop is expected to lead to corn imports of around 1 million tons, most of the imports are not expected until the U.S. 1992/93 September-August marketing year. Thus, a reduction in forecast corn imports by Mexico and larger prospective exports by China results in lower forecast U.S. corn exports for 1991/92. Forecast barley imports by the former USSR are up 1 million tons.

The 50-million-bushel drop in forecast U.S. 1991/92 corn exports is offset by an equal rise in the expected food, seed and industrial (FSI) use of corn. However, forecast 1991/92 ending stocks of corn are up 15 million bushels from last month because of an increase in imports. The forecast price range for corn is down 5 cents on each end to $2.30 to $2.60 per bushel. Domestic use estimates for 1989/90 and 1990/91 are changed because of revised trade estimates for sorghum and barley and revised trade and FSI estimates for corn and barley.

Note: Estimates for food, seed and industrial use for corn and barley have been revised based on the Census of Manufacturing. Changes for 1989/90 and 1990/91 are reflected in this report. For years prior to 1989/90, revised estimates will be published in the February Feed Situation and Outlook report issued by the Economic Research Service and the March World Grain Situation and Outlook issued by the Foreign Agricultural Service.

RICE. Prospective 1991/92 global rice production, consumption and trade are up from last month. Increases in production and consumption are primarily because of China. For trade, an increase in forecast exports by Vietnam and the Philippines more than offsets lower prospective exports by Burma and Thailand.

The 1991/92 U.S. export forecast is down 5 million cwt because of the slower than expected pace of exports to date. The lower prospective exports are reflected in higher 1991/92 ending stocks. The projected price range is narrowed to $7.20-$7.60 per cwt.

OILSEEDS

World oilseed output for 1991/92 is forecast at a record 224.3 million tons, up less than 1 percent from last month, but up 3 percent from last year. U.S. production at 64.3 million tons is unchanged from a month ago, but up 6 percent from last year. Foreign output is forecast at 160 million tons, up 0.8 million from last month and up 2 percent from a year ago. A prospective larger cottonseed crop in Pakistan along with a bigger Indian rapeseed crop account for most of this month's gains. Larger plantings of short-season rapeseed varieties and excellent growing conditions for India's regular winter rapeseed crop are boosting rapeseed outturn to a record. Another significant foreign production change is a 0.3-million-ton reduction in Malaysia's palm oil crop. World palm oil production is forecast at 11.8 million tons, up 0.5 million from last year, but below last month.

World oilseed trade is essentially unchanged this month while world oilseed crush is a little higher because of the larger cottonseed and rapeseed crops. U.S. trade and crush are unchanged for soybeans, with only a small reduction made in U.S. sunflowerseed crush because of lowered sunflowerseed oil exports.

Other significant changes this month include an increase in U.S. soybean oil inventories to a record 2.4 billion pounds. A 2-percent reduction in U.S. domestic soybean oil use to slightly below year-earlier levels is only partially offset by increased soybean oil exports resulting from expanded Government programming.

U.S. season-average prices for soybeans and soybean meal are unchanged while soybean oil prices are forecast at 17.5 to 20.0 cents per pound, off slightly from last month.

LIVESTOCK, POULTRY AND DAIRY

Recent cattle on feed and cattle inventory data suggest only minor beef production forecast revisions. Second-quarter beef production likely will be a little less than previously forecast as the number of cattle on feed in weight groups that will support early second-quarter slaughter was below expectations. The supply of yearling feeder cattle outside feedlots on January 1 was up 11 percent from a year earlier. This will support large placements the next few months and boost second-half 1992 beef production above levels previously forecast. For all of 1992, the beef production forecast is raised 50 million pounds.

The broiler production estimate for the first quarter is increased 40 million pounds. Production during January was somewhat larger than anticipated and chick placements for slaughter during the rest of the quarter were above expectations.

The National Agricultural Statistics Service recently published revised egg production estimates for 1990 and 1991. This resulted in some minor revisions to the egg supply and use estimates. The 1992 forecasts are little changed from a month ago.

The milk supply, use and price forecasts are unchanged from last month.

COTTON

This month's assessment of the global cotton outlook for 1991/92 again features increasing stocks stemming from larger production and smaller consumption. Output is revised up fractionally this month to a record 92.2 million bales, 6 percent above the 1990 crop. Meanwhile, continuing sluggish textile activity is contributing to a further slight downward revision in consumption to 85.6 million bales. Trade prospects also are down modestly. Ending stock forecasts continue to increase, with the carryover now placed at 35 million bales, 3 percent above last month and 23 percent above beginning stocks.

Larger 1991/92 foreign cotton production primarily reflects revisions for Pakistan and the former Soviet Union. Output in Pakistan is projected at a record 8.8 million bales, up one-tenth from January indications, while the Soviet crop is forecast at 11.3 million, up 3 percent. Consumption abroad is off slightly this month, primarily reflecting downward revisions of 12 percent in Turkey and 4 percent in the former Soviet Union. Foreign trade revisions include a slight downward adjustment in China's imports coupled with prospects for much larger Pakistani exports and sharply smaller Soviet exports. Stocks in foreign countries are projected at nearly 31 million bales, slightly above a month earlier.

The U.S. cotton outlook for 1991/92 is unchanged from last month.

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-264, will be released at 3:00 p.m. EST on March 11, 1992. Call 1-800-999-6779 for subscription information.

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	1684.87	281.87	2000.75	370.08	230.50	105.82	1700.71	203.14	300.04	61.12
1990/91 (Est.)	1777.69	310.31	2077.73	373.97	219.55	82.85	1741.60	218.97	336.13	72.15
1991/92 (Proj.)										
January	1697.01	277.27	2031.05	352.32	225.87	83.03	1726.33	223.04	304.72	46.25
February	1696.42	277.27	2032.55	352.49	227.23	82.29	1727.49	223.28	305.06	46.93
Wheat										
1989/90	537.88	55.43	656.13	75.16	106.94	33.56	534.90	27.00	121.23	14.60
1990/91 (Est.)	593.19	74.47	714.43	90.06	109.44	29.06	574.04	37.43	140.38	23.57
1991/92 (Proj.)										
January	545.59	53.91	686.11	78.56	117.65	34.02	560.43	33.94	125.68	10.60
February	545.88	53.91	686.26	78.43	118.46	34.70	560.94	33.12	125.33	10.60
Rice, milled										
1989/90	344.26	5.09	392.58	6.09	12.01	2.54	337.61	2.69	54.98	0.87
1990/91 (Est.)	351.50	5.10	406.48	6.12	12.58	2.32	347.22	3.00	59.25	0.80
1991/92 (Proj.)										
January	345.46	4.90	403.55	5.87	12.89	2.06	349.86	3.05	53.69	0.76
February	346.39	4.90	405.64	5.87	13.11	1.91	352.00	3.05	53.64	0.92
Coarse grains 4/										
1989/90	802.73	221.36	952.04	288.83	111.55	69.72	828.21	173.45	123.83	45.66
1990/91 (Est.)	833.00	230.74	956.83	277.79	97.52	51.47	820.34	178.54	136.50	47.78
1991/92 (Proj.)										
January	805.96	218.46	941.39	267.89	95.33	46.95	816.04	186.06	125.35	34.88
February	804.15	218.46	940.65	268.20	95.67	45.68	814.55	187.11	126.10	35.41
Corn										
1989/90	462.52	191.16	551.27	240.24	78.66	60.16	480.12	145.93	71.15	34.15
1990/91 (Est.)	478.93	201.53	550.08	235.77	62.97	43.81	467.83	153.32	82.25	38.64
1991/92 (Proj.)										
January	483.36	189.86	564.56	228.63	62.21	40.01	487.76	161.30	76.81	27.33
February	481.30	189.86	563.55	229.01	61.81	38.74	486.60	162.57	76.95	27.71

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.

Former USSR*: Total Grain Production and Imports

	1989/90	1990/91 Est.	1991/92 Projections Jan.	1991/92 Projections Feb.	Change from month ago
	Million metric tons				
Production 1/	210.9	235.0	175.0	175.0	0.0
Imports 2/	39.5	26.7	39.0	40.0	1.0

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.
* Estimates of the former USSR cover the same area previously designated the USSR.

WASDE-263-5

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	107.26	52.35	125.04	57.31	27.38	16.95	104.21	33.95	20.18	6.51
1990/91 (Est.)	103.21	52.42	123.39	58.92	25.30	15.16	104.89	34.86	19.34	8.95
1991/92 (Proj.)										
January	105.3	54.0	124.6	63.0	27.1	18.1	105.4	36.2	19.2	8.8
February	105.2	54.0	124.6	63.0	27.1	18.1	105.4	36.2	19.2	8.8
Soybean meal										
1989/90	69.68	25.15	72.90	25.30	25.74	4.58	69.13	20.44	3.96	0.29
1990/91 (Est.)	69.66	25.70	73.63	25.98	25.97	4.65	71.30	21.10	3.84	0.26
1991/92 (Proj.)										
January	70.2	26.6	74.0	26.8	25.8	5.4	72.2	21.1	3.2	0.3
February	70.1	26.6	73.9	26.8	25.8	5.4	72.1	21.1	3.2	0.3
Soybean oil										
1989/90	15.93	5.90	17.64	6.68	3.94	0.61	15.80	5.48	1.80	0.59
1990/91 (Est.)	15.90	6.08	17.70	6.67	3.58	0.35	15.96	5.53	1.82	0.80
1991/92 (Proj.)										
January	16.1	6.3	17.9	7.1	3.6	0.5	16.0	5.6	2.0	1.0
February	16.1	6.3	17.9	7.1	3.6	0.5	16.0	5.6	2.0	1.0
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1989/90	80.03	12.20	112.13	19.29	24.01	7.69	86.65	8.76	26.37	3.00
1990/91 (Est.)	86.96	15.51	113.32	18.51	23.13	7.79	85.23	8.66	28.34	2.34
1991/92 (Proj.)										
January	91.77	17.54	120.25	19.89	23.10	6.80	86.11	9.10	34.18	4.10
February	92.32	17.54	120.65	19.89	22.66	6.80	85.73	9.10	35.11	4.10

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/	118.25	537.88	105.62	94.64	534.90	106.94	121.23
United States	19.10	55.43	0.64	3.79	27.00	33.56	14.60
Total foreign	99.16	482.45	104.98	90.85	507.89	73.38	106.63
Major exporters 4/	20.54	130.98	12.38	27.15	76.19	65.31	22.40
Argentina	0.48	10.15	0.00	0.10	4.54	6.06	0.03
Australia	2.60	14.21	0.00	1.00	3.07	10.71	3.04
Canada	5.03	24.58	0.00	2.16	6.28	16.88	6.44
EC-12	12.43	82.04	12.38	23.89	62.30	31.65	12.89
Major importers 5/	54.45	239.14	50.63	59.56	283.51	4.35	56.37
China	22.27	90.81	13.00	2.60	104.50	0.00	21.58
N. Africa 6/	1.43	8.83	13.78	1.23	22.59	0.00	1.45
Fmr. USSR 7/	----	92.31	14.60	41.41	103.41	0.50	----
				1990/91 (Estimated)			
World 3/	121.23	593.19	105.94	122.56	574.04	109.44	140.38
United States	14.60	74.47	0.99	13.31	37.43	29.06	23.57
Total foreign	106.63	518.72	104.95	109.25	536.61	80.38	116.82
Major exporters 4/	22.40	142.91	14.83	29.84	79.56	72.89	27.70
Argentina	0.03	10.50	0.00	0.20	4.80	5.43	0.30
Australia	3.04	15.07	0.00	1.40	4.00	11.76	2.34
Canada	6.44	32.71	0.00	3.17	7.03	21.91	10.21
EC-12	12.89	84.64	14.83	25.07	63.73	33.79	14.84
Major importers 5/	56.37	261.34	50.53	73.52	303.34	3.21	61.69
China	21.58	98.23	9.50	2.70	106.03	0.00	23.28
N. Africa 6/	1.45	9.95	14.41	1.31	23.74	0.00	2.06
Fmr. USSR 7/	----	108.00	14.80	53.30	119.30	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 former USSR. 6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Stocks data is 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/								
January		140.52	545.59	117.12	117.40	560.43	117.65	125.68
February		140.38	545.88	118.22	117.15	560.94	118.46	125.33
United States								
January		23.57	53.91	1.09	10.21	33.94	34.02	10.60
February		23.57	53.91	0.95	9.53	33.12	34.70	10.60
Total foreign								
January		116.95	491.69	116.03	107.20	526.49	83.63	115.08
February		116.82	491.98	117.27	107.62	527.82	83.76	114.72
Major exporters 4/								
January		27.78	141.68	12.98	30.28	79.67	69.61	33.16
February		27.70	141.66	13.38	30.68	80.20	70.01	32.52
Argentina	Jan.	0.30	8.50	0.00	0.10	4.50	4.10	0.20
	Feb.	0.30	8.50	0.00	0.10	4.50	4.10	0.20
Australia	Jan.	2.34	10.00	0.00	1.00	3.50	6.80	2.04
	Feb.	2.34	10.00	0.00	1.00	3.50	6.80	2.04
Canada	Jan.	10.30	32.82	0.02	3.20	6.92	24.50	11.72
	Feb.	10.21	32.82	0.02	3.20	7.06	24.50	11.50
EC-12	Jan.	14.84	90.35	12.96	25.98	64.75	34.21	19.19
	Feb.	14.84	90.34	13.36	26.38	65.15	34.61	18.78
Major importers 5/								
January		61.69	230.20	61.25	69.97	290.77	4.92	57.45
February		61.69	230.20	61.55	69.97	290.97	4.92	57.55
China	Jan.	23.28	96.00	15.00	5.00	110.00	0.00	24.28
	Feb.	23.28	96.00	15.00	5.00	110.00	0.00	24.28
N. Africa 6/	Jan.	2.06	13.15	12.00	1.30	24.62	0.00	2.59
	Feb.	2.06	13.15	12.30	1.30	24.82	0.00	2.69
Fmr. USSR 7/	Jan.	----	78.00	23.00	49.50	106.00	0.50	----
	Feb.	----	78.00	23.00	49.50	106.00	0.50	----

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 former 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/	149.31	802.73	112.99	547.65	828.21	111.55	123.83
United States	66.16	221.36	1.30	132.94	173.45	69.72	45.66
Total foreign	83.14	581.37	111.68	414.71	654.76	41.83	78.18
Major exporters 4/	7.50	52.53	0.78	30.24	39.47	14.62	6.72
Argentina	1.05	8.33	0.00	3.16	4.65	4.28	0.45
Australia	0.45	6.89	0.01	3.13	4.11	2.88	0.36
Canada	4.70	23.46	0.57	16.73	19.19	5.27	4.27
Major importers 5/	37.63	283.08	85.98	250.77	344.43	22.53	39.74
EC-12	15.67	89.81	16.79	65.57	88.75	20.44	13.09
E. Europe	3.67	60.17	2.88	50.47	60.84	0.47	5.41
Japan	2.54	0.38	21.60	17.79	21.54	0.00	2.98
Fmr. USSR 6/	----	104.81	23.90	89.71	127.71	0.00	----
Selected other							
China	17.38	93.47	1.05	58.96	91.86	3.50	16.54
				1990/91 (Estimated)			
World 3/	123.83	833.00	95.15	538.03	820.34	97.52	136.50
United States	45.66	230.74	1.40	137.67	178.54	51.47	47.78
Total foreign	78.18	602.26	93.74	400.36	641.79	46.05	88.72
Major exporters 4/	6.72	55.96	0.89	31.29	39.44	15.84	8.29
Argentina	0.45	11.02	0.00	3.49	4.99	5.55	0.94
Australia	0.36	6.70	0.01	3.11	3.70	3.17	0.19
Canada	4.27	25.42	0.52	17.27	19.52	4.90	5.78
Major importers 5/	39.74	283.24	69.63	233.39	329.25	22.72	40.63
EC-12	13.09	84.10	16.37	57.66	79.56	20.30	13.69
E. Europe	5.41	52.21	3.00	46.80	57.20	0.15	3.27
Japan	2.98	0.36	21.46	18.20	22.11	0.00	2.68
Fmr. USSR 6/	----	113.30	11.40	82.70	123.70	0.00	----
Selected other							
China	16.54	113.46	0.93	61.64	97.10	6.92	26.90

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 former 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/								
January		135.43	805.96	93.42	538.94	816.04	95.33	125.35
February		136.50	804.15	95.47	539.45	814.55	95.67	126.10
United States								
January		47.78	218.46	1.65	145.32	186.06	46.95	34.88
February		47.78	218.46	1.95	145.32	187.11	45.68	35.41
Total foreign								
January		87.65	587.50	91.77	393.62	629.99	48.38	90.47
February		88.72	585.69	93.51	394.12	627.45	49.99	90.69
Major exporters 4/								
January		7.54	52.56	0.21	30.41	39.72	15.58	5.01
February		8.29	51.37	1.21	30.91	39.56	16.27	5.05
Argentina	Jan.	0.94	10.96	0.00	3.43	5.29	6.08	0.53
	Feb.	0.94	11.36	0.00	3.43	5.29	6.48	0.53
Australia	Jan.	0.19	6.37	0.01	3.02	3.95	2.30	0.32
	Feb.	0.19	6.88	0.01	3.13	4.07	2.63	0.39
Canada	Jan.	5.66	22.69	0.20	16.51	19.30	5.85	3.40
	Feb.	5.78	22.69	0.20	16.81	19.07	6.25	3.35
Major importers 5/								
January		40.32	266.79	68.55	223.43	312.64	23.94	39.08
February		40.63	266.60	69.25	223.48	312.09	24.39	39.99
EC-12	Jan.	13.69	88.83	14.69	60.03	81.73	20.57	14.91
	Feb.	13.69	88.83	14.69	60.03	81.73	21.02	14.46
E. Europe	Jan.	3.27	61.38	1.39	48.95	59.69	1.20	5.15
	Feb.	3.27	61.38	0.89	48.45	59.19	1.20	5.15
Japan	Jan.	2.68	0.36	21.40	18.16	21.86	0.00	2.58
	Feb.	2.68	0.36	21.40	18.16	21.86	0.00	2.58
Fmr. USSR 6/	Jan.	----	85.50	15.00	69.40	103.50	0.00	----
	Feb.	----	85.50	16.00	69.40	103.50	0.00	----
Selected other								
China	Jan.	26.90	110.55	0.90	63.52	98.33	7.40	32.62
	Feb.	26.90	110.55	0.90	63.52	98.33	7.90	32.12

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 former 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	462.52	80.13	328.78	480.12	78.66	71.15
United States	49.04	191.16	0.05	111.49	145.93	60.16	34.15
Total foreign	39.72	271.36	80.08	217.28	334.19	18.50	37.00
Major exporters 4/	1.88	18.20	0.20	8.71	13.60	4.98	1.70
Argentina	0.59	5.20	0.00	2.00	2.90	2.80	0.09
South Africa	1.10	8.90	0.20	4.06	8.00	1.00	1.20
Thailand	0.20	4.10	0.00	2.65	2.70	1.18	0.42
Major importers 5/	12.05	83.38	64.17	102.93	137.83	9.25	12.53
EC-12	5.28	26.88	11.25	22.66	31.02	8.75	3.63
Japan	1.29	0.00	15.99	12.32	15.74	0.00	1.54
Fmr. 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/	71.15	478.93	62.08	314.85	467.83	62.97	82.25
United States	34.15	201.53	0.09	118.59	153.32	43.81	38.64
Total foreign	37.00	277.40	61.99	196.26	314.51	19.16	43.61
Major exporters 4/	1.70	19.60	0.25	9.25	13.70	6.10	1.75
Argentina	0.09	7.60	0.00	2.20	3.30	4.00	0.39
South Africa	1.20	8.20	0.25	4.30	7.50	0.90	1.25
Thailand	0.42	3.80	0.00	2.75	2.90	1.20	0.12
Major importers 5/	12.53	68.85	47.51	77.92	113.10	6.04	9.75
EC-12	3.63	21.61	9.54	19.42	26.87	6.00	1.91
Japan	1.54	0.00	16.04	12.75	16.34	0.00	1.24
Fmr. USSR 6/	----	9.80	7.30	11.90	17.10	0.00	----
Selected other							
China	15.43	96.82	0.00	52.85	80.35	6.57	25.33

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 former 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/								
January		81.20	483.36	61.76	334.63	487.76	62.21	76.81
February		82.25	481.30	63.25	335.29	486.60	61.81	76.95
United States								
January		38.64	189.86	0.13	127.01	161.30	40.01	27.33
February		38.64	189.86	0.51	127.01	162.57	38.74	27.71
Total foreign								
January		42.56	293.50	61.64	207.62	326.46	22.20	49.48
February		43.61	291.43	62.74	208.29	324.03	23.07	49.24
Major exporters 4/								
January		1.13	19.30	0.00	9.13	13.90	5.50	1.03
February		1.75	17.70	1.00	9.23	13.90	5.50	1.05
Argentina	Jan.	0.39	7.60	0.00	2.10	3.50	4.20	0.29
	Feb.	0.39	8.00	0.00	2.10	3.50	4.60	0.29
S. Africa	Jan.	0.62	8.00	0.00	4.28	7.90	0.10	0.62
	Feb.	1.25	6.00	1.00	4.48	7.60	0.00	0.65
Thailand	Jan.	0.12	3.70	0.00	2.75	2.50	1.20	0.12
	Feb.	0.12	3.70	0.00	2.65	2.80	0.90	0.12
Major importers 5/								
January		9.44	85.34	47.14	86.12	121.76	8.74	11.42
February		9.75	85.34	47.09	86.52	121.70	8.74	11.73
EC-12	Jan.	1.91	26.63	9.70	21.26	28.98	7.39	1.86
	Feb.	1.91	26.63	9.70	21.26	28.99	7.39	1.86
Japan	Jan.	1.24	0.00	16.20	12.90	16.25	0.00	1.20
	Feb.	1.24	0.00	16.20	12.90	16.25	0.00	1.20
Fmr. USSR 6/	Jan.	----	11.00	9.00	14.70	20.00	0.00	----
	Feb.	----	11.00	9.00	14.70	20.00	0.00	----
Selected other								
China	Jan.	25.33	95.00	0.00	54.50	82.00	7.00	31.33
	Feb.	25.33	95.00	0.00	54.50	82.00	7.50	30.83

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 former 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: Produc-tion	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
			1989/90			
World 3/	48.32	344.26	12.40	337.61	12.01	54.98
United States	0.87	5.09	0.14	2.69	2.54	0.87
Total foreign	47.45	339.18	12.27	334.92	9.47	54.11
Major exporters 4/	2.48	37.41	0.00	29.17	6.37	4.34
Thailand	1.00	13.32	0.00	8.60	3.94	1.78
Major importers 5/	1.89	32.84	4.42	35.01	1.07	3.07
Selected other						
China	20.16	126.09	0.14	123.06	0.30	23.04
			1990/91 (Estimated)			
World 3/	54.98	351.50	11.74	347.22	12.58	59.25
United States	0.87	5.10	0.15	3.00	2.32	0.80
Total foreign	54.11	346.40	11.59	344.23	10.26	58.45
Major exporters 4/	4.34	34.65	0.00	28.54	6.61	3.84
Thailand	1.78	11.35	0.00	8.40	3.99	0.74
Major importers 5/	3.07	32.95	3.67	36.26	1.08	2.36
Selected other						
China	23.04	132.53	0.05	126.72	0.69	28.21
			1991/92 (Projected)			
World 3/						
January	58.08	345.46	12.34	349.86	12.89	53.69
February	59.25	346.39	12.19	352.00	13.11	53.64
United States						
January	0.80	4.90	0.17	3.05	2.06	0.76
February	0.80	4.90	0.17	3.05	1.91	0.92
Total foreign						
January	57.28	340.56	12.17	346.81	10.83	52.93
February	58.45	341.48	12.02	348.95	11.20	52.72
Major exporters 4/						
January	3.64	37.14	0.00	29.95	7.00	3.83
February	3.84	37.26	0.00	30.23	6.90	3.97
Thailand Jan.	0.54	13.20	0.00	8.30	4.50	0.94
Feb.	0.74	13.20	0.00	8.50	4.30	1.14
Major importers 5/						
January	2.36	32.20	4.37	36.12	1.19	1.62
February	2.36	32.20	4.17	36.02	1.19	1.52
Selected other						
China Jan.	27.38	129.50	0.05	127.30	0.50	29.13
Feb.	28.21	130.20	0.05	128.49	0.75	29.22

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 January	1991/92 Projections February
		Million acres		
Area				
Planted	76.6	77.2	69.9	69.9
Harvested	62.2	69.3	57.7	57.7
		Bushels		
Yield per harvested acre	32.7	39.5	34.3	34.3
		Million bushels		
Beginning stocks	702	536	866	866
Production	2,037	2,736	1,981	1,981
Supply, total 2/	2,762	3,309	2,887	2,882
Food	753	796	780	775
Seed	100	90	92	92
Feed and residual	139	489	375	350
Domestic, total	992	1,375	1,247	1,217
Exports	1,233	1,068	1,250	1,275
Use, total	2,225	2,443	2,497	2,492
Ending stocks, total	536	866	390	390
Farmer-owned reserve 3/	144	14	75	40
CCC inventory	117	163	150	150
Free stocks	275	689	165	200
Outstanding loans	30	217	20	20
Avg. farm price ($/bu) 4/	3.72	2.61	3.00-3.10	3.00-3.10

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	547	313	122	2,736
Supply, total 2/	1,414	717	579	408	192	3,309
Domestic use	686	239	269	105	76	1,375
Exports	368	201	230	216	53	1,068
Use, total	1,054	440	499	321	129	2,443
Ending stocks, total	360	277	80	87	62	866
1991/92 (projected)						
Beginning stocks	360	277	80	87	62	866
Production	901	431	325	219	104	1,981
Supply, total 2/	1,262	723	405	308	184	2,882
Domestic use	540	243	264	91	80	1,217
Exports	570	380	105	175	45	1,275
Use, total	1,110	623	369	266	125	2,492
Ending stocks Feb.	152	100	36	42	59	390
Jan.	137	105	46	50	51	390

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning June 1. 2/ Includes imports.
3/ Farmer-owned reserve for 1991/92 includes 1990 crop only.
4/ Marketing-year weighted average price received by farmers.

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

Item	1989/90	1990/91 Est.	1991/92 Projections January	1991/92 Projections February
FEED GRAINS				
Area		Million acres		
Planted	106.1	103.4	104.6	104.6
Harvested	91.0	89.5	91.9	91.9
Yield per harvested		Metric tons		
acre	2.43	2.57	2.38	2.38
		Million metric tons		
Beginning stocks	65.9	45.5	47.7	47.7
Production	221.0	230.5	218.2	218.2
Imports	1.3	1.3	1.5	1.8
Supply, total	288.2	277.3	267.4	267.7
Feed and residual	132.7	137.5	145.1	145.1
Food, seed, & industrial	40.3	40.7	40.5	41.6
Domestic, total	173.0	178.1	185.7	186.7
Exports	69.7	51.5	46.9	45.7
Use, total	242.7	229.6	232.6	232.4
Ending stocks, total	45.5	47.7	34.8	35.3
Farmer-owned reserve	10.2	0.1	0.0	0.0
CCC inventory	10.5	11.2	0.8	0.8
Free stocks	24.9	36.4	34.0	34.5
Outstanding loans	3.1	5.6	4.2	4.2
CORN				
Area		Million acres		
Planted	72.2	74.2	76.0	76.0
Harvested	64.7	67.0	68.8	68.8
Yield per harvested		Bushels		
acre	116.3	118.5	108.6	108.6
		Million bushels		
Beginning stocks	1,930	1,344	1,521	1,521
Production	7,525	7,934	7,474	7,474
Imports	2	3	5	20
Supply, total	9,458	9,282	9,001	9,016
Feed and residual	4,389	4,669	5,000	5,000
Food, seed, & industrial	1,356	1,367	1,350	1,400
Domestic, total	5,745	6,036	6,350	6,400
Exports	2,368	1,725	1,575	1,525
Use, total	8,113	7,761	7,925	7,925
Ending stocks, total	1,344	1,521	1,076	1,091
Farmer-owned reserve	387	3	0	0
CCC inventory	233	371	25	25
Free stocks	724	1,147	1,051	1,066
Outstanding loans	112	209	150	150
Avg. farm price ($/bu) 2/	2.36	2.28	2.35-2.65	2.30-2.60

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/ 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 January	1991/92 Projections February
		Million bushels		
SORGHUM				
Area harv. (mil. acres)	11.1	9.1	9.8	9.8
Yield (bushels/acre)	55.4	63.1	59.0	59.0
Beginning stocks	440	220	143	143
Production	615	573	579	579
Imports	---	---	---	---
Supply, total	1,055	793	722	722
Feed and residual	518	405	390	390
Food, seed, & industrial	15	14	15	15
Domestic, total	532	419	405	405
Exports	303	232	200	200
Use, total	835	651	605	605
Ending stocks	220	143	117	117
Farmer-owned reserve	12	0	0	0
CCC inventory	163	65	5	5
Free stocks	45	78	112	112
Outstanding loans	2	3	5	5
Avg. farm price ($/bu) 2/	2.10	2.12	2.30-2.60	2.25-2.55
BARLEY				
Area harv. (mil. acres)	8.3	7.5	8.4	8.4
Yield (bushels/acre)	48.6	56.1	55.2	55.2
Beginning stocks	196	161	135	135
Production	404	422	464	464
Imports	13	13	20	20
Supply, total	614	596	620	620
Feed and residual	193	205	215	215
Food, seed, & industrial	175	176	185	175
Domestic, total	369	380	400	390
Exports	84	81	85	85
Use, total	453	461	485	475
Ending stocks	161	135	135	145
Farmer-owned reserve	1	0	0	0
CCC inventory	19	8	2	2
Free stocks	141	127	133	143
Outstanding loans	7	9	9	9
Avg. farm price ($/bu) 2/	2.42	2.14	2.05-2.15	2.05-2.15
OATS				
Area harv. (mil. acres)	6.9	5.9	4.8	4.8
Yield (bushels/acre)	54.3	60.1	50.6	50.6
Beginning stocks	98	157	171	171
Production	374	358	243	243
Imports	66	63	65	60
Supply, total	538	578	479	474
Feed and residual	266	286	245	245
Food, seed, & industrial	115	120	125	125
Domestic, total	381	406	370	370
Exports	1	1	1	1
Use, total	381	407	371	371
Ending stocks	157	171	108	103
Farmer-owned reserve	0	0	0	0
CCC inventory	1	0	0	0
Free stocks	156	171	108	103
Outstanding loans	1	1	2	2
Avg. farm price ($/bu) 2/	1.49	1.14	1.10-1.20	1.15-1.25

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/ 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 January	1991/92 Projections February
TOTAL				
Area		Million acres		
Planted	2.73	2.90	2.86	2.86
Harvested	2.69	2.82	2.75	2.75
Yield per harvested		Pounds		
acre	5,749	5,529	5,617	5,617
		Million hundredweight		
Beginning stocks 2/	26.7	26.3	24.6	24.6
Production	154.5	156.1	154.5	154.5
Imports	4.4	4.8	5.2	5.2
Supply, total	185.6	187.2	184.2	184.2
Domestic & residual 3/	82.1	91.7	95.3	95.3
Exports	77.2	70.9	65.0	60.0
Use, total	159.3	162.6	160.3	155.3
Ending stocks	26.3	24.6	23.9	28.9
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	26.3	24.6	23.9	28.9
Avg. farm price ($/cwt) 4/	7.35	6.70	7.00-7.75	7.20-7.60
LONG GRAIN				
Harvested acres (mil.)	2.00	2.07	2.02	2.02
Yield (pounds/acre)	5,464	5,206	5,393	5,393
Beginning stocks (mil. cwt)	15.4	13.2	11.5	11.5
Production	109.2	107.8	109.0	109.0
Supply, total 5/	128.9	125.7	125.7	125.7
Domestic & residual 3/	54.9	58.2	62.0	62.0
Exports	60.8	56.0	51.5	46.5
Use, total	115.7	114.2	113.5	108.5
Ending stocks	13.2	11.5	12.2	17.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.69	0.75	0.73	0.73
Yield (pounds/acre)	6,579	6,420	6,237	6,237
Beginning stocks (mil. cwt)	9.0	11.6	11.7	11.7
Production	45.3	48.3	45.4	45.4
Supply, total 5/	54.3	60.0	57.1	57.1
Domestic & residual 3/	26.3	33.4	33.3	33.3
Exports	16.4	14.9	13.5	13.5
Use, total	42.7	48.4	46.8	46.8
Ending stocks	11.6	11.7	10.3	10.3

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.

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

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Exports	Ending stocks
			1989/90				
World 2/	17.78	107.26	26.73	87.54	104.21	27.38	20.18
United States	4.95	52.35	0.10	31.16	33.95	16.95	6.51
Total foreign	12.82	54.91	26.63	56.37	70.26	10.43	13.68
Major exporters 3/	10.41	32.67	0.35	22.19	24.00	8.63	10.81
Argentina	3.40	10.75	0.00	6.24	6.74	3.07	4.34
Brazil	7.02	20.34	0.00	15.75	16.96	3.93	6.47
Major importers 4/	1.47	2.25	17.92	17.03	19.91	0.30	1.44
EC-12 /5	0.65	1.98	13.26	13.33	14.95	0.30	0.65
Japan	0.82	0.27	4.67	3.70	4.97	0.00	0.79
			1990/91 (Estimated)				
World 2/	20.18	103.21	26.14	87.97	104.89	25.30	19.34
United States	6.51	52.42	0.05	32.31	34.86	15.16	8.95
Total foreign	13.68	50.79	26.09	55.66	70.03	10.14	10.39
Major exporters 3/	10.81	27.80	0.20	21.45	23.19	8.02	7.59
Argentina	4.34	11.00	0.00	7.00	7.50	4.40	3.45
Brazil	6.47	15.50	0.10	14.20	15.35	2.58	4.14
Major importers 4/	1.44	2.36	17.16	16.06	19.05	0.48	1.43
EC-12	0.65	2.14	12.76	12.61	14.34	0.48	0.73
Japan	0.79	0.22	4.40	3.45	4.71	0.00	0.70
World 2/			1991/92 (Projected)				
January	19.34	105.26	27.12	88.73	105.41	27.09	19.22
February	19.34	105.23	27.13	88.72	105.40	27.08	19.23
United States							
January	8.95	54.04	0.14	33.61	36.18	18.10	8.85
February	8.95	54.04	0.14	33.61	36.18	18.10	8.85
Total foreign							
January	10.39	51.23	26.98	55.12	69.22	8.99	10.38
February	10.39	51.19	27.00	55.11	69.21	8.98	10.38
Major exporters 3/							
January	7.59	29.60	0.50	20.80	22.50	7.30	7.89
February	7.59	29.60	0.50	20.80	22.50	7.30	7.89
Argentina Jan.	3.45	10.50	0.00	6.70	7.20	3.30	3.45
February	3.45	10.50	0.00	6.70	7.20	3.30	3.45
Brazil Jan.	4.14	17.50	0.40	13.60	14.70	2.90	4.44
February	4.14	17.50	0.40	13.60	14.70	2.90	4.44
Major importers 4/							
January	1.43	1.94	17.44	16.21	19.21	0.25	1.35
February	1.43	1.94	17.44	16.21	19.21	0.25	1.35
EC-12 Jan.	0.73	1.68	13.04	12.71	14.46	0.25	0.74
February	0.73	1.68	13.04	12.71	14.46	0.25	0.74
Japan Jan.	0.70	0.26	4.40	3.50	4.75	0.00	0.61
February	0.70	0.26	4.40	3.50	4.75	0.00	0.61

Note: Reliability calculations at end of report.
1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan and EC-12, (includes former German Democratic Republic).

WASDE-263-18

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
			1989/90			
World 2/	3.22	69.68	25.93	69.13	25.74	3.96
United States	0.16	25.15	0.01	20.44	4.58	0.29
Total foreign	3.07	44.53	25.93	48.69	21.16	3.67
Major exporters 3/	1.06	17.40	0.00	2.70	14.18	1.58
Argentina	0.27	5.05	0.00	0.13	4.75	0.44
Brazil	0.79	12.35	0.00	2.57	9.43	1.14
Major importers 4/	0.77	12.63	18.78	27.25	3.93	1.00
EC-12	0.62	10.58	13.39	19.84	3.82	0.93
			1990/91 (Estimated)			
World 2/	3.96	69.66	27.49	71.30	25.97	3.84
United States	0.29	25.70	0.02	21.10	4.65	0.26
Total foreign	3.67	43.97	27.47	50.21	21.33	3.58
Major exporters 3/	1.58	16.77	0.00	3.30	13.80	1.25
Argentina	0.44	5.67	0.00	0.07	5.58	0.47
Brazil	1.14	11.10	0.00	3.24	8.23	0.78
Major importers 4/	1.00	11.73	19.73	27.79	3.71	0.97
EC-12	0.93	10.03	13.85	20.20	3.69	0.91
World 2/			1991/92 (Projected)			
January	3.84	70.17	27.18	72.18	25.82	3.19
February	3.84	70.07	27.18	72.08	25.82	3.19
United States						
January	0.26	26.57	0.01	21.12	5.44	0.27
February	0.26	26.57	0.01	21.12	5.44	0.27
Total foreign						
January	3.58	43.60	27.18	51.07	20.37	2.92
February	3.58	43.50	27.18	50.96	20.37	2.92
Major exporters 3/						
January	1.25	16.07	0.00	3.43	12.90	0.99
February	1.25	16.07	0.00	3.43	12.90	0.99
Argentina Jan.	0.47	5.43	0.00	0.17	5.40	0.33
February	0.47	5.43	0.00	0.17	5.40	0.33
Brazil Jan.	0.78	10.64	0.00	3.25	7.50	0.66
February	0.78	10.64	0.00	3.25	7.50	0.66
Major importers 4/						
January	0.97	12.02	19.63	28.09	3.70	0.83
February	0.97	12.02	19.63	28.09	3.70	0.83
EC-12 Jan.	0.91	10.11	13.73	20.29	3.69	0.78
February	0.91	10.11	13.73	20.29	3.69	0.78

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, former USSR, and EC-12, (includes former German Democratic Republic).

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
			1989/90			
World 2/	1.72	15.93	3.89	15.80	3.94	1.80
United States	0.78	5.90	0.01	5.48	0.61	0.59
Total foreign	0.94	10.03	3.88	10.32	3.32	1.20
Major exporters 3/	0.52	6.41	0.50	3.61	3.03	0.79
Argentina	0.10	1.08	0.00	0.03	1.03	0.13
Brazil	0.21	2.98	0.03	2.00	0.87	0.35
EC-12	0.22	2.35	0.47	1.58	1.14	0.32
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
			1990/91 (Estimated)			
World 2/	1.80	15.90	3.67	15.96	3.58	1.82
United States	0.59	6.08	0.01	5.53	0.35	0.80
Total foreign	1.20	9.82	3.66	10.44	3.23	1.02
Major exporters 3/	0.79	6.09	0.57	3.94	2.92	0.60
Argentina	0.13	1.20	0.00	0.13	1.10	0.10
Brazil	0.35	2.67	0.03	2.17	0.69	0.18
EC-12	0.32	2.21	0.54	1.63	1.13	0.31
Major importers 4/	0.02	1.02	0.68	1.70	0.01	0.01
China	0.00	0.62	0.46	1.07	0.01	0.00
Pakistan	0.02	0.00	0.20	0.22	0.00	0.01
World 2/			1991/92 (Projected)			
January	1.82	16.11	3.67	16.00	3.57	2.02
February	1.82	16.12	3.66	16.00	3.57	2.02
United States						
January	0.80	6.33	0.01	5.58	0.54	1.02
February	0.80	6.33	0.01	5.58	0.54	1.02
Total foreign						
January	1.02	9.78	3.66	10.43	3.04	0.99
February	1.02	9.79	3.65	10.42	3.04	1.00
Major exporters 3/						
January	0.60	5.97	0.57	3.87	2.69	0.57
February	0.60	5.97	0.57	3.87	2.69	0.57
Argentina Jan.	0.10	1.15	0.00	0.13	1.00	0.13
February	0.10	1.15	0.00	0.13	1.00	0.13
Brazil Jan.	0.18	2.56	0.07	2.18	0.45	0.18
February	0.18	2.56	0.07	2.18	0.45	0.18
EC-12 Jan.	0.31	2.27	0.50	1.57	1.24	0.26
February	0.31	2.27	0.50	1.57	1.24	0.26
Major importers 4/						
January	0.01	0.93	0.53	1.46	0.00	0.01
February	0.01	0.93	0.55	1.48	0.00	0.01
China Jan.	0.00	0.58	0.40	0.98	0.00	0.00
February	0.00	0.58	0.40	0.98	0.00	0.00
Pakistan Jan.	0.01	0.01	0.08	0.08	0.00	0.01
February	0.01	0.00	0.10	0.10	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, (includes former German Democratic Republic). 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 January	1991/92 Projections February
SOYBEANS		Million acres		
Area				
Planted	60.8	57.8	59.1	59.1
Harvested	59.5	56.5	58.0	58.0
		Bushels/acre		
Yield per harv. unit	32.3	34.0	34.3	34.3
		Million bushels		
Beginning stocks	182	239	329	329
Production	1,924	1,926	1,986	1,986
Imports	3	2	5	5
Supply, total	2,109	2,167	2,320	2,320
Crushings	1,146	1,187	1,235	1,235
Exports	623	557	665	665
Seed	57	55	53	53
Residual	44	39	42	42
Use, total	1,870	1,838	1,995	1,995
Ending stocks	239	329	325	325
Avg. price ($/bu) 2/	5.69	5.75	5.25-5.75	5.25-5.75
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,715	1,305	1,765	1,786
Production	13,004	13,408	13,955	13,955 3/
Imports	22	17	10	9
Supply, total	14,741	14,730	15,730	15,750
Domestic	12,083	12,164	12,300	12,100
Exports	1,353	780	1,180	1,250
Use, total	13,436	12,944	13,480	13,350
Ending stocks	1,305	1,786	2,250	2,400
Avg. price c/lb 2/	22.30	21.00	17.5-20.5	17.5-20.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	173	318	285	285
Production	27,719	28,325	29,285	29,210 3/
Imports	8	23	5	5
Supply, total	27,900	28,666	29,575	29,500
Domestic	22,558	23,257	23,275	23,250
Exports	5,024	5,124	6,000	6,000
Use, total	27,582	28,381	29,275	29,250
Ending stocks	318	285	300	250
Avg price $/sht ton 2/	173.75	169.90	165-180	165-180

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers, for Oil, simple average of crude soybean oil, Decatur, for Meal, simple average of 44 percent, Decatur.
3/ Based on October year crush of 1,230 million bushels.

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

Item	87/88	88/89	89/90	1990/91 Est.	1991/92 Projection Jan.	1991/92 Projection Feb.
FEED & RESIDUAL USE			Million metric tons			
Selected feed grains						
Corn	122.2	101.1	111.5	118.6	127.0	127.0
Sorghum	14.1	11.9	13.1	10.3	9.9	9.9
Total	136.3	113.0	124.6	128.9	136.9	136.9
Wheat	5.4	3.5	7.6	12.7	5.2	4.6
Total above	141.7	116.5	132.2	141.6	142.2	141.5
Meals						
Soybeans	19.3	17.8	20.5	21.1	21.1	21.1
Other	2.3	2.3	2.1	2.3	2.8	2.8
Total 2/	21.6	20.1	22.6	23.4	23.9	23.9
Total grains & meals	163.3	136.6	154.8	165.0	166.1	165.4
% Change from year ago	-0.7	-16.4	13.3	6.6	0.1	0.2
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	0.2	-2.4	-0.5	-0.8	1.8	1.9
Pork	10.7	3.8	-3.7	1.8	7.9	7.8
Total poultry	6.0	4.7	8.4	6.6	3.5	3.5
Total red meat & poultry	4.6	1.6	1.8	2.6	3.9	3.9
Milk	2.3	-0.1	1.6	1.2	0.5	0.5
PRICES 3/			Price per unit			
Wheat ($/bu.)	2.57	3.72	3.72	2.61	3.00-3.10	3.00-3.10
Corn ($/bu.)	1.94	2.54	2.36	2.28	2.35-2.65	2.30-2.60
Soybean meal ($/m.t.)	244.6	256.8	191.5	187.0	182-198	182-198
Choice steers ($/cwt)	69.66	73.32	76.94	76.94	69-75	69-75
Barrows & gilts($/cwt)	44.60	41.84	53.39	51.84	38-44	38-44
Broilers (cents/lb.)	52.4	61.0	55.0	51.6	47-53	47-53
Milk ($/cwt)	12.09	13.03	14.43	11.94	11.95-12.95	11.95-12.95

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	1991 II	1991 III	1991 IV	1991 Annual	1992 1/ I	1992 1/ II	1992 1/ III	1992 Annual 1/ Jan	1992 Annual 1/ Feb
PRODUCTION 2/					Million pounds				
Beef	5694	6012	5710	22799	5450	5825	6100	23000	23050
Pork	3792	3821	4434	15948	4175	4050	4175	16925	16925
Red meat 3/	9636	9985	10316	39402	9797	10025	10425	40557	40607
Broilers	5004	5091	4920	19707	4950	5200	5250	20540	20580
Turkeys	1160	1243	1255	4679	1065	1180	1270	4810	4795
Total pltry 4/	6296	6460	6298	24891	6145	6515	6645	25855	25885
Redmeat & pltry	15932	16445	16614	64293	15942	16540	17070	66412	66492
					Billion pounds				
Milk	38.6	36.3	36.1	148.5	37.8	38.8	36.6	149.6	149.6
					Million dozen				
Eggs	1420	1441	1475	5758	1440	1430	1445	5770	5790
PRICES				Dollars per hundredweight					
Ch. Steers, Neb. Direct, 1100-1300 lbs.	77.92	69.15	69.96	74.28	70-74	71-77	70-76	70-76	70-76
Barrows & gilts, 7-markets	53.34	50.85	39.84	48.88	37-41	40-46	38-44	38-44	38-44
All milk, rec'd. by farmers 5/	11.37	12.30	13.67	12.23	12.25-13.25	10.85-11.85	11.60-12.60	11.85-12.85	11.85-12.85
					Cents per pound				
Broilers, whsle. 12-city average	52.2	54.2	50.5	52.0	48-52	47-53	48-54	47-53	47-53
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	61.8	64.2	62.9	61.3	52-56	55-61	59-65	57-63	57-63
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	70.2	77.1	76.8	77.5	68-72	69-75	73-79	71-77	71-77

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: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stks.	Consumption: Total	Consumption: Per capita 2/
	Million pounds 3/							
BEEF								
1990	335	22743	2356	25434	1006	397	24031	67.8
1991 Estimated	397	22908	2360	25665	1185	390	24090	67.3
1992 Proj. Jan	390	23109	2310	25809	1275	325	24209	67.1
Feb	390	23159	2310	25859	1275	325	24259	67.2
PORK								
1990	313	15354	898	16565	239	296	16030	49.8
1991 Estimated	296	16002	794	17092	271	396	16425	50.5
1992 Proj. Jan	425	16979	845	18249	275	375	17599	53.7
Feb	396	16979	830	18205	280	375	17550	53.5
TOTAL RED MEAT 4/								
1990	660	38787	3313	42760	1248	707	40805	120.1
1991 Estimated	707	39581	3215	43503	1459	799	41245	120.3
1992 Proj. Jan	828	40736	3215	44779	1552	713	42514	123.1
Feb	799	40786	3200	44785	1558	713	42514	123.1
BROILERS								
1990	38	18660	0	18698	1143	26	17529	70.1
1991 Estimated	26	19827	0	19853	1210	33	18610	73.7
1992 Proj. Jan	40	20658	0	20698	1160	35	19503	76.6
Feb	33	20698	0	20731	1180	35	19516	76.7
TURKEYS								
1990	236	4734	0	4970	54	306	4610	18.4
1991 Estimated	306	4857	0	5163	98	258	4807	19.0
1992 Proj. Jan	290	4993	0	5283	92	250	4941	19.4
Feb	258	4977	0	5235	100	250	4885	19.2
TOTAL POULTRY 5/								
1990	463	23982	0	24445	1222	557	22666	90.7
1991 Estimated	557	25253	0	25810	1335	559	23915	94.7
1992 Proj. Jan	600	26220	0	26820	1277	515	25028	98.4
Feb	559	26251	0	26810	1306	515	24989	98.2
RED MEAT & POULTRY								
1990	1123	62769	3313	67205	2470	1264	63471	210.8
1991 Estimated	1264	64834	3215	69313	2794	1358	65160	215.0
1992 Proj. Jan	1428	66956	3215	71599	2829	1228	67542	221.5
Feb	1358	67037	3200	71595	2864	1228	67503	221.3

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	1989	1990	1991 Est.	1992 Projection Jan	1992 Projection Feb
EGGS			Million dozen		
Supply					
Beginning stocks	15.2	10.7	11.6	12.0	11.8
Production	5598.2	5665.3	5757.5	5770.0	5790.0
Imports	25.2	9.1	2.2	2.4	2.4
Total supply	5638.5	5685.0	5771.3	5784.4	5804.2
Use					
Exports	91.6	100.5	151.6	140.0	142.0
Hatching use	643.9	677.1	705.1	740.0	740.0
Ending stocks	10.7	11.6	11.8	12.0	12.0
Consumption					
Total	4892.4	4895.8	4902.8	4892.4	4910.2
Per capita(number)	237.3	235.0	233.1	230.7	231.6

U.S. Milk Supply and Use

Commodity	1988/89 1/	1989/90 1/	1990/91 1/ Est.	1991/92 Proj. 1/ Jan	1991/92 Proj. 1/ Feb
MILK			Billion pounds		
Supply					
Beg. commercial stocks 2/	4.9	5.3	5.2	5.3	5.3
Production	144.6	146.9	148.7	149.4	149.4
Farm use	2.1	2.1	2.0	2.1	2.1
Marketings	142.4	144.9	146.6	147.3	147.3
Imports 2/	2.4	2.8	2.5	2.6	2.6
Total cml. supply 2/	149.7	152.9	154.4	155.2	155.2
Use					
Commercial use 2/	134.8	139.3	138.7	142.3	142.3
Ending commercial stks. 2/	5.3	5.2	5.3	5.3	5.3
CCC net removals:					
Milkfat basis 3/	9.6	8.4	10.4	7.6	7.6
Skim solids basis 3/	0.5	0.3	5.0	5.4	5.4
			Dollars per cwt.		
Prices rec'd. by farmers 4/					
Manufacturing grade	11.93	13.28	10.65	10.75-11.75	10.75-11.75
All milk	13.03	14.43	11.94	11.95-12.95	11.95-12.95
CCC product net removals			Million pounds		
Butter	420	384	433	305	305
Cheese	46	0	97	95	95
Nonfat dry milk	0	18	342	380	380

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 products exported under the Dairy Export Incentive Program. 4/ Milk of average fat test. Does not reflect any deductions from producers as authorised by legislation.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				1989/90			
World	32.10	80.03	25.13	86.65	24.01	0.24	26.37
United States	7.09	12.20	3/	8.76	7.69	-0.16	3.00
Total foreign	25.01	67.83	25.13	77.89	16.31	0.40	23.37
Major exporters 4/	10.78	43.68	3.02	39.22	8.50	0.19	9.57
China	5.97	17.40	1.87	20.00	0.87	0.00	4.38
Pakistan	0.73	6.69	3/	4.80	1.37	0.08	1.18
Fmr. USSR	1.84	12.34	0.35	9.20	3.33	0.00	1.99
Major importers 5/	5.22	1.53	16.32	16.98	0.94	0.09	5.05
Japan	0.80	0.00	3.17	3.23	0.00	0.00	0.73
Selected other							
Brazil	2.25	3.03	0.48	3.45	0.71	0.00	1.61
India	1.72	10.60	0.00	8.67	1.07	0.00	2.58
				1990/91 (Estimated)			
World	26.37	86.96	23.44	85.23	23.13	0.07	28.34
United States	3.00	15.51	3/	8.66	7.79	-0.29	2.34
Total foreign	23.37	71.45	23.44	76.57	15.33	0.36	25.99
Major exporters 4/	9.57	47.99	3.23	39.33	7.45	0.25	13.76
China	4.38	20.70	2.21	20.00	0.93	0.00	6.36
Pakistan	1.18	7.52	3/	5.65	1.40	0.10	1.56
Fmr. USSR	1.99	11.90	0.30	8.70	2.00	0.00	3.49
Major importers 5/	5.05	1.46	13.87	15.21	0.91	0.01	4.26
Japan	0.73	0.00	2.95	3.03	0.00	0.00	0.65
Selected other							
Brazil	1.61	3.20	0.46	3.22	0.72	0.00	1.34
India	2.58	9.14	0.00	9.10	0.93	0.00	1.69
World				1991/92 (Projected)			
January	28.47	91.77	23.31	86.11	23.10	0.18	34.18
February	28.34	92.20	23.12	85.57	22.90	0.20	34.99
United States							
January	2.34	17.54	3/	9.10	6.80	-0.11	4.10
February	2.34	17.54	3/	9.10	6.80	-0.11	4.10
Total foreign							
January	26.13	74.23	23.30	77.01	16.30	0.29	30.08
February	25.99	74.65	23.12	76.47	16.10	0.31	30.89
Major exporters 4/							
January	13.81	49.60	2.55	39.44	8.53	0.19	17.80
February	13.76	50.66	2.19	38.94	8.56	0.21	18.90
China Jan.	6.36	23.40	1.40	19.50	1.00	0.00	10.66
February	6.36	23.40	1.20	19.50	1.10	0.00	10.36
Pakistan Jan.	1.53	8.00	3/	6.25	1.55	0.10	1.64
February	1.56	8.80	3/	6.35	2.00	0.10	1.91
Fmr. USSR Jan.	3.59	11.00	0.30	8.50	3.00	0.00	3.39
February	3.49	11.30	0.30	8.20	2.50	0.00	4.39
Major importers 5/							
January	4.26	1.35	13.88	14.68	0.81	0.00	4.00
February	4.26	1.35	13.88	14.68	0.81	0.00	4.00
Japan Jan.	0.65	0.00	2.94	2.90	0.00	0.00	0.69
February	0.65	0.00	2.94	2.90	0.00	0.00	0.69
Selected other							
Brazil Jan.	1.34	3.75	0.46	3.22	0.70	0.00	1.63
February	1.34	3.75	0.46	3.22	0.70	0.00	1.63
India Jan.	1.69	9.30	0.08	9.25	0.08	0.00	1.74
February	1.69	9.14	0.20	9.25	0.08	0.00	1.69

NOTE: Reliability calculations at end of report.
1/ Marketing year beginning August 1. Totals may not add and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between ending stocks based on Bureau of Census data and implicit stocks based on supply less total use. 3/ Less than 5,000 bales. 4/ Australia, China, Central America, Egypt, Mexico, Pakistan, Sudan, Turkey and the former USSR. 5/ Europe, Japan, Hong Kong, Korea and Taiwan.

U. S. Cotton Supply and Use 1/

Item	1989/90	1990/91	1991/92 Projections January	1991/92 Projections February
		Domestic measure		
Area		Million acres		
Planted	10.59	12.35	14.14	14.14
Harvested	9.54	11.73	12.84	12.84
Yield per harv. acre	614	634	656	656
		Million 480 pound bales		
Beginning stocks 2/	7.09	3.00	2.34	2.34
Production	12.20	15.51	17.54	17.54
Supply, total 3/	19.29	18.51	19.89	19.89
Domestic use	8.76	8.66	9.10	9.10
Exports	7.69	7.79	6.80	6.80
Use, total	16.45	16.45	15.90	15.90
Unaccounted 4/	-0.16	-0.29	-0.11	-0.11
Ending stocks	3.00	2.34	4.10	4.10
Avg. farm price 5/	66.20	68.20		63.20
		Metric measure		
Area		Million hectares		
Planted	4.29	5.00	5.72	5.72
Harvested	3.86	4.75	5.20	5.20
		Metric tons		
Yield / harv. hectare	0.69	0.71	0.74	0.74
		Million metric tons		
Beginning stocks 2/	1.54	0.65	0.51	0.51
Production	2.66	3.38	3.82	3.82
Supply, total 3/	4.20	4.03	4.33	4.33
Domestic use	1.91	1.88	1.98	1.98
Exports	1.68	1.70	1.48	1.48
Use, total	3.58	3.58	3.46	3.46
Unaccounted 4/	-0.04	-0.06	-0.02	-0.02
Ending stocks	0.65	0.51	0.89	0.89
Avg. farm price 5/	1.46	1.50		1.39

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. 1991/92 prices are weighted averages for August-November; not a projection for the marketing year.

Note: Tables on pages 27-29 present a 10-year record of the differences between the February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.7 million tons (0.5%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 8 times and above 2 times.

Reliability of February 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	0.5	2.7	-7.3	6.8	8	2
U.S.	0.1	0.0	-0.1	0.1	4	2
Foreign	0.6	2.7	-7.3	6.8	8	2
Exports						
World	2.0	2.1	-5.1	4.2	6	4
U.S.	3.4	1.2	-1.2	2.0	3	7
Foreign	2.9	2.1	-3.9	3.2	8	2
Domestic use						
World	1.2	6.0	-9.7	9.1	5	5
U.S.	4.7	1.4	-2.4	2.4	4	6
Foreign	1.1	5.3	-8.2	8.5	5	5
Ending stocks						
World	3.3	4.0	-10.9	4.1	6	4
U.S.	7.5	1.8	-4.5	3.2	6	4
Foreign	3.9	3.1	-9.1	3.7	5	5
COARSE GRAINS 3/						
Production						
World	0.6	4.6	-11.1	5.1	7	3
U.S.	0.1	0.2	-0.2	1.3	7	1
Foreign	0.8	4.8	-11.0	5.1	5	5
Exports						
World	3.9	3.9	-4.4	13.8	6	4
U.S.	9.9	4.8	-8.7	12.2	5	5
Foreign	5.4	2.7	-5.7	7.2	6	4
Domestic use						
World	0.8	6.4	-16.2	9.9	3	7
U.S.	3.9	6.5	-17.3	11.5	4	6
Foreign	0.8	4.9	-7.7	8.8	5	5
Ending stocks						
World	8.1	11.3	-20.4	16.4	8	2
U.S.	11.3	8.3	-16.9	18.5	7	3
Foreign	9.1	4.7	-10.5	9.7	7	3
RICE, milled						
Production						
World	1.8	5.4	-13.0	1.8	9	1
U.S.	1.3	0.1	-0.2	0.1	4	1
Foreign	1.8	5.3	-13.0	1.8	9	1
Exports						
World	6.9	0.9	-2.6	1.3	8	2
U.S.	6.2	0.2	-0.4	0.2	3	5
Foreign	8.3	0.9	-2.4	1.2	8	2

1/ Footnotes at end of table.

CONTINUED

Reliability of February 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	1.5	4.6	-12.8	2.3	8	2
U.S.	7.7	0.2	-0.3	0.4	6	4
Foreign	1.5	4.6	-13.0	2.5	8	2
Ending stocks						
World	7.6	2.3	-4.9	3.9	7	3
U.S.	17.1	0.2	-0.3	0.4	6	4
Foreign	8.0	2.2	-5.2	3.7	8	2
SOYBEANS						
Production						
World	1.7	1.6	-2.3	2.1	5	5
U.S.	1.2	0.6	-1.1	1.8	4	5
Foreign	3.3	1.4	-2.2	2.2	7	3
Exports						
World	3.3	0.9	-1.9	1.7	6	4
U.S.	6.2	1.2	-2.2	3.7	5	5
Foreign	15.1	1.0	-2.8	1.8	5	5
Domestic use						
World	1.7	1.6	-4.5	2.5	2	8
U.S.	2.1	0.7	-2.3	1.0	6	4
Foreign	2.1	1.4	-2.4	2.1	3	7
Ending stocks						
World	12.3	2.1	-3.9	5.1	6	4
U.S.	19.6	1.6	-3.4	4.9	5	5
Foreign	12.5	1.3	-2.8	1.0	5	5
COTTON						
Production		Million 480-pound bales				
World	1.7	1.4	-5.4	2.8	7	3
U.S.	0.8	0.1	-0.1	0.3	2	7
Foreign	2.2	1.5	-5.7	2.7	7	3
Exports						
World	4.1	0.9	-2.4	0.9	5	5
U.S.	8.2	0.3	-1.0	0.8	2	7
Foreign	4.6	0.8	-2.5	0.9	6	4
Mill use						
World	2.2	1.7	-6.0	1.3	6	4
U.S.	4.7	0.3	-0.9	0.3	8	2
Foreign	2.2	1.6	-5.5	1.6	6	4
Ending stocks						
World	11.0	3.5	-6.0	7.9	4	5
U.S.	11.3	0.6	-0.7	2.1	4	6
Foreign	11.2	3.2	-6.2	7.4	5	5

1/ Final estimate for 1981/82-90/91 is defined as the first November estimate following the marketing year. 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 February Projections 1/

Commodity	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. and final estimate, 1981/82-90/91 2/					
	Percent	Million bushels			Number of years 3/	
CORN						
Production	0.1	5	-8	38	2	1
Exports	10.3	167	-379	384	4	6
Domestic use	3.8	208	-474	345	4	6
Ending stocks	14.6	337	-635	838	7	3
SORGHUM						
Production	0.1	1	0	4	0	2
Exports	17.6	41	-57	97	6	4
Domestic use	12.9	64	-178	100	5	5
Ending stocks	17.0	51	-69	148	4	6
BARLEY						
Production	0.5	2	-3	11	6	1
Exports	13.3	11	-35	23	3	6
Domestic use	9.8	28	-30	70	5	4
Ending stocks	9.0	21	-52	24	6	3
OATS						
Production	0.1	0	-2	0	3	0
Exports	49.3	1	-1	3	1	4
Domestic use	3.8	18	-26	36	3	7
Ending stocks	12.9	21	-47	21	7	3
		Thousand Short Tons				
SOYBEAN MEAL						
Production	2.2	576	-1790	717	7	3
Exports	6.9	425	-950	941	5	5
Domestic use	2.5	501	-1200	375	8	2
Ending stocks	44.7	114	-214	208	2	8
		Million Pounds				
SOYBEAN OIL						
Production	2.2	268	-784	365	6	4
Exports	12.4	156	-214	375	2	8
Domestic use	2.2	238	-735	300	7	3
Ending stocks	19.3	278	-692	328	6	4
ANIMAL PROD. 4/		Million pounds				
Beef	3.4	802	-741	1613	7	1
Pork	3.0	456	-402	1717	5	3
Broilers	1.6	237	-281	484	6	2
Turkeys	2.5	93	-177	161	6	2
		Million dozen				
Eggs	1.4	83	-120	169	4	4
		Billion pounds				
Milk	1.0	1.4	-3.2	3.6	3	5

1/ See pages 27 and 28 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-90/91 is defined as the first November estimate following the marketing year. 3/ May not total 10 for crops and 8 for animal production if projection was the same as final estimate.
4/ Calendar years 1983 thru 1990 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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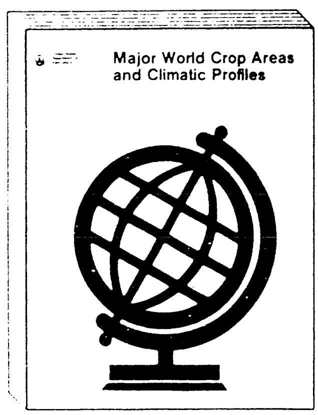

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