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

U.S. grain use projections for 1992/93 are above last month. With both domestic use and export prospects higher for wheat, projected U.S. stocks of 573 million bushels are down about 100 million bushels this month. While domestic use of corn is indicated higher, projected corn stocks of 1,864 million bushels are up from 1,826 million a month ago because of reported larger 1992/93 carryin stocks and a higher production forecast.

Prospective U.S. soybean stocks of 305 million bushels are slightly below last month as increased production is more than offset by expanded use. Weaker U.S. cotton export prospects, coupled with little change in production, are raising projected stocks 5 percent to 4.0 million bales. U.S. sugar carryover stocks are projected at 1.40 million short tons, slightly above a month ago, reflecting a larger carryin and higher forecast production.

U.S. meat production in calendar year 1993 is projected to rise 2-1/2 percent, above the nearly 2-percent increase indicated last month, mainly because of greater pork output. Milk prices are projected a little lower this month.

GRAINS

WHEAT. Global 1992/93 production, use and ending stocks projections are up from last month. World production is up, largely because of bigger crops in the Former Soviet Union (FSU), China and the United States. While prospective output in the FSU is up from last month and sharply above last year, procurements from producers are running well below expectations, and forecast imports are up more than 1 million tons from last month. However, the larger wheat crop in China and slow purchases to date result in a drop of 2 million tons in expected imports by China. Projected global ending stocks are up slightly from last month despite the reduction in expected U.S. ending stocks.

U.S. 1992/93 wheat production is up 51 million bushels from last month, but gains in domestic use and exports are more than offsetting and projected ending stocks are down around 100 million bushels. A strong early-season mill grind resulted in larger food use, while the September 1 stocks implied larger than expected first-quarter and annual feed and residual use. The price range is up 10 cents on the low end to $3.05 to $3.25 per bushel.

COARSE GRAINS. Projected world 1992/93 production and ending stocks are up from last month. Higher prospective crops in the FSU and the United States more than offset reductions in Eastern Europe.

U.S. 1992/93 corn production is forecast 168 million bushels higher than last month, and larger crops are also expected for the other feed grains. Projected 1992/93 ending stocks of corn are up 38 million bushels, as the larger crop and carryin stocks more than offset a 150-million-bushel gain in projected feed and residual use. Larger feed and residual use also is projected for the other feed grains. The lower carryin stocks of sorghum and the larger prospective use result in a 44 million drop from last month in projected 1992/93 ending stocks.

RICE. Projected global 1992/93 production and consumption are down from last month, while trade and ending stocks are mostly unchanged. The lower output is mainly due to smaller crops in the Philippines and North Korea. U.S. 1992/93 output is up slightly from last month and is reflected in higher projected ending stocks. The 1992/93 price range is down 50 cents on the top end to $6.50 to $7.00 per cwt.

OILSEEDS

World oilseed output for 1992/93 is projected at a record 224.7 million tons, up slightly from last month and up 1 percent from last year. Foreign production is down marginally from a month earlier to 158.4 million tons and little changed from a year ago. Rapeseed crop prospects are further reduced, mainly for Canada, based on the official Canadian crop report. Cool, wet weather and earlier-than-normal freezes have hurt Canadian rapeseed crop yields as well as crop quality. World cottonseed production is little changed as reductions in Pakistan and the FSU are largely offset by improved prospects in India and China. Old-crop oilseed estimates for 1991/92 are increased for a few countries, notably for soybeans in Brazil and Argentina. For 1992/93, foreign soybean production is little changed from last month at 53.1 million tons. In the United States, 1992/93 oilseed production is projected at 66.3 million tons, up 1 percent from last month and 3 percent above a year ago. The main increase is in soybean outturn, estimated at 57.4 million tons, up 0.6 million from last month and up 6 percent from last year. Record U.S. soybean yields reflect very favorable growing conditions through most of the growing season. Late maturity of the crop had posed serious freeze risks but apparently only minimal freeze damage has occurred in a few northern Corn Belt states.

Globally, demand prospects for protein meal feeds are seen a little stronger this month in several Asian and Middle Eastern countries, Europe and the United States. Larger pork production prospects are supporting stronger U.S. soybean meal use, while China has become a key source of demand strength in the Asian market. As a consequence, U.S. and foreign soybean meal use estimates are increased this month, supporting higher U.S. export prospects for soybeans and soybean meal. U.S. soybean oil exports and domestic use also are increased. A slight further tightening in foreign supply/use balances for vegetable oils, mainly rapeseed oil, is helping U.S. soybean oil prospects.

U.S. soybean ending stocks are down slightly from last month as strengthened soybean demand prospects more than offset a larger crop outturn. Prices for soybeans and soybean products are unchanged from last month. However, prices shown for soybean meal have been changed from a 44-percent crude protein basis to a 48-percent protein content reporting basis.

COTTON

This month's world cotton outlook for 1992/93 features larger stocks stemming from an upward revision in supplies and smaller consumption. Larger beginning stocks, reflecting a bigger 1991 crop and smaller use, account for most of the supply increase. Production of 92.5 million bales in 1992/93 is near September indications as smaller prospective crops in Pakistan and the FSU about offset larger projected output in China and India. Forecast global mill use of nearly 87 million bales is down 1.3 percent from last month, primarily reflecting revisions for the FSU, Japan and Indonesia. The largest adjustment is for the FSU, where Russian mill activity is suffering from low cotton supplies and weak demand. World trade prospects remain near the 23-million-bale level. Ending stocks are projected at nearly 45 million bales, 5 percent above a month earlier and 12 percent above the carryin.

Despite a slightly smaller U.S. cotton crop forecast, this season's U.S. cotton ending stocks are projected at 4 million bales, a little higher than last month as export prospects continue to weaken. Exports are forecast at 6 million bales, 5 percent below a month ago, reflecting weak world demand and keen competition, particularly from the cotton-producing republics of the FSU. U.S. mill use prospects remain unchanged at 9.7 million bales.

SUGAR

Projected U.S. sugar production in fiscal year 1992/93 is revised to 7.6 million short tons, raw value, up 100,000 tons from last month's forecast. Beet sugar production is expected to reach 4.2 million tons, 100,000 more than last month's forecast. Sugar beet yields are forecast higher than last month, and in the Red River Valley, sugar recovery from beets is much better than early tests indicated. Cane sugar production is forecast unchanged at 3.4 million tons. Louisiana's production is forecast at 850,000 tons, up 50,000 from last month because of a revision in the sugarcane production forecast. However, because of damage from Hurricane Iniki, forecast production in Hawaii has been lowered 50,000 tons to 680,000 tons.

Sugar production in 1991/92 is estimated at 7.25 million tons, up 50,000 tons from the earlier forecast because of greater than average beet sugar production in September 1992. Ending stocks for 1992/93 have been raised 145,000 tons to 1.4 million due to a higher carryin and the higher 1992/93 production forecast.

LIVESTOCK, POULTRY AND DAIRY

USDA's latest survey of hog producers shows that they are still expanding inventories. The market hog inventory, breeding inventory and farrowing intentions are all up from the year-earlier level, suggesting increased pork production through at least next summer. The 1993 pork production forecast is up 525 million pounds from last month and the price forecast is down slightly. Supply, use and price forecasts for the other meats are little changed.

Milk production continues to be above anticipated levels, largely as a result of higher output per cow. The milk production estimate for 1991/92 is increased slightly. Commercial stocks of dairy products are a little larger than anticipated and the estimate for the end of 1991/92 is raised. Milk price prospects for late fall and winter now appear weaker than previously expected.

APPROVED:

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-272, will be released at 3:00 p.m. ET on November 10, 1992. Call 1-800-999-6779 for subscription information.

Agriculture Outlook '93, USDA's 69th annual Outlook Conference will be held December 1-3, 1992, at USDA headquarters in Washington, D.C. Key sessions will be televised over satellite. For details call 202-720-3050.

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/										
1990/91	1759.13	310.31	2060.42	373.97	225.40	82.85	1718.96	218.97	341.46	72.15
1991/92 (Est.)	1689.69	277.33	2031.15	353.01	243.38	86.83	1714.00	218.47	317.15	47.71
1992/93 (Proj.)										
September	1709.62	328.62	2024.72	379.20	227.30	83.73	1699.54	221.86	325.18	73.61
October	1721.70	335.44	2038.85	386.09	228.69	85.11	1710.96	230.27	327.89	70.72
Wheat										
1990/91	588.10	74.47	709.05	90.06	111.95	29.06	565.46	37.43	143.59	23.57
1991/92 (Est.)	542.28	53.92	685.87	78.61	123.01	34.87	555.48	30.90	130.39	12.84
1992/93 (Proj.)										
September	539.42	65.52	668.95	79.52	114.47	31.98	539.95	29.20	129.00	18.34
October	548.10	66.92	678.49	81.12	115.28	33.34	546.96	32.20	131.53	15.59
Rice, milled										
1990/91	351.18	5.10	406.29	6.12	12.67	2.32	345.91	3.00	60.38	0.80
1991/92 (Est.)	346.31	4.94	406.69	5.91	14.26	2.12	351.14	2.92	55.56	0.87
1992/93 (Proj.)										
September	351.95	5.21	406.52	6.25	13.45	2.35	355.27	2.96	51.25	0.94
October	349.66	5.29	405.22	6.35	13.47	2.35	353.16	2.99	52.06	1.00
Coarse grains 4/										
1990/91	819.84	230.74	945.09	277.79	100.78	51.47	807.60	178.54	137.49	47.78
1991/92 (Est.)	801.10	218.47	938.59	268.50	106.12	49.84	807.39	184.66	131.20	34.00
1992/93 (Proj.)										
September	818.25	257.89	949.26	293.43	99.38	49.41	804.32	189.69	144.94	54.33
October	823.94	263.23	955.14	298.63	99.94	49.42	810.84	195.08	144.30	54.13
Corn										
1990/91	477.29	201.53	548.47	235.77	65.46	43.81	467.84	153.32	80.63	38.64
1991/92 (Est.)	485.34	189.86	565.97	229.01	68.90	40.39	486.74	160.67	79.22	27.95
1992/93 (Proj.)										
September	515.75	222.77	593.81	250.47	62.65	39.37	497.29	164.73	96.52	46.37
October	514.21	227.04	593.43	255.25	63.17	39.37	496.79	168.54	96.65	47.34

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

	1990/91	1991/92 Est.	1992/93 Projections Sept	1992/93 Projections Oct.	1992/93 Projections Change from month ago
	Million metric tons				
Production 1/					
Fmr. USSR	206.6	152.2	166.2	174.8	8.6
Baltics 2/	5.5	5.5	3.2	2.8	-0.4
FSU-12 3/	201.1	146.7	163.1	172.0	9.0
Imports 4/					
Fmr. USSR	29.4	41.6	28.6	30.1	1.6
Baltics 2/	2.8	1.7	2.8	3.0	0.3
FSU-12 3/	26.6	39.9	25.8	27.1	1.3

1/ Total grain production on a clean weight basis, includes; wheat, coarse grains and milled rice. 2/ Includes Estonia, Latvia and Lithuania. 3/ Includes the former USSR excluding the Baltics States. 4/ July-June imports of wheat, coarse grains and milled rice.
* Estimates of the former USSR cover the same area previously designated the USSR.

WASDE-271-5

World and U.S. supply and use for Oilseeds and cotton 1/
(Million Metric Tons, Million 480 lb Bales for Cotton)

Commodity	Production		Total Supply		Trade 2/		Consumption 3/		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
Oilseeds										
1990/91	216.17	60.55	239.42	67.93	33.00	15.64	177.17	36.36	23.01	9.95
1991/92 (Est.)	222.37	64.31	245.38	74.35	36.69	19.45	183.81	39.24	21.33	8.71
1992/93 (Proj.)										
September	224.42	65.74	245.95	74.89	36.08	20.12	184.75	39.11	22.20	9.66
October	224.72	66.34	246.04	75.12	36.28	20.39	184.80	39.35	21.84	9.36
Oilmeals										
1990/91	119.59	27.97	125.63	28.39	39.48	5.13	119.97	23.28	5.84	0.36
1991/92 (Est.)	124.45	29.68	130.29	30.14	40.95	6.27	124.30	24.16	4.73	0.35
1992/93 (Proj.)										
September	124.73	29.58	129.49	30.01	39.66	5.85	124.90	24.44	4.39	0.33
October	124.95	29.87	129.68	30.32	39.70	5.94	125.07	24.65	4.27	0.35
Vegetable Oils										
1990/91	58.20	7.53	64.81	9.57	20.24	0.87	58.82	7.44	5.86	1.27
1991/92 (Est.)	60.12	8.11	65.97	10.44	20.23	1.36	59.75	7.67	6.11	1.41
1992/93 (Proj.)										
September	60.69	7.73	66.93	10.08	20.22	1.32	60.92	7.43	6.07	1.34
October	60.67	8.22	66.77	10.73	20.16	1.43	60.90	7.82	6.01	1.47
Soybeans										
1990/91	104.22	52.42	124.41	58.99	25.07	15.16	87.41	32.30	20.33	8.94
1991/92 (Est.)	105.82	54.07	126.15	63.09	28.07	18.64	91.37	34.13	18.21	7.56
1992/93 (Proj.)										
September	109.76	56.73	128.09	64.62	28.61	19.32	92.20	34.16	19.52	8.57
October	110.45	57.38	128.66	64.99	28.88	19.60	92.36	34.43	19.31	8.31
Soybean meal										
1990/91	69.30	25.70	73.39	26.01	26.94	4.96	69.69	20.79	3.81	0.26
1991/92 (Est.)	72.44	27.04	76.25	27.36	27.96	6.03	72.36	21.05	3.00	0.27
1992/93 (Proj.)										
September	72.86	26.97	75.90	27.23	27.09	5.67	73.12	21.32	2.76	0.24
October	73.14	27.26	76.13	27.58	27.13	5.76	73.32	21.55	2.65	0.27
Soybean oil										
1990/91	15.87	6.08	17.61	6.68	3.64	0.35	15.81	5.52	1.81	0.81
1991/92 (Est.)	16.64	6.50	18.45	7.31	4.04	0.70	15.90	5.54	2.21	1.07
1992/93 (Proj.)										
September	16.73	6.46	18.87	7.53	3.96	0.73	16.72	5.67	2.14	1.13
October	16.76	6.51	18.97	7.57	3.96	0.75	16.80	5.72	2.17	1.11
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1990/91	86.96	15.51	113.42	18.50	22.88	7.79	85.42	8.66	28.95	2.34
1991/92 (Est.)	95.81	17.61	124.76	19.96	22.50	6.65	84.84	9.61	40.00	3.69
1992/93 (Proj.)										
September	92.07	15.95	130.93	19.75	22.74	6.30	87.97	9.70	42.54	3.80
October	92.46	15.89	132.46	19.58	23.08	6.00	86.83	9.70	44.88	4.00

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/ Crush only for soybeans and oilseeds.

U.S. Wheat Supply and Use 1/

Item	1990/91	1991/92 Est.	1992/93 Projections September	1992/93 Projections October
Area		Million acres		
Planted	77.2	69.9	72.3	72.3
Harvested	69.3	57.7	63.1	62.4
Yield per harvested		Bushels		
acre	39.5	34.3	38.2	39.4
		Million bushels		
Beginning stocks	536	866	472	472
Production	2,736	1,981	2,407	2,459
Imports	36	41	42	50
Supply, total	3,309	2,888	2,922	2,981
Food	785	785	800	835
Seed	90	94	98	98
Feed and residual	499	257	175	250
Domestic, total	1,375	1,135	1,073	1,183
Exports	1,068	1,281	1,175	1,225
Use, total	2,443	2,416	2,248	2,408
Ending stocks, total	866	472	674	573
Farmer-owned reserve 2/	14	50	25	25
CCC inventory	163	152	150	150
Free stocks	689	270	499	398
Outstanding loans	217	20	50	50
Avg. farm price ($/bu) 3/	2.61	3.00	2.95-3.25	3.05-3.25

U.S. Wheat by classes: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1991/92 (estimated)			Million bushels			
Beginning stocks	360	277	80	87	62	866
Production	902	431	325	219	104	1,981
Supply, total 4/	1,262	724	405	311	185	2,888
Domestic use	509	217	259	65	85	1,135
Exports	558	380	105	193	45	1,281
Use, total	1,068	597	364	258	130	2,416
Ending stocks, total	194	128	41	54	55	472
1992/93 (projected)						
Beginning stocks	194	128	41	54	55	472
Production	966	702	427	266	97	2,459
Supply, total 4/	1,161	852	468	327	173	2,981
Domestic use	495	295	225	83	85	1,183
Exports	440	340	205	200	40	1,225
Use, total	935	635	430	283	125	2,408
Ending stocks, total Oct.	226	217	38	44	48	573
Sept.	247	253	55	65	54	674

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning June 1. 2/ Farmer-owned reserve for 1991/92 includes 1990 crop only. Entry of 1992 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers. 4/ Includes imports.

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

Item	1990/91	1991/92 Est.	1992/93 Projections September	1992/93 Projections October
TOTAL				
Area		Million acres		
Planted	2.90	2.86	3.03	3.03
Harvested	2.82	2.75	2.97	2.97
Yield per harvested		Pounds		
acre	5,529	5,617	5,524	5,615
		Million hundredweight		
Beginning stocks 2/	26.4	24.6	27.3	27.3
Production	156.1	154.5	164.0	166.7
Imports	4.8	5.3	5.5	5.7
Supply, total	187.2	184.3	196.7	199.6
Domestic & residual 3/	91.7	90.7	93.1	94.0
Exports	70.9	66.4	74.0	74.0
Use, total	162.7	157.1	167.1	168.0
Ending stocks	24.6	27.3	29.6	31.6
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	24.6	27.3	29.6	31.6
Avg. farm price ($/cwt) 4/	6.70	7.53	6.50-7.50	6.50-7.00
LONG GRAIN				
Harvested acres (mil.)	2.07	2.02		
Yield (pounds/acre)	5,221	5,393		
Beginning stocks (mil. cwt)	13.3	11.5	12.9	12.9
Production	107.8	109.0	116.9	118.8
Supply, total 5/	125.4	125.3	134.8	136.7
Domestic & residual 3/	57.8	61.4	60.5	61.5
Exports	56.0	51.0	60.0	60.0
Use, total	113.8	112.4	120.5	121.5
Ending stocks	11.5	12.9	14.3	15.2
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.76	0.73		
Yield (pounds/acre)	6,370	6,237		
Beginning stocks (mil. cwt)	11.6	11.7	12.9	12.9
Production	48.3	45.4	47.1	47.8
Supply, total 5/	60.4	57.6	60.4	61.4
Domestic & residual 3/	33.8	29.3	32.6	32.5
Exports	14.9	15.4	14.0	14.0
Use, total	48.8	44.7	46.6	46.5
Ending stocks	11.7	12.9	13.8	14.9

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): 1990/91, 1.4; 1991/92, 1.4; 1992/93, 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.

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

Item	1990/91	1991/92 Est.	1992/93 Projections September	1992/93 Projections October
FEED GRAINS				
Area		Million acres		
Planted	103.4	104.6	108.6	108.6
Harvested	89.5	91.9	96.6	96.3
Yield per harvested		Metric tons		
acre	2.58	2.38	2.67	2.73
		Million metric tons		
Beginning stocks	45.5	47.7	34.1	34.0
Production	230.5	218.2	257.6	262.9
Imports	1.3	2.1	1.3	1.3
Supply, total	277.3	268.0	293.0	298.2
Feed and residual	137.6	141.8	145.7	151.1
Food, seed & industrial	40.5	42.5	43.6	43.6
Domestic, total	178.1	184.2	189.3	194.7
Exports	51.5	49.8	49.4	49.4
Use, total	229.6	234.1	238.7	244.1
Ending stocks, total	47.7	34.0	54.3	54.1
Farmer-owned reserve	0.1	0.0	0.0	0.0
CCC inventory	11.2	3.2	1.3	1.3
Free stocks	36.4	30.7	53.0	52.8
Outstanding loans	5.6	5.3	11.0	11.7
CORN				
Area		Million acres		
Planted	74.2	76.0	79.3	79.3
Harvested	67.0	68.8	72.2	72.2
Yield per harvested		Bushels		
acre	118.5	108.6	121.4	123.8
		Million bushels		
Beginning stocks	1,344	1,521	1,081	1,100
Production	7,934	7,474	8,770	8,938
Imports	3	20	10	10
Supply, total	9,282	9,016	9,861	10,049
Feed and residual	4,669	4,880	5,000	5,150
Food, seed & industrial	1,367	1,445	1,485	1,485
Domestic, total	6,036	6,325	6,485	6,635
Exports	1,725	1,590	1,550	1,550
Use, total	7,761	7,915	8,035	8,185
Ending stocks, total	1,521	1,100	1,826	1,864
Farmer-owned reserve 2/	3	0	0	0
CCC inventory	371	113	45	45
Free stocks	1,147	987	1,781	1,819
Outstanding loans	209	196	400	425
Avg. farm price ($/bu) 3/	2.28	2.37	1.85-2.25	1.85-2.25

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/ Entry of 1992 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers.

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

Item	1990/91	1991/92 Est.	1992/93 Projections September	1992/93 Projections October
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.5	11.0	13.5	13.5
Area harv. (mil. acres)	9.1	9.8	12.3	12.3
Yield (bushels/acre)	63.1	59.0	68.7	69.3
Beginning stocks	220	143	78	53
Production	573	579	847	853
Imports	---	---	---	---
Supply, total	793	722	925	906
Feed and residual	410	370	475	500
Food, seed & industrial	9	9	10	10
Domestic, total	419	379	485	510
Exports	232	290	300	300
Use, total	651	669	785	810
Ending stocks, total	143	53	140	96
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	65	8	2	2
Free stocks	78	45	138	94
Outstanding loans	3	2	25	25
Avg. farm price ($/bu) 3/	2.12	2.25	1.75-2.15	1.75-2.15
BARLEY				
Area planted (mil. acres)	8.2	8.9	7.8	7.8
Area harv. (mil. acres)	7.5	8.4	7.3	7.3
Yield (bushels/acre)	56.1	55.2	58.9	62.4
Beginning stocks	161	135	130	129
Production	422	464	429	456
Imports	13	25	20	20
Supply, total	596	624	579	605
Feed and residual	205	230	170	195
Food, seed & industrial	176	171	170	170
Domestic, total	380	401	340	365
Exports	81	95	110	110
Use, total	461	496	450	475
Ending stocks, total	135	129	129	130
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	8	7	4	4
Free stocks	127	122	125	126
Outstanding loans	9	10	11	11
Avg. farm price ($/bu) 3/	2.14	2.10	1.95-2.25	2.05-2.25
OATS				
Area planted (mil. acres)	10.4	8.7	8.0	8.0
Area harv. (mil. acres)	5.9	4.8	4.8	4.5
Yield (bushels/acre)	60.1	50.7	57.6	65.6
Beginning stocks	157	171	127	128
Production	358	243	276	295
Imports	63	75	40	40
Supply, total	578	489	443	462
Feed and residual	286	235	205	230
Food, seed & industrial	120	125	130	130
Domestic, total	406	360	335	360
Exports	1	2	1	2
Use, total	407	362	336	362
Ending stocks, total	171	128	107	100
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	171	128	107	100
Outstanding loans	1	1	1	1
Avg. farm price ($/bu) 3/	1.14	1.20	1.25-1.55	1.25-1.45

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/ Entry of 1992 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers.

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
			1990/91				
World 3/	120.94	588.10	105.49	133.47	565.46	111.95	143.59
United States	14.60	74.47	0.99	13.60	37.43	29.06	23.57
Total foreign	106.34	513.63	104.50	119.87	528.03	82.88	120.02
Major exporters 4/	22.50	142.75	15.11	29.46	75.71	74.83	29.82
Argentina	0.03	10.90	0.00	0.20	4.64	5.59	0.70
Australia	3.04	15.07	0.00	1.50	3.79	11.76	2.55
Canada	6.44	32.10	0.00	2.92	6.52	21.73	10.29
EC-12	12.99	84.68	15.11	24.84	60.76	35.75	16.28
Major importers 5/	27.45	153.50	35.42	20.32	184.45	2.54	29.37
China	21.58	98.23	9.50	2.70	106.03	0.00	23.28
East Europe	2.55	41.26	1.62	16.10	40.70	2.15	2.59
N. Africa 6/	1.54	9.95	14.24	1.31	23.97	0.00	1.76
Selected other							
Fmr. USSR 7/	----	101.88	15.65	64.21	113.53	1.00	----
Baltics 8/	----	1.61	0.85	1.65	2.57	0.00	----
FSU-12 9/	----	100.27	14.80	62.56	110.96	1.00	----
			1991/92 (Estimated)				
World 3/	143.59	542.28	118.67	115.10	555.48	123.01	130.39
United States	23.57	53.92	1.12	6.98	30.90	34.87	12.84
Total foreign	120.02	488.36	117.55	108.12	524.58	88.14	117.55
Major exporters 4/	29.82	142.58	16.10	28.88	80.08	73.95	34.47
Argentina	0.70	9.80	0.00	0.30	4.70	5.30	0.50
Australia	2.55	10.69	0.00	1.10	3.75	7.60	1.89
Canada	10.29	31.95	0.02	3.33	6.64	25.35	10.27
EC-12	16.28	90.15	16.08	24.15	64.99	35.70	21.82
Major importers 5/	29.37	151.14	40.08	21.29	184.50	3.45	32.65
China	23.28	96.00	15.82	5.00	110.00	0.00	25.10
East Europe	2.59	38.26	1.22	14.72	36.27	3.06	2.74
N. Africa 6/	1.76	13.13	13.25	1.30	24.98	0.00	3.16
Selected other							
Fmr. USSR 7/	----	73.45	22.00	50.45	100.95	0.45	----
Baltics 8/	----	1.16	0.75	1.15	2.10	0.00	----
FSU-12 9/	----	72.29	21.25	49.30	98.85	0.45	----

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 and Tunisia.
6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Stocks data are unavailable. 8/ Includes Estonia, Latvia and Lithuania. 9/ Includes the former USSR excluding the Baltic States.

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
		1992/93 (Projected)						
World 3/								
September		129.53	539.42	114.60	100.76	539.95	114.47	129.00
October		130.39	548.10	114.24	104.39	546.96	115.28	131.53
United States								
September		12.85	65.52	1.14	4.76	29.20	31.98	18.34
October		12.84	66.92	1.36	6.80	32.20	33.34	15.59
Total foreign								
September		116.68	473.90	113.46	96.00	510.75	82.49	110.66
October		117.55	481.19	112.88	97.59	514.76	81.94	115.95
Major exporters 4/								
September		34.39	134.24	16.83	29.61	80.15	73.66	31.64
October		34.47	134.44	16.83	30.41	80.80	73.16	31.78
Argentina	Sept.	0.50	8.50	0.00	0.30	4.70	4.00	0.30
	Oct.	0.50	8.50	0.00	0.30	4.70	4.00	0.30
Australia	Sept.	1.80	13.00	0.00	1.35	3.60	9.40	1.80
	Oct.	1.89	13.00	0.00	1.35	3.69	9.40	1.80
Canada	Sept.	10.27	28.50	0.00	2.70	6.50	23.50	8.77
	Oct.	10.27	28.70	0.00	3.50	7.07	23.00	8.90
EC-12	Sept.	21.82	84.24	16.83	25.26	65.35	36.76	20.77
	Oct.	21.82	84.24	16.83	25.26	65.35	36.76	20.77
Major importers 5/								
September		32.81	138.28	38.55	16.50	177.94	1.21	30.48
October		32.65	140.89	37.25	16.55	177.79	1.21	31.79
China	Sept.	25.10	98.00	12.00	2.80	110.00	0.00	25.10
	Oct.	25.10	101.00	10.00	2.80	110.00	0.00	26.10
East Europe	Sept.	2.79	26.87	2.35	12.50	29.98	0.85	1.19
	Oct.	2.74	26.75	2.35	12.50	29.76	0.85	1.23
N. Africa 6/	Sept.	3.21	9.11	14.50	1.00	24.77	0.00	2.05
	Oct.	3.16	9.34	14.70	1.00	24.83	0.00	2.38
Selected other								
Fmr. USSR 7/	Sept.	----	81.71	15.25	43.86	94.07	1.00	----
	Oct.	----	85.59	16.50	44.59	97.09	1.00	----
Baltics 8/	Sept.	----	0.80	1.25	1.15	2.16	0.00	----
	Oct.	----	0.71	1.50	1.32	2.32	0.00	----
FSU-12 9/	Sept.	----	80.91	14.00	42.71	91.91	1.00	----
	Oct.	----	84.88	15.00	43.27	94.77	1.00	----

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.
3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada and the EC-12 (includes former East Germany and intra-trade). 5/ Algeria, Brazil, China, Eastern Europe (excludes former East Germany), Egypt, Japan, Libya, Morocco and Tunisia.
6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Stocks data are unavailable. 8/ Includes Estonia, Latvia and Lithuania. 9/ Includes the former USSR excluding the Baltic States.

World Coarse Grain 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
			1990/91				
World 3/	125.25	819.84	97.39	535.81	807.60	100.78	137.49
United States	45.66	230.74	1.40	137.81	178.54	51.47	47.78
Total foreign	79.59	589.10	95.99	398.00	629.06	49.31	89.71
Major exporters 4/	6.79	55.25	0.95	29.84	38.79	16.38	7.82
Argentina	0.45	10.77	0.00	3.49	4.99	5.55	0.69
Australia	0.36	6.78	0.00	2.82	3.68	3.10	0.37
Canada	4.33	24.78	0.52	16.15	18.65	5.53	5.45
Major importers 5/	28.59	168.92	58.67	145.22	203.18	23.38	29.62
EC-12	13.19	84.02	16.26	56.22	78.13	20.37	14.98
East Europe	6.98	51.36	3.57	43.04	56.59	0.79	4.53
Japan	2.98	0.35	21.87	18.00	22.24	0.00	2.96
Selected other							
China	16.04	111.69	0.93	58.90	95.57	6.83	26.26
Fmr. USSR 6/	----	103.32	13.35	89.55	113.77	1.95	----
Baltics 7/	----	3.92	1.95	4.80	6.04	0.00	----
FSU-12 8/	----	99.40	11.41	84.75	107.73	1.95	----
			1991/92 (Estimated)				
World 3/	137.49	801.10	109.71	534.91	807.39	106.12	131.20
United States	47.78	218.47	2.24	141.97	184.66	49.84	34.00
Total foreign	89.71	582.63	107.47	392.94	622.73	56.28	97.21
Major exporters 4/	7.82	50.95	5.63	30.99	40.25	16.61	7.54
Argentina	0.69	14.29	0.00	3.73	5.70	8.38	0.90
Australia	0.37	7.47	0.01	4.25	4.91	2.40	0.54
Canada	5.45	21.78	0.20	15.26	17.67	4.97	4.79
Major importers 5/	29.62	185.85	56.59	151.89	211.43	26.95	33.67
EC-12	14.98	89.84	14.39	58.55	80.17	21.35	17.68
East Europe	4.53	64.45	0.96	44.59	59.87	2.94	7.14
Japan	2.96	0.28	21.47	18.30	21.90	0.00	2.80
Selected other							
China	26.26	112.28	1.00	60.41	99.86	10.30	29.38
Fmr. USSR 6/	----	77.44	18.80	72.10	97.50	0.44	----
Baltics 7/	----	4.29	0.93	4.52	5.75	0.00	----
FSU-12 8/	----	73.15	17.88	67.58	91.75	0.44	----

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, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data are unavailable. 7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

World Coarse Grain 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
		1992/93 (Projected)						
World 3/								
September		131.00	818.25	98.08	526.81	804.32	99.38	144.94
October		131.20	823.94	97.28	532.30	810.84	99.94	144.30
United States								
September		34.14	257.89	1.40	145.91	189.69	49.41	54.33
October		34.00	263.23	1.40	151.30	195.08	49.42	54.13
Total foreign								
September		96.86	560.36	96.69	380.89	614.62	49.98	90.61
October		97.21	560.71	95.88	381.00	615.76	50.52	90.17
Major exporters 4/								
September		7.48	52.79	1.31	30.11	39.83	15.27	6.48
October		7.54	53.46	1.01	29.77	39.76	15.32	6.92
Argentina	Sept:	0.90	12.86	0.00	3.74	5.88	7.08	0.80
	Oct.:	0.90	12.86	0.00	3.74	5.88	7.08	0.80
Australia	Sept:	0.48	7.47	0.01	3.23	4.29	3.32	0.34
	Oct.:	0.54	7.57	0.01	3.23	4.44	3.27	0.40
Canada	Sept:	4.79	20.18	0.50	15.37	17.82	4.05	3.60
	Oct.:	4.79	20.85	0.20	15.03	17.60	4.35	3.89
Major importers 5/								
September		33.74	157.48	60.16	142.48	199.32	25.34	26.71
October		33.67	153.13	59.53	138.44	194.52	25.91	25.91
EC-12	Sept:	17.91	79.63	15.81	55.18	76.39	23.44	13.52
	Oct.:	17.68	80.11	15.69	56.21	76.82	24.04	12.62
East Europe	Sept:	7.23	50.16	2.17	39.69	53.03	1.49	5.05
	Oct.:	7.14	46.01	2.17	35.73	48.90	1.51	4.91
Japan	Sept:	2.55	0.32	21.20	17.53	21.58	0.00	2.49
	Oct.:	2.80	0.32	21.20	17.53	21.59	0.00	2.73
Selected other								
China	Sept:	29.38	109.94	1.00	63.35	99.71	8.30	32.31
	Oct.:	29.38	108.94	1.00	63.35	99.71	8.30	31.31
Fmr. USSR 6/	Sept:	----	83.04	12.50	66.94	93.75	0.10	----
	Oct.:	----	87.72	12.80	71.18	98.43	0.00	----
Baltics 7/	Sept:	----	2.37	1.50	2.88	4.08	0.00	----
	Oct.:	----	2.04	1.50	2.55	3.75	0.00	----
FSU-12 8/	Sept:	----	80.67	11.00	64.06	89.67	0.10	----
	Oct.:	----	85.68	11.30	68.63	94.68	0.00	----

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan the Republic of Korea and Taiwan. 6/ Stocks data are unavailable.
7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

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
	1990/91						
World 3/	71.18	477.29	63.71	315.09	467.84	65.46	80.63
United States	34.15	201.53	0.09	118.59	153.32	43.81	38.64
Total foreign	37.02	275.76	63.63	196.50	314.52	21.65	41.99
Major exporters 4/	1.71	19.70	0.38	9.20	14.02	6.09	1.67
Argentina	0.09	7.60	0.00	2.20	3.30	4.00	0.39
South Africa	1.20	8.30	0.38	4.30	7.98	0.90	1.00
Thailand	0.42	3.80	0.00	2.70	2.74	1.19	0.29
Major importers 5/	12.34	58.48	40.38	64.08	94.75	6.79	9.67
EC-12	3.63	21.87	9.33	18.42	25.90	6.22	2.71
Japan	1.54	0.00	16.35	12.46	16.39	0.00	1.50
Selected other							
China	14.39	96.82	0.00	52.85	81.00	6.57	23.64
Fmr. USSR 6/	----	9.86	8.72	14.13	17.16	1.42	----
Baltics 7/	----	0.00	1.42	1.39	1.44	0.00	----
FSU-12 8/	----	9.86	7.30	12.75	15.72	1.42	----
	1991/92 (Estimated)						
World 3/	80.63	485.34	74.92	336.24	486.74	68.90	79.22
United States	38.64	189.86	0.51	123.96	160.67	40.39	27.95
Total foreign	41.99	295.48	74.41	212.28	326.07	28.51	51.27
Major exporters 4/	1.67	17.50	5.25	9.65	15.20	7.35	1.87
Argentina	0.39	10.60	0.00	2.40	3.90	6.50	0.59
South Africa	1.00	3.30	5.00	4.30	8.30	0.00	1.00
Thailand	0.29	3.60	0.25	2.95	3.00	0.85	0.29
Major importers 5/	9.67	77.24	39.56	71.87	103.85	9.28	13.35
EC-12	2.71	26.72	9.31	20.58	27.81	7.07	3.85
Japan	1.50	0.00	16.20	12.90	16.25	0.00	1.45
Selected other							
China	23.64	98.77	0.00	54.50	85.19	10.00	27.22
Fmr. USSR 6/	----	9.03	12.55	18.58	21.08	0.35	----
Baltics 7/	----	0.00	0.65	0.68	0.71	0.00	----
FSU-12 8/	----	9.03	11.90	17.90	20.37	0.35	----

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, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data are unavailable. 7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

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
		1992/93 (Projected)						
World 3/								
September		78.05	515.75	60.83	339.52	497.29	62.65	96.52
October		79.22	514.21	59.99	340.04	496.79	63.17	96.65
United States								
September		27.45	222.77	0.25	127.01	164.73	39.37	46.37
October		27.95	227.04	0.25	130.82	168.54	39.37	47.34
Total foreign								
September		50.60	292.99	60.58	212.52	332.56	23.28	50.15
October		51.27	287.17	59.73	209.23	328.25	23.80	49.31
Major exporters 4/								
September		1.87	21.00	0.80	9.78	15.17	6.30	2.20
October		1.87	20.90	0.80	9.78	15.17	6.10	2.30
Argentina	Sept.	0.59	9.50	0.00	2.40	4.10	5.50	0.49
	Oct.	0.59	9.50	0.00	2.40	4.10	5.50	0.49
South Africa	Sept.	1.00	8.00	0.50	4.25	7.90	0.10	1.50
	Oct.	1.00	8.00	0.50	4.25	7.90	0.10	1.50
Thailand	Sept.	0.29	3.50	0.30	3.13	3.17	0.70	0.22
	Oct.	0.29	3.40	0.30	3.13	3.17	0.50	0.32
Major importers 5/								
September		12.89	70.51	40.48	72.32	104.15	8.31	11.43
October		13.35	66.90	39.92	68.95	100.20	8.71	11.26
EC-12	Sept.	3.65	26.40	9.66	20.04	28.47	7.29	3.96
	Oct.	3.85	26.80	9.59	21.04	28.87	7.69	3.69
Japan	Sept.	1.20	0.00	16.20	12.36	16.15	0.00	1.25
	Oct.	1.45	0.00	16.20	12.36	16.16	0.00	1.50
Selected other								
China	Sept.	27.22	96.00	0.00	57.00	84.88	8.00	30.33
	Oct.	27.22	95.00	0.00	57.00	84.88	8.00	29.33
Fmr. USSR 6/	Sept.	----	11.96	6.50	14.56	18.48	0.00	----
	Oct.	----	10.81	6.50	14.83	17.33	0.00	----
Baltics 7/	Sept.	----	0.00	0.50	0.50	0.53	0.00	----
	Oct.	----	0.00	0.50	0.50	0.53	0.00	----
FSU-12 8/	Sept.	----	11.96	6.00	14.06	17.96	0.00	----
	Oct.	----	10.81	6.00	14.33	16.81	0.00	----

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe (excludes former East Germany), the EC-12 (includes former East Germany and intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Stocks data are unavailable. 7/ Includes Estonia, Latvia and Lithuania. 8/ Includes the former USSR excluding the Baltic States.

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
			1990/91			
World 3/	55.10	351.18	12.30	345.91	12.67	60.38
United States	0.87	5.10	0.15	3.00	2.32	0.80
Total foreign	54.24	346.09	12.15	342.91	10.36	59.58
Major exporters 4/	4.49	35.26	0.00	29.15	6.57	4.03
Thailand	1.78	11.35	0.00	8.40	3.99	0.74
Major importers 5/	3.01	33.64	3.88	36.91	1.18	2.43
Selected other						
China	23.04	132.53	0.14	126.80	0.69	28.22
			1991/92 (Estimated)			
World 3/	60.38	346.31	12.67	351.14	14.26	55.56
United States	0.80	4.94	0.17	2.92	2.12	0.87
Total foreign	59.58	341.37	12.50	348.22	12.13	54.69
Major exporters 4/	4.03	38.06	0.00	30.56	7.60	3.93
Thailand	0.74	13.33	0.00	8.55	4.60	0.92
Major importers 5/	2.43	32.62	4.18	36.37	1.14	1.73
Selected other						
China	28.22	128.67	0.10	128.55	0.75	27.69
			1992/93 (Projected)			
World 3/						
September	54.57	351.95	13.21	355.27	13.45	51.25
October	55.56	349.66	13.45	353.16	13.47	52.06
United States						
September	0.87	5.21	0.18	2.96	2.35	0.94
October	0.87	5.29	0.18	2.99	2.35	1.00
Total foreign						
September	53.70	346.74	13.04	352.31	11.10	50.31
October	54.69	344.37	13.27	350.17	11.12	51.05
Major exporters 4/						
September	3.93	37.10	0.00	30.50	7.00	3.53
October	3.93	37.10	0.00	30.50	7.00	3.53
Thailand Sept.	0.92	13.30	0.00	8.60	4.40	1.22
Oct.	0.92	13.30	0.00	8.60	4.40	1.22
Major importers 5/						
September	1.68	33.63	4.83	37.10	1.00	2.05
October	1.73	33.61	4.84	37.09	1.02	2.07
Selected other						
China Sept.	27.69	129.50	0.10	129.00	0.70	27.59
Oct.	27.69	129.50	0.10	129.00	0.70	27.59

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 Western Europe.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

Item	1990/91	1991/92 Est.	1992/93 Projections September	1992/93 Projections October
SOYBEANS		Million acres		
Area				
Planted	57.8	59.2	59.1	59.1
Harvested	56.5	58.0	58.1	58.1
		Bushels/acre		
Yield per harv. unit	34.1	34.2	35.9	36.3
		Million bushels		
Beginning stocks	239	329	285	278
Production	1,926	1,987	2,085	2,108
Imports	3	3	5	2
Supply, total	2,168	2,319	2,375	2,388
Crushings	1,187	1,254	1,255	1,265
Exports	557	685	710	720
Seed	55	55	55	56
Residual	40	47	40	42
Use, total	1,839	2,041	2,060	2,083
Ending stocks	329	278	315	305
Avg. price ($/bu) 2/	5.74	5.60	5.10 - 5.70	5.10 - 5.70
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,305	1,786	2,350	2,350
Production	13,408	14,334 3/	14,245	14,348
Imports	17	0	5	2
Supply, total	14,730	16,120	16,600	16,700
Domestic	12,164	12,220	12,500	12,600
Exports	780	1,550	1,600	1,650
Use, total	12,944	13,770	14,100	14,250
Ending stocks	1,786	2,350	2,500	2,450
Avg. price c/lb 2/	21.00	19.10	17.0-20.0	17.0-20.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	318	285	270	300
Production	28,325	29,810 3/	29,725	30,050
Imports	23	60	25	50
Supply, total	28,666	30,155	30,020	30,400
Domestic	22,912	23,205	23,500	23,750
Exports	5,469	6,650	6,250	6,350
Use, total	28,381	29,855	29,750	30,100
Ending stocks	285	300	270	300
Avg price $/sht ton 2/	181.40	189.00	160-180 *	170-190

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers, for Oil, simple average of crude soybean oil, Decatur, for Meal, simple average of 48 percent, Decatur. * Based on 44% meal.
3/ Based on October year crush of 1,255 million bushels.

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
			1990/91				
World 2/	20.19	104.22	25.83	87.41	104.85	25.07	20.33
United States	6.51	52.42	0.08	32.31	34.89	15.16	8.95
Total foreign	13.69	51.81	25.75	55.11	69.96	9.92	11.37
Major exporters 3/	10.81	28.80	0.20	21.49	23.21	8.00	8.60
Argentina	4.34	11.50	0.00	6.99	7.49	4.40	3.96
Brazil	6.47	16.00	0.10	14.20	15.35	2.58	4.64
Major importers 4/	1.43	2.29	17.20	15.79	18.96	0.53	1.42
EC-12 /5	0.64	2.07	12.82	12.43	14.34	0.53	0.66
Japan	0.79	0.22	4.38	3.36	4.62	0.00	0.76
			1991/92 (Estimated)				
World 2/	20.33	105.82	28.94	91.56	108.74	27.81	18.31
United States	8.95	54.07	0.14	34.13	36.92	18.64	7.57
Total foreign	11.37	51.75	28.80	57.43	71.82	9.17	10.75
Major exporters 3/	8.60	30.78	0.45	22.40	24.20	7.70	7.93
Argentina	3.96	10.80	0.00	7.40	7.90	3.20	3.66
Brazil	4.64	18.78	0.35	14.50	15.70	3.80	4.27
Major importers 4/	1.42	1.71	18.28	16.38	19.61	0.45	1.35
EC-12	0.66	1.51	13.78	12.78	14.75	0.45	0.76
Japan	0.76	0.20	4.50	3.60	4.86	0.00	0.60
World 2/			1992/93 (Projected)				
September	18.32	109.76	29.66	92.20	109.61	28.61	19.52
October	18.31	110.45	29.42	91.96	110.33	28.61	19.24
United States							
September	7.76	56.73	0.14	34.16	36.73	19.32	8.57
October	7.57	57.38	0.14	34.43	37.18	19.59	8.30
Total foreign							
September	10.56	53.03	29.52	58.04	72.88	9.29	10.95
October	10.75	53.07	29.28	57.53	73.15	9.02	10.94
Major exporters 3/							
September	7.80	31.65	0.20	22.00	23.45	7.70	8.50
October	7.93	31.65	0.40	22.00	23.85	7.50	8.63
Argentina Sep.	3.56	10.80	0.00	7.20	7.70	3.00	3.66
Oct.	3.66	10.80	0.00	7.20	7.70	3.00	3.76
Brazil Sep.	4.24	19.25	0.10	14.30	15.15	3.60	4.84
Oct.	4.27	19.25	0.30	14.30	15.55	3.40	4.87
Major importers 4/							
September	1.35	1.54	19.09	17.12	20.32	0.44	1.22
October	1.35	1.54	19.09	17.12	20.32	0.44	1.22
EC-12 Sep.	0.76	1.31	14.49	13.42	15.36	0.44	0.75
Oct.	0.76	1.31	14.49	13.42	15.36	0.44	0.75
Japan Sep.	0.60	0.24	4.60	3.70	4.96	0.00	0.47
Oct.	0.60	0.24	4.60	3.70	4.96	0.00	0.47

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).

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World Soybean Meal Supply and Use 1/

(Million metric tons)

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
			1990/91			
World 2/	4.09	69.30	27.63	70.25	26.94	3.83
United States	0.29	25.70	0.02	20.79	4.96	0.26
Total foreign	3.81	43.60	27.61	49.47	21.98	3.57
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/	1.13	11.58	18.96	26.73	3.87	1.07
EC-12	1.05	9.95	13.65	19.84	3.77	1.05
			1991/92 (Estimated)			
World 2/	3.83	72.48	27.82	72.88	28.29	2.96
United States	0.26	27.04	0.05	21.05	6.03	0.27
Total foreign	3.57	45.44	27.77	51.83	22.25	2.69
Major exporters 3/	1.25	17.50	0.00	3.55	14.50	0.70
Argentina	0.47	6.00	0.00	0.15	6.00	0.32
Brazil	0.78	11.50	0.00	3.40	8.50	0.38
Major importers 4/	1.07	11.88	18.24	26.62	3.78	0.79
EC-12	1.05	10.09	13.08	19.69	3.77	0.76
World 2/			1992/93 (Projected)			
September	3.03	72.86	27.07	73.10	27.09	2.76
October	2.96	72.68	27.59	73.48	27.09	2.67
United States						
September	0.25	26.97	0.02	21.32	5.67	0.25
October	0.27	27.26	0.02	21.52	5.76	0.27
Total foreign						
September	2.79	45.89	27.04	51.79	21.42	2.52
October	2.69	45.41	27.56	51.95	21.33	2.40
Major exporters 3/						
September	0.79	17.01	0.00	3.67	13.50	0.63
October	0.70	17.01	0.00	3.68	13.50	0.53
Argentina Sep.	0.31	5.83	0.00	0.17	5.65	0.32
Oct.	0.32	5.83	0.00	0.19	5.65	0.33
Brazil Sep.	0.48	11.18	0.00	3.50	7.85	0.31
Oct.	0.38	11.18	0.00	3.50	7.85	0.21
Major importers 4/						
September	0.80	12.42	18.83	27.30	4.03	0.71
October	0.79	12.47	18.06	26.58	4.03	0.71
EC-12 Sep.	0.76	10.65	13.42	20.11	4.03	0.67
Oct.	0.76	10.65	13.55	20.25	4.03	0.67

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).

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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
				1990/91			
World 2/		1.74	15.87	3.64	15.81	3.64	1.81
United States		0.59	6.08	0.01	5.52	0.35	0.81
Total foreign		1.15	9.79	3.64	10.29	3.28	1.00
Major exporters 3/		0.73	6.09	0.62	3.94	2.97	0.53
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		0.25	2.21	0.60	1.63	1.19	0.25
Major importers 4/		0.02	1.03	0.69	1.71	0.00	0.02
China		0.00	0.64	0.46	1.09	0.00	0.00
Pakistan		0.02	0.00	0.21	0.21	0.00	0.02
				1991/92 (Estimated)			
World 2/		1.81	16.63	3.71	15.99	3.99	2.18
United States		0.81	6.50	0.00	5.55	0.70	1.07
Total foreign		1.00	10.13	3.70	10.44	3.29	1.11
Major exporters 3/		0.53	6.26	0.62	3.86	2.96	0.58
Argentina		0.10	1.27	0.00	0.07	1.17	0.13
Brazil		0.18	2.72	0.05	2.20	0.58	0.17
EC-12		0.25	2.27	0.57	1.59	1.21	0.28
Major importers 4/		0.02	0.92	0.52	1.39	0.01	0.06
China		0.00	0.57	0.30	0.86	0.01	0.00
Pakistan		0.02	0.00	0.15	0.15	0.00	0.02
World 2/				1992/93 (Projected)			
September		2.14	16.73	3.95	16.79	3.89	2.14
October		2.18	16.69	3.96	16.71	3.94	2.17
United States							
September		1.07	6.46	0.00	5.67	0.73	1.13
October		1.07	6.51	0.00	5.72	0.75	1.11
Total foreign							
September		1.07	10.27	3.95	11.12	3.17	1.01
October		1.11	10.18	3.95	10.99	3.19	1.06
Major exporters 3/							
September		0.55	6.28	0.67	4.14	2.85	0.52
October		0.58	6.28	0.67	4.12	2.84	0.57
Argentina	Sep.	0.13	1.22	0.00	0.13	1.11	0.12
	Oct.	0.13	1.22	0.00	0.10	1.11	0.14
Brazil	Sep.	0.14	2.69	0.05	2.28	0.48	0.12
	Oct.	0.17	2.69	0.05	2.28	0.48	0.15
EC-12	Sep.	0.28	2.37	0.62	1.74	1.26	0.28
	Oct.	0.28	2.37	0.62	1.74	1.26	0.28
Major importers 4/							
September		0.02	0.97	0.64	1.60	0.01	0.02
October		0.06	0.98	0.64	1.65	0.01	0.02
China	Sep.	0.00	0.59	0.43	1.01	0.01	0.00
	Oct.	0.00	0.58	0.43	1.01	0.01	0.00
Pakistan	Sep.	0.02	0.00	0.15	0.15	0.00	0.02
	Oct.	0.02	0.00	0.15	0.15	0.00	0.02

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

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U. S. Cotton Supply and Use 1/

Item	1990/91	1991/92	1992/93 Projections September	1992/93 Projections October
		Domestic measure		
Area		Million acres		
Planted	12.35	14.05	13.42	13.42
Harvested	11.73	12.96	11.20	11.20
Yield per harv. acre	634	652	683	681
		Million 480 pound bales		
Beginning stocks 2/	3.00	2.34	3.8	3.69
Production	15.51	17.61	15.9	15.89
Supply, total 3/	18.51	19.96	19.7	19.58
Domestic use	8.66	9.61	9.7	9.70
Exports	7.79	6.65	6.3	6.00
Use, total	16.45	16.25	16.0	15.70
Unaccounted 4/	-0.29	0.03	-0.1	-0.12
Ending stocks	2.34	3.69	3.8	4.00
Avg. farm price 5/	68.20	58.30	6/	6/
		Metric measure		
Area		Million hectares		
Planted	5.00	5.69	5.43	5.43
Harvested	4.75	5.24	4.53	4.53
		Metric tons		
Yield / harv. hectare	0.71	0.73	0.77	0.77
		Million metric tons		
Beginning stocks 2/	0.65	0.51	0.83	0.80
Production	3.38	3.84	3.47	3.46
Supply, total 3/	4.03	4.35	4.30	4.26
Domestic use	1.88	2.09	2.11	2.11
Exports	1.70	1.45	1.37	1.31
Use, total	3.58	3.54	3.48	3.42
Unaccounted 4/	-0.06	0.01	-0.01	-0.03
Ending stocks	0.51	0.80	0.83	0.87
Avg. farm price 5/	1.50	1.29	6/	6/

NOTE: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Includes imports. 4/ Reflects the difference between ending stocks based on Bureau of Census data and the previous season's supply less total use. 5/ Domestic measure, cents per pound; metric measure, dollars per kilogram. 1991/92 prices are weighted averages for August-March; not a projection for the marketing year.
6/ USDA is prohibited from publishing cotton price projections.

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
				1990/91			
World	26.46	86.96	23.91	85.42	22.88	0.07	28.95
United States	3.00	15.51	3/	8.66	7.79	-0.29	2.34
Total foreign	23.46	71.45	23.90	76.76	15.09	0.36	26.60
Major exporters 4/	12.33	55.13	3.35	42.63	11.30	0.22	16.68
China	4.38	20.70	2.21	20.00	0.93	0.00	6.36
Pakistan	1.18	7.52	3/	5.65	1.36	0.10	1.60
Fmr. USSR	2.01	11.91	0.20	8.70	2.00	0.00	3.41
FSU-12 5/	1.95	11.91	0.20	8.38	2.00	0.31	3.37
Baltics 6/	0.06	0.00	0.00	0.32	0.00	-0.31	0.05
Afr. Fr. Zone 7/	0.37	2.46	0.04	0.29	2.08	0.00	0.51
S. Hemisphere 8/	3.38	7.78	0.45	4.00	3.69	0.01	3.92
Australia	0.52	1.99	0.00	0.13	1.37	0.00	1.01
Brazil	1.69	3.22	0.41	3.22	0.72	0.00	1.38
Major importers	5.32	1.59	17.55	18.36	0.87	0.06	5.17
Europe	2.81	1.42	6.93	7.98	0.70	0.01	2.47
Selected Asia 9/	2.51	0.17	10.62	10.38	0.17	0.05	2.70
Japan	0.73	0.00	2.95	3.03	0.00	0.00	0.65
South Korea	0.63	3/	2.05	2.00	0.00	0.00	0.69
Selected other							
India	2.58	9.14	0.00	9.02	0.93	0.00	1.77
				1991/92 (Estimated)			
World	28.95	95.81	22.92	84.84	22.50	0.34	40.00
United States	2.34	17.61	0.01	9.61	6.65	0.03	3.69
Total foreign	26.60	78.20	22.91	75.23	15.85	0.32	36.31
Major exporters 4/	16.68	61.62	2.79	41.96	12.89	0.18	26.06
China	6.36	26.10	1.66	19.50	0.60	0.00	14.02
Pakistan	1.60	10.00	0.01	6.48	1.95	0.10	3.08
Fmr. USSR	3.41	11.25	0.05	7.50	3.50	0.00	3.71
FSU-12 5/	3.37	11.25	0.05	7.23	3.50	0.26	3.68
Baltics 6/	0.05	0.00	0.00	0.28	0.00	-0.26	0.03
Afr. Fr. Zone 7/	0.51	2.48	0.04	0.28	2.28	0.00	0.47
S. Hemisphere 8/	3.92	7.45	0.49	4.04	3.83	0.01	3.98
Australia	1.01	2.29	0.00	0.13	2.07	0.00	1.10
Brazil	1.38	3.45	0.46	3.22	0.28	0.00	1.80
Major importers	5.17	1.67	16.29	17.67	0.90	0.05	4.51
Europe	2.47	1.46	6.15	7.15	0.76	0.00	2.17
Selected Asia 9/	2.70	0.21	6.15	10.53	0.14	0.05	2.34
Japan	0.65	0.00	2.71	2.78	0.00	0.00	0.58
South Korea	0.69	3/	1.85	1.98	0.00	0.00	0.56
Selected other							
India	1.77	9.29	0.24	8.59	0.08	0.00	2.62

Note: Reliability calculations at end of report.
1/ Marketing year beginning August 1. Totals may not add exactly 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/ Incudes Egypt, Sudan, and Turkey in addition to countries and regions listed. 5/ 12 Republics of the former Soviet Union, excluding the Baltics.
6/ Estonia, Latvia, and Lithuania. 7/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Brazil, and Paraguay.
9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-271-23

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
				1992/93 (Projected)				
World								
September		38.86	92.07	22.53	87.97	22.74	0.21	42.54
October		40.00	92.46	22.45	86.83	23.08	0.12	44.88
United States								
September		3.80	15.95	3/	9.70	6.30	-0.05	3.80
October		3.69	15.89	3/	9.70	6.00	-0.12	4.00
Total foreign								
September		35.06	76.12	22.53	78.27	16.44	0.03	38.74
October		36.31	76.58	22.45	77.13	17.08	0.01	40.88
Major exporters 4/								
September		24.82	59.94	1.68	44.07	13.52	0.13	28.72
October		26.06	59.95	1.63	43.59	14.02	0.13	29.90
China	Sep.	13.36	25.50	0.40	21.00	1.10	0.00	17.16
	Oct.	14.02	26.00	0.40	21.00	1.10	0.00	18.32
Pakistan	Sep.	3.08	9.80	0.01	6.80	2.50	0.10	3.49
	Oct.	3.08	9.40	0.01	6.80	2.50	0.10	3.09
Fmr. USSR	Sep.	3.34	10.50	0.20	7.50	3.50	0.00	3.04
	Oct.	3.71	10.30	0.10	7.00	4.00	0.00	3.11
FSU-12 5/	Sep.	3.30	10.50	0.20	7.25	3.50	0.25	3.00
	Oct.	3.68	10.30	0.10	6.75	4.00	0.25	3.08
Baltics 6/	Sep.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
	Oct.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
Afr.Fr.Zone7/	Sep	0.40	2.46	0.04	0.29	2.18	0.00	0.42
	Oct.	0.47	2.57	0.04	0.29	2.18	0.00	0.60
S. Hemi.8/	Sep.	3.84	7.20	0.51	4.29	3.50	0.01	3.75
	Oct.	3.98	7.20	0.51	4.29	3.50	0.01	3.88
Australia	Sep.	0.96	1.85	0.00	0.13	1.80	0.00	0.88
	Oct.	1.10	1.85	0.00	0.14	1.90	0.00	0.92
Brazil	Sep.	1.80	3.40	0.46	3.45	0.50	0.00	1.71
	Oct.	1.80	3.40	0.46	3.45	0.40	0.00	1.81
Major importers								
September		4.58	1.72	16.89	17.69	0.86	0.05	4.60
October		4.51	1.78	16.76	17.03	0.98	0.05	4.99
Europe	Sep.	2.13	1.56	6.43	7.21	0.66	0.00	2.24
	Oct.	2.17	1.62	6.48	7.12	0.78	0.00	2.36
Sel.Asia 9/	Sep.	2.45	0.17	10.46	10.48	0.20	0.05	2.36
	Oct.	2.34	0.17	10.28	9.91	0.20	0.05	2.63
Japan	Sep.	0.65	0.00	2.75	2.75	0.00	0.00	0.65
	Oct.	0.58	0.00	2.48	2.45	0.00	0.00	0.60
S. Korea	Sep.	0.56	3/	1.83	1.83	0.00	0.00	0.56
	Oct.	0.56	3/	1.90	1.83	0.00	0.00	0.63
Selected other								
India	Sep.	2.53	9.60	0.00	9.15	0.40	0.00	2.58
	Oct.	2.62	10.00	0.00	9.14	0.45	0.00	3.04

Note: Reliability calculations at end of report.
1/ Marketing year beginning August 1. Totals may not add exactly 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/ Incudes Egypt, Sudan, and Turkey in addition to countries and regions listed. 5/ 12 Republics of the former Soviet Union, excluding the Baltics.
6/ Estonia, Latvia, and Lithuania. 7/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Brazil, and Paraguay.
9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Sugar Supply and Use 1/

Item	1990/91	1991/92 Estimate	1992/93 Projections September	October
	1,000 short tons, raw value			
Beginning stocks 2/	1,210	1,513	1,381	1,426
Production 2/	6,915	7,250	7,500	7,600
Beet sugar	3,855	3,800	4,100	4,200
Cane sugar	3,060	3,450	3,400	3,400
Imports 2/	2,825	2,188	1,997	1,997
Under quota 3/	2,298	1,480	1,357	1,357
Other 4/	527	708	640	640
Supply, total	10,950	10,951	10,878	11,023
Exports 2/5/	682	625	590	590
Domestic deliveries 2/	8,773	8,875	9,000	9,000
For domestic food use	8,704	8,782	8,910	8,910
Other 6/	69	93	90	90
Miscellaneous 7/	(18)	25	25	25
Use, total	9,437	9,525	9,615	9,615
Ending stocks 2/	1,513	1,426	1,263	1,408
Stocks to use ratio	16.03	14.97	13.14	14.64

1/ Fiscal years beginning Oct. 1. 2/ Historical data are from NASS, "Sugar Market Statistics." Puerto Rico not included. 3/ Actual arrivals under the quota with late entries and quota overfills assigned to the fiscal year in which they actually arrived. The tariff rate quota for 1991/92 was set at 1,527,000 short tons. Estimated arrivals assume a shortfall of 47,000 tons. 4/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty), plus arrivals from Puerto Rico. Data for 1991/92 do not include about 32,000 tons of flavored sugar imported from Canada. 5/ Includes shipments to Puerto Rico. Other exports are mostly reexports. 6/ Transfer to sugar containing products for reexport, and to polyhydric alcohol. 7/ CCC disposal for domestic nonfood use, refining loss/gain adjustment, and residual.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres 1 Kilogram = 2.2046 Pounds

1 Metric Ton	=	Domestic Unit	*	Factor
Wheat & Soybeans	=	bushels	*	.027216
Rice	=	Cwt	*	.045359
Corn, Sorghum, Rye	=	bushels	*	.025401
Barley	=	bushels	*	.021772
Oats	=	bushels	*	.014515
Sugar	=	short tons	*	.907185
Cotton	=	480-lb bales	*	.217720

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

Item	88/89	89/90	90/91	1991/92 Est.	1992/93 Projection Sept.	1992/93 Projection Oct.
FEED & RESIDUAL USE			Million metric tons			
Feed grains						
Corn	100.1	111.5	118.6	124.0	127.0	130.8
Sorghum	11.8	13.1	10.4	9.4	12.1	12.7
Total 2/	119.4	133.3	137.4	141.8	146.0	150.5
Wheat	3.5	7.8	12.7	7.0	4.8	5.4
Total above	122.9	141.1	150.2	148.8	150.7	155.9
Meals						
Soybeans	17.7	20.2	20.8	20.8	21.3	21.5
Other	2.3	2.1	2.3	2.9	2.9	2.9
Total 3/	20.0	22.3	23.1	23.7	24.2	24.4
Total grains & meals	142.9	163.4	173.3	172.5	174.9	180.3
% Change from year ago	-17.6	14.3	6.1	-0.5	4.5	4.5
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	-2.4	-0.5	-0.8	1.6	0.5	0.5
Pork	3.8	-3.7	1.8	9.1	2.1	4.2
Total poultry	4.7	8.1	6.3	5.2	3.5	3.4
Total red meat & poultry	1.6	1.7	2.5	4.7	2.1	2.5
Milk	-0.1	1.7	1.1	1.4	0.7	0.5
PRICES 4/			Price per unit			
Wheat ($/bu.)	3.72	3.72	2.61	3.00	2.95-3.25	3.05-3.25
Corn ($/bu.)	2.54	2.36	2.28	2.37	1.85-2.25	1.85-2.25
Soybean meal ($/m.t.)	278.2	205.6	200.0	208.3	176-198*	185-210
Choice steers ($/cwt)	73.32	76.94	76.94	73.77	72-78	72-78
Barrows & gilts($/cwt)	42.62	54.23	52.63	42.61	39-45	38-44
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	49-55	49-55
Milk ($/cwt)	13.03	14.43	11.93	13.27	12.10-13.10	11.95-12.95

1/ Grains on September-August year. Oilseed meals and animal products on October-September year. 2/ Includes oats and barley. 3/ Includes cottonseed meal, peanut, linseed, rapeseed and sunflower. 4/ Wheat, corn: U.S. average farm price; soybean meal: average price, Decatur, Ill.; choice steers: 1100-1300 pounds Nebraska, Direct; barrows and gilts: Iowa, So. Minn.; broilers: wholesale, 12-city average; and average price received by farmers for all milk.
* Based on 44 percent meal.

U.S. Quarterly Animal Product Production and Prices

Item	1991 Annual	1992 I	1992 II	1992 III 1/	1992 IV 1/	1992 Annual 1/	1993 I 1/	1993 Annual 1/ Sept	1993 Annual 1/ Oct
PRODUCTION 2/					Million pounds				
Beef	22800	5595	5723	6000	5725	23043	5500	23275	23275
Pork	15948	4320	4032	4250	4600	17202	4475	17275	17800
Red meat 3/	39402	10086	9915	10410	10492	40903	10155	41198	41738
Broilers	19728	5119	5295	5280	5170	20864	5300	21585	21635
Turkeys	4652	1056	1194	1280	1270	4800	1080	4895	4895
Total pltry 4/	24885	6309	6624	6695	6565	26193	6515	27000	27050
Redmeat & pltry	64287	16395	16539	17105	17057	67096	16670	68198	68788
					Billion pounds				
Milk	148.5	38.0	39.1	37.7	36.9	151.7	38.2	151.9	151.9
					Million dozen				
Eggs	5758	1458	1451	1460	1490	5858	1455	5850	5850
PRICES				Dollars per hundredweight					
Ch. Steers, Neb. Direct, 1100-1300 lbs.	74.28	75.77	75.94	73.40	71-77	74-76	72-78	72-78	72-78
Barrows & gilts, Iowa, So. Minn.	49.69	39.55	45.65	44.45	37-43	41-43	36-42	40-46	38-44
All milk, rec'd. by farmers 5/	12.24	12.97	12.87	13.50	13.25-13.85	13.15-13.30	12.25-13.25	11.90-12.90	11.80-12.80
					Cents per pound				
Broilers, whsle. 12-city average	52.0	50.2	52.3	54.5	45-51	50-52	48-54	49-55	49-55
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	61.3	56.2	59.8	58.6	57-63	58-60	51-57	57-63	57-63
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	77.5	63.8	62.0	64.5	67-73	64-66	63-69	69-75	69-75

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								
1991	397	22917	2406	25720	1188	419	24113	67.3
1992 Estimated	419	23160	2410	25989	1345	400	24244	67.2
1993 Proj. Sept.	325	23392	2340	26057	1480	350	24227	66.6
Oct.	400	23392	2400	26192	1480	350	24362	67.0
PORK								
1991	296	15999	775	17070	283	393	16394	50.4
1992 Estimated	393	17253	660	18306	405	375	17526	53.5
1993 Proj. Sept.	390	17326	670	18386	405	375	17606	53.3
Oct.	375	17851	660	18886	430	375	18081	54.7
TOTAL RED MEAT 4/								
1991	707	39585	3241	43533	1474	825	41234	120.2
1992 Estimated	825	41086	3136	45047	1753	790	42504	123.1
1993 Proj. Sept.	729	41381	3070	45180	1887	738	42555	122.3
Oct.	790	41921	3120	45831	1912	738	43181	124.2
BROILERS								
1991	26	19591	0	19617	1261	36	18320	64.0
1992 Estimated	36	20720	0	20756	1320	35	19400	67.3
1993 Proj. Sept.	35	21436	0	21471	1325	35	20111	69.2
Oct.	35	21485	0	21520	1325	35	20160	69.3
TURKEYS								
1991	306	4603	0	4909	103	264	4541	18.0
1992 Estimated	264	4749	0	5013	144	320	4550	17.9
1993 Proj. Sept.	320	4843	0	5163	148	275	4740	18.5
Oct.	320	4843	0	5163	150	275	4738	18.5
TOTAL POULTRY 5/								
1991	557	24701	0	25258	1392	575	23291	83.7
1992 Estimated	575	25999	0	26574	1494	655	24425	87.0
1993 Proj. Sept.	655	26801	0	27456	1503	540	25413	89.9
Oct.	655	26850	0	27505	1505	540	25460	90.0
RED MEAT & POULTRY								
1991	1264	64286	3241	68791	2867	1400	64525	203.9
1992 Estimated	1400	67085	3136	71621	3247	1445	66929	210.1
1993 Proj. Sept.	1384	68182	3070	72636	3390	1278	67968	212.2
Oct.	1445	68771	3120	73336	3417	1278	68641	214.2

1/ Total including farm production for red meats and federally inspected plus non-federally inspected less condemnations 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	1990	1991	1992 Est.	1993 Projection Sept.	1993 Projection Oct.
EGGS			Million dozen		
Supply					
Beginning stocks	10.7	11.6	13.0	14.0	14.0
Production	5665.3	5757.8	5858.4	5850.0	5850.0
Imports	9.1	2.3	3.4	3.6	3.6
Total supply	5685.0	5771.8	5874.8	5867.6	5867.6
Use					
Exports	100.5	154.3	153.6	156.0	156.0
Hatching use	678.5	708.1	727.6	750.0	750.0
Ending stocks	11.6	13.0	14.0	12.0	12.0
Consumption					
Total	4894.4	4896.4	4979.6	4949.6	4949.6
Per capita(number)	235.0	232.7	234.9	231.7	231.7

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 Est.1/	1992/93 Proj. 1/ Sept.	1992/93 Proj. 1/ Oct.
MILK			Billion pounds		
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.0	5.3
Production	147.0	148.6	150.9	151.7	151.7
Farm use	2.1	2.0	2.0	2.0	2.0
Marketings	144.9	146.6	148.9	149.7	149.7
Imports 2/	2.8	2.6	2.6	2.6	2.6
Total cml. supply 2/	152.9	154.4	156.8	157.3	157.6
Use					
Commercial use 2/	139.3	138.7	141.2	144.5	144.4
Ending commercial stks. 2/	5.2	5.2	5.3	5.4	5.4
CCC net removals:					
Milkfat basis 3/	8.4	10.4	10.3	7.4	7.8
Skim solids basis 3/	0.3	4.9	1.7	2.5	2.7
Prices rec'd. by farmers 4/					
Manufacturing grade	13.28	10.67	12.05	10.85-11.85	10.70-11.70
All milk	14.43	11.93	13.27	12.10-13.10	11.95-12.95
CCC product net removals 3/					
Butter	384	431	458	315	330
Cheese	0	99	10	50	60
Nonfat dry milk	28	334	117	170	180

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.

Note: Tables on pages 29-31 present a 11-year record of the differences between the October projection and the final estimate. Using world wheat production as an example, changes between the October projection and the final estimate have averaged 8.8 million tons (1.7%) ranging from -26.7 to 7.3 million tons. The October projection has been below the estimate 6 times and above 5 times.

Reliability of October Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-91/92 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	1.7	8.8	-26.7	7.3	6	5
U.S.	0.4	0.3	-1.2	0.2	6	4
Foreign	2.0	8.8	-26.8	7.3	6	5
Exports						
World	3.3	3.8	-12.1	3.0	6	4
U.S.	9.3	3.4	-10.0	5.2	3	8
Foreign	4.3	3.1	-7.7	1.8	10	1
Domestic use						
World	1.4	6.9	-22.7	5.8	5	6
U.S.	7.4	2.2	-3.3	3.6	5	6
Foreign	1.3	6.2	-20.3	5.6	6	5
Ending stocks						
World	7.0	8.5	-23.8	13.5	7	4
U.S.	11.8	3.3	-4.9	6.8	7	4
Foreign	6.6	5.8	-22.8	6.8	7	4
COARSE GRAINS 3/						
Production						
World	1.2	9.4	-23.8	9.1	8	3
U.S.	1.7	3.5	-10.6	2.8	8	3
Foreign	1.3	7.5	-18.5	7.5	8	3
Exports						
World	7.2	7.3	-11.7	13.7	5	6
U.S.	15.2	8.1	-13.3	15.5	5	6
Foreign	10.6	5.2	-10.4	8.9	6	5
Domestic use						
World	1.2	9.1	-19.3	19.2	5	6
U.S.	4.0	6.7	-13.4	17.0	5	6
Foreign	1.4	8.6	-11.6	17.2	5	6
Ending stocks						
World	10.7	14.7	-39.0	14.9	8	3
U.S.	16.5	12.0	-29.1	16.3	6	5
Foreign	12.8	7.7	-16.0	7.2	8	3
RICE, milled						
Production						
World	2.6	8.3	-20.9	3.0	9	1
U.S.	2.6	0.1	-0.2	0.2	7	4
Foreign	2.7	8.3	-21.0	3.1	9	2
Exports						
World	6.9	0.9	-2.4	1.1	7	4
U.S.	7.8	0.2	-0.3	0.6	5	5
Foreign	8.8	0.9	-2.4	1.1	7	4

1/ Footnotes at end of table.

CONTINUED

Reliability of October Projections (Continued)

Commodity and region	Differences between proj. and final estimate, 1981/82-91/92 1/					
	Avg.	Avg.	Difference		Below final	Above final
RICE, milled	Percent	Million metric tons			Number of years 2/	
Domestic use						
World	2.4	7.3	-20.3	2.5	10	1
U.S.	7.1	0.2	-0.3	0.4	6	5
Foreign	2.4	7.4	-20.7	2.7	10	1
Ending stocks						
World	11.2	3.3	-7.4	3.2	8	3
U.S.	13.7	0.2	-0.7	0.2	6	5
Foreign	12.2	3.3	-7.2	3.0	8	3
SOYBEANS						
Production						
World	2.2	2.0	-4.7	4.5	3	8
U.S.	3.5	1.8	-3.2	3.1	4	7
Foreign	4.3	1.9	-3.0	4.0	4	7
Exports						
World	5.7	1.5	-2.9	2.5	7	4
U.S.	10.0	1.9	-2.8	5.8	6	5
Foreign	18.1	1.2	-3.4	1.9	5	6
Domestic use						
World	2.3	2.2	-5.4	2.9	4	7
U.S.	2.8	0.9	-3.1	1.3	8	3
Foreign	3.5	2.2	-2.9	3.6	5	6
Ending stocks						
World	15.0	2.5	-5.2	5.3	6	5
U.S.	30.3	2.4	-4.2	4.5	4	7
Foreign	14.8	1.5	-3.7	1.5	5	6
COTTON						
Production		Million 480-pound bales				
World	2.9	2.4	-10.1	3.9	6	4
U.S.	3.5	0.5	-1.4	0.3	7	4
Foreign	3.4	2.4	-10.4	3.6	5	6
Exports						
World	4.5	1.0	-3.1	1.3	5	6
U.S.	14.9	0.7	-1.5	1.5	4	7
Foreign	6.1	1.0	-3.2	1.8	6	5
Mill use						
World	2.4	1.9	-6.1	2.7	6	5
U.S.	6.3	0.5	-0.9	0.9	6	4
Foreign	2.3	1.6	-5.6	3.3	6	5
Ending stocks						
World	14.7	5.0	-11.0	12.4	6	5
U.S.	19.4	1.0	-2.0	1.6	4	7
Foreign	15.3	4.6	-11.5	11.7	7	4

1/ Final estimate for 1981/82-90/91 is defined as the first November estimate following the marketing year and for 1991/92 last month's estimate. 2/ May not total 11 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States October Projections 1/

Commodity	Differences between proj. and final estimate, 1981/82-91/92 2/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	1.9	122	-368	89	7	4
Exports	15.4	275	-375	533	4	7
Domestic use	4.6	251	-558	530	6	5
Ending stocks	19.5	433	-1187	629	6	5
SORGHUM						
Production	3.2	24	-59	39	7	4
Exports	22.5	56	-115	97	6	5
Domestic use	11.5	57	-114	78	5	6
Ending stocks	23.2	60	-142	110	4	7
BARLEY						
Production	1.6	8	-12	24	6	4
Exports	36.8	21	-37	38	6	4
Domestic use	8.7	23	-47	70	6	4
Ending stocks	9.5	19	-38	56	6	5
OATS						
Production	1.2	5	-18	16	6	2
Exports	96.3	2	-1	8	2	5
Domestic use	2.7	13	-39	24	5	4
Ending stocks	16.8	27	-46	47	9	2
		Thousand Short Tons				
SOYBEAN MEAL						
Production	2.9	762	-2388	1050	7	4
Exports	10.5	647	-1400	741	4	7
Domestic use	3.5	715	-1250	1075	6	5
Ending stocks	36.4	85	-179	198	4	7
		Million Pounds				
SOYBEAN OIL						
Production	3.4	415	-942	791	9	2
Exports	19.4	250	-473	575	6	5
Domestic use	2.6	285	-985	450	6	3
Ending stocks	22.6	323	-791	693	5	6
ANIMAL PROD. 4/		Million pounds				
Beef	4.6	1088	-241	2413	7	2
Pork	2.7	407	-602	1592	6	3
Broilers	1.3	202	-101	484	8	1
Turkeys	3.0	108	-123	233	8	1
		Million dozen				
Eggs	1.4	82	-111	111	5	4
		Billion pounds				
Milk	1.1	1.6	-1.0	4.6	5	4

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-90/91 is defined as the first November estimate following the marketing year and for 1991/92 last month's estimate. 3/ May not total 11 for crops and 9 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 1991 for meats and eggs; October-September years 1982/83 thru 1990/91 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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This report was prepared by the Interagency Commodity Estimates Committees and approved by the World Agricultural Outlook Board, James R. Donald, Chairperson, (202) 720-6030; Gerald A. Bange, Deputy Chairperson, (202) 720-8651. Contact committee chairpersons at (202) 720-9805.

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