WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

Global grain production prospects for 1992/93 are higher this month, mainly because of bigger crops indicated for the former Soviet Union (FSU) and the United States. U.S. corn stocks at the end of 1992/93 are placed at 2.15 billion bushels, up nearly 300 million bushels from last month, as an increase in forecast corn production far exceeds larger domestic use and export projections. U.S. carryover wheat stocks are reduced to 523 million bushels from 573 million last month because of improved export prospects.

Projected U.S. soybean stocks of 350 million bushels are up from last month's 305 million, as a much larger crop this month exceeds export prospects. Cotton crops are smaller for the FSU and China, but world trade is about unchanged and the U.S. crop is larger, so projected U.S. cotton stocks of 4.3 million bales are up from 4.0 million last month. U.S. sugar stocks of 1.33 million short tons are down from last month's projection of 1.41 million, mainly because of a lower expected crop.

Prospective calendar year 1993 meat production is up slightly this month and is expected to exceed by 2-1/2 percent the record high forecast for 1992. Price prospects are slightly stronger for hogs and broilers but a little weaker for cattle.

GRAINS

WHEAT. Global 1992/93 wheat supply and use projections are up from last month, with a bigger crop in the FSU accounting for much of the gain. Projected global imports are up because of larger expected imports for Mexico, Eastern Europe and a few other countries. Prospective U.S. exports are above last month, but smaller exports are expected for Canada and Saudi Arabia.

Projected U.S. 1992/93 ending stocks are down 50 million bushels from last month because of the larger prospective exports. The price range is up 5 cents on the each end to $3.10 to $3.30 per bushel.

COARSE GRAINS. Projected world 1992/93 production and ending stocks are up from last month. Higher prospective crops in the United States and the FSU more than offset a smaller corn crop in China and other relatively small reductions in several countries. Despite the expected larger coarse grain crop in the FSU, prospective corn production is down and corn imports are up 2 million tons. Larger FSU corn imports, reduced corn production and export prospects for China, result in a higher U.S. corn export forecast.

U.S. 1992/93 corn production is forecast 391 million bushels above last month because of higher forecast yields. Prospective yields are 20.7 bushels per acre above 1991 and 9.5 bushels above the previous record of 119.8 in 1987. Projected 1992/93 ending stocks of corn are up 291 million bushels, as the larger crop more than offsets 50-million-bushel gains in both domestic use and exports. The projected price range is down 10 cents on the high end to $1.85 to $2.15 per bushel.

RICE. Projected global 1992/93 rice production, use and ending stocks are largely unchanged from last month, while trade is increased due to larger prospective exports by Vietnam. U.S. 1992/93 forecast output is up slightly from last month, and is reflected in larger prospective ending stocks. The price range is down 40 cents on each end to $6.10 to $6.60 per cwt.

OILSEEDS

World oilseed production is forecast at a record 224.2 million tons, down slightly from last month but up marginally from last year. Foreign production is off 2.2 million tons from last month to 156.2 million tons and is 2.5 million tons below last year's record outturn. Insect damage to China's cotton crop and drought in the North China Plain led to sharp downward revisions in China's oilseed crops, mainly cottonseed, peanuts and soybeans. Improved soybean planting prospects in Brazil this month only partially offset the crop losses in China. Favorable planting conditions along with greater availability of credits have gotten Brazil's soybean plantings off to a good start. U.S. oilseed production prospects are raised this month by 1.7 million metric tons to 68.0 million tons. The soybean crop, forecast at 59.0 million tons (2,167 million bushels), would be the largest since 1982/83, helped by record yields. U.S. cottonseed production also is revised up slightly because of favorable harvest weather while peanut production is marginally released.

Global soybean use and trade are forecast higher this month, aided by reduced supplies of other oilseeds. Protein demand prospects are stronger in some countries, mainly the United States and Taiwan, but weaker in the FSU and several other countries. FSU imports of soybeans and soybean meal are sharply below year-earlier levels. Projected U.S. domestic soybean meal use is increased this month as livestock feeding profitability remains favorable. However, U.S. soybean meal exports are reduced as larger Brazilian availabilities and reduced FSU import prospects are only partly offset by stronger Asian demand. As a result, U.S. soybean crush prospects are unchanged while U.S. soybean exports are slightly higher.

World and U.S. soybean oil use and trade prospects are considerably enhanced by developments in the past month. The setting aside for 1 year of the provisions of the Pressler amendment forbidding food aid sales to Pakistan and a $40 million P.L.-480 vegetable oil allocation reopen a market that only a few years ago accounted for over one-half of U.S. soybean oil export sales. In addition, the reduction in China's oilseed crops adds significantly to China's potential imports. Early indications point to some decline in the soybean oil extraction rate in the United States because of cool, damp weather.

With a larger U.S. soybean crop, stocks are forecast up this month at 350 million bushels. At the same time, U.S. soybean oil inventories are reduced. This reduces prospective 1992/93 soybean and soybean meal prices and increases soybean oil prices. Soybean prices are forecast to range between $5.00 to $5.40 per bushel while soybean meal prices range between $165 - $190 per short ton. Soybean oil prices are projected to range between 18.0 to 21.0 cents per pound.

COTTON

This month's world cotton outlook for 1992/93 is highlighted by a much closer balance between production and use, stemming from a significant downward revision in China's cotton crop. Insect problems and drought prompt a 19-percent cut to 21 million bales in the China forecast. This reduction, coupled with a further 4-percent drop in the FSU crop, results in prospective global output of 87.3 million bales, 6 percent below October indications. Meanwhile, the world consumption forecast of nearly 87 million bales remains near a month earlier, while the trade forecast of nearly 23 million is down 2 percent. This season's carryover is expected to total 40.2 million bales, 11 percent below the October projection, but slightly above the beginning level.

U.S. cotton ending stocks for 1992/93 are revised up this month in line with the modestly larger crop forecast. Production is pegged at 16.2 million bales, 2 percent above a month earlier. With mill use and export projections unchanged this month, ending stocks are forecast at 4.3 million bales, compared with 4 million in October.

SUGAR

Projected U.S. sugar production in fiscal year 1992/93 is revised to 7.55 million short tons, raw value, down 50,000 tons from last month's forecast. Beet sugar production is forecast 50,000 tons lower because of lower than anticipated sugar beet yields in Minnesota, Idaho, Oregon and Nebraska. However, on the average, sugar recovery is expected to be up, moderating the lower beet output. The cane sugar production forecast is unchanged as a 5,000-ton increase in the estimate for Texas is offset by a similar reduction for Hawaii.

Imports of sugar under the 1992/93 tariff rate quota are expected to be about 30,000 tons less than the quota set at 1,357,000 tons because of the inability of some quota-holding countries to supply the sugar. For instance, Zimbabwe will be unable to deliver its quota of 15,000 short tons because of a drought which devastated the crop.

LIVESTOCK, POULTRY AND DAIRY

Red meat and poultry exports have been up sharply this year and prospects are bright for continued increases through 1993. Estimated exports through the first three quarters of 1992 were up more than 20 percent from the previous year. The pork and poultry export forecasts for the rest of 1992 and for next year are increased this month. Combined red meat and poultry exports are forecast to increase around 7 percent in 1993.

Stronger than anticipated pork and broiler exports have contributed to recent higher than expected hog and broiler prices. The hog and broiler price forecasts are up slightly, partially on prospects for continued stronger exports.

Boosted by larger numbers on feed in the light and middle weight groups, the inventory of cattle on feed October 1 was up 3 percent from a year earlier. This likely will result in a little more fed beef output in early 1993 and slightly weaker Choice steer prices than previously forecast.

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

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-273, will be released at 3:00 p.m. ET on December 10, 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/										
1990/91	1759.16	310.31	2060.43	373.97	225.37	82.87	1718.82	218.96	341.84	72.15
1991/92 (Est.)	1690.38	277.33	2032.22	353.00	241.78	86.72	1712.20	218.58	320.25	47.71
1992/93 (Proj.)										
October	1721.70	335.44	2038.85	386.09	228.69	85.11	1710.96	230.27	327.89	70.72
November	1739.40	346.03	2059.65	396.66	231.16	87.74	1721.38	231.54	338.50	77.39
Wheat										
1990/91	588.10	74.47	709.05	90.06	111.96	29.08	565.19	37.42	143.86	23.57
1991/92 (Est.)	542.30	53.92	686.16	78.61	122.51	34.87	554.64	30.90	131.52	12.84
1992/93 (Proj.)										
October	548.10	66.92	678.49	81.12	115.28	33.34	546.96	32.20	131.53	15.59
November	553.08	66.92	684.60	81.12	117.24	34.70	549.30	32.20	135.30	14.23
Rice, milled										
1990/91	351.18	5.10	406.29	6.12	12.79	2.32	346.14	3.00	60.38	0.80
1991/92 (Est.)	347.32	4.94	407.70	5.91	14.57	2.12	351.39	2.92	56.55	0.87
1992/93 (Proj.)										
October	349.66	5.29	405.22	6.35	13.47	2.35	353.16	2.99	52.06	1.00
November	349.51	5.34	406.05	6.39	13.79	2.35	353.36	2.99	52.93	1.05
Coarse grains 4/										
1990/91	819.87	230.74	945.10	277.79	100.62	51.47	807.50	178.54	137.60	47.78
1991/92 (Est.)	800.76	218.47	938.36	268.49	104.71	49.72	806.18	184.77	132.18	34.00
1992/93 (Proj.)										
October	823.94	263.23	955.14	298.63	99.94	49.42	810.84	195.08	144.30	54.13
November	836.81	273.77	968.99	309.15	100.14	50.69	818.72	196.35	150.27	62.11
Corn										
1990/91	477.27	201.53	548.43	235.77	65.46	43.81	467.88	153.32	80.55	38.64
1991/92 (Est.)	485.08	189.86	565.63	229.00	67.75	40.23	486.02	160.82	79.61	27.95
1992/93 (Proj.)										
October	514.21	227.04	593.43	255.25	63.17	39.37	496.79	168.54	96.65	47.34
November	520.59	236.96	600.20	265.17	63.74	40.64	499.87	169.81	100.33	54.72

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 Oct.	1992/93 Projections Nov.	Change from month ago
	Million metric tons				
Production 1/					
Fmr. USSR	206.6	152.2	174.8	182.5	7.7
Baltics 2/	5.5	5.5	2.8	3.1	0.4
FSU-12 3/	201.1	146.7	172.0	179.3	7.3
Imports 4/					
Fmr. USSR	29.4	41.6	30.1	31.1	1.0
Baltics 2/	2.8	1.7	3.0	3.0	0.0
FSU-12 3/	26.6	39.9	27.1	28.1	1.0

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-272-5

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	215.92	60.55	239.19	67.73	33.00	15.64	177.35	36.36	22.76	9.96
1991/92 (Est.)	222.99	64.30	245.75	74.26	36.74	19.45	184.69	39.24	21.18	8.72
1992/93 (Proj.)										
October	224.72	66.34	246.04	75.12	36.28	20.39	184.80	39.35	21.84	9.36
November	224.23	68.04	245.41	76.76	36.66	20.67	184.64	39.35	22.36	10.58
Oilmeals										
1990/91	119.82	27.97	125.86	28.32	39.48	5.13	120.20	23.28	5.84	0.36
1991/92 (Est.)	124.97	29.72	130.80	30.08	41.29	6.27	124.60	24.29	4.60	0.26
1992/93 (Proj.)										
October	124.95	29.87	129.68	30.32	39.70	5.94	125.07	24.65	4.27	0.35
November	125.26	29.87	129.86	30.13	39.76	5.62	124.58	24.91	4.63	0.33
Vegetable Oils										
1990/91	58.23	7.08	64.84	7.94	20.24	0.79	58.85	7.16	5.86	1.11
1991/92 (Est.)	60.19	7.80	66.04	8.91	20.02	1.28	60.09	7.47	6.04	1.24
1992/93 (Proj.)										
October	60.67	8.22	66.77	10.73	20.16	1.43	60.90	7.82	6.01	1.47
November	60.81	7.74	66.84	8.99	20.09	1.39	61.25	7.56	5.90	1.17
Soybeans										
1990/91	103.97	52.42	124.19	58.91	25.07	15.16	87.59	32.30	20.08	8.96
1991/92 (Est.)	106.11	54.06	126.18	63.02	28.07	18.64	91.89	34.13	18.10	7.57
1992/93 (Proj.)										
October	110.45	57.38	128.66	64.99	28.88	19.60	92.36	34.43	19.31	8.31
November	112.18	58.98	130.28	66.55	29.46	19.87	93.53	34.43	19.87	9.53
Soybean meal										
1990/91	69.53	25.70	73.62	25.98	26.94	4.96	69.92	20.79	3.81	0.26
1991/92 (Est.)	72.80	27.06	76.61	27.32	28.26	6.03	72.60	21.14	2.82	0.21
1992/93 (Proj.)										
October	73.14	27.26	76.13	27.58	27.13	5.76	73.32	21.55	2.65	0.27
November	74.12	27.26	76.94	27.47	27.21	5.44	73.53	21.80	2.92	0.27
Soybean oil										
1990/91	15.90	6.08	17.64	6.67	3.64	0.35	15.83	5.52	1.81	0.81
1991/92 (Est.)	16.74	6.51	18.55	7.32	4.17	0.75	15.90	5.56	2.14	1.01
1992/93 (Proj.)										
October	16.76	6.51	18.97	7.57	3.96	0.75	16.80	5.72	2.17	1.11
November	16.96	6.48	19.10	7.49	4.19	0.81	16.90	5.72	2.04	0.98
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1990/91	86.95	15.51	113.40	18.50	22.89	7.79	85.41	8.66	28.93	2.34
1991/92 (Est.)	95.85	17.61	124.78	19.96	22.49	6.65	85.02	9.61	40.02	3.70
1992/93 (Proj.)										
October	92.46	15.89	132.46	19.58	23.08	6.00	86.83	9.70	44.88	4.00
November	87.27	16.21	127.29	19.91	22.73	6.00	86.67	9.70	40.16	4.30

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 October	1992/93 Projections November
Area			Million acres	
Planted	77.2	69.9	72.3	72.3
Harvested	69.3	57.7	62.4	62.4
Yield per harvested			Bushels	
acre	39.5	34.3	39.4	39.4
			Million bushels	
Beginning stocks	536	866	472	472
Production	2,736	1,981	2,459	2,459
Imports	36	41	50	50
Supply, total	3,309	2,888	2,981	2,981
Food	785	785	835	835
Seed	90	94	98	98
Feed and residual	499	257	250	250
Domestic, total	1,375	1,135	1,183	1,183
Exports	1,068	1,281	1,225	1,275
Use, total	2,443	2,416	2,408	2,458
Ending stocks, total	866	472	573	523
Farmer-owned reserve 2/	14	50	25	30
CCC inventory	163	152	150	150
Free stocks	689	270	398	343
Outstanding loans	217	20	50	45
Avg. farm price ($/bu) 3/	2.61	3.00	3.05-3.25	3.10-3.30

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	725	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	210	98	85	1,183
Exports		480	345	225	185	40	1,275
Use, total		975	640	435	283	125	2,458
Ending stocks, total	Nov.	186	212	33	44	48	523
	Oct.	226	217	38	44	48	573

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 October	1992/93 Projections November
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	5,615	5,666
		Million hundredweight		
Beginning stocks 2/	26.4	24.6	27.3	27.3
Production	156.1	154.5	166.7	168.2
Imports	4.8	5.3	5.7	5.7
Supply, total	187.2	184.3	199.6	201.1
Domestic & residual 3/	91.7	90.7	94.0	94.0
Exports	70.9	66.4	74.0	74.0
Use, total	162.7	157.1	168.0	168.0
Ending stocks	24.6	27.3	31.6	33.1
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	24.6	27.3	31.6	33.1
Avg. farm price ($/cwt) 4/	6.70	7.53	6.50-7.00	6.10-6.60
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	118.8	119.9
Supply, total 5/	125.4	125.3	136.7	137.8
Domestic & residual 3/	57.8	61.4	61.5	61.5
Exports	56.0	51.0	60.0	60.0
Use, total	113.8	112.4	121.5	121.5
Ending stocks	11.5	12.9	15.2	16.3
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	47.8	48.3
Supply, total 5/	60.4	57.6	61.4	61.8
Domestic & residual 3/	33.8	29.3	32.5	32.5
Exports	14.9	15.4	14.0	14.0
Use, total	48.8	44.7	46.5	46.5
Ending stocks	11.7	12.9	14.9	15.3

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): 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 October	1992/93 Projections November
FEED GRAINS				
Area		Million acres		
Planted	103.4	104.6	108.6	108.6
Harvested	89.5	91.9	96.3	96.2
Yield per harvested		Metric tons		
acre	2.58	2.38	2.73	2.84
		Million metric tons		
Beginning stocks	45.5	47.7	34.0	34.0
Production	230.5	218.2	262.9	273.5
Imports	1.3	2.1	1.3	1.3
Supply, total	277.3	268.0	298.2	308.7
Feed and residual	137.6	142.2	151.1	152.4
Food, seed & industrial	40.5	42.2	43.6	43.6
Domestic, total	178.1	184.4	194.7	195.9
Exports	51.5	49.7	49.4	50.7
Use, total	229.6	234.1	244.1	246.6
Ending stocks, total	47.7	34.0	54.1	62.1
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	52.8	60.8
Outstanding loans	5.6	5.3	11.7	13.6
CORN				
Area		Million acres		
Planted	74.2	76.0	79.3	79.3
Harvested	67.0	68.8	72.2	72.1
Yield per harvested		Bushels		
acre	118.5	108.6	123.8	129.3
		Million bushels		
Beginning stocks	1,344	1,521	1,100	1,100
Production	7,934	7,474	8,938	9,329
Imports	3	20	10	10
Supply, total	9,282	9,015	10,049	10,439
Feed and residual	4,669	4,897	5,150	5,200
Food, seed & industrial	1,367	1,434	1,485	1,485
Domestic, total	6,036	6,331	6,635	6,685
Exports	1,725	1,584	1,550	1,600
Use, total	7,761	7,915	8,185	8,285
Ending stocks, total	1,521	1,100	1,864	2,154
Farmer-owned reserve 2/	3	0	0	0
CCC inventory	371	113	45	45
Free stocks	1,147	987	1,819	2,109
Outstanding loans	209	196	425	500
Avg. farm price ($/bu) 3/	2.28	2.37	1.85-2.25	1.85-2.15

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 October	1992/93 Projections November
	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	69.3	71.2
Beginning stocks	220	143	53	53
Production	573	579	853	878
Imports	---	---	---	---
Supply, total	793	722	906	931
Feed and residual	410	368	500	500
Food, seed & industrial	9	9	10	10
Domestic, total	419	377	510	510
Exports	232	291	300	300
Use, total	651	669	810	810
Ending stocks, total	143	53	96	121
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	65	8	2	2
Free stocks	78	45	94	119
Outstanding loans	3	2	25	25
Avg. farm price ($/bu) 3/	2.12	2.25	1.75-2.15	1.75-2.05
BARLEY				
Area planted (mil. acres)	8.2	8.9	7.8	7.8
Area harv. (mil. acres)	7.5	8.4	7.3	7.3
Yield (bushels/acre)	56.1	55.2	62.4	62.4
Beginning stocks	161	135	129	129
Production	422	464	456	456
Imports	13	25	20	20
Supply, total	596	624	605	605
Feed and residual	205	230	195	195
Food, seed & industrial	176	171	170	170
Domestic, total	380	401	365	365
Exports	81	95	110	110
Use, total	461	496	475	475
Ending stocks, total	135	129	130	130
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	8	7	4	4
Free stocks	127	122	126	126
Outstanding loans	9	10	11	11
Avg. farm price ($/bu) 3/	2.14	2.10	2.05-2.25	2.00-2.20
OATS				
Area planted (mil. acres)	10.4	8.7	8.0	8.0
Area harv. (mil. acres)	5.9	4.8	4.5	4.5
Yield (bushels/acre)	60.1	50.7	65.6	65.6
Beginning stocks	157	171	128	128
Production	358	243	295	295
Imports	63	75	40	40
Supply, total	578	489	462	462
Feed and residual	286	235	230	230
Food, seed & industrial	120	125	130	130
Domestic, total	406	360	360	360
Exports	1	2	2	2
Use, total	407	362	362	362
Ending stocks, total	171	128	100	100
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	171	128	100	100
Outstanding loans	1	1	1	1
Avg. farm price ($/bu) 3/	1.14	1.20	1.25-1.45	1.25-1.35

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	133.46	565.19	111.96	143.86
United States	14.60	74.47	0.99	13.58	37.42	29.08	23.57
Total foreign	106.34	513.63	104.50	119.87	527.77	82.88	120.29
Major exporters 4/	22.50	142.75	15.11	29.46	75.44	74.83	30.09
Argentina	0.03	10.90	0.00	0.20	4.64	5.59	0.70
Australia	3.04	15.07	0.00	1.50	3.52	11.76	2.82
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/	143.86	542.30	118.67	115.37	554.64	122.51	131.52
United States	23.57	53.92	1.12	6.98	30.90	34.87	12.84
Total foreign	120.29	488.38	117.55	108.39	523.74	87.64	118.68
Major exporters 4/	30.09	142.58	16.10	29.15	79.73	73.45	35.59
Argentina	0.70	9.80	0.00	0.30	4.70	5.30	0.50
Australia	2.82	10.69	0.00	1.37	3.41	7.10	3.00
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/								
October		130.39	548.10	114.24	104.39	546.96	115.28	131.53
November		131.52	553.08	115.39	103.41	549.30	117.24	135.30
United States								
October		12.84	66.92	1.36	6.80	32.20	33.34	15.59
November		12.84	66.92	1.36	6.80	32.20	34.70	14.23
Total foreign								
October		117.55	481.19	112.88	97.59	514.76	81.94	115.95
November		118.68	486.17	114.03	96.60	517.11	82.54	121.08
Major exporters 4/								
October		34.47	134.44	16.83	30.41	80.80	73.16	31.78
November		35.59	134.74	16.83	29.95	80.42	74.06	32.66
Argentina	Oct.	0.50	8.50	0.00	0.30	4.70	4.00	0.30
	Nov.	0.50	8.50	0.00	0.30	4.70	4.00	0.30
Australia	Oct.	1.89	13.00	0.00	1.35	3.69	9.40	1.80
	Nov.	3.00	13.50	0.00	0.89	3.31	10.30	2.89
Canada	Oct.	10.27	28.70	0.00	3.50	7.07	23.00	8.90
	Nov.	10.27	28.70	0.00	3.50	7.07	23.00	8.90
EC-12	Oct.	21.82	84.24	16.83	25.26	65.35	36.76	20.77
	Nov.	21.82	84.04	16.83	25.26	65.35	36.76	20.57
Major importers 5/								
October		32.65	140.89	37.25	16.55	177.79	1.21	31.79
November		32.65	141.03	37.75	17.05	178.46	1.21	31.75
China	Oct.	25.10	101.00	10.00	2.80	110.00	0.00	26.10
	Nov.	25.10	101.00	10.00	2.80	110.00	0.00	26.10
East Europe	Oct.	2.74	26.75	2.35	12.50	29.76	0.85	1.23
	Nov.	2.74	26.75	2.85	13.00	30.26	0.85	1.23
N. Africa 6/	Oct.	3.16	9.34	14.70	1.00	24.83	0.00	2.38
	Nov.	3.16	9.52	14.70	1.00	25.00	0.00	2.38
Selected other								
Fmr. USSR 7/	Oct.	----	85.59	16.50	44.59	97.09	1.00	----
	Nov.	----	89.73	16.50	43.59	98.09	1.00	----
Baltics 8/	Oct.	----	0.71	1.50	1.32	2.32	0.00	----
	Nov.	----	0.78	1.50	1.32	2.32	0.00	----
FSU-12 9/	Oct.	----	84.88	15.00	43.27	94.77	1.00	----
	Nov.	----	88.95	15.00	42.27	95.77	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/	125.23	819.87	97.29	535.67	807.50	100.62	137.60
United States	45.66	230.74	1.40	137.81	178.54	51.47	47.78
Total foreign	79.58	589.13	95.89	397.86	628.96	49.15	89.82
Major exporters 4/	6.79	55.25	0.95	29.84	38.95	16.22	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	3.84	2.93	0.37
Canada	4.33	24.78	0.52	16.15	18.65	5.53	5.45
Major importers 5/	28.59	168.92	58.57	145.04	203.00	23.38	29.70
EC-12	13.19	84.02	16.26	56.32	78.23	20.37	14.88
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/	137.60	800.76	109.01	534.26	806.18	104.71	132.18
United States	47.78	218.47	2.23	142.36	184.77	49.72	34.00
Total foreign	89.82	582.29	106.78	391.90	621.41	54.98	98.18
Major exporters 4/	7.82	50.95	5.73	30.61	40.78	15.98	7.74
Argentina	0.69	14.29	0.00	3.73	5.70	8.38	0.90
Australia	0.37	7.47	0.01	3.66	4.91	2.20	0.74
Canada	5.45	21.78	0.20	15.26	17.85	4.79	4.79
Major importers 5/	29.70	185.85	55.74	151.13	210.50	26.97	33.82
EC-12	14.88	89.84	14.34	58.53	80.17	21.35	17.53
East Europe	4.53	64.45	0.76	44.39	59.67	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	9.62	30.06
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/								
October		131.20	823.94	97.28	532.30	810.84	99.94	144.30
November		132.18	836.81	98.29	535.99	818.72	100.14	150.27
United States								
October		34.00	263.23	1.40	151.30	195.08	49.42	54.13
November		34.00	273.77	1.38	152.57	196.35	50.69	62.11
Total foreign								
October		97.21	560.71	95.88	381.00	615.76	50.52	90.17
November		98.18	563.04	96.91	383.42	622.37	49.45	88.16
Major exporters 4/								
October		7.54	53.46	1.01	29.77	39.76	15.32	6.92
November		7.74	54.01	1.01	30.07	40.31	14.82	7.62
Argentina	Oct.	0.90	12.86	0.00	3.74	5.88	7.08	0.80
	Nov.	0.90	12.86	0.00	3.74	5.88	7.08	0.80
Australia	Oct.	0.54	7.57	0.01	3.23	4.44	3.27	0.40
	Nov.	0.74	8.12	0.01	3.53	4.99	3.27	0.60
Canada	Oct.	4.79	20.85	0.20	15.03	17.60	4.35	3.89
	Nov.	4.79	20.85	0.20	15.03	17.60	3.85	4.39
Major importers 5/								
October		33.67	153.13	59.53	138.44	194.52	25.91	25.91
November		33.82	153.43	59.31	137.44	195.13	25.84	25.58
EC-12	Oct.	17.68	80.11	15.69	56.21	76.82	24.04	12.62
	Nov.	17.53	80.51	14.96	55.53	76.74	23.97	12.29
East Europe	Oct.	7.14	46.01	2.17	35.73	48.90	1.51	4.91
	Nov.	7.14	46.01	2.67	35.13	49.40	1.51	4.91
Japan	Oct.	2.80	0.32	21.20	17.53	21.59	0.00	2.73
	Nov.	2.80	0.32	21.20	17.53	21.58	0.00	2.74
Selected other								
China	Oct.	29.38	108.94	1.00	63.35	99.71	8.30	31.31
	Nov.	30.06	106.94	1.00	63.35	102.71	7.80	27.49
Fmr. USSR 6/	Oct.	----	87.72	12.80	71.18	98.43	0.00	----
	Nov.	----	91.25	13.80	74.18	101.43	0.00	----
Baltics 7/	Oct.	----	2.04	1.50	2.55	3.75	0.00	----
	Nov.	----	2.36	1.50	2.76	3.96	0.00	----
FSU-12 8/	Oct.	----	85.68	11.30	68.63	94.68	0.00	----
	Nov.	----	88.89	12.30	71.42	97.47	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/	71.16	477.27	63.71	315.22	467.88	65.46	80.55
United States	34.15	201.53	0.09	118.59	153.32	43.81	38.64
Total foreign	37.01	275.74	63.63	196.63	314.55	21.65	41.91
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	64.18	94.85	6.79	9.57
EC-12	3.63	21.87	9.33	18.52	26.00	6.22	2.61
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/	80.55	485.08	74.47	336.42	486.02	67.75	79.61
United States	38.64	189.86	0.50	124.39	160.82	40.23	27.95
Total foreign	41.91	295.22	73.97	212.02	325.21	27.52	51.66
Major exporters 4/	1.67	17.50	5.35	9.85	15.55	7.10	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	0.35	3.15	3.35	0.60	0.29
Major importers 5/	9.57	77.24	38.96	71.37	103.44	9.28	13.05
EC-12	2.61	26.72	9.21	20.56	27.76	7.07	3.70
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	9.26	27.96
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/								
October		79.22	514.21	59.99	340.04	496.79	63.17	96.65
November		79.61	520.59	62.01	341.08	499.87	63.74	100.33
United States								
October		27.95	227.04	0.25	130.82	168.54	39.37	47.34
November		27.95	236.96	0.25	132.09	169.81	40.64	54.72
Total foreign								
October		51.27	287.17	59.73	209.23	328.25	23.80	49.31
November		51.66	283.62	61.75	209.00	330.06	23.10	45.61
Major exporters 4/								
October		1.87	20.90	0.80	9.78	15.17	6.10	2.30
November		1.87	20.90	0.80	9.78	15.17	6.10	2.30
Argentina	Oct.	0.59	9.50	0.00	2.40	4.10	5.50	0.49
	Nov.	0.59	9.50	0.00	2.40	4.10	5.50	0.49
South Africa	Oct.	1.00	8.00	0.50	4.25	7.90	0.10	1.50
	Nov.	1.00	8.00	0.50	4.25	7.90	0.10	1.50
Thailand	Oct.	0.29	3.40	0.30	3.13	3.17	0.50	0.32
	Nov.	0.29	3.40	0.30	3.13	3.17	0.50	0.32
Major importers 5/								
October		13.35	66.90	39.92	68.95	100.20	8.71	11.26
November		13.05	67.35	39.69	68.34	100.19	8.52	11.38
EC-12	Oct.	3.85	26.80	9.59	21.04	28.87	7.69	3.69
	Nov.	3.70	27.20	9.16	20.36	28.59	7.52	3.96
Japan	Oct.	1.45	0.00	16.20	12.36	16.16	0.00	1.50
	Nov.	1.45	0.00	16.20	12.36	16.15	0.00	1.51
Selected other								
China	Oct.	27.22	95.00	0.00	57.00	84.88	8.00	29.33
	Nov.	27.96	93.00	0.00	57.00	87.88	7.50	25.58
Fmr. USSR 6/	Oct.	----	10.81	6.50	14.83	17.33	0.00	----
	Nov.	----	9.14	8.50	15.14	17.64	0.00	----
Baltics 7/	Oct.	----	0.00	0.50	0.50	0.53	0.00	----
	Nov.	----	0.00	0.50	0.50	0.53	0.00	----
FSU-12 8/	Oct.	----	10.81	6.00	14.33	16.81	0.00	----
	Nov.	----	9.14	8.00	14.64	17.11	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	346.14	12.79	60.38
United States	0.87	5.10	0.15	3.00	2.32	0.80
Total foreign	54.24	346.09	12.15	343.14	10.47	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	347.32	12.65	351.39	14.57	56.55
United States	0.80	4.94	0.17	2.92	2.12	0.87
Total foreign	59.58	342.38	12.48	348.47	12.45	55.67
Major exporters 4/	4.03	38.06	0.00	30.36	7.80	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/						
October	55.56	349.66	13.45	353.16	13.47	52.06
November	56.55	349.51	13.52	353.36	13.79	52.93
United States						
October	0.87	5.29	0.18	2.99	2.35	1.00
November	0.87	5.34	0.18	2.99	2.35	1.05
Total foreign						
October	54.69	344.37	13.27	350.17	11.12	51.05
November	55.67	344.17	13.34	350.37	11.44	51.87
Major exporters 4/						
October	3.93	37.10	0.00	30.50	7.00	3.53
November	3.93	37.10	0.00	30.30	7.20	3.53
Thailand Oct.	0.92	13.30	0.00	8.60	4.40	1.22
Nov.	0.92	13.30	0.00	8.60	4.40	1.22
Major importers 5/						
October	1.73	33.61	4.84	37.09	1.02	2.07
November	1.73	33.61	4.84	37.09	1.02	2.07
Selected other						
China Oct.	27.69	129.50	0.10	129.00	0.70	27.59
Nov.	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.

WASDE-272-17

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

Item	1990/91	1991/92 Est.	1992/93 Projections October	1992/93 Projections November
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	36.3	37.3
		Million bushels		
Beginning stocks	239	329	278	278
Production	1,926	1,987	2,108	2,167
Imports	3	3	2	2
Supply, total	2,168	2,319	2,388	2,447
Crushings	1,187	1,254	1,265	1,265
Exports	557	685	720	730
Seed	55	55	56	56
Residual	40	47	42	46
Use, total	1,839	2,041	2,083	2,097
Ending stocks	329	278	305	350
Avg. price ($/bu) 2/	5.74	5.60	5.10 - 5.70	5.00 - 5.40
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,305	1,786	2,350	2,230
Production	13,408	14,345	14,348	14,293
Imports	17	0	2	2
Supply, total	14,730	16,131	16,700	16,525
Domestic	12,164	12,251	12,600	12,600
Exports	780	1,650	1,650	1,775
Use, total	12,944	13,901	14,250	14,375
Ending stocks	1,786	2,230	2,450	2,150
Avg. price c/lb 2/	21.00	19.10	17.0-20.0	18.0-21.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	318	285	300	230
Production	28,325	29,831	30,050	30,050
Imports	23	64	50	50
Supply, total	28,666	30,180	30,400	30,330
Domestic	22,912	23,300	23,750	24,030
Exports	5,469	6,650	6,350	6,000
Use, total	28,381	29,950	30,100	30,030
Ending stocks	285	230	300	300
Avg price $/sht ton 2/	181.40	189.20	170-190	165-190

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.

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/		20.23	103.97	25.99	87.59	105.03	25.07	20.08
United States		6.51	52.42	0.08	32.31	34.89	15.16	8.95
Total foreign		13.72	51.56	25.90	55.28	70.14	9.92	11.12
Major exporters 3/		10.81	28.55	0.20	21.49	23.21	8.00	8.35
Argentina		4.34	11.50	0.00	6.99	7.49	4.40	3.96
Brazil		6.47	15.75	0.10	14.20	15.35	2.58	4.39
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/		20.08	106.11	29.26	91.89	109.28	28.07	18.10
United States		8.95	54.07	0.14	34.13	36.95	18.64	7.57
Total foreign		11.12	52.04	29.13	57.76	72.33	9.43	10.53
Major exporters 3/		8.35	31.10	0.45	22.60	24.40	7.70	7.80
Argentina		3.96	10.80	0.00	7.40	7.90	3.20	3.66
Brazil		4.39	19.10	0.35	14.70	15.90	3.80	4.14
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)				
October		18.31	110.45	29.42	91.96	110.33	28.61	19.24
November		18.10	112.18	29.99	93.54	110.93	29.46	19.88
United States								
October		7.57	57.38	0.14	34.43	37.18	19.59	8.30
November		7.57	58.99	0.14	34.43	37.29	19.87	9.53
Total foreign								
October		10.75	53.07	29.28	57.53	73.15	9.02	10.94
November		10.53	53.19	29.85	59.11	73.64	9.59	10.34
Major exporters 3/								
October		7.93	31.65	0.40	22.00	23.85	7.50	8.63
November		7.80	32.20	0.50	22.80	24.65	7.90	7.95
Argentina	Oct.	3.66	10.80	0.00	7.20	7.70	3.00	3.76
	Nov.	3.66	10.80	0.00	7.20	7.70	3.00	3.76
Brazil	Oct.	4.27	19.25	0.30	14.30	15.55	3.40	4.87
	Nov.	4.14	19.80	0.40	15.10	16.35	3.80	4.19
Major importers 4/								
October		1.35	1.54	19.09	17.12	20.32	0.44	1.22
November		1.35	1.56	19.09	17.14	20.34	0.44	1.22
EC-12	Oct.	0.76	1.31	14.49	13.42	15.36	0.44	0.75
	Nov.	0.76	1.32	14.49	13.44	15.37	0.44	0.75
Japan	Oct.	0.60	0.24	4.60	3.70	4.96	0.00	0.47
	Nov.	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).

WASDE-272-19

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
			1990/91			
World 2/	4.09	69.53	27.04	69.92	26.94	3.81
United States	0.29	25.70	0.02	20.79	4.96	0.26
Total foreign	3.81	43.83	27.02	49.13	21.98	3.55
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/	3.81	72.80	27.07	72.60	28.26	2.82
United States	0.26	27.06	0.06	21.14	6.03	0.21
Total foreign	3.55	45.74	27.01	51.46	22.23	2.61
Major exporters 3/	1.25	17.59	0.00	3.45	14.80	0.58
Argentina	0.47	6.00	0.00	0.15	6.00	0.32
Brazil	0.78	11.59	0.00	3.30	8.80	0.26
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)			
October	2.96	72.68	27.59	73.47	27.09	2.67
November	2.82	74.12	26.72	73.54	27.21	2.92
United States						
October	0.27	27.26	0.02	21.52	5.76	0.27
November	0.21	27.26	0.05	21.80	5.44	0.27
Total foreign						
October	2.69	45.41	27.56	51.95	21.33	2.40
November	2.61	46.86	26.68	51.73	21.77	2.65
Major exporters 3/						
October	0.70	17.01	0.00	3.68	13.50	0.53
November	0.58	17.01	0.00	2.94	13.90	0.75
Argentina Oct.	0.32	5.83	0.00	0.18	5.65	0.33
Nov.	0.32	5.83	0.00	0.19	5.65	0.33
Brazil Oct.	0.38	11.18	0.00	3.50	7.85	0.21
Nov.	0.26	11.18	0.00	2.77	8.25	0.42
Major importers 4/						
October	0.79	12.47	18.06	26.58	4.03	0.71
November	0.79	12.52	17.82	26.38	4.03	0.71
EC-12 Oct.	0.76	10.65	13.55	20.25	4.03	0.67
Nov.	0.76	10.66	13.55	20.26	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).

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	15.90	3.64	15.83	3.64	1.81
United States		0.59	6.08	0.01	5.52	0.35	0.81
Total foreign		1.15	9.82	3.64	10.32	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	16.74	3.66	15.91	4.17	2.14
United States		0.81	6.51	0.00	5.56	0.75	1.01
Total foreign		1.00	10.23	3.66	10.35	3.42	1.13
Major exporters 3/		0.53	6.31	0.62	3.84	3.05	0.56
Argentina		0.10	1.27	0.00	0.08	1.17	0.13
Brazil		0.18	2.77	0.05	2.18	0.66	0.16
EC-12		0.25	2.27	0.57	1.59	1.21	0.28
Major importers 4/		0.02	0.92	0.47	1.34	0.01	0.06
China		0.00	0.57	0.25	0.81	0.01	0.00
Pakistan		0.02	0.00	0.15	0.15	0.00	0.02
World 2/				1992/93	(Projected)		
October		2.18	16.69	3.96	16.71	3.94	2.17
November		2.14	16.96	4.03	16.90	4.19	2.04
United States							
October		1.07	6.51	0.00	5.72	0.75	1.11
November		1.01	6.48	0.00	5.72	0.81	0.98
Total foreign							
October		1.11	10.18	3.95	10.99	3.19	1.06
November		1.13	10.48	4.03	11.18	3.39	1.06
Major exporters 3/							
October		0.58	6.28	0.67	4.12	2.84	0.57
November		0.56	6.44	0.67	4.08	3.02	0.58
Argentina	Oct.	0.13	1.22	0.00	0.10	1.11	0.14
	Nov.	0.13	1.22	0.00	0.10	1.11	0.14
Brazil	Oct.	0.17	2.69	0.05	2.28	0.48	0.15
	Nov.	0.16	2.84	0.05	2.24	0.65	0.16
EC-12	Oct.	0.28	2.37	0.62	1.74	1.26	0.28
	Nov.	0.28	2.38	0.62	1.74	1.26	0.28
Major importers 4/							
October		0.06	0.98	0.64	1.65	0.01	0.02
November		0.06	0.98	0.72	1.72	0.01	0.02
China	Oct.	0.00	0.58	0.43	1.01	0.01	0.00
	Nov.	0.00	0.58	0.45	1.03	0.01	0.00
Pakistan	Oct.	0.02	0.00	0.15	0.15	0.00	0.02
	Nov.	0.02	0.00	0.20	0.20	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.

U. S. Cotton Supply and Use 1/

Item	1990/91	1991/92	1992/93 Projections October	1992/93 Projections November
		Domestic measure		
Area		Million acres		
Planted	12.35	14.05	13.42	13.42
Harvested	11.73	12.96	11.20	11.21
Yield per harv. acre	634	652	681	694
		Million 480 pound bales		
Beginning stocks 2/	3.00	2.34	3.69	3.70
Production	15.51	17.61	15.89	16.20
Supply, total 3/	18.50	19.97	19.58	19.91
Domestic use	8.66	9.61	9.70	9.70
Exports	7.79	6.65	6.00	6.00
Use, total	16.45	16.25	15.70	15.70
Unaccounted 4/	-0.29	0.01	-0.12	-0.09
Ending stocks	2.34	3.70	4.00	4.30
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	0.76	0.77
		Million metric tons		
Beginning stocks 2/	0.65	0.51	0.80	0.80
Production	3.38	3.84	3.46	3.53
Supply, total 3/	4.03	4.35	4.26	4.33
Domestic use	1.88	2.09	2.11	2.11
Exports	1.70	1.45	1.31	1.31
Use, total	3.58	3.54	3.42	3.42
Unaccounted 4/	-0.06	0.00	-0.03	-0.02
Ending stocks	0.51	0.81	0.87	0.93
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.

WASDE-272-22

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	86.95	23.90	85.41	22.89	0.07	28.93
United States	3.00	15.51	3/	8.66	7.79	-0.29	2.34
Total foreign	23.46	71.44	23.90	76.75	15.10	0.36	26.58
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	28.93	95.85	23.09	85.02	22.49	0.33	40.02
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total foreign	26.58	78.24	23.08	75.42	15.85	0.31	36.32
Major exporters 4/	16.68	61.60	2.79	41.96	12.89	0.18	26.04
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	2.46	0.04	0.28	2.28	0.00	0.45
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	16.47	17.82	0.89	0.05	4.55
Europe	2.47	1.46	6.15	7.14	0.75	0.00	2.19
Selected Asia 9/	2.70	0.21	6.15	10.68	0.14	0.05	2.37
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	9.37	0.23	8.67	0.06	0.00	2.64

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.

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

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
	1992/93 (Projected)						
World							
October	40.00	92.46	22.45	86.83	23.08	0.12	44.88
November	40.02	87.27	22.41	86.67	22.73	0.16	40.16
United States							
October	3.69	15.89	3/	9.70	6.00	-0.12	4.00
November	3.70	16.21	3/	9.70	6.00	-0.09	4.30
Total foreign							
October	36.31	76.57	22.45	77.13	17.08	0.24	40.88
November	36.32	71.07	22.41	76.97	16.73	0.24	35.86
Major exporters 4/							
October	26.06	59.95	1.63	43.59	14.02	0.13	29.90
November	26.04	54.40	1.63	43.59	13.63	0.13	24.72
China Oct.	14.02	26.00	0.40	21.00	1.10	0.00	18.32
Nov.	14.02	21.00	0.40	21.00	1.10	0.00	13.32
Pakistan Oct.	3.08	9.40	0.01	6.80	2.50	0.10	3.09
Nov.	3.08	9.40	0.01	6.80	2.30	0.10	3.29
Fmr. USSR Oct.	3.71	10.30	0.10	7.00	4.00	0.00	3.11
Nov.	3.71	9.90	0.10	7.00	4.00	0.00	2.71
FSU-12 5/ Oct.	3.68	10.30	0.10	6.75	4.00	0.25	3.08
Nov.	3.68	9.90	0.10	6.75	4.00	0.25	2.68
Baltics 6/Oct.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
Nov.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
Afr.Fr.Zone7/Oct	0.47	2.57	0.04	0.29	2.18	0.00	0.60
Nov.	0.45	2.52	0.04	0.29	2.09	0.00	0.62
S. Hemi.8/ Oct.	3.98	7.20	0.51	4.29	3.50	0.01	3.88
Nov.	3.98	7.10	0.51	4.29	3.40	0.01	3.88
Australia Oct.	1.10	1.85	0.00	0.14	1.90	0.00	0.92
Nov.	1.10	1.75	0.00	0.14	1.80	0.00	0.92
Brazil Oct.	1.80	3.40	0.46	3.45	0.40	0.00	1.81
Nov.	1.80	3.40	0.46	3.45	0.40	0.00	1.81
Major importers							
October	4.51	1.78	16.75	17.03	0.98	0.05	4.99
November	4.55	1.86	16.67	16.98	1.02	0.05	5.03
Europe Oct.	2.17	1.62	6.48	7.12	0.78	0.00	2.36
Nov.	2.19	1.70	6.40	7.07	0.83	0.00	2.38
Sel.Asia 9/Oct.	2.34	0.17	10.28	9.91	0.20	0.05	2.63
Nov.	2.37	0.17	10.28	9.91	0.20	0.05	2.65
Japan Oct.	0.58	0.00	2.47	2.45	0.00	0.00	0.60
Nov.	0.58	0.00	2.47	2.45	0.00	0.00	0.60
S. Korea Oct.	0.56	3/	1.90	1.83	0.00	0.00	0.63
Nov.	0.56	3/	1.90	1.83	0.00	0.00	0.63
Selected other							
India Oct.	2.62	10.00	0.00	9.14	0.45	0.00	3.04
Nov.	2.64	10.00	0.00	9.05	0.45	0.00	3.14

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 October	1992/93 Projections November
	1,000 short tons, raw value			
Beginning stocks 2/	1,210	1,513	1,426	1,428
Production 2/	6,915	7,250	7,600	7,550
Beet sugar	3,855	3,800	4,200	4,150
Cane sugar	3,060	3,450	3,400	3,400
Imports 2/	2,825	2,190	1,997	1,967
Under quota 3/	2,298	1,480	1,357	1,327
Other 4/	527	710	640	640
Supply, total	10,950	10,953	11,023	10,945
Exports 2/5/	682	625	590	590
Domestic deliveries 2/	8,773	8,875	9,000	9,000
For domestic food use	8,704	8,780	8,910	8,910
Other 6/	69	95	90	90
Miscellaneous 7/	(18)	25	25	25
Use, total	9,437	9,525	9,615	9,615
Ending stocks 2/	1,513	1,428	1,408	1,330
Stocks to use ratio	16.03	14.99	14.64	13.83

1/ Fiscal years beginning Oct. 1. Puerto Rico not included. 2/ Historical data are from NASS, "Sugar Market Statistics" and ASCS, "Sweetner Market Data." 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 1992/93 was set at 1,357,000 short tons. Estimated arrivals assume a shortfall of 30,000 tons. 4/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty), plus arrivals from Puerto Rico. Imports of flavored sugar and products with very high sugar content such as tea mixes, gelatin, and miscellaneous food preparations are not included. The sugar content of imports of these products is estimated at slightly more than 100,000 STRV in 1991/92. 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 = 2.205 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 Oct.	1992/93 Projection Nov.
FEED & RESIDUAL USE			Million metric tons			
Feed grains						
Corn	100.1	111.5	118.6	124.4	130.8	132.1
Sorghum	11.8	13.1	10.4	9.4	12.7	12.7
Total 2/	119.4	133.3	137.4	142.2	150.5	151.8
Wheat	3.5	7.8	12.7	6.8	5.4	5.6
Total above	122.9	141.1	150.2	149.0	155.9	157.4
Meals						
Soybeans	17.7	20.2	20.8	21.1	21.5	21.8
Other	2.3	2.1	2.3	2.9	2.9	2.9
Total 3/	20.0	22.3	23.1	24.0	24.4	24.7
Total grains & meals	142.9	163.4	173.3	173.0	180.3	182.1
% Change from year ago	-17.6	14.3	6.1	-0.2	4.5	5.3
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	-2.4	-0.5	-0.8	1.6	0.5	1.0
Pork	3.8	-3.7	1.8	9.1	4.2	4.1
Total poultry	4.7	8.1	6.3	5.7	3.4	3.1
Total red meat & poultry	1.6	1.7	2.5	5.0	2.5	2.6
Milk	-0.1	1.7	1.1	1.5	0.5	0.5
PRICES 4/			Price per unit			
Wheat ($/bu.)	3.72	3.72	2.61	3.00	3.05-3.25	3.10-3.30
Corn ($/bu.)	2.54	2.36	2.28	2.37	1.85-2.25	1.85-2.15
Soybean meal ($/m.t.)	278.2	205.6	200.0	208.6	185-210	180-210
Choice steers ($/cwt)	73.32	76.94	76.94	73.89	72-78	71-77
Barrows & gilts($/cwt)	42.62	54.23	52.63	42.61	38-44	39-45
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	49-55	50-56
Milk ($/cwt)	13.03	14.43	11.93	13.26	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 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.

U.S. Quarterly Animal Product Production and Prices

Item	1992 I	1992 II	1992 III	1992 IV 1/	1992 Annual 1/	1993 1/ I	1993 1/ II	1993 Annual 1/ Oct	1993 Annual 1/ Nov
PRODUCTION 2/					Million pounds				
Beef	5595	5723	5990	5725	23033	5600	5825	23275	23375
Pork	4320	4032	4262	4600	17214	4475	4300	17800	17800
Red meat 3/	10086	9915	10405	10492	40898	10249	10286	41738	41832
Broilers	5119	5295	5385	5170	20969	5300	5500	21635	21675
Turkeys	1056	1194	1295	1270	4815	1080	1215	4895	4895
Total pltry 4/	6309	6624	6815	6570	26318	6515	6860	27050	27090
Redmeat & pltry	16395	16539	17220	17062	67216	16764	17146	68788	68922
					Billion pounds				
Milk	38.0	39.1	37.7	36.9	151.7	38.2	39.4	151.9	151.9
					Million dozen				
Eggs	1458	1451	1463	1500	5871	1460	1440	5850	5855
PRICES					Dollars per hundredweight				
Ch. Steers, Neb. Direct, 1100-1300 lbs.	75.77	75.94	73.88	72-76	74-76	70-76	72-78	72-78	71-77
Barrows & gilts, Iowa, So. Minn.	39.55	45.70	44.39	39-43	42-44	37-43	40-46	38-44	39-45
All milk, rec'd. by farmers 5/	12.97	12.87	13.47	13.35-13.75	13.15-13.30	12.25-13.25	11.25-12.25	11.80-12.80	11.80-12.80
					Cents per pound				
Broilers, whsle. 12-city average	50.2	52.3	54.5	50-54	51-53	49-55	50-56	49-55	49-55
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	56.2	59.8	58.6	60-64	58-60	52-58	57-63	57-63	57-63
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	63.8	62.0	64.5	68-72	64-66	63-69	65-71	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	66.8
1992 Estimated	419	23150	2410	25979	1345	400	24234	66.4
1993 Proj. Oct.	400	23392	2400	26192	1480	350	24362	67.0
Nov.	400	23492	2400	26292	1480	350	24462	66.4
PORK								
1991	296	15999	775	17070	283	393	16394	50.3
1992 Estimated	393	17265	650	18308	410	385	17513	53.2
1993 Proj. Oct.	375	17851	660	18886	430	375	18081	54.7
Nov.	385	17851	655	18891	460	375	18056	54.3
TOTAL RED MEAT 4/								
1991	707	39585	3241	43533	1474	825	41234	119.6
1992 Estimated	825	41081	3126	45032	1758	799	42475	122.1
1993 Proj. Oct.	790	41921	3120	45831	1912	738	43181	124.2
Nov.	799	42015	3115	45929	1942	738	43249	123.2
BROILERS								
1991	26	19591	0	19617	1261	36	18320	63.9
1992 Estimated	36	20824	0	20860	1400	30	19430	67.1
1993 Proj. Oct.	35	21485	0	21520	1325	35	20160	69.3
Nov.	30	21525	0	21555	1435	35	20085	68.7
TURKEYS								
1991	306	4603	0	4909	103	264	4541	18.0
1992 Estimated	264	4764	0	5028	156	320	4552	17.8
1993 Proj. Oct.	320	4843	0	5163	150	275	4738	18.5
Nov.	320	4843	0	5163	170	275	4718	18.3
TOTAL POULTRY 5/								
1991	557	24701	0	25258	1392	575	23291	83.6
1992 Estimated	575	26123	0	26698	1587	650	24461	86.8
1993 Proj. Oct.	655	26850	0	27505	1505	540	25460	90.0
Nov.	650	26890	0	27540	1635	540	25365	89.2
RED MEAT & POULTRY								
1991	1264	64286	3241	68791	2867	1400	64525	203.2
1992 Estimated	1400	67204	3126	71730	3345	1449	66936	208.9
1993 Proj. Oct.	1445	68771	3120	73336	3417	1278	68641	214.2
Nov.	1449	68905	3115	73469	3577	1278	68614	212.3

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 Oct.	Nov.
EGGS	Million dozen				
Supply					
Beginning stocks	10.7	11.6	13.0	14.0	14.0
Production	5665.3	5757.8	5871.3	5850.0	5855.0
Imports	9.1	2.3	3.4	3.6	3.6
Total supply	5685.0	5771.8	5887.7	5867.6	5872.6
Use					
Exports	100.5	154.3	150.6	156.0	156.0
Hatching use	678.5	708.1	728.1	750.0	750.0
Ending stocks	11.6	13.0	14.0	12.0	12.0
Consumption					
Total	4894.4	4896.4	4995.0	4949.6	4954.6
Per capita(number)	235.0	232.5	234.7	231.7	230.5

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 Est.1/	1992/93 Proj. 1/ Oct.	Nov.
MILK	Billion pounds				
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.3	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	157.6	157.6
Use					
Commercial use 2/	139.3	138.7	141.2	144.4	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	7.8	7.8
Skim solids basis 3/	0.3	4.9	1.7	2.7	2.7
Prices rec'd. by farmers 4/					
Manufacturing grade	13.28	10.67	12.04	10.70-11.70	10.70-11.70
All milk	14.43	11.93	13.26	11.95-12.95	11.95-12.95
CCC product net removals 3/					
Butter	384	431	458	330	330
Cheese	0	99	10	60	60
Nonfat dry milk	28	334	117	180	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 November projection and the final estimate. Using world wheat production as an example, changes between the November projection and the final estimate have averaged 6.6 million tons (1.3%) ranging from -18.1 to 7.2 million tons. The November projection has been below the estimate 7 times and above 4 times.

Reliability of November 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	1.3	6.6	-18.1	7.2	7	4
U.S.	0.4	0.3	-1.2	0.2	7	4
Foreign	1.5	6.6	-18.2	7.4	7	4
Exports						
World	3.3	3.7	-11.1	5.8	8	3
U.S.	6.8	2.6	-8.6	3.8	3	8
Foreign	4.4	3.2	-6.6	3.5	10	1
Domestic use						
World	1.4	7.1	-18.0	9.3	5	5
U.S.	7.7	2.2	-2.5	3.6	5	6
Foreign	1.4	6.5	-21.1	7.0	8	3
Ending stocks						
World	5.3	6.0	-10.3	12.1	7	4
U.S.	10.9	3.0	-7.0	5.4	6	5
Foreign	4.6	3.6	-9.1	6.7	8	3
COARSE GRAINS 3/						
Production						
World	0.9	7.4	-19.1	7.8	7	4
U.S.	1.2	2.5	-7.5	2.1	8	3
Foreign	1.0	5.8	-14.3	6.0	6	5
Exports						
World	6.1	6.3	-11.0	12.4	5	6
U.S.	13.5	7.0	-11.4	13.6	6	5
Foreign	8.6	4.3	-8.1	8.3	6	5
Domestic use						
World	1.0	7.7	-17.7	16.6	4	7
U.S.	4.3	7.1	-17.2	17.1	5	6
Foreign	1.2	7.2	-12.2	16.2	4	7
Ending stocks						
World	13.4	15.8	-32.1	13.2	7	4
U.S.	16.9	10.9	-23.9	16.1	7	4
Foreign	15.8	8.3	-22.9	6.7	9	2
RICE, milled						
Production						
World	2.3	7.3	-16.8	1.6	10	1
U.S.	2.7	0.1	-0.2	0.2	6	4
Foreign	2.4	7.3	-16.9	1.7	10	1
Exports						
World	7.0	0.9	-2.4	0.9	8	3
U.S.	6.9	0.2	-0.3	0.6	5	4
Foreign	8.9	0.9	-2.4	0.9	8	3

1/ Footnotes at end of table.

CONTINUED

Reliability of November 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	2.1	6.5	-17.5	1.2	10	1
U.S.	7.9	0.2	-0.3	0.5	6	5
Foreign	2.1	6.5	-17.7	1.4	10	1
Ending stocks						
World	10.9	3.3	-7.6	3.6	8	3
U.S.	13.9	0.2	-0.8	0.3	6	5
Foreign	11.9	3.3	-7.5	3.3	8	3
SOYBEANS						
Production						
World	2.2	2.0	-4.4	3.6	5	6
U.S.	2.5	1.3	-2.7	2.1	4	7
Foreign	3.7	1.6	-2.3	3.4	5	6
Exports						
World	5.2	1.4	-1.8	2.8	7	4
U.S.	8.8	1.6	-2.7	5.2	6	5
Foreign	18.8	1.2	-3.4	2.2	5	6
Domestic use						
World	2.0	2.0	-4.9	2.8	5	6
U.S.	2.6	0.9	-3.1	1.1	8	3
Foreign	3.1	2.0	-3.2	3.2	6	5
Ending stocks						
World	14.1	2.4	-4.1	5.3	5	6
U.S.	28.5	2.4	-3.3	4.9	4	7
Foreign	13.6	1.4	-2.5	2.0	5	6
COTTON						
Production		Million 480-pound bales				
World	2.6	2.1	-6.5	2.8	8	3
U.S.	2.7	0.4	-0.8	0.6	6	4
Foreign	3.0	2.1	-6.8	2.3	6	5
Exports						
World	4.4	1.0	-2.6	1.4	6	5
U.S.	14.7	0.7	-1.2	1.5	4	7
Foreign	5.7	1.0	-2.7	1.7	6	5
Mill use						
World	2.3	1.8	-6.0	2.9	6	5
U.S.	5.9	0.4	-0.9	0.7	8	3
Foreign	2.2	1.6	-5.5	3.4	6	5
Ending stocks						
World	13.1	4.4	-8.6	10.8	6	5
U.S.	17.6	0.8	-1.7	1.7	4	7
Foreign	13.8	4.1	-9.3	10.2	6	5

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 November 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	1.3	86	-250	94	7	4
Exports	12.8	224	-300	483	5	6
Domestic use	4.6	254	-574	535	6	5
Ending stocks	21.0	436	-986	732	6	5
SORGHUM						
Production	2.2	17	-53	14	7	4
Exports	20.1	51	-115	97	7	4
Domestic use	11.9	59	-114	127	5	6
Ending stocks	27.3	51	-104	82	4	7
BARLEY						
Production	1.6	8	-12	24	6	4
Exports	22.4	15	-37	28	6	4
Domestic use	9.5	25	-30	70	5	5
Ending stocks	6.9	15	-38	23	7	3
OATS						
Production	1.2	5	-18	16	6	2
Exports	73.6	2	-1	7	2	5
Domestic use	3.4	16	-39	24	6	4
Ending stocks	14.4	22	-46	52	8	3
		Thousand Short Tons				
SOYBEAN MEAL						
Production	2.6	703	-2270	937	7	4
Exports	8.6	531	-1400	741	4	7
Domestic use	3.1	625	-1277	675	6	5
Ending stocks	35.3	87	-249	188	3	7
		Million Pounds				
SOYBEAN OIL						
Production	3.2	392	-887	740	8	3
Exports	19.1	248	-500	575	5	6
Domestic use	2.7	301	-985	500	6	4
Ending stocks	18.8	267	-666	708	6	5
ANIMAL PROD. 4/		Million pounds				
Beef	4.4	1024	-366	2038	7	2
Pork	2.9	432	-700	1592	6	3
Broilers	1.2	194	-101	484	8	1
Turkeys	2.7	99	-158	211	8	1
		Million dozen				
Eggs	1.2	68	-110	111	5	4
		Billion pounds				
Milk	1.1	1.5	-3.2	3.6	4	5

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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