WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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HIGHLIGHTS

Projected 1992/93 global grain trade is up slightly from a month ago, modestly boosting U.S. export prospects and lowering U.S. carryover stocks. U.S. wheat ending stocks next June 1 are placed at 498 million bushels, down 25 million from a month ago, while projected corn stocks of 2,097 million bushels next September 1 are down 57 million from last month.

Prospective U.S. soybean ending stocks are down 10 million bushels to 340 million, in line with improved export prospects. The supply outlook for U.S. soybean oil is tighter than a month ago because of a reduced estimate for the soybean oil extraction rate. Projected cotton stocks of 4.4 million bales are up slightly from last month because of a larger crop forecast. Despite slightly higher forecast production this month, sugar stocks are tighter, mainly because reported 1992/93 carryin stocks are lower than estimated last month.

Cattle, hog and broiler prices for 1992 are indicated slightly above a month ago.

GRAINS

WHEAT. Global 1992/93 wheat supply and use projections are up slightly from last month. Canada and Australia account for much of the gain in global output, while larger imports are indicated for Eastern Europe, Pakistan, Egypt and Nigeria. The United States and the EC will benefit most from the larger global trade, as Canada's exports continue to be constrained by the reduced quality of the 1992 crop. While the larger crop currently being harvested in Australia will lead to larger exports, the additional sales are not expected until next summer.

Projected U.S. 1992/93 ending stocks are down 25 million bushels from last month because of the larger prospective exports. The price range is up 5 cents on each end to $3.15 to $3.35 per bushel.

COARSE GRAINS. Projected world 1992/93 supply and use of coarse grains also are up from last month. Larger crops in the EC and Eastern Europe and higher prospective yields in Argentina (for corn) and Australia (for barley) more than offset indications of a lower corn crop in Canada. Canada's smaller corn crop will lead to larger corn imports and smaller exports than expected last month. Also, larger corn imports are expected by Egypt and South Korea. Corn export prospects are increased for the United States, Argentina and China.

U.S. 1992/93 corn ending stocks are down 57 million bushels because of the larger prospective exports and smaller imports. The projected price range is up 5 cents on each end to $1.90 to $2.20 per bushel.

RICE. Projected global 1992/93 rice supply, use and ending stocks are up slightly from last month, mainly because of larger crops for Vietnam and Indonesia. U.S. 1992/93 supply and use projections are unchanged from last month, while the price range is down 20 cents on each end to $5.90 to $6.40 per cwt because of weaker world prices.

OILSEEDS

World oilseed production for 1992/93 is forecast at 224.2 million tons, nearly unchanged from last month and up slightly from last year. U.S. production is essentially unchanged this month at 68.0 million tons, with a small increase in cottonseed. Foreign production is projected at 156.2 million tons, off 1 percent from last year. Increases for soybeans in Brazil and India and for rapeseed in Canada and India offset reductions for cottonseed in several countries and for soybeans in Canada.

World soybean outturn in 1992/93 is forecast at 112.4 million tons, slightly above a month ago and 6 percent above last year. Brazil's soybean crop is increased this month because excellent planting weather and increased use of fertilizer, lime and other inputs are expected to boost yields. Increased soybean plantings are raising India's prospective soybean crop to a record 2.7 million tons in 1992/93. In Canada, soybean harvesting is well behind normal because of cold, wet weather and some of the crop likely will be lost, reducing production to 1.3 million tons.

Global and U.S. soybean exports are increased this month. Strong year-to-date exports in the United States are being helped by reduced exports from South America and China during the first half of the 1992/93 U.S. marketing year. Larger new crops in South America next spring will sharply slow U.S. exports late in the U.S. marketing year.

World soybean crush is raised slightly, while U.S. crush is unchanged. World soybean meal use is increased nearly 1 percent, based on upward revision of China's soybean meal use.

Global and U.S. soybean stocks are reduced this month. U.S. stocks are forecast at 9.3 million tons (340 million bushels), off 3 percent from last month but 19 percent above 1991/92.

A 2-percent reduction in U.S. soybean oil production this month, because of a lower soybean oil extraction rate, is tightening U.S. and global oil supply/use balances. U.S. soybean oil inventories are cut to 816,000 tons, down 16 percent from last month and down 19 percent from last year.

Season-average farm prices for soybeans are forecast to range between $5.20 to $5.60 per bushel, up 20 cents from last month but below last year. Soybean oil prices are increased this month to a range of 19 to 23 cents per pound while soybean meal prices are unchanged.

COTTON

This month's world cotton outlook for 1992/93 features offsetting downward revisions for both production and consumption, leaving projected ending stocks at 40 million bales. Output is forecast at 86 million bales, nearly 2 percent below November indications, reflecting smaller expected crops in the former Soviet Union, Pakistan, Brazil and Australia. The China crop forecast remains at 21 million bales. Global consumption also is placed at 86 million bales, 1 percent below a month earlier, reflecting sluggish textile mill activity in the former Soviet Union and Brazil. Prospective trade is off slightly. This season's world ending stocks are virtually unchanged from both last month and the beginning level.

U.S. cotton ending stocks for 1992/93 are revised up modestly in line with the larger crop forecast. Production is projected at 16.3 million bales, less than 1 percent above last month. With mill use and export forecasts unchanged this month, ending stocks are projected at 4.4 million bales, compared with 4.3 million in November.

SUGAR

Projected U.S. sugar production in fiscal year 1992/93 is revised to 7.6 million short tons, raw value, up 50,000 tons from last month. Beet sugar production is up 50,000 tons this month because of higher recovery rates and a revised estimate of output from desugarization of molasses. Forecast cane sugar production is unchanged, as an increase for Texas, to a near-record 125,000 tons, offsets a reduced forecast for Louisiana, to 840,000 tons.

Sugar deliveries are forecast at 9.025 million tons, up 1.5 percent from last season's deliveries which were slightly higher than anticipated. Because of low margins for refined sugar and little activity so far this year, forecast imports of sugar under the reexport programs are reduced 100,000 tons this month to 500,000 tons. Imports under the reexport programs are shown as part of "other imports," which also include imports from Canada, high-tariff imports and imports under the polyhydric alcohol program.

Sugar supply and demand estimates for 1991/92 are revised based on the November 19 Sweetener Market Data (SMD) report and information provided by the U.S. Customs Service. Domestic sugar deliveries for 1991/92 are based on data from the SMD report, adjusted to account for revisions in refined sugar imports.

LIVESTOCK, POULTRY AND DAIRY

The 1993 total meat production forecast is up slightly this month, with the increase coming from the broiler sector. Broiler producers' returns this fall have been better than expected and producers appear to be planning for more output next year.

Red meat supply and use estimates are little changed from last month. The beef export forecast is off slightly, largely as a result of the tariff that Mexico has placed on beef imports.

Milk supply and use estimates are little changed. Production still is expected to increase slightly in 1992/93 while commercial use is expected to gain more than 2 percent.

APPROVED:

ACTING SECRETARY OF AGRICULTURE

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-274, will be released at 3:00 p.m. ET on January 12, 1993. Call 1-800-999-6779 for subscription information.

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

Commodity	Production		Total supply		Trade 2/		Consumption		Ending stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	Million metric tons						Million metric tons			
Total grains 3/										
1990/91	1759.17	310.31	2060.45	373.97	225.25	82.87	1718.29	218.96	342.15	72.15
1991/92 (Est.)	1691.34	277.33	2033.50	353.00	241.79	86.72	1712.01	218.58	321.48	47.71
1992/93 (Proj.)										
November	1739.40	346.03	2059.65	396.66	231.16	87.74	1721.38	231.54	338.50	77.39
December	1744.66	346.03	2066.14	396.38	235.02	89.69	1725.03	231.54	341.11	75.15
Wheat										
1990/91	588.10	74.47	709.05	90.06	111.96	29.08	565.28	37.42	143.77	23.57
1991/92 (Est.)	542.20	53.92	685.96	78.61	122.51	34.87	554.58	30.90	131.38	12.84
1992/93 (Proj.)										
November	553.08	66.92	684.60	81.12	117.24	34.70	549.30	32.20	135.30	14.23
December	555.18	66.92	686.56	81.12	118.42	35.38	550.29	32.20	136.27	13.55
Rice, milled										
1990/91	351.18	5.10	406.29	6.12	12.67	2.32	345.89	3.00	60.40	0.80
1991/92 (Est.)	348.19	4.94	408.59	5.91	14.66	2.12	351.98	2.92	56.61	0.87
1992/93 (Proj.)										
November	349.51	5.34	406.05	6.39	13.79	2.35	353.36	2.99	52.93	1.05
December	351.07	5.34	407.68	6.39	13.82	2.35	354.12	2.99	53.56	1.05
Coarse grains 4/										
1990/91	819.88	230.74	945.11	277.79	100.62	51.47	807.12	178.54	137.99	47.78
1991/92 (Est.)	800.95	218.47	938.95	268.49	104.62	49.72	805.45	184.77	133.50	34.00
1992/93 (Proj.)										
November	836.81	273.77	968.99	309.15	100.14	50.69	818.72	196.35	150.27	62.11
December	838.41	273.77	971.90	308.87	102.78	51.96	820.63	196.35	151.28	60.55
Corn										
1990/91	477.28	201.53	548.44	235.77	65.46	43.81	467.89	153.32	80.55	38.64
1991/92 (Est.)	485.24	189.86	565.79	229.00	67.71	40.23	485.53	160.82	80.25	27.95
1992/93 (Proj.)										
November	520.59	236.96	600.20	265.17	63.74	40.64	499.87	169.81	100.33	54.72
December	519.83	236.96	600.08	264.99	65.43	41.91	500.77	169.81	99.31	53.27

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 Nov.	Dec.	Change from month ago
	Million metric tons				
Production 1/					
Fmr. USSR	206.6	152.2	182.5	182.5	0.0
Baltics 2/	5.5	5.5	3.1	3.1	0.0
FSU-12 3/	201.1	146.7	179.3	179.3	0.0
Imports 4/					
Fmr. USSR	29.4	41.6	31.1	31.1	0.0
Baltics 2/	2.8	1.7	3.0	3.0	0.0
FSU-12 3/	26.6	39.9	28.1	28.1	0.0

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.

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.)	223.05	64.30	245.81	74.26	36.74	19.45	184.76	39.24	21.18	8.72
1992/93 (Proj.)										
November	224.23	68.04	245.41	76.76	36.66	20.67	184.64	39.35	22.36	10.58
December	224.24	68.06	245.42	76.78	37.04	20.97	184.69	39.51	22.09	10.21
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.)	124.85	29.72	130.69	30.08	41.50	6.46	124.25	24.09	4.60	0.26
1992/93 (Proj.)										
November	125.26	29.87	129.86	30.13	39.76	5.62	124.58	24.91	4.63	0.33
December	125.17	29.88	129.77	30.15	39.57	5.64	124.67	24.91	4.63	0.33
Vegetable Oils										
1990/91	58.23	7.08	64.84	7.94	20.25	0.79	58.85	7.16	5.85	1.10
1991/92 (Est.)	60.20	7.80	66.05	8.90	20.03	1.28	60.10	7.48	6.07	1.28
1992/93 (Proj.)										
November	60.81	7.74	66.84	8.99	20.09	1.39	61.25	7.56	5.90	1.17
December	60.71	7.62	66.79	8.90	20.09	1.40	61.40	7.65	5.75	1.03
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	126.19	63.02	28.07	18.64	91.90	34.13	18.10	7.57
1992/93 (Proj.)										
November	112.18	58.98	130.28	66.55	29.46	19.87	93.53	34.43	19.87	9.53
December	112.40	58.98	130.49	66.55	29.84	20.14	93.74	34.43	19.53	9.26
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	28.44	6.21	72.41	20.96	2.82	0.21
1992/93 (Proj.)										
November	74.12	27.26	76.94	27.47	27.21	5.44	73.53	21.80	2.92	0.27
December	74.20	27.19	77.02	27.40	27.01	5.44	73.80	21.73	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	5.55	2.14	1.02
1992/93 (Proj.)										
November	16.96	6.48	19.10	7.49	4.19	0.81	16.90	5.72	2.04	0.98
December	16.83	6.32	18.97	7.34	4.19	0.81	16.93	5.72	1.88	0.82
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1990/91	86.95	15.51	113.22	18.50	22.89	7.79	85.43	8.66	28.71	2.34
1991/92 (Est.)	95.98	17.61	124.68	19.96	22.44	6.65	84.96	9.61	40.07	3.70
1992/93 (Proj.)										
November	87.27	16.21	127.29	19.91	22.73	6.00	86.67	9.70	40.15	4.30
December	85.93	16.26	125.99	19.96	22.42	6.00	85.87	9.70	39.96	4.40

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 November	1992/93 Projections December
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	1,275	1,300
Use, total	2,443	2,416	2,458	2,483
Ending stocks, total	866	472	523	498
Farmer-owned reserve 2/	14	50	30	30
CCC inventory	163	152	150	150
Free stocks	689	270	343	318
Outstanding loans	217	20	45	45
Avg. farm price ($/bu) 3/	2.61	3.00	3.10-3.30	3.15-3.35

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	370	225	185	40	1,300
Use, total	975	665	435	283	125	2,483
Ending stocks, total Dec.	186	187	33	44	48	498
Nov.	186	212	33	44	48	523

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 November	1992/93 Projections December
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	5,666	5,666
		Million hundredweight		
Beginning stocks 2/	26.4	24.6	27.3	27.3
Production	156.1	154.5	168.2	168.2
Imports	4.8	5.3	5.7	5.7
Supply, total	187.2	184.3	201.1	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	33.1	33.1
CCC inventory	0.1	0.4	0.0	0.1
Free stocks	24.5	26.8	33.1	33.0
Avg. farm price ($/cwt) 4/	6.70	7.58	6.10-6.60	5.90-6.40
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	119.9	119.9
Supply, total 5/	125.4	125.3	137.8	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	16.3	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	48.3	48.3
Supply, total 5/	60.4	57.6	61.8	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	15.3	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 November	1992/93 Projections December
FEED GRAINS				
Area		Million acres		
Planted	103.4	104.6	108.6	108.6
Harvested	89.5	91.9	96.2	96.2
Yield per harvested		Metric tons		
acre	2.58	2.38	2.84	2.84
		Million metric tons		
Beginning stocks	45.5	47.7	34.0	34.0
Production	230.5	218.2	273.5	273.5
Imports	1.3	2.1	1.3	1.0
Supply, total	277.3	268.0	308.7	308.4
Feed and residual	137.6	142.2	152.4	152.4
Food, seed & industrial	40.5	42.2	43.6	43.6
Domestic, total	178.1	184.4	195.9	195.9
Exports	51.5	49.7	50.7	52.0
Use, total	229.6	234.1	246.6	247.9
Ending stocks, total	47.7	34.0	62.1	60.5
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	60.8	59.2
Outstanding loans	5.6	5.3	13.6	13.6
CORN				
Area		Million acres		
Planted	74.2	76.0	79.3	79.3
Harvested	67.0	68.8	72.1	72.1
Yield per harvested		Bushels		
acre	118.5	108.6	129.3	129.3
		Million bushels		
Beginning stocks	1,344	1,521	1,100	1,100
Production	7,934	7,474	9,329	9,329
Imports	3	20	10	3
Supply, total	9,282	9,015	10,439	10,432
Feed and residual	4,669	4,897	5,200	5,200
Food, seed & industrial	1,367	1,434	1,485	1,485
Domestic, total	6,036	6,331	6,685	6,685
Exports	1,725	1,584	1,600	1,650
Use, total	7,761	7,915	8,285	8,335
Ending stocks, total	1,521	1,100	2,154	2,097
Farmer-owned reserve 2/	3	0	0	0
CCC inventory	371	113	45	45
Free stocks	1,147	987	2,109	2,052
Outstanding loans	209	196	500	500
Avg. farm price ($/bu) 3/	2.28	2.37	1.85-2.15	1.90-2.20

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 November	1992/93 Projections December
	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	71.2	71.2
Beginning stocks	220	143	53	53
Production	573	579	878	878
Imports	---	---	---	---
Supply, total	793	722	931	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	121	121
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	65	8	2	2
Free stocks	78	45	119	119
Outstanding loans	3	2	25	25
Avg. farm price ($/bu) 3/	2.12	2.25	1.75-2.05	1.75-2.05
BARLEY				
Area planted (mil. acres)	8.2	8.9	7.8	7.8
Area harv. (mil. acres)	7.5	8.4	7.3	7.3
Yield (bushels/acre)	56.1	55.2	62.4	62.4
Beginning stocks	161	135	129	129
Production	422	464	456	456
Imports	13	25	20	15
Supply, total	596	624	605	600
Feed and residual	205	230	195	195
Food, seed & industrial	176	171	170	170
Domestic, total	380	401	365	365
Exports	81	95	110	110
Use, total	461	496	475	475
Ending stocks, total	135	129	130	125
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	8	7	4	4
Free stocks	127	122	126	121
Outstanding loans	9	10	11	11
Avg. farm price ($/bu) 3/	2.14	2.10	2.00-2.20	2.00-2.10
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	1.25-1.35	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	105.79	133.46	565.28	111.96	143.77
United States	14.60	74.47	0.99	13.58	37.42	29.08	23.57
Total foreign	106.34	513.63	104.80	119.87	527.86	82.88	120.20
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	35.38	20.32	184.41	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	1.58	16.10	40.66	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/	143.77	542.20	119.62	115.37	554.58	122.51	131.38
United States	23.57	53.92	1.12	6.98	30.90	34.87	12.84
Total foreign	120.20	488.28	118.50	108.39	523.68	87.64	118.54
Major exporters 4/	30.09	142.48	16.10	29.15	79.63	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	90.05	16.08	24.15	64.89	35.70	21.82
Major importers 5/	29.37	151.14	40.11	21.29	184.73	3.45	32.45
China	23.28	96.00	15.82	5.00	110.00	0.00	25.10
East Europe	2.59	38.26	1.15	14.72	36.20	3.06	2.74
N. Africa 6/	1.76	13.13	13.35	1.30	25.28	0.00	2.96
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/								
November		131.52	553.08	115.39	103.41	549.30	117.24	135.30
December		131.38	555.18	116.54	104.19	550.29	118.42	136.27
United States								
November		12.84	66.92	1.36	6.80	32.20	34.70	14.23
December		12.84	66.92	1.36	6.80	32.20	35.38	13.55
Total foreign								
November		118.68	486.17	114.03	96.60	517.11	82.54	121.08
December		118.54	488.26	115.18	97.39	518.10	83.04	122.73
Major exporters 4/								
November		35.59	134.74	16.83	29.95	80.42	74.06	32.66
December		35.59	136.82	16.53	30.45	80.51	74.56	33.86
Argentina	Nov.	0.50	8.50	0.00	0.30	4.70	4.00	0.30
	Dec.	0.50	8.50	0.00	0.30	4.70	4.00	0.30
Australia	Nov.	3.00	13.50	0.00	0.89	3.31	10.30	2.89
	Dec.	3.00	14.00	0.00	0.89	3.31	10.80	2.89
Canada	Nov.	10.27	28.70	0.00	3.50	7.07	23.00	8.90
	Dec.	10.27	29.87	0.00	4.00	7.66	22.50	9.98
EC-12	Nov.	21.82	84.04	16.83	25.26	65.35	36.76	20.57
	Dec.	21.82	84.44	16.53	25.26	64.83	37.26	20.69
Major importers 5/								
November		32.65	141.03	37.75	17.05	178.46	1.21	31.75
December		32.45	141.10	38.75	17.30	179.26	1.21	31.83
China	Nov.	25.10	101.00	10.00	2.80	110.00	0.00	26.10
	Dec.	25.10	101.00	10.00	2.80	110.00	0.00	26.10
East Europe	Nov.	2.74	26.75	2.85	13.00	30.26	0.85	1.23
	Dec.	2.74	27.03	3.65	13.25	31.31	0.85	1.26
N. Africa 6/	Nov.	3.16	9.52	14.70	1.00	25.00	0.00	2.38
	Dec.	2.96	9.52	15.20	1.00	25.25	0.00	2.43
Selected other								
Fmr. USSR 7/	Nov.	----	89.73	16.50	43.59	98.09	1.00	----
	Dec.	----	89.73	16.50	43.59	98.09	1.00	----
Baltics 8/	Nov.	----	0.78	1.50	1.32	2.32	0.00	----
	Dec.	----	0.78	1.50	1.32	2.32	0.00	----
FSU-12 9/	Nov.	----	88.95	15.00	42.27	95.77	1.00	----
	Dec.	----	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: Produc- tion	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				1990/91			
World 3/	125.23	819.88	97.29	535.25	807.12	100.62	137.99
United States	45.66	230.74	1.40	137.81	178.54	51.47	47.78
Total foreign	79.58	589.15	95.89	397.44	628.58	49.15	90.21
Major exporters 4/	6.79	55.25	0.95	29.92	39.00	16.22	7.77
Argentina	0.45	10.77	0.00	3.49	4.99	5.55	0.69
Australia	0.36	6.78	0.00	2.90	3.89	2.93	0.32
Canada	4.33	24.78	0.52	16.15	18.65	5.53	5.45
Major importers 5/	28.59	168.92	58.57	144.54	202.55	23.38	30.15
EC-12	13.19	84.02	16.26	55.82	77.78	20.37	15.32
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/	137.99	800.95	109.01	533.82	805.45	104.62	133.50
United States	47.78	218.47	2.23	142.36	184.77	49.72	34.00
Total foreign	90.21	582.48	106.78	391.46	620.69	54.90	99.50
Major exporters 4/	7.77	50.95	5.81	30.82	40.81	16.09	7.64
Argentina	0.69	14.29	0.00	3.73	5.70	8.38	0.90
Australia	0.32	7.47	0.01	3.78	4.85	2.34	0.61
Canada	5.45	21.78	0.20	15.26	17.85	4.75	4.83
Major importers 5/	30.15	185.88	55.63	150.65	210.07	26.81	34.79
EC-12	15.32	89.87	14.26	58.59	80.22	21.19	18.04
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/								
November		132.18	836.81	98.29	535.99	818.72	100.14	150.27
December		133.50	838.41	100.44	536.15	820.63	102.78	151.28
United States								
November		34.00	273.77	1.38	152.57	196.35	50.69	62.11
December		34.00	273.77	1.10	152.57	196.35	51.96	60.55
Total foreign								
November		98.18	563.04	96.91	383.42	622.37	49.45	88.16
December		99.50	564.64	99.34	383.58	624.27	50.82	90.72
Major exporters 4/								
November		7.74	54.01	1.01	30.07	40.31	14.82	7.62
December		7.64	54.56	1.81	30.17	40.67	15.48	7.86
Argentina	Nov.	0.90	12.86	0.00	3.74	5.88	7.08	0.80
	Dec.	0.90	13.36	0.00	3.74	5.88	7.58	0.80
Australia	Nov.	0.74	8.12	0.01	3.53	4.99	3.27	0.60
	Dec.	0.61	8.71	0.01	3.64	5.25	3.58	0.49
Canada	Nov.	4.79	20.85	0.20	15.03	17.60	3.85	4.39
	Dec.	4.83	20.11	1.00	14.82	17.50	3.70	4.74
Major importers 5/								
November		33.82	153.43	59.31	137.44	195.13	25.84	25.58
December		34.79	154.95	59.96	137.47	195.61	26.05	28.03
EC-12	Nov.	17.53	80.51	14.96	55.53	76.74	23.97	12.29
	Dec.	18.04	81.42	15.11	54.84	76.04	24.12	14.40
East Europe	Nov.	7.14	46.01	2.67	35.13	49.40	1.51	4.91
	Dec.	7.14	46.48	2.67	35.28	49.91	1.52	4.86
Japan	Nov.	2.80	0.32	21.20	17.53	21.58	0.00	2.74
	Dec.	2.80	0.32	21.20	17.53	21.58	0.00	2.74
Selected other								
China	Nov.	30.06	106.94	1.00	63.35	102.71	7.80	27.49
	Dec.	30.06	106.94	1.00	63.35	102.71	8.30	26.99
Fmr. USSR 6/	Nov.	----	91.25	13.80	74.18	101.43	0.00	----
	Dec.	----	91.25	13.80	74.18	101.43	0.00	----
Baltics 7/	Nov.	----	2.36	1.50	2.76	3.96	0.00	----
	Dec.	----	2.36	1.50	2.76	3.96	0.00	----
FSU-12 8/	Nov.	----	88.89	12.30	71.42	97.47	0.00	----
	Dec.	----	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	477.28	63.71	315.22	467.89	65.46	80.55
United States	34.15	201.53	0.09	118.59	153.32	43.81	38.64
Total foreign	37.01	275.75	63.63	196.63	314.57	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	485.24	74.36	335.84	485.53	67.71	80.25
United States	38.64	189.86	0.50	124.39	160.82	40.23	27.95
Total foreign	41.91	295.37	73.86	211.45	324.72	27.48	52.30
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	39.05	70.96	103.07	9.28	13.51
EC-12	2.61	26.72	9.27	20.56	27.76	7.07	3.77
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/								
November		79.61	520.59	62.01	341.08	499.87	63.74	100.33
December		80.25	519.83	63.37	341.89	500.77	65.43	99.31
United States								
November		27.95	236.96	0.25	132.09	169.81	40.64	54.72
December		27.95	236.96	0.08	132.09	169.81	41.91	53.27
Total foreign								
November		51.66	283.62	61.75	209.00	330.06	23.10	45.61
December		52.30	282.87	63.29	209.80	330.96	23.52	46.04
Major exporters 4/								
November		1.87	20.90	0.80	9.78	15.17	6.10	2.30
December		1.87	21.60	0.80	9.98	15.37	6.60	2.30
Argentina	Nov.	0.59	9.50	0.00	2.40	4.10	5.50	0.49
	Dec.	0.59	10.00	0.00	2.40	4.10	6.00	0.49
South Africa	Nov.	1.00	8.00	0.50	4.25	7.90	0.10	1.50
	Dec.	1.00	8.00	0.50	4.25	7.90	0.10	1.50
Thailand	Nov.	0.29	3.40	0.30	3.13	3.17	0.50	0.32
	Dec.	0.29	3.60	0.30	3.33	3.37	0.50	0.32
Major importers 5/								
November		13.05	67.35	39.69	68.34	100.19	8.52	11.38
December		13.51	67.81	40.14	69.12	100.97	8.44	12.05
EC-12	Nov.	3.70	27.20	9.16	20.36	28.59	7.52	3.96
	Dec.	3.77	27.65	9.11	20.64	28.87	7.44	4.24
Japan	Nov.	1.45	0.00	16.20	12.36	16.15	0.00	1.51
	Dec.	1.45	0.00	16.20	12.36	16.15	0.00	1.51
Selected other								
China	Nov.	27.96	93.00	0.00	57.00	87.88	7.50	25.58
	Dec.	27.96	93.00	0.00	57.00	87.88	8.00	25.08
Fmr. USSR 6/	Nov.	----	9.14	8.50	15.14	17.64	0.00	----
	Dec.	----	9.14	8.50	15.14	17.64	0.00	----
Baltics 7/	Nov.	----	0.00	0.50	0.50	0.53	0.00	----
	Dec.	----	0.00	0.50	0.50	0.53	0.00	----
FSU-12 8/	Nov.	----	9.14	8.00	14.64	17.11	0.00	----
	Dec.	----	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	12.45	345.89	12.67	60.40
United States	0.87	5.10	0.15	3.00	2.32	0.80
Total foreign	54.24	346.09	12.30	342.89	10.36	59.59
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	3.89	36.91	1.18	2.45
Selected other						
China	23.04	132.53	0.14	126.80	0.69	28.22
			1991/92 (Estimated)			
World 3/	60.40	348.19	13.10	351.98	14.66	56.61
United States	0.80	4.94	0.17	2.92	2.12	0.87
Total foreign	59.59	343.25	12.93	349.07	12.54	55.73
Major exporters 4/	4.03	38.66	0.00	30.75	8.00	3.93
Thailand	0.74	13.33	0.00	8.55	4.60	0.92
Major importers 5/	2.45	32.90	4.34	36.78	1.15	1.76
Selected other						
China	28.22	128.67	0.10	128.55	0.75	27.69
			1992/93 (Projected)			
World 3/						
November	56.55	349.51	13.52	353.36	13.79	52.93
December	56.61	351.07	14.00	354.12	13.82	53.56
United States						
November	0.87	5.34	0.18	2.99	2.35	1.05
December	0.87	5.34	0.18	2.99	2.35	1.05
Total foreign						
November	55.67	344.17	13.34	350.37	11.44	51.87
December	55.73	345.73	13.82	351.13	11.47	52.51
Major exporters 4/						
November	3.93	37.10	0.00	30.30	7.20	3.53
December	3.93	37.76	0.00	30.96	7.20	3.53
Thailand Nov.	0.92	13.30	0.00	8.60	4.40	1.22
Dec.	0.92	13.30	0.00	8.60	4.40	1.22
Major importers 5/						
November	1.73	33.61	4.84	37.09	1.02	2.07
December	1.76	34.61	4.83	37.23	1.07	2.89
Selected other						
China Nov.	27.69	129.50	0.10	129.00	0.70	27.59
Dec.	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 November	1992/93 Projections December
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	37.3	37.3
		Million bushels		
Beginning stocks	239	329	278	278
Production	1,926	1,987	2,167	2,167
Imports	3	3	2	2
Supply, total	2,168	2,319	2,447	2,447
Crushings	1,187	1,254	1,265	1,265
Exports	557	685	730	740
Seed	55	55	56	56
Residual	40	47	46	46
Use, total	1,839	2,041	2,097	2,107
Ending stocks	329	278	350	340
Avg. price ($/bu) 2/	5.74	5.60	5.00 - 5.40	5.20 - 5.60
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,305	1,786	2,230	2,239
Production	13,408	14,345	14,293	13,934
Imports	17	1	2	2
Supply, total	14,730	16,132	16,525	16,175
Domestic	12,164	12,245	12,600	12,600
Exports	780	1,648	1,775	1,775
Use, total	12,944	13,893	14,375	14,375
Ending stocks	1,786	2,239	2,150	1,800
Avg. price c/lb 2/	21.00	19.10	18.0-21.0	19.0-23.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	318	285	230	230
Production	28,325	29,831	30,050	29,970
Imports	23	67	50	50
Supply, total	28,666	30,183	30,330	30,250
Domestic	22,912	23,103	24,030	23,950
Exports	5,469	6,850	6,000	6,000
Use, total	28,381	29,953	30,030	29,950
Ending stocks	285	230	300	300
Avg price $/sht ton 2/	181.40	189.20	165-190	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.

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World Soybean Supply and Use 1/

(Million metric tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: 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	0.09	32.31	34.90	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	91.90	109.28	28.07	18.10
United States		8.95	54.07	0.08	34.13	36.89	18.64	7.57
Total foreign		11.12	52.05	29.18	57.77	72.39	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)			
November		18.10	112.18	29.99	93.54	110.93	29.46	19.88
December		18.10	112.40	29.99	93.74	111.10	29.85	19.53
United States								
November		7.57	58.99	0.14	34.43	37.29	19.87	9.53
December		7.57	58.99	0.05	34.43	37.20	20.14	9.26
Total foreign								
November		10.53	53.19	29.85	59.11	73.64	9.59	10.34
December		10.53	53.41	29.94	59.31	73.90	9.71	10.27
Major exporters 3/								
November		7.80	32.20	0.50	22.80	24.65	7.90	7.95
December		7.80	32.40	0.50	22.80	24.65	8.10	7.95
Argentina	Nov.	3.66	10.80	0.00	7.20	7.70	3.00	3.76
	Dec.	3.66	10.80	0.00	7.20	7.70	3.00	3.76
Brazil	Nov.	4.14	19.80	0.40	15.10	16.35	3.80	4.19
	Dec.	4.14	20.00	0.40	15.10	16.35	4.00	4.19
Major importers 4/								
November		1.36	1.56	19.09	17.14	20.34	0.44	1.22
December		1.35	1.56	19.09	17.13	20.34	0.44	1.22
EC-12	Nov.	0.76	1.32	14.49	13.44	15.37	0.44	0.75
	Dec.	0.76	1.32	14.49	13.43	15.37	0.44	0.75
Japan	Nov.	0.60	0.24	4.60	3.70	4.97	0.00	0.47
	Dec.	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: 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	27.05	72.41	28.44	2.82
United States		0.26	27.06	0.06	20.96	6.21	0.21
Total foreign		3.55	45.74	27.00	51.45	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)			
November		2.82	74.12	26.72	73.53	27.21	2.92
December		2.82	74.20	26.71	73.80	27.01	2.92
United States							
November		0.21	27.26	0.05	21.80	5.44	0.27
December		0.21	27.19	0.05	21.73	5.44	0.27
Total foreign							
November		2.61	46.86	26.68	51.73	21.77	2.65
December		2.61	47.01	26.66	52.07	21.57	2.65
Major exporters 3/							
November		0.58	17.69	0.00	3.62	13.90	0.75
December		0.58	17.69	0.00	3.63	13.90	0.75
Argentina	Nov.	0.32	5.83	0.00	0.18	5.65	0.33
	Dec.	0.32	5.83	0.00	0.19	5.65	0.33
Brazil	Nov.	0.26	11.86	0.00	3.45	8.25	0.42
	Dec.	0.26	11.86	0.00	3.45	8.25	0.42
Major importers 4/							
November		0.79	12.52	17.82	26.38	4.03	0.71
December		0.79	12.52	17.82	26.38	4.03	0.71
EC-12	Nov.	0.76	10.66	13.55	20.26	4.03	0.67
	Dec.	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).

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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	15.90	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	3.65	15.90	4.17	2.15
United States	0.81	6.51	0.00	5.55	0.75	1.02
Total foreign	1.00	10.23	3.65	10.34	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)		
November	2.14	16.96	4.03	16.90	4.19	2.04
December	2.15	16.83	4.03	16.93	4.19	1.88
United States						
November	1.01	6.48	0.00	5.72	0.81	0.98
December	1.02	6.32	0.00	5.72	0.81	0.82
Total foreign						
November	1.13	10.48	4.03	11.18	3.39	1.06
December	1.13	10.51	4.03	11.21	3.39	1.06
Major exporters 3/						
November	0.56	6.44	0.67	4.08	3.02	0.58
December	0.56	6.44	0.67	4.08	3.02	0.58
Argentina Nov.	0.13	1.22	0.00	0.10	1.11	0.14
Dec.	0.13	1.22	0.00	0.10	1.11	0.14
Brazil Nov.	0.16	2.84	0.05	2.24	0.65	0.16
Dec.	0.16	2.84	0.05	2.24	0.65	0.16
EC-12 Nov.	0.28	2.38	0.62	1.74	1.26	0.28
Dec.	0.28	2.38	0.62	1.74	1.26	0.28
Major importers 4/						
November	0.06	0.98	0.72	1.72	0.01	0.02
December	0.06	1.01	0.72	1.75	0.01	0.02
China Nov.	0.00	0.58	0.45	1.03	0.01	0.00
Dec.	0.00	0.58	0.45	1.03	0.01	0.00
Pakistan Nov.	0.02	0.00	0.20	0.20	0.00	0.02
Dec.	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 November	1992/93 Projections December
		Domestic measure		
Area		Million acres		
Planted	12.35	14.05	13.42	13.43
Harvested	11.73	12.96	11.21	11.22
Yield per harv. acre	634	652	694	696
		Million 480 pound bales		
Beginning stocks 2/	3.00	2.34	3.70	3.70
Production	15.51	17.61	16.21	16.26
Supply, total 3/	18.51	19.97	19.91	19.97
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	-0.09	-0.14
Ending stocks	2.34	3.70	4.30	4.40
Avg. farm price 5/	68.20	58.30	6/	6/
		Metric measure		
Area		Million hectares		
Planted	5.00	5.69	5.44	5.44
Harvested	4.75	5.24	4.54	4.54
		Metric tons		
Yield / harv. hectare	0.71	0.73	0.78	0.78
		Million metric tons		
Beginning stocks 2/	0.65	0.51	0.81	0.81
Production	3.38	3.84	3.53	3.54
Supply, total 3/	4.03	4.35	4.33	4.35
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	-0.02	-0.03
Ending stocks	0.51	0.81	0.94	0.96
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.

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World Cotton Supply and Use 1/

(Million 480-pound Bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				1990/91			
World	26.27	86.95	23.89	85.43	22.89	0.07	28.71
United States	3.00	15.51	3/	8.66	7.79	-0.29	2.34
Total foreign	23.27	71.44	23.88	76.77	15.10	0.36	26.36
Major exporters 4/	12.14	55.13	3.34	42.65	11.30	0.22	16.46
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	0.44	4.02	3.69	0.01	3.88
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	28.71	95.98	23.06	84.96	22.44	0.28	40.07
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total foreign	26.36	78.36	23.05	75.35	15.79	0.27	36.37
Major exporters 4/	16.46	61.73	2.81	41.95	12.84	0.14	26.08
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/	3.88	7.59	0.46	4.02	3.78	0.01	4.12
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	16.41	17.76	0.89	0.05	4.56
Europe	2.47	1.46	6.15	7.14	0.75	0.00	2.19
Selected Asia 9/	2.70	0.21	6.15	10.62	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/	1.80	1.92	0.00	0.00	0.57
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: Production	Supply: Imports	Use: Domestic	Use: Exports	Loss 2/	Ending stocks
				1992/93 (Projected)				
World								
November		40.02	87.27	22.41	86.67	22.73	0.16	40.15
December		40.07	85.93	22.35	85.87	22.42	0.11	39.95
United States								
November		3.70	16.21	3/	9.70	6.00	-0.09	4.30
December		3.70	16.26	3/	9.70	6.00	-0.14	4.40
Total foreign								
November		36.32	71.07	22.41	76.97	16.73	0.24	35.86
December		36.37	69.67	22.35	76.17	16.42	0.24	35.55
Major exporters 4/								
November		26.04	54.40	1.63	43.59	13.63	0.13	24.72
December		26.08	53.00	1.51	42.81	13.22	0.13	24.43
China	Nov.	14.02	21.00	0.40	21.00	1.10	0.00	13.32
	Dec.	14.02	21.00	0.40	21.00	1.10	0.00	13.32
Pakistan	Nov.	3.08	9.40	0.01	6.80	2.30	0.10	3.29
	Dec.	3.08	9.00	0.01	6.80	2.00	0.10	3.19
Fmr. USSR	Nov.	3.71	9.90	0.10	7.00	4.00	0.00	2.71
	Dec.	3.71	9.40	0.10	6.50	4.00	0.00	2.71
FSU-12 5/	Nov.	3.68	9.90	0.10	6.75	4.00	0.25	2.68
	Dec.	3.68	9.40	0.10	6.25	4.00	0.25	2.68
Baltics 6/	Nov.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
	Dec.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
Afr.Fr.Zone7/	Nov	0.45	2.52	0.04	0.29	2.09	0.00	0.62
	Dec.	0.45	2.52	0.04	0.29	2.09	0.00	0.62
S. Hemi.8/	Nov.	3.98	7.10	0.51	4.29	3.40	0.01	3.88
	Dec.	4.12	6.40	0.47	3.96	3.22	0.01	3.81
Australia	Nov.	1.10	1.75	0.00	0.14	1.80	0.00	0.92
	Dec.	1.10	1.60	0.00	0.14	1.70	0.00	0.87
Brazil	Nov.	1.80	3.40	0.46	3.45	0.40	0.00	1.81
	Dec.	1.80	3.00	0.46	3.20	0.40	0.00	1.66
Major importers								
November		4.55	1.86	16.67	16.98	1.02	0.05	5.03
December		4.56	1.86	16.67	16.95	1.02	0.05	5.06
Europe	Nov.	2.19	1.70	6.40	7.07	0.83	0.00	2.38
	Dec.	2.19	1.70	6.40	7.07	0.83	0.00	2.38
Sel.Asia 9/	Nov.	2.37	0.17	10.28	9.91	0.20	0.05	2.65
	Dec.	2.37	0.17	10.28	9.88	0.20	0.05	2.68
Japan	Nov.	0.58	0.00	2.48	2.45	0.00	0.00	0.60
	Dec.	0.58	0.00	2.48	2.45	0.00	0.00	0.60
S. Korea	Nov.	0.56	3/	1.90	1.83	0.00	0.00	0.63
	Dec.	0.57	3/	1.90	1.80	0.00	0.00	0.67
Selected other								
India	Nov.	2.64	10.00	0.00	9.05	0.45	0.00	3.14
	Dec.	2.64	10.00	0.00	9.05	0.55	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 November	1992/93 Projections December
		1,000 short tons, raw value		
Beginning stocks 2/	1,210	1,513	1,428	1,358
Production 2/	6,915	7,279	7,550	7,600
Beet sugar	3,855	3,836	4,150	4,200
Cane sugar	3,060	3,443	3,400	3,400
Imports 2/	2,825	2,130	1,967	1,867
Under quota 3/	2,298	1,476	1,327	1,327
Other 4/	527	654	640	540
Supply, total	10,950	10,922	10,945	10,825
Exports 2/5/	682	635	590	490
Domestic deliveries 2/	8,773	8,892	9,000	9,025
For domestic food use	8,704	8,780	8,910	8,935
Other 6/	69	112	90	90
Miscellaneous 7/	(18)	37	25	25
Use, total	9,437	9,564	9,615	9,540
Ending stocks 2/	1,513	1,358	1,330	1,285
Stocks to use ratio	16.03	14.20	13.83	13.47

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, for polyhydric alcohol, and feed. 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 Nov.	1992/93 Projection Dec.
FEED & RESIDUAL USE			Million metric tons			
Feed grains						
Corn	100.1	111.5	118.6	124.4	132.1	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	151.8	151.8
Wheat	3.6	7.8	12.7	6.8	5.6	5.6
Total above	123.0	141.1	150.2	149.0	157.4	157.4
Meals						
Soybeans	17.7	20.2	20.8	21.0	21.8	21.7
Other	2.3	2.1	2.3	2.9	2.9	3.0
Total 3/	20.0	22.3	23.1	23.9	24.7	24.7
Total grains & meals	143.0	163.4	173.3	172.9	182.1	182.1
% Change from year ago	-17.6	14.3	6.1	-0.2	5.3	5.3
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	-2.4	-0.5	-0.8	1.6	1.0	1.0
Pork	3.8	-3.7	1.8	9.1	4.1	4.1
Total poultry	4.7	8.1	6.3	5.7	3.1	3.4
Total red meat & poultry	1.6	1.7	2.5	5.0	2.6	2.7
Milk	-0.1	1.7	1.1	1.5	0.5	0.5
PRICES 4/			Price per unit			
Wheat ($/bu.)	3.72	3.72	2.61	3.00	3.15-3.35	3.10-3.30
Corn ($/bu.)	2.54	2.36	2.28	2.37	1.90-2.20	1.85-2.15
Soybean meal ($/m.t.)	278.2	205.6	200.0	208.6	180-210	180-210
Choice steers ($/cwt)	73.32	76.94	76.94	73.89	71-77	71-77
Barrows & gilts($/cwt)	42.62	54.23	52.63	42.63	39-45	39-45
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	50-56	51-57
Milk ($/cwt)	13.03	14.43	11.93	13.26	11.95-12.95	12.10-12.90

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 II	1992 III	1992 IV 1/	1992 Annual 1/	1993 1/ I	1993 1/ II	1993 1/ III	1993 Annual 1/ Nov	1993 Annual 1/ Dec
PRODUCTION 2/					Million pounds				
Beef	5723	5990	5725	23033	5600	5825	6100	23375	23375
Pork	4032	4262	4600	17214	4475	4300	4375	17800	17800
Red meat 3/	9915	10405	10487	40893	10249	10286	10627	41832	41829
Broilers	5295	5387	5170	20971	5325	5525	5550	21675	21780
Turkeys	1194	1295	1270	4815	1070	1215	1305	4895	4895
Total pltry 4/	6624	6816	6570	26319	6530	6885	6985	27090	27195
Redmeat & pltry	16539	17221	17057	67212	16779	17171	17612	68922	69024
					Billion pounds				
Milk	39.1	37.7	37.2	151.9	38.1	39.2	37.1	151.9	151.5
					Million dozen				
Eggs	1451	1463	1505	5876	1460	1440	1465	5855	5855
PRICES				Dollars per hundredweight					
Ch. Steers, Neb. Direct, 1100-1300 lbs.	75.94	73.88	75-76	75-76	70-76	72-78	70-76	71-77	71-77
Barrows & gilts, Iowa, So. Minn.	45.79	44.39	42-43	43-44	38-44	40-46	40-46	39-45	39-45
All milk, rec'd. by farmers 5/	12.87	13.47	13.15-13.35	13.10-13.20	12.25-13.25	11.35-12.35	11.60-12.60	11.80-12.80	12.00-13.00
					Cents per pound				
Broilers, whsle. 12-city average	52.3	54.5	54-55	52-53	50-56	50-56	51-57	49-55	50-56
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	59.8	58.6	64-65	59-60	52-58	57-63	59-65	57-63	57-63
					Cents per dozen				
Eggs, Grade A lg NY vol. buyers	62.0	64.5	71-72	65-66	63-69	65-71	73-79	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.

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U.S. Meats Supply and Use

Item	Supply: Begin stks.	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending 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	1325	400	24254	66.5
1993 Proj. Nov.	400	23492	2400	26292	1480	350	24462	66.4
Dec.	400	23492	2400	26292	1400	350	24542	66.6
PORK								
1991	296	15999	775	17070	283	393	16394	50.3
1992 Estimated	393	17265	644	18302	397	385	17520	53.2
1993 Proj. Nov.	385	17851	655	18891	460	375	18056	54.3
Dec.	385	17851	650	18886	450	375	18061	54.3
TOTAL RED MEAT 4/								
1991	707	39585	3241	43533	1474	825	41234	119.6
1992 Estimated	825	41076	3120	45021	1725	799	42497	122.2
1993 Proj. Nov.	799	42015	3115	45929	1942	738	43249	123.2
Dec.	799	42012	3110	45921	1852	738	43331	123.4
BROILERS								
1991	26	19591	0	19617	1261	36	18320	63.9
1992 Estimated	36	20826	0	20862	1439	30	19393	67.0
1993 Proj. Nov.	30	21525	0	21555	1435	35	20085	68.7
Dec.	30	21629	0	21659	1460	35	20164	69.0
TURKEYS								
1991	306	4603	0	4909	103	264	4541	18.0
1992 Estimated	264	4764	0	5028	165	300	4563	17.9
1993 Proj. Nov.	320	4843	0	5163	170	275	4718	18.3
Dec.	300	4843	0	5143	175	275	4693	18.2
TOTAL POULTRY 5/								
1991	557	24701	0	25258	1392	575	23291	83.6
1992 Estimated	575	26125	0	26700	1636	630	24433	86.7
1993 Proj. Nov.	650	26890	0	27540	1635	540	25365	89.2
Dec.	630	26994	0	27624	1667	540	25417	89.3
RED MEAT & POULTRY								
1991	1264	64286	3241	68791	2867	1400	64525	203.2
1992 Estimated	1400	67201	3120	71721	3362	1429	66930	208.9
1993 Proj. Nov.	1449	68905	3115	73469	3577	1278	68614	212.3
Dec.	1429	69006	3110	73545	3519	1278	68748	212.7

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 Nov.	1993 Projection Dec.
			Million dozen		
EGGS					
Supply					
Beginning stocks	10.7	11.6	13.0	14.0	14.0
Production	5665.3	5757.8	5876.3	5855.0	5855.0
Imports	9.1	2.3	4.1	3.6	4.0
Total supply	5685.0	5771.8	5893.3	5872.6	5873.0
Use					
Exports	100.5	154.3	150.1	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	5001.1	4954.6	4955.0
Per capita(number)	235.0	232.5	235.0	230.5	230.6

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 Est.1/	1992/93 Proj. 1/ Nov.	1992/93 Proj. 1/ Dec.
			Billion pounds		
MILK					
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.3	5.1
Production	147.0	148.6	150.9	151.7	151.6
Farm use	2.1	2.0	2.0	2.0	2.0
Marketings	144.9	146.6	148.9	149.7	149.6
Imports 2/	2.8	2.6	2.5	2.6	2.6
Total cml. supply 2/	152.9	154.4	156.7	157.6	157.3
Use					
Commercial use 2/	139.3	138.7	141.3	144.4	144.2
Ending commercial stks. 2/	5.2	5.2	5.1	5.4	5.4
CCC net removals:					
Milkfat basis 3/	8.4	10.4	10.3	7.8	7.7
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	10.90-11.70
All milk	14.43	11.93	13.26	11.95-12.95	12.10-12.90
CCC product net removals 3/					
Butter	384	431	457	330	310
Cheese	0	99	10	60	60
Nonfat dry milk	28	334	118	180	145
Dry whole milk	0	0	26	0	50

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 December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 4.5 million tons (0.9%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 6 times and above 5 times.

Reliability of December 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	0.9	4.5	-10.2	6.1	6	5
U.S.	0.4	0.3	-1.2	0.2	7	4
Foreign	1.0	4.5	-10.3	6.3	6	5
Exports						
World	2.8	3.1	-6.5	5.7	8	3
U.S.	4.8	1.8	-3.9	3.4	4	7
Foreign	4.2	3.1	-4.8	3.4	10	1
Domestic use						
World	1.4	6.9	-13.0	11.0	6	5
U.S.	7.5	2.2	-2.4	3.6	4	7
Foreign	1.3	6.1	-16.1	8.7	7	4
Ending stocks						
World	4.5	5.1	-11.5	6.1	7	4
U.S.	9.5	2.5	-7.0	1.9	7	4
Foreign	4.0	3.2	-9.3	5.1	6	5
COARSE GRAINS 3/						
Production						
World	0.9	7.2	-19.8	6.9	5	6
U.S.	1.2	2.5	-7.5	2.1	8	3
Foreign	1.1	6.1	-15.4	7.6	4	7
Exports						
World	5.8	5.9	-10.8	12.4	6	5
U.S.	13.5	6.9	-11.1	12.4	6	5
Foreign	8.7	4.3	-7.9	7.2	6	5
Domestic use						
World	1.0	7.9	-18.4	16.3	4	7
U.S.	4.2	7.0	-17.9	16.4	5	6
Foreign	1.2	7.1	-8.7	15.9	4	7
Ending stocks						
World	9.9	13.7	-30.3	17.5	7	4
U.S.	16.7	11.1	-23.9	21.2	6	5
Foreign	10.5	6.0	-15.3	8.3	7	4
RICE, milled						
Production						
World	2.0	6.2	-16.2	1.1	9	2
U.S.	2.6	0.1	-0.2	0.2	6	3
Foreign	2.0	6.3	-16.2	1.2	9	2
Exports						
World	7.2	0.9	-2.4	0.8	8	3
U.S.	5.0	0.1	-0.3	0.3	4	5
Foreign	8.7	0.9	-2.2	0.9	8	3

1/ Footnotes at end of table.

CONTINUED

Reliability of December 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	1.8	5.5	-15.9	1.5	9	2
U.S.	7.2	0.2	-0.3	0.4	6	5
Foreign	1.8	5.5	-16.1	1.7	9	2
Ending stocks						
World	9.9	3.0	-7.4	4.8	8	3
U.S.	10.9	0.1	-0.3	0.2	5	6
Foreign	10.6	3.0	-7.3	4.6	8	3
SOYBEANS						
Production						
World	2.1	1.9	-4.4	3.8	5	6
U.S.	2.5	1.3	-2.7	2.1	4	7
Foreign	3.6	1.5	-2.1	2.7	4	7
Exports						
World	4.5	1.2	-1.3	2.7	7	4
U.S.	7.9	1.5	-2.4	4.8	6	5
Foreign	17.9	1.1	-3.3	2.1	6	5
Domestic use						
World	2.3	2.3	-5.0	3.0	4	7
U.S.	2.7	0.9	-3.1	1.3	7	4
Foreign	3.1	2.0	-3.0	3.4	4	7
Ending stocks						
World	13.4	2.3	-4.0	5.2	5	6
U.S.	25.2	2.1	-2.8	4.9	4	7
Foreign	12.3	1.2	-2.7	1.2	5	6
COTTON						
Production		Million 480-pound bales				
World	2.3	1.9	-6.3	2.2	4	6
U.S.	1.7	0.2	-0.5	0.4	5	5
Foreign	2.7	1.9	-6.7	1.8	4	6
Exports						
World	4.5	1.0	-2.7	1.2	6	5
U.S.	11.3	0.5	-1.2	1.1	4	7
Foreign	5.5	0.9	-2.8	1.5	7	4
Mill use						
World	2.1	1.6	-6.0	1.6	6	5
U.S.	5.3	0.4	-0.9	0.6	8	2
Foreign	2.0	1.5	-5.5	2.1	6	5
Ending stocks						
World	13.1	4.4	-8.1	9.4	5	6
U.S.	16.5	0.8	-1.4	2.1	3	8
Foreign	13.2	3.9	-8.6	8.9	5	6

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 December 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	13.3	228	-379	408	5	6
Domestic use	4.6	250	-574	535	6	5
Ending stocks	20.8	445	-986	907	6	5
SORGHUM						
Production	2.2	17	-53	14	7	4
Exports	18.1	44	-90	97	8	3
Domestic use	12.0	59	-114	127	4	7
Ending stocks	27.5	52	-104	82	5	6
BARLEY						
Production	1.6	8	-12	24	6	4
Exports	16.6	13	-37	23	5	5
Domestic use	9.5	25	-30	70	5	5
Ending stocks	7.0	15	-39	28	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	2.7	716	-2270	937	6	5
Exports	9.7	600	-1400	941	5	6
Domestic use	2.9	589	-1206	675	7	4
Ending stocks	35.8	88	-214	188	3	7
			Million Pounds			
SOYBEAN OIL						
Production	3.0	366	-889	745	8	3
Exports	17.5	225	-464	525	5	6
Domestic use	2.6	292	-985	500	6	4
Ending stocks	18.0	246	-501	708	7	4
ANIMAL PROD. 4/			Million pounds			
Beef	4.0	927	-441	2038	7	2
Pork	2.9	432	-700	1592	6	3
Broilers	1.2	196	-101	484	8	1
Turkeys	2.2	85	-158	181	8	1
			Million dozen			
Eggs	1.1	66	-110	111	5	4
			Billion pounds			
Milk	1.4	2.0	-3.2	5.6	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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