WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

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HIGHLIGHTS

U.S. wheat use prospects for 1992/93 are lower this month, with exports indicated smaller because of lagging imports by several countries. U.S. wheat carryover stocks are now placed at 541 million bushels, up 35 million from last month. U.S. corn stocks next September 1 still are projected at 2,237 million bushels, with no changes this month in either domestic use or exports.

Projected U.S. soybean stocks of 340 million bushels are 15 million below a month ago because of higher than anticipated exports. Cotton carryover stocks of 4.2 million bales are unchanged from last month, as stronger mill use prospects offset slightly weaker exports. Prospective sugar stocks of 1.61 million short tons are up from 1.46 million last month, reflecting more beet sugar production and increased imports of sugar for reexport.

U.S. meat production in calendar 1993 is indicated slightly smaller this month because of lower than anticipated pork and beef production so far in the first quarter. The U.S. milk production forecast also is trimmed.

GRAINS

WHEAT. Global 1992/93 wheat supply, trade, and ending stocks forecasts are down from last month. Projected imports are lower for the former Soviet Union (FSU), Pakistan and a few other countries. Correspondingly, exports are below last month's forecasts for the United States, Canada and several smaller exporters.

Projected U.S. 1992/93 wheat ending stocks are up 35 million bushels from last month because of lower forecast food use and smaller projected exports. The projected price range has been reduced 5 cents on each end to $3.20-$3.30 per bushel.

COARSE GRAINS. World 1992/93 supply and use projections are down slightly from last month. Lower output for Eastern Europe and Australia is offset by a larger crop in China. Projected imports are down for the FSU, Mexico and Saudi Arabia. On the export side, projected U.S. and EC barley exports are lower, and corn exports are down for Argentina and Eastern Europe.

Projected U.S. 1992/93 corn supply and use projections are unchanged from last month, but barley exports are lower with a corresponding rise in projected ending stocks. The projected price range for corn is narrowed 5 cents on each end to $1.95-$2.15 per bushel.

RICE. Projected 1992/93 global rice production, consumption and trade are down marginally from last month, while ending stocks are up. U.S. 1992/93 supply and use projections are largely unchanged from last month. The projected price range is narrowed 10 cents on both ends to $6.05-$6.35 per cwt.

OILSEEDS

World oilseed production in 1992/93 is forecast at a record 225.4 million metric tons, up 0.7 million from last month and 1.7 million last year. U.S. production is unchanged this month at 68.7 million tons but is up 7 percent from a year earlier. Foreign production, forecast at 156.8 million tons, is up less than 1 percent this month but down more than 1 percent from last year's record outturn. Upward revisions for South American soybean crops and China's rapeseed account for most of this month's changes. Small declines are made for sunflowerseed and cottonseed.

World soybean production is forecast at a record 115.2 million tons, up 0.8 million metric tons from last month and 8.4 million from last year. Crop prospects for both Brazil and Argentina have improved in February based on good growing conditions. Brazil's crop is forecast at 21.3 million tons, up 0.5 million from last month, based on improved yield prospects. Argentina's soybean crop is raised to 11.5 million tons, up 0.4 million from last month. South American production is up 10 percent from last year to 34.8 million tons.

World soybean exports and crush are increased based on larger availabilities in South America and increased use prospects mainly in Western Europe. U.S. soybean exports are increased to 20.7 million tons, up 0.4 from a month ago based on strong year to date movements. Soybean crush for the United States is unchanged from last month, while foreign crush estimates are raised mainly in the EC where reduced rapeseed crush is encouraging more soybean use.

World soybean meal use is forecast at a record 74.5 million tons, nearly unchanged from last month but up 2 percent from a year earlier. Increased use prospects this month for Western Europe and China are largely offset by reductions for the FSU. China's soybean meal exports are down to 0.6 million tons and are less than half that of year-earlier levels. Imports by the FSU are reduced to 1.5 million tons.

World soybean stocks are little changed this month, although U.S. stocks are lowered while South American inventories are raised. Projected U.S. soybean oil stocks are increased reflecting lower export prospects. Season-average prices for soybeans and soybean products are unchanged from last month.

COTTON

This month's global cotton outlook for 1992/93 is highlighted by reduced stocks stemming from a further downward revision in production. Output is projected at 83.2 million bales, 1 percent below a month ago, reflecting reduced crop estimates for Pakistan, China, Brazil, South Africa and Zimbabwe. Forecast world consumption and exports, at 85.0 million and 22.2 million bales, respectively, are both down slightly. Prospective world ending stocks of 38.8 million bales are down 2 percent from last month and 5 percent below the beginning stock level.

U.S. cotton ending stocks for 1992/93 are unchanged this month as brighter mill consumption prospects offset slightly reduced exports. A recent surge in cotton textile mill activity from strong demand, competitive prices and the improving economy is boosting the mill use forecast 1 percent this month to 9.8 million bales. The export forecast of 6.1 million bales is 2 percent below a month earlier, reflecting sluggish sales and shipments during recent weeks. This season's carryover is expected to total 4.2 million bales, 13 percent above beginning stocks.

SUGAR

Projected U.S. sugar production in fiscal year 1992/93 is 7.7 million short tons, raw value, up 100,000 tons from last month. Beet sugar production, forecast at 4.3 million tons, accounts for all of the revision which is based on a recent USDA/ASCS survey of beet sugar companies, and the strong October-December beet sugar output of 2.17 million tons. The larger forecast is attributed to higher than anticipated recovery of sugar from beets, and includes a total of about 220,000 tons from desugaring molasses.

Ending stocks are forecast at slightly over 1.6 million tons, up about 150,000 tons from last month. The stock increase results from the higher production plus an increase in the forecast for imports under the sugar reexport program.

LIVESTOCK, POULTRY AND DAIRY

U.S. total red meat and poultry production is forecast to increase about 2 1/2 percent in 1993, a slightly smaller increase than anticipated last month. Both beef and pork output have been smaller than anticipated this winter. Average slaughter weights for cattle are down from those of a year ago and may largely reflect adverse weather conditions in the major cattle feeding areas. Slaughter is also trailing expectations, but with the number of cattle on feed sharply above last year's level, slaughter is expected to increase in the coming months.

Hog slaughter has been less than anticipated this winter and the first quarter production estimate is reduced from last month. Several factors including a harsher winter than a year ago and poorer quality feed could be contributing to this lag in slaughter. The Hogs and Pigs report to be released March 26 will provide the basis for updating the forecast next month.

Cattle and hog prices have been higher than anticipated and the estimate for the first quarter is increased. Prices are expected to weaken as production increases in the coming months.

Revised milk production data from the National Agricultural Statistics Service showed lower production in the last half of 1992 than previously reported. With output in the first quarter 1992/93 lower than expected and a weaker than anticipated production scenario underway, the milk production forecast for this year is trimmed slightly.

APPROVED:

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-277, will be released at 3:00 p.m. ET on April 12, 1993. 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	1758.12	310.31	2058.11	373.97	223.87	82.87	1718.00	218.95	340.12	72.15
1991/92 (Est.)	1689.01	277.59	2029.12	353.26	242.75	86.73	1717.70	218.83	311.43	47.71
1992/93 (Proj.)										
February	1758.14	350.35	2074.84	401.25	235.00	90.72	1728.35	230.56	346.49	79.97
March	1757.14	350.35	2068.57	401.25	232.53	89.82	1725.72	230.28	342.85	81.15
Wheat										
1990/91	588.10	74.47	709.05	90.06	111.01	29.08	565.16	37.42	143.89	23.57
1991/92 (Est.)	542.93	53.92	686.82	78.61	123.07	34.87	560.30	30.90	126.52	12.84
1992/93 (Proj.)										
February	558.34	66.92	687.82	81.53	118.08	36.74	550.05	31.03	137.77	13.76
March	557.82	66.92	684.34	81.53	116.30	36.06	550.67	30.75	133.67	14.72
Rice, milled										
1990/91	350.75	5.10	405.84	6.12	12.68	2.32	345.70	3.00	60.13	0.80
1991/92 (Est.)	348.19	5.04	408.33	6.01	15.33	2.12	353.04	3.01	55.29	0.87
1992/93 (Proj.)										
February	351.86	5.69	407.12	6.74	14.22	2.41	355.61	3.11	51.51	1.22
March	351.26	5.69	406.55	6.74	14.20	2.41	354.40	3.11	52.16	1.22
Coarse grains 4/										
1990/91	819.26	230.74	943.23	277.79	100.18	51.47	807.13	178.54	136.10	47.78
1991/92 (Est.)	797.89	218.63	933.98	268.65	104.35	49.73	804.36	184.92	129.62	33.99
1992/93 (Proj.)										
February	847.94	277.75	979.89	312.98	102.71	51.57	822.68	196.42	157.22	64.99
March	848.05	277.75	977.68	312.98	102.03	51.35	820.65	196.42	157.02	65.21
Corn										
1990/91	476.89	201.53	546.89	235.77	65.28	43.81	468.28	153.32	78.61	38.64
1991/92 (Est.)	483.90	189.89	562.51	229.03	66.92	40.24	484.73	160.84	77.79	27.95
1992/93 (Proj.)										
February	525.97	240.78	604.68	268.80	66.62	41.91	502.09	170.06	102.59	56.83
March	527.40	240.78	605.19	268.80	66.64	41.91	500.98	170.06	104.20	56.83

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 Feb.	1992/93 Projections Mar.	Change from month ago
	Million metric tons				
Production 1/					
Fmr. USSR	206.6	152.2	185.0	185.0	0.0
Baltics 2/	5.5	5.5	3.1	3.1	0.0
FSU-12 3/	201.1	146.7	181.9	181.9	0.0
Imports 4/					
Fmr. USSR	29.4	41.6	29.6	26.8	-2.8
Baltics 2/	2.8	1.7	3.0	2.9	-0.1
FSU-12 3/	26.6	39.9	26.6	23.9	-2.7

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-276-5

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	215.99	60.55	239.26	67.93	33.00	15.64	177.43	36.36	22.75	9.96
1991/92 (Est.)	223.74	64.32	246.49	74.43	36.89	19.45	185.74	39.25	21.25	8.74
1992/93 (Proj.)										
February	224.72	68.67	245.92	77.53	37.80	21.08	185.04	39.47	22.44	10.51
March	225.44	68.67	246.69	77.53	38.56	21.49	185.24	39.43	22.36	10.12
Oilmeals										
1990/91	119.96	27.98	126.09	28.88	39.42	5.13	120.47	23.30	5.83	0.36
1991/92 (Est.)	125.21	29.72	131.04	30.82	42.00	6.46	125.20	24.09	4.79	0.26
1992/93 (Proj.)										
February	125.53	29.92	130.28	30.89	40.14	5.71	124.90	24.85	4.63	0.33
March	125.63	29.86	130.36	30.78	39.97	5.71	124.90	24.74	4.83	0.33
Vegetable Oils										
1990/91	58.22	7.08	64.34	8.56	20.15	0.79	58.83	7.16	5.86	1.10
1991/92 (Est.)	60.54	7.80	66.40	10.05	20.20	1.28	60.31	7.48	6.19	1.28
1992/93 (Proj.)										
February	60.69	7.47	66.86	10.00	20.39	1.34	61.35	7.71	5.76	0.95
March	60.63	7.46	66.80	10.01	20.41	1.29	61.65	7.70	5.56	1.02
Soybeans										
1990/91	104.15	52.42	124.37	58.99	25.07	15.16	87.77	32.30	20.03	8.96
1991/92 (Est.)	106.80	54.06	126.83	63.10	28.13	18.64	92.75	34.13	18.08	7.58
1992/93 (Proj.)										
February	114.37	59.78	132.37	67.41	30.59	20.28	95.06	34.43	19.97	9.66
March	115.20	59.78	133.27	67.41	31.18	20.68	95.43	34.43	19.94	9.25
Soybean meal										
1990/91	69.68	25.70	73.77	26.03	26.90	4.96	70.14	20.81	3.80	0.26
1991/92 (Est.)	73.49	27.06	77.29	27.38	28.93	6.21	73.26	20.96	2.93	0.21
1992/93 (Proj.)										
February	75.19	27.26	78.06	27.51	27.29	5.51	74.70	21.73	3.00	0.27
March	75.61	27.26	78.54	27.51	27.34	5.51	74.51	21.73	3.21	0.27
Soybean oil										
1990/91	15.95	6.08	17.69	6.68	3.62	0.35	15.90	5.52	1.80	0.81
1991/92 (Est.)	16.87	6.51	18.68	7.32	4.17	0.75	16.07	5.55	2.15	1.02
1992/93 (Proj.)										
February	16.91	6.21	19.07	7.22	4.30	0.77	17.05	5.75	1.81	0.70
March	16.99	6.21	19.15	7.22	4.30	0.74	17.10	5.75	1.82	0.74
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1990/91	86.98	15.51	113.31	18.50	22.96	7.79	85.47	8.66	28.71	2.34
1991/92 (Est.)	95.95	17.61	124.65	19.96	22.37	6.65	84.99	9.61	40.66	3.70
1992/93 (Proj.)										
February	84.10	16.26	124.72	19.96	22.44	6.20	85.14	9.70	39.45	4.20
March	83.15	16.26	123.81	19.96	22.18	6.10	85.01	9.80	38.76	4.20

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 February	1992/93 Projections March
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	65	65
Supply, total	3,309	2,888	2,996	2,996
Food	785	785	820	810
Seed	90	94	95	95
Feed and residual	499	257	225	225
Domestic, total	1,375	1,135	1,140	1,130
Exports	1,068	1,281	1,350	1,325
Use, total	2,443	2,416	2,490	2,455
Ending stocks, total	866	472	506	541
Farmer-owned reserve 2/	14	50	30	30
CCC inventory	163	152	150	150
Free stocks	689	270	326	361
Outstanding loans	217	20	45	50
Avg. farm price ($/bu) 3/	2.61	3.00	3.25-3.35	3.20-3.30

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	861	468	329	177	2,996
Domestic use	474	256	219	97	84	1,130
Exports	475	420	215	175	40	1,325
Use, total	949	676	434	272	124	2,455
Ending stocks, total Mar.	211	185	35	57	53	541
Feb.	201	175	30	47	53	506

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 February	1992/93 Projections March
TOTAL				
Area		Million acres		
Planted	2.90	2.88	3.17	3.17
Harvested	2.82	2.78	3.13	3.13
Yield per harvested		Pounds		
acre	5,529	5,674	5,722	5,722
		Million hundredweight		
Beginning stocks 2/	26.4	24.6	27.3	27.3
Production	156.1	157.5	179.1	179.1
Imports	4.8	5.3	5.7	5.7
Supply, total	187.2	187.3	212.1	212.1
Domestic & residual 3/	91.7	93.7	97.8	97.6
Exports	70.9	66.4	76.0	76.0
Use, total	162.7	160.1	173.8	173.6
Ending stocks	24.6	27.3	38.3	38.5
CCC inventory	0.1	0.4	1.0	4.0
Free stocks	24.5	26.8	37.3	34.5
Avg. farm price ($/cwt) 4/	6.70	7.58	5.95-6.45	6.05-6.35
LONG GRAIN				
Harvested acres (mil.)	2.07	2.02	2.37	2.37
Yield (pounds/acre)	5,221	5,395	5,397	5,397
Beginning stocks (mil. cwt)	13.3	11.5	12.9	12.9
Production	107.8	109.1	128.1	128.1
Supply, total 5/	125.4	125.4	146.0	146.0
Domestic & residual 3/	57.8	61.5	63.3	63.1
Exports	56.0	51.0	60.5	60.5
Use, total	113.8	112.5	123.8	123.6
Ending stocks	11.5	12.9	22.2	22.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.76	0.75	0.76	0.76
Yield (pounds/acre)	6,370	6,426	6,738	6,738
Beginning stocks (mil. cwt)	11.6	11.7	12.9	12.9
Production	48.3	48.3	51.0	51.0
Supply, total 5/	60.4	60.5	64.6	64.6
Domestic & residual 3/	33.8	32.2	34.5	34.5
Exports	14.9	15.4	15.5	15.5
Use, total	48.8	47.6	50.0	50.0
Ending stocks	11.7	12.9	14.6	14.6

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 February	1992/93 Projections March
FEED GRAINS				
Area		Million acres		
Planted	103.4	104.6	108.4	108.4
Harvested	89.5	91.9	96.1	96.1
Yield per harvested		Metric tons		
acre	2.58	2.38	2.89	2.89
		Million metric tons		
Beginning stocks	45.5	47.7	34.0	34.0
Production	230.5	218.4	277.4	277.4
Imports	1.3	2.1	1.1	1.1
Supply, total	277.3	268.2	312.5	312.5
Feed and residual	137.6	142.3	152.4	152.4
Food, seed & industrial	40.5	42.2	43.6	43.6
Domestic, total	178.1	184.5	196.0	196.0
Exports	51.5	49.7	51.6	51.3
Use, total	229.6	234.2	247.6	247.4
Ending stocks, total	47.7	34.0	65.0	65.2
Farmer-owned reserve	0.1	0.0	0.3	0.3
CCC inventory	11.2	3.2	1.3	1.3
Free stocks	36.4	30.7	63.4	63.6
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	131.4	131.4
		Million bushels		
Beginning stocks	1,344	1,521	1,100	1,100
Production	7,934	7,475	9,479	9,479
Imports	3	20	3	3
Supply, total	9,282	9,016	10,582	10,582
Feed and residual	4,669	4,898	5,200	5,200
Food, seed & industrial	1,367	1,434	1,495	1,495
Domestic, total	6,036	6,332	6,695	6,695
Exports	1,725	1,584	1,650	1,650
Use, total	7,761	7,916	8,345	8,345
Ending stocks, total	1,521	1,100	2,237	2,237
Farmer-owned reserve	3	0	5	5
CCC inventory	371	113	45	45
Free stocks	1,147	987	2,187	2,187
Outstanding loans	209	196	500	500
Avg. farm price ($/bu) 2/	2.28	2.37	1.90-2.20	1.95-2.15

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/ 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 February	1992/93 Projections March
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.5	11.1	13.3	13.3
Area harv. (mil. acres)	9.1	9.9	12.2	12.2
Yield (bushels/acre)	63.1	59.3	72.8	72.8
Beginning stocks	220	143	53	53
Production	573	585	884	884
Imports	---	---	---	---
Supply, total	793	727	937	937
Feed and residual	410	373	500	500
Food, seed & industrial	9	9	10	10
Domestic, total	418	383	510	510
Exports	232	292	300	300
Use, total	651	674	810	810
Ending stocks, total	143	53	127	127
Farmer-owned reserve	0	0	5	5
CCC inventory	65	8	2	2
Free stocks	78	45	120	120
Outstanding loans	3	2	25	25
Avg. farm price ($/bu) 2/	2.12	2.25	1.75-2.05	1.80-2.00
BARLEY				
Area planted (mil. acres)	8.2	8.9	7.8	7.8
Area harv. (mil. acres)	7.5	8.4	7.3	7.3
Yield (bushels/acre)	56.1	55.2	62.4	62.4
Beginning stocks	161	135	129	129
Production	422	464	456	456
Imports	13	25	15	15
Supply, total	596	624	600	600
Feed and residual	205	230	195	195
Food, seed & industrial	176	171	165	165
Domestic, total	380	401	360	360
Exports	81	94	90	80
Use, total	461	496	450	440
Ending stocks, total	135	129	150	160
Farmer-owned reserve	0	0	3	3
CCC inventory	8	7	4	4
Free stocks	127	122	143	153
Outstanding loans	9	10	11	11
Avg. farm price ($/bu) 2/	2.14	2.10	2.00-2.05	2.00-2.05
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	50	50
Supply, total	578	489	472	472
Feed and residual	286	235	230	230
Food, seed & industrial	120	125	125	125
Domestic, total	406	360	355	355
Exports	1	2	5	5
Use, total	407	362	360	360
Ending stocks, total	171	128	112	112
Farmer-owned reserve	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	171	128	112	112
Outstanding loans	1	1	1	1
Avg. farm price ($/bu) 2/	1.14	1.20	1.30-1.35	1.30-1.35

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/ 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	105.74	134.41	565.16	111.01	143.89
United States	14.60	74.47	0.99	13.58	37.42	29.08	23.57
Total foreign	106.34	513.63	104.75	120.82	527.74	81.93	120.32
Major exporters 4/	22.50	142.75	15.11	30.41	76.27	73.88	30.21
Argentina	0.03	10.90	0.00	0.20	4.52	5.59	0.82
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	25.79	61.71	34.80	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/	143.89	542.93	119.51	118.72	560.30	123.07	126.52
United States	23.57	53.92	1.12	6.98	30.90	34.87	12.84
Total foreign	120.32	489.01	118.38	111.74	529.40	88.20	113.67
Major exporters 4/	30.21	142.65	16.10	29.55	79.70	73.93	35.32
Argentina	0.82	9.88	0.00	0.05	4.29	5.78	0.63
Australia	2.82	10.69	0.00	1.37	3.41	7.10	3.00
Canada	10.29	31.95	0.02	3.73	7.03	25.35	9.88
EC-12	16.28	90.13	16.08	24.40	64.97	35.70	21.82
Major importers 5/	29.37	151.14	39.99	21.29	184.68	3.45	32.37
China	23.28	96.00	15.82	5.00	110.00	0.00	25.10
East Europe	2.59	38.26	1.16	14.72	36.20	3.06	2.74
N. Africa 6/	1.76	13.13	13.22	1.30	25.23	0.00	2.89
Selected other							
Fmr. USSR 7/	----	73.45	22.00	53.41	103.91	0.45	----
Baltics 8/	----	1.16	0.75	1.15	2.10	0.00	----
FSU-12 9/	----	72.29	21.25	52.26	101.81	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/								
February		129.48	558.34	115.67	104.57	550.05	118.08	137.77
March		126.52	557.82	112.47	106.15	550.67	116.30	133.67
United States								
February		12.84	66.92	1.77	6.12	31.03	36.74	13.76
March		12.84	66.92	1.77	6.12	30.75	36.06	14.72
Total foreign								
February		116.64	491.42	113.91	98.44	519.03	81.34	124.01
March		113.67	490.91	110.70	100.02	519.92	80.24	118.96
Major exporters 4/								
February		35.33	138.87	16.53	31.51	81.35	73.06	36.31
March		35.32	138.66	16.53	31.93	81.45	73.06	36.00
Argentina	Feb.	0.63	9.20	0.00	0.10	4.20	5.20	0.43
	Mar.	0.63	9.20	0.00	0.10	4.20	5.20	0.43
Australia	Feb.	3.00	15.00	0.00	1.10	3.31	10.80	3.89
	Mar.	3.00	15.00	0.00	1.30	3.31	10.80	3.89
Canada	Feb.	9.88	29.87	0.00	5.05	9.00	19.50	11.25
	Mar.	9.88	29.87	0.00	5.05	9.00	19.50	11.25
EC-12	Feb.	21.82	84.80	16.53	25.26	64.84	37.56	20.74
	Mar.	21.82	84.59	16.53	25.48	64.94	37.56	20.43
Major importers 5/								
February		32.37	141.13	37.25	17.30	179.78	1.21	29.77
March		32.37	140.62	36.85	16.10	178.73	1.21	29.91
China	Feb.	25.10	101.00	8.00	2.80	110.00	0.00	24.10
	Mar.	25.10	101.00	8.00	2.80	110.00	0.00	24.10
East Europe	Feb.	2.74	26.89	4.15	13.25	31.67	0.85	1.26
	Mar.	2.74	26.38	3.95	12.05	30.72	0.85	1.50
N. Africa 6/	Feb.	2.89	9.68	15.20	1.00	25.41	0.00	2.36
	Mar.	2.89	9.68	14.70	1.00	25.01	0.00	2.26
Selected other								
Fmr. USSR 7/	Feb.	----	90.03	16.50	43.59	98.09	1.00	----
	Mar.	----	90.03	15.50	46.30	100.80	0.50	----
Baltics 8/	Feb.	----	0.78	1.50	1.32	2.32	0.00	----
	Mar.	----	0.78	1.30	1.32	2.12	0.00	----
FSU-12 9/	Feb.	----	89.25	15.00	42.27	95.77	1.00	----
	Mar.	----	89.25	14.20	44.98	98.68	0.50	----

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.
3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.
4/ Argentina, Australia, Canada and the EC-12 (includes former East Germany and intra-trade). 5/ Algeria, Brazil, China, Eastern Europe (excludes former East Germany), Egypt, Japan, Libya, Morocco 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/	123.97	819.26	94.75	535.22	807.13	100.18	136.10
United States	45.66	230.74	1.40	137.81	178.54	51.47	47.78
Total foreign	78.32	588.52	93.35	397.41	628.60	48.71	88.31
Major exporters 4/	6.97	54.98	0.95	29.98	38.90	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	4.51	24.50	0.52	16.21	18.55	5.53	5.45
Major importers 5/	27.93	168.92	57.12	144.57	201.84	23.13	29.01
EC-12	12.11	84.02	15.37	56.10	77.32	20.17	14.01
East Europe	7.28	51.36	2.81	42.84	56.12	0.79	4.53
Japan	2.98	0.35	21.87	18.00	22.23	0.00	2.97
Selected other							
China	15.53	111.69	0.93	58.90	95.57	6.83	25.75
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/	136.10	797.89	110.28	536.72	804.36	104.35	129.62
United States	47.78	218.63	2.23	142.51	184.92	49.73	33.99
Total foreign	88.31	579.25	108.05	394.21	619.44	54.61	95.63
Major exporters 4/	7.77	50.78	5.83	31.40	41.20	15.79	7.39
Argentina	0.69	14.29	0.00	4.23	6.20	7.88	0.90
Australia	0.32	7.47	0.01	3.71	4.78	2.41	0.61
Canada	5.45	21.78	0.22	15.42	17.80	4.91	4.74
Major importers 5/	29.01	185.65	57.38	149.72	209.54	26.92	35.58
EC-12	14.01	89.64	15.97	57.82	79.28	21.42	18.93
East Europe	4.53	64.45	0.56	44.32	59.43	2.94	7.18
Japan	2.97	0.27	21.97	18.15	22.34	0.00	2.88
Selected other							
China	25.75	112.28	1.00	60.87	99.86	9.63	29.55
Fmr. USSR 6/	----	77.44	18.80	75.65	101.05	0.44	----
Baltics 7/	----	4.29	0.93	4.52	5.75	0.00	----
FSU-12 8/	----	73.15	17.88	71.12	95.30	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/								
February		131.95	847.94	100.04	536.27	822.68	102.71	157.22
March		129.62	848.05	98.63	535.40	820.65	102.03	157.02
United States								
February		33.99	277.75	1.24	152.57	196.42	51.57	64.99
March		33.99	277.75	1.24	152.57	196.42	51.35	65.21
Total foreign								
February		97.96	570.20	98.79	383.70	626.25	51.14	92.22
March		95.63	570.31	97.39	382.83	624.23	50.68	91.81
Major exporters 4/								
February		7.18	55.35	2.31	30.02	40.88	16.36	7.59
March		7.39	54.27	2.31	30.20	40.69	15.86	7.41
Argentina	Feb.	0.90	14.56	0.00	3.74	5.98	8.78	0.70
	Mar.	0.90	14.56	0.00	4.34	6.28	8.48	0.70
Australia	Feb.	0.61	8.89	0.01	3.64	5.42	3.58	0.50
	Mar.	0.61	8.28	0.01	3.44	5.15	3.28	0.46
Canada	Feb.	4.53	19.61	1.50	14.70	17.10	3.40	5.14
	Mar.	4.74	19.14	1.50	14.48	16.88	3.50	5.00
Major importers 5/								
February		34.43	156.53	59.91	137.81	197.10	25.60	28.17
March		35.58	155.12	60.56	137.24	196.32	25.07	29.87
EC-12	Feb.	17.78	81.79	15.11	54.82	76.09	23.62	14.97
	Mar.	18.93	81.84	16.11	54.39	76.30	23.59	16.97
East Europe	Feb.	7.18	46.48	2.77	35.28	50.11	1.52	4.80
	Mar.	7.18	45.05	2.67	35.18	49.39	1.02	4.49
Japan	Feb.	2.88	0.32	21.40	17.72	21.99	0.00	2.62
	Mar.	2.88	0.29	21.40	17.72	21.96	0.00	2.62
Selected other								
China	Feb.	29.57	106.94	1.00	63.35	102.71	8.30	26.51
	Mar.	29.55	109.60	1.00	63.24	102.37	8.80	28.98
Fmr. USSR 6/	Feb.	----	93.58	12.30	74.18	101.43	0.00	----
	Mar.	----	93.58	10.50	73.40	100.65	0.00	----
Baltics 7/	Feb.	----	2.36	1.50	2.76	3.96	0.00	----
	Mar.	----	2.36	1.60	2.86	4.06	0.00	----
FSU-12 8/	Feb.	----	91.22	10.80	71.42	97.47	0.00	----
	Mar.	----	91.22	8.90	70.54	96.59	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/	70.00	476.89	61.95	314.79	468.28	65.28	78.61
United States	34.15	201.53	0.09	118.59	153.32	43.81	38.64
Total foreign	35.85	275.36	61.86	196.20	314.96	21.47	39.97
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/	11.68	58.48	39.38	63.77	94.49	6.70	8.35
EC-12	2.55	21.87	8.68	18.25	25.70	6.18	1.21
Japan	1.54	0.00	16.35	12.46	16.38	0.00	1.51
Selected other							
China	13.91	96.82	0.00	52.85	81.00	6.57	23.16
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/	78.61	483.90	73.64	335.19	484.73	66.92	77.79
United States	38.64	189.89	0.50	124.42	160.84	40.24	27.95
Total foreign	39.97	294.02	73.14	210.77	323.89	26.68	49.84
Major exporters 4/	1.67	17.33	5.35	10.35	16.05	6.59	1.71
Argentina	0.39	10.60	0.00	2.90	4.40	6.00	0.59
South Africa	1.00	3.13	5.00	4.30	8.30	0.00	0.83
Thailand	0.29	3.60	0.35	3.15	3.35	0.59	0.30
Major importers 5/	8.35	77.20	38.88	70.00	102.78	9.07	12.57
EC-12	1.21	26.68	9.51	20.18	27.50	6.97	2.92
Japan	1.51	0.00	16.55	12.60	16.53	0.00	1.53
Selected other							
China	23.16	98.77	0.00	54.50	85.19	9.26	27.48
Fmr. USSR 6/	----	9.03	12.55	19.03	21.53	0.35	----
Baltics 7/	----	0.00	0.65	0.68	0.71	0.00	----
FSU-12 8/	----	9.03	11.90	18.35	20.82	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/								
February		78.71	525.97	64.60	340.89	502.09	66.62	102.59
March		77.79	527.40	63.03	338.92	500.98	66.64	104.20
United States								
February		27.95	240.78	0.08	132.09	170.06	41.91	56.83
March		27.95	240.78	0.08	132.09	170.06	41.91	56.83
Total foreign								
February		50.77	285.19	64.52	208.81	332.03	24.71	45.76
March		49.84	286.62	62.95	206.83	330.92	24.73	47.38
Major exporters 4/								
February		1.71	22.60	0.80	10.03	15.87	7.60	1.64
March		1.71	22.60	0.80	10.63	16.17	7.30	1.64
Argentina	Feb.	0.59	11.00	0.00	2.40	4.20	7.00	0.39
	Mar.	0.59	11.00	0.00	3.00	4.50	6.70	0.39
South Africa	Feb.	0.83	8.00	0.50	4.30	8.30	0.10	0.93
	Mar.	0.83	8.00	0.50	4.30	8.30	0.10	0.93
Thailand	Feb.	0.30	3.60	0.30	3.33	3.37	0.50	0.33
	Mar.	0.30	3.60	0.30	3.33	3.37	0.50	0.33
Major importers 5/								
February		13.16	69.61	40.19	69.34	102.59	8.74	11.63
March		12.57	68.57	40.24	69.24	102.15	8.39	10.84
EC-12	Feb.	3.51	28.45	9.11	20.62	29.07	7.74	4.28
	Mar.	2.92	28.81	9.11	20.56	29.17	7.89	3.79
Japan	Feb.	1.53	0.00	16.40	12.55	16.55	0.00	1.38
	Mar.	1.53	0.00	16.40	12.55	16.55	0.00	1.38
Selected other								
China	Feb.	27.48	93.00	0.00	57.00	87.88	8.00	24.59
	Mar.	27.48	96.00	0.00	57.00	87.88	8.50	27.09
Fmr. USSR 6/	Feb.	----	8.19	8.00	13.19	15.69	0.00	----
	Mar.	----	8.19	6.00	10.74	13.24	0.00	----
Baltics 7/	Feb.	----	0.00	0.50	0.50	0.53	0.00	----
	Mar.	----	0.00	0.60	0.60	0.63	0.00	----
FSU-12 8/	Feb.	----	8.19	7.50	12.69	15.16	0.00	----
	Mar.	----	8.19	5.40	10.14	12.61	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/	55.08	350.75	12.32	345.70	12.68	60.13
United States	0.87	5.10	0.15	3.00	2.32	0.80
Total foreign	54.21	345.66	12.17	342.70	10.36	59.33
Major exporters 4/	4.49	34.98	0.00	29.15	6.57	3.76
Thailand	1.78	11.35	0.00	8.40	3.99	0.74
Major importers 5/	3.01	33.64	3.88	36.91	1.17	2.44
Selected other						
China	23.04	132.53	0.14	126.80	0.69	28.22
			1991/92 (Estimated)			
World 3/	60.13	348.19	13.55	353.04	15.33	55.29
United States	0.80	5.04	0.17	3.01	2.12	0.87
Total foreign	59.33	343.16	13.38	350.02	13.21	54.42
Major exporters 4/	3.76	38.53	0.00	30.70	8.45	3.14
Thailand	0.74	13.46	0.00	8.50	4.78	0.92
Major importers 5/	2.44	32.91	4.60	36.94	1.18	1.82
Selected other						
China	28.22	128.67	0.10	128.55	0.93	27.51
			1992/93 (Projected)			
World 3/						
February	55.27	351.86	14.52	355.61	14.22	51.51
March	55.29	351.26	14.28	354.40	14.20	52.16
United States						
February	0.87	5.69	0.18	3.11	2.41	1.22
March	0.87	5.69	0.18	3.11	2.41	1.22
Total foreign						
February	54.40	346.17	14.34	352.50	11.80	50.29
March	54.42	345.58	14.10	351.29	11.79	50.94
Major exporters 4/						
February	3.14	37.54	0.00	30.81	7.30	2.57
March	3.14	37.54	0.00	30.81	7.30	2.57
Thailand Feb.	0.92	13.10	0.00	8.60	4.20	1.22
Mar.	0.92	13.10	0.00	8.60	4.20	1.22
Major importers 5/						
February	1.82	34.61	4.98	37.43	1.07	2.90
March	1.82	34.53	4.99	37.32	1.12	2.89
Selected other						
China Feb.	27.51	129.50	0.10	129.00	0.90	27.21
Mar.	27.51	129.50	0.10	129.00	0.90	27.21

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 February	1992/93 Projections March
SOYBEANS		Million acres		
Area				
Planted	57.8	59.2	59.3	59.3
Harvested	56.5	58.0	58.4	58.4
		Bushels/acre		
Yield per harv. unit	34.1	34.2	37.6	37.6
		Million bushels		
Beginning stocks	239	329	278	278
Production	1,926	1,987	2,197	2,197
Imports	3	3	2	2
Supply, total	2,168	2,319	2,477	2,477
Crushings	1,187	1,254	1,265	1,265
Exports	557	685	745	760
Seed	55	55	56	56
Residual	40	47	56	56
Use, total	1,839	2,041	2,122	2,137
Ending stocks	329	278	355	340
Avg. price ($/bu) 2/	5.74	5.58	5.40 - 5.55	5.40 - 5.55
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,305	1,786	2,239	2,239
Production	13,408	14,345	13,684	13,684
Imports	17	1	2	2
Supply, total	14,730	16,132	15,925	15,925
Domestic	12,164	12,245	12,675	12,675
Exports	780	1,648	1,700	1,625
Use, total	12,944	13,893	14,375	14,300
Ending stocks	1,786	2,239	1,550	1,625
Avg. price c/lb 2/	21.00	19.10	20.0-22.0	20.0-22.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	318	285	230	230
Production	28,325	29,831	30,045	30,045
Imports	45	67	50	50
Supply, total	28,688	30,183	30,325	30,325
Domestic	22,934	23,103	23,950	23,950
Exports	5,469	6,850	6,075	6,075
Use, total	28,403	29,953	30,025	30,025
Ending stocks	285	230	300	300
Avg price $/sht ton 2/	181.40	189.20	170-190	170-190

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

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	104.16	25.96	87.77	105.24	25.08	20.03
United States	6.51	52.42	0.09	32.31	34.90	15.16	8.95
Total foreign	13.72	51.74	25.87	55.46	70.34	9.92	11.08
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	17.17	15.79	18.94	0.53	1.42
EC-12 /5	0.64	2.07	12.80	12.43	14.31	0.53	0.66
Japan	0.79	0.22	4.38	3.36	4.62	0.00	0.76
			1991/92 (Estimated)				
World 2/	20.03	106.80	29.44	92.75	110.08	28.13	18.06
United States	8.95	54.07	0.08	34.13	36.89	18.64	7.57
Total foreign	11.08	52.73	29.36	58.62	73.19	9.48	10.50
Major exporters 3/	8.35	31.60	0.35	22.90	24.70	7.77	7.83
Argentina	3.96	11.20	0.00	7.70	8.20	3.20	3.76
Brazil	4.39	19.20	0.25	14.70	15.90	3.87	4.07
Major importers 4/	1.42	1.71	18.95	17.08	20.30	0.43	1.35
EC-12	0.66	1.51	14.28	13.33	15.27	0.43	0.76
Japan	0.76	0.20	4.67	3.75	5.03	0.00	0.60
World 2/			1992/93 (Projected)				
February	17.98	114.37	30.68	95.06	112.46	30.59	19.98
March	18.06	115.20	30.94	95.43	113.08	31.18	19.94
United States							
February	7.57	59.78	0.05	34.43	37.46	20.28	9.66
March	7.57	59.78	0.05	34.43	37.46	20.68	9.25
Total foreign							
February	10.42	54.59	30.63	60.64	75.00	10.32	10.32
March	10.50	55.42	30.89	61.01	75.62	10.49	10.69
Major exporters 3/							
February	7.70	33.60	0.60	23.50	25.25	8.70	7.95
March	7.83	34.40	0.55	23.80	25.65	8.80	8.33
Argentina Feb.	3.66	11.20	0.00	7.50	8.00	3.30	3.56
Argentina Mar.	3.76	11.50	0.00	7.70	8.20	3.40	3.66
Brazil Feb.	4.04	20.80	0.50	15.50	16.65	4.30	4.39
Brazil Mar.	4.07	21.30	0.45	15.60	16.85	4.30	4.67
Major importers 4/							
February	1.35	1.55	19.67	17.78	20.85	0.45	1.27
March	1.35	1.55	20.27	18.23	21.45	0.45	1.27
EC-12 Feb.	0.76	1.32	14.82	13.88	15.69	0.45	0.75
EC-12 Mar.	0.76	1.32	15.37	14.33	16.23	0.45	0.75
Japan Feb.	0.60	0.24	4.85	3.90	5.17	0.00	0.52
Japan Mar.	0.60	0.24	4.90	3.90	5.22	0.00	0.52

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).

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	69.68	27.05	70.12	26.90	3.80
United States	0.29	25.70	0.02	20.79	4.96	0.26
Total foreign	3.81	43.98	27.03	49.34	21.94	3.54
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	26.76	3.83	1.07
EC-12	1.05	9.95	13.64	19.87	3.73	1.05
			1991/92 (Estimated)			
World 2/	3.80	73.49	27.82	73.26	28.93	2.93
United States	0.26	27.06	0.06	20.96	6.21	0.21
Total foreign	3.54	46.43	27.77	52.30	22.71	2.72
Major exporters 3/	1.25	17.75	0.00	3.45	14.92	0.62
Argentina	0.47	6.16	0.00	0.15	6.15	0.33
Brazil	0.78	11.59	0.00	3.30	8.77	0.29
Major importers 4/	1.07	12.34	18.65	27.29	3.97	0.80
EC-12	1.05	10.52	13.49	20.33	3.96	0.76
World 2/			1992/93 (Projected)			
February	2.87	75.19	26.94	74.70	27.29	3.00
March	2.93	75.61	26.51	74.51	27.34	3.21
United States						
February	0.21	27.26	0.05	21.73	5.51	0.27
March	0.21	27.26	0.05	21.73	5.51	0.27
Total foreign						
February	2.66	47.93	26.89	52.97	21.78	2.73
March	2.72	48.35	26.47	52.78	21.83	2.93
Major exporters 3/						
February	0.59	18.13	0.00	3.63	14.30	0.79
March	0.62	18.49	0.00	3.62	14.50	0.99
Argentina Feb.	0.33	6.00	0.00	0.17	5.80	0.36
Mar.	0.33	6.20	0.00	0.17	5.90	0.46
Brazil Feb.	0.26	12.13	0.00	3.45	8.50	0.44
Mar.	0.29	12.30	0.00	3.45	8.60	0.54
Major importers 4/						
February	0.80	12.87	17.75	26.66	4.05	0.71
March	0.80	12.90	17.40	26.10	4.28	0.71
EC-12 Feb.	0.76	11.01	13.79	20.84	4.05	0.68
Mar.	0.76	11.37	13.83	21.00	4.28	0.68

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	15.95	3.64	15.90	3.62	1.80
United States		0.59	6.08	0.01	5.52	0.35	0.81
Total foreign		1.15	9.87	3.64	10.39	3.27	0.99
Major exporters 3/		0.73	6.10	0.62	3.96	2.96	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	2.23	0.60	1.66	1.17	0.25
Major importers 4/		0.02	1.06	0.69	1.75	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/		1.80	16.88	3.71	16.07	4.17	2.16
United States		0.81	6.51	0.00	5.55	0.75	1.02
Total foreign		0.99	10.37	3.71	10.51	3.42	1.14
Major exporters 3/		0.53	6.43	0.66	3.99	3.06	0.57
Argentina		0.10	1.31	0.00	0.13	1.13	0.16
Brazil		0.18	2.77	0.05	2.18	0.66	0.16
EC-12		0.25	2.35	0.61	1.69	1.27	0.25
Major importers 4/		0.02	0.94	0.51	1.39	0.01	0.07
China		0.00	0.57	0.25	0.81	0.01	0.00
Pakistan		0.02	0.00	0.20	0.19	0.00	0.03
World 2/				1992/93 (Projected)			
February		2.16	16.91	4.08	17.04	4.30	1.81
March		2.16	16.99	4.07	17.10	4.30	1.82
United States							
February		1.02	6.21	0.00	5.75	0.77	0.70
March		1.02	6.21	0.00	5.75	0.74	0.74
Total foreign							
February		1.14	10.71	4.08	11.28	3.53	1.11
March		1.14	10.79	4.07	11.35	3.56	1.09
Major exporters 3/							
February		0.57	6.62	0.69	4.11	3.16	0.61
March		0.57	6.77	0.67	4.21	3.19	0.61
Argentina	Feb.	0.16	1.28	0.00	0.13	1.17	0.14
	Mar.	0.16	1.31	0.00	0.13	1.20	0.14
Brazil	Feb.	0.16	2.91	0.05	2.22	0.68	0.21
	Mar.	0.16	2.94	0.05	2.24	0.69	0.21
EC-12	Feb.	0.25	2.44	0.64	1.76	1.31	0.26
	Mar.	0.25	2.52	0.62	1.85	1.30	0.26
Major importers 4/							
February		0.07	1.01	0.76	1.80	0.01	0.03
March		0.07	1.01	0.79	1.83	0.01	0.03
China	Feb.	0.00	0.58	0.45	1.03	0.01	0.00
	Mar.	0.00	0.58	0.45	1.03	0.01	0.00
Pakistan	Feb.	0.03	0.00	0.24	0.24	0.00	0.03
	Mar.	0.03	0.00	0.28	0.28	0.00	0.03

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 February	1992/93 Projections March
		Domestic measure		
Area		Million acres		
Planted	12.35	14.05	13.29	13.29
Harvested	11.73	12.96	11.15	11.15
Yield per harv. acre	634	652	700	700
		Million 480 pound bales		
Beginning stocks 2/	3.00	2.34	3.70	3.70
Production	15.51	17.61	16.26	16.26
Supply, total 3/	18.51	19.97	19.97	19.97
Domestic use	8.66	9.61	9.70	9.80
Exports	7.79	6.65	6.20	6.10
Use, total	16.45	16.25	15.90	15.90
Unaccounted 4/	-0.29	0.01	-0.13	-0.13
Ending stocks	2.34	3.70	4.20	4.20
Avg. farm price 5/	67.10	56.80		53.60
		Metric measure		
Area		Million hectares		
Planted	5.00	5.69	5.38	5.38
Harvested	4.75	5.24	4.51	4.51
		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	3.54	3.54
Supply, total 3/	4.03	4.35	4.35	4.35
Domestic use	1.88	2.09	2.11	2.13
Exports	1.70	1.45	1.35	1.33
Use, total	3.58	3.54	3.46	3.46
Unaccounted 4/	-0.06	0.00	-0.03	-0.03
Ending stocks	0.51	0.81	0.91	0.91
Avg. farm price 5/	1.48	1.25		1.18

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. 1992/93 prices are weighted averages for August-November; not a projection for the marketing year.

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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
				1990/91			
World	26.33	86.98	23.89	85.47	22.96	0.07	28.71
United States	3.00	15.51	3/	8.66	7.79	-0.29	2.34
Total foreign	23.33	71.48	23.89	76.81	15.17	0.36	26.36
Major exporters 4/	12.14	55.13	3.34	42.65	11.29	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	1.39
Major importers	5.38	1.62	17.56	18.40	0.87	0.06	5.25
Europe	2.87	1.46	6.94	8.02	0.70	0.01	2.55
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	95.95	23.65	84.99	22.37	0.28	40.66
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total foreign	26.36	78.33	23.64	75.38	15.73	0.27	36.96
Major exporters 4/	16.46	61.74	3.13	41.95	12.70	0.14	26.54
China	6.36	26.10	1.66	19.50	0.60	0.00	14.02
Pakistan	1.60	10.00	0.02	6.48	1.92	0.10	3.11
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	2.47	0.04	0.28	2.29	0.00	0.45
S. Hemisphere 8/	3.88	7.59	0.60	4.02	3.64	0.01	4.40
Australia	1.01	2.29	0.00	0.13	2.07	0.00	1.10
Brazil	1.39	3.45	0.60	3.22	0.13	0.00	2.08
Major importers	5.25	1.66	16.61	17.82	0.95	0.05	4.69
Europe	2.55	1.44	6.20	7.20	0.81	0.00	2.18
Selected Asia 9/	2.70	0.21	6.20	10.62	0.14	0.05	2.51
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	9.43	0.27	8.67	0.06	0.00	2.73

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.

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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
		1992/93 (Projected)						
World								
February		40.62	84.10	22.41	85.14	22.44	0.11	39.45
March		40.66	83.15	22.24	85.01	22.18	0.11	38.76
United States								
February		3.70	16.26	3/	9.70	6.20	-0.13	4.20
March		3.70	16.26	3/	9.80	6.10	-0.13	4.20
Total foreign								
February		36.92	67.84	22.41	75.44	16.24	0.24	35.25
March		36.96	66.89	22.24	75.21	16.08	0.24	34.56
Major exporters 4/								
February		26.54	51.41	2.00	42.56	12.59	0.13	24.67
March		26.54	50.81	2.00	42.46	12.48	0.13	24.28
China	Feb.	14.02	21.00	0.40	21.00	1.10	0.00	13.32
	Mar.	14.02	20.80	0.40	21.00	1.10	0.00	13.12
Pakistan	Feb.	3.11	7.50	0.01	6.80	1.30	0.10	2.42
	Mar.	3.11	7.20	0.01	6.80	1.10	0.10	2.32
Fmr. USSR	Feb.	3.71	9.60	0.05	6.00	4.20	0.00	3.16
	Mar.	3.71	9.60	0.05	6.00	4.20	0.00	3.16
FSU-12 5/	Feb.	3.56	9.60	0.05	4.75	4.20	1.25	3.01
	Mar.	3.68	9.60	0.05	5.75	4.20	0.25	3.13
Baltics 6/	Feb.	0.15	0.00	0.00	1.25	0.00	-1.25	0.15
	Mar.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
Afr.Fr.Zone7/	Feb	0.45	2.53	0.04	0.29	2.11	0.00	0.61
	Mar.	0.45	2.53	0.04	0.29	2.11	0.00	0.61
S. Hemi.8/	Feb.	4.40	6.00	0.98	4.21	2.97	0.01	4.20
	Mar.	4.40	5.90	0.98	4.11	3.06	0.01	4.11
Australia	Feb.	1.10	1.60	0.00	0.14	1.80	0.00	0.77
	Mar.	1.10	1.60	0.00	0.14	1.80	0.00	0.77
Brazil	Feb.	2.08	2.80	0.93	3.45	0.15	0.00	2.20
	Mar.	2.08	2.60	0.93	3.35	0.14	0.00	2.12
Major importers								
February		4.61	1.82	16.26	16.66	1.02	0.05	4.96
March		4.69	1.82	16.09	16.67	1.02	0.05	4.85
Europe	Feb.	2.10	1.68	6.26	6.88	0.83	0.00	2.33
	Mar.	2.18	1.68	6.14	6.94	0.83	0.00	2.22
Sel.Asia 9/	Feb.	2.51	0.14	10.00	9.78	0.20	0.05	2.63
	Mar.	2.51	0.14	9.95	9.73	0.20	0.05	2.63
Japan	Feb.	0.58	0.00	2.30	2.35	0.00	0.00	0.53
	Mar.	0.58	0.00	2.25	2.30	0.00	0.00	0.53
S. Korea	Feb.	0.57	3/	1.90	1.80	0.00	0.00	0.67
	Mar.	0.57	3/	1.90	1.80	0.00	0.00	0.67
Selected other								
India	Feb.	2.64	9.80	0.00	8.83	1.00	0.00	2.62
	Mar.	2.73	9.80	0.00	8.83	1.00	0.00	2.71

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 February	1992/93 Projections March
	1,000 short tons, raw value			
Beginning stocks 2/	1,210	1,496	1,451	1,450
Production 2/	6,904	7,229	7,600	7,700
Beet sugar	3,854	3,836	4,200	4,300
Cane sugar	3,050	3,393	3,400	3,400
Imports 2/	2,825	2,192	1,927	1,977
Under quota 3/	2,298	1,486	1,327	1,327
Other 4/	527	706	600	650
Supply, total	10,939	10,917	10,978	11,127
Exports 2/5/	682	630	490	490
Domestic deliveries 2/	8,773	8,866	9,025	9,025
For domestic food use	8,704	8,769	8,935	8,915
Other 6/	69	97	90	110
Miscellaneous 7/	(12)	(29)	0	0
Use, total	9,443	9,467	9,515	9,515
Ending stocks 2/	1,496	1,450	1,463	1,612
Stocks to use ratio	15.8	15.3	15.4	16.9

1/ Fiscal years beginning Oct. 1. Puerto Rico not included. 2/ Historical data are from ASCS, "Sweetener Market Data" and NASS, "Sugar Market Statistics." 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 about 110,000 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 Feb.	1992/93 Projection Mar.
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	9.5	12.7	12.7
Total 2/	119.4	133.3	137.4	142.2	151.7	151.7
Wheat	3.6	7.8	12.7	6.3	5.4	5.4
Total above	123.0	141.0	150.2	148.5	157.2	157.2
Meals						
Soybeans	17.7	20.2	20.8	21.0	21.7	21.7
Other	2.3	2.1	2.3	2.9	2.9	2.8
Total 3/	20.0	22.3	23.1	23.9	24.6	24.5
Total grains & meals	143.0	163.3	173.3	172.4	181.8	181.7
% Change from year ago	-17.6	14.2	6.1	-0.5	5.5	5.4
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	-2.4	-0.5	-0.8	1.6	1.0	0.4
Pork	3.8	-3.7	1.8	9.1	3.9	3.3
Total poultry	4.7	8.1	6.3	5.7	3.7	3.7
Total red meat & poultry	1.6	1.7	2.5	5.0	2.7	2.4
Milk	-0.1	1.7	1.1	1.6	0.9	0.5
PRICES 4/			Price per unit			
Wheat ($/bu.)	3.72	3.72	2.61	3.00	3.25-3.35	3.20-3.30
Corn ($/bu.)	2.54	2.36	2.28	2.37	1.90-2.20	1.95-2.15
Soybean meal ($/m.t.)	278.1	205.6	200.0	208.6	185-210	185-210
Choice steers ($/cwt)	73.32	76.94	76.94	73.89	72-78	74-78
Barrows & gilts($/cwt)	42.62	54.23	52.63	42.63	40-46	41-45
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	50-56	52-56
Milk ($/cwt)	13.03	14.43	11.93	13.26	12.10-12.80	12.05-12.65

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	1992 Annual	1993 I 1/	1993 II 1/	1993 III 1/	1993 Annual 1/ Feb	1993 Annual 1/ Mar
PRODUCTION 2/	Million pounds								
Beef	5723	5990	5650	22958	5500	5825	6125	23400	23250
Pork	4032	4262	4566	17180	4375	4300	4375	17850	17750
Red meat 3/	9915	10405	10374	40780	10029	10282	10652	41887	41621
Broilers	5295	5385	5245	21043	5335	5525	5550	21780	21790
Turkeys	1194	1295	1282	4828	1070	1215	1315	4910	4910
Total pltry 4/	6624	6815	6641	26387	6535	6880	7000	27210	27220
Redmeat & pltry	16539	17220	17015	67167	16564	17162	17652	69097	68841
	Billion pounds								
Milk	39.1	37.5	37.2	151.7	38.2	39.3	37.0	152.0	151.5
	Million dozen								
Eggs	1454	1464	1500	5882	1465	1460	1470	5880	5905
PRICES	Dollars per hundredweight								
Ch. Steers, Neb. Direct, 1100-1300 lbs.	75.94	73.88	75.86	75.36	79-80	72-78	70-76	72-78	72-78
Barrows & gilts, Iowa, So. Minn.	45.70	44.39	42.48	43.03	43-44	40-46	40-46	39-45	39-45
All milk, rec'd. by farmers 5/	12.87	13.47	13.10	13.10	12.10-12.30	11.35-12.35	11.80-12.80	12.05-13.05	12.05-12.85
	Cents per pound								
Broilers, whsle. 12-city average	52.3	54.5	53.3	52.6	53-54	50-56	51-57	50-56	50-56
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	59.8	58.6	64.9	59.9	57-58	57-63	59-65	58-64	58-64
	Cents per dozen								
Eggs, Grade A lg NY vol. buyers	62.0	64.5	71.4	65.4	72-73	67-73	70-76	71-77	70-76

Note: Reliability calculations at end of report.
1/ Projection. 2/ Commercial production for red meats; federally inspected for poultry meats. 3/ Beef, pork, veal, lamb and mutton. 4/ Broilers, turkeys and mature chicken. 5/ Does not reflect any deductions from producers authorized by legislation.

U.S. Meats Supply and Use

Item	Supply: Begin stks.	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stks.	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	23075	2440	25934	1324	360	24250	66.5
1993 Proj. Feb.	362	23517	2335	26214	1380	350	24484	66.4
Mar.	360	23367	2335	26062	1380	350	24332	66.0
PORK								
1991	296	15999	775	17070	283	393	16394	50.3
1992 Estimated	393	17231	645	18269	407	385	17477	53.1
1993 Proj. Feb.	391	17901	650	18942	450	375	18117	54.5
Mar.	385	17801	665	18851	450	375	18026	54.2
TOTAL RED MEAT 4/								
1991	707	39585	3241	43533	1474	825	41234	119.6
1992 Estimated	825	40963	3151	44939	1734	758	42447	122.0
1993 Proj. Feb.	766	42070	3045	45881	1832	738	43311	123.3
Mar.	758	41804	3060	45622	1832	738	43052	122.5
BROILERS								
1991	26	19591	0	19617	1261	36	18320	63.9
1992 Estimated	36	20897	0	20933	1489	33	19411	67.0
1993 Proj. Feb.	33	21629	0	21662	1555	35	20072	68.6
Mar.	33	21639	0	21672	1560	33	20079	68.6
TURKEYS								
1991	306	4603	0	4909	103	264	4541	18.0
1992 Estimated	264	4776	0	5040	171	272	4598	18.0
1993 Proj. Feb.	277	4858	0	5134	175	275	4684	18.2
Mar.	272	4858	0	5130	180	275	4675	18.1
TOTAL POULTRY 5/								
1991	557	24701	0	25258	1392	575	23291	83.6
1992 Estimated	575	26192	0	26767	1701	650	24417	86.6
1993 Proj. Feb.	655	27009	0	27664	1764	610	25290	88.8
Mar.	650	27019	0	27668	1775	608	25285	88.8
RED MEAT & POULTRY								
1991	1264	64286	3241	68791	2867	1400	64525	203.2
1992 Estimated	1400	67155	3151	71706	3435	1408	66863	208.6
1993 Proj. Feb.	1421	69079	3045	73545	3596	1348	68601	212.1
Mar.	1408	68823	3060	73290	3607	1346	68337	211.3

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 Feb.	1993 Projection Mar.
EGGS	Million dozen				
Supply					
Beginning stocks	10.7	11.6	13.0	13.5	13.0
Production	5665.6	5779.3	5881.8	5880.0	5905.0
Imports	9.1	2.3	4.3	4.0	4.0
Total supply	5685.3	5793.3	5899.0	5897.5	5922.0
Use					
Exports	100.5	154.3	157.0	157.0	160.0
Hatching use	678.5	708.1	726.6	750.0	750.0
Ending stocks	11.6	13.0	13.0	12.0	12.0
Consumption					
Total	4894.7	4917.9	5002.4	4978.5	5000.0
Per capita(number)	235.0	233.5	235.0	231.6	232.5

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 Est.1/	1992/93 Proj. 1/ Feb.	1992/93 Proj. 1/ Mar.
MILK	Billion pounds				
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.1	5.0
Production	147.0	148.5	150.9	152.2	151.7
Farm use	2.1	2.0	2.0	2.0	2.0
Marketings	144.9	146.5	148.8	150.2	149.7
Imports 2/	2.8	2.6	2.5	2.6	2.6
Total cml. supply 2/	152.9	154.3	156.6	157.9	157.3
Use					
Commercial use 2/	139.2	138.6	141.4	144.4	144.1
Ending commercial stks. 2/	5.2	5.2	5.0	5.4	5.4
CCC net removals:					
Milkfat basis 3/	8.4	10.4	10.2	8.1	7.8
Skim solids basis 3/	0.3	4.9	1.7	3.4	3.4
Prices rec'd. by farmers 4/					
Manufacturing grade	13.28	10.67	12.04	11.00-11.70	10.90-11.50
All milk	14.43	11.93	13.26	12.10-12.80	12.05-12.65
CCC product net removals 3/					
Butter	384	431	454	340	325
Cheese	0	99	12	30	30
Nonfat dry milk	28	334	115	230	230
Dry whole milk	0	0	24	50	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 authorized by legislation.

Note: Tables on pages 29-31 present a 11-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 3.4 million tons (0.7%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 7 times and above 4 times.

Reliability of March 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	0.7	3.4	-8.0	6.9	7	4
U.S.	0.1	0.0	-0.1	0.1	5	2
Foreign	0.8	3.4	-8.0	6.9	7	4
Exports						
World	1.8	2.0	-5.4	2.3	8	3
U.S.	2.3	0.8	-1.2	2.1	5	6
Foreign	2.7	2.0	-4.9	2.1	7	4
Domestic use						
World	1.1	5.5	-9.4	8.1	5	6
U.S.	4.9	1.5	-2.4	2.4	4	7
Foreign	1.0	4.7	-7.9	7.6	5	6
Ending stocks						
World	2.7	3.4	-7.7	5.4	7	4
U.S.	7.5	1.6	-4.5	2.5	6	5
Foreign	2.6	2.2	-7.3	4.9	6	4
COARSE GRAINS 3/						
Production						
World	0.6	5.0	-10.9	4.1	7	4
U.S.	0.1	0.2	-0.2	1.3	7	1
Foreign	0.9	5.1	-10.9	4.2	7	4
Exports						
World	3.6	3.6	-7.5	9.9	5	6
U.S.	7.9	3.9	-5.5	9.1	5	6
Foreign	4.7	2.4	-5.1	6.7	5	6
Domestic use						
World	0.8	6.1	-11.4	9.7	4	7
U.S.	3.6	6.1	-17.3	11.5	4	7
Foreign	0.7	4.1	-6.3	7.5	6	5
Ending stocks						
World	7.5	10.4	-19.2	13.9	9	2
U.S.	10.2	7.0	-13.8	15.3	7	4
Foreign	9.2	5.1	-9.0	10.5	9	2
RICE, milled						
Production						
World	1.3	4.0	-10.0	2.3	9	2
U.S.	1.3	0.1	-0.2	0.1	5	1
Foreign	1.3	4.0	-9.9	2.3	9	2
Exports						
World	6.8	0.9	-2.7	1.2	9	2
U.S.	6.0	0.1	-0.5	0.3	4	4
Foreign	8.1	0.9	-2.3	1.1	9	2

1/ Footnotes at end of table.

CONTINUED

Reliability of March 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	1.1	3.5	-9.8	2.9	8	3
U.S.	6.9	0.2	-0.3	0.4	6	4
Foreign	1.2	3.5	-10.0	3.1	8	3
Ending stocks						
World	6.9	2.1	-4.5	4.0	8	3
U.S.	15.8	0.2	-0.3	0.4	5	6
Foreign	7.4	2.1	-4.9	3.9	8	3
SOYBEANS						
Production						
World	1.5	1.4	-2.2	1.5	5	6
U.S.	1.0	0.5	-1.1	1.8	4	5
Foreign	2.4	1.1	-2.2	1.6	7	4
Exports						
World	2.5	0.7	-2.1	1.4	7	6
U.S.	5.9	1.1	-2.2	3.0	7	4
Foreign	13.2	0.8	-2.3	1.8	5	6
Domestic use						
World	1.6	1.6	-4.4	2.4	4	7
U.S.	2.1	0.7	-2.1	1.0	6	5
Foreign	2.0	1.3	-2.4	2.2	4	7
Ending stocks						
World	11.7	2.1	-3.7	5.7	6	5
U.S.	19.6	1.6	-2.7	5.4	4	7
Foreign	10.8	1.1	-2.7	1.0	6	5
COTTON						
Production		Million 480-pound bales				
World	1.0	0.8	-2.9	3.0	5	5
U.S.	0.7	0.1	-0.1	0.3	3	7
Foreign	1.2	0.8	-3.2	2.9	5	5
Exports						
World	3.7	0.9	-2.2	1.4	5	6
U.S.	4.5	0.2	-0.7	0.3	1	10
Foreign	4.5	0.8	-2.3	1.3	6	5
Mill use						
World	1.9	1.5	-6.0	1.0	6	5
U.S.	3.7	0.3	-0.7	0.2	8	2
Foreign	2.0	1.4	-5.5	1.3	6	5
Ending stocks						
World	9.6	3.1	-3.9	8.4	6	5
U.S.	8.1	0.4	-0.6	1.6	4	7
Foreign	10.1	2.8	-3.9	7.9	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 March 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	0.1	4	-8	38	1	1
Exports	7.7	126	-254	284	5	6
Domestic use	3.6	196	-474	345	4	7
Ending stocks	12.3	275	-535	713	8	3
SORGHUM						
Production	0.1	1	0	4	0	2
Exports	16.7	41	-90	72	7	4
Domestic use	12.4	61	-178	100	5	6
Ending stocks	26.4	51	-69	148	6	5
BARLEY						
Production	0.5	2	-3	11	6	1
Exports	11.9	10	-20	13	4	7
Domestic use	6.5	27	-30	70	6	4
Ending stocks	10.4	23	-53	24	6	5
OATS						
Production	0.1	0	-2	0	3	0
Exports	31.2	1	-1	3	2	3
Domestic use	3.7	17	-26	36	3	8
Ending stocks	13.1	21	-47	21	8	3
		Thousand Short Tons				
SOYBEAN MEAL						
Production	2.2	603	-1555	717	8	3
Exports	6.7	417	-950	941	7	4
Domestic use	2.3	478	-1100	375	9	2
Ending stocks	41.6	107	-214	208	3	8
		Million Pounds				
SOYBEAN OIL						
Production	2.2	277	-734	365	8	3
Exports	12.7	170	-300	332	3	8
Domestic use	1.8	199	-685	200	8	3
Ending stocks	18.0	262	-692	328	7	4
ANIMAL PROD. 4/		Million pounds				
Beef	3.1	734	-666	1613	7	2
Pork	2.8	422	-402	1667	6	3
Broilers	1.4	218	-281	484	6	3
Turkeys	2.7	102	-177	161	6	3
		Million dozen				
Eggs	1.3	72	-120	169	5	4
		Billion pounds				
Milk	1.1	1.5	-3.2	3.1	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.

UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
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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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