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 and corn domestic use forecasts for 1992/93 are up this month. With higher feed and residual use indicated, U.S. wheat stocks on June 1 are forecast at 520 million bushels, 21 million below last month, while corn carryover stocks of 2,187 million on September 1 are forecast down 50 million. U.S. soybean stocks next September 1 still are projected at 340 million bushels.

The $700 million of long-term credits for Russia recently announced by the United States are not reflected in the export forecasts for U.S. grains and oilseeds because of a lack of information on commodity allocations, shipping schedules and the handling of freight costs. However, former Soviet Union (FSU) wheat imports for the July/June year are higher this month because of donations, sales and credits announced over the past month by the United States, Canada, the EC and Turkey.

U.S. cotton stocks of 4.3 million bales are up slightly from 4.2 million last month as improved mill consumption prospects are more than offset by weaker exports. Prospective U.S. sugar stocks remain at 1.6 million short tons.

Because of lagging beef and pork production, cattle and hog prices are projected higher this month. Also, prospective milk prices are up this month.

GRAINS

WHEAT. Global 1992/93 wheat supply and use projections are little changed from last month. Forecast global wheat imports are slightly higher, as FSU imports are up 1 million tons, but those of China are down 500,000 tons. While the prospective FSU imports do not reflect any of the potential purchases from the $700 million long-term credit package recently announced by the United States, other donations, sales and credit packages announced over the past month by the United States, Canada, the EC and Turkey prompted an increase in prospective FSU wheat imports for their July/June marketing year.

Projected U.S. 1992/93 wheat ending stocks are down 21 million bushels from last month as higher forecast feed and residual use more than offsets larger projected imports and smaller seed use. The forecast annual feed and residual use is up 25 million bushels because the reported March 1 stocks implied a larger-than-expected use for the December-February quarter.

COARSE GRAINS. World 1992/93 supply and use projections are little changed in aggregate from last month, but there are a number of significant country and regional changes. Higher prospective production in South Africa, Argentina and several other countries is largely offset by reduced estimates elsewhere, mainly for Eastern Europe. Forecast corn imports by South Africa are down from last month because of a larger prospective crop, but higher imports by Eastern Europe and several other countries are expected. A drawdown in corn stocks in Mexico is expected to drop Mexico's sorghum imports (and U.S. sorghum exports) below earlier expectations.

Projected U.S. 1992/93 ending stocks of corn are down 50 million bushels from last month, because of higher forecast feed and residual use. However, forecast sorghum ending stocks are up 28 million bushels because of lower prospective exports and food, seed and industrial (FSI) use. Estimates for 1991/92 of corn and sorghum FSI and feed and residual use are revised slightly.

RICE. Projected 1992/93 global rice production and ending stocks are up from last month, while consumption and trade are down. U.S. 1992/93 supply and use projections are largely unchanged from last month. The projected price range is narrowed 5 cents on each end to $6.10-$6.30 per cwt.

OILSEEDS

World oilseed production in 1992/93 is forecast at a record 226.3 million tons, up 0.8 million tons from last month and up 2.5 million from last year. U.S. production is unchanged at 68.7 million tons this month, but is up 7 percent from last year. Foreign production is forecast at 157.6 million tons, up 0.8 million from last month, but down 1.8 million from 1991/92. Gains in soybeans, sunflowerseed and cottonseed this month are only partially offset by reduced rapeseed crop prospects in India.

Global soybean production in 1992/93 is forecast at a record 115.9 million tons, up 0.7 million tons or 1 percent from March and up 8 percent from 1991/92. U.S. soybean production remains at 59.8 million tons, 11 percent above 1991/92. Foreign production is forecast at a record 56.1 million tons, up 0.7 million from last month and up 6 percent from last year. Soybean crop prospects are raised for Argentina, Paraguay and India. Favorable growing weather in Argentina and Paraguay have helped yields, while the harvested area estimate for soybeans is increased for India.

World soybean trade and crush prospects in 1992/93 are revised higher this month, while U.S. exports and crush prospects are unchanged. Larger South American crops contribute to both higher current-year exports and crush prospects, while a larger soybean crop in India is added to crush. Other significant country changes include higher soybean import prospects for some Asian countries.

World soybean meal use in 1992/93 is forecast at 74.7 million tons, up slightly from last month and up 2.0 percent from last year. U.S. consumption for 1992/93 is forecast at 21.6 million tons, off slightly from last month but up about 3.0 percent from last year. Foreign production is forecast to reach 53.1 million tons, up about 1 percent from last month and 2 percent over last year. Strong growth in soybean meal use in Western Europe, China and other Asian countries is partially offset by reduced soybean meal use in Eastern Europe and the FSU.

Global and U.S. vegetable oil supply and use are little changed this month. World vegetable oil use is forecast at 61.8 million tons, up nearly 3 percent over last year, while U.S. vegetable oil use is forecast to rise slightly more than 3 percent for the year to 7.7 million tons. U.S. soybean oil use also is forecast to show a stronger annual growth of over 3 percent.

Season-average farm prices in 1992/93 for soybeans are forecast slightly higher this month at $5.45-$5.55 per bushel. Soybean meal prices are forecast slightly higher also at $175-$190 per short ton, while soybean oil prices are unchanged at 20-22 cents per pound.

COTTON

Global 1992/93 cotton supply and use projections are little changed from last month. Production is forecast at 83.4 million bales, less than 1 percent above a month earlier. Projected world consumption and exports, at 84.9 million and 22.2 million bales, respectively, also remain near levels indicated in March. Prospective ending stocks of 38.8 million bales are unchanged from last month and 5 percent below the carryin.

U.S. cotton ending stocks for 1992/93 are expected to total 4.3 million bales, slightly above a month earlier as smaller prospective exports more than offset improved mill consumption and slightly smaller production based on the March 22 Cotton Ginnings report. The export forecast of 5.8 million bales is 5 percent below a month earlier, reflecting continuing sluggish foreign demand for U.S. cotton. U.S. shipments are likely to fall 13 percent below a year earlier to the lowest level since 1985/86. In contrast, mill use is projected up 1 percent to 9.9 million bales, rising 3 percent above 1991/92 to the highest level since 1950.

SUGAR

Projected U.S. sugar production in fiscal year 1992/93 is 7.7 million short tons, raw value, unchanged from last month. Domestic sugar deliveries are forecast at 9.025 million short tons, unchanged from last month, and up 1.8 percent from last year. Forecast shipments of sugar to Puerto Rico, part of the total export estimate, are raised 10,000 tons to 80,000 tons. Ending stocks are forecast at 1.6 million tons, up 10 percent from last year.

LIVESTOCK, POULTRY AND DAIRY

First-quarter 1993 pork production was lower than expected and output continues to trail anticipated levels. The recent Hogs and Pigs report revised downward the June-November 1992 pig crop and reported farrowings for December 1992-February 1993 slightly below December intentions. Forecast pork production for the second and third quarters of this year is reduced from last month's levels and the hog price forecasts are raised.

Beef production also is falling short of expectations, largely as a result of lighter-than-anticipated slaughter weights. The beef production forecast for the second quarter is reduced this month and the steer prices forecast is raised.

In recent weeks, cheese markets have been much tighter than the industry expected and prices have risen sharply. This will result in higher milk prices than previously forecast for this spring and summer and a higher average for the marketing year.

APPROVED:

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-278 will be released at 3:00 p.m. ET on May 11, 993. 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	1758.24	310.31	2058.28	373.97	223.77	82.87	1718.50	218.95	339.79	72.15
1991/92 (Est.)	1689.07	277.59	2028.85	353.26	242.48	86.73	1716.93	218.83	311.93	47.71
1992/93 (Proj.)										
March	1757.14	350.35	2068.57	401.25	232.53	89.82	1725.72	230.28	342.85	81.15
April	1758.49	350.35	2070.41	401.27	232.26	89.19	1727.15	232.13	343.27	79.95
Wheat										
1990/91	587.83	74.47	708.92	90.06	111.01	29.08	565.26	37.42	143.66	23.57
1991/92 (Est.)	543.61	53.92	687.27	78.61	123.07	34.87	560.55	30.90	126.71	12.84
1992/93 (Proj.)										
March	557.82	66.92	684.34	81.53	116.30	36.06	550.67	30.75	133.67	14.72
April	558.36	66.92	685.07	81.61	116.30	36.06	551.34	31.39	133.73	14.17
Rice, milled										
1990/91	350.55	5.10	405.58	6.12	12.66	2.32	345.54	3.00	60.04	0.80
1991/92 (Est.)	348.07	5.04	408.12	6.01	15.05	2.12	352.68	3.01	55.44	0.87
1992/93 (Proj.)										
March	351.26	5.69	406.55	6.74	14.20	2.41	354.40	3.11	52.16	1.22
April	351.77	5.69	407.21	6.74	14.05	2.41	354.03	3.11	53.18	1.22
Coarse grains 4/										
1990/91	819.86	230.74	943.78	277.79	100.10	51.47	807.70	178.54	136.08	47.78
1991/92 (Est.)	797.39	218.63	933.47	268.65	104.36	49.73	803.70	184.92	129.77	33.99
1992/93 (Proj.)										
March	848.05	277.75	977.68	312.98	102.03	51.35	820.65	196.42	157.02	65.21
April	848.36	277.75	978.14	312.92	101.92	50.72	821.78	197.63	156.36	64.57
Corn										
1990/91	477.15	201.53	547.15	235.77	65.20	43.81	468.54	153.32	78.60	38.64
1991/92 (Est.)	483.74	189.89	562.34	229.03	66.90	40.24	484.51	160.84	77.83	27.95
1992/93 (Proj.)										
March	527.40	240.78	605.19	268.80	66.64	41.91	500.98	170.06	104.20	56.83
April	527.22	240.78	605.04	268.80	66.96	41.91	502.41	171.33	102.63	55.56

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 Mar.	1992/93 Projections Apr.	1992/93 Projections 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	26.8	27.8	1.0
Baltics 2/	2.8	1.7	2.9	2.9	0.0
FSU-12 3/	26.6	39.9	23.9	24.9	1.0

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

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

Commodity	Production World	Production U.S.	Total Supply World	Total Supply U.S.	Trade 2/ World	Trade 2/ U.S.	Consumption 3/ World	Consumption 3/ U.S.	Ending Stocks World	Ending Stocks U.S.
Oilseeds										
1990/91	215.99	60.55	239.26	67.93	32.99	15.64	177.42	36.36	22.76	9.96
1991/92 (Est.)	223.66	64.32	246.42	74.43	36.90	19.45	185.40	39.25	21.49	8.74
1992/93 (Proj.)										
March	225.44	68.67	246.69	77.53	38.56	21.49	185.24	39.43	22.36	10.12
April	226.27	68.67	247.76	77.53	38.82	21.49	185.35	39.34	22.79	10.12
Oilmeals										
1990/91	119.96	27.98	126.07	28.88	39.39	5.13	120.50	23.30	5.76	0.36
1991/92 (Est.)	124.88	29.72	130.64	30.82	41.84	6.46	124.96	24.09	4.78	0.26
1992/93 (Proj.)										
March	125.63	29.86	130.36	30.78	39.97	5.71	124.90	24.74	4.83	0.33
April	125.72	29.87	130.50	30.78	40.47	5.97	124.86	24.48	4.70	0.33
Vegetable Oils										
1990/91	58.22	7.08	64.34	8.56	20.15	0.79	58.86	7.16	5.83	1.10
1991/92 (Est.)	60.41	7.80	66.23	10.05	20.14	1.28	60.25	7.48	6.21	1.28
1992/93 (Proj.)										
March	60.63	7.46	66.80	10.01	20.41	1.29	61.65	7.70	5.56	1.02
April	60.67	7.44	66.88	10.02	20.06	1.28	61.86	7.73	5.69	1.02
Soybeans										
1990/91	104.15	52.42	124.37	58.99	25.08	15.16	87.77	32.30	20.03	8.96
1991/92 (Est.)	106.78	54.06	126.81	63.10	28.13	18.64	92.54	34.13	18.26	7.58
1992/93 (Proj.)										
March	115.20	59.78	133.27	67.41	31.18	20.68	95.43	34.43	19.94	9.25
April	115.85	59.78	134.11	67.41	31.37	20.68	95.75	34.43	20.33	9.25
Soybean meal										
1990/91	69.68	25.70	73.75	26.03	26.90	4.96	70.16	20.81	3.74	0.26
1991/92 (Est.)	73.21	27.06	76.96	27.38	28.74	6.21	73.13	20.96	2.91	0.21
1992/93 (Proj.)										
March	75.61	27.26	78.54	27.51	27.34	5.51	74.51	21.73	3.21	0.27
April	75.84	27.30	78.76	27.58	27.74	5.76	74.67	21.55	3.21	0.27
Soybean oil										
1990/91	15.95	6.08	17.69	6.68	3.62	0.35	15.93	5.52	1.77	0.81
1991/92 (Est.)	16.90	6.51	18.68	7.32	4.15	0.75	16.12	5.55	2.15	1.02
1992/93 (Proj.)										
March	16.99	6.21	19.15	7.22	4.30	0.74	17.10	5.75	1.82	0.74
April	17.10	6.21	19.25	7.22	4.31	0.74	17.12	5.75	1.87	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	28.61	2.34
1991/92 (Est.)	95.96	17.61	124.57	19.96	22.37	6.65	85.03	9.61	40.58	3.70
1992/93 (Proj.)										
March	83.15	16.26	123.81	19.96	22.18	6.10	85.01	9.80	38.76	4.20
April	83.35	16.20	123.94	19.91	22.16	5.80	84.91	9.90	38.76	4.30

Note: Reliability calculations at end of report.
1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Crush only for soybeans and oilseeds.

U.S. Wheat Supply and Use 1/

Item	1990/91	1991/92 Est.	1992/93 Projections March	1992/93 Projections April
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	68
Supply, total	3,309	2,888	2,996	2,999
Food	785	785	810	810
Seed	90	94	95	93
Feed and residual	499	257	225	250
Domestic, total	1,375	1,135	1,130	1,153
Exports	1,068	1,281	1,325	1,325
Use, total	2,443	2,416	2,455	2,478
Ending stocks, total	866	472	541	520
Farmer-owned reserve 2/	14	50	30	30
CCC inventory	163	152	150	150
Free stocks	689	270	361	340
Outstanding loans	217	20	50	40
Avg. farm price ($/bu) 3/	2.61	3.00	3.20-3.30	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	863	468	329	178	2,999
Domestic use	488	265	219	97	83	1,153
Exports	463	435	200	185	42	1,325
Use, total	951	700	419	282	125	2,478
Ending stocks, total Apr.	209	162	49	47	53	520
Mar.	211	185	35	57	53	541

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 March	1992/93 Projections April
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	97.6	97.8
Exports	70.9	66.4	76.0	76.0
Use, total	162.7	160.1	173.6	173.8
Ending stocks	24.6	27.3	38.5	38.3
CCC inventory	0.1	0.4	4.0	4.0
Free stocks	24.5	26.8	34.5	34.3
Avg. farm price ($/cwt) 4/	6.70	7.58	6.05-6.35	6.10-6.30
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	63.1	63.3
Exports	56.0	51.0	60.5	60.5
Use, total	113.8	112.5	123.6	123.8
Ending stocks	11.5	12.9	22.4	22.2
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 March	1992/93 Projections April
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	137.5	141.8	152.4	153.6
Food, seed & industrial	40.7	42.7	43.6	43.6
Domestic, total	178.1	184.5	196.0	197.2
Exports	51.5	49.7	51.3	50.7
Use, total	229.6	234.2	247.4	247.9
Ending stocks, total	47.7	34.0	65.2	64.5
Farmer-owned reserve	0.1	0.0	0.3	0.6
CCC inventory	11.2	3.2	1.3	1.3
Free stocks	36.4	30.7	63.6	62.6
Outstanding loans	5.6	5.3	13.6	13.4
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	4,663	4,878	5,200	5,250
Food, seed & industrial	1,373	1,454	1,495	1,495
Domestic, total	6,036	6,332	6,695	6,745
Exports	1,725	1,584	1,650	1,650
Use, total	7,761	7,916	8,345	8,395
Ending stocks, total	1,521	1,100	2,237	2,187
Farmer-owned reserve	3	0	5	20
CCC inventory	371	113	45	45
Free stocks	1,147	987	2,187	2,122
Outstanding loans	209	196	500	500
Avg. farm price ($/bu) 2/	2.28	2.37	1.95-2.15	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 March	1992/93 Projections April
	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	374	500	500
Food, seed & industrial	9	9	10	8
Domestic, total	418	383	510	508
Exports	232	292	300	275
Use, total	651	674	810	783
Ending stocks, total	143	53	127	155
Farmer-owned reserve	0	0	5	3
CCC inventory	65	8	2	2
Free stocks	78	45	120	150
Outstanding loans	3	2	25	15
Avg. farm price ($/bu) 2/	2.12	2.25	1.80-2.00	1.80-2.00
BARLEY				
Area planted (mil. acres)	8.2	8.9	7.8	7.8
Area harv. (mil. acres)	7.5	8.4	7.3	7.3
Yield (bushels/acre)	56.1	55.2	62.4	62.4
Beginning stocks	161	135	129	129
Production	422	464	456	456
Imports	13	25	15	12
Supply, total	596	624	600	597
Feed and residual	205	230	195	195
Food, seed & industrial	176	171	165	165
Domestic, total	380	401	360	360
Exports	81	94	80	80
Use, total	461	496	440	440
Ending stocks, total	135	129	160	157
Farmer-owned reserve	0	0	3	0
CCC inventory	8	7	4	5
Free stocks	127	122	153	152
Outstanding loans	9	10	11	15
Avg. farm price ($/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/	121.09	587.83	105.60	134.41	565.26	111.01	143.66
United States	14.60	74.47	0.99	13.58	37.42	29.08	23.57
Total foreign	106.49	513.36	104.61	120.82	527.84	81.93	120.09
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	153.51	35.38	20.32	184.42	2.54	29.37
China	21.58	98.23	9.50	2.70	106.03	0.00	23.28
East Europe	2.55	41.27	1.58	16.10	40.67	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/	143.66	543.61	119.79	118.83	560.55	123.07	126.71
United States	23.57	53.92	1.12	6.98	30.90	34.87	12.84
Total foreign	120.09	489.69	118.66	111.85	529.66	88.20	113.87
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	151.22	40.15	21.29	184.81	3.45	32.48
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/								
March		126.52	557.82	112.47	106.15	550.67	116.30	133.67
April		126.71	558.36	113.24	106.83	551.34	116.30	133.73
United States								
March		12.84	66.92	1.77	6.12	30.75	36.06	14.72
April		12.84	66.92	1.85	6.80	31.39	36.06	14.17
Total foreign								
March		113.67	490.91	110.70	100.02	519.92	80.24	118.96
April		113.87	491.44	111.39	100.02	519.95	80.24	119.57
Major exporters 4/								
March		35.32	138.66	16.53	31.93	81.45	73.06	36.00
April		35.32	138.66	16.53	31.93	81.45	73.06	36.00
Argentina	Mar.	0.63	9.20	0.00	0.10	4.20	5.20	0.43
	Apr.	0.63	9.20	0.00	0.10	4.20	5.20	0.43
Australia	Mar.	3.00	15.00	0.00	1.30	3.31	10.80	3.89
	Apr.	3.00	15.00	0.00	1.30	3.31	10.80	3.89
Canada	Mar.	9.88	29.87	0.00	5.05	9.00	19.50	11.25
	Apr.	9.88	29.87	0.00	5.05	9.00	19.50	11.25
EC-12	Mar.	21.82	84.59	16.53	25.48	64.94	37.56	20.43
	Apr.	21.82	84.59	16.53	25.48	64.94	37.56	20.43
Major importers 5/								
March		32.37	140.62	36.85	16.10	178.73	1.21	29.91
April		32.48	140.64	36.35	16.10	178.85	1.21	29.41
China	Mar.	25.10	101.00	8.00	2.80	110.00	0.00	24.10
	Apr.	25.10	101.00	7.50	2.80	110.00	0.00	23.60
East Europe	Mar.	2.74	26.38	3.95	12.05	30.72	0.85	1.50
	Apr.	2.74	26.40	3.95	12.05	30.74	0.85	1.50
N. Africa 6/	Mar.	2.89	9.68	14.70	1.00	25.01	0.00	2.26
	Apr.	2.89	9.68	14.70	1.00	25.01	0.00	2.26
Selected other								
Fmr. USSR 7/	Mar.	----	90.03	15.50	46.30	100.80	0.50	----
	Apr.	----	90.03	16.50	46.30	100.80	0.50	----
Baltics 8/	Mar.	----	0.78	1.30	1.32	2.12	0.00	----
	Apr.	----	0.78	1.30	1.32	2.12	0.00	----
FSU-12 9/	Mar.	----	89.25	14.20	44.98	98.68	0.50	----
	Apr.	----	89.25	15.20	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/	123.93	819.86	94.62	535.17	807.70	100.10	136.08
United States	45.66	230.74	1.40	137.81	178.54	51.47	47.78
Total foreign	78.27	589.12	93.22	397.36	629.16	48.63	88.30
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/	27.89	168.92	57.07	144.52	201.79	23.12	28.97
EC-12	12.11	84.02	15.37	56.10	77.33	20.15	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	0.92	58.90	95.55	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/	136.08	797.39	109.90	536.71	803.70	104.36	129.77
United States	47.78	218.63	2.23	142.02	184.92	49.73	33.99
Total foreign	88.30	578.75	107.67	394.69	618.78	54.63	95.78
Major exporters 4/	7.77	50.89	4.83	30.87	40.54	15.79	7.16
Argentina	0.69	14.45	0.00	4.39	6.37	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/	28.97	185.71	57.37	149.71	209.46	26.87	35.72
EC-12	14.01	89.63	16.03	57.82	79.34	21.41	18.93
East Europe	4.53	64.52	0.57	44.32	59.50	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	0.97	60.87	99.83	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/								
March		129.62	848.05	98.63	535.40	820.65	102.03	157.02
April		129.77	848.36	97.11	534.30	821.78	101.92	156.36
United States								
March		33.99	277.75	1.24	152.57	196.42	51.35	65.21
April		33.99	277.75	1.18	153.84	197.63	50.72	64.57
Total foreign								
March		95.63	570.31	97.39	382.83	624.23	50.68	91.81
April		95.78	570.62	95.93	380.46	624.15	51.20	91.78
Major exporters 4/								
March		7.39	54.27	2.31	30.20	40.69	15.86	7.41
April		7.16	55.48	1.71	29.73	40.33	16.26	7.75
Argentina	Mar.	0.90	14.56	0.00	4.34	6.28	8.48	0.70
	Apr.	0.90	15.16	0.00	4.44	6.38	8.98	0.70
Australia	Mar.	0.61	8.28	0.01	3.44	5.15	3.28	0.46
	Apr.	0.61	8.28	0.01	3.44	5.15	3.28	0.46
Canada	Mar.	4.74	19.14	1.50	14.48	16.88	3.50	5.00
	Apr.	4.74	19.14	1.50	14.48	16.88	3.50	5.00
Major importers 5/								
March		35.58	155.12	60.56	137.24	196.32	25.07	29.87
April		35.72	154.62	59.60	135.45	194.91	25.19	29.83
EC-12	Mar.	18.93	81.84	16.11	54.39	76.30	23.59	16.97
	Apr.	18.93	81.84	16.05	54.38	76.29	23.59	16.92
East Europe	Mar.	7.18	45.05	2.67	35.18	49.39	1.02	4.49
	Apr.	7.18	44.22	2.97	34.51	48.76	1.02	4.59
Japan	Mar.	2.88	0.29	21.40	17.72	21.96	0.00	2.62
	Apr.	2.88	0.29	21.40	17.72	21.96	0.00	2.62
Selected other								
China	Mar.	29.55	109.60	1.00	63.24	102.37	8.80	28.98
	Apr.	29.55	109.60	1.00	63.24	102.37	8.80	28.98
Fmr. USSR 6/	Mar.	----	93.58	10.50	73.40	100.65	0.00	----
	Apr.	----	93.58	10.50	73.40	100.65	0.00	----
Baltics 7/	Mar.	----	2.36	1.60	2.86	4.06	0.00	----
	Apr.	----	2.36	1.60	2.86	4.06	0.00	----
FSU-12 8/	Mar.	----	91.22	8.90	70.54	96.59	0.00	----
	Apr.	----	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/	69.99	477.15	61.86	314.78	468.54	65.20	78.60
United States	34.15	201.53	0.09	118.59	153.32	43.81	38.64
Total foreign	35.84	275.62	61.77	196.19	315.22	21.39	39.96
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	39.35	63.76	94.48	6.69	8.34
EC-12	2.55	21.87	8.68	18.25	25.72	6.16	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/	78.60	483.74	73.50	334.90	484.51	66.90	77.83
United States	38.64	189.89	0.50	123.91	160.84	40.24	27.95
Total foreign	39.96	293.85	73.00	211.00	323.67	26.67	49.88
Major exporters 4/	1.67	17.33	4.35	9.70	15.28	6.59	1.49
Argentina	0.39	10.60	0.00	2.90	4.40	6.00	0.59
South Africa	1.00	3.13	4.00	3.50	7.53	0.00	0.60
Thailand	0.29	3.60	0.35	3.30	3.35	0.59	0.30
Major importers 5/	8.34	77.26	38.88	69.99	102.85	9.06	12.56
EC-12	1.21	26.68	9.56	20.18	27.56	6.96	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/								
March		77.79	527.40	63.03	338.92	500.98	66.64	104.20
April		77.83	527.22	62.41	338.57	502.41	66.96	102.63
United States								
March		27.95	240.78	0.08	132.09	170.06	41.91	56.83
April		27.95	240.78	0.08	133.36	171.33	41.91	55.56
Total foreign								
March		49.84	286.62	62.95	206.83	330.92	24.73	47.38
April		49.88	286.44	62.33	205.21	331.08	25.05	47.07
Major exporters 4/								
March		1.71	22.60	0.80	10.63	16.17	7.30	1.64
April		1.49	23.60	0.20	9.96	15.60	7.70	1.99
Argentina	Mar.	0.59	11.00	0.00	3.00	4.50	6.70	0.39
	Apr.	0.59	11.50	0.00	3.00	4.50	7.20	0.39
South Africa	Mar.	0.83	8.00	0.50	4.30	8.30	0.10	0.93
	Apr.	0.60	8.50	0.00	3.53	7.60	0.30	1.20
Thailand	Mar.	0.30	3.60	0.30	3.33	3.37	0.50	0.33
	Apr.	0.30	3.60	0.20	3.43	3.50	0.20	0.40
Major importers 5/								
March		12.57	68.57	40.24	69.24	102.15	8.39	10.84
April		12.56	67.49	40.35	68.56	101.63	8.39	10.39
EC-12	Mar.	2.92	28.81	9.11	20.56	29.17	7.89	3.79
	Apr.	2.92	28.82	9.06	20.56	29.19	7.89	3.74
Japan	Mar.	1.53	0.00	16.40	12.55	16.55	0.00	1.38
	Apr.	1.53	0.00	16.40	12.55	16.55	0.00	1.38
Selected other								
China	Mar.	27.48	96.00	0.00	57.00	87.88	8.50	27.09
	Apr.	27.48	96.00	0.00	57.00	87.88	8.50	27.09
Fmr. USSR 6/	Mar.	----	8.19	6.00	10.74	13.24	0.00	----
	Apr.	----	8.19	6.00	10.74	13.24	0.00	----
Baltics 7/	Mar.	----	0.00	0.60	0.60	0.63	0.00	----
	Apr.	----	0.00	0.60	0.60	0.63	0.00	----
FSU-12 8/	Mar.	----	8.19	5.40	10.14	12.61	0.00	----
	Apr.	----	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/	55.03	350.55	12.32	345.54	12.66	60.04
United States	0.87	5.10	0.15	3.00	2.32	0.80
Total foreign	54.16	345.46	12.17	342.54	10.34	59.24
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/	2.95	33.44	3.88	36.75	1.17	2.34
Selected other						
China	23.04	132.53	0.14	126.80	0.69	28.22
			1991/92 (Estimated)			
World 3/	60.04	348.07	13.30	352.68	15.05	55.44
United States	0.80	5.04	0.17	3.01	2.12	0.87
Total foreign	59.24	343.04	13.13	349.67	12.93	54.57
Major exporters 4/	3.76	38.59	0.00	30.80	8.34	3.20
Thailand	0.74	13.46	0.00	8.50	4.77	0.93
Major importers 5/	2.34	32.97	4.61	36.80	1.16	1.96
Selected other						
China	28.22	128.67	0.10	128.55	0.93	27.51
			1992/93 (Projected)			
World 3/						
March	55.29	351.26	14.28	354.40	14.20	52.16
April	55.44	351.77	14.43	354.03	14.05	53.18
United States						
March	0.87	5.69	0.18	3.11	2.41	1.22
April	0.87	5.69	0.18	3.11	2.41	1.22
Total foreign						
March	54.42	345.58	14.10	351.29	11.79	50.94
April	54.57	346.08	14.25	350.92	11.63	51.96
Major exporters 4/						
March	3.14	37.54	0.00	30.81	7.30	2.57
April	3.20	37.80	0.00	30.81	7.30	2.88
Thailand Mar.	0.92	13.10	0.00	8.60	4.20	1.22
Apr.	0.93	13.10	0.00	8.60	4.20	1.23
Major importers 5/						
March	1.82	34.53	4.99	37.32	1.12	2.89
April	1.96	34.70	5.02	37.40	1.14	3.13
Selected other						
China Mar.	27.51	129.50	0.10	129.00	0.90	27.21
Apr.	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 March	1992/93 Projections April
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	760	760
Seed	55	55	56	56
Residual	40	47	56	56
Use, total	1,839	2,041	2,137	2,137
Ending stocks	329	278	340	340
Avg. price ($/bu) 2/	5.74	5.58	5.40 - 5.55	5.45 - 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	1,625	1,625
Use, total	12,944	13,893	14,300	14,300
Ending stocks	1,786	2,239	1,625	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	30,095
Imports	45	67	50	75
Supply, total	28,688	30,183	30,325	30,400
Domestic	22,934	23,103	23,950	23,750
Exports	5,469	6,850	6,075	6,350
Use, total	28,403	29,953	30,025	30,100
Ending stocks	285	230	300	300
Avg price $/sht ton 2/	181.40	189.20	170-190	175-190

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	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	18.99	0.53	1.37
EC-12 /5	0.64	2.07	12.80	12.43	14.36	0.53	0.61
Japan	0.79	0.22	4.38	3.36	4.62	0.00	0.76
			1991/92 (Estimated)				
World 2/	20.03	106.78	29.49	92.54	109.92	28.13	18.25
United States	8.95	54.07	0.08	34.13	36.89	18.64	7.57
Total foreign	11.08	52.71	29.41	58.41	73.03	9.48	10.68
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/	1.37	1.71	18.91	16.84	20.01	0.43	1.55
EC-12	0.61	1.51	14.24	13.29	15.18	0.43	0.75
Japan	0.76	0.20	4.67	3.55	4.83	0.00	0.79
World 2/			1992/93 (Projected)				
March	18.06	115.20	30.94	95.43	113.08	31.18	19.94
April	18.25	115.85	31.06	95.75	113.45	31.37	20.33
United States							
March	7.57	59.78	0.05	34.43	37.46	20.68	9.25
April	7.57	59.78	0.05	34.43	37.46	20.68	9.25
Total foreign							
March	10.50	55.42	30.89	61.01	75.62	10.49	10.69
April	10.68	56.07	31.01	61.32	75.99	10.69	11.08
Major exporters 3/							
March	7.83	34.40	0.55	23.80	25.65	8.80	8.33
April	7.83	34.80	0.55	23.90	25.75	9.00	8.43
Argentina Mar.	3.76	11.50	0.00	7.70	8.20	3.40	3.66
Apr.	3.76	11.70	0.00	7.80	8.30	3.40	3.76
Brazil Mar.	4.07	21.30	0.45	15.60	16.85	4.30	4.67
Apr.	4.07	21.30	0.45	15.60	16.85	4.30	4.67
Major importers 4/							
March	1.35	1.55	20.27	18.23	21.45	0.45	1.27
April	1.55	1.50	20.21	18.21	21.35	0.48	1.43
EC-12 Mar.	0.76	1.32	15.37	14.33	16.23	0.45	0.75
Apr.	0.75	1.32	15.49	14.46	16.31	0.48	0.77
Japan Mar.	0.60	0.24	4.90	3.90	5.22	0.00	0.52
Apr.	0.79	0.19	4.72	3.75	5.04	0.00	0.66

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/	4.07	69.68	27.05	70.16	26.90	3.75
United States	0.29	25.70	0.02	20.79	4.96	0.26
Total foreign	3.79	43.98	27.03	49.38	21.94	3.49
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/	3.75	73.21	27.82	73.13	28.74	2.91
United States	0.26	27.06	0.06	20.96	6.21	0.21
Total foreign	3.49	46.15	27.77	52.17	22.52	2.71
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	12.31	18.65	27.26	3.97	0.80
EC-12	1.05	10.48	13.49	20.29	3.96	0.76
World 2/			1992/93 (Projected)			
March	2.93	75.61	26.51	74.51	27.34	3.21
April	2.91	75.84	26.86	74.67	27.74	3.21
United States						
March	0.21	27.26	0.05	21.73	5.51	0.27
April	0.21	27.30	0.07	21.55	5.76	0.27
Total foreign						
March	2.72	48.35	26.47	52.78	21.83	2.93
April	2.71	48.54	26.79	53.12	21.98	2.94
Major exporters 3/						
March	0.62	18.49	0.00	3.62	14.50	0.99
April	0.62	18.54	0.00	3.63	14.55	0.99
Argentina Mar.	0.33	6.20	0.00	0.17	5.90	0.46
Apr.	0.33	6.24	0.00	0.17	5.95	0.45
Brazil Mar.	0.29	12.30	0.00	3.45	8.60	0.54
Apr.	0.29	12.30	0.00	3.45	8.60	0.54
Major importers 4/						
March	0.80	12.90	17.40	26.10	4.28	0.71
April	0.80	13.00	17.36	26.16	4.28	0.71
EC-12 Mar.	0.76	11.37	13.83	21.00	4.28	0.68
Apr.	0.76	11.46	13.79	21.06	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	15.93	3.62	1.77
United States		0.59	6.08	0.01	5.52	0.35	0.81
Total foreign		1.15	9.87	3.64	10.42	3.27	0.96
Major exporters 3/		0.73	6.10	0.62	3.97	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/		1.77	16.91	3.74	16.12	4.15	2.15
United States		0.81	6.51	0.00	5.55	0.75	1.02
Total foreign		0.96	10.40	3.74	10.56	3.41	1.13
Major exporters 3/		0.53	6.42	0.66	3.99	3.06	0.56
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	0.93	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)			
March		2.16	16.99	4.07	17.10	4.30	1.82
April		2.15	17.10	4.05	17.12	4.31	1.87
United States							
March		1.02	6.21	0.00	5.75	0.74	0.74
April		1.02	6.21	0.00	5.75	0.74	0.74
Total foreign							
March		1.14	10.79	4.07	11.35	3.56	1.09
April		1.13	10.89	4.04	11.37	3.57	1.13
Major exporters 3/							
March		0.57	6.77	0.67	4.20	3.19	0.61
April		0.56	6.81	0.66	4.20	3.21	0.61
Argentina	Mar.	0.16	1.31	0.00	0.13	1.20	0.14
	Apr.	0.16	1.33	0.00	0.13	1.20	0.16
Brazil	Mar.	0.16	2.94	0.05	2.24	0.69	0.21
	Apr.	0.16	2.94	0.05	2.24	0.69	0.21
EC-12	Mar.	0.25	2.52	0.62	1.84	1.30	0.26
	Apr.	0.25	2.54	0.61	1.84	1.32	0.24
Major importers 4/							
March		0.07	1.01	0.79	1.83	0.01	0.03
April		0.07	1.06	0.79	1.89	0.01	0.03
China	Mar.	0.00	0.58	0.45	1.03	0.01	0.00
	Apr.	0.00	0.58	0.45	1.03	0.01	0.00
Pakistan	Mar.	0.03	0.00	0.28	0.28	0.00	0.03
	Apr.	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 March	1992/93 Projections April
		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	697
		Million 480 pound bales		
Beginning stocks 2/	3.00	2.34	3.70	3.70
Production /3	15.51	17.61	16.26	16.20
Supply, total 4/	18.51	19.97	19.97	19.91
Domestic use	8.66	9.61	9.80	9.90
Exports	7.79	6.65	6.10	5.80
Use, total	16.45	16.25	15.90	15.70
Unaccounted 5/	-0.29	0.01	-0.13	-0.09
Ending stocks	2.34	3.70	4.20	4.30
Avg. farm price 6/	67.10	56.80	53.60	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	3.38	3.84	3.54	3.54
Supply, total 4/	4.03	4.35	4.35	4.34
Domestic use	1.88	2.09	2.13	2.16
Exports	1.70	1.45	1.33	1.26
Use, total	3.58	3.54	3.46	3.42
Unaccounted 5/	-0.06	0.00	-0.03	-0.02
Ending stocks	0.51	0.81	0.91	0.94
Avg. farm price 6/	1.48	1.25	1.18	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/ April revision based on March 22 Cotton Ginnings. 4/ Includes imports. 5/ Reflects the difference between ending stocks based on Bureau of Census data and the previous season's supply less total use. 6/ 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.

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	26.33	86.98	23.89	85.47	22.96	0.17	28.61
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	0.45	26.27
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	28.61	95.96	23.70	85.03	22.37	0.28	40.58
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total foreign	26.27	78.35	23.69	75.43	15.73	0.27	36.88
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								
March		40.66	83.15	22.24	85.01	22.18	0.11	38.76
April		40.58	83.35	22.04	84.91	22.16	0.15	38.76
United States								
March		3.70	16.26	3/	9.80	6.10	-0.13	4.20
April		3.70	16.20	3/	9.90	5.80	-0.09	4.30
Total foreign								
March		36.96	66.89	22.24	75.21	16.08	0.24	34.56
April		36.88	67.15	22.04	75.01	16.36	0.24	34.46
Major exporters 4/								
March		26.54	50.81	2.00	42.46	12.48	0.13	24.28
April		26.54	50.71	2.00	42.46	12.58	0.13	24.08
China	Mar.	14.02	20.80	0.40	21.00	1.10	0.00	13.12
	Apr.	14.02	20.80	0.40	21.00	1.10	0.00	13.12
Pakistan	Mar.	3.11	7.20	0.01	6.80	1.10	0.10	2.32
	Apr.	3.11	7.10	0.01	6.80	1.10	0.10	2.22
Fmr. USSR	Mar.	3.71	9.60	0.05	6.00	4.20	0.00	3.16
	Apr.	3.71	9.60	0.05	6.00	4.20	0.00	3.16
FSU-12 5/	Mar.	3.52	9.60	0.05	4.50	4.20	1.50	2.98
	Apr.	3.68	9.60	0.05	5.75	4.20	0.25	3.13
Baltics 6/	Mar.	0.19	0.00	0.00	1.50	0.00	-1.50	0.19
	Apr.	0.03	0.00	0.00	0.25	0.00	-0.25	0.03
Afr.Fr.Zone7/	Mar	0.45	2.53	0.04	0.29	2.11	0.00	0.61
	Apr.	0.45	2.53	0.04	0.29	2.11	0.00	0.61
S. Hemi.8/	Mar.	4.40	5.90	0.98	4.11	3.06	0.01	4.11
	Apr.	4.40	5.90	0.98	4.11	3.16	0.01	4.01
Australia	Mar.	1.10	1.60	0.00	0.14	1.80	0.00	0.77
	Apr.	1.10	1.60	0.00	0.14	1.90	0.00	0.67
Brazil	Mar.	2.08	2.60	0.93	3.35	0.14	0.00	2.12
	Apr.	2.08	2.60	0.93	3.35	0.14	0.00	2.12
Major importers								
March		4.69	1.82	16.09	16.67	1.02	0.05	4.85
April		4.69	1.79	15.86	16.47	1.02	0.05	4.80
Europe	Mar.	2.18	1.68	6.14	6.94	0.83	0.00	2.22
	Apr.	2.18	1.65	6.16	6.94	0.83	0.00	2.22
Sel.Asia 9/	Mar.	2.51	0.14	9.95	9.73	0.20	0.05	2.63
	Apr.	2.51	0.14	9.70	9.53	0.20	0.05	2.58
Japan	Mar.	0.58	0.00	2.25	2.30	0.00	0.00	0.53
	Apr.	0.58	0.00	2.25	2.30	0.00	0.00	0.53
S. Korea	Mar.	0.57	3/	1.90	1.80	0.00	0.00	0.67
	Apr.	0.57	3/	1.80	1.70	0.00	0.00	0.67
Selected other								
India	Mar.	2.73	9.80	0.00	8.83	1.00	0.00	2.71
	Apr.	2.73	10.20	0.00	8.83	1.20	0.00	2.91

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 March	1992/93 Projections April
		1,000 short tons, raw value		
Beginning stocks 2/	1,210	1,496	1,450	1,450
Production 2/	6,904	7,229	7,700	7,700
Beet sugar	3,854	3,836	4,300	4,300
Cane sugar	3,050	3,393	3,400	3,400
Imports 2/	2,825	2,192	1,977	1,977
Under quota 3/	2,298	1,486	1,327	1,327
Other 4/	527	706	650	650
Supply, total	10,939	10,917	11,127	11,127
Exports 2/5/	682	630	490	500
Domestic deliveries 2/	8,773	8,866	9,025	9,025
For domestic food use	8,706	8,768	8,915	8,915
Other 6/	67	98	110	110
Miscellaneous 7/	(12)	(29)	0	0
Use, total	9,443	9,467	9,515	9,525
Ending stocks 2/	1,496	1,450	1,612	1,602
Stocks to use ratio	15.8	15.3	16.9	16.8

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 Mar.	1992/93 Projection Apr.
FEED & RESIDUAL USE	Million metric tons					
Feed grains						
Corn	100.1	111.5	118.4	123.9	132.1	133.4
Sorghum	11.8	13.1	10.4	9.5	12.7	12.7
Total 2/	119.4	133.3	137.3	141.7	151.7	153.0
Wheat	3.6	7.8	12.7	6.3	5.4	7.4
Total above	123.0	141.0	150.0	148.0	157.2	160.5
Meals						
Soybeans	17.7	20.2	20.8	21.0	21.7	21.5
Other	2.3	2.1	2.3	2.9	2.8	2.7
Total 3/	20.0	22.3	23.1	23.9	24.5	24.2
Total grains & meals	143.0	163.3	173.1	171.9	181.7	184.7
% Change from year ago	-17.6	14.2	6.0	-0.7	5.4	7.4
ANIMAL PRODUCT OUTPUT	Percent change from year ago					
Beef	-2.4	-0.5	-0.8	1.6	0.4	-0.4
Pork	3.8	-3.7	1.8	9.2	3.3	1.1
Total poultry	4.7	8.1	6.3	5.7	3.7	3.8
Total red meat & poultry	1.6	1.7	2.5	5.0	2.4	1.5
Milk	-0.1	1.7	1.1	1.6	0.5	0.3
PRICES 4/	Price per unit					
Wheat ($/bu.)	3.72	3.72	2.61	3.00	3.20-3.30	3.20-3.30
Corn ($/bu.)	2.54	2.36	2.28	2.37	1.95-2.15	1.95-2.15
Soybean meal ($/m.t.)	278.1	205.6	200.0	208.6	185-210	190-210
Choice steers ($/cwt)	73.32	76.94	76.94	73.89	74-78	75-79
Barrows & gilts($/cwt)	42.62	54.23	52.63	42.61	41-45	43-47
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	52-56	52-56
Milk ($/cwt)	13.03	14.43	11.93	13.26	12.05-12.65	12.70-13.20

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 III	1992 IV	1992 Annual	1993 1/ I	1993 1/ II	1993 1/ III	1993 1/ IV	1993 Annual 1/ Mar	1993 Annual 1/ Apr
PRODUCTION 2/	Million pounds								
Beef	5991	5654	22968	5375	5775	6125	5800	23250	23075
Pork	4264	4567	17185	4220	4175	4275	4700	17750	17370
Red meat 3/	10408	10379	40795	9746	10102	10552	10658	41621	41058
Broilers	5387	5247	21052	5335	5550	5550	5380	21790	21815
Turkeys	1295	1284	4829	1070	1205	1315	1310	4910	4900
Total pltry 4/	6816	6644	26398	6530	6895	7000	6805	27220	27230
Redmeat & pltry	17224	17023	67193	16276	16997	17552	17463	68841	68288
	Billion pounds								
Milk	37.5	37.2	151.7	37.9	39.3	37.0	37.1	151.5	151.4
	Million dozen								
Eggs	1464	1501	5883	1465	1470	1480	1510	5905	5925
PRICES	Dollars per hundredweight								
Ch. Steers, Neb. Direct, 1100-1300 lbs.	73.88	75.86	75.36	80.65	74-80	70-76	71-77	72-78	74-78
Barrows & gilts, Iowa, So. Minn.	44.39	42.48	43.03	44.92	45-51	43-49	39-45	39-45	43-47
All milk, rec'd. by farmers 5/	13.47	13.10	13.10	12.30	12.35-13.35	13.05-14.05	12.20-13.20	12.05-12.85	12.45-13.25
	Cents per pound								
Broilers, whsle. 12-city average	54.5	53.3	52.6	53.1	50-56	52-58	47-53	50-56	51-55
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	58.6	64.9	59.9	57.8	57-63	59-65	60-66	58-64	59-63
	Cents per dozen								
Eggs, Grade A lg NY vol. buyers	64.5	71.4	65.4	75.5	69-75	70-76	72-78	70-76	72-76

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	23086	2440	25945	1324	360	24261	66.5
1993 Proj. Mar.	360	23367	2335	26062	1380	350	24332	66.0
Apr.	360	23193	2335	25888	1380	350	24158	65.5
PORK								
1991	296	15999	775	17070	283	388	16399	50.4
1992 Estimated	388	17234	645	18267	407	385	17475	53.1
1993 Proj. Mar.	385	17801	665	18851	450	375	18026	54.2
Apr.	385	17419	670	18474	445	375	17654	53.1
TOTAL RED MEAT 4/								
1991	707	39585	3241	43533	1474	820	41239	119.6
1992 Estimated	820	40978	3151	44949	1734	758	42457	122.0
1993 Proj. Mar.	758	41804	3060	45622	1832	738	43052	122.5
Apr.	758	41241	3070	45069	1827	738	42504	120.9
BROILERS								
1991	26	19591	0	19617	1261	36	18320	63.9
1992 Estimated	36	20907	0	20943	1489	33	19421	67.1
1993 Proj. Mar.	33	21639	0	21672	1560	33	20079	68.6
Apr.	33	21664	0	21697	1580	33	20084	68.6
TURKEYS								
1991	306	4603	0	4909	103	264	4541	18.0
1992 Estimated	264	4778	0	5042	171	272	4599	18.0
1993 Proj. Mar.	272	4858	0	5130	180	275	4675	18.1
Apr.	272	4848	0	5120	180	275	4665	18.1
TOTAL POULTRY 5/								
1991	557	24701	0	25258	1392	575	23291	83.6
1992 Estimated	575	26203	0	26778	1701	650	24428	86.7
1993 Proj. Mar.	650	27019	0	27668	1775	608	25285	88.8
Apr.	650	27029	0	27678	1797	638	25243	88.6
RED MEAT & POULTRY								
1991	1264	64286	3241	68791	2867	1395	64530	203.3
1992 Estimated	1395	67181	3151	71727	3435	1408	66884	208.7
1993 Proj. Mar.	1408	68823	3060	73290	3607	1346	68337	211.3
Apr.	1408	68270	3070	72747	3624	1376	67747	209.5

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 Mar.	1993 Projection Apr.
	Million dozen				
EGGS					
Supply					
Beginning stocks	10.7	11.6	13.0	13.0	13.5
Production	5665.6	5779.3	5882.7	5905.0	5925.0
Imports	9.1	2.3	4.3	4.0	4.0
Total supply	5685.3	5793.3	5899.9	5922.0	5942.5
Use					
Exports	100.5	154.3	157.0	160.0	160.0
Hatching use	678.5	708.1	726.6	750.0	750.0
Ending stocks	11.6	13.0	13.5	12.0	12.0
Consumption					
Total	4894.7	4917.9	5002.8	5000.0	5020.5
Per capita(number)	235.0	233.5	235.1	232.5	233.4

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 Est.1/	1992/93 Proj. 1/ Mar.	1992/93 Proj. 1/ Apr.
	Billion pounds				
MILK					
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.0	5.0
Production	147.0	148.5	150.9	151.7	151.4
Farm use	2.1	2.0	2.0	2.0	2.0
Marketings	144.9	146.5	148.8	149.7	149.4
Imports 2/	2.8	2.6	2.5	2.6	2.6
Total cml. supply 2/	152.9	154.3	156.6	157.3	157.0
Use					
Commercial use 2/	139.2	138.6	141.4	144.1	144.2
Ending commercial stks. 2/	5.2	5.2	5.0	5.4	5.0
CCC net removals:					
Milkfat basis 3/	8.4	10.4	10.2	7.8	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	10.90-11.50	11.65-12.15
All milk	14.43	11.93	13.26	12.05-12.65	12.70-13.20
CCC product net removals 3/					
Butter	384	431	454	325	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 April projection and the final estimate. Using world wheat production as an example, changes between the April projection and the final estimate have averaged 2.8 million tons (0.6%) ranging from -6.8 to 6.5 million tons. The April projection has been below the estimate 6 times and above 5 times.

Reliability of April Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-91/92 1/ Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.6	2.8	-6.8	6.5	6	5
U.S.	0.1	0.0	-0.1	0.1	5	2
Foreign	0.7	2.8	-6.8	6.5	6	5
Exports						
World	1.9	2.1	-5.1	3.0	6	5
U.S.	2.0	0.7	-0.8	2.1	3	8
Foreign	2.9	2.2	-4.7	2.6	7	4
Domestic use						
World	0.9	4.5	-8.8	7.1	5	6
U.S.	4.4	1.3	-1.6	2.2	4	7
Foreign	0.9	4.1	-7.2	6.6	4	7
Ending stocks						
World	2.5	3.1	-8.9	3.9	6	4
U.S.	7.1	1.4	-4.1	1.3	7	4
Foreign	3.0	2.5	-8.5	4.7	7	3
COARSE GRAINS 3/						
Production						
World	0.5	4.1	-8.1	4.3	7	4
U.S.	0.1	0.2	-0.2	1.3	7	1
Foreign	0.7	4.1	-8.0	4.3	7	4
Exports						
World	3.2	3.3	-6.4	6.2	5	6
U.S.	5.7	2.8	-3.8	7.2	6	5
Foreign	4.2	2.1	-4.4	4.0	8	3
Domestic use						
World	0.6	4.9	-12.6	11.6	2	9
U.S.	2.9	4.8	-16.8	9.3	3	8
Foreign	0.6	3.3	-6.1	9.4	4	7
Ending stocks						
World	7.0	9.3	-16.7	14.9	9	2
U.S.	8.1	5.4	-12.1	9.0	7	4
Foreign	8.9	4.9	-7.3	10.2	7	4
RICE, milled						
Production						
World	1.2	3.8	-9.0	1.9	9	2
U.S.	1.4	0.1	-0.2	0.1	4	2
Foreign	1.2	3.8	-9.0	1.8	9	2
Exports						
World	6.6	0.9	-2.4	1.1	9	2
U.S.	5.4	0.1	-0.5	0.3	4	4
Foreign	7.6	0.8	-2.3	1.1	9	2

1/ Footnotes at end of table.

CONTINUED

Reliability of April 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	3.3	-8.7	2.4	8	3
U.S.	6.6	0.1	-0.3	0.4	6	4
Foreign	1.1	3.3	-8.8	2.6	8	3
Ending stocks						
World	6.6	1.9	-3.9	4.3	8	3
U.S.	13.9	0.2	-0.3	0.4	5	6
Foreign	7.1	2.0	-4.2	4.2	8	3
SOYBEANS						
Production						
World	1.6	1.5	-2.5	1.8	6	5
U.S.	1.0	0.5	-1.1	1.8	4	5
Foreign	2.3	1.0	-2.2	1.9	9	2
Exports						
World	3.3	0.9	-2.1	1.3	6	5
U.S.	5.0	1.0	-1.6	3.0	7	4
Foreign	9.5	0.7	-1.8	1.3	6	5
Domestic use						
World	1.4	1.4	-3.3	2.6	5	6
U.S.	1.9	0.6	-1.4	0.8	5	6
Foreign	1.8	1.2	-1.9	2.3	4	7
Ending stocks						
World	11.3	2.1	-3.8	5.2	7	4
U.S.	17.7	1.5	-2.6	4.7	6	5
Foreign	9.8	1.1	-2.8	1.6	6	5
COTTON						
Production		Million 480-pound bales				
World	0.8	0.6	-3.0	0.4	8	2
U.S.	0.2	0.0	-0.1	0.1	4	2
Foreign	0.9	0.6	-3.0	0.4	7	3
Exports						
World	3.2	0.7	-2.3	0.9	6	5
U.S.	2.3	0.1	-0.5	0.3	1	8
Foreign	4.1	0.7	-2.3	0.9	6	5
Mill use						
World	1.5	1.2	-2.4	1.0	6	5
U.S.	3.2	0.2	-0.6	0.2	8	1
Foreign	1.6	1.1	-2.0	1.2	6	5
Ending stocks						
World	6.6	2.0	-3.9	3.3	7	4
U.S.	5.9	0.3	-0.3	1.3	4	7
Foreign	6.8	1.8	-3.8	2.7	7	4

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

Reliability of United States April 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	5.7	96	-129	209	4	7
Domestic use	2.7	151	-474	225	3	8
Ending stocks	10.1	215	-470	358	8	3
SORGHUM						
Production	0.1	1	0	4	0	2
Exports	14.5	35	-70	72	7	4
Domestic use	9.5	48	-158	77	5	6
Ending stocks	22.2	45	-53	148	6	5
BARLEY						
Production	0.5	2	-3	11	6	1
Exports	8.2	7	-10	13	2	9
Domestic use	5.0	22	-30	64	6	4
Ending stocks	9.8	22	-52	24	7	4
OATS						
Production	0.1	0	-2	0	3	0
Exports	31.2	1	-1	3	2	3
Domestic use	3.1	14	-26	24	3	8
Ending stocks	10.7	17	-30	21	8	3
		Thousand Short Tons				
SOYBEAN MEAL						
Production	2.0	537	-1392	617	7	4
Exports	5.4	343	-800	941	8	3
Domestic use	1.7	363	-950	270	9	2
Ending stocks	40.7	105	-214	208	2	8
		Million Pounds				
SOYBEAN OIL						
Production	2.2	274	-684	310	8	3
Exports	9.6	148	-200	332	4	7
Domestic use	1.3	148	-485	70	7	3
Ending stocks	15.6	228	-692	423	6	5
ANIMAL PROD. 4/		Million pounds				
Beef	2.6	606	-561	1388	8	3
Pork	2.4	355	-402	717	8	3
Broilers	1.3	200	-266	584	8	3
Turkeys	2.5	91	-152	175	8	3
		Million dozen				
Eggs	1.0	59	-120	109	8	3
		Billion pounds				
Milk	0.9	1.2	-2.9	3.1	6	5

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-91/92 is defined as the first November estimate following the marketing year. 3/ May not total 11 if projection was the same as final estimate. 4/ Calendar years 1982 thru 1992 for meats and eggs; October-September years 1981/82 thru 1991/92 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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