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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Note on 1993/94 Projections

This report adopts U.S. acreage and production forecasts for winter wheat, Durum, other spring wheat, barley and oats released today by the National Agricultural Statistics Service (NASS). Because of extraordinary weather conditions in the upper Mississippi and lower Missouri Valleys, national acreage estimates reported by NASS on June 30 for corn and soybeans have been adjusted downward to reflect prevented planting and abandonment likely to result from excessive rainfall in the region since mid-June. These adjustments reflect analysis and judgment based on current information provided by USDA staff and other contacts in affected States. Yield projections in this report reflect time series analysis and judgment, as in May and June, supplemented with qualitative information on the probable impact of weather to date. As such, these projections remain highly tentative. Survey-based area, yield and production forecasts reported by NASS will be adopted in the August 11 issue of this report.

World and regional import and export totals are adjusted to reflect trade among the 12 countries of the former USSR and three Baltic States, which are treated separately for the first time for grains and oilseeds.

HIGHLIGHTS

Projections of U.S. corn and soybean production in 1993/94 are reduced this month because of weather-reduced acreage and yield prospects. As a result, projected ending stocks are lower and prices higher. U.S. wheat and cotton stock projections for 1993/94 are higher. A bigger crop is indicated for cotton, while the wheat crop is larger and exports are weaker. The imposition of marketing allotments has removed some 1992/93-crop beet sugar from the market. The 1993/94 sugar production outlook is unchanged. Prospective 1993 U.S. meat production is slightly higher this month, as beef production has picked up with higher slaughter weights, and broiler production continues to expand. Milk prices are projected lower with weaker commercial disappearance.

GRAINS

WHEAT. Projected 1993/94 global supply, use, ending stocks and trade are up from last month. Prospective output is up largely because of a projected gain for the FSU. Projected world trade is up sharply from last month largely because of the inclusion of the countries of the FSU. Projected FSU imports from outside the region are down 4 million tons from last month because of the larger prospective production. Projected exports are down for the EC, Canada and United States.

Forecast 1993/94 U.S. wheat production is up 77 million bushels from last month and is 6 percent above 1992/93. The larger crop and higher carryin stocks more than offset higher domestic use, resulting in an 81-million-bushel gain in projected 1993/94 ending stocks. The projected price range is down 10 cents on each end to $2.45-$2.85 per bushel.

COARSE GRAINS. Projected global 1993/94 production is down from last month, led by a lower prospective U.S. corn crop. Prospective foreign output is up, largely because of larger projected crops in the EC and FSU-12. Projected FSU imports from outside the region are down 1 million tons from last month.

U.S. 1993/94 corn production is projected at 7.85 billion bushels, down 650 million bushels from last month because of unfavorable conditions in some key growing areas. The lower crop results in a 489-million-bushel reduction in projected 1993/94 ending stocks, as use is reduced 150 million bushels. The projected price range is up 15 cents on each end to $2.00 to $2.40 per bushel.

RICE. Projected 1993/94 global rice production is down from 1992/93, but up slightly from last month's projected level. A smaller crop for China accounts for most of the projected year-to-year drop in output. A further reduction in global stocks is projected in 1993/94 as consumption exceeds production for the third consecutive year. The projected U.S. 1993/94 crop is down from last month because of lower forecast area. Ending stocks for 1993/94 are down because of lower projected production and carryin stocks. The lower forecast 1992/93 ending stocks are due to higher forecast exports.

OILSEEDS

World oilseed production for 1993/94 is projected at 228 million tons, up from 1992/93's record level of 227.3 million tons. The 1992/93 estimate is revised down this month, mostly due to excessive moisture and flooding in Argentina during May and early June. Foreign production in 1993/94 is projected at a record 164.5 million tons, led by gains in sunflowerseed and cottonseed and a record rapeseed crop in Canada. U.S. oilseed production in 1993/94 is projected at 63.6 million tons, off 7 percent from 1992/93 and down 3 percent from last month, mainly because of reduced prospects for soybeans. Excessive moisture and flooding in the upper Midwest have delayed and prevented plantings of soybeans and hurt yields. U.S. soybean production for 1993/94 is projected at 53.8 million tons (1,975 million bushels), off 3 percent from last month and 10 percent below 1992/93. U.S. cottonseed and sunflowerseed production projections are revised higher this month for 1993/94, based on increased plantings shown in the June Acreage report.

World supply/demand balances are projected to tighten in 1993/94 for oilseeds despite below-trend growth in demand, particularly for protein meals. The pattern of global demand for protein feeds will likely be similar to 1992/93, with little or no growth in Eastern Europe and the countries of the former Soviet Union but strong growth in China and other Asian countries. Global vegetable oil inventories will remain below normal levels in 1993/94 despite strong gains in palm oil production.

Projected U.S. supply and use balances for 1993/94 are tighter this month because of a drawdown in U.S. soybean stocks. A nearly 8-percent projected drop in U.S. soybean supplies will push up prices and ration use for both exports and domestic use and encourage imports of some oilseed meals and vegetable oils, mainly from Canada. U.S. soybean exports are projected at 680 million bushels, off 12 percent from 1992/93 and down 4 percent from last month. U.S. soybean crush is projected at 1,265 million bushels, down 1 percent from 1992/93. Projected soybean ending stocks of 225 million bushels would be the lowest since 1988/89.

Season-average prices for soybeans and products are projected higher this month, with soybean prices ranging from $5.75 to $7.00 per bushel compared to the $5.50 average of 1992/93.

COTTON

World cotton production in 1993/94 may increase less than previously indicated while consumption may gain more, suggesting a moderate decline in stocks next season. Output is projected at 85.7 million bales, down 2 percent from last month but 4 percent above 1992/93, primarily reflecting larger expected crops in the United States and Pakistan. Global use is projected at a record 87.5 million bales, up nearly 1 percent from last month and 2 percent above 1992/93, with Russia, China, and the United States the main contributors. World trade also is revised up 1 percent from last month to 27.2 million bales, reflecting a significant pickup in import demand from 1992/93 by Russia, China and Brazil. The United States and Uzbekistan would benefit the most from increased world trade activity, even though consumption and imports in Europe and the Far East are expected to remain stagnant. Global stocks are projected to be worked down about 5 percent next season to 35.7 million bales, 3 million below last month's projection.

Slightly smaller beginning stocks and modestly larger production highlight this month's revisions in the U.S. cotton outlook for 1993/94. Stocks on August 1, 1993, now are estimated at 4.6 million bales, 2 percent below a month ago. The revision is based on stocks reported by the Bureau of the Census at the end of May, adjusted for estimated mill use and exports during June and July. Production is projected at 17.8 million bales, up 2 percent from last month, because of the larger planted acreage reported on June 30. This would be the biggest crop since 1937. With mill use and export prospects unchanged, next season's ending stock projection of 5.8 million bales is up slightly from last month.

SUGAR

U.S. sugar production in fiscal year 1993/94 is projected at 7.6 million short tons, raw value, unchanged from last month. The beet sugar projection is lowered 80,000 tons because of the June 30 acreage estimate, while cane sugar production is increased an offsetting 80,000 tons because of the temporary reactivation of a Hawaiian sugar mill and higher acreage in Texas. The mill reactivation also accounts for a 20,000-ton increase in 1992/93 cane sugar production. "Other imports" in 1992/93 are raised to account for larger imports from Canada.

Marketing allotments for fiscal year 1992/93 were imposed on July 1, 1993. The allotment for beet sugar was 191,000 tons less than estimated beet sugar production. Approximately 40,000 tons of sugar exceeding allotments had been marketed before the announcement. Exports of sugar in excess of allotments are forecast at 30,000 tons. Thus, about 120,000 tons of 1992/93 ending stocks would consist of sugar in excess of allotments. If these stocks are excluded, the stocks-to-use ratio in 1992/93 is 14.2 percent. No allotments are assumed for the 1993/94 projections.

LIVESTOCK, POULTRY AND DAIRY

The U.S. total meat production forecast for 1993 is up slightly this month as increased beef and broiler output more than offset a little lower pork production. A sharp recovery in cattle slaughter weights will boost beef production above previously anticipated levels while expanded hatch activity will mean more broiler output. The recent Hogs and Pigs report showed a smaller than expected March-May pig crop and the total inventory also was lower than anticipated. This will result in less pork production in late 1993 than forecast last month.

The milk production forecast is little changed from last month but commercial use is weaker, resulting in larger surplus removals by the Government. Milk prices also are weaker.

APPROVED:

Eugene Moos

ACTING SECRETARY OF AGRICULTURE

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/										
1991/92	1691.21	277.59	2034.40	353.26	242.47	86.69	1720.09	218.87	314.31	47.71
1992/93 (Est.)	1762.06	350.35	2076.37	401.36	241.80	91.38	1734.55	230.94	341.82	79.04
1993/94 (Proj.)										
June	1708.4	319.5	2051.0	401.5	227.7	84.1	1738.6	236.3	312.4	81.1
July	1709.2	306.6	2051.1	389.4	233.4	82.1	1746.4	236.1	304.6	71.3
Wheat										
1991/92	542.17	53.92	685.28	78.61	123.54	34.83	559.77	30.93	125.52	12.84
1992/93 (Est.)	558.44	66.92	683.95	81.67	123.79	36.88	553.15	30.39	130.80	14.40
1993/94 (Proj.)										
June	546.6	68.7	681.4	84.3	115.6	33.3	553.9	33.0	127.5	18.0
July	556.5	70.8	687.3	87.2	120.0	32.7	559.1	34.4	128.3	20.2
Rice, milled										
1991/92	348.23	5.04	407.72	6.01	14.99	2.12	352.82	3.01	54.90	0.87
1992/93 (Est.)	350.39	5.69	405.29	6.75	13.86	2.51	352.90	3.10	52.39	1.14
1993/94 (Proj.)										
June	347.5	5.5	400.9	6.9	14.1	2.5	354.0	3.2	46.9	1.2
July	348.6	5.3	401.0	6.7	14.8	2.5	356.1	3.2	44.9	0.9
Coarse grains 4/										
1991/92	800.81	218.63	941.39	268.65	103.94	49.73	807.50	184.92	133.89	33.99
1992/93 (Est.)	853.24	277.75	987.13	312.95	104.14	52.00	828.51	197.45	158.62	63.51
1993/94 (Proj.)										
June	814.2	245.3	968.7	310.2	98.0	48.2	830.7	200.1	138.0	61.9
July	804.1	230.4	962.7	295.5	98.6	46.9	831.3	198.5	131.5	50.1
Corn										
1991/92	484.88	189.89	565.01	229.03	66.91	40.24	485.59	160.84	79.42	27.95
1992/93 (Est.)	526.53	240.78	605.95	268.85	68.80	43.18	503.17	171.71	102.78	53.96
1993/94 (Proj.)										
June	502.6	215.9	603.9	269.7	63.0	39.4	512.1	176.5	91.8	53.8
July	486.0	199.4	588.8	253.5	62.1	38.1	509.5	174.0	79.3	41.4

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.

Baltics and FSU-12: Total Grain Production and Imports

	1991/92	1992/93 Est.	1993/94 Projections July
	Million metric tons		
Production 1/			
Baltics 2/	5.3	3.6	4.8
FSU-12 3/	148.4	181.3	179.2
Imports 4/			
Baltics 2/	1.8	2.6	2.0
FSU-12 3/	39.9	32.5	30.5

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. Includes trade amongst the newly independent states of the former USSR.

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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										
1991/92	223.69	64.32	246.44	74.43	37.05	19.42	185.33	39.25	21.41	8.74
1992/93 (Est.)	227.27	68.64	248.69	77.50	38.82	21.93	184.92	39.64	22.12	8.73
1993/94 (Proj.)										
June	228.30	65.10	250.94	74.52		20.01		39.93		8.26
July	228.05	63.59	250.17	72.51	37.48	19.23	188.99	39.51	20.33	7.31
Oilmeals										
1991/92	124.88	29.67	130.54	30.73	43.12	6.56	125.73	23.90	5.08	0.26
1992/93 (Est.)	125.12	30.00	130.20	30.92	42.42	6.25	124.42	24.37	5.03	0.30
1993/94 (Proj.)										
June		30.35		31.39		5.98		25.08		0.32
July	128.09	29.95	133.12	31.05	42.09	5.64	127.16	25.08	4.99	0.32
Vegetable Oils										
1991/92	60.70	7.78	66.57	10.02	21.08	1.29	59.81	7.45	6.57	1.28
1992/93 (Est.)	60.84	7.45	67.41	10.10	20.46	1.20	61.34	7.80	6.01	1.10
1993/94 (Proj.)										
June		7.89		10.38		1.17		8.01		1.20
July	63.56	7.80	69.57	10.27	21.37	1.18	62.59	7.97	6.07	1.11
Soybeans										
1991/92	106.81	54.06	126.84	63.10	28.23	18.62	92.14	34.13	18.08	7.58
1992/93 (Est.)	116.89	59.78	134.97	67.41	31.27	21.09	96.15	34.84	19.50	7.89
1993/94 (Proj.)										
June		55.66		64.17		19.32		34.97		7.21
July	112.60	53.75	132.09	61.78	29.69	18.51	97.31	34.43	16.80	6.12
Soybean meal										
1991/92	72.91	27.06	76.66	27.38	28.59	6.30	73.26	20.87	3.14	0.21
1992/93 (Est.)	75.98	27.52	79.13	27.83	28.09	5.94	74.98	21.64	3.33	0.25
1993/94 (Proj.)										
June		27.74		28.05		5.81		22.00		0.25
July	77.10	27.31	80.43	27.65	27.94	5.44	75.52	21.95	3.38	0.25
Soybean oil										
1991/92	16.83	6.51	18.63	7.32	4.17	0.75	16.19	5.55	2.12	1.02
1992/93 (Est.)	17.13	6.26	19.26	7.27	4.28	0.70	17.24	5.76	1.89	0.81
1993/94 (Proj.)										
June		6.64		7.46		0.70		5.85		0.91
July	17.69	6.53	19.58	7.34	4.33	0.68	17.51	5.85	1.79	0.81
	---Million 480 lb. Bales---						---Million 480 lb. Bales---			
Cotton										
1991/92	95.98	17.61	124.59	19.96	28.40	6.65	84.45	9.61	40.68	3.70
1992/93 (Est.)	82.51	16.22	123.19	19.92	25.36	5.25	85.48	9.90	37.77	4.60
1993/94 (Proj.)										
June	87.5	17.5	125.8	22.2	27.0	6.3	87.0	10.3	38.6	5.7
July	85.7	17.8	123.5	22.4	27.2	6.3	87.5	10.3	35.7	5.8

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	1991/92	1992/93 Est.	1993/94 Projections June	1993/94 Projections July
Area		Million acres		
Planted	69.9	72.3	72.3 *	72.1
Harvested	57.7	62.4	64.5 *	64.2
Yield per harvested		Bushels		
acre	34.3	39.4	39.1 *	40.5
		Million bushels		
Beginning stocks	866	472	499	529
Production	1,981	2,459	2,524	2,601
Imports	41	70	75	75
Supply, total	2,888	3,001	3,099	3,205
Food	789	830	845	845
Seed	94	93	94	94
Feed and residual	254	194	275	325
Domestic, total	1,137	1,117	1,214	1,264
Exports	1,280	1,355	1,225	1,200
Use, total	2,416	2,472	2,439	2,464
Ending stocks, total	472	529	660	741
Farmer-owned reserve 2/	50	28		
CCC inventory	152	150		
Free stocks	270	351		
Outstanding loans	20	47		
Avg. farm price ($/bu) 3/	3.00	3.24	2.55-2.95	2.45-2.85

U.S. Wheat by classes: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1992/93 (estimated)			Million bushels			
Beginning stocks	194	128	41	54	55	472
Production	966	702	427	266	97	2,459
Supply, total 4/	1,161	864	468	329	179	3,001
Domestic use	484	259	216	75	83	1,117
Exports	473	435	210	190	47	1,355
Use, total	957	694	426	265	130	2,472
Ending stocks, total	204	170	43	64	49	529
1993/94 (projected)						
Beginning stocks	204	170	43	64	49	529
Production	1,129	652	428	310	81	2,601
Supply, total 4/	1,333	855	471	381	165	3,205
Domestic use	562	281	245	93	84	1,264
Exports	435	340	180	210	35	1,200
Use, total	997	621	425	303	119	2,464
Ending stocks, total	336	234	46	78	46	741

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.

* For June: Planted acres as reported in March 31, 1993 Prospective Plantings. Harvested acres for spring wheat (including durum) projected using harvested-to-planted ratios by State for 1983-92 (excluding high and low years). Projected yield based on 1980-92 State trends, weighted by acres. Winter wheat harvested acreage and yield as reported in June 10 Crop Production. For July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	1991/92	1992/93 Est.	1993/94 Projections June		1993/94 Projections July	
TOTAL						
Area		Million acres				
Planted	2.88	3.17	3.13	*	3.02	*
Harvested	2.78	3.13	3.06	*	2.97	*
Yield per harvested acre		Pounds				
	5,674	5,722	5,655	*	5,657	*
		Million hundredweight				
Beginning stocks 2/	24.6	27.3	38.9		35.9	
Production	157.5	179.1	173.0		168.0	
Imports	5.3	6.0	6.5		6.5	
Supply, total	187.3	212.4	218.4		210.4	
Domestic & residual 3/	93.7	97.5	100.5		100.5	
Exports	66.4	79.0	80.0		80.0	
Use, total	160.1	176.5	180.5		180.5	
Ending stocks	27.3	35.9	37.9		29.9	
CCC inventory	0.4	0.5				
Free stocks	26.8	35.4				
Avg. farm price ($/cwt) 4/	7.58	5.90-6.00	4.50-6.00		4.50-6.00	
LONG GRAIN						
Harvested acres (mil.)	2.02	2.37	2.26	*	2.20	*
Yield (pounds/acre)	5,395	5,397	5,310	*	5,310	*
Beginning stocks (mil. cwt)	11.5	12.9	22.5		22.5	
Production	109.1	128.1	120.0		116.6	
Supply, total 5/	125.4	146.3	148.1		144.7	
Domestic & residual 3/	61.5	63.3	64.8		64.8	
Exports	51.0	63.5	63.5		63.5	
Use, total	112.5	126.8	128.3		128.3	
Ending stocks	12.9	19.5	19.8		16.4	
MEDIUM & SHORT GRAIN						
Harvested acres (mil.)	0.75	0.76	0.80	*	0.77	*
Yield (pounds/acre)	6,426	6,738	6,625	*	6,640	*
Beginning stocks (mil. cwt)	11.7	12.9	14.9		14.9	
Production	48.3	51.0	53.0		51.4	
Supply, total 5/	60.5	64.6	68.9		67.3	
Domestic & residual 3/	32.2	34.2	35.7		35.7	
Exports	15.4	15.5	16.5		16.5	
Use, total	47.6	49.7	52.2		52.2	
Ending stocks	12.9	14.9	16.7		15.1	

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): 1991/92, 1.4; 1992/93, 1.4; 1993/94, 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.
* For June: Planted acres as reported in March 31, 1993 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios for 1990-92. Projected yield is derived from simple linear trend fit for 1963-92.
For July: Area planted and area harvested as reported in June Acreage report. Projected yield is derived from simple linear trend fit for 1963-92.

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 Grain and Corn Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections June	1993/94 Projections July
FEED GRAINS				
Area		Million acres		
Planted	104.6	108.4	103.5 *	101.3 *
Harvested	91.9	96.1	90.8 *	88.3 *
Yield per harvested		Metric tons		
acre	2.38	2.89	2.70 *	2.61 *
		Million metric tons		
Beginning stocks	47.7	34.0	63.3	63.5
Production	218.4	277.4	245.0	230.2
Imports	2.1	1.1	1.5	1.5
Supply, total	268.2	312.5	309.8	295.1
Feed and residual	141.8	153.1	154.8	153.2
Food, seed & industrial	42.7	44.0	45.0	45.0
Domestic, total	184.5	197.1	199.8	198.1
Exports	49.7	52.0	48.2	46.9
Use, total	234.2	249.0	247.9	245.0
Ending stocks, total	34.0	63.5	61.9	50.1
Farmer-owned reserve	0.0	0.6		
CCC inventory	3.2	1.3		
Free stocks	30.7	61.6		
Outstanding loans	5.3	13.5		
CORN				
Area		Million acres		
Planted	76.0	79.3	76.5 *	74.3 *
Harvested	68.8	72.1	69.3 *	66.5 *
Yield per harvested		Bushels		
acre	108.6	131.4	122.7 *	118.0 *
		Million bushels		
Beginning stocks	1,521	1,100	2,113	2,124
Production	7,475	9,479	8,500	7,850
Imports	20	5	5	5
Supply, total	9,016	10,584	10,618	9,979
Feed and residual	4,878	5,250	5,400	5,300
Food, seed & industrial	1,454	1,510	1,550	1,550
Domestic, total	6,332	6,760	6,950	6,850
Exports	1,584	1,700	1,550	1,500
Use, total	7,916	8,460	8,500	8,350
Ending stocks, total	1,100	2,124	2,118	1,629
Farmer-owned reserve	0	20		
CCC inventory	113	45		
Free stocks	987	2,059		
Outstanding loans	196	500		
Avg. farm price ($/bu) 2/	2.37	2.05-2.10	1.85-2.25	2.00-2.40

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. * For June: Planted acres as reported in March 31, 1993 Prospective Plantings. Harvested acres projected by using relationship between planted and harvested for 1990-92. Projected yield is derived from simple linear trend fit over 1960-92 period. For July: Corn area planted as reported in June Acreage report. Harvested area reported in the June 30 Acreage report has beeen adjusted because of excessive moisture and flooding in the upper Midwest region. Crop yields have been adjusted also to reflect crop conditions.

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

Item	1991/92	1992/93 Est.	1993/94 Projections June	1993/94 Projections July
	Million bushels			
SORGHUM				
Area planted (mil. acres)	11.1	13.3	11.2 *	11.0 *
Area harv. (mil. acres)	9.9	12.2	10.0 *	10.1 *
Yield (bushels/acre)	59.3	72.8	66.0 *	66.0 *
Beginning stocks	143	53	180	180
Production	585	884	660	665
Imports	---	---	---	---
Supply, total	727	937	840	845
Feed and residual	374	475	425	425
Food, seed & industrial	9	8	8	8
Domestic, total	383	483	433	433
Exports	292	275	275	275
Use, total	674	758	708	708
Ending stocks, total	53	180	132	137
Farmer-owned reserve	0	3		
CCC inventory	8	2		
Free stocks	45	175		
Outstanding loans	2	15		
Avg. farm price ($/bu) 2/	2.25	1.85-1.90	1.70-2.20	1.85-2.25
BARLEY				
Area planted (mil. acres)	8.9	7.8	7.7 *	7.9
Area harv. (mil. acres)	8.4	7.3	7.1 *	7.5
Yield (bushels/acre)	55.2	62.4	57.0 *	61.3
Beginning stocks	135	129	157	152
Production	464	456	405	462
Imports	25	11	20	20
Supply, total	624	596	582	634
Feed and residual	230	199	190	215
Food, seed & industrial	171	165	165	165
Domestic, total	401	364	355	380
Exports	94	80	80	80
Use, total	496	444	435	460
Ending stocks, total	129	152	147	174
Farmer-owned reserve	0	0		
CCC inventory	7	5		
Free stocks	122	147		
Outstanding loans	10	19		
Avg. farm price ($/bu) 2/	2.10	2.04	1.85-2.25	1.90-2.30
OATS				
Area planted (mil. acres)	8.7	8.0	8.1 *	8.1
Area harv. (mil. acres)	4.8	4.5	4.4 *	4.2
Yield (bushels/acre)	50.7	65.6	55.5 *	63.3
Beginning stocks	171	128	111	113
Production	243	295	245	263
Imports	75	52	65	65
Supply, total	489	474	421	441
Feed and residual	235	230	185	210
Food, seed & industrial	125	125	125	125
Domestic, total	360	355	310	335
Exports	2	6	5	5
Use, total	362	361	315	340
Ending stocks, total	128	113	106	101
Farmer-owned reserve	0	0		
CCC inventory	0	0		
Free stocks	128	113		
Outstanding loans	1	1		
Avg. farm price ($/bu) 2/	1.20	1.32	1.15-1.55	1.20-1.60

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. * For June: Planted acres as reported in March 31, 1993 Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1990-92 and projected yield derived from simple linear trend fit over 1960-92 period. Oats: Harvested acres as reported in March 31 Prospective Plantings; projected yield is simple average for 1983-92. For July: Area planted and area harvested as reported in June Acreage report. Barley and oats: Yield and production as reported in July Crop Production. Sorghum: Projected yield derived from simple linear trend fit over 1960-92 period.

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
	1991/92						
World 3/	143.11	542.17	120.12	117.62	559.77	123.54	125.52
United States	23.57	53.92	1.12	6.90	30.93	34.83	12.84
Total foreign	119.55	488.25	119.00	110.72	528.84	88.71	112.67
Major exporters 4/	30.21	142.65	16.10	29.55	79.99	73.93	35.04
Argentina	0.82	9.88	0.00	0.05	4.58	5.78	0.35
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/	29.68	151.32	39.80	21.29	185.69	3.45	31.67
China	23.51	96.00	15.82	5.00	111.00	0.00	24.34
East Europe	2.59	38.30	1.11	14.72	36.20	3.06	2.74
N. Africa 6/	1.88	13.19	12.92	1.30	25.10	0.00	2.89
Selected other							
Baltics 7/8/10/	----	1.10	0.81	1.13	2.10	0.00	----
FSU-12 7/9/10/	----	70.88	21.38	51.09	99.22	0.64	----
Russia	----	38.90	11.51	32.25	55.00	0.05	----
Kazakhstan	----	6.89	0.30	3.04	7.36	0.05	----
	1992/93 (Estimated)						
World 3/	125.52	558.44	118.39	111.60	553.15	123.79	130.80
United States	12.84	66.92	1.91	5.29	30.39	36.88	14.40
Total foreign	112.67	491.52	116.48	106.31	522.76	86.92	116.41
Major exporters 4/	35.04	139.15	15.83	31.32	81.21	73.51	35.28
Argentina	0.35	9.20	0.00	0.05	4.50	5.00	0.05
Australia	3.00	15.49	0.00	1.30	3.30	10.80	4.39
Canada	9.88	29.87	0.00	5.05	9.00	21.00	9.75
EC-12	21.82	84.59	15.83	24.92	64.42	36.71	21.10
Major importers 5/	31.67	141.48	35.85	15.60	177.70	1.21	30.10
China	24.34	101.59	7.00	2.80	109.00	0.00	23.93
East Europe	2.74	26.67	3.75	11.55	30.79	0.85	1.52
N. Africa 6/	2.89	9.66	14.60	1.00	24.91	0.00	2.24
Selected other							
Baltics 7/8/10/	----	1.08	1.10	1.11	2.22	0.00	----
FSU-12 7/9/10/	----	87.85	21.30	51.85	99.94	6.60	----
Russia	----	46.00	14.33	36.22	59.47	0.50	----
Kazakhstan	----	18.29	0.05	4.28	8.67	6.00	----

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. 10/ Includes trade amongst the newly independent states of the former USSR.

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
		1993/94 (Projected)						
World 3/								
June		134.8	546.6	113.6	109.5	553.9	115.6	127.5
July		130.8	556.5	116.6	110.0	559.1	120.0	128.3
United States								
June		13.6	68.7	2.0	7.5	33.0	33.3	18.0
July		14.4	70.8	2.0	8.8	34.4	32.7	20.2
Total foreign								
June		121.2	477.9	111.6	102.0	520.9	82.3	109.5
July		116.4	485.8	114.6	101.2	524.7	87.3	108.1
Major exporters 4/								
June		37.4	136.3	16.4	32.2	81.8	75.2	33.1
July		35.3	136.3	16.0	31.4	82.2	73.9	31.5
Argentina	June	0.4	10.5	0.0	0.1	4.3	6.0	0.6
	July	0.0	10.2	0.0	0.1	4.5	5.5	0.2
Australia	June	4.3	16.0	0.0	1.2	3.4	11.5	5.4
	July	4.4	15.0	0.0	1.2	3.4	11.5	4.5
Canada	June	11.3	28.0	0.0	4.9	8.9	21.0	9.4
	July	9.8	28.0	0.0	4.9	8.9	20.0	8.9
EC-12	June	21.4	81.8	16.4	26.0	65.2	36.7	17.7
	July	21.1	83.1	16.0	25.2	65.5	36.9	17.8
Major importers 5/								
June		29.7	139.3	36.9	15.3	179.7	1.9	24.3
July		30.1	139.2	37.2	15.5	180.2	1.3	25.0
China	June	23.9	96.0	9.0	2.7	110.0	0.0	18.9
	July	23.9	96.0	9.0	2.7	110.0	0.0	18.9
East Europe	June	1.5	30.8	2.7	11.5	31.8	1.5	1.6
	July	1.5	30.9	2.7	11.7	32.3	0.9	1.9
N. Africa 6/	June	2.3	9.2	15.6	0.9	25.0	0.0	2.0
	July	2.2	9.2	15.7	0.9	25.0	0.0	2.1
Selected other								
Baltics 7/8/10/	June	----	1.3	0.8	1.3	2.1	0.0	----
	July	----	1.3	0.8	1.2	2.1	0.0	----
FSU-12 7/9/10/	June	----	77.3	17.2	46.8	95.5	0.5	----
	July	----	83.9	19.9	46.5	95.5	7.0	----
Russia	June	----	----	----	----	----	----	----
	July	----	45.6	10.8	31.6	55.1	0.4	----
Kazakhstan	June	----	----	----	----	----	----	----
	July	----	15.3	0.1	4.2	8.8	6.3	----

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. 10/ Includes trade amongst the newly independent states of the former USSR.

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
	1991/92						
World 3/	140.59	800.81	110.27	536.81	807.50	103.94	133.89
United States	47.78	218.63	2.23	142.02	184.92	49.73	33.99
Total foreign	92.81	582.17	108.04	394.79	622.58	54.20	99.90
Major exporters 4/	7.77	50.89	4.83	31.00	40.67	15.39	7.43
Argentina	0.69	14.45	0.00	4.53	6.50	7.48	1.16
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	185.93	57.29	148.03	208.63	26.84	36.72
EC-12	14.01	89.63	16.12	57.06	78.97	21.37	19.43
East Europe	4.53	64.75	0.57	44.17	59.54	2.94	7.37
Japan	2.97	0.27	21.77	17.88	22.06	0.00	2.95
Selected other							
China	25.75	112.28	0.97	60.87	99.83	9.63	29.55
Baltics 6/7/9/	----	4.19	0.93	4.44	5.66	0.00	----
FSU-12 6/8/9/	----	76.21	17.78	73.81	100.03	0.44	----
Russia	----	46.18	11.25	44.58	62.60	0.29	----
Ukraine	----	15.06	1.50	13.42	17.28	0.05	----
	1992/93 (Estimated)						
World 3/	133.89	853.24	97.55	538.20	828.51	104.14	158.62
United States	33.99	277.75	1.21	153.28	197.45	52.00	63.51
Total foreign	99.90	575.49	96.34	384.92	631.06	52.14	95.11
Major exporters 4/	7.43	56.05	1.78	29.70	40.56	16.02	8.68
Argentina	1.16	15.26	0.00	4.64	6.78	8.78	0.86
Australia	0.61	8.39	0.01	3.31	5.02	3.33	0.65
Canada	4.74	19.49	1.50	14.48	16.88	3.50	5.35
Major importers 5/	36.72	153.80	57.58	133.17	193.52	23.70	30.89
EC-12	19.43	82.28	15.43	54.92	76.59	22.26	18.29
East Europe	7.37	42.97	2.60	32.22	47.90	0.87	4.17
Japan	2.95	0.29	21.50	17.84	22.08	0.00	2.67
Selected other							
China	29.55	108.98	1.00	63.24	102.37	9.30	27.86
Baltics 6/7/9/	----	2.47	1.44	2.92	4.00	0.00	----
FSU-12 6/8/9/	----	92.16	10.40	75.61	98.88	2.00	----
Russia	----	54.93	7.50	45.78	61.10	1.00	----
Ukraine	----	15.59	1.40	13.09	16.99	0.00	----

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. 9/ Includes trade amongst the newly independent states of the former USSR.

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
		1993/94 (Projected)						
World 3/								
June		154.4	814.2	94.0	541.9	830.7	98.0	138.0
July		158.6	804.1	95.7	541.1	831.3	98.6	131.5
United States								
June		63.3	245.3	1.6	154.9	200.1	48.2	61.9
July		63.5	230.4	1.6	153.3	198.5	46.9	50.1
Total foreign								
June		91.1	569.0	92.4	387.0	630.6	49.8	76.1
July		95.1	573.7	94.1	387.8	632.8	51.7	81.3
Major exporters 4/								
June		8.6	56.9	0.6	27.2	42.3	15.6	8.2
July		8.7	56.9	0.6	27.1	42.2	15.6	8.3
Argentina	June	0.9	14.1	0.0	4.7	6.9	7.5	0.6
	July	0.9	14.1	0.0	4.5	6.7	7.5	0.8
Australia	June	0.6	8.5	0.0	3.9	5.4	3.1	0.6
	July	0.7	8.5	0.0	4.0	5.5	3.1	0.5
Canada	June	5.4	21.9	0.5	14.9	17.9	4.4	5.5
	July	5.4	21.9	0.5	14.9	17.9	4.4	5.5
Major importers 5/								
June		30.8	154.8	56.5	131.8	191.0	24.4	26.7
July		30.9	155.9	56.6	132.9	192.5	24.2	26.7
EC-12	June	18.1	77.8	15.3	53.1	73.7	22.5	15.1
	July	18.3	80.6	15.0	55.1	76.2	22.5	15.3
East Europe	June	4.0	47.5	1.2	32.4	48.0	0.7	4.0
	July	4.2	46.1	1.6	31.5	47.2	0.5	4.1
Japan	June	2.7	0.3	21.4	17.8	22.0	0.0	2.3
	July	2.7	0.3	21.4	17.8	22.0	0.0	2.3
Selected other								
China	June	27.9	106.0	1.1	67.2	105.3	8.8	20.9
	July	27.9	106.0	1.1	67.2	105.3	8.8	20.9
Baltics 6/7/9/	June	----	3.5	1.2	3.5	4.7	0.0	----
	July	----	3.5	1.2	3.4	4.7	0.0	----
FSU-12 6/8/9/	June	----	90.5	8.9	76.6	99.9	0.0	----
	July	----	93.8	9.9	75.8	100.8	2.0	----
Russia	June	----	----	----	----	----	----	----
	July	----	53.1	8.2	45.4	62.0	0.3	----
Ukraine	June	----	----	----	----	----	----	----
	July	----	18.8	0.2	14.1	18.0	0.2	----

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. 9/ Includes trade amongst the newly independent states of the former USSR.

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
	1991/92						
World 3/	80.13	484.88	74.02	332.15	485.59	66.91	79.42
United States	38.64	189.89	0.50	123.91	160.84	40.24	27.95
Total foreign	41.49	294.99	73.52	208.25	324.75	26.67	51.47
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	77.48	38.98	69.46	102.93	9.06	12.81
EC-12	1.21	26.68	9.56	20.15	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
Baltics 6/7/9/	----	0.00	0.65	0.68	0.71	0.00	----
FSU-12 6/8/9/	----	9.76	11.90	17.17	21.86	0.35	----
Russia	----	1.97	9.50	8.77	11.54	0.28	----
	1992/93 (Estimated)						
World 3/	79.42	526.53	62.93	336.74	503.17	68.80	102.78
United States	27.95	240.78	0.13	133.36	171.71	43.18	53.96
Total foreign	51.47	285.75	62.81	203.38	331.46	25.62	48.82
Major exporters 4/	1.49	23.30	0.20	9.87	15.50	7.30	2.19
Argentina	0.59	11.20	0.00	3.00	4.50	6.90	0.39
South Africa	0.60	8.50	0.00	3.53	7.60	0.30	1.20
Thailand	0.30	3.60	0.20	3.35	3.40	0.10	0.60
Major importers 5/	12.81	66.39	39.34	66.26	99.69	8.24	10.61
EC-12	2.92	29.15	9.11	20.89	28.89	7.89	4.42
Japan	1.53	0.00	16.40	12.55	16.55	0.00	1.38
Selected other							
China	27.48	95.38	0.00	57.00	87.88	9.00	25.97
Baltics 6/7/9/	----	0.00	0.60	0.60	0.63	0.00	----
FSU-12 6/8/9/	----	6.48	5.90	9.44	11.79	0.50	----
Russia	----	1.20	4.10	3.73	4.67	0.50	----

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. 9/ Includes trade amongst the newly independent states of the former USSR.

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
		1993/94 (Projected)						
World 3/								
June		101.3	502.6	61.6	345.8	512.1	63.0	91.8
July		102.8	486.0	61.4	342.0	509.5	62.1	79.3
United States								
June		53.7	215.9	0.1	137.2	176.5	39.4	53.8
July		54.0	199.4	0.1	134.6	174.0	38.1	41.4
Total foreign								
June		47.6	286.7	61.4	208.7	335.6	23.6	38.0
July		48.8	286.6	61.3	207.3	335.6	24.0	37.9
Major exporters 4/								
June		2.2	22.2	0.0	6.5	16.0	6.5	1.9
July		2.2	22.2	0.0	6.5	16.0	6.5	1.9
Argentina	June	0.4	10.5	0.0	3.1	4.7	5.8	0.4
	July	0.4	10.5	0.0	3.1	4.7	5.8	0.4
South Africa	June	1.2	8.0	0.0	0.0	7.8	0.4	1.0
	July	1.2	8.0	0.0	0.0	7.8	0.4	1.0
Thailand	June	0.6	3.7	0.0	3.4	3.5	0.3	0.5
	July	0.6	3.7	0.0	3.4	3.5	0.3	0.5
Major importers 5/								
June		10.4	67.1	38.8	65.1	98.7	8.0	9.5
July		10.6	67.1	38.8	65.1	98.7	8.0	9.8
EC-12	June	4.2	25.7	9.0	19.5	27.7	7.7	3.6
	July	4.4	25.8	9.0	19.5	27.7	7.7	3.8
Japan	June	1.4	0.0	16.2	12.5	16.5	0.0	1.1
	July	1.4	0.0	16.2	12.5	16.5	0.0	1.1
Selected other								
China	June	26.0	92.5	0.0	61.0	91.0	8.5	19.0
	July	26.0	92.5	0.0	61.0	91.0	8.5	19.0
Baltics 6/7/9/	June	----	0.0	0.7	0.6	0.7	0.0	----
	July	----	0.0	0.7	0.6	0.7	0.0	----
FSU-12 6/8/9/	June	----	10.2	6.4	14.2	16.6	0.0	----
	July	----	10.2	5.8	12.5	16.6	0.4	----
Russia	June	----	----	----	----	----	----	----
	July	----	2.0	5.0	6.0	8.1	0.3	----

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. 9/ Includes trade amongst the newly independent states of the former USSR.

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
			1991/92			
World 3/	59.49	348.23	12.07	352.82	14.99	54.90
United States	0.80	5.04	0.17	3.01	2.12	0.87
Total foreign	58.69	343.20	11.91	349.81	12.87	54.03
Major exporters 4/	3.76	38.59	0.00	30.82	8.33	3.20
Thailand	0.74	13.46	0.00	8.50	4.78	0.93
Vietnam 5/	----	14.45	0.00	12.50	1.95	----
Major importers 6/	2.08	32.97	4.22	36.48	1.09	1.71
Selected other						
China	28.22	128.67	0.09	128.54	0.93	27.51
			1992/93 (Estimated)			
World 3/	54.90	350.39	14.05	352.90	13.86	52.39
United States	0.87	5.69	0.19	3.10	2.51	1.14
Total foreign	54.03	344.70	13.86	349.80	11.35	51.25
Major exporters 4/	3.20	37.80	0.00	30.81	7.10	3.09
Thailand	0.93	13.10	0.00	8.60	4.00	1.43
Vietnam 5/	----	13.86	0.00	11.96	1.90	----
Major importers 6/	1.71	34.71	5.23	37.62	1.11	2.92
Selected other						
China	27.51	130.35	0.10	129.00	0.90	28.06
			1993/94 (Projected)			
World 3/						
June	53.4	347.5	13.8	354.0	14.1	46.9
July	52.4	348.6	13.0	356.1	14.8	44.9
United States						
June	1.2	5.5	0.2	3.2	2.5	1.2
July	1.1	5.3	0.2	3.2	2.5	0.9
Total foreign						
June	52.2	342.0	13.6	350.8	11.6	45.7
July	51.3	343.3	12.8	352.9	12.3	43.9
Major exporters 4/						
June	----	----	----	----	----	----
July	3.1	38.8	0.0	31.0	7.9	3.0
Thailand June	----	----	----	----	----	----
July	1.4	13.2	0.0	8.7	4.2	1.7
Vietnam 5/ June	----	----	----	----	----	----
July	----	13.9	0.0	11.9	2.0	----
Major importers 6/						
June	----	----	----	----	----	----
July	2.9	35.3	4.4	38.6	1.5	2.5
Selected other						
China June	----	----	----	----	----	----
July	28.1	124.0	0.1	128.0	0.5	23.6

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/ Stocks data are not available.
6/Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia, the EC-12 (includes former East Germany) and Other Western Europe.

WASDE-280-17

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

Item	1991/92	1992/93 Est.	1993/94 Projections June	1993/94 Projections July
SOYBEANS		Million acres		
Area				
Planted	59.2	59.3	59.3 *	59.5 *
Harvested	58.0	58.4	58.2 *	58.0 *
		Bushels/acre		
Yield per harv. unit	34.2	37.6	35.1 *	34.1 *
		Million bushels		
Beginning stocks	329	278	310	290
Production	1,987	2,197	2,045	1,975
Imports	3	2	3	5
Supply, total	2,319	2,477	2,358	2,270
Crushings	1,254	1,280	1,285	1,265
Exports	684	775	710	680
Seed	55	59	58	58
Residual	48	73	40	42
Use, total	2,041	2,187	2,093	2,045
Ending stocks	278	290	265	225
Avg. price ($/bu) 2/	5.58	5.50	5.35 - 6.35	5.75 - 7.00
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,786	2,239	1,800	1,785
Production	14,345	13,794 3/	14,645	14,400
Imports	1	2	5	5
Supply, total	16,132	16,035	16,450	16,190
Domestic	12,245	12,700	12,900	12,900
Exports	1,648	1,550	1,550	1,500
Use, total	13,893	14,250	14,450	14,400
Ending stocks	2,239	1,785	2,000	1,790
Avg. price c/lb 2/	19.10	21.25	20.0-23.0	21.5-25.0
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	285	230	275	275
Production	29,831	30,335 3/	30,575	30,100
Imports	67	110	75	100
Supply, total	30,183	30,675	30,925	30,475
Domestic	23,008	23,850	24,250	24,200
Exports	6,945	6,550	6,400	6,000
Use, total	29,953	30,400	30,650	30,200
Ending stocks	230	275	275	275
Avg price $/sht ton 2/	189.20	192.50	175-200	185-215

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. 3/ Based on October year crush of 1,275 million bushels. * Planted and harvested acres reported in the June 30 acreage report have been adjusted because of excessive moisture and flooding in the upper midwest region. Crop yields have been adjusted also to reflect lateness of planting and adverse crop conditions.

WASDE-280-18

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
			1991/92				
World 2/	20.03	106.81	29.21	92.14	109.75	28.23	18.08
United States	8.96	54.07	0.08	34.13	36.91	18.62	7.58
Total foreign	11.08	52.75	29.13	58.01	72.84	9.61	10.50
Major exporters 3/	8.35	31.65	0.35	22.85	24.67	7.90	7.78
Argentina	3.96	11.15	0.00	7.70	8.20	3.20	3.71
Brazil	4.39	19.20	0.25	14.70	15.90	3.87	4.07
Major importers 4/	1.37	1.70	18.53	18.53	19.81	0.36	1.44
EC-12 /5	0.61	1.50	13.86	14.97	14.97	0.36	0.64
Japan	0.76	0.20	4.67	3.55	4.83	0.00	0.79
			1992/93 (Estimated)				
World 2/	18.08	116.89	31.10	96.15	115.30	31.27	19.50
United States	7.58	59.78	0.05	34.84	38.43	21.09	7.89
Total foreign	10.50	57.11	31.05	61.31	76.87	10.18	11.61
Major exporters 3/	7.78	35.30	0.55	24.10	25.98	8.75	8.90
Argentina	3.71	11.20	0.00	7.85	8.38	3.00	3.53
Brazil	4.07	22.30	0.45	15.75	17.00	4.45	5.37
Major importers 4/	1.44	1.35	20.03	17.76	21.02	0.36	1.44
EC-12	0.64	1.16	15.31	14.01	15.98	0.36	0.77
Japan	0.79	0.19	4.72	3.75	5.04	0.00	0.66
World 2/			1993/94 (Projected)				
July	19.50	112.60	30.39	97.31	115.99	29.69	16.80
United States							
July	7.89	53.75	0.14	34.43	37.15	18.51	6.12
Total foreign							
July	11.61	58.85	30.25	62.89	78.84	11.19	10.68
Major exporters 3/							
July	8.90	35.80	0.10	25.00	27.20	9.40	8.20
Argentina July	3.53	12.00	0.00	8.10	8.70	3.30	3.53
Brazil July	5.37	22.00	0.00	16.40	17.90	4.80	4.67
Major importers 4/							
July	1.44	0.91	19.41	16.93	20.18	0.41	1.17
EC-12 July	0.77	0.72	14.71	13.28	15.24	0.41	0.56
Japan July	0.66	0.19	4.70	3.65	4.94	0.00	0.61

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.

WASDE-280-19

World Soybean Meal Supply and Use 1/

(Million metric tons)

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
			1991/92			
World 2/	3.75	72.91	28.34	73.26	28.59	3.14
United States	0.26	27.06	0.06	20.87	6.30	0.21
Total foreign	3.49	45.85	28.28	52.39	22.29	2.94
Major exporters 3/	1.25	17.87	0.00	3.57	14.92	0.62
Argentina	0.47	6.28	0.00	0.27	6.15	0.33
Brazil	0.78	11.59	0.00	3.30	8.77	0.29
Major importers 4/	1.25	12.00	18.78	27.01	4.00	1.03
EC-12	1.05	10.24	13.96	20.25	3.99	1.00
			1992/93 (Estimated)			
World 2/	3.14	75.98	27.28	74.98	28.09	3.33
United States	0.21	27.52	0.10	21.64	5.94	0.25
Total foreign	2.94	48.46	27.18	53.35	22.15	3.08
Major exporters 3/	0.62	18.69	0.00	3.80	14.65	0.86
Argentina	0.33	6.28	0.00	0.15	6.15	0.31
Brazil	0.29	12.41	0.00	3.65	8.50	0.55
Major importers 4/	1.03	12.25	17.24	25.42	4.13	0.97
EC-12	1.00	11.05	14.17	21.15	4.13	0.94
World 2/			1993/94 (Projected)			
July	3.33	77.10	26.41	75.52	27.94	3.38
United States						
July	0.25	27.31	0.09	21.95	5.44	0.25
Total foreign						
July	3.08	49.79	26.32	53.57	22.49	3.13
Major exporters 3/						
July	0.86	19.40	0.00	3.90	15.28	1.09
Argentina July	0.31	6.48	0.00	0.15	6.30	0.34
Brazil July	0.55	12.92	0.00	3.75	8.98	0.75
Major importers 4/						
July	0.97	11.69	16.32	24.40	3.76	0.82
EC-12 July	0.94	10.51	13.75	20.65	3.76	0.79

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, Russia, Ukraine and EC-12.

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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
			1991/92			
World 2/	1.80	16.83	3.85	16.19	4.17	2.12
United States	0.81	6.51	0.00	5.55	0.75	1.02
Total foreign	0.99	10.32	3.85	10.64	3.42	1.11
Major exporters 3/	0.56	6.39	0.64	3.92	3.09	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	0.27	2.31	0.59	1.62	1.30	0.25
Major importers 4/	0.02	0.91	0.48	1.34	0.00	0.07
China	0.00	0.54	0.22	0.76	0.00	0.00
Pakistan	0.02	0.00	0.20	0.19	0.00	0.03
			1992/93 (Estimated)			
World 2/	2.12	17.13	4.15	17.24	4.28	1.89
United States	1.02	6.26	0.00	5.76	0.70	0.81
Total foreign	1.11	10.88	4.15	11.48	3.57	1.08
Major exporters 3/	0.56	6.81	0.67	4.22	3.22	0.60
Argentina	0.16	1.34	0.00	0.13	1.20	0.17
Brazil	0.16	2.96	0.04	2.24	0.70	0.22
EC-12	0.25	2.51	0.64	1.85	1.32	0.22
Major importers 4/	0.07	1.13	0.59	1.76	0.01	0.03
China	0.00	0.63	0.30	0.93	0.01	0.00
Pakistan	0.03	0.00	0.23	0.23	0.00	0.03
World 2/			1993/94 (Projected)			
July	1.89	17.69	4.06	18.23	4.33	1.08
United States						
July	0.81	6.53	0.00	5.85	0.68	0.81
Total foreign						
July	1.08	11.15	4.06	12.37	3.65	0.27
Major exporters 3/						
July	0.60	6.83	0.65	4.25	3.27	0.57
Argentina July	0.17	1.38	0.00	0.13	1.25	0.17
Brazil July	0.22	3.07	0.04	2.35	0.75	0.22
EC-12 July	0.22	2.38	0.62	1.77	1.27	0.18
Major importers 4/						
July	0.03	1.27	0.52	1.79	0.00	0.03
China July	0.00	0.74	0.30	1.04	0.00	0.00
Pakistan July	0.03	0.00	0.20	0.20	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. 4/ India, China and Pakistan.

U. S. Cotton Supply and Use 1/

Item	1991/92	1992/93	1993/94 Projections June	1993/94 Projections July
		Domestic measure		
Area		Million acres		
Planted	14.05	13.24	13.43 *	13.65 *
Harvested	12.96	11.14	12.36 *	12.56 *
Yield per harv. acre	652	699	680 *	680 *
		Million 480 pound bales		
Beginning stocks 2/	2.34	3.70	4.7	4.6
Production	17.61	16.22	17.5	17.8
Supply, total 3/	19.97	19.92	22.2	22.4
Domestic use	9.61	9.90	10.3	10.3
Exports	6.65	5.25	6.3	6.3
Use, total	16.26	15.15	16.6	16.6
Unaccounted 4/	0.01	0.17	-0.1	0.0
Ending stocks	3.70	4.60	5.7	5.8
Avg. farm price 5/	58.10	54.60	6/	6/
		Metric measure		
Area		Million hectares		
Planted	5.69	5.36	5.44 *	5.52 *
Harvested	5.24	4.51	5.00 *	5.08 *
		Metric tons		
Yield / harv. hectare	0.73	0.78	0.76 *	0.76 *
		Million metric tons		
Beginning stocks 2/	0.51	0.81	1.02	1.00
Production	3.83	3.53	3.81	3.88
Supply, total 3/	4.35	4.34	4.83	4.88
Domestic use	2.09	2.16	2.24	2.24
Exports	1.45	1.14	1.37	1.37
Use, total	3.54	3.30	3.61	3.61
Unaccounted 4/	0.00	0.04	-0.02	0.00
Ending stocks	0.81	1.00	1.24	1.26
Avg. farm price 5/	1.28	1.20	6/	6/

NOTE: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Includes imports. 4/ Reflects the difference between ending stocks based on Bureau of Census data and the previous season's supply less total use. 5/ Domestic measure, cents per pound; metric measure, dollars per kilogram. 1992/93 prices are weighted averages for August-March; not a projection for the marketing year. 6/ USDA is prohibited from publishing cotton price projections.
*Planted area reported in March 31 Prospective Plantings for June and June 30 Acreage for July. Projected harvested area based on 1983-92 average acreage abandonment, by State, of 8 percent. Projected yield based on 1973-92 State trends, weighted by area.

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World Cotton Supply and Use 1/

(Million 480-pound Bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1991/92			
World	28.61	95.98	29.21	84.45	28.40	0.27	40.68
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total Foreign	26.27	78.36	29.19	74.84	21.75	0.26	36.97
Major exporters 5/	16.67	68.67	3.35	43.58	16.86	0.13	28.12
China	6.36	26.10	1.63	19.00	0.60	0.00	14.48
Pakistan	1.60	10.00	0.02	6.48	2.06	0.10	2.98
India	1.77	9.43	0.27	8.67	0.06	0.00	2.73
Uzbekistan	1.56	6.79	0.01	0.86	5.25	0.00	2.25
Turkmenistan	0.31	1.97	0.00	0.07	1.71	0.00	0.51
Afr. Fr. Zone 6/	0.51	2.47	0.04	0.31	2.25	0.00	0.46
S. Hemisphere 7/	3.88	7.60	0.66	4.02	4.19	0.01	3.92
Australia	1.01	2.31	4/	0.13	2.33	0.00	0.85
Brazil	1.39	3.45	0.66	3.22	0.13	0.00	2.14
Major importers	6.05	1.67	20.68	22.26	0.98	0.05	5.11
Europe	2.55	1.46	6.31	7.08	0.82	0.00	2.42
Selected Asia 8/	2.70	0.21	10.47	10.65	0.16	0.05	2.52
Japan	0.65	0.00	2.71	2.78	0.00	0.00	0.58
South Korea	0.69	4/	1.80	1.92	0.00	0.00	0.57
Russia	0.80	0.00	3.90	4.53	0.00	0.00	0.18
				1992/93 (Estimated)			
World	40.68	82.51	25.90	85.48	25.36	0.47	37.77
United States	3.70	16.22	4/	9.90	5.25	0.17	4.60
Total Foreign	36.97	66.29	25.90	75.58	20.11	0.29	33.17
Major exporters 5/	28.12	58.36	2.05	47.49	15.85	0.13	25.06
China	14.48	20.70	0.28	21.50	0.70	0.00	13.26
Pakistan	2.98	7.10	0.03	6.80	1.30	0.10	1.90
India	2.73	10.50	0.00	9.20	1.25	0.00	2.78
Uzbekistan	2.25	6.00	0.01	1.00	5.40	0.00	1.86
Turkmenistan	0.51	1.79	0.00	0.08	1.80	0.00	0.42
Afr. Fr. Zone 6/	0.46	2.55	0.02	0.31	2.13	0.00	0.59
S. Hemisphere 7/	3.92	5.09	0.95	4.24	2.79	0.01	2.92
Australia	0.85	1.60	4/	0.13	1.70	0.00	0.62
Brazil	2.14	2.10	0.92	3.45	0.14	0.00	1.57
Major importers	5.11	1.67	18.31	19.13	1.03	0.06	4.88
Europe	2.42	1.55	6.17	6.92	0.87	0.01	2.35
Selected Asia 8/	2.52	0.12	9.30	9.45	0.16	0.05	2.27
Japan	0.58	0.00	2.13	2.32	0.00	0.00	0.39
South Korea	0.57	4/	1.73	1.65	0.00	0.00	0.65
Russia	0.18	0.00	2.85	2.77	0.00	0.00	0.26

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/ World trade expanded to include estimated trade among the 12 Republics of the former USSR and three Baltic States of 5.33 million bales in 1991/92 and 4.04 million in 1992/93. 4/ Less than 5000 bales. 5/ Includes Egypt, Sudan, and Turkey in addition to the countries and regions listed. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, and Paraguay. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-280-23

World Cotton Supply and Use 1/

(Million 480-pound Bales)

Region	Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1993/94 (Projected)			
World							
June	38.30	87.50	27.00	87.00	27.00	0.20	38.60
July	37.77	85.75	27.19	87.51	27.21	0.27	35.73
United States							
June	4.70	17.50	4/	10.30	6.30	-0.10	5.70
July	4.60	17.80	4/	10.30	6.30	0.00	5.80
Total Foreign							
June	33.60	70.00	27.00	76.70	20.70	0.30	32.90
July	33.17	67.95	27.19	77.21	20.91	0.27	29.93
Major exporters 5/							
July	25.06	59.81	2.88	48.81	16.61	0.14	22.19
China Jul	13.26	20.00	1.00	22.00	0.70	0.00	11.56
Pakistan Jul	1.90	8.70	0.00	7.10	1.50	0.10	1.90
India Jul	2.78	10.20	0.00	9.40	1.00	0.00	2.58
Uzbekistan Jul	1.86	6.20	0.00	1.10	5.85	0.00	1.11
Turkmenistan Jul	0.42	1.83	0.00	0.10	1.85	0.00	0.29
Afr.Fr.Zn.6/ Jul	0.59	2.57	0.04	0.34	2.18	0.00	0.67
S. Hem. 7/ Jul	2.92	5.85	1.42	4.51	2.78	0.01	2.89
Australia Jul	0.62	1.35	4/	0.14	1.40	0.00	0.43
Brazil Jul	1.57	2.50	1.35	3.70	0.15	0.00	1.57
Major imp. Jul	4.88	1.44	18.66	19.17	0.97	0.06	4.79
Europe Jul	2.35	1.34	6.17	6.80	0.81	0.01	2.24
Sel. Asia 8/ Jul	2.27	0.10	8.85	8.87	0.16	0.05	2.14
Japan Jul	0.39	0.00	2.00	2.00	0.00	0.00	0.39
S. Korea Jul	0.65	4/	1.47	1.47	0.00	0.00	0.65
Russia Jul	0.26	0.00	3.65	3.50	0.00	0.00	0.41

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/ World trade expanded to include estimated trade of 4.55 million bales among the 12 Republics of the former USSR and three Baltic States. 4/ Less than 5000 bales. 5/ Includes Egypt, Sudan, and Turkey in addition to the countries and regions listed. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, and Paraguay. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Sugar Supply and Use 1/

Item	1991/92	1992/93 Estimate	1993/94 Projections June	1993/94 Projections July
		1,000 short tons, raw value		
Beginning stocks 2/	1,496	1,450	1,485	1,480
Production 2/	7,229	7,720	7,600	7,600
Beet sugar 3/	3,836	4,340	4,200	4,120
Cane sugar 4/	3,393	3,380	3,400	3,480
Imports 2/	2,192	1,855	1,880	1,880
Under quota 5/	1,486	1,250	1,250	1,250
Other 6/	706	605	630	630
Total supply	10,917	11,025	10,965	10,960
Exports 2/7/	630	520	560	570
Domestic deliveries 2/	8,866	9,025	9,200	9,200
Domestic food use	8,768	8,915	9,070	9,080
Other 8/	98	110	130	120
Miscellaneous 9/	(29)	0	0	0
Use, total	9,467	9,545	9,760	9,770
Ending stocks 2/10/	1,450	1,480	1,205	1,190
Stocks to use ratio 10/	15.3	15.5	12.3	12.2

1/ Fiscal years beginning Oct. 1. Puerto Rico not included.
2/ Historical data are from ASCS, "Sweetener Market Data." 3/ The 1993/94 beet sugar production forecast is based on forecast harvested acreage in the June 30 "Acreage" report. Beet yield is the 1983-92 average, excluding 2 highest and lowest years. Sugar recovery from beets, excluding net additional sugar from the desugarization of molasses, is the 1988-92 average excluding the high and low years. Net additional sugar from desugarization of molasses is forecast at 217,000 STRV. 4/ The 1993/94 cane sugar production forecast is based on forecast sugarcane area harvested in each state in the June 30 "Acreage" report, less estimates of area harvested for seed. Hawaii area is adjusted to obtain a fiscal year estimate. Sugarcane yields and sugar recovery from cane are the 1988-92 averages for each state, excluding the high and low years. 5/ Actual arrivals under the quota with late entries and quota overfills assigned to the fiscal year in which they actually arrived. The 2-year tariff rate quota for 1992/93 and 1993/94 is 2.5 million STRV. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty), plus arrivals from Puerto Rico. Imports of flavored sugar and other products with very high sugar content are not included. The estimated sugar content of imports of selected sugar-containing products in 1991/92 was about 175,000 STRV, including 70,000 tons entered under Section 22 import quotas. 7/ Includes shipments to Puerto Rico. Other exports are mostly reexports. 8/ Transfer to sugar containing products for reexport, for polyhydric alcohol, and feed. 9/ CCC disposal for domestic nonfood use, and residual. 10/ Ending stocks for 1992/93 include about 120,000 tons of sugar in excess of 1992/93 marketing allotments (191,000 tons of beet sugar production in excess of allotments, less about 40,000 tons of "excess" sugar marketed before the allotment announcement, less forecast exports of 30,000 tons). If excess stocks are excluded, the stocks to use ratio is 14.2 percent.

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

Item	88/89	89/90	90/91	1991/92	1992/93 Projection June	1992/93 Projection July
FEED & RESIDUAL USE			Million metric tons			
Feed grains						
Corn	100.1	111.5	118.4	123.9	133.4	133.4
Sorghum	11.8	13.1	10.4	9.5	12.1	12.1
Total 2/	119.4	133.3	137.3	141.7	152.4	152.5
Wheat	3.6	7.8	12.6	6.2	6.9	4.7
Total above	123.0	141.0	149.9	148.0	159.3	157.2
Meals						
Soybeans	17.7	20.2	20.8	20.9	21.7	21.6
Other	2.3	2.1	2.3	2.9	2.6	2.6
Total 3/	20.0	22.3	23.1	23.8	24.3	24.2
Total grains & meals	143.0	163.3	173.0	171.8	183.6	181.4
% Change from year ago	-17.6	14.2	5.9	-0.7	6.8	5.6
ANIMAL PRODUCT OUTPUT			Percent change from year ago			
Beef	-2.4	-0.5	-0.8	1.6	-1.1	-0.8
Pork	3.8	-3.7	1.8	9.2	0.9	1.5
Total poultry	4.7	8.1	6.3	5.7	4.3	4.4
Total red meat & poultry	1.6	1.7	2.5	5.0	1.4	1.7
Milk	-0.1	1.7	1.1	1.6	0.3	0.2
PRICES 4/			Price per unit			
Wheat ($/bu.)	3.72	3.72	2.61	3.00	3.25	3.24
Corn ($/bu.)	2.54	2.36	2.28	2.37	2.00-2.10	2.05-2.10
Soybean meal ($/m.t.)	278.1	205.6	200.0	208.6	206.7	212.2
Choice steers ($/cwt)	73.32	76.94	76.94	73.89	75-79	75-79
Barrows & gilts($/cwt)	42.62	54.23	52.63	42.61	43-47	43-47
Broilers (cents/lb.)	61.0	55.0	51.6	51.9	52-56	52-56
Milk ($/cwt)	13.03	14.43	11.93	13.25	12.80-13.20	12.65-12.85

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 I	1993 II 1/	1993 III 1/	1993 IV 1/	1993 Annual 1/ June	1993 Annual 1/ July
PRODUCTION 2/	Million pounds								
Beef	5991	5654	22968	5358	5700	6125	5825	22908	23008
Pork	4264	4567	17185	4207	4150	4375	4575	17332	17307
Red meat 3/	10408	10379	40795	9716	10003	10652	10558	40847	40929
Broilers	5387	5247	21052	5359	5580	5660	5465	22034	22064
Turkeys	1295	1284	4829	1060	1210	1320	1310	4899	4900
Total pltry 4/	6816	6644	26398	6541	6925	7115	6890	27441	27471
Redmeat & pltry	17224	17023	67193	16257	16928	17767	17448	68288	68400
	Billion pounds								
Milk	37.5	37.2	151.7	37.8	39.3	37.0	37.2	151.3	151.2
	Million dozen								
Eggs	1464	1501	5883	1458	1470	1480	1510	5914	5918
PRICES	Dollars per hundredweight								
Ch. Steers, Neb. Direct, 1100-1300 lbs.	73.88	75.86	75.36	80.65	79.69	70-76	71-77	75-79	75-79
Barrows & gilts, Iowa, So. Minn.	44.39	42.48	43.03	44.92	47.84	43-49	39-45	43-47	43-47
All milk, rec'd. by farmers 5/	13.47	13.10	13.09	12.33	12.93	12.20-13.00	12.55-13.55	12.55-13.25	12.55-12.95
	Cents per pound								
Broilers, whsle. 12-city average	54.5	53.3	52.6	53.1	55.9	52-58	49-55	52-56	52-56
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	58.6	64.9	60.2	57.8	58.7	57-63	60-66	58-62	58-62
	Cents per dozen								
Eggs, Grade A lg NY vol. buyers	64.5	71.4	65.4	75.6	73.4	71-77	72-78	73-77	73-77

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

U.S. Meats Supply and Use

Item		Supply: Begin stks.	Supply: Pro-duc-tion 1/	Supply: Im-ports	Supply: Total supply	Use: Ex-ports	Use: End-ing stks.	Use: Consumption Total	Use: Consumption Per capita 2/
		Million pounds 3/							
BEEF									
1991		397	22917	2406	25720	1188	419	24113	66.8
1992		419	23086	2440	25945	1324	360	24261	66.5
1993 Proj.	Jun	360	23026	2335	25721	1300	350	24071	65.3
	Jul	360	23126	2335	25821	1300	350	24171	65.6
PORK									
1991		296	15999	775	17070	283	388	16399	50.4
1992		388	17234	645	18267	407	385	17475	53.1
1993 Proj.	Jun	385	17381	675	18441	425	375	17641	53.0
	Jul	385	17356	680	18421	410	385	17626	53.0
TOTAL RED MEAT 4/									
1991		707	39585	3223	43515	1481	820	41214	119.6
1992		820	40978	3135	44933	1739	758	42436	122.0
1993 Proj.	Jun	758	41030	3075	44863	1733	738	42392	120.6
	Jul	758	41112	3065	44935	1718	748	42469	120.8
BROILERS									
1991		26	19591	0	19617	1261	36	18320	63.7
1992		36	20907	0	20943	1489	33	19421	66.8
1993 Proj.	Jun	33	21882	0	21915	1610	33	20272	69.0
	Jul	33	21912	0	21945	1630	33	20282	69.1
TURKEYS									
1991		306	4603	0	4909	103	264	4541	18.0
1992		264	4778	0	5042	171	272	4599	18.0
1993 Proj.	Jun	272	4847	0	5119	187	260	4672	18.1
	Jul	272	4848	0	5119	187	260	4672	18.1
TOTAL POULTRY 5/									
1991		557	24701	0	25258	1392	575	23291	83.4
1992		575	26203	0	26778	1701	650	24428	86.4
1993 Proj.	Jun	650	27238	0	27888	1843	623	25422	89.0
	Jul	650	27269	0	27918	1869	633	25416	89.0
RED MEAT & POULTRY									
1991		1264	64286	3223	68772	2873	1395	64504	202.9
1992		1395	67181	3135	71711	3440	1408	66864	208.4
1993 Proj.	Jun	1408	68268	3075	72751	3576	1361	67814	209.6
	Jul	1408	68381	3065	72853	3587	1381	67885	209.8

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	1993 Projection June	1993 Projection July
EGGS			Million dozen		
Supply					
Beginning stocks	10.7	11.6	13.0	13.5	13.5
Production	5665.6	5779.3	5882.7	5913.5	5917.9
Imports	9.1	2.3	4.3	4.0	5.0
Total supply	5685.3	5793.3	5899.9	5931.0	5936.4
Use					
Exports	100.5	154.3	157.0	158.0	154.0
Hatching use	678.5	708.1	726.6	752.3	757.3
Ending stocks	11.6	13.0	13.5	12.0	12.0
Consumption					
Total	4894.7	4917.9	5002.8	5008.7	5013.1
Per capita(number)	235.0	233.5	235.1	232.9	233.1

U.S. Milk Supply and Use

Commodity	1989/90 1/	1990/91 1/	1991/92 1/	1992/93 Proj. 1/ June	1992/93 Proj. 1/ July
MILK			Billion pounds		
Supply					
Beg. commercial stocks 2/	5.3	5.2	5.2	5.0	5.0
Production	147.0	148.5	150.9	151.3	151.2
Farm use	2.1	2.0	1.9	2.0	1.9
Marketings	144.9	146.5	148.9	149.3	149.3
Imports 2/	2.8	2.6	2.5	2.6	2.6
Total cml. supply 2/	152.9	154.3	156.7	156.9	156.9
Use					
Commercial use 2/	139.2	138.6	141.5	144.1	143.7
Ending commercial stks. 2/	5.2	5.2	5.0	5.0	4.9
CCC net removals:					
Milkfat basis 3/	8.4	10.4	10.2	7.8	8.3
Skim solids basis 3/	0.3	4.9	1.7	3.7	4.2
Prices rec'd. by farmers 4/					
Manufacturing grade	13.28	10.67	12.03	11.75-12.15	11.50-11.70
All milk	14.43	11.93	13.25	12.80-13.20	12.65-12.85
CCC product net removals 3/					
Butter	384	431	454	335	355
Cheese	0	99	12	20	15
Nonfat dry milk	18	334	115	275	310
Dry whole milk	0	0	24	35	45

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 12-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 15.5 million tons (3.0%) ranging from -34.6 to 15.4 million tons. The July projection has been below the estimate 7 times and above 5 times.

Reliability of July Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-92/93 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	3.0	15.5	-34.6	15.4	7	5
U.S.	2.7	1.7	-6.2	2.2	5	7
Foreign	3.3	14.7	-32.0	16.1	7	5
Exports						
World	4.3	4.7	-10.7	11.3	6	6
U.S.	11.5	3.9	-10.0	7.8	8	4
Foreign	4.2	3.1	-6.9	5.6	7	5
Domestic use						
World	2.3	11.8	-25.7	17.4	7	5
U.S.	8.3	2.5	-5.0	3.6	8	4
Foreign	2.0	9.6	-22.4	15.9	8	4
Ending stocks						
World	10.8	13.2	-23.0	27.0	7	5
U.S.	14.8	4.2	-10.2	13.9	6	6
Foreign	11.1	9.8	-25.0	13.8	7	5
COARSE GRAINS 3/						
Production						
World	2.6	20.4	-29.0	53.6	7	5
U.S.	8.7	17.4	-32.6	57.7	6	6
Foreign	1.8	10.1	-20.6	24.2	4	8
Exports						
World	7.9	8.1	-11.1	17.8	5	7
U.S.	15.4	8.1	-14.6	15.0	4	8
Foreign	10.7	5.3	-11.8	9.1	7	5
Domestic use						
World	1.6	12.7	-14.4	26.7	5	7
U.S.	4.4	7.4	-14.5	22.2	9	3
Foreign	1.8	10.7	-6.9	30.5	6	6
Ending stocks						
World	18.2	22.5	-60.2	41.4	8	4
U.S.	35.1	21.6	-50.5	43.7	6	6
Foreign	12.9	7.9	-18.6	9.9	7	5
RICE, milled						
Production						
World	2.5	8.0	-24.0	13.0	8	4
U.S.	4.4	0.2	-0.5	0.5	6	3
Foreign	2.6	8.0	-24.3	12.7	8	4
Exports						
World	4.8	0.6	-2.5	0.7	7	5
U.S.	7.6	0.2	-0.4	0.7	4	5
Foreign	5.8	0.6	-2.1	0.7	8	4

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. and final estimate, 1981/82-92/93 1/ Avg.	Avg.	Difference		Below final	Above final
RICE, milled	Percent	Million metric tons			Number of years 2/	
Domestic use						
World	2.2	6.9	-22.4	8.4	8	4
U.S.	8.8	0.2	-0.4	0.5	6	5
Foreign	2.2	7.0	-22.9	8.4	8	4
Ending stocks						
World	12.4	3.6	-11.0	8.0	9	3
U.S.	18.0	0.3	-0.5	0.8	8	3
Foreign	13.9	3.6	-11.0	8.4	9	3
SOYBEANS						
Production						
World	4.0	3.9	-10.4	7.5	4	8
U.S.	5.8	2.9	-6.0	9.7	7	5
Foreign	6.1	2.7	-4.4	6.2	5	7
Exports						
World	6.6	1.8	-4.2	3.8	6	8
U.S.	12.5	2.3	-4.1	6.2	6	6
Foreign	20.6	1.3	-4.5	2.4	6	6
Domestic use						
World	3.3	3.3	-6.6	6.9	5	7
U.S.	4.5	1.5	-3.9	4.5	8	4
Foreign	3.8	2.5	-5.0	4.6	5	7
Ending stocks						
World	13.3	2.4	-4.7	3.7	7	5
U.S.	28.9	2.3	-4.0	6.6	6	6
Foreign	14.9	1.5	-3.7	1.7	6	6
COTTON						
Production		Million 480-pound bales				
World	4.7	3.8	-13.3	10.6	8	4
U.S.	8.4	1.2	-2.8	1.8	10	2
Foreign	4.5	3.0	-12.1	10.8	5	6
Exports						
World	5.4	1.2	-4.1	1.4	6	6
U.S.	22.6	0.9	-1.5	2.8	6	6
Foreign	6.1	1.0	-3.4	1.8	6	6
Mill use						
World	3.0	2.4	-7.8	3.4	5	7
U.S.	8.5	0.6	-1.4	0.8	8	3
Foreign	2.9	2.1	-7.1	3.6	5	7
Ending stocks						
World	18.5	6.2	-14.3	15.3	7	5
U.S.	34.8	1.7	-3.4	3.0	7	5
Foreign	17.7	5.1	-13.9	12.9	8	4

1/ Final estimate for 1981/82-91/92 is defined as the first November estimate following the marketing year and for 1992/93 last month's estimate. 2/ May not total 12 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States July Projections 1/

Commodity	Differences between proj. and final estimate, 1981/82-92/93 2/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	10.2	651	-1085	2034	8	4
Exports	16.9	301	-425	533	4	8
Domestic use	5.0	274	-558	770	8	4
Ending stocks	43.8	759	-1840	1658	6	6
SORGHUM						
Production	12.5	95	-213	171	8	4
Exports	19.2	47	-115	97	7	5
Domestic use	12.6	61	-139	113	6	6
Ending stocks	30.4	100	-174	157	6	6
BARLEY						
Production	6.2	31	-85	52	4	7
Exports	40.9	26	-92	43	9	3
Domestic use	8.2	33	-47	75	7	5
Ending stocks	24.1	51	-51	114	4	8
OATS						
Production	10.6	38	-39	144	4	8
Exports	99.4	2	-5	8	2	6
Domestic use	5.9	25	-39	67	5	7
Ending stocks	16.0	25	-33	68	6	6
		Thousand Short Tons				
SOYBEAN MEAL						
Production	4.8	1241	-2858	4432	9	3
Exports	11.8	704	-1600	1764	5	7
Domestic use	6.2	1235	-1550	4470	6	6
Ending stocks	40.0	95	-204	413	3	9
		Million Pounds				
SOYBEAN OIL						
Production	4.5	550	-1162	1553	8	4
Exports	16.8	208	-525	575	8	4
Domestic use	3.1	338	-985	758	8	3
Ending stocks	39.2	494	-916	1568	5	7
ANIMAL PROD. 4/		Million pounds				
Beef	1.4	328	-183	694	8	3
Pork	0.9	137	-153	400	5	6
Broilers	0.7	107	-128	296	8	3
Turkeys	1.5	49	-58	101	9	2
		Million dozen				
Eggs	0.7	42	-53	92	7	4
		Billion pounds				
Milk	0.6	0.9	-2.4	2.1	5	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 and for 1992/93 last month's estimate. 3/ May not total 12 for crops and 11 for animal production if projection was the same as the 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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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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