

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

World supply and use changes this month are dominated by downward revisions in U.S. 1993 crops and projected smaller 1993/94 carryover stocks. U.S. 1993/94 ending stocks of corn are projected at 802 billion bushels, down from 886 million last month because of the smaller indicated crop. Projected soybean stocks of 150 million bushels are down from 165 last month because of a smaller crop.

The U.S. wheat crop is indicated modestly lower, use is forecast higher and stocks are projected at 598 million bushels, compared with 642 million a month ago. A slightly smaller cotton crop and larger expected exports point to a cotton carryover of 4.5 million bales, below the 4.9 million of last month. Projected sugar stocks of 1.3 million tons are up from 1.1 million last month because of a larger crop estimate.

Tightening feed supplies and higher prices will squeeze U.S. livestock producer returns in coming months. Still, U.S. total meat production is projected 2.5 percent larger in 1994, in spite of an expected decline of more than 2 percent in pork output.

NOTE: The name European Union or EU is now used for the group of 12 countries formerly identified as the European Community or EC in this report.

GRAINS

WHEAT. Global 1993/94 production is down marginally from last month. Larger imports and consumption are indicated for a number of countries. With the increased global demand, projected U.S. exports are up from last month. Projected 1993/94 global ending stocks are down from last month largely because of reduced U.S. and EU stocks.

Projected U.S. 1993/94 ending stocks are down 44 million bushels from last month and 69 million above carryin levels. Estimated production is 19 million bushels below last month and projected exports are up 50 million. There also are small changes in projected imports and seed use, and feed and residual use is reduced 25 million bushels. The projected price range is up 10 cents on the low end and 5 cents on the high end to \$3.10 to \$3.25 per bushel.

COARSE GRAINS. Projected 1993/94 global production is up marginally from last month as gains in foreign output more than offset the lower U.S. crop. The foreign increase is mainly because of larger crops of corn in China and South Africa and barley in Eastern Europe. Projected corn exports are down from last month for the United States but up for China and South Africa. Projected 1993/94 global ending stocks are up slightly as larger foreign stocks more than offset the lower prospective U.S. stocks. However, global stocks are still projected to be the lowest since 1983/84.

Estimated U.S. 1993/94 corn production is down 159 million bushels from last month and around 3.1 billion from last year. While part of the reduction is offset by a 25-million-bushel drop in domestic use and a 50-million-bushel drop in exports, projected ending stocks are down 84 million bushels from last month to 802 million. This would be the lowest ending stocks of corn

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since 1975/76 (the first year September 1 stocks are available). The projected price range is up 10 cents on low end to \$2.55 to \$2.75 per bushel. The midpoint of the projected price range indicates prices received by farmers are expected to average around \$2.85 per bushel for the rest of the year.

RICE. Projected global 1993/94 rice supply, use and ending stocks are up from last month, primarily because of larger forecast production, consumption and stocks for China. Global exports are nearly unchanged from last month. Imports by Japan for 1993/94 (November-October) are projected at 2.2 million tons, up 200,000 from last month.

Forecast U.S. 1993/94 production is down nearly 6 million cwt from last month and more than 23 million from last year's crop. The decline in production is due to a decrease in harvested area. Domestic and residual use is lowered nearly 1 million cwt from last month. Ending stocks are down 3 million cwt from last month. The projected price range for 1993/94 is raised 25 cents on both ends to \$8.25 to \$9.75 per cwt.

OILSEEDS

World oilseed production in 1993/94 is projected at 223.1 million tons, up 0.2 million from last month but 3.6 million below last year's record crop. With U.S. production revised down this month, foreign production accounts for all of the increase.

Foreign production is projected at a record 165.4 million tons, up 1.2 million from last month and up 7 million from last year. Significant increases are indicated for China, the EU and Brazil. Soybeans account for much of the rise with smaller increases for rapeseed and peanuts, while sunflowerseed and cottonseed prospects are off. Brazil's soybean crop is projected at a record 23.8 million tons, up 0.5 million from last month due to favorable weather. Also, Argentina's soybean crop is increased to a record 12.2 million tons, up 0.2 from last month, as producers switched some acreage from sunflowerseed to soybeans. China's soybean crop is raised by 0.4 million tons to 12.0 million based on official sources.

U.S. production is estimated at 57.7 million tons, off 1.0 million from last month and down 10.1 million tons from last year. Soybeans and sunflowerseed account for most of this month's drop. U.S. soybean production is placed at 49.2 million tons or 1,809 million bushels, off 25 million bushels from last month.

Global trade and use of soybeans and other oilseeds are up only slightly from last month, reflecting slightly larger supplies. U.S. soybean domestic use is unchanged, while soybean exports are reduced slightly on the basis of increased foreign competition and lower U.S. availabilities. U.S. supply and use balances are considerably tighter for soybean oil as oil extraction rates and supply prospects are cut.

Season-average U.S. soybean farm prices are projected to range between \$6.10 to \$7.10 per bushel, up slightly from last month. Soybean meal prices are projected at \$185 to \$215 per short ton, down \$2.50 from last month, while soybean oil season-average prices are projected to range between 26.0 to 29.0 cents per pound, up about 7 percent from last month.

COTTON

Global cotton stocks for 1993/94 are revised down slightly this month as smaller production more than offsets a modest reduction in consumption. The crop is projected at 80.3 million bales, 1 percent below a month earlier, primarily reflecting a further downward revision in Pakistan. World

use is revised down slightly to 85.6 million bales as reduced activity in Pakistan more than offsets improved consumption prospects in India. Global trade is forecast to remain above 26 million bales. Ending stocks are projected at 33.3 million bales, down 1 percent from last month.

The U.S. cotton outlook for 1993/94 also features smaller prospective stocks, stemming from a slightly smaller crop and brighter export prospects. Exports are forecast at 6.2 million bales, up 5 percent from last month, reflecting more competitive U.S. prices and reduced supplies abroad, particularly in Pakistan. U.S. mill use is revised down 1 percent to 10.2 million bales. This season's U.S. ending stocks are expected to total 4.5 million bales, down 8 percent from December indications and slightly below the beginning level.

SUGAR

U.S. sugar production in fiscal year 1993/94 is projected at 7.54 million short tons, raw value, up nearly 200,000 tons from last month. The revised projection indicates sugar recovery from beets above last season's record level, and higher cane sugar output in Louisiana and Florida. Production forecasts are based on today's National Agricultural Statistics Service report Crop Production, 1993 Summary. The beet sugar forecast includes about 250,000 tons produced from the desugarization of molasses.

Projected domestic deliveries of sugar are unchanged at 9,225,000 tons, up 1.8 percent from last fiscal year. Ending stocks, projected at 1.3 million tons, are up 200,000 tons from last month but, if realized, would be the lowest since 1989/90. The deliveries estimate for 1991/92 is revised.

LIVESTOCK, POULTRY AND DAIRY

Projected U.S. total meat production for 1994 is down slightly from last month, but it is still expected to be record large. Pork production is projected to decrease more than 2 percent, a larger decline than projected last month. The December Hogs and Pigs report showed a smaller September-November pig crop than expected and March-May sow farrowing intentions were below anticipated levels.

Fourth-quarter 1993 pork, broiler and turkey production were larger than expected while beef output fell short of anticipated levels. Hog prices have been weaker than forecast and with relatively high pork output continuing into early 1994, the hog price forecast for the first 2 quarters is down from a month ago. Export prospects for broilers continue to improve. Fourth-quarter 1993 exports were larger than expected and the forecast for 1994 is increased.

Milk production is trailing expected levels as both cow numbers and output per cow fall short of expectations. The 1993/94 milk production forecast is reduced 0.6 billion pounds this month. This is expected to result in lower CCC net removals than forecast last month as commercial use is only slightly weaker. The milk price forecast is up this month.

APPROVED:



ACTING SECRETARY OF AGRICULTURE

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

Commodity	Production		Total supply		Trade 2/		Consumption		Ending stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
	Million metric tons					Million metric tons				
Total grains 3/										
1991/92	1694.21	277.59	2039.21	353.26	242.17	86.69	1721.35	218.86	317.86	47.71
1992/93 (Est.)	1769.47	350.48	2087.33	401.59	241.18	90.41	1735.00	232.44	352.32	78.75
1993/94 (Proj.)										
December	1682.17	264.33	2034.50	348.12	228.60	75.97	1740.64	225.53	293.85	46.61
January	1686.44	257.87	2038.76	341.80	229.95	75.15	1741.66	222.87	297.10	43.78
Wheat										
1991/92	542.51	53.92	687.87	78.61	123.04	34.83	559.11	30.93	128.76	12.84
1992/93 (Est.)	560.58	66.92	689.34	81.67	123.23	36.84	546.80	30.43	142.54	14.40
1993/94 (Proj.)										
December	559.70	65.90	703.01	82.62	114.61	31.98	562.84	33.18	140.17	17.46
January	559.59	65.37	702.12	82.22	116.77	33.34	564.19	32.60	137.93	16.28
Rice, milled										
1991/92	348.28	5.04	407.69	6.01	14.96	2.12	352.86	3.01	54.83	0.88
1992/93 (Est.)	351.32	5.70	406.15	6.77	14.92	2.45	354.68	3.08	51.47	1.25
1993/94 (Proj.)										
December	343.95	5.14	395.48	6.61	15.73	2.70	355.05	3.16	40.43	0.75
January	346.92	4.96	398.39	6.42	15.73	2.64	355.67	3.13	42.72	0.66
Coarse grains 4/										
1991/92	803.43	218.63	943.66	268.65	104.17	49.73	809.39	184.92	134.27	33.99
1992/93 (Est.)	857.57	277.85	991.84	313.15	103.03	51.12	833.52	198.94	158.32	63.09
1993/94 (Proj.)										
December	778.53	193.29	936.01	258.89	98.27	41.30	822.76	189.20	113.25	28.39
January	779.93	187.54	938.25	253.15	97.45	39.17	821.81	187.13	116.45	26.85
Corn										
1991/92	487.20	189.89	567.32	229.03	66.98	40.24	488.22	160.84	79.10	27.95
1992/93 (Est.)	529.40	240.85	608.50	268.98	68.84	42.25	506.68	173.05	101.82	53.67
1993/94 (Proj.)										
December	454.47	165.19	555.82	219.36	62.52	34.29	491.41	162.57	64.41	22.50
January	456.36	161.15	558.18	215.33	62.35	33.02	491.53	161.93	66.65	20.37

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

	1993/94 Projections				
	1991/92	1992/93 Est.	Dec.	Jan.	Change from month ago
	Million metric tons				
Production 1/					
Baltics 2/	5.3	3.9	4.4	4.4	0.0
FSU-12 3/	148.4	182.3	177.8	177.8	0.0
Imports 4/					
Baltics 2/	1.9	2.0	1.6	1.6	0.0
FSU-12 3/	39.9	33.5	25.4	25.5	0.1

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	223.55	64.32	246.91	74.43	37.70	19.42	184.23	39.25	21.74	8.74
1992/93 (Est.)	226.76	68.41	248.50	77.27	37.63	21.72	183.79	39.49	23.56	8.97
1993/94 (Proj.)										
December	222.92	58.75	246.45	68.15	36.71	17.67	185.63	38.42	20.23	5.25
January	223.11	57.71	246.67	67.12	37.05	17.38	185.62	38.25	19.97	4.80
Oilmeals										
1991/92	124.35	29.67	129.95	30.73	43.06	6.57	124.90	23.90	5.13	0.26
1992/93 (Est.)	124.61	29.89	129.74	31.14	41.68	5.93	124.59	25.00	5.26	0.22
1993/94 (Proj.)										
December	126.37	29.08	131.63	30.07	42.66	4.66	126.10	25.08	5.21	0.33
January	126.46	28.95	131.72	30.07	42.87	4.66	126.29	25.09	5.29	0.32
Vegetable Oils										
1991/92	60.28	7.78	66.18	10.02	20.78	1.27	59.68	7.47	6.49	1.28
1992/93 (Est.)	60.70	7.35	67.19	9.97	20.41	1.12	61.20	7.85	6.09	0.99
1993/94 (Proj.)										
December	62.88	7.51	68.94	9.85	21.76	1.14	62.85	8.00	5.52	0.71
January	62.77	7.32	68.86	9.70	21.59	1.03	62.90	7.98	5.48	0.68
Soybeans										
1991/92	106.92	54.06	127.39	63.10	28.46	18.62	91.86	34.13	18.32	7.58
1992/93 (Est.)	116.50	59.55	134.82	67.17	29.49	20.94	95.70	34.81	20.84	7.95
1993/94 (Proj.)										
December	111.73	49.91	132.53	58.00	28.48	17.01	97.26	33.48	17.38	4.49
January	112.06	49.22	132.90	57.31	28.61	16.74	97.40	33.48	17.15	4.07
Soybean Meal										
1991/92	72.84	27.06	76.58	27.38	28.72	6.30	72.99	20.87	3.16	0.21
1992/93 (Est.)	76.01	27.55	79.17	27.84	27.60	5.65	75.00	22.00	3.52	0.19
1993/94 (Proj.)										
December	77.15	26.44	80.67	26.72	28.53	4.45	76.09	22.00	3.58	0.27
January	77.27	26.44	80.78	26.72	28.68	4.45	76.22	22.00	3.67	0.27
Soybean oil										
1991/92	16.80	6.51	18.62	7.32	4.14	0.75	16.15	5.55	2.13	1.02
1992/93 (Est.)	17.13	6.25	19.26	7.27	4.30	0.64	17.33	5.92	1.77	0.71
1993/94 (Proj.)										
December	17.61	6.25	19.38	6.97	4.45	0.61	17.66	5.90	1.35	0.46
January	17.62	6.14	19.38	6.86	4.41	0.59	17.68	5.85	1.32	0.42
			---Million 480 lb. Bales---						---Million 480 lb. Bales---	
Cotton										
1991/92	95.97	17.61	124.46	19.96	28.32	6.65	84.41	9.61	40.59	3.70
1992/93 (Est.)	82.85	16.22	123.44	19.92	24.76	5.20	86.06	10.25	38.55	4.66
1993/94 (Proj.)										
December	81.19	16.28	119.78	20.95	26.16	5.90	85.87	10.30	33.69	4.90
January	80.33	16.18	118.87	20.84	26.10	6.20	85.59	10.20	33.32	4.50

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.

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U.S. Wheat Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			December	January
Area				
	Million acres			
Planted	69.9	72.3	72.1	72.2
Harvested	57.7	62.4	63.0	62.6
Yield per harvested acre				
	Bushels			
	34.3	39.4	38.4	38.3
Beginning stocks				
	Million bushels			
Production	866	472	529	529
Imports	1,981	2,459	2,422	2,402
Supply, total	41	70	85	90
Food	2,888	3,001	3,036	3,021
Seed	789	829	825	825
Feed and residual	98	98	94	98
Domestic, total	250	191	300	275
Exports	1,137	1,118	1,219	1,198
Use, total	1,280	1,354	1,175	1,225
Ending stocks, total	2,416	2,472	2,394	2,423
Farmer-owned reserve 2/	472	529	642	598
CCC inventory	50	28	5	5
Free stocks	152	150	150	150
Outstanding loans	270	351	487	443
Avg. farm price (\$/bu) 3/	20	47	50	50
	3.00	3.24	3.00-3.20	3.10-3.25

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	493	256	216	70	83	1,118
Exports	464	438	210	195	47	1,354
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	1,073	510	403	347	69	2,402
Supply, total 4/	1,278	731	445	419	148	3,021
Domestic use	508	277	225	108	82	1,198
Exports	480	275	185	240	45	1,225
Use, total	988	552	410	348	127	2,423
Ending stocks, total						
January	291	179	36	72	21	598
December	291	192	40	81	37	642

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning June 1. 2/ Entry of 1993 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers. 4/ Includes imports.

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

Item	1991/92	1992/93 Est.	1993/94 Projections	
			December	January
TOTAL				
Area		Million acres		
Planted	2.88	3.18	3.02	2.92
Harvested	2.78	3.13	2.94	2.83
Yield per harvested acre			Pounds	
	5,674	5,736	5,511	5,510
		Million hundredweight		
Beginning stocks 2/	24.6	27.4	39.4	39.4
Production	157.5	179.7	162.0	156.1
Imports	5.3	6.1	6.7	6.7
Supply, total	187.3	213.2	208.2	202.3
Domestic & residual 3/	93.5	96.7	99.5	98.6
Exports	66.4	77.0	85.0	83.0
Use, total	159.9	173.7	184.5	181.6
Ending stocks	27.4	39.4	23.7	20.7
CCC inventory	0.4	0.1	0.1	0.1
Free stocks	27.0	39.3	23.6	20.6
Avg. farm price (\$/cwt) 4/	7.58	5.90	8.00-9.50	8.25-9.75
LONG GRAIN				
Harvested acres (mil.)	2.02	2.37		2.03
Yield (pounds/acre)	5,395	5,397		5,082
Beginning stocks (mil. cwt)	11.5	13.0	21.6	21.6
Production	109.1	128.0	114.1	103.1
Supply, total 5/	125.4	146.4	141.5	130.5
Domestic & residual 3/	61.4	60.8	65.5	64.6
Exports 6/	51.0	64.0	61.5	54.5
Use, total	112.4	124.8	127.0	119.1
Ending stocks	13.0	21.6	14.5	11.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.76		0.81
Yield (pounds/acre)	6,426	6,795		6,590
Beginning stocks (mil. cwt)	11.7	12.9	15.8	15.8
Production	48.3	51.6	47.9	53.0
Supply, total 5/	60.5	64.8	65.2	70.4
Domestic & residual 3/	32.2	35.9	34.0	34.0
Exports 6/	15.4	13.0	23.5	28.5
Use, total	47.6	48.9	57.5	62.5
Ending stocks	12.9	15.8	7.7	7.9

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- 1.5; 1993/94- 2.0. 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. 6/ Exports by type of rice are estimated.

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

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U.S. Feed Grain and Corn Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			December	January
FEED GRAINS				
Area	Million acres			
Planted	104.6	108.4	100.3	99.6
Harvested	91.9	96.1	83.7	83.1
Yield per harvested acre	Metric tons			
	2.38	2.89	2.31	2.26
Beginning stocks	Million metric tons			
Production	47.7	34.0	63.0	63.1
Imports	218.4	277.5	193.0	187.3
Supply, total	2.1	1.2	2.4	2.4
Feed and residual	268.2	312.7	258.5	252.8
Food, seed & industrial	141.8	154.5	143.9	141.2
Domestic, total	42.7	44.0	45.0	45.6
Exports	184.5	198.6	188.8	186.8
Use, total	49.7	51.1	41.3	39.2
Ending stocks, total	234.2	249.7	230.1	226.0
Farmer-owned reserve 2/	34.0	63.1	28.4	26.8
CCC inventory	0.0	0.4	2.8	2.8
Free stocks	3.2	1.6	1.3	1.3
Outstanding loans	30.7	61.1	24.2	22.7
	5.3	18.5	4.1	3.5
CORN				
Area	Million acres			
Planted	76.0	79.3	73.7	73.3
Harvested	68.8	72.2	63.1	63.0
Yield per harvested acre	Bushels			
	108.6	131.4	103.1	100.7
Beginning stocks	Million bushels			
Production	1,521	1,100	2,113	2,113
Imports	7,475	9,482	6,503	6,344
Supply, total	20	7	20	20
Feed and residual	9,016	10,589	8,636	8,477
Food, seed & industrial	4,878	5,301	4,850	4,800
Domestic, total	1,454	1,511	1,550	1,575
Exports	6,332	6,813	6,400	6,375
Use, total	1,584	1,663	1,350	1,300
Ending stocks, total	7,916	8,476	7,750	7,675
Farmer-owned reserve 2/	1,100	2,113	886	802
CCC inventory	0	13	100	100
Free stocks	113	56	45	45
Outstanding loans	987	2,044	741	657
	196	693	150	125
Avg. farm price (\$/bu) 3/	2.37	2.07	2.45-2.75	2.55-2.75

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Entry of 1993 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers.

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

Item	1991/92	1992/93 Est.	1993/94 Projections	
			December	January
Million bushels				
SORGHUM				
Area planted (mil. acres)	11.1	13.3	10.7	10.5
Area harv. (mil. acres)	9.9	12.2	9.7	9.5
Yield (bushels/acre)	59.3	72.8	63.6	59.9
Beginning stocks	143	53	175	175
Production	585	884	620	568
Imports	---	---	---	---
Supply, total	727	937	795	743
Feed and residual	374	478	510	475
Food, seed & industrial	9	8	8	8
Domestic, total	383	485	518	483
Exports	292	277	200	175
Use, total	674	762	718	658
Ending stocks, total	53	175	78	85
Farmer-owned reserve 2/	0	1	6	6
CCC inventory	8	4	2	2
Free stocks	45	170	70	77
Outstanding loans	2	19	3	3
Avg. farm price (\$/bu) 3/	2.25	1.89	2.25-2.55	2.40-2.60
BARLEY				
Area planted (mil. acres)	8.9	7.8	7.9	7.8
Area harv. (mil. acres)	8.4	7.3	7.1	6.8
Yield (bushels/acre)	55.2	62.5	58.9	58.9
Beginning stocks	135	129	151	151
Production	464	458	416	400
Imports	25	11	35	35
Supply, total	624	598	602	586
Feed and residual	230	200	235	210
Food, seed & industrial	171	167	165	165
Domestic, total	401	366	400	375
Exports	94	80	85	75
Use, total	496	447	485	450
Ending stocks, total	129	151	117	136
Farmer-owned reserve 2/	0	0	6	6
CCC inventory	7	5	5	5
Free stocks	122	146	106	125
Outstanding loans	10	19	10	10
Avg. farm price (\$/bu) 3/	2.10	2.05	1.95-2.05	1.95-2.05
OATS				
Area planted (mil. acres)	8.7	8.0	7.9	7.9
Area harv. (mil. acres)	4.8	4.5	3.8	3.8
Yield (bushels/acre)	50.7	65.6	54.6	54.4
Beginning stocks	171	128	113	113
Production	243	295	208	206
Imports	75	55	80	80
Supply, total	489	477	401	399
Feed and residual	235	233	180	180
Food, seed & industrial	125	125	125	125
Domestic, total	360	358	305	305
Exports	2	6	5	5
Use, total	362	364	310	310
Ending stocks, total	128	113	91	89
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	128	113	91	89
Outstanding loans	1	1	1	1
Avg. farm price (\$/bu) 3/	1.21	1.32	1.35-1.45	1.35-1.45

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Entry of 1993 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers.

WASDE-286-10

World Wheat Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1991/92							
World 3/	145.36	542.51	120.26	118.18	559.11	123.04	128.76
United States	23.57	53.92	1.12	6.79	30.93	34.83	12.84
Total foreign	121.79	488.59	119.14	111.39	528.18	88.20	115.92
Major exporters 4/	30.43	142.81	16.17	30.15	80.27	73.07	36.06
Argentina	0.82	9.88	0.00	0.05	4.58	5.78	0.35
Australia	2.82	10.56	0.00	1.37	3.41	7.10	2.87
Canada	10.29	31.95	0.02	4.17	7.71	24.48	10.07
EU (EC-12)	16.50	90.42	16.15	24.56	64.58	35.71	22.78
Major importers 5/	31.70	151.51	39.80	21.29	185.62	3.45	33.94
China	23.51	96.00	15.82	5.00	111.00	0.00	24.34
East Europe	4.61	38.48	1.10	14.72	36.13	3.06	5.01
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/	128.76	560.58	122.50	108.27	546.80	123.23	142.54
United States	12.84	66.92	1.91	5.19	30.43	36.84	14.40
Total foreign	115.92	493.66	120.59	103.09	516.37	86.39	128.13
Major exporters 4/	36.06	140.75	15.87	28.83	77.18	73.11	42.39
Argentina	0.35	9.70	0.00	0.05	3.70	6.30	0.05
Australia	2.87	16.18	0.00	1.50	3.50	9.85	5.70
Canada	10.07	29.87	0.03	4.54	8.02	19.71	12.23
EU (EC-12)	22.78	84.99	15.84	22.74	61.96	37.25	24.41
Major importers 5/	33.94	141.30	36.77	15.60	178.79	1.36	31.86
China	24.34	101.59	6.70	2.80	109.00	0.00	23.63
East Europe	5.01	26.55	3.55	11.55	30.65	1.00	3.46
N. Africa 6/	2.89	9.66	14.70	1.00	25.01	0.00	2.24
Selected other							
Baltics 7/8/10/	----	1.19	1.10	1.17	2.29	0.00	----
FSU-12 7/9/10/	----	88.27	22.59	51.14	99.06	6.60	----
Russia	----	46.20	14.00	34.80	58.07	0.50	----
Kazakhstan	----	18.29	0.01	4.28	8.72	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 EU (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.

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World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
1993/94 (Projected)							
World 3/							
December	143.32	559.70	111.71	114.89	562.84	114.61	140.17
January	142.54	559.59	113.52	114.41	564.19	116.77	137.93
United States							
December	14.40	65.90	2.31	8.17	33.18	31.98	17.46
January	14.40	65.37	2.45	7.48	32.60	33.34	16.28
Total foreign							
December	128.92	493.79	109.40	106.72	529.66	82.63	122.71
January	128.13	494.21	111.07	106.92	531.59	83.43	121.65
Major exporters 4/							
December	43.17	135.03	16.30	32.90	82.70	68.88	42.93
January	42.39	135.29	16.30	32.90	82.71	69.68	41.58
Argentina	Dec.: 0.05	9.50	0.00	0.05	4.50	5.00	0.05
Jan.: 0.05	9.50	0.00	0.05	4.50	5.00	0.05	
Australia	Dec.: 5.70	17.30	0.00	1.50	3.70	11.80	7.50
Jan.: 5.70	17.30	0.00	1.50	3.70	11.80	7.50	
Canada	Dec.: 12.23	27.80	0.02	5.24	8.92	18.50	12.63
Jan.: 12.23	27.80	0.02	5.24	8.92	18.50	12.63	
EU (EC-12)	Dec.: 25.19	80.43	16.28	26.11	65.58	33.58	22.75
Jan.: 24.41	80.69	16.28	26.11	65.59	34.38	21.40	
Major importers 5/							
December	31.95	147.01	34.95	16.45	183.10	0.78	30.03
January	31.86	147.41	35.35	16.55	183.70	0.78	30.13
China	Dec.: 23.63	105.00	6.00	3.50	111.50	0.15	22.98
Jan.: 23.63	105.00	6.00	3.50	111.50	0.15	22.98	
East Europe	Dec.: 3.55	30.10	2.40	11.80	32.83	0.25	2.97
Jan.: 3.46	30.50	2.40	11.90	33.14	0.25	2.97	
N. Africa 6/	Dec.: 2.24	9.27	15.05	0.90	24.66	0.00	1.90
Jan.: 2.24	9.27	15.05	0.90	24.66	0.00	1.90	
Selected other							
Baltics 7/8/10/	Dec.: ----	1.28	0.80	1.21	2.08	0.00	----
Jan.: ----	1.28	0.80	1.21	2.08	0.00	----	
FSU-12 7/9/10/	Dec.: ----	83.43	16.18	49.13	95.89	8.34	----
Jan.: ----	83.43	16.18	49.13	95.89	8.34	----	
Russia	Dec.: ----	45.00	8.30	32.40	54.30	1.50	----
Jan.: ----	45.00	8.30	32.40	54.30	1.50	----	
Kazakhstan	Dec.: ----	12.50	0.00	4.00	8.50	6.00	----
Jan.: ----	12.50	0.00	4.00	8.50	6.00	----	

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports.

3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries.

4/ Argentina, Australia, Canada and the EU (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.

WASDE-286-12

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
	1991/92						
World 3/	140.24	803.43	110.10	539.03	809.39	104.17	134.27
United States	47.78	218.63	2.23	142.02	184.92	49.73	33.99
Total foreign	92.45	584.79	107.87	397.01	624.47	54.44	100.28
Major exporters 4/	7.77	51.42	4.83	31.39	41.19	15.44	7.39
Argentina	0.69	14.45	0.00	4.53	6.50	7.55	1.09
Australia	0.32	8.00	0.01	4.16	5.30	2.41	0.61
Canada	5.45	21.78	0.22	15.45	17.70	4.88	4.87
Major importers 5/	28.97	185.94	57.26	147.75	208.57	27.03	36.57
EU (EC-12)	14.03	89.70	16.08	57.28	79.10	21.37	19.34
East Europe	4.51	64.69	0.53	43.52	59.29	3.08	7.36
Japan	2.97	0.27	21.83	17.94	22.12	0.00	2.95
Selected other							
China	25.41	112.28	1.01	60.87	99.87	9.63	29.20
Baltics 6/7/9/	----	4.23	1.08	4.49	5.76	0.00	----
FSU-12 6/8/9/	----	76.20	17.68	73.44	99.93	0.43	----
Russia	----	46.18	11.25	44.58	62.60	0.28	----
Ukraine	----	15.06	1.50	13.42	17.28	0.05	----
	1992/93 (Estimated)						
World 3/	134.27	857.57	97.78	548.59	833.52	103.03	158.32
United States	33.99	277.85	1.31	154.70	198.94	51.12	63.09
Total foreign	100.28	579.72	96.47	393.89	634.58	51.91	95.23
Major exporters 4/	7.39	55.69	1.35	30.99	41.12	13.66	9.64
Argentina	1.09	14.26	0.00	5.44	7.53	6.36	1.47
Australia	0.61	8.29	0.01	4.08	5.39	2.42	1.09
Canada	4.87	19.49	1.26	13.78	16.20	3.95	5.47
Major importers 5/	36.57	154.45	57.96	137.38	194.78	22.23	31.96
EU (EC-12)	19.34	82.55	15.47	55.31	77.02	20.89	19.44
East Europe	7.36	43.09	3.25	36.53	48.75	0.78	4.16
Japan	2.95	0.29	21.52	17.87	22.20	0.00	2.56
Selected other							
China	29.20	108.98	0.72	62.55	101.00	11.84	26.07
Baltics 6/7/9/	----	2.73	0.83	2.64	3.62	0.00	----
FSU-12 6/8/9/	----	92.75	10.48	77.44	100.43	2.00	----
Russia	----	55.73	7.10	47.10	62.21	1.00	----
Ukraine	----	15.59	1.80	13.64	17.39	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 EU (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			Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
1993/94 (Projected)							
World 3/							
December	157.48	778.53	95.76	541.29	822.76	98.27	113.25
January	158.32	779.93	95.54	539.67	821.81	97.45	116.45
United States							
December	63.09	193.29	2.52	144.02	189.20	41.30	28.39
January	63.09	187.54	2.52	141.31	187.13	39.17	26.85
Total foreign							
December	94.39	585.24	93.24	397.27	633.56	56.97	84.86
January	95.23	592.39	93.02	398.36	634.67	58.27	89.60
Major exporters 4/							
December	9.92	60.27	0.70	31.48	41.87	17.52	11.51
January	9.64	60.97	0.70	31.67	41.82	18.02	11.47
Argentina	Dec.: 1.99	14.11	0.00	5.16	7.24	7.15	1.72
	Jan.: 1.47	14.11	0.00	5.16	7.29	7.10	1.19
Australia	Dec.: 0.85	9.51	0.00	4.59	6.01	3.21	1.14
	Jan.: 1.09	9.21	0.00	4.78	5.91	3.01	1.38
Canada	Dec.: 5.47	24.50	0.50	14.74	16.96	5.95	7.57
	Jan.: 5.47	24.50	0.50	14.74	16.96	6.10	7.42
Major importers 5/							
December	31.85	156.11	57.32	135.78	192.68	23.18	29.42
January	31.96	156.85	56.70	135.60	192.70	23.68	29.12
EU (EC-12)	Dec.: 19.39	83.23	14.77	56.45	78.01	21.40	17.97
	Jan.: 19.44	82.87	14.77	56.40	77.96	21.90	17.22
East Europe	Dec.: 4.17	41.76	3.88	32.33	45.72	0.20	3.89
	Jan.: 4.16	42.79	3.75	32.66	46.23	0.20	4.27
Japan	Dec.: 2.47	0.29	21.44	17.81	22.02	0.00	2.18
	Jan.: 2.56	0.29	21.44	17.81	22.02	0.00	2.27
Selected other							
China	Dec.: 26.04	110.74	0.70	66.40	102.92	12.40	22.16
	Jan.: 26.07	116.04	0.70	67.40	104.12	13.00	25.69
Baltics 6/7/9/	Dec.: ----	3.11	0.75	2.80	3.90	0.00	----
	Jan.: ----	3.11	0.75	2.80	3.90	0.00	----
FSU-12 6/8/9/	Dec.: ----	92.88	8.80	77.37	100.62	1.70	----
	Jan.: ----	92.88	8.93	77.37	100.62	1.70	----
Russia	Dec.: ----	52.40	7.20	44.22	59.63	0.30	----
	Jan.: ----	52.40	7.20	44.22	59.63	0.30	----
Ukraine	Dec.: ----	19.30	0.20	15.82	19.07	0.20	----
	Jan.: ----	19.30	0.33	15.82	19.07	0.20	----

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 EU (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.

WASDE-286-14

World Corn Supply and Use 1/
(Million Metric Tons)

Region	Supply				Use			Ending stocks
	Beginning stocks	Produc- tion	Imports	Feed	Domestic 2/ Total	Exports		
1991/92								
World 3/	80.12	487.20	73.71	334.48	488.22	66.98	79.10	
United States	38.64	189.89	0.50	123.91	160.84	40.24	27.95	
Total foreign	41.47	297.32	73.21	210.57	327.38	26.74	51.15	
Major exporters 4/	1.67	17.33	4.35	9.70	15.38	6.66	1.32	
Argentina	0.39	10.60	0.00	2.90	4.40	6.07	0.52	
South Africa	1.00	3.13	4.00	3.50	7.63	0.00	0.50	
Thailand	0.29	3.60	0.35	3.30	3.35	0.59	0.30	
Major importers 5/	8.32	77.45	38.98	69.69	103.19	9.06	12.50	
EU (EC-12)	1.21	26.71	9.56	20.37	27.88	6.96	2.64	
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	17.00	21.86	0.35	----	
Russia	----	1.97	9.50	8.77	11.54	0.28	----	
1992/93 (Estimated)								
World 3/	79.10	529.40	65.03	341.65	506.68	68.84	101.82	
United States	27.95	240.85	0.18	134.66	173.05	42.25	53.67	
Total foreign	51.15	288.56	64.85	206.99	333.63	26.59	48.15	
Major exporters 4/	1.32	23.00	0.08	10.62	16.15	5.93	2.32	
Argentina	0.52	10.20	0.00	3.50	5.00	5.00	0.72	
South Africa	0.50	9.40	0.00	3.83	7.80	0.80	1.30	
Thailand	0.30	3.40	0.08	3.30	3.35	0.13	0.30	
Major importers 5/	12.50	67.22	39.69	66.73	100.41	7.65	11.34	
EU (EC-12)	2.64	29.36	9.15	20.88	28.82	7.29	5.05	
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	86.89	11.46	24.50	
Baltics 6/7/9/	----	0.00	0.23	0.23	0.26	0.00	----	
FSU-12 6/8/9/	----	7.24	6.21	11.29	13.63	0.50	----	
Russia	----	2.10	4.40	5.50	6.59	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 EU (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.

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World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
1993/94 (Projected)							
World 3/							
December	101.35	454.47	61.54	331.44	491.41	62.52	64.41
January	101.82	456.36	62.05	331.29	491.53	62.35	66.65
United States							
December	53.67	165.19	0.51	123.20	162.57	34.29	22.50
January	53.67	161.15	0.51	121.93	161.93	33.02	20.37
Total foreign							
December	47.69	289.28	61.03	208.24	328.84	28.22	41.91
January	48.15	295.22	61.54	209.36	329.60	29.32	46.28
Major exporters 4/							
December	2.82	21.90	0.20	10.23	16.18	6.70	2.04
January	2.32	22.90	0.20	10.23	16.18	7.30	1.94
Argentina	Dec.: 1.22	10.50	0.00	3.75	5.25	5.50	0.97
Jan.: 0.72	10.50	0.00	3.75	5.25	5.50	0.47	
South Africa	Dec.: 1.30	8.50	0.00	3.50	7.80	1.10	0.90
Jan.: 1.30	9.50	0.00	3.50	7.80	1.70	1.30	
Thailand	Dec.: 0.30	2.90	0.20	2.98	3.13	0.10	0.18
Jan.: 0.30	2.90	0.20	2.98	3.13	0.10	0.18	
Major importers 5/							
December	11.34	65.98	38.64	62.44	95.34	8.29	12.33
January	11.34	65.49	38.64	62.38	95.15	8.29	12.03
EU (EC-12)	Dec.: 5.05	28.84	8.84	19.70	27.76	8.29	6.67
Jan.: 5.05	28.49	8.84	19.65	27.71	8.29	6.37	
Japan	Dec.: 1.38	0.00	16.00	12.30	16.30	0.00	1.08
Jan.: 1.38	0.00	16.00	12.30	16.30	0.00	1.08	
Selected other							
China	Dec.: 24.50	97.00	0.00	61.00	89.00	12.00	20.50
Jan.: 24.50	102.00	0.00	62.00	90.00	12.50	24.00	
Baltics 6/7/9/	Dec.: ----	0.00	0.15	0.14	0.15	0.00	----
Jan.: ----	0.00	0.15	0.14	0.15	0.00	----	
FSU-12 6/8/9/	Dec.: ----	8.58	5.60	11.47	14.12	0.35	----
Jan.: ----	8.58	5.73	11.47	14.12	0.35	----	
Russia	Dec.: ----	2.20	5.00	6.04	7.30	0.30	----
Jan.: ----	2.20	5.00	6.04	7.30	0.30	----	

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 EU (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.

WASDE-286-16

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
1991/92						
World 3/	59.41	348.28	12.09	352.86	14.96	54.83
United States	0.80	5.04	0.17	3.01	2.12	0.88
Total foreign	58.61	343.24	11.92	349.85	12.83	53.95
Major exporters 4/	3.76	38.61	0.00	30.88	8.29	3.20
Thailand	0.74	13.46	0.00	8.50	4.78	0.93
Vietnam 5/	----	14.48	0.00	12.56	1.91	----
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/	54.83	351.32	14.31	354.68	14.92	51.47
United States	0.88	5.70	0.19	3.08	2.45	1.25
Total foreign	53.95	345.62	14.12	351.61	12.48	50.21
Major exporters 4/	3.20	38.25	0.00	31.16	7.78	2.52
Thailand	0.93	13.15	0.00	8.60	4.70	0.78
Vietnam 5/	----	14.21	0.00	12.31	1.90	----
Major importers 6/	1.71	34.70	5.51	37.89	1.11	2.92
Selected other						
China	27.51	130.35	0.15	129.00	1.30	27.71
1993/94 (Projected)						
World 3/						
December	51.53	343.95	15.23	355.05	15.73	40.43
January	51.47	346.92	15.62	355.67	15.73	42.72
United States						
December	1.25	5.14	0.21	3.16	2.70	0.75
January	1.25	4.96	0.21	3.13	2.64	0.66
Total foreign						
December	50.28	338.80	15.02	351.89	13.03	39.68
January	50.21	341.97	15.40	352.54	13.10	42.06
Major exporters 4/						
December	2.62	38.67	0.00	31.30	7.70	2.29
January	2.52	38.67	0.00	31.30	7.70	2.19
Thailand						
Dec.:	0.88	12.20	0.00	8.50	4.00	0.58
Jan.:	0.78	12.20	0.00	8.50	4.00	0.48
Vietnam 5/						
Dec.:	----	14.39	0.00	12.39	2.00	----
Jan.:	----	14.39	0.00	12.39	2.00	----
Major importers 6/						
December	2.92	35.20	4.43	38.71	1.29	2.54
January	2.92	35.20	4.58	38.86	1.29	2.54
Selected other						
China						
Dec.:	27.71	124.00	0.05	128.00	1.40	22.36
Jan.:	27.71	127.40	0.05	129.00	1.40	24.76

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 EU (includes former East Germany) and Other Western Europe.

WASDE-286-17

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

Item	1993/94 Projections			
	1991/92	1992/93	December	January
		Est.		
=====				
SOYBEANS	Million acres			
Area				
Planted	59.2	59.1	59.5	59.4
Harvested	58.0	58.2	56.0	56.4
	Bushels/acre			
Yield per harv. unit	34.2	37.6	32.7	32.0
	Million bushels			
Beginning stocks	329	278	292	292
Production	1,987	2,188	1,834	1,809
Imports	3	2	5	5
Supply, total	2,319	2,468	2,131	2,106
Crushings	1,254	1,279	1,230	1,230
Exports	684	770	625	615
Seed	55	64	65	65
Residual	48	63	46	46
Use, total	2,041	2,176	1,966	1,956
Ending stocks	278	292	165	150
Avg. price (\$/bu) 2/	5.58	5.60	6.00 -	6.10 -
			7.00	7.10
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,786	2,239	1,555	1,555
Production	14,345	13,778	13,775	13,535
Imports	1	10	35	35
Supply, total	16,132	16,027	15,365	15,125
Domestic	12,245	13,053	13,000	12,900
Exports	1,648	1,419	1,350	1,300
Use, total	13,893	14,472	14,350	14,200
Ending stocks	2,239	1,555	1,015	925
Avg. price c/lb 2/	19.10	21.40	24.0-27.5	26.0-29.0
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	285	230	204	204
Production	29,831	30,364	29,146	29,146
Imports	67	93	100	100
Supply, total	30,183	30,687	29,450	29,450
Domestic	23,008	24,251	24,250	24,250
Exports	6,945	6,232	4,900	4,900
Use, total	29,953	30,483	29,150	29,150
Ending stocks	230	204	300	300
Avg price \$/sht ton 2/	189.20	193.75	185-220	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.

WASDE-286-18
World Soybean Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Exports	Use Total	
=====							
1991/92							
World 2/	20.47	106.92	29.01	91.86	109.62	28.46	18.32
United States	8.96	54.07	0.08	34.13	36.91	18.62	7.58
Total foreign	11.52	52.86	28.92	57.73	72.71	9.85	10.74
Major exporters 3/	8.79	31.75	0.35	23.03	25.00	7.91	7.98
Argentina	3.89	11.15	0.00	7.70	8.20	3.21	3.63
Brazil	4.90	19.30	0.25	14.88	16.23	3.87	4.35
Major importers 4/	1.45	1.70	18.53	16.53	19.83	0.36	1.49
EU (EC-12) /5	0.69	1.50	13.86	12.98	15.00	0.36	0.69
Japan	0.76	0.20	4.67	3.55	4.83	0.00	0.79
=====							
1992/93 (Estimated)							
World 2/	18.32	116.50	30.32	95.70	114.84	29.49	20.80
United States	7.58	59.55	0.05	34.81	38.28	20.94	7.95
Total foreign	10.74	56.95	30.27	60.90	76.56	8.55	12.85
Major exporters 3/	7.98	35.10	0.53	24.12	26.19	7.37	10.05
Argentina	3.63	11.00	0.00	8.52	9.02	2.05	3.56
Brazil	4.35	22.30	0.43	15.10	16.58	4.02	6.49
Major importers 4/	1.49	1.35	19.88	17.62	20.86	0.35	1.50
EU (EC-12) /5	0.69	1.16	15.06	13.87	15.82	0.35	0.74
Japan	0.79	0.19	4.82	3.75	5.04	0.00	0.76
=====							
1993/94 (Projected)							
World 2/	20.80	111.73	29.42	97.26	116.09	28.48	17.38
December	20.80	112.06	29.18	97.40	116.27	28.61	17.17
United States	7.95	49.91	0.14	33.48	36.49	17.01	4.49
December	7.95	49.22	0.14	33.48	36.48	16.74	4.09
January	7.95	49.22	0.14	33.48	36.48	16.74	4.09
Total foreign	12.85	61.82	29.28	63.78	79.60	11.47	12.89
December	12.85	62.84	29.05	63.92	79.79	11.87	13.08
January	12.85	62.84	29.05	63.92	79.79	11.87	13.08
Major exporters 3/	10.05	37.10	0.10	25.55	27.35	9.60	10.30
December	10.05	37.80	0.10	25.85	27.65	9.80	10.50
January	10.05	37.80	0.10	25.85	27.65	9.80	10.50
Argentina Dec.	3.56	12.00	0.00	8.60	9.10	3.30	3.16
January	3.56	12.20	0.00	8.70	9.20	3.40	3.16
Brazil Dec.	6.49	23.30	0.00	16.45	17.65	5.00	7.14
January	6.49	23.80	0.00	16.65	17.85	5.10	7.34
Major importers 4/	1.50	0.92	19.03	16.53	19.76	0.39	1.30
December	1.50	0.92	18.74	16.25	19.48	0.39	1.30
January	1.50	0.92	18.74	16.25	19.48	0.39	1.30
EU (EC-12) Dec.	0.74	0.73	14.53	13.08	15.02	0.39	0.59
January	0.74	0.73	14.24	12.80	14.74	0.39	0.59
Japan Dec.	0.76	0.19	4.50	3.45	4.74	0.00	0.71
January	0.76	0.19	4.50	3.45	4.74	0.00	0.71

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 EU.

WASDE-286-19
World Soybean Meal Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
1991/92						
World 2/	3.74	72.84	28.31	73.01	28.72	3.16
United States	0.26	27.06	0.06	20.87	6.30	0.21
Total foreign	3.48	45.78	28.25	52.14	22.42	2.95
Major exporters 3/	1.24	17.92	0.00	3.45	15.05	0.66
Argentina	0.47	6.22	0.00	0.15	6.19	0.35
Brazil	0.77	11.69	0.00	3.30	8.86	0.30
Major importers 4/	1.06	11.92	18.78	26.74	4.00	1.01
EU (EC-12)	1.03	10.41	13.96	20.42	3.99	0.99
1992/93 (Estimated)						
World 2/	3.16	76.01	26.95	75.00	27.60	3.52
United States	0.21	27.55	0.08	22.00	5.65	0.19
Total foreign	2.95	48.46	26.87	53.00	21.95	3.33
Major exporters 3/	0.66	18.86	0.00	3.86	14.48	1.18
Argentina	0.35	6.82	0.00	0.16	6.50	0.51
Brazil	0.30	12.04	0.00	3.70	7.98	0.67
Major importers 4/	1.01	12.02	17.10	24.97	4.24	0.91
EU (EC-12)	0.99	11.09	14.35	21.31	4.24	0.88
1993/94 (Projected)						
World 2/						
December	3.52	77.15	27.53	76.09	28.53	3.58
January	3.52	77.27	27.78	76.22	28.68	3.67
United States						
December	0.19	26.44	0.09	22.00	4.45	0.27
January	0.19	26.44	0.09	22.00	4.45	0.27
Total foreign						
December	3.33	50.71	27.44	54.09	24.08	3.30
January	3.33	50.83	27.69	54.22	24.23	3.39
Major exporters 3/						
December	1.18	19.93	0.00	4.16	15.65	1.29
January	1.18	20.16	0.00	4.16	15.80	1.38
Argentina Dec.	0.51	6.96	0.00	0.16	6.75	0.56
January	0.51	7.04	0.00	0.16	6.80	0.60
Brazil Dec.	0.67	12.96	0.00	4.00	8.90	0.73
January	0.67	13.12	0.00	4.00	9.00	0.79
Major importers 4/						
December	0.91	11.37	16.53	24.24	3.82	0.75
January	0.91	11.16	16.73	24.23	3.82	0.75
EU (EC-12) Dec.	0.88	10.41	13.59	20.32	3.82	0.73
January	0.88	10.19	13.79	20.29	3.82	0.73

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 EU.

WASDE-286-20
World Soybean Oil Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
=====						
1991/92						
World 2/	1.82	16.80	3.84	16.18	4.14	2.13
United States	0.81	6.51	0.00	5.55	0.75	1.02
Total foreign	1.01	10.30	3.84	10.63	3.40	1.12
Major exporters 3/	0.54	6.44	0.62	3.96	3.07	0.57
Argentina	0.10	1.32	0.00	0.13	1.13	0.16
Brazil	0.20	2.78	0.04	2.18	0.66	0.18
EU (EC-12)	0.24	2.34	0.58	1.65	1.28	0.23
Major importers 4/	0.02	0.89	0.48	1.32	0.00	0.07
China	0.00	0.52	0.22	0.74	0.00	0.00
Pakistan	0.02	0.00	0.20	0.19	0.00	0.03
=====						
1992/93 (Estimated)						
World 2/	2.13	17.13	4.13	17.33	4.31	1.77
United States	1.02	6.25	0.01	5.92	0.64	0.71
Total foreign	1.12	10.88	4.13	11.41	3.66	1.06
Major exporters 3/	0.57	6.86	0.64	4.18	3.30	0.59
Argentina	0.16	1.46	0.00	0.13	1.32	0.16
Brazil	0.18	2.91	0.04	2.25	0.68	0.20
EU (EC-12)	0.23	2.49	0.60	1.80	1.30	0.22
Major importers 4/	0.07	1.15	0.60	1.78	0.01	0.03
China	0.00	0.65	0.30	0.94	0.01	0.00
Pakistan	0.03	0.00	0.26	0.28	0.00	0.01
=====						
1993/94 (Projected)						
World 2/	1.77	17.61	4.08	17.66	4.45	1.35
December	1.77	17.62	4.11	17.76	4.41	1.32
United States	0.71	6.25	0.02	5.90	0.61	0.46
December	0.71	6.14	0.02	5.85	0.59	0.42
January	0.71	6.14	0.02	5.85	0.59	0.42
Total foreign	1.06	11.36	4.06	11.77	3.83	0.89
December	1.06	11.48	4.09	11.91	3.82	0.90
January	1.06	11.48	4.09	11.91	3.82	0.90
Major exporters 3/	0.59	6.96	0.60	4.24	3.44	0.48
December	0.59	7.05	0.60	4.33	3.42	0.49
January	0.59	7.05	0.60	4.33	3.42	0.49
Argentina Dec.	0.16	1.47	0.00	0.13	1.40	0.10
January	0.16	1.49	0.00	0.13	1.40	0.12
Brazil Dec.	0.20	3.13	0.03	2.38	0.77	0.21
January	0.20	3.26	0.03	2.49	0.79	0.21
EU (EC-12) Dec.	0.22	2.36	0.58	1.73	1.27	0.17
January	0.22	2.31	0.58	1.71	1.23	0.17
Major importers 4/	0.03	1.48	0.53	2.02	0.00	0.02
December	0.03	1.50	0.53	2.04	0.00	0.02
January	0.03	1.50	0.53	2.04	0.00	0.02
China Dec.	0.00	0.75	0.29	1.04	0.00	0.00
January	0.00	0.77	0.29	1.05	0.00	0.00
Pakistan Dec.	0.01	0.00	0.20	0.19	0.00	0.02
January	0.01	0.00	0.20	0.19	0.00	0.02

Note: Reliability calculations at end of report.

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

WASDE-286-21
U. S. Cotton Supply and Use 1/

Item	1991/92	1992/93	1993/94 Projections	
			December	January
Domestic measure				
Million acres				
Area				
Planted	14.05	13.24	13.65	13.44
Harvested	12.96	11.14	13.09	12.79
Yield per harv. acre				
	652	699	597	607
Million 480 pound bales				
Beginning stocks 2/	2.34	3.70	4.66	4.66
Production	17.61	16.22	16.28	16.18
Supply, total 3/	19.97	19.92	20.95	20.84
Domestic use	9.61	10.25	10.30	10.20
Exports	6.65	5.20	5.90	6.20
Use, total	16.26	15.45	16.20	16.40
Unaccounted 4/	0.01	-0.19	-0.15	-0.06
Ending stocks	3.70	4.66	4.90	4.50
Avg. farm price 5/	58.10	54.60	6/	6/
Metric measure				
Million hectares				
Area				
Planted	5.69	5.36	5.52	5.44
Harvested	5.24	4.51	5.30	5.18
Metric tons				
Yield / harv. hectare	0.73	0.78	0.67	0.68
Million metric tons				
Beginning stocks 2/	0.51	0.81	1.02	1.02
Production	3.83	3.53	3.55	3.52
Supply, total 3/	4.35	4.34	4.56	4.54
Domestic use	2.09	2.23	2.24	2.22
Exports	1.45	1.13	1.28	1.35
Use, total	3.54	3.36	3.53	3.57
Unaccounted 4/	0.00	-0.04	-0.03	-0.01
Ending stocks	0.81	1.02	1.07	0.98
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.

WASDE-286-22
World Cotton Supply and Use 1/
(Million 480-pound Bales)

Region	Supply			Use		Loss 2/	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/		
=====							
1991/92							
World	28.50	95.97	29.17	84.41	28.32	0.32	40.59
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total Foreign	26.15	78.35	29.16	74.79	21.67	0.31	36.89
Major exporters 5/:	16.67	68.59	3.35	43.58	16.82	0.13	28.08
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	5.20	0.00	2.30
Turkmenistan	0.31	1.97	0.00	0.07	1.68	0.00	0.54
Afr. Fr. Zone 6/:	0.51	2.47	0.04	0.31	2.25	0.00	0.46
S. Hemisphere 7/:	3.88	7.52	0.66	4.02	4.19	0.01	3.84
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	20.63	22.21	0.97	0.05	5.12
Europe	2.55	1.46	6.19	7.02	0.81	0.00	2.37
Selected Asia 8/:	2.70	0.21	10.54	10.65	0.16	0.05	2.59
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	4.54	0.00	0.00	0.16
=====							
1992/93 (Estimated)							
World	40.59	82.85	26.02	86.06	24.76	0.10	38.55
United States	3.70	16.22	4/	10.25	5.20	-0.19	4.66
Total Foreign	36.89	66.63	26.02	75.81	19.56	0.29	33.88
Major exporters 5/:	28.08	58.60	2.54	48.12	15.54	0.13	25.43
China	14.48	20.70	0.25	21.70	0.68	0.00	13.05
Pakistan	2.98	7.07	0.02	6.63	1.18	0.10	2.16
India	2.73	10.93	0.06	9.68	1.07	0.00	2.97
Uzbekistan	2.30	6.00	0.00	0.95	5.50	0.00	1.85
Turkmenistan	0.54	1.79	0.00	0.08	1.80	0.00	0.45
Afr. Fr. Zone 6/:	0.46	2.50	0.02	0.28	2.10	0.00	0.60
S. Hemisphere 7/:	3.84	5.12	0.94	4.22	2.69	0.01	2.99
Australia	0.85	1.71	4/	0.13	1.70	0.00	0.73
Brazil	2.14	2.11	0.92	3.45	0.14	0.00	1.59
Major importers	5.12	1.67	18.42	19.09	1.00	0.05	5.07
Europe	2.37	1.55	5.95	6.78	0.84	0.01	2.24
Selected Asia 8/:	2.59	0.12	9.69	9.59	0.16	0.05	2.60
Japan	0.58	0.00	2.23	2.30	0.00	0.00	0.50
South Korea	0.57	4/	1.73	1.65	0.00	0.00	0.65
Russia	0.16	0.00	2.79	2.72	0.00	0.00	0.23

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 5.45 million bales in 1991/92 and 3.95 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, Côte d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, and Paraguay. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-286-23
World Cotton Supply and Use 1/
(Million 480-pound Bales)

Region	Supply			Use			Loss	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/	2/		
=====								
1993/94 (Projected)								
World	December	38.58	81.19	26.06	85.87	26.16	0.12	33.69
	January	38.55	80.33	26.34	85.59	26.10	0.21	33.32
United States	December	4.66	16.28	4/	10.30	5.90	-0.15	4.90
	January	4.66	16.18	4/	10.20	6.20	-0.06	4.50
Total Foreign	December	33.92	64.91	26.06	75.57	20.26	0.27	28.79
	January	33.88	64.15	26.34	75.39	19.90	0.27	28.82
Major exporters 5/:	December	25.42	57.20	2.92	48.15	16.18	0.14	21.06
	January	25.43	56.43	3.27	48.00	15.95	0.14	21.04
China	Dec	13.05	18.50	0.50	21.30	0.50	0.00	10.25
	Jan	13.05	18.50	0.50	21.30	0.50	0.00	10.25
Pakistan	Dec	2.16	7.25	0.02	6.70	0.85	0.10	1.78
	Jan	2.16	6.50	0.10	6.25	0.40	0.10	2.01
India	Dec	2.99	10.80	0.00	9.70	1.20	0.00	2.89
	Jan	2.97	10.80	0.08	10.00	1.20	0.00	2.65
Uzbekistan	Dec	1.85	6.32	0.00	1.05	5.86	0.00	1.26
	Jan	1.85	6.30	0.00	1.05	6.00	0.00	1.10
Turkmenistan	Dec	0.45	1.85	0.00	0.10	1.93	0.00	0.27
	Jan	0.45	1.85	0.00	0.10	2.00	0.00	0.20
Afr.Fr.Zn.6/	Dec	0.60	2.39	0.04	0.33	2.01	0.00	0.68
	Jan	0.60	2.39	0.04	0.33	2.01	0.00	0.68
S. Hem. 7/	Dec	2.99	5.75	1.67	4.51	3.09	0.01	2.81
	Jan	2.99	5.75	1.67	4.51	3.09	0.01	2.81
Australia	Dec	0.73	1.50	4/	0.14	1.60	0.00	0.49
	Jan	0.73	1.50	4/	0.14	1.60	0.00	0.49
Brazil	Dec	1.59	2.10	1.60	3.70	0.14	0.00	1.45
	Jan	1.59	2.10	1.60	3.70	0.14	0.00	1.45
Major imp.	Dec	5.07	1.65	17.83	18.74	1.05	0.06	4.71
	Jan	5.07	1.69	17.88	18.81	1.05	0.06	4.73
Europe	Dec	2.24	1.56	5.97	6.67	0.89	0.01	2.21
	Jan	2.24	1.61	6.02	6.74	0.89	0.01	2.23
Sel. Asia 8/	Dec	2.60	0.08	9.02	9.22	0.16	0.05	2.27
	Jan	2.60	0.08	9.02	9.22	0.16	0.05	2.27
Japan	Dec	0.50	0.00	2.00	2.10	0.00	0.00	0.40
	Jan	0.50	0.00	2.00	2.10	0.00	0.00	0.40
S. Korea	Dec	0.65	4/	1.47	1.47	0.00	0.00	0.65
	Jan	0.65	4/	1.47	1.47	0.00	0.00	0.65
Russia	Dec	0.23	0.00	2.85	2.85	0.00	0.00	0.23
	Jan	0.23	0.00	2.85	2.85	0.00	0.00	0.23

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 4.0 million bales. 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, Côte d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, and Paraguay. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-286-24
U.S. Sugar Supply and Use 1/

Item	1991/92	1992/93	1993/94 Projections	
			Estimate	December January
1,000 short tons, raw value				
Beginning stocks 2/	1,496	1,450	1,756	1,756
Production 2/3/	7,238	7,831	7,350	7,540
Beet sugar	3,845	4,392	3,970	4,100
Cane sugar	3,393	3,439	3,380	3,440
Imports 2/	2,192	2,039	1,815	1,815
Under quota 4/	1,486	1,335	1,165	1,165
Other 5/	706	704	650	650
Total supply	10,926	11,320	10,921	11,111
Exports 2/6/	630	486	580	580
Domestic deliveries 2/	8,875	9,063	9,225	9,225
Domestic food use	8,776	8,896	9,090	9,090
Other 7/	99	167	135	135
Miscellaneous 8/	(29)	15	0	0
Use, total	9,476	9,564	9,805	9,805
Ending stocks 2/9/	1,450	1,756	1,116	1,306
Stocks to use ratio	15.3	18.4	11.4	13.3

1/ Fiscal years beginning Oct 1. Puerto Rico not included.
2/ Historical data are from ASCS, "Sweetener Market Data." 3/ The 1993/94 forecast is based on crop year sugar production in the Jan 12 "Crop Production, 1993 Summary" report, except Hawaii cane sugar which is an Interagency Sugar Estimates Committee forecast. 4/ 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. 5/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty). Imports of flavored sugar and other products with high sugar content are not included. The sugar content of selected sugar containing products imported in 1992/93 was about 225,000 STRV. 6/ Mostly reexports and shipments to Puerto Rico. 7/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 8/ Residual. 9/ In 1992/93 include 159,000 tons of sugar in transit.

WASDE-286-25

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

Item	1992/93			1993/94 Projection		
	89/90	90/91	91/92	Est.	Dec.	Jan.
FEED & RESIDUAL USE						
	Million metric tons					
Feed grains						
Corn	111.5	118.4	123.9	134.7	123.2	121.9
Sorghum	13.1	10.4	9.5	12.1	13.0	12.1
Total 2/	133.2	137.3	141.8	153.7	144.1	141.6
Wheat	7.7	12.6	6.1	4.2	10.9	9.9
Total above	140.9	149.8	147.9	157.9	154.9	151.5
Meals						
Soybeans	20.2	20.8	20.9	22.0	22.0	22.0
Other	2.1	2.3	2.9	2.5	2.9	2.8
Total 3/	22.3	23.1	23.8	24.5	24.9	24.8
Total grains & meals	163.2	172.9	171.7	182.4	179.8	176.3
% Change from year ago	14.2	5.9	-0.7	6.2	-1.4	-3.3
ANIMAL PRODUCT OUTPUT						
	Percent change from year ago					
Beef	-0.5	-0.8	1.6	-1.1	4.6	4.2
Pork	-3.7	1.8	9.2	0.1	-1.0	-0.9
Total poultry	8.1	6.3	5.7	4.3	5.1	5.4
Total red meat & poultry	1.7	2.5	5.0	1.2	3.3	3.3
Milk	1.7	1.1	1.6	0.7	0.4	0.0
PRICES 4/						
	Price per unit					
Wheat (\$/bu.)	3.72	2.61	3.00	3.24	3.00-3.20	3.10-3.25
Corn (\$/bu.)	2.36	2.28	2.37	2.07	2.45-2.75	2.55-2.75
Soybean meal (\$/m.t.)	205.6	200.0	208.6	213.6	204-243	204-237
Choice steers (\$/cwt)	76.94	76.94	73.89	77.52	70-76	70-76
Barrows & gilts (\$/cwt)	54.23	52.63	42.61	45.76	44-50	43-49
Broilers (cents/lb.)	55.0	51.6	51.9	54.8	51-57	51-57
Milk (\$/cwt)	14.43	11.93	13.25	12.75	11.70-	12.00-
					12.50	12.80

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	1993				1994 1/			1994 Annual 1	
	II	III	IV 1/	Annual 1/	I	II	III	Dec	Jan
=====									
PRODUCTION 2/	Million pounds								
Beef	5690	6075	5840	22963	5725	5925	6250	23875	23875
Pork	4151	4138	4550	17046	4130	3975	4250	16900	16655
Red meat 3/	9993	10360	10538	40607	10007	10047	10648	41378	41133
Broilers	5633	5621	5600	22214	5680	5940	5980	23370	23370
Turkeys	1217	1282	1300	4859	1075	1240	1315	4955	4955
Total pltry 4/	6987	7032	7025	27586	6885	7320	7430	28840	28850
Redmeat & pltry	16980	17392	17563	68193	16892	17367	18078	70218	69983
=====									
	Billion pounds								
Milk	39.6	37.5	36.6	151.5	37.9	39.8	37.8	153.3	152.7
=====									
	Million dozen								
Eggs	1471	1487	1540	5956	1490	1490	1500	6015	6020
=====									
PRICES	Dollars per hundredweight								
Ch. Steers, Neb. Direct, 1100-1300 lbs.	79.78	73.77	70.90	76.28	70-76	72-78	70-76	71-77	71-77
Barrows & gilts, Iowa, So. Minn.	47.59	48.05	43.70	46.07	41-47	45-51	45-51	44-50	44-50
All milk, rec'd. by farmers 5/	12.90	12.67	13.40	12.83	12.30- 13.30	10.95- 11.95	11.35- 12.35	11.45- 12.45	11.70- 12.70
=====									
	Cents per pound								
Broilers, whsle. 12-city average	55.8	56.9	55.0	55.2	50-56	50-56	51-57	50-56	50-56
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	58.7	63.3	70.4	62.6	56-62	57-63	60-66	59-65	59-65
=====									
	Cents per dozen								
Eggs, Grade A lg NY vol. buyers	73.4	69.6	71.5	72.5	66-72	62-68	66-72	66-72	66-72
=====									

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.

WASDE-286-27
U.S. Meats Supply and Use

Item	Supply				Use			
	Begin stks.	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports	End- ing stks.	Consumption	
							Total	Per capita 2/
Million pounds 3/								
BEEF								
1992	419	23086	2440	25945	1324	360	24261	66.5
1993 Estimated	360	23081	2400	25841	1275	450	24116	65.4
1994 Proj. Dec.	425	23993	2370	26788	1410	350	25028	67.2
1994 Proj. Jan.	450	23993	2340	26783	1410	375	24998	67.1
PORK								
1992	388	17234	645	18267	407	385	17475	53.1
1993 Estimated	385	17095	720	18200	412	375	17413	52.3
1994 Proj. Dec.	375	16949	725	18049	400	375	17274	51.4
1994 Proj. Jan.	375	16704	735	17814	400	375	17039	50.7
TOTAL RED MEAT 4/								
1992	820	40978	3135	44933	1739	758	42436	121.9
1993 Estimated	758	40790	3170	44718	1696	839	42183	119.9
1994 Proj. Dec.	814	41561	3145	45520	1818	739	42963	120.7
1994 Proj. Jan.	839	41316	3125	45280	1818	764	42698	120.0
BROILERS								
1992	36	20904	0	20940	1489	33	19418	66.8
1993 Estimated	33	22052	0	22085	1910	33	20142	68.6
1994 Proj. Dec.	33	23196	0	23229	1905	33	21291	71.7
1994 Proj. Jan.	33	23196	0	23229	2000	33	21196	71.4
TURKEYS								
1992	264	4777	0	5041	171	272	4599	18.0
1993 Estimated	272	4807	0	5078	230	260	4589	17.8
1994 Proj. Dec.	260	4901	0	5161	195	275	4691	18.0
1994 Proj. Jan.	260	4901	0	5161	195	275	4691	18.0
TOTAL POULTRY 5/								
1992	575	26201	0	26775	1701	650	24425	86.4
1993 Estimated	650	27374	0	28023	2194	628	25202	88.2
1994 Proj. Dec.	618	28614	0	29232	2164	648	26420	91.4
1994 Proj. Jan.	628	28624	0	29252	2255	648	26349	91.2
RED MEAT & POULTRY								
1992	1395	67179	3135	71708	3440	1408	66861	208.3
1993 Estimated	1408	68164	3170	72741	3890	1467	67385	208.0
1994 Proj. Dec.	1432	70175	3145	74752	3982	1387	69383	212.2
1994 Proj. Jan.	1467	69940	3125	74532	4073	1412	69047	211.1

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.

WASDE-286-28
U.S. Egg Supply and Use

Commodity	1991	1992	1994 Projection		
			1993 Est.	Dec. Jan.	
=====					
EGGS	Million dozen				
Supply					
Beginning stocks	11.6	13.0	13.5	12.0	12.0
Production	5779.3	5882.7	5956.3	6015.0	6020.0
Imports	2.3	4.3	5.0	4.5	4.5
Total supply	5793.3	5899.9	5974.8	6031.5	6036.5
Use					
Exports	154.3	157.0	158.6	160.0	160.0
Hatching use	708.1	728.4	765.2	780.0	780.0
Ending stocks	13.0	13.5	12.0	12.0	12.0
Consumption					
Total	4917.9	5001.0	5039.0	5079.5	5084.5
Per capita (number)	233.5	234.9	234.2	233.7	233.9

=====

U.S. Milk Supply and Use

Commodity	1990/91 1/	1991/92 1/	1994 Projection		
			1992/93 1/ Est.	1993/94 Dec. Proj. 1/ Jan.	
=====					
MILK	Billion pounds				
Supply					
Beg. commercial stocks 2/	5.2	5.2	5.0	5.0	5.0
Production	148.5	150.9	152.0	152.6	152.0
Farm use	2.0	1.9	1.9	1.9	1.9
Marketings	146.5	148.9	150.1	150.7	150.1
Imports 2/	2.6	2.5	2.7	2.6	2.6
Total cml. supply 2/	154.3	156.7	157.8	158.3	157.7
Use					
Commercial use 2/	138.6	141.5	144.7	147.0	146.8
Ending commercial stks. 2/	5.2	5.0	5.0	5.2	5.2
CCC net removals:					
Milkfat basis 3/	10.4	10.1	8.1	6.1	5.7
Skim solids basis 3/	4.9	1.5	4.7	6.6	5.4
Prices rec'd. by farmers 4/					
Manufacturing grade	10.67	12.03	11.61	10.70- 11.50	10.90- 11.70
All milk	11.93	13.25	12.75	11.70- 12.50	12.00- 12.80
CCC product net removals 3/					
Butter	431	453	346	235	225
Cheese	99	12	17	60	40
Nonfat dry milk	334	106	356	480	395
Dry whole milk	0	17	42	45	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.

WASDE-286-29

Note: Tables on pages 29-31 present a 12-year record of the differences between the January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.7 million tons (0.7%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 8 times and above 4 times.

Reliability of January Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-92/93 1/					
	Avg. : Percent	Avg. : Million metric tons	Difference		Below final	Above final
WHEAT						
Production :						
World :	0.7	3.7	-8.3	6.4	8	4
U.S. :	0.1	0.0	-0.1	0.1	5	2
Foreign :	0.9	3.7	-8.3	6.4	8	4
Exports :						
World :	2.8	3.0	-6.2	4.7	7	5
U.S. :	4.2	1.6	-3.9	2.7	6	6
Foreign :	3.5	2.6	-4.6	3.7	9	3
Domestic use :						
World :	1.3	6.3	-14.3	11.0	7	5
U.S. :	6.1	1.8	-2.6	3.0	4	8
Foreign :	1.2	5.5	-14.8	8.6	8	4
Ending stocks :						
World :	4.0	4.8	-11.1	8.1	8	4
U.S. :	9.7	2.4	-4.6	4.6	8	4
Foreign :	3.9	3.3	-8.7	4.8	8	4
COARSE GRAINS 3/						
Production :						
World :	0.9	7.0	-17.9	8.2	6	6
U.S. :	0.4	0.8	-4.6	1.3	9	1
Foreign :	1.1	6.4	-15.1	8.2	6	6
Exports :						
World :	5.1	5.2	-10.8	13.3	7	5
U.S. :	10.7	5.3	-11.1	12.4	6	6
Foreign :	7.4	3.7	-7.9	8.0	5	7
Domestic use :						
World :	0.9	7.5	-16.0	10.7	4	8
U.S. :	3.4	5.8	-18.8	11.5	6	6
Foreign :	1.0	6.1	-11.0	10.8	6	6
Ending stocks :						
World :	7.2	10.6	-28.9	17.6	9	3
U.S. :	10.8	8.1	-24.3	20.8	7	5
Foreign :	9.9	5.4	-9.7	10.8	9	3
RICE, milled						
Production :						
World :	1.7	5.2	-12.6	1.8	10	2
U.S. :	1.4	0.1	-0.2	0.2	5	1
Foreign :	1.7	5.2	-12.6	1.8	10	2
Exports :						
World :	6.7	0.9	-2.5	1.0	9	3
U.S. :	5.6	0.1	-0.5	0.2	5	5
Foreign :	8.0	0.8	-2.4	1.0	9	3

1/ Footnotes at end of table.

CONTINUED

WASDE-286-30

Reliability of January 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	: 1.4	4.5	-12.3	2.9	10	2
U.S.	: 7.4	0.2	-0.3	0.5	6	6
Foreign	: 1.5	4.5	-12.4	2.6	10	2
Ending stocks	:	:	:	:	:	:
World	: 7.8	2.3	-4.7	3.9	8	4
U.S.	: 15.7	0.2	-0.3	0.4	7	4
Foreign	: 8.2	2.3	-5.0	3.7	8	4
SOYBEANS	:	:	:	:	:	:
Production	:	:	:	:	:	:
World	: 1.6	1.6	-2.9	2.9	6	6
U.S.	: 1.3	0.7	-1.1	1.8	5	6
Foreign	: 3.5	1.6	-2.9	2.6	7	5
Exports	:	:	:	:	:	:
World	: 4.0	1.1	-1.7	2.7	7	6
U.S.	: 6.4	1.2	-2.4	4.3	7	5
Foreign	: 17.1	1.1	-3.3	2.1	7	5
Domestic use	:	:	:	:	:	:
World	: 2.2	2.2	-5.0	3.6	5	7
U.S.	: 2.2	0.8	-3.1	0.8	7	5
Foreign	: 2.9	1.9	-2.9	3.6	5	7
Ending stocks	:	:	:	:	:	:
World	: 10.2	1.8	-3.4	5.0	5	7
U.S.	: 19.3	1.6	-2.6	4.9	4	8
Foreign	: 12.4	1.3	-2.9	1.3	7	5
COTTON	:	:	:	:	:	:
Production	:	Million 480-pound bales		:	:	:
World	: 2.0	1.7	-5.4	3.1	7	4
U.S.	: 0.7	0.1	-0.1	0.3	3	8
Foreign	: 2.5	1.8	-5.7	3.1	7	4
Exports	:	:	:	:	:	:
World	: 4.8	1.1	-2.7	0.9	6	6
U.S.	: 9.0	0.4	-1.0	0.8	4	8
Foreign	: 5.9	1.0	-3.5	1.0	7	5
Mill use	:	:	:	:	:	:
World	: 2.1	1.7	-6.3	1.3	7	5
U.S.	: 5.1	0.4	-0.9	0.5	9	2
Foreign	: 2.1	1.5	-5.8	1.8	7	5
Ending stocks	:	:	:	:	:	:
World	: 11.1	3.7	-6.1	8.1	5	7
U.S.	: 13.1	0.6	-0.8	2.1	4	8
Foreign	: 11.3	3.3	-6.3	7.6	6	6

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

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Reliability of United States January 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	0.4	28	-148	38	4	1
Exports	10.5	176	-379	384	6	6
Domestic use	3.5	196	-574	345	5	7
Ending stocks	13.7	332	-986	838	8	4
SORGHUM						
Production	0.7	6	-53	14	1	3
Exports	18.4	45	-90	97	8	4
Domestic use	13.4	65	-148	127	5	7
Ending stocks	26.2	45	-78	98	5	7
BARLEY						
Production	0.5	2	-3	11	7	1
Exports	16.9	13	-37	23	4	7
Domestic use	5.5	23	-30	70	7	4
Ending stocks	6.8	14	-52	18	8	4
OATS						
Production	0.1	0	-2	0	3	0
Exports	68.8	2	-1	7	3	5
Domestic use	3.9	18	-39	36	6	6
Ending stocks	12.1	19	-47	34	7	5
SOYBEAN MEAL						
Thousand Short Tons						
Production	2.3	602	-2270	713	8	4
Exports	7.9	500	-1400	941	6	6
Domestic use	2.2	454	-1200	575	7	5
Ending stocks	34.7	87	-214	188	3	8
SOYBEAN OIL						
Million Pounds						
Production	2.3	286	-889	575	8	4
Exports	14.4	185	-414	425	4	8
Domestic use	2.4	265	-885	400	8	4
Ending stocks	18.2	257	-501	538	7	5
ANIMAL PROD. 4/						
Million pounds						
Beef	3.4	800	-666	1688	7	3
Pork	2.8	428	-327	1717	7	3
Broilers	1.5	251	-181	512	8	2
Turkeys	2.6	97	-177	181	8	2
Million dozen						
Eggs	1.4	83	-110	169	6	4
Billion pounds						
Milk	1.3	1.9	-3.2	5.6	4	6

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-92/93 is defined as the first November estimate following the marketing year. 3/ May not total 12 if projection was the same as final estimate. 4/ Calendar years 1983 thru 1992 for meats and eggs; October-September years 1982/83 thru 1991/92 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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