

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-288 - March 10, 1994

HIGHLIGHTS

This month's changes in world supply and demand balances are highlighted by improved crop prospects in the Southern Hemisphere and a tighter global cotton situation.

Prospective corn production is up 3 million tons in South Africa, resulting in larger projected exports. U.S. corn exports in 1993/94 are reduced 25 million bushels, raising projected ending stocks an equal amount.

Brazil's prospective soybean crop is raised to a record 24.4 million tons. U.S. 1993/94 soybean crush and export projections are unchanged, but soybean oil exports are reduced slightly.

World cotton production for 1993/94 is reduced again this month, with lower crop prospects for China, India and Pakistan. U.S. supply and demand prospects are unchanged.

U.S. sugar production for fiscal year 1993/94 is slightly higher this month, but ending stocks are unchanged because the increase is offset by lower beginning stocks.

Forecast 1994 U.S. meat production is up a little from February, with larger beef and pork output. Stronger than anticipated use of skim solids is boosting prices and the milk price forecast is raised.

GRAINS

WHEAT. Global 1993/94 production, use and trade are down marginally from last month, but projected ending stocks are up. Most of the rise in projected 1993/94 world ending stocks is because of an upward revision in carryin stocks for Russia. The 1992/93 consumption estimates for Russia are revised down, which results in larger 1992/93 and 1993/94 ending stocks.

U.S. 1993/94 supply and use projections are unchanged from last month, while the projected price range is up 5 cents on the low end to \$3.15 to \$3.25 per bushel.

COARSE GRAINS. Global 1993/94 supply and use projections are up from last month, with the major change in production a 3-million-ton rise in South Africa's prospective corn crop. This results in an increase of 3 million tons in projected exports by South Africa for their local marketing year (May 1994- April 1995) and 1 million tons for the U.S. 1993/94 year (September-August). Also, projected EU corn exports to non-member countries are up 500,000 tons. However, projected exports by China are down 500,000 tons. Global imports are slightly stronger than projected last month. Much of the rise in global 1993/94 ending stocks is because of a downward revision in Russia's 1992/93 consumption, which results in larger 1992/93 and 1993/94 ending stocks.

Projected U.S. 1993/94 ending stocks are up 25 million bushels from last month because of lower export prospects. The projected price range is down 10 cents on the high end to \$2.55 to \$2.65 per bushel. An increase from last month of 20 million bushels in projected barley imports is reflected in higher feed and residual use.

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RICE. Projected 1993/94 global rice production and ending stocks are up marginally from last month, primarily because of larger crops for India and Pakistan. Global projections of consumption and exports are nearly unchanged. U.S. 1993/94 supply and use projections are unchanged from last month. The projected price range is down 50 cents on the high end of the range to \$8.00-\$9.00 per cwt.

OILSEEDS

World oilseed production for 1993/94 is projected at 223.7 million tons, unchanged from last month but down 1 percent from last year. U.S. production of 57.7 million tons is off 16 percent from a year ago, while foreign production is forecast at 166.0 million tons, up 5 percent from last year. Foreign soybean production is increased this month by 0.5 million tons to 64.4 million, but reduced cottonseed production is offsetting. With most states in Brazil enjoying near-ideal soil moisture conditions in recent weeks, Brazil's soybean crop is projected at a record 24.4 million tons, up 0.6 million from last month.

Global oilseeds trade and crush are little changed this month, with only slight upward adjustments in soybean exports and crush. U.S. soybean exports and crush are unchanged. Brazil's soybean exports and crush are raised in response to a larger crop. Soybean import prospects are raised for Japan and the former Soviet Union, while EU imports of soybeans are reduced and soybean meal imports raised. Soybean crush margins in the EU are favoring imports of soybean meal over soybeans.

Prospective world use of soybean meal and oil are increased slightly this month, with only minor changes in trade. A reduction of 75 million pounds in U.S. soybean oil exports to 1,175 million pounds is mostly offset by larger Brazilian soybean oil exports.

Projected prices for U.S. soybeans and soybean products are unchanged this month.

COTTON

Global cotton ending stocks for 1993/94 are again revised down this month, primarily reflecting smaller crops in China, India and Pakistan. World production is projected at 77.7 million bales, 2 percent below February indications. While projected consumption remains unchanged at 85 million bales, trade is projected up slightly to about 26 million bales. Ending stocks are placed at 31.1 million bales, down 5 percent from last month.

U.S. cotton prospects for 1993/94 are unchanged this month.

SUGAR

U.S. sugar production in fiscal year 1993/94 is projected at 7.57 million short tons, raw value, up 30,000 tons from last month. Upward revisions in forecasts for Florida and Texas are partially offset by a reduced estimate for Louisiana. Revisions are based on reported production through January and production forecasts submitted by processing firms to USDA's Agricultural Stabilization and Conservation Service. Cane sugar production is forecast at 1.76 million tons in Florida, 680,000 tons in Hawaii, 890,000 tons in Louisiana, and 140,000 tons in Texas. Production in Louisiana was complete at the end of December.

Beginning stocks for 1993/94 are reduced because sugar in transit is removed from the stocks category and incorporated into "miscellaneous" for 1992/93. Projected ending stocks, unchanged from last month, would be the lowest since 1989/90. The cane sugar production estimate for 1992/93 is reduced 58,000 tons, because of a revision in the estimate for Hawaii to 658,000 tons.

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LIVESTOCK, POULTRY AND DAIRY

Projected U.S. total meat production for 1994 is up slightly from last month as larger red meat output more than offsets lower poultry production. Average dressed weights for cattle and hogs are running above expectations and boosting meat output. On the other hand, broiler production is falling a little below anticipated levels.

Revised data from the National Agricultural Statistics Service shows milk production for 1993 slightly lower than previously estimated. With this lower base, forecast production for 1993/94 is lowered slightly. Commercial use of skim solids is stronger than anticipated. The forecast of CCC net removals, particularly on a skim-solids basis, is down from last month. A little less milk production and stronger demand is creating a tighter market than previously forecast, and the price forecast is up sharply from a month ago.

APPROVED:



SECRETARY OF AGRICULTURE

The next issue of this report, WASDE-289, will be released at 3:00 p.m. ET on April 12, 1994. Call 1-800-999-6779 for subscription information.

NEW RELEASE TIME. The World Agricultural Supply and Demand Estimates (WASDE) report will be released at 8:30 a.m. Eastern Time from May through November 1994 as part of a 1-year pilot test. In December 1994 and in February through April 1995, the WASDE report will be released at 3:00 p.m. ET.

No cotton estimates will be included when the report is released at 8:30 a.m. ET, but a full version of the WASDE including cotton will be released at 3:00 P.M. ET on the same day. Both parts of the report will be prepared in secured "lockup" facilities.

January 1995 will be an exception. A complete WASDE report will be released at 8:30 a.m. ET, tentatively on January 12, 1995. The cotton portion only of the report will be released 3:00 p.m. ET the previous afternoon.

The early release trial will include several other USDA reports. To request further details, call (202) 720-3050.

WASDE-288-4

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	1694.28	277.59	2039.86	353.47	241.74	86.69	1721.00	219.07	318.86	47.71
1992/93 (Est.)	1768.84	350.48	2087.70	401.74	241.12	90.41	1727.52	232.59	360.18	78.75
1993/94 (Proj.)										
February	1685.69	257.87	2037.44	342.41	227.88	74.82	1733.88	224.28	303.56	43.31
March	1689.66	257.87	2049.84	342.85	230.62	74.19	1735.59	224.71	314.25	43.95
Wheat										
1991/92	542.59	53.92	688.50	78.61	122.62	34.83	558.81	30.93	129.69	12.84
1992/93 (Est.)	560.91	66.92	690.60	81.67	122.89	36.84	544.43	30.43	146.17	14.40
1993/94 (Proj.)										
February	562.40	65.37	704.75	82.36	115.65	33.34	561.28	33.01	143.48	16.01
March	562.19	65.37	708.36	82.36	115.35	33.34	560.52	33.01	147.84	16.01
Rice, milled										
1991/92	348.28	5.04	407.69	6.01	14.95	2.12	352.81	3.01	54.88	0.88
1992/93 (Est.)	351.32	5.70	406.19	6.77	15.17	2.45	354.83	3.08	51.37	1.25
1993/94 (Proj.)										
February	346.69	4.96	397.94	6.42	15.88	2.64	355.40	3.13	42.54	0.66
March	347.50	4.96	398.87	6.42	15.78	2.64	355.23	3.13	43.64	0.66
Coarse grains 4/										
1991/92	803.42	218.63	943.68	268.85	104.17	49.73	809.39	185.13	134.29	33.99
1992/93 (Est.)	856.62	277.85	990.91	313.30	103.06	51.12	828.26	199.09	162.65	63.09
1993/94 (Proj.)										
February	776.60	187.54	934.75	253.63	96.35	38.85	817.21	188.13	117.54	26.65
March	779.96	187.54	942.61	254.06	99.49	38.21	819.84	188.57	122.77	27.28
Corn										
1991/92	487.20	189.89	567.31	229.03	66.98	40.24	488.21	160.84	79.10	27.95
1992/93 (Est.)	528.72	240.85	607.82	268.98	69.22	42.25	506.40	173.05	101.42	53.67
1993/94 (Proj.)										
February	457.51	161.15	558.90	215.33	63.17	33.02	492.59	162.57	66.31	19.74
March	461.37	161.15	562.79	215.33	65.66	32.39	496.36	162.57	66.43	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.	Feb.	Mar.	Change from month ago
	Million metric tons				
Production 1/					
Baltics 2/	5.3	3.9	4.3	4.3	0.0
FSU-12 3/	148.4	182.3	175.1	175.1	0.0
Imports 4/					
Baltics 2/	1.9	2.0	1.5	1.5	0.0
FSU-12 3/	39.9	33.5	22.9	22.9	0.0

1/ Total grain production on a clean weight basis, includes wheat, coarse grains and milled rice. 2/ Includes Estonia, Latvia and Lithuania. 3/ Includes the former USSR excluding the Baltic States. 4/ July-June imports of wheat, coarse grains and milled rice. Includes trade amongst the newly independent states of the former USSR.

WASDE-288-5
World and U.S. Supply and Use for Oilseeds and Cotton 1/
(Million Metric Tons, Million 480 lb Bales for Cotton)

Commodity	Production		Total Supply		Trade 2/		Consumption 3/		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
Oilseeds	:	:	:	:	:	:	:	:	:	:
1991/92	: 223.55	64.32	246.90	74.43	37.73	19.42	184.15	39.25	21.81	8.74
1992/93 (Est.)	: 226.76	68.41	248.57	77.27	37.66	21.72	184.16	39.49	23.33	8.97
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 223.74	57.71	247.12	67.13	37.29	17.08	185.83	38.53	19.65	4.97
March	: 223.74	57.71	247.07	67.20	37.42	17.08	185.60	38.47	19.29	5.04
Oilmeals	:	:	:	:	:	:	:	:	:	:
1991/92	: 124.37	29.67	129.97	30.73	43.06	6.57	124.92	23.90	5.13	0.26
1992/93 (Est.)	: 124.87	29.89	130.00	31.14	41.75	5.93	124.66	25.00	5.43	0.22
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 126.82	29.26	132.12	30.38	43.01	4.66	126.36	25.39	5.40	0.32
March	: 126.90	29.25	132.33	30.44	43.17	4.67	127.05	25.45	5.45	0.32
Vegetable Oils	:	:	:	:	:	:	:	:	:	:
1991/92	: 60.26	7.78	66.17	10.02	20.78	1.27	59.65	7.47	6.52	1.28
1992/93 (Est.)	: 60.90	7.35	67.42	9.97	20.66	1.12	61.23	7.85	6.10	0.99
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 62.67	7.32	68.66	9.71	21.48	1.01	62.67	8.04	5.48	0.66
March	: 62.68	7.32	68.77	9.65	21.40	0.95	62.92	8.00	5.66	0.71
Soybeans	:	:	:	:	:	:	:	:	:	:
1991/92	: 107.13	54.06	127.60	63.10	28.46	18.62	92.07	34.13	18.40	7.58
1992/93 (Est.)	: 116.72	59.55	135.12	67.17	29.48	20.94	96.23	34.81	20.44	7.95
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 113.07	49.22	133.65	57.31	28.74	16.47	97.91	33.75	17.03	4.21
March	: 113.61	49.22	134.05	57.31	28.84	16.47	98.28	33.75	16.52	4.21
Soybean Meal	:	:	:	:	:	:	:	:	:	:
1991/92	: 73.03	27.06	76.77	27.38	28.72	6.30	73.16	20.87	3.19	0.21
1992/93 (Est.)	: 76.23	27.55	79.42	27.84	27.59	5.65	75.11	22.00	3.72	0.19
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 77.73	26.76	81.32	27.03	28.78	4.45	76.48	22.32	3.73	0.27
March	: 77.99	26.76	81.71	27.03	28.95	4.45	77.15	22.32	3.80	0.27
Soybean oil	:	:	:	:	:	:	:	:	:	:
1991/92	: 16.85	6.51	18.66	7.32	4.14	0.75	16.18	5.55	2.14	1.02
1992/93 (Est.)	: 17.17	6.25	19.31	7.27	4.30	0.64	17.32	5.92	1.86	0.71
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 17.64	6.14	19.42	6.86	4.39	0.57	17.68	5.90	1.33	0.40
March	: 17.71	6.14	19.57	6.86	4.34	0.53	18.03	5.90	1.46	0.43
	:		---Million 480 lb. Bales---				---Million 480 lb. Bales---			
Cotton	:	:	:	:	:	:	:	:	:	:
1991/92	: 95.99	17.61	124.45	19.96	28.42	6.65	84.51	9.61	40.55	3.70
1992/93 (Est.)	: 82.77	16.22	123.32	19.92	24.83	5.20	85.61	10.25	38.45	4.66
1993/94 (Proj.)	:	:	:	:	:	:	:	:	:	:
February	: 79.16	16.18	117.60	20.84	25.54	6.50	85.02	10.20	32.71	4.20
March	: 77.70	16.18	116.15	20.84	26.04	6.50	85.03	10.20	31.08	4.20

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Crush only for soybeans and oilseeds.

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U.S. Wheat Supply and Use 1/

Item	1991/92	1992/93 Est.	1993/94 Projections	
			February	March
Area			Million acres	
Planted	69.9	72.3	72.2	72.2
Harvested	57.7	62.4	62.6	62.6
Yield per harvested acre	34.3	39.4	38.3	38.3
			Bushels	
			Million bushels	
Beginning stocks	866	472	529	529
Production	1,981	2,459	2,402	2,402
Imports	41	70	95	95
Supply, total	2,888	3,001	3,026	3,026
Food	789	829	840	840
Seed	98	98	98	98
Feed and residual	250	191	275	275
Domestic, total	1,137	1,118	1,213	1,213
Exports	1,280	1,354	1,225	1,225
Use, total	2,416	2,472	2,438	2,438
Ending stocks, total	472	529	588	588
Farmer-owned reserve 2/	50	28	5	5
CCC inventory	152	150	150	150
Free stocks	270	351	433	433
Outstanding loans	20	47	50	50
Avg. farm price (\$/bu) 3/	3.00	3.24	3.10-3.25	3.15-3.25

U.S. Wheat by classes: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1992/93 (estimated)						
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	736	445	419	148	3,026
Domestic use	523	282	225	108	77	1,213
Exports	475	275	185	240	50	1,225
Use, total	998	557	410	348	127	2,438
Ending stocks, total						
March	281	179	36	72	21	588
February	281	179	36	72	21	588

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	
			February	March
TOTAL				
Area		Million acres		
Planted	2.88	3.18	2.92	2.92
Harvested	2.78	3.13	2.83	2.83
Yield per harvested acre		Pounds		
	5,674	5,736	5,510	5,510
		Million hundredweight		
Beginning stocks 2/	24.6	27.4	39.4	39.4
Production	157.5	179.7	156.1	156.1
Imports	5.3	6.1	6.7	6.7
Supply, total	187.3	213.2	202.3	202.3
Domestic & residual 3/	93.5	96.7	98.6	98.6
Exports	66.4	77.0	83.0	83.0
Use, total	159.9	173.7	181.6	181.6
Ending stocks	27.4	39.4	20.7	20.7
CCC inventory	0.4	0.1	0.1	0.1
Free stocks	27.0	39.3	20.6	20.6
Avg. farm price (\$/cwt) 4/	7.58	5.89	8.00-9.50	8.00-9.00
LONG GRAIN				
Harvested acres (mil.)	2.02	2.37	2.03	2.03
Yield (pounds/acre)	5,395	5,397	5,082	5,082
Beginning stocks (mil. cwt)	11.5	13.0	21.6	21.6
Production	109.1	128.0	103.1	103.1
Supply, total 5/	125.4	146.4	130.5	130.5
Domestic & residual 3/	61.4	60.8	64.6	64.6
Exports 6/	51.0	64.0	54.5	54.5
Use, total	112.4	124.8	119.1	119.1
Ending stocks	13.0	21.6	11.4	11.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.75	0.76	0.81	0.81
Yield (pounds/acre)	6,426	6,795	6,590	6,590
Beginning stocks (mil. cwt)	11.7	12.9	15.8	15.8
Production	48.3	51.6	53.0	53.0
Supply, total 5/	60.5	64.8	70.4	70.4
Domestic & residual 3/	32.2	35.9	34.0	34.0
Exports 6/	15.4	13.0	28.5	28.5
Use, total	47.6	48.9	62.5	62.5
Ending stocks	12.9	15.8	7.9	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	
			February	March
FEED GRAINS				
Area			Million acres	
Planted	104.6	108.4	99.6	99.6
Harvested	91.9	96.1	83.1	83.1
Yield per harvested acre			Metric tons	
	2.38	2.89	2.26	2.26
			Million metric tons	
Beginning stocks	47.7	34.0	63.1	63.1
Production	218.4	277.5	187.3	187.3
Imports	2.1	1.2	2.6	3.1
Supply, total	268.2	312.7	253.0	253.4
Feed and residual	141.7	154.4	141.2	141.6
Food, seed & industrial	42.8	44.1	46.3	46.3
Domestic, total	184.5	198.6	187.5	188.0
Exports	49.7	51.1	38.8	38.2
Use, total	234.2	249.7	226.4	226.2
Ending stocks, total	34.0	63.1	26.6	27.2
Farmer-owned reserve 2/	0.0	0.4	2.8	2.8
CCC inventory	3.2	1.6	1.3	1.3
Free stocks	30.7	61.1	22.5	23.1
Outstanding loans	5.3	18.5	3.5	3.5
CORN				
Area			Million acres	
Planted	76.0	79.3	73.3	73.3
Harvested	68.8	72.2	63.0	63.0
Yield per harvested acre			Bushels	
	108.6	131.4	100.7	100.7
			Million bushels	
Beginning stocks	1,521	1,100	2,113	2,113
Production	7,475	9,482	6,344	6,344
Imports	20	7	20	20
Supply, total	9,016	10,589	8,477	8,477
Feed and residual	4,878	5,301	4,800	4,800
Food, seed & industrial	1,454	1,511	1,600	1,600
Domestic, total	6,332	6,813	6,400	6,400
Exports	1,584	1,663	1,300	1,275
Use, total	7,916	8,476	7,700	7,675
Ending stocks, total	1,100	2,113	777	802
Farmer-owned reserve 2/	0	13	100	100
CCC inventory	113	56	45	45
Free stocks	987	2,044	632	657
Outstanding loans	196	693	125	125
Avg. farm price (\$/bu) 3/	2.37	2.07	2.55-2.75	2.55-2.65

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.

WASDE-288-9

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

Item	1991/92	1992/93 Est.	1993/94 Projections	
			February	March
Million bushels				
SORGHUM				
Area planted (mil. acres)	11.1	13.3	10.5	10.5
Area harv. (mil. acres)	9.9	12.2	9.5	9.5
Yield (bushels/acre)	59.3	72.8	59.9	59.9
Beginning stocks	143	53	175	175
Production	585	884	568	568
Imports	---	---	---	---
Supply, total	727	937	743	743
Feed and residual	374	478	475	475
Food, seed & industrial	9	8	8	8
Domestic, total	383	485	483	483
Exports	292	277	175	175
Use, total	674	762	658	658
Ending stocks, total	53	175	85	85
Farmer-owned reserve 2/	0	1	6	6
CCC inventory	8	4	2	2
Free stocks	45	170	77	77
Outstanding loans	2	19	3	3
Avg. farm price (\$/bu) 3/	2.25	1.89	2.40-2.60	2.40-2.50
BARLEY				
Area planted (mil. acres)	8.9	7.8	7.8	7.8
Area harv. (mil. acres)	8.4	7.3	6.8	6.8
Yield (bushels/acre)	55.2	62.5	58.9	58.9
Beginning stocks	135	129	151	151
Production	464	458	400	400
Imports	25	11	35	55
Supply, total	624	598	586	606
Feed and residual	225	195	210	230
Food, seed & industrial	176	172	170	170
Domestic, total	401	366	380	400
Exports	94	80	60	60
Use, total	496	447	440	460
Ending stocks, total	129	151	146	146
Farmer-owned reserve 2/	0	0	6	6
CCC inventory	7	5	5	5
Free stocks	122	146	135	135
Outstanding loans	10	19	10	10
Avg. farm price (\$/bu) 3/	2.10	2.05	1.95-2.05	1.95-2.00
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	54.4	54.4
Beginning stocks	171	128	113	113
Production	243	295	206	206
Imports	75	55	95	95
Supply, total	489	477	414	414
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	104	104
Farmer-owned reserve 2/	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	128	113	104	104
Outstanding loans	1	1	1	1
Avg. farm price (\$/bu) 3/	1.21	1.32	1.35-1.45	1.35-1.40

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-288-10

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/	145.91	542.59	120.75	118.20	558.81	122.62	129.69
United States	23.57	53.92	1.12	6.79	30.93	34.83	12.84
Total foreign	122.35	488.67	119.63	111.41	527.88	87.79	116.85
Major exporters 4/	30.43	142.81	16.23	30.15	80.33	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	0.08	4.17	7.77	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	39.88	21.29	185.66	3.49	33.94
China	23.51	96.00	15.85	5.00	111.02	0.00	24.34
East Europe	4.61	38.48	1.12	14.72	36.15	3.06	5.01
N. Africa 6/	1.88	13.19	12.97	1.30	25.15	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/	129.69	560.91	122.09	104.38	544.43	122.89	146.17
United States	12.84	66.92	1.91	5.19	30.43	36.84	14.40
Total foreign	116.85	493.99	120.19	99.19	514.00	86.05	131.77
Major exporters 4/	36.06	140.68	15.93	28.67	77.68	72.66	42.32
Argentina	0.35	9.70	0.00	0.05	4.15	5.85	0.05
Australia	2.87	16.18	0.00	1.50	3.50	9.85	5.70
Canada	10.07	29.87	0.09	4.54	8.08	19.71	12.23
EU (EC-12)	22.78	84.92	15.84	22.58	61.95	37.25	24.34
Major importers 5/	33.94	141.17	36.69	15.60	178.66	1.36	31.78
China	24.34	101.59	6.70	2.80	109.00	0.00	23.63
East Europe	5.01	26.42	3.55	11.55	30.52	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/	----	88.21	22.59	47.30	95.50	6.60	----
Russia	----	46.20	14.00	31.00	54.57	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.

WASDE-288-11

World Wheat 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/							
February	142.35	562.40	113.40	111.30	561.28	115.65	143.48
March	146.17	562.19	113.31	111.46	560.52	115.35	147.84
United States							
February	14.40	65.37	2.59	7.48	33.01	33.34	16.01
March	14.40	65.37	2.59	7.48	33.01	33.34	16.01
Total foreign							
February	127.95	497.03	110.81	103.82	528.26	82.31	127.47
March	131.77	496.82	110.72	103.98	527.51	82.01	131.83
Major exporters 4/							
February	42.32	135.88	16.30	32.90	82.51	69.58	42.41
March	42.32	135.87	16.37	33.00	82.48	69.58	42.50
Argentina	Feb.: 0.05	9.50	0.00	0.05	4.50	5.00	0.05
Mar.: 0.05	9.50	0.00	0.05	4.50	5.00	0.05	
Australia	Feb.: 5.70	18.00	0.00	1.50	3.70	12.50	7.50
Mar.: 5.70	18.00	0.00	1.50	3.70	12.50	7.50	
Canada	Feb.: 12.23	27.80	0.02	5.24	8.92	18.50	12.63
Mar.: 12.23	27.80	0.09	5.24	8.99	18.50	12.63	
EU (EC-12)	Feb.: 24.34	80.58	16.28	26.11	65.39	33.58	22.23
Mar.: 24.34	80.57	16.28	26.21	65.29	33.58	22.32	
Major importers 5/							
February	31.78	147.46	35.35	16.55	183.70	0.78	30.11
March	31.78	147.46	35.05	16.55	183.55	0.78	29.96
China	Feb.: 23.63	105.00	6.00	3.50	111.50	0.15	22.98
Mar.: 23.63	105.00	6.00	3.50	111.50	0.15	22.98	
East Europe	Feb.: 3.46	30.50	2.40	11.90	33.14	0.25	2.97
Mar.: 3.46	30.50	2.40	11.90	33.14	0.25	2.97	
N. Africa 6/	Feb.: 2.24	9.27	15.05	0.90	24.66	0.00	1.90
Mar.: 2.24	9.27	14.75	0.90	24.51	0.00	1.75	
Selected other							
Baltics 7/8/10/	Feb.: ----	1.28	0.72	1.20	1.99	0.00	----
Mar.: ----	1.28	0.72	1.20	1.99	0.00	----	
FSU-12 7/9/10/	Feb.: ----	85.62	14.98	45.52	93.02	7.30	----
Mar.: ----	85.62	14.98	45.52	93.02	7.30	----	
Russia	Feb.: ----	45.50	7.30	30.00	52.00	0.50	----
Mar.: ----	45.50	7.30	30.00	52.00	0.50	----	
Kazakhstan	Feb.: ----	13.20	0.00	4.00	8.50	6.00	----
Mar.: ----	13.20	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-288-12

World Coarse Grain 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/	140.26	803.42	110.35	538.92	809.39	104.17	134.29
United States	47.78	218.63	2.44	141.90	185.13	49.73	33.99
Total foreign	92.48	584.79	107.91	397.02	624.26	54.44	100.30
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/	134.29	856.62	98.74	543.49	828.26	103.06	162.65
United States	33.99	277.85	1.46	154.59	199.09	51.12	63.09
Total foreign	100.30	578.76	97.28	388.90	629.18	51.94	99.55
Major exporters 4/	7.39	55.93	1.34	30.98	41.15	13.72	9.80
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	13.91	16.38	3.61	5.64
Major importers 5/	36.57	152.95	58.47	135.94	193.47	22.23	32.29
EU (EC-12)	19.34	82.22	15.57	54.76	76.58	20.89	19.65
East Europe	7.36	41.93	3.25	35.51	47.79	0.78	3.96
Japan	2.95	0.29	21.94	17.99	22.30	0.00	2.88
Selected other							
China	29.20	108.36	0.72	62.41	100.40	11.84	26.05
Baltics 6/7/9/	----	2.73	0.83	2.64	3.62	0.00	----
FSU-12 6/8/9/	----	92.76	10.48	73.47	96.29	2.00	----
Russia	----	55.73	7.10	43.10	58.06	1.00	----
Ukraine	----	15.59	1.80	13.65	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/							
February	158.14	776.60	94.38	533.86	817.21	96.35	117.54
March	162.65	779.96	95.62	534.77	819.84	99.49	122.77
United States							
February	63.09	187.54	3.00	141.31	188.13	38.85	26.65
March	63.09	187.54	3.43	141.75	188.57	38.21	27.28
Total foreign							
February	95.05	589.06	91.38	392.55	629.07	57.50	90.89
March	99.55	592.42	92.19	393.02	631.27	61.28	95.49
Major exporters 4/							
February	9.31	62.34	0.70	32.54	42.69	18.42	11.25
March	9.80	65.00	0.70	32.50	42.47	21.47	11.58
Argentina	Feb.: 1.47	14.11	0.00	5.56	7.69	6.70	1.19
Mar.: 1.47	14.11	0.00	5.56	7.69	6.70	1.19	
Australia	Feb.: 1.09	9.58	0.00	5.03	6.16	3.01	1.50
Mar.: 1.09	9.33	0.00	5.03	5.91	3.01	1.50	
Canada	Feb.: 5.44	24.50	0.50	14.96	17.18	6.10	7.17
Mar.: 5.64	24.20	0.50	14.35	16.79	6.15	7.40	
Major importers 5/							
February	32.12	156.59	56.40	135.42	192.02	23.18	29.90
March	32.29	156.96	56.66	135.42	192.18	24.46	29.26
EU (EC-12)	Feb.: 19.48	82.36	14.77	56.10	77.50	21.40	17.71
Mar.: 19.65	82.73	14.93	56.00	77.56	22.68	17.07	
East Europe	Feb.: 3.96	43.04	3.45	32.91	46.18	0.20	4.07
Mar.: 3.96	43.04	3.55	33.01	46.28	0.20	4.07	
Japan	Feb.: 2.88	0.29	21.64	17.88	22.05	0.00	2.76
Mar.: 2.88	0.29	21.64	17.88	22.05	0.00	2.76	
Selected other							
China	Feb.: 26.05	116.04	0.70	67.40	104.12	13.00	25.67
Mar.: 26.05	116.04	0.70	67.90	104.62	12.50	25.67	
Baltics 6/7/9/	Feb.: ----	3.06	0.75	2.75	3.80	0.00	----
Mar.: ----	3.06	0.75	2.75	3.80	0.00	----	
FSU-12 6/8/9/	Feb.: ----	88.18	7.49	70.49	94.40	1.10	----
Mar.: ----	88.18	7.49	70.49	94.40	1.10	----	
Russia	Feb.: ----	50.20	5.70	39.44	55.64	0.50	----
Mar.: ----	50.20	5.70	39.44	55.64	0.50	----	
Ukraine	Feb.: ----	18.93	0.33	14.58	17.99	0.30	----
Mar.: ----	18.93	0.33	14.58	17.99	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, 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-288-14

World Corn 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/	80.11	487.20	73.75	334.48	488.21	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	73.25	210.58	327.37	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	528.72	65.68	341.03	506.40	69.22	101.42
United States	27.95	240.85	0.18	134.66	173.05	42.25	53.67
Total foreign	51.15	287.87	65.50	206.36	333.35	26.97	47.75
Major exporters 4/	1.32	23.20	0.08	10.45	15.95	6.33	2.32
Argentina	0.52	10.20	0.00	3.50	5.00	5.00	0.72
South Africa	0.50	9.60	0.00	3.65	7.60	1.20	1.30
Thailand	0.30	3.40	0.08	3.30	3.35	0.13	0.30
Major importers 5/	12.50	66.14	40.05	65.80	99.66	7.65	11.37
EU (EC-12)	2.64	29.10	9.15	20.23	28.38	7.29	5.22
Japan	1.53	0.00	16.76	12.88	16.85	0.00	1.44
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/	----	7.25	6.21	11.31	13.65	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.

WASDE-288-15

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

Region	Supply				Use			Ending stocks
	Beginning stocks	Production	Imports	Exports	Domestic 2/	Feed	Total	
1993/94 (Projected)								
World 3/								
February	101.39	457.51	63.16	332.08	492.59	63.17	66.31	
March	101.42	461.37	63.81	333.05	496.36	65.66	66.43	
United States								
February	53.67	161.15	0.51	121.93	162.57	33.02	19.74	
March	53.67	161.15	0.51	121.93	162.57	32.39	20.37	
Total foreign								
February	47.72	296.36	62.65	210.16	330.02	30.15	46.58	
March	47.75	300.22	63.30	211.13	333.79	33.28	46.05	
Major exporters 4/								
February	2.02	23.90	0.20	10.23	16.18	8.10	1.84	
March	2.32	26.90	0.20	10.58	16.38	11.10	1.94	
Argentina	Feb.: 0.72	10.50	0.00	3.75	5.25	5.50	0.47	
	Mar.: 0.72	10.50	0.00	3.75	5.25	5.50	0.47	
South Africa	Feb.: 1.00	10.50	0.00	3.50	7.80	2.50	1.20	
	Mar.: 1.30	13.50	0.00	3.85	8.00	5.50	1.30	
Thailand	Feb.: 0.30	2.90	0.20	2.98	3.13	0.10	0.18	
	Mar.: 0.30	2.90	0.20	2.98	3.13	0.10	0.18	
Major importers 5/								
February	11.20	65.79	39.34	62.88	95.61	8.29	12.43	
March	11.37	65.77	39.64	63.49	96.39	8.97	11.42	
EU (EC-12)	Feb.: 5.05	28.79	8.84	19.65	27.71	8.29	6.67	
	Mar.: 5.22	28.77	9.04	20.17	28.40	8.97	5.66	
Japan	Feb.: 1.44	0.00	16.70	12.80	16.76	0.00	1.38	
	Mar.: 1.44	0.00	16.70	12.80	16.76	0.00	1.38	
Selected other								
China	Feb.: 24.50	102.00	0.00	62.00	90.00	12.50	24.00	
	Mar.: 24.50	102.00	0.00	62.50	90.50	12.00	24.00	
Baltics 6/7/9/	Feb.: ----	0.00	0.15	0.14	0.15	0.00	----	
	Mar.: ----	0.00	0.15	0.14	0.15	0.00	----	
FSU-12 6/8/9/	Feb.: ----	8.45	5.79	11.53	14.05	0.35	----	
	Mar.: ----	8.45	5.79	11.53	14.05	0.35	----	
Russia	Feb.: ----	2.20	5.00	6.04	7.30	0.30	----	
	Mar.: ----	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.

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

Region	Supply			Use		Ending stocks	
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
1991/92							
World 3/	59.41	348.28	12.05	352.81	14.95	54.88	
United States	0.80	5.04	0.17	3.01	2.12	0.88	
Total foreign	58.61	343.24	11.89	349.80	12.82	54.00	
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/	54.88	351.32	14.23	354.83	15.17	51.37	
United States	0.88	5.70	0.19	3.08	2.45	1.25	
Total foreign	54.00	345.61	14.04	351.75	12.73	50.12	
Major exporters 4/	3.20	38.25	0.00	31.21	7.84	2.40	
Thailand	0.93	13.15	0.00	8.60	4.80	0.68	
Vietnam 5/	----	14.21	0.00	12.31	1.90	----	
Major importers 6/	1.71	34.67	5.52	37.88	1.12	2.89	
Selected other							
China	27.51	130.35	0.10	129.00	1.37	27.59	
1993/94 (Projected)							
World 3/							
February	51.25	346.69	15.91	355.40	15.88	42.54	
March	51.37	347.50	15.97	355.23	15.78	43.64	
United States							
February	1.25	4.96	0.21	3.13	2.64	0.66	
March	1.25	4.96	0.21	3.13	2.64	0.66	
Total foreign							
February	50.00	341.73	15.70	352.27	13.25	41.88	
March	50.12	342.54	15.75	352.10	13.15	42.98	
Major exporters 4/							
February	2.42	38.67	0.00	31.30	7.70	2.09	
March	2.40	39.04	0.00	31.35	7.70	2.39	
Thailand	Feb.:	0.68	12.20	0.00	8.50	4.00	0.38
Mar.:	0.68	12.20	0.00	8.50	4.00	0.38	
Vietnam 5/	Feb.:	----	14.39	0.00	12.39	2.00	----
Mar.:	----	14.39	0.00	12.39	2.00	----	
Major importers 6/							
February	2.92	35.20	4.75	38.93	1.37	2.58	
March	2.89	35.22	4.75	38.93	1.37	2.56	
Selected other							
China	Feb.:	27.59	127.40	0.10	129.00	1.40	24.69
Mar.:	27.59	127.40	0.10	129.00	1.40	24.69	

Note: Reliability calculations at end of report.

1/ Aggregate of local marketing year. 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 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-288-17

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

Item	1993/94 Projections			
	1991/92	1992/93 Est.	February	March
=====				
SOYBEANS	Million acres			
Area				
Planted	59.2	59.1	59.4	59.4
Harvested	58.0	58.2	56.4	56.4
=====				
Bushels/acre				
Yield per harv. unit	34.2	37.6	32.0	32.0
=====				
Million bushels				
Beginning stocks	329	278	292	292
Production	1,987	2,188	1,809	1,809
Imports	3	2	5	5
Supply, total	2,319	2,468	2,106	2,106
Crushings	1,254	1,279	1,240	1,240
Exports	684	770	605	605
Seed	55	64	65	65
Residual	48	63	41	41
Use, total	2,041	2,176	1,951	1,951
Ending stocks	278	292	155	155
Avg. price (\$/bu) 2/	5.58	5.56	6.25 - 6.75	6.25 - 6.75
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	1,786	2,239	1,555	1,555
Production	14,345	13,778	13,535	13,535
Imports	1	10	35	35
Supply, total	16,132	16,027	15,125	15,125
Domestic	12,245	13,053	13,000	13,000
Exports	1,648	1,419	1,250	1,175
Use, total	13,893	14,472	14,250	14,175
Ending stocks	2,239	1,555	875	950
Avg. price c/lb 2/	19.10	21.40	27.0-29.0	27.0-29.0
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	285	230	204	204
Production	29,831	30,364	29,496	29,496
Imports	67	93	100	100
Supply, total	30,183	30,687	29,800	29,800
Domestic	23,008	24,251	24,600	24,600
Exports	6,945	6,232	4,900	4,900
Use, total	29,953	30,483	29,500	29,500
Ending stocks	230	204	300	300
Avg price \$/sht ton 2/	189.20	193.75	185-205	185-205

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-288-18
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	107.13	29.01	92.07	109.75	28.46	18.40
United States	8.96	54.07	0.08	34.13	36.91	18.62	7.58
Total foreign	11.52	53.07	28.92	57.94	72.84	9.85	10.82
Major exporters 3/	8.79	31.75	0.35	23.05	24.92	7.92	8.05
Argentina	3.89	11.15	0.00	7.70	8.20	3.21	3.63
Brazil	4.90	19.30	0.25	14.90	16.15	3.87	4.42
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/	18.40	116.72	30.21	96.23	115.40	29.48	20.44
United States	7.58	59.55	0.05	34.81	38.28	20.94	7.95
Total foreign	10.82	57.17	30.15	61.42	77.12	8.53	12.49
Major exporters 3/	8.05	35.05	0.53	24.29	26.39	7.35	9.90
Argentina	3.63	11.00	0.00	8.52	9.02	2.05	3.56
Brazil	4.42	22.30	0.43	15.27	16.77	4.05	6.33
Major importers 4/	1.49	1.65	19.88	17.92	21.16	0.35	1.52
EU (EC-12) /5	0.69	1.47	15.02	14.13	16.08	0.35	0.74
Japan	0.79	0.19	4.87	3.79	5.08	0.00	0.77
=====							
1993/94 (Projected)							
World 2/							
February	20.80	113.07	28.90	97.91	117.01	28.74	17.03
March	20.44	113.61	28.70	98.28	117.39	28.84	16.52
United States							
February	7.95	49.22	0.14	33.75	36.64	16.47	4.21
March	7.95	49.22	0.14	33.75	36.64	16.47	4.21
Total foreign							
February	12.85	63.85	28.76	64.16	80.37	12.27	12.82
March	12.49	64.39	28.57	64.53	80.76	12.37	12.31
Major exporters 3/							
February	10.05	37.80	0.10	25.85	27.65	9.80	10.50
March	9.90	38.40	0.10	26.30	28.40	9.90	10.10
Argentina Feb.	3.56	12.20	0.00	8.70	9.20	3.40	3.16
March	3.56	12.20	0.00	8.70	9.20	3.40	3.16
Brazil Feb.	6.49	23.80	0.00	16.65	17.85	5.10	7.34
March	6.33	24.40	0.00	17.10	18.60	5.20	6.93
Major importers 4/							
February	1.50	0.92	18.47	16.25	19.21	0.39	1.30
March	1.52	0.88	18.21	16.13	19.03	0.39	1.19
EU (EC-12) Feb.	0.74	0.73	13.97	12.80	14.47	0.39	0.59
March	0.74	0.78	13.41	12.38	13.97	0.39	0.58
Japan Feb.	0.76	0.19	4.50	3.45	4.74	0.00	0.71
March	0.77	0.10	4.80	3.75	5.06	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 EU.

WASDE-288-19
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	73.03	28.31	73.17	28.72	3.19
United States	0.26	27.03	0.06	20.84	6.30	0.21
Total foreign	3.48	46.00	28.25	52.33	22.42	2.98
Major exporters 3/	1.24	17.94	0.00	3.45	15.05	0.68
Argentina	0.47	6.22	0.00	0.15	6.19	0.35
Brazil	0.77	11.72	0.00	3.30	8.86	0.33
Major importers 4/	1.06	11.91	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/	3.19	76.23	27.01	75.11	27.59	3.72
United States	0.21	27.55	0.08	22.00	5.65	0.19
Total foreign	2.98	48.69	26.92	53.11	21.94	3.54
Major exporters 3/	0.68	18.82	0.00	3.95	14.50	1.04
Argentina	0.35	6.82	0.00	0.16	6.50	0.51
Brazil	0.33	12.00	0.00	3.80	8.00	0.53
Major importers 4/	1.01	12.25	17.29	25.18	4.21	1.16
EU (EC-12)	0.99	11.34	14.54	21.53	4.21	1.13
				1993/94 (Projected)		
World 2/						
February	3.59	77.73	27.67	76.48	28.78	3.73
March	3.72	77.99	28.19	77.15	28.95	3.80
United States						
February	0.19	26.76	0.09	22.32	4.45	0.27
March	0.19	26.76	0.09	22.32	4.45	0.27
Total foreign						
February	3.40	50.98	27.58	54.16	24.33	3.46
March	3.54	51.23	28.10	54.84	24.50	3.53
Major exporters 3/						
February	1.18	20.16	0.00	4.16	15.80	1.38
March	1.04	20.48	0.00	4.26	16.00	1.27
Argentina Feb.	0.51	7.04	0.00	0.16	6.80	0.60
March	0.51	7.04	0.00	0.16	6.80	0.60
Brazil Feb.	0.67	13.12	0.00	4.00	9.00	0.79
March	0.53	13.44	0.00	4.10	9.20	0.67
Major importers 4/						
February	0.91	11.18	16.73	24.24	3.82	0.75
March	1.16	10.85	17.33	24.67	3.79	0.88
EU (EC-12) Feb.	0.88	10.19	13.79	20.29	3.82	0.73
March	1.13	9.86	14.38	20.72	3.79	0.86

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-288-20
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/	1.81	16.85	3.84	16.22	4.14	2.14
United States	0.81	6.51	0.00	5.55	0.75	1.02
Total foreign	1.00	10.34	3.84	10.66	3.40	1.12
Major exporters 3/	0.54	6.44	0.62	3.96	3.07	0.58
Argentina	0.10	1.32	0.00	0.13	1.13	0.16
Brazil	0.20	2.79	0.04	2.18	0.66	0.19
EU (EC-12)	0.24	2.34	0.58	1.65	1.28	0.23
Major importers 4/	0.02	0.92	0.48	1.35	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/	2.14	17.17	4.17	17.32	4.30	1.86
United States	1.02	6.25	0.01	5.92	0.64	0.71
Total foreign	1.12	10.92	4.16	11.40	3.65	1.16
Major exporters 3/	0.58	6.93	0.64	4.20	3.29	0.66
Argentina	0.16	1.46	0.00	0.13	1.32	0.16
Brazil	0.19	2.94	0.04	2.24	0.68	0.25
EU (EC-12)	0.23	2.53	0.60	1.83	1.29	0.25
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/						
February	1.78	17.64	4.05	17.76	4.39	1.33
March	1.86	17.71	4.25	18.03	4.34	1.46
United States						
February	0.71	6.14	0.02	5.90	0.57	0.40
March	0.71	6.14	0.02	5.90	0.53	0.43
Total foreign						
February	1.08	11.50	4.04	11.86	3.82	0.93
March	1.16	11.57	4.24	12.13	3.80	1.03
Major exporters 3/						
February	0.59	7.05	0.60	4.33	3.42	0.49
March	0.66	7.06	0.60	4.34	3.41	0.58
Argentina Feb.	0.16	1.49	0.00	0.13	1.40	0.12
March	0.16	1.49	0.00	0.13	1.40	0.12
Brazil Feb.	0.20	3.26	0.03	2.49	0.79	0.21
March	0.25	3.34	0.03	2.48	0.85	0.29
EU (EC-12) Feb.	0.22	2.31	0.58	1.71	1.23	0.17
March	0.25	2.23	0.58	1.73	1.16	0.17
Major importers 4/						
February	0.03	1.54	0.53	2.08	0.00	0.02
March	0.03	1.54	0.63	2.18	0.00	0.02
China Feb.	0.00	0.80	0.29	1.09	0.00	0.00
March	0.00	0.80	0.39	1.19	0.00	0.00
Pakistan Feb.	0.01	0.00	0.20	0.19	0.00	0.02
March	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-288-21
U. S. Cotton Supply and Use 1/

Item	1991/92	1992/93	1993/94 Projections	
			February	March
Domestic measure				
Million acres				
Area				
Planted	14.05	13.24	13.44	13.44
Harvested	12.96	11.14	12.79	12.79
Metric measure				
Million hectares				
Area				
Planted	5.69	5.36	5.44	5.44
Harvested	5.24	4.51	5.18	5.18
Metric tons				
Million metric tons				
Yield per harv. acre	652	699	607	607
Beginning stocks 2/	2.34	3.70	4.66	4.66
Production	17.61	16.22	16.18	16.18
Supply, total 3/	19.97	19.92	20.84	20.84
Domestic use	9.61	10.25	10.20	10.20
Exports	6.65	5.20	6.50	6.50
Use, total	16.26	15.45	16.70	16.70
Unaccounted 4/	0.01	-0.19	-0.06	-0.06
Ending stocks	3.70	4.66	4.20	4.20
Avg. farm price 5/	58.10	54.90	54.30	54.30

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. 1993/94 prices are weighted averages for August-November; not a projection for the marketing year.

WASDE-288-22
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	28.45	95.99	29.35	84.51	28.42	0.32	40.55
United States	2.34	17.61	0.01	9.61	6.65	0.01	3.70
Total Foreign	26.11	78.38	29.34	74.89	21.77	0.31	36.85
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	20.83	22.31	1.05	0.05	5.14
Europe	2.55	1.46	6.39	7.12	0.89	0.00	2.38
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	40.55	82.77	25.67	85.61	24.83	0.10	38.45
United States	3.70	16.22	4/	10.25	5.20	-0.19	4.66
Total Foreign	36.85	66.55	25.67	75.36	19.63	0.29	33.78
Major exporters 5/:	28.08	58.64	2.57	48.12	15.59	0.13	25.44
China	14.48	20.70	0.28	21.70	0.69	0.00	13.07
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	5.14	1.67	18.12	18.71	1.07	0.05	5.10
Europe	2.38	1.55	6.03	6.81	0.91	0.01	2.24
Selected Asia 8/:	2.59	0.12	9.75	9.59	0.16	0.05	2.66
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	2.35	2.31	0.00	0.00	0.20

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-288-23
World Cotton Supply and Use 1/
(Million 480-pound Bales)

Region	Supply			Use		Loss	Ending	
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/	2/	stocks	
1993/94 (Projected)								
World	February	38.44	79.16	25.87	85.02	25.54	0.21	32.71
	March	38.45	77.70	26.22	85.03	26.04	0.21	31.08
United States	February	4.66	16.18	4/	10.20	6.50	-0.06	4.20
	March	4.66	16.18	4/	10.20	6.50	-0.06	4.20
Total Foreign	February	33.78	62.98	25.87	74.82	19.04	0.27	28.51
	March	33.78	61.53	26.22	74.83	19.54	0.27	26.88
Major exporters 5/:	February	25.42	55.43	3.23	47.85	15.15	0.14	20.94
	March	25.44	53.95	3.46	47.75	15.50	0.14	19.47
China	Feb	13.05	18.00	0.50	21.30	0.50	0.00	9.75
	Mar	13.07	17.30	0.60	21.20	0.50	0.00	9.27
Pakistan	Feb	2.16	6.25	0.10	6.10	0.25	0.10	2.06
	Mar	2.16	6.00	0.15	6.10	0.25	0.10	1.86
India	Feb	2.97	10.50	0.08	10.00	0.60	0.00	2.95
	Mar	2.97	10.00	0.15	10.00	0.35	0.00	2.77
Uzbekistan	Feb	1.85	6.30	0.00	1.05	6.00	0.00	1.10
	Mar	1.85	6.30	0.00	1.05	6.10	0.00	1.00
Turkmenistan	Feb	0.45	1.85	0.00	0.10	2.00	0.00	0.20
	Mar	0.45	1.85	0.00	0.10	2.00	0.00	0.20
Afr. Fr. Zn. 6/	Feb	0.60	2.39	0.04	0.33	2.02	0.00	0.67
	Mar	0.60	2.37	0.04	0.33	2.26	0.00	0.41
S. Hem. 7/	Feb	2.99	5.55	1.67	4.51	2.89	0.01	2.81
	Mar	2.99	5.55	1.67	4.51	3.04	0.01	2.66
Australia	Feb	0.73	1.30	4/	0.14	1.40	0.00	0.49
	Mar	0.73	1.30	4/	0.14	1.50	0.00	0.39
Brazil	Feb	1.59	2.10	1.60	3.70	0.14	0.00	1.45
	Mar	1.59	2.10	1.60	3.70	0.14	0.00	1.45
Major imp.	Feb	5.04	1.66	17.53	18.52	1.07	0.06	4.58
	Mar	5.10	1.66	17.56	18.55	1.15	0.06	4.56
Europe	Feb	2.24	1.61	5.99	6.75	0.92	0.01	2.17
	Mar	2.24	1.61	5.99	6.75	0.99	0.01	2.09
Sel. Asia 8/	Feb	2.60	0.05	9.05	9.27	0.16	0.05	2.22
	Mar	2.66	0.05	9.07	9.30	0.16	0.05	2.28
Japan	Feb	0.50	0.00	2.00	2.10	0.00	0.00	0.40
	Mar	0.50	0.00	2.00	2.10	0.00	0.00	0.40
S. Korea	Feb	0.65	4/	1.47	1.47	0.00	0.00	0.65
	Mar	0.65	4/	1.47	1.47	0.00	0.00	0.65
Russia	Feb	0.20	0.00	2.50	2.50	0.00	0.00	0.20
	Mar	0.20	0.00	2.50	2.50	0.00	0.00	0.20

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-288-24
U.S. Sugar Supply and Use 1/

Item	1991/92	1992/93 Estimate	1993/94 Projections	
			February	March
1,000 short tons, raw value				
Beginning stocks 2/	1,496	1,450	1,756	1,727
Production 2/3/	7,238	7,773	7,540	7,570
Beet sugar	3,845	4,392	4,100	4,100
Cane sugar	3,393	3,381	3,440	3,470
Imports 2/	2,192	2,039	1,775	1,775
Under quota 4/	1,486	1,335	1,125	1,125
Other 5/	706	704	650	650
Total supply	10,926	11,262	11,071	11,072
Exports 2/6/	630	486	590	590
Domestic deliveries 2/	8,875	9,063	9,200	9,200
Domestic food use	8,776	8,900	9,065	9,065
Other 7/	99	163	135	135
Miscellaneous 8/	(29)	(14)	0	0
Use, total	9,476	9,535	9,790	9,790
Ending stocks 2/	1,450	1,727	1,281	1,282
Stocks to use ratio	15.3	18.1	13.1	13.1

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 forecast is based on crop year production in the Jan 12 "Crop Production, 1993 Summary" report. Cane sugar production in 1993/94 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. Estimated arrivals assume a shortfall of 40,000 tons. 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.

WASDE-288-25

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

Item	1992/93			1993/94 Projection		
	89/90	90/91	91/92	Est.	Feb.	Mar.
FEED & RESIDUAL USE						
	Million metric tons					
Feed grains						
Corn	111.5	118.4	123.9	134.7	121.9	121.9
Sorghum	13.1	10.4	9.5	12.1	12.1	12.1
Total 2/	133.2	137.3	141.7	153.6	141.6	142.1
Wheat	7.7	12.6	6.1	4.2	9.9	9.9
Total above	140.9	149.8	147.8	157.8	151.5	152.0
Meals						
Soybeans	20.2	20.8	20.9	22.0	22.3	22.3
Other	2.1	2.3	2.9	2.5	2.8	2.8
Total 3/	22.3	23.1	23.8	24.5	25.1	25.1
Total grains & meals	163.2	172.9	171.6	182.3	176.6	177.1
% Change from year ago	14.2	5.9	-0.8	6.2	-3.1	-2.9
ANIMAL PRODUCT OUTPUT						
	Percent change from year ago					
Beef	-0.5	-0.8	1.6	-1.1	3.8	4.5
Pork	-3.7	1.8	9.2	0.1	-1.0	-0.8
Total poultry	8.1	6.3	5.7	4.3	5.2	5.2
Total red meat & poultry	1.7	2.5	5.0	1.2	3.1	3.4
Milk	1.7	1.1	1.5	0.5	0.0	-0.0
PRICES 4/						
	Price per unit					
Wheat (\$/bu.)	3.72	2.61	3.00	3.24	3.10-3.25	3.15-3.25
Corn (\$/bu.)	2.36	2.28	2.37	2.07	2.55-2.75	2.55-2.65
Soybean meal (\$/m.t.)	205.6	200.0	208.6	213.6	204-226	204-226
Choice steers (\$/cwt)	76.94	76.94	73.89	77.52	70-76	71-75
Barrows & gilts (\$/cwt)	54.23	52.63	42.61	45.74	43-49	45-49
Broilers (cents/lb.)	55.0	51.6	51.9	54.8	51-57	53-57
Milk (\$/cwt)	14.43	11.93	13.25	12.75	12.25-	12.90-
					13.05	13.50

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.

WASDE-288-26

U.S. Quarterly Animal Product Production and Prices

Item	1993				1994 1/			1994 Annual 1/	
	II	III	IV	Annual	I	II	III	Feb	Mar
=====									
PRODUCTION 2/	Million pounds								
Beef	5690	6075	5817	22940	5800	5950	6225	23725	23875
Pork	4151	4140	4534	17031	4150	4000	4250	16655	16700
Red meat 3/	9993	10362	10499	40569	10102	10098	10623	40982	41177
Broilers	5633	5621	5559	22173	5660	5940	5980	23370	23350
Turkeys	1217	1282	1289	4848	1065	1280	1315	4980	4985
Total pltry 4/	6987	7032	6972	27533	6850	7360	7430	28875	28855
Redmeat & pltry	16980	17394	17471	68102	16952	17458	18053	69857	70032
=====									
Billion pounds									
Milk	39.4	37.4	36.6	151.0	37.6	39.4	37.7	152.7	151.8
=====									
Million dozen									
Eggs	1474	1490	1535	5960	1485	1490	1500	6020	6015
=====									
PRICES									
Dollars per hundredweight									
Ch. Steers, Neb. Direct, 1100-1300 lbs.	79.78	73.77	71.23	76.36	73-74	72-78	70-76	71-77	71-77
Barrows & gilts, Iowa, So. Minn.	47.59	48.05	43.93	46.10	46-47	46-52	46-52	44-50	45-51
All milk, rec'd. by farmers 5/	12.90	12.67	13.43	12.83	13.35- 13.65	12.70- 13.70	12.25- 13.25	11.95- 12.95	12.70- 13.50
=====									
Cents per pound									
Broilers, whsle. 12-city average	55.8	56.9	54.9	55.2	54-55	52-58	52-58	50-56	51-57
Turkeys, whsle. 8-16 lb. young hens, Eastern Region	58.7	63.3	70.4	62.6	59-60	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	71-72	62-68	66-72	66-72	67-73

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-288-27
U.S. Meats Supply and Use

Item	Supply				Use			Consumption	
	Begin stks.	Pro- duc- tion 1/	Im- ports	Total supply	Ex- ports	End- ing stks.	Total	Per capita 2/	
Million pounds 3/									
BEEF									
1992	419	23086	2440	25945	1324	360	24261	66.5	
1993 Estimated	360	23058	2401	25819	1275	529	24015	65.1	
1994 Proj. Feb.	527	23843	2340	26710	1410	375	24925	66.9	
Mar.	529	23993	2355	26877	1410	475	24992	67.1	
PORK									
1992	388	17233	645	18266	407	385	17474	53.1	
1993 Estimated	385	17080	740	18205	435	359	17411	52.3	
1994 Proj. Feb.	368	16704	770	17842	400	375	17067	50.8	
Mar.	359	16749	770	17878	400	375	17103	50.9	
TOTAL RED MEAT 4/									
1992	820	40977	3135	44932	1739	758	42435	121.9	
1993 Estimated	758	40752	3193	44703	1718	900	42085	119.6	
1994 Proj. Feb.	907	41165	3162	45234	1818	764	42652	119.8	
Mar.	900	41360	3177	45437	1818	864	42755	120.1	
BROILERS									
1992	36	20904	0	20940	1489	33	19418	66.8	
1993 Estimated	33	22011	0	22044	1966	27	20051	68.3	
1994 Proj. Feb.	27	23196	0	23223	2000	33	21190	71.4	
Mar.	27	23176	0	23203	2080	33	21090	71.1	
TURKEYS									
1992	264	4777	0	5041	171	272	4599	18.0	
1993 Estimated	272	4795	0	5067	212	249	4606	17.8	
1994 Proj. Feb.	251	4925	0	5176	200	275	4701	18.0	
Mar.	249	4930	0	5179	200	265	4714	18.1	
TOTAL POULTRY 5/									
1992	575	26201	0	26775	1701	650	24425	86.4	
1993 Estimated	650	27321	0	27971	2234	615	25122	87.9	
1994 Proj. Feb.	620	28649	0	29269	2260	648	26361	91.2	
Mar.	615	28629	0	29244	2340	638	26266	90.9	
RED MEAT & POULTRY									
1992	1395	67178	3135	71707	3440	1408	66860	208.3	
1993 Estimated	1408	68073	3193	72673	3952	1515	67206	207.5	
1994 Proj. Feb.	1527	69814	3162	74503	4078	1412	69013	211.1	
Mar.	1515	69989	3177	74681	4158	1502	69021	211.0	

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-288-28
U.S. Egg Supply and Use

Commodity	1991	1992	1993		
			Est.	1994 Projection	
				Feb.	Mar.
Million dozen					
EGGS					
Supply					
Beginning stocks	11.6	13.0	13.5	10.2	10.7
Production	5779.3	5884.8	5960.2	6020.0	6015.0
Imports	2.3	4.3	4.7	4.5	4.5
Total supply	5793.3	5902.1	5978.3	6034.7	6030.2
Use					
Exports	154.3	157.0	158.9	160.0	160.0
Hatching use	708.1	728.4	766.9	780.0	780.0
Ending stocks	13.0	13.5	10.7	12.0	12.0
Consumption					
Total	4917.9	5003.1	5041.8	5082.7	5078.2
Per capita (number)	233.5	235.0	234.3	233.8	233.6

U.S. Milk Supply and Use

Commodity	1990/91 1/	1991/92 1/	1992/93		
			1/ Est.	1993/94 Proj. 1/	
				Feb.	Mar.
Billion pounds					
MILK					
Supply					
Beg. commercial stocks 2/	5.2	5.2	5.0	5.0	5.0
Production	148.5	150.8	151.5	152.0	151.3
Farm use	2.0	1.9	1.9	1.9	1.9
Marketings	146.5	148.8	149.6	150.1	149.4
Imports 2/	2.6	2.5	2.7	2.7	2.8
Total cml. supply 2/	154.3	156.6	157.3	157.8	157.2
Use					
Commercial use 2/	138.6	141.5	144.4	147.5	147.0
Ending commercial stks. 2/	5.2	5.0	5.0	5.2	5.2
CCC net removals:					
Milkfat basis 3/	10.4	10.1	7.8	5.1	5.0
Skim solids basis 3/	4.9	1.5	4.2	4.6	3.4
Prices rec'd. by farmers 4/					
Manufacturing grade	10.67	12.03	11.61	11.15- 11.95	11.90- 12.50
All milk	11.93	13.25	12.75	12.25- 13.05	12.90- 13.50
CCC product net removals 3/					
Butter	431	453	337	210	210
Cheese	99	13	13	10	10
Nonfat dry milk	334	106	317	350	260
Dry whole milk	0	16	36	45	35

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-288-29

Note: Tables on pages 29-31 present a 12-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 3.3 million tons (0.7%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 8 times and above 4 times.

Reliability of March 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	: 0.7	: 3.3	: -8.0	: 6.9	: 8	: 4
U.S.	: 0.1	: 0.0	: -0.1	: 0.1	: 5	: 2
Foreign	: 0.8	: 3.3	: -8.0	: 6.9	: 8	: 4
Exports	:	:	:	:	:	:
World	: 1.7	: 1.9	: -5.4	: 2.3	: 9	: 3
U.S.	: 2.3	: 0.8	: -1.2	: 2.1	: 6	: 6
Foreign	: 2.5	: 1.9	: -4.9	: 2.1	: 7	: 5
Domestic use	:	:	:	:	:	:
World	: 1.0	: 5.1	: -9.4	: 8.1	: 5	: 7
U.S.	: 4.6	: 1.4	: -2.4	: 2.4	: 4	: 8
Foreign	: 0.9	: 4.3	: -7.9	: 7.6	: 6	: 6
Ending stocks	:	:	:	:	:	:
World	: 2.7	: 3.5	: -7.7	: 5.4	: 8	: 4
U.S.	: 7.1	: 1.5	: -4.5	: 2.5	: 6	: 6
Foreign	: 2.7	: 2.4	: -7.3	: 4.9	: 7	: 4
COARSE GRAINS 3/	:	:	:	:	:	:
Production	:	:	:	:	:	:
World	: 0.7	: 5.4	: -10.9	: 4.1	: 8	: 4
U.S.	: 0.1	: 0.2	: -0.2	: 1.3	: 8	: 1
Foreign	: 1.0	: 5.5	: -10.9	: 4.2	: 8	: 4
Exports	:	:	:	:	:	:
World	: 3.4	: 3.5	: -7.5	: 9.9	: 5	: 7
U.S.	: 7.2	: 3.6	: -5.5	: 9.1	: 6	: 6
Foreign	: 4.7	: 2.3	: -5.1	: 6.7	: 5	: 7
Domestic use	:	:	:	:	:	:
World	: 0.8	: 6.7	: -12.8	: 9.7	: 5	: 7
U.S.	: 3.4	: 5.8	: -17.3	: 11.5	: 5	: 7
Foreign	: 0.8	: 4.6	: -10.6	: 7.5	: 7	: 5
Ending stocks	:	:	:	:	:	:
World	: 7.0	: 9.5	: -19.2	: 13.9	: 10	: 2
U.S.	: 9.6	: 6.6	: -13.8	: 15.3	: 7	: 5
Foreign	: 8.6	: 4.9	: -9.0	: 10.5	: 10	: 2
RICE, milled	:	:	:	:	:	:
Production	:	:	:	:	:	:
World	: 1.2	: 3.7	: -10.0	: 2.3	: 9	: 3
U.S.	: 1.2	: 0.1	: -0.2	: 0.1	: 5	: 1
Foreign	: 1.2	: 3.7	: -9.9	: 2.3	: 9	: 3
Exports	:	:	:	:	:	:
World	: 6.3	: 0.8	: -2.7	: 1.2	: 10	: 2
U.S.	: 5.7	: 0.1	: -0.5	: 0.3	: 5	: 4
Foreign	: 7.5	: 0.8	: -2.3	: 1.1	: 10	: 2

1/ Footnotes at end of table.

CONTINUED

WASDE-288-30

Reliability of March 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	: 1.1	3.3	-9.8	2.9	8	4
U.S.	: 6.5	0.1	-0.3	0.4	6	5
Foreign	: 1.1	3.2	-10.0	3.1	8	4
Ending stocks	:	:	:	:	:	:
World	: 6.4	2.0	-4.5	4.0	8	4
U.S.	: 14.7	0.2	-0.3	0.4	6	6
Foreign	: 6.9	2.0	-4.9	3.9	8	4
SOYBEANS	:	:	:	:	:	:
Production	:	:	:	:	:	:
World	: 1.4	1.4	-2.2	1.5	6	6
U.S.	: 1.0	0.5	-1.1	1.8	5	5
Foreign	: 2.4	1.1	-2.2	1.6	8	4
Exports	:	:	:	:	:	:
World	: 2.7	0.7	-2.1	1.4	7	6
U.S.	: 5.5	1.1	-2.2	3.0	8	4
Foreign	: 13.8	0.9	-2.3	1.8	5	7
Domestic use	:	:	:	:	:	:
World	: 1.6	1.6	-4.4	2.4	5	7
U.S.	: 2.1	0.7	-2.1	1.0	7	5
Foreign	: 2.0	1.3	-2.4	2.2	5	7
Ending stocks	:	:	:	:	:	:
World	: 11.1	2.0	-3.7	5.7	7	5
U.S.	: 19.3	1.6	-2.7	5.4	4	8
Foreign	: 11.4	1.2	-2.7	1.0	7	5
COTTON	:	:	:	:	:	:
Production	:	Million 480-pound bales		:	:	:
World	: 1.0	0.8	-2.9	3.0	5	6
U.S.	: 0.7	0.1	-0.1	0.3	3	8
Foreign	: 1.2	0.8	-3.2	2.9	5	6
Exports	:	:	:	:	:	:
World	: 4.3	1.0	-2.7	1.4	6	6
U.S.	: 5.5	0.3	-0.7	0.9	1	11
Foreign	: 5.6	1.0	-3.6	1.3	7	5
Mill use	:	:	:	:	:	:
World	: 1.9	1.5	-6.0	1.0	7	5
U.S.	: 3.8	0.3	-0.7	0.2	9	2
Foreign	: 2.0	1.4	-5.5	1.3	7	5
Ending stocks	:	:	:	:	:	:
World	: 8.9	2.9	-3.9	8.4	6	6
U.S.	: 8.2	0.4	-0.6	1.6	5	7
Foreign	: 9.6	2.7	-3.9	7.9	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.

Reliability of United States March 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	0.1	4	-8	38	1	1
Exports	7.2	117	-254	284	6	6
Domestic use	3.4	188	-474	345	5	7
Ending stocks	11.8	262	-535	713	8	4
SORGHUM						
Production	0.1	1	0	4	0	2
Exports	16.1	40	-90	72	7	5
Domestic use	11.7	57	-178	100	5	7
Ending stocks	26.5	51	-69	148	7	5
BARLEY						
Production	0.5	2	-3	11	7	1
Exports	10.9	9	-20	13	4	7
Domestic use	6.1	25	-30	70	7	4
Ending stocks	10.1	21	-53	24	6	6
OATS						
Production	0.1	0	-2	0	3	0
Exports	30.0	1	-1	3	3	3
Domestic use	3.5	16	-26	36	4	8
Ending stocks	12.1	19	-47	21	9	3
SOYBEAN MEAL						
Thousand Short Tons						
Production	2.1	575	-1555	717	9	3
Exports	6.5	403	-950	941	8	4
Domestic use	2.1	443	-1100	375	10	2
Ending stocks	38.8	100	-214	208	4	8
SOYBEAN OIL						
Million Pounds						
Production	2.1	260	-734	365	9	3
Exports	12.3	166	-300	332	3	9
Domestic use	1.7	193	-685	200	9	3
Ending stocks	16.8	246	-692	328	8	4
ANIMAL PROD. 4/						
Million pounds						
Beef	3.0	696	-666	1613	7	3
Pork	2.6	393	-402	1667	7	3
Broilers	1.5	239	-281	484	7	3
Turkeys	2.5	95	-177	161	7	3
Million dozen						
Eggs	1.3	76	-120	169	6	4
Billion pounds						
Milk	1.1	1.6	-3.2	3.1	6	4

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-92/93 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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