WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

WASDE-290 - May 10, 1994

NOTE: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. price prospects for the 1994/95 season. The report also presents the first projections of U.S. livestock product supply and use and prices for the new year (1995 for animal products and 1994/95 for milk). Projections are based on economic analysis, trends and judgment.

Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, early-season projections are highly tentative. Substantial variation may result from weather developments, economic activity and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS Prospective Plantings report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

Projected 1994/95 U.S. wheat and barley imports do not reflect any restrictions on U.S. grain imports as a result of U.S. action under Article 28 of GATT or any other actions.

HIGHLIGHTS

WHEAT: Total 1994/95 U.S. wheat production is projected at 2,358 million bushels, 2 percent below 1993/94. The survey-based forecast of winter wheat production is down 6 percent. However, assuming a rebound to trend yields, a larger spring wheat crop (including durum) is projected. Projected imports also are down. However, with larger carryin stocks, total supplies are down only 1 percent.

U.S. 1994/95 ending stocks are projected up 56 million bushels from 1993/94 because of smaller feed and residual use and reduced exports. The projected price range of $2.75-$3.35 compares with an estimated $3.20 for 1993/94.

Global 1994/95 wheat supplies, use and ending stocks are projected down from 1993/94, led by Russia and Ukraine. Global imports are projected up slightly because of larger imports by China, Pakistan and several other countries.

COARSE GRAINS: The U.S. 1994/95 corn crop is projected at 8.7 billion bushels, up 38 percent, reflecting increased plantings and a rebound to trend yields. However, with low carryin stocks, total supplies will increase only 13 percent. Because of expected strong gains in domestic use and larger exports, 1994/95 ending stocks are projected to remain relatively low at 1.26 billion bushels. The projected price range is $2.10-$2.50 for 1994/95, compared with $2.50-$2.60 for 1993/94.

World 1994/95 coarse grain supplies, use and ending stocks are projected up from a year earlier, led by the United States. Global corn imports are projected up, with Mexico showing the largest gain.

RICE: U.S. 1994/95 supplies are projected up 5 percent from 1993/94. Projected 1994/95 domestic use is up while exports are the same as in 1993/94. U.S. prices in 1994/95 are projected to average lower. Global 1994/95 rice supplies and use are projected at record levels. However, with consumption above production, projected 1994/95 ending stocks are down marginally. World trade is projected down from 1993/94.

OILSEEDS: U.S. soybean production is projected to rebound to 2.1 billion bushels in 1994/95, up 16 percent from 1993/94, as yields return to normal and area expands by nearly 3 percent. U.S. production of sunflowerseed also is projected to be up sharply to 1.8 million tons, the largest crop in over 10 years.

U.S. soybean ending stocks are likely to return to a more normal operating level of 280 million bushels as total use expands much more slowly than supplies. Continued expansion in domestic soybean meal use will support a rise in 1994/95 soybean crush to 1,275 million bushels. Soybean exports, at 600 million bushels, are projected to show little change from 1993/94. Soybean meal exports are projected to remain at the 1993/94 level, while soybean oil exports show a small decline to 1,050 million pounds. Sunflowerseed oil exports are projected to rise slightly based on large U.S. availability and lower prices. Prospects for little or no growth in 1994/95 U.S. exports of soybeans and products are based on continued slow growth in foreign protein demand and a likely increase in foreign oilseed production, particularly for rapeseed and sunflowerseed which have a high oil content.

Soybean prices for 1994/95 are projected at $5.25-$6.35 per bushel; soybean meal prices are forecast at $150-$180 per short ton; soybean oil prices are projected at 25-30 cents per pound.

SUGAR: U.S. sugar production in fiscal year 1994/95 is projected at 7.67 million short tons, raw value, up 1.5 percent from 1993/94. Increased beet sugar output, the result of additional planted acreage and a likely return to normal yields, should more than offset lower cane sugar production ensuing from the closure of two sugar mills in Hawaii. Sugar deliveries in 1994/95 are projected to increase 1.4 percent to 9.275 million tons.

Fiscal year 1993/94 sugar production is forecast 20,000 tons below the April level because of lower production in Hawaii. Forecast deliveries in 1993/94 are reduced 50,000 tons because of lower than expected deliveries in the first half of the year and increased imports of sugar-containing products.

LIVESTOCK, POULTRY, DAIRY: U.S. total red meat and poultry production is projected to increase about 3 percent this year and in 1995. Beef output in 1995 is projected up more than 2 percent following a 4-percent rise in 1994. Hog slaughter and weights are exceeding expectations; the 1994 pork production forecast is up from last month with a 1-percent decline forecast for the full year. Output is expected to increase nearly 3 percent next year. Broiler and turkey production are expected to increase again in 1995. Egg production is expected to grow less than 1 percent next year following an increase of around 1.5 percent in 1994. With the larger supplies, animal-product prices are projected to be down in 1995.

Higher red meat and poultry exports are projected in 1995. Beef imports are expected to increase slightly next year, but this will be about offset by lower pork imports.

Note: Stocks series for broilers and mature chickens are revised.

Stronger milk prices in 1993/94, improved feed supplies during coming months and use of bST are projected to boost milk production in 1994/95. Production in 1993/94, up slightly from last month's forecast, is expected to be about the same as a year earlier. Commercial use (fat basis) is showing strong gains with more than a 2-percent increase expected in 1993/94; an increase of more than 1 percent is projected for 1994/95. CCC net removals are expected to be down sharply in 1993/94 and increase in 1994/95. Milk prices in 1994/95 are projected lower as production increases faster than commercial use.

APPROVED (8:30 a.m. release):

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ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released on June 9, 1994.

This report was prepared by the Interagency Commodity Estimates Committees and approved by the World Agricultural Outlook Board, Gerald A. Bange, Acting Chairperson, (202) 720-8651. Contact committee chairpersons at (202) 720-9805.

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

Commodity	Production: World	Production: U.S.	Total supply: World	Total supply: U.S.	Trade 2/: World	Trade 2/: U.S.	Consumption: World	Consumption: U.S.	Ending stocks: World	Ending stocks: U.S.
	Million metric tons						Million metric tons			
Total grains 3/										
1992/93	1773.79	350.48	2095.17	401.74	242.24	90.41	1730.67	232.59	364.50	78.75
1993/94 (Est.)	1693.56	257.87	2058.06	343.03	228.66	72.94	1747.04	226.85	311.02	43.24
1994/95 (Proj.)										
May	1752.4	319.0	2063.5	367.2	222.5	74.6	1760.8	235.5	302.7	57.1
Wheat										
1992/93	561.39	66.92	690.85	81.67	122.63	36.84	544.56	30.43	146.29	14.40
1993/94 (Est.)	560.17	65.37	706.46	82.36	113.44	33.34	563.46	33.80	142.99	15.22
1994/95 (Proj.)										
May	552.1	64.2	695.1	81.6	112.7	32.0	561.5	32.9	133.5	16.7
Rice, milled										
1992/93	352.00	5.70	406.89	6.77	15.02	2.45	355.63	3.08	51.27	1.25
1993/94 (Est.)	347.99	4.96	399.26	6.43	16.15	2.57	355.17	3.13	44.08	0.73
1994/95 (Proj.)										
May	354.7	5.7	398.8	6.7	15.4	2.6	356.2	3.2	42.6	1.0
Coarse grains 4/										
1992/93	860.41	277.85	997.42	313.30	104.59	51.12	830.48	199.09	166.94	63.09
1993/94 (Est.)	785.40	187.54	952.35	254.24	99.07	37.03	828.40	189.92	123.95	27.29
1994/95 (Proj.)										
May	845.6	249.1	969.6	278.9	94.4	40.1	843.0	199.4	126.6	39.4
Corn										
1992/93	530.72	240.85	612.33	268.98	69.47	42.25	506.31	173.05	106.02	53.67
1993/94 (Est.)	465.73	161.15	571.75	215.33	64.83	31.12	503.15	163.20	68.60	21.01
1994/95 (Proj.)										
May	527.4	221.6	596.0	242.8	62.7	34.3	522.7	176.5	73.3	31.9

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.

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

World and U.S. supply and use for Selected Oilseeds 1/
(Million Metric Tons)

Commodity	Production World	Production U.S.	Total Supply World	Total Supply U.S.	Exports World	Exports U.S.	Consumption 2/ World	Consumption 2/ U.S.	Ending Stocks World	Ending Stocks U.S.
Soybeans										
1992/93	116.70	59.55	135.10	67.17	29.49	20.94	95.80	34.81	20.45	7.95
1993/94 (Est.)	113.26	49.22	133.71	57.31	28.26	16.06	97.99	34.16	16.58	4.22
1994/95 (Proj.)										
May		57.15		61.50		16.33		34.70		7.63
Soybean Meal										
1992/93	75.91	27.55	79.10	27.84	27.55	5.65	75.02	22.00	3.55	0.19
1993/94 (Est.)	77.62	26.94	81.17	27.22	28.71	4.45	77.30	22.50	3.51	0.27
1994/95 (Proj.)										
May		27.49		27.85		4.45		23.13		0.27
Soybean oil										
1992/93	17.14	6.25	19.28	7.27	4.23	0.64	17.25	5.92	1.87	0.71
1993/94 (Est.)	17.61	6.15	19.48	6.88	4.26	0.50	18.00	5.96	1.44	0.42
1994/95 (Proj.)										
May		6.51		6.94		0.48		6.01		0.45
Sunflowerseed										
1992/93	21.53	1.18	22.26	1.49	1.85	0.12	18.85	0.92	0.46	0.07
1993/94 (Est.)	21.01	1.18	21.47	1.30	1.69	0.11	18.26	0.77	0.45	0.06
1994/95 (Proj.)										
May		1.80		1.91		0.14		0.95		0.35
Sunflower Meal										
1992/93	8.36	0.44	8.61	0.45	1.75	0.05	8.79	0.40	0.27	0.00
1993/94 (Est.)	8.16	0.38	8.43	0.39	1.92	0.03	8.26	0.35	0.26	0.00
1994/95 (Proj.)										
May		0.47		0.48		0.03		0.44		0.00
Sunflower oil										
1992/93	7.54	0.33	8.25	0.38	2.23	0.27	7.82	0.09	0.60	0.03
1993/94 (Est.)	7.32	0.31	7.92	0.34	2.11	0.21	7.56	0.09	0.49	0.03
1994/95 (Proj.)										
May		0.38		0.42		0.24		0.12		0.05
Rapeseed										
1992/93	25.17	0.08	26.32	0.12	4.14	0.05	23.06	0.06	0.88	0.00
1993/94 (Est.)	26.77	0.12	27.66	0.45	4.58	0.07	24.08	0.32	1.11	0.04
1994/95 (Proj.)										
May		0.17		0.61		0.07		0.46		0.06
Rapeseed Meal										
1992/93	14.12	0.05	14.58	0.60	3.24	0.00	14.36	0.59	0.49	0.01
1993/94 (Est.)	14.84	0.24	15.32	0.90	3.16	0.00	15.18	0.89	0.47	0.01
1994/95 (Proj.)										
May		0.29		0.97		0.00		0.96		0.01
Rapeseed Oil										
1992/93	8.44	0.03	8.93	0.46	1.68	0.01	8.64	0.42	0.40	0.03
1993/94 (Est.)	8.86	0.15	9.26	0.58	1.75	0.01	8.99	0.54	0.35	0.03
1994/95 (Proj.)										
May		0.18		0.65		0.01		0.61		0.04

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year.
2/ Crush only for soybeans, sunflowerseed and rapeseed.

U.S. Wheat Supply and Use 1/

Item	1992/93	1993/94 Est.	1994/95 Projections May
Area		Million acres	
Planted	72.3	72.2	71.5 *
Harvested	62.4	62.6	61.9 *
Yield per harvested		Bushels	
acre	39.4	38.3	38.1 *
		Million bushels	
Beginning stocks	472	529	559
Production	2,459	2,402	2,358
Imports	70	95	80
Supply, total	3,001	3,026	2,997
Food	829	845	860
Seed	98	97	97
Feed and residual	191	300	250
Domestic, total	1,118	1,242	1,207
Exports	1,354	1,225	1,175
Use, total	2,472	2,467	2,382
Ending stocks, total	529	559	615
Farmer-owned reserve 2/	28	5	
CCC inventory	150	150	
Free stocks	351	404	
Outstanding loans	47	60	
Avg. farm price ($/bu) 3/	3.24	3.20	2.75-3.35

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1993/94 (estimated)				Million bushels			
Beginning stocks		204	170	43	64	49	529
Production		1,073	510	403	347	69	2,402
Supply, total 4/		1,280	736	445	419	146	3,026
Domestic use		557	269	230	112	74	1,242
Exports		470	275	185	240	55	1,225
Use, total		1,027	544	415	352	129	2,467
Ending stocks	May	253	192	31	67	17	559
	Apr	270	180	31	67	17	564

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Entry of 1994 crop into the farmer-owned reserve will not be assumed unless announced. 3/ Marketing-year weighted average price received by farmers. 4/ Includes imports. * Planted acres reported in March 31, 1994, Prospective Plantings. Harvested acres for spring wheat (including durum) projected using harvested-to-planted ratios by State for 1984-1993 (excluding high and low years). Projected yield based on 1980-93 State trends, weighted by acres. Winter wheat harvested acreage and yield reported in May 10 Crop Production.

Wheat-by-class projections for 1994/95 will first be published in the July 12 WASDE.

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

Item	1992/93	1993/94 Est.	1994/95 Projections May
TOTAL			
Area		Million acres	
Planted	3.18	2.92	3.29 *
Harvested	3.13	2.83	3.20 *
Yield per harvested		Pounds	
acre	5,736	5,510	5,656 *
		Million hundredweight	
Beginning stocks 2/	27.4	39.4	23.1
Production	179.7	156.1	181.0
Imports	6.1	7.0	8.0
Supply, total	213.2	202.6	212.1
Domestic & residual 3/	96.7	98.5	101.0
Exports	77.0	81.0	81.0
Use, total	173.7	179.5	182.0
Ending stocks	39.4	23.1	30.1
CCC inventory	0.1	0.1	
Free stocks	39.3	23.0	
Avg. farm price ($/cwt) 4/	5.89	8.25-8.75	5.75-7.25
LONG GRAIN			
Harvested acres (mil.)	2.37	2.03	
Yield (pounds/acre)	5,397	5,082	
Beginning stocks (mil. cwt)	13.0	21.6	13.7
Production	128.0	103.1	118.5
Supply, total 5/	146.4	130.8	139.3
Domestic & residual 3/	60.8	64.6	65.0
Exports 6/	64.0	52.5	57.0
Use, total	124.8	117.1	122.0
Ending stocks	21.6	13.7	17.3
MEDIUM & SHORT GRAIN			
Harvested acres (mil.)	0.76	0.81	
Yield (pounds/acre)	6,795	6,590	
Beginning stocks (mil. cwt)	12.9	15.8	7.9
Production	51.6	53.0	62.5
Supply, total 5/	64.8	70.4	72.8
Domestic & residual 3/	35.9	34.0	36.0
Exports 6/	13.0	28.5	24.0
Use, total	48.9	62.5	60.0
Ending stocks	15.8	7.9	12.8

Note: Totals may not add due to rounding. 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): 1992/93- 1.5; 1993/94- 2.0; 1994/95- 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.
* Planted acres reported in March 31, 1994, Prospective Plantings. Harvested acres projected using harvested-to-planted ratios for 1991-93. Projected yield is derived from simple linear trend fit for 1964-1993.

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

Item	1992/93	1993/94 Est.	1994/95 Projections May
FEED GRAINS			
Area		Million acres	
Planted	108.4	99.6	103.1 *
Harvested	96.1	83.1	91.7
Yield per harvested		Metric tons	
acre	2.89	2.26	2.71
		Million metric tons	
Beginning stocks	34.0	63.1	27.2
Production	277.5	187.3	248.7
Imports	1.2	3.2	2.2
Supply, total	312.7	253.6	278.2
Feed and residual	154.4	142.8	148.5
Food, seed & industrial	44.1	46.5	50.3
Domestic, total	198.6	189.3	198.8
Exports	51.1	37.0	40.1
Use, total	249.7	226.3	238.9
Ending stocks, total	63.1	27.2	39.3
Farmer-owned reserve	0.4	2.7	
CCC inventory	1.6	1.3	
Free stocks	61.1	23.2	
Outstanding loans	18.5	3.5	
CORN			
Area		Million acres	
Planted	79.3	73.3	78.6 *
Harvested	72.2	63.0	71.5 *
Yield per harvested		Bushels	
acre	131.4	100.7	122.1 *
		Million bushels	
Beginning stocks	1,100	2,113	827
Production	9,482	6,344	8,725
Imports	7	20	5
Supply, total	10,589	8,477	9,557
Feed and residual	5,301	4,825	5,200
Food, seed & industrial	1,511	1,600	1,750
Domestic, total	6,813	6,425	6,950
Exports	1,663	1,225	1,350
Use, total	8,476	7,650	8,300
Ending stocks, total	2,113	827	1,257
Farmer-owned reserve	13	100	
CCC inventory	56	45	
Free stocks	2,044	682	
Outstanding loans	693	125	
Avg. farm price ($/bu) 2/	2.07	2.50-2.60	2.10-2.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 1994, Prospective Plantings. Harvested acres projected by using relationship between planted and harvested for 1990-92. Projected yield is derived from simple linear trend fit over 1960-93 period.

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

Item	1992/93	1993/94 Est.	1994/95 Projections May
	Million bushels		
SORGHUM			
Area planted (mil. acres)	13.3	10.5	10.0 *
Area harv. (mil. acres)	12.2	9.5	8.9 *
Yield (bushels/acre)	72.8	59.9	65.7 *
Beginning stocks	53	175	85
Production	884	568	585
Imports	---	---	---
Supply, total	937	743	670
Feed and residual	478	475	375
Food, seed & industrial	8	8	8
Domestic, total	485	483	383
Exports	277	175	175
Use, total	762	658	558
Ending stocks, total	175	85	112
Farmer-owned reserve	1	2	
CCC inventory	4	2	
Free stocks	170	81	
Outstanding loans	19	3	
Avg. farm price ($/bu) 2/	1.89	2.30-2.40	1.90-2.30
BARLEY			
Area planted (mil. acres)	7.8	7.8	7.6 *
Area harv. (mil. acres)	7.3	6.8	7.0 *
Yield (bushels/acre)	62.5	58.9	57.2 *
Beginning stocks	129	151	116
Production	458	400	400
Imports	11	55	45
Supply, total	598	606	561
Feed and residual	195	250	200
Food, seed & industrial	172	175	175
Domestic, total	366	425	375
Exports	80	65	60
Use, total	447	490	435
Ending stocks, total	151	116	126
Farmer-owned reserve	0	6	
CCC inventory	5	5	
Free stocks	146	105	
Outstanding loans	19	10	
Avg. farm price ($/bu) 2/	2.04	2.00	1.95-2.35
OATS			
Area planted (mil. acres)	8.0	7.9	6.9 *
Area harv. (mil. acres)	4.5	3.8	4.3 *
Yield (bushels/acre)	65.6	54.4	56.5 *
Beginning stocks	128	113	106
Production	295	206	245
Imports	55	105	75
Supply, total	477	424	426
Feed and residual	233	190	175
Food, seed & industrial	125	125	125
Domestic, total	358	315	300
Exports	6	4	2
Use, total	364	319	302
Ending stocks, total	113	106	124
Farmer-owned reserve	0	0	
CCC inventory	0	0	
Free stocks	113	106	
Outstanding loans	1	1	
Avg. farm price ($/bu) 2/	1.32	1.35	1.10-1.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 1994, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1991-93 for sorghum and 1990-92 for barley; and projected yield derived from simple linear trend fit over 1960-93 period. Oats: Harvested acres reported in March 31, Prospective Plantings; projected yield is a simple average for 1984-93.

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

Item	1992/93	1993/94 Est.	1994/95 Projections May
SOYBEANS		Million acres	
Area			
Planted	59.1	59.4	61.1*
Harvested	58.2	56.4	60.0*
		Bushels/acre	
Yield per harv. unit	37.6	32.0	35.0*
		Million bushels	
Beginning stocks	278	292	155
Production	2,188	1,809	2,100
Imports	2	5	5
Supply, total	2,468	2,106	2,260
Crushings	1,279	1,255	1,275
Exports	770	590	600
Seed	64	65	63
Residual	63	41	42
Use, total	2,176	1,951	1,980
Ending stocks	292	155	280
Avg. price ($/bu) 2/	5.56	6.45	5.25 - 6.35
		Million pounds	
SOYBEAN OIL:			
Beginning stocks	2,239	1,555	925
Production	13,778	13,565 3/	14,345
Imports	10	55	30
Supply, total	16,027	15,175	15,300
Domestic	13,053	13,150	13,250
Exports	1,419	1,100	1,050
Use, total	14,472	14,250	14,300
Ending stocks	1,555	925	1,000
Avg. price c/lb 2/	21.40	27.75	25.0-30.0
		Thousand short tons	
SOYBEAN MEAL:			
Beginning stocks	230	204	300
Production	30,364	29,696 3/	30,300
Imports	93	100	100
Supply, total	30,687	30,000	30,700
Domestic	24,251	24,800	25,500
Exports	6,232	4,900	4,900
Use, total	30,483	29,700	30,400
Ending stocks	204	300	300
Avg price $/sht ton 2/	193.75	192.50	150-180

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers, for Oil, simple average of crude soybean oil, Decatur, for Meal, simple average of 48 percent, Decatur.
3/ Based on Oct. year crush of 1,250 Mil. Bu.
* Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on average planted-to-harvested ratios for 1989-92. Projected yields based on 1974-93 regional trends weighted by acres.

U.S. Sugar Supply and Use 1/

Item	1992/93	1993/94 Estimates April	1993/94 Estimates May	1994/95 Projections May
	1,000 short tons, raw value			
Beginning stocks 2/	1,450	1,727	1,727	1,322
Production 2/	7,773	7,580	7,560	7,670
Beet sugar 3/	4,392	4,100	4,100	4,300
Cane sugar 4/	3,381	3,480	3,460	3,370
Imports 2/	2,039	1,775	1,775	NA
Under quota 5/	1,335	1,125	1,125	NA
Other 6/	704	650	650	NA
Total supply	11,262	11,082	11,062	NA
Exports 2/7/	486	590	590	540
Domestic deliveries 2/	9,063	9,200	9,150	9,275
Domestic food use	8,900	9,065	9,015	9,100
Other 8/	163	135	135	175
Miscellaneous 9/	(14)	0	0	0
Use, total	9,535	9,790	9,740	9,815
Ending stocks 2/	1,727	1,292	1,322	NA
Stocks to use ratio	18.1	13.2	13.6	NA

1/ Fiscal years beginning Oct 1. Puerto Rico not included.
2/ Historical data are from ASCS, "Sweetener Market Data." 3/ Forecast for 1994/95 is based on intended plantings in the March 31 "Prospective Plantings." Forecasts of percent of area harvested and beet yield are equal to 1989-93 averages excluding the high and low years. Sugar recovery from beets--excluding net additional sugar from desugarization of molasses--is the projected linear trend of 1982-93 recoveries. Net additional sugar from molasses is forecast at 235,000 STRV. 4/ Forecast for 1994/95 is based on estimates of sugarcane area harvested for sugar in each state which reflect information from producers, processors, and other knowledgeable sources; and forecast sugarcane yields and sugar recovery from cane equal to the 1989-93 average excluding the high and low years for each state. 5/ Actual arrivals under the tariff rate quota with late entries and quota overfills assigned to the fiscal year in which they actually arrived. Estimated imports under quota in 1993/94 assume a shortfall of 40,000 tons from the 2-year, 2.5 million STRV quota for 1992/93 and 1993/94. The quota for 1994/95 has not been announced. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty). 7/ Mostly reexports and shipments to Puerto Rico. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				1992/93			
World 3/	129.47	561.39	120.49	103.93	544.56	122.63	146.29
United States	12.84	66.92	1.91	5.19	30.43	36.84	14.40
Total foreign	116.62	494.46	118.59	98.74	514.13	85.79	131.89
Major exporters 4/	36.06	140.54	15.85	27.94	77.09	72.54	42.82
Argentina	0.35	9.70	0.02	0.05	4.17	5.85	0.05
Australia	2.87	16.18	0.01	1.89	4.19	9.85	5.02
Canada	10.07	29.87	0.09	4.54	8.08	19.71	12.23
EU	22.78	84.78	15.74	21.45	60.65	37.13	25.52
Major importers 5/	33.66	141.17	35.90	15.20	178.17	1.32	31.24
China	23.69	101.59	6.69	2.75	109.12	0.00	22.85
East Europe	5.01	26.42	3.31	11.20	30.27	1.00	3.46
N. Africa 6/	3.25	9.66	14.16	1.00	24.53	0.00	2.54
Selected other							
Baltics 7/9/	0.18	1.26	1.10	1.17	2.31	0.00	0.23
FSU-12 8/9/	23.19	88.46	22.59	47.31	95.75	6.60	31.89
Russia	11.87	46.17	14.00	31.00	54.54	0.50	17.00
Kazakhstan	4.12	18.29	0.01	4.28	8.72	6.00	7.70
				1993/94 (Estimated)			
World 3/	146.29	560.17	109.17	109.90	563.46	113.44	142.99
United States	14.40	65.37	2.59	8.17	33.80	33.34	15.22
Total foreign	131.89	494.79	106.59	101.73	529.66	80.11	127.78
Major exporters 4/	42.82	135.65	15.35	33.27	84.55	68.62	40.65
Argentina	0.05	9.50	0.00	0.05	4.50	5.00	0.05
Australia	5.02	18.00	0.00	1.94	4.29	13.00	5.73
Canada	12.23	27.80	0.09	5.24	8.99	18.00	13.13
EU	25.52	80.35	15.26	26.04	66.77	32.62	21.74
Major importers 5/	31.24	147.35	33.65	15.44	182.53	0.72	28.99
China	22.85	105.00	5.00	2.70	110.85	0.15	21.85
East Europe	3.46	30.46	2.50	11.90	33.18	0.25	2.99
N. Africa 6/	2.54	9.20	14.25	0.60	24.10	0.00	1.89
Selected other							
Baltics 7/9/	0.23	1.36	0.64	0.90	1.99	0.00	0.24
FSU-12 8/9/	31.89	82.80	13.38	43.33	92.61	6.60	28.85
Russia	17.00	42.48	5.50	27.00	50.48	0.50	14.00
Kazakhstan	7.70	13.20	0.00	4.50	9.00	5.50	6.40

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 intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco and Tunisia. 6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Estonia, Latvia and Lithuania. 8/ Former USSR excluding the Baltic States. 9/ Imports and exports among the nations of the former USSR.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		1994/95 (Projected)						
World 3/								
May		143.0	552.1	109.9	103.3	561.5	112.7	133.5
United States								
May		15.2	64.2	2.2	6.8	32.9	32.0	16.7
Total foreign								
May		127.8	487.9	107.8	96.5	528.7	80.7	116.8
Major exporters 4/								
May		40.6	134.5	16.7	33.1	84.7	69.7	37.4
Argentina	May	0.0	10.0	0.0	0.1	4.6	5.2	0.2
Australia	May	5.7	16.5	0.0	1.8	4.2	12.2	5.9
Canada	May	13.1	26.0	0.1	4.8	8.5	19.5	11.2
EU	May	21.7	82.0	16.6	26.5	67.5	32.8	20.1
Major importers 5/								
May		29.0	153.1	33.3	15.4	185.2	0.8	29.4
China	May	21.9	105.0	7.0	3.0	112.0	0.2	21.7
East Europe	May	3.0	33.5	1.5	11.8	34.3	0.4	3.3
N. Africa 6/	May	1.9	11.9	13.0	0.5	24.3	0.0	2.4
Selected other								
Baltics 7/9/	May	0.2	1.5	0.5	0.9	2.1	0.0	0.2
FSU-12 8/9/	May	28.9	74.8	13.0	38.6	86.8	6.7	23.1
Russia	May	14.0	38.5	5.5	24.0	47.5	0.5	10.0
Kazakhstan	May	6.4	13.8	0.0	3.8	8.3	6.0	5.9

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 intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco and Tunisia. 6/ Algeria, Egypt, Libya, Morocco and Tunisia. 7/ Estonia, Latvia and Lithuania. 8/ Former USSR excluding the Baltic States. 9/ Imports and exports among the nations of the former USSR.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1992/93				
World 3/	137.02	860.41	96.93	545.17	830.48	104.59	166.94
United States	33.99	277.85	1.46	154.59	199.09	51.12	63.09
Total foreign	103.02	582.55	95.47	390.58	631.39	53.47	103.85
Major exporters 4/	7.25	55.92	1.47	31.39	40.99	14.40	9.26
Argentina	1.09	14.25	0.00	5.42	7.52	6.36	1.47
Australia	0.54	8.29	0.01	4.60	5.34	3.08	0.41
Canada	4.87	19.49	1.26	13.91	16.38	3.61	5.64
Major importers 5/	36.59	155.06	56.86	135.65	192.52	22.98	33.01
EU	19.36	82.44	13.74	53.58	74.68	21.52	19.34
East Europe	7.36	41.93	3.42	35.77	47.99	0.78	3.94
Japan	2.95	0.29	21.94	17.99	22.30	0.00	2.88
Selected other							
China	32.39	108.36	0.72	65.86	99.72	12.26	29.50
Baltics 6/8/	0.33	2.63	0.83	2.66	3.51	0.00	0.28
FSU-12 7/8/	11.05	92.61	10.48	73.44	95.89	2.00	16.25
Russia	5.61	55.79	7.10	43.70	57.95	1.00	9.55
Ukraine	2.67	15.59	1.80	13.65	17.38	0.00	2.67
			1993/94 (Estimated)				
World 3/	166.94	785.40	94.57	538.14	828.40	99.07	123.95
United States	63.09	187.54	3.60	142.96	189.92	37.03	27.29
Total foreign	103.85	597.86	90.97	395.18	638.48	62.04	96.66
Major exporters 4/	9.26	65.55	0.50	32.30	42.73	21.74	10.84
Argentina	1.47	14.43	0.00	5.67	7.70	7.00	1.19
Australia	0.41	9.56	0.00	4.73	6.27	3.16	0.54
Canada	5.64	24.20	0.30	14.35	16.79	5.95	7.40
Major importers 5/	33.01	159.19	57.04	138.37	195.13	25.03	29.08
EU	19.34	82.92	15.91	56.97	78.10	23.16	16.91
East Europe	3.94	44.02	3.03	34.59	47.02	0.20	3.77
Japan	2.88	0.29	21.64	17.85	22.11	0.00	2.70
Selected other							
China	29.50	116.04	0.70	70.91	106.64	12.50	27.10
Baltics 6/8/	0.28	3.04	0.75	2.48	3.35	0.00	0.71
FSU-12 7/8/	16.25	89.39	5.69	68.44	94.59	0.97	15.77
Russia	9.55	50.89	3.90	38.40	55.99	0.50	7.85
Ukraine	2.67	19.65	0.33	14.40	18.20	0.30	4.16

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, the EU (includes intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Estonia, Latvia and Lithuania. 7/ Former USSR excluding the Baltic States. 8/ Imports and exports among the nations of the former USSR.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1994/95 (Projected)						
World 3/								
May		123.9	845.6	93.8	554.6	843.0	94.4	126.6
United States								
May		27.3	249.1	2.5	148.7	199.4	40.1	39.4
Total foreign								
May		96.7	596.5	91.4	405.9	643.6	54.3	87.2
Major exporters 4/								
May		10.8	57.7	0.6	33.9	43.4	14.9	10.8
Argentina	May	1.2	14.1	0.0	5.7	7.8	6.6	0.9
Australia	May	0.5	8.3	0.0	5.1	5.7	2.8	0.4
Canada	May	7.4	22.2	0.5	15.1	17.6	4.3	8.2
Major importers 5/								
May		29.1	162.1	57.2	144.3	200.3	23.9	24.2
EU	May	16.9	82.9	15.4	58.3	79.5	22.0	13.7
East Europe	May	3.8	47.6	2.2	38.5	50.3	0.7	2.6
Japan	May	2.7	0.3	21.8	17.9	22.2	0.0	2.6
Selected other								
China	May	27.1	118.4	0.9	74.6	110.6	12.5	23.3
Baltics 6/8/	May	0.7	3.3	0.7	2.6	3.7	0.0	0.9
FSU-12 7/8/	May	15.8	88.9	4.1	63.9	90.6	1.4	16.8
Russia	May	7.9	48.3	2.6	33.9	51.2	0.5	7.1
Ukraine	May	4.2	20.2	0.2	14.6	18.9	0.4	5.3

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, the EU (includes intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Estonia, Latvia and Lithuania. 7/ Former USSR excluding the Baltic States. 8/ Imports and exports among the nations of the former USSR.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	1992/93						
World 3/	81.61	530.72	64.29	341.86	506.31	69.47	106.02
United States	27.95	240.85	0.18	134.66	173.05	42.25	53.67
Total foreign	53.66	289.87	64.11	207.20	333.26	27.22	52.34
Major exporters 4/	1.25	23.20	0.20	10.35	15.85	6.35	2.45
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	0.23	3.40	0.20	3.20	3.25	0.15	0.43
Major importers 5/	12.24	67.57	38.92	65.33	98.90	7.78	12.05
EU	2.38	29.13	7.81	19.34	27.16	7.31	4.85
Japan	1.53	0.00	16.76	12.88	16.85	0.00	1.44
Selected other							
China	30.67	95.38	0.00	60.00	86.00	11.88	28.17
Baltics 6/8/	0.03	0.00	0.23	0.23	0.26	0.00	0.00
FSU-12 7/8/	1.90	7.09	6.21	11.10	13.48	0.50	1.22
Russia	1.59	2.14	4.40	5.50	6.62	0.50	1.00
	1993/94 (Estimated)						
World 3/	106.02	465.73	61.99	338.65	503.15	64.83	68.60
United States	53.67	161.15	0.51	122.56	163.20	31.12	21.01
Total foreign	52.34	304.59	61.48	216.09	339.95	33.72	47.59
Major exporters 4/	2.45	26.90	0.20	10.55	16.25	11.12	2.18
Argentina	0.72	10.50	0.00	3.75	5.25	5.50	0.47
South Africa	1.30	13.50	0.00	3.85	8.00	5.50	1.30
Thailand	0.43	2.90	0.20	2.95	3.00	0.12	0.41
Major importers 5/	12.05	67.99	39.62	66.89	99.82	9.27	10.57
EU	4.85	28.97	9.46	21.53	29.69	9.22	4.37
Japan	1.44	0.00	16.70	12.80	16.76	0.00	1.38
Selected other							
China	28.17	102.00	0.00	65.00	92.00	12.00	26.17
Baltics 6/8/	0.00	0.00	0.15	0.14	0.15	0.00	0.00
FSU-12 7/8/	1.22	9.32	4.29	11.74	13.71	0.35	0.77
Russia	1.00	2.45	3.50	5.50	6.35	0.30	0.30

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, the EU (includes intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Estonia, Latvia and Lithuania. 7/ Former USSR excluding the Baltic States. 8/ Imports and exports among the nations of the former USSR.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	1994/95 (Projected)						
World 3/							
May	68.6	527.4	64.0	357.5	522.7	62.7	73.3
United States							
May	21.0	221.6	0.1	132.1	176.5	34.3	31.9
Total foreign							
May	47.6	305.7	63.9	225.4	346.1	28.4	41.4
Major exporters 4/							
May	2.2	22.8	0.1	11.1	16.7	6.6	1.8
Argentina May	0.5	10.5	0.0	3.8	5.3	5.3	0.5
South Africa May	1.3	9.0	0.0	4.0	8.1	1.3	1.0
Thailand May	0.4	3.3	0.1	3.3	3.4	0.1	0.4
Major importers 5/							
May	10.6	68.8	41.3	70.2	102.2	9.0	9.5
EU May	4.4	28.8	9.3	21.7	29.9	8.5	4.1
Japan May	1.4	0.0	16.8	12.9	16.8	0.0	1.4
Selected other							
China May	26.2	104.0	0.0	68.0	95.3	12.0	22.9
Baltics 6/8/ May	0.0	0.0	0.2	0.1	0.2	0.0	0.0
FSU-12 7/8/ May	0.8	10.4	3.0	11.1	13.2	0.2	0.8
Russia May	0.3	3.0	2.5	4.8	5.5	0.0	0.3

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, the EU (includes intra-trade), Other Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Estonia, Latvia and Lithuania. 7/ Former USSR excluding the Baltic States. 8/ Imports and exports among the nations of the former USSR.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
	1992/93					
World 3/	54.90	352.00	14.32	355.63	15.02	51.27
United States	0.88	5.70	0.19	3.08	2.45	1.25
Total foreign	54.02	346.30	14.12	352.55	12.58	50.01
Major exporters 4/	3.20	38.24	0.00	31.31	7.74	2.39
Thailand	0.93	13.15	0.00	8.60	4.80	0.68
Vietnam	0.00	14.21	0.00	12.41	1.80	0.00
Major importers 5/	1.71	35.28	5.52	38.47	1.12	2.91
Selected other						
China	27.51	130.35	0.10	129.00	1.37	27.59
Japan	0.24	9.62	0.02	9.45	0.00	0.43
	1993/94 (Estimated)					
World 3/	51.27	347.99	16.05	355.17	16.15	44.08
United States	1.25	4.96	0.22	3.13	2.57	0.73
Total foreign	50.01	343.04	15.83	352.05	13.58	43.35
Major exporters 4/	2.39	39.29	0.00	31.25	7.90	2.53
Thailand	0.68	12.20	0.00	8.50	4.00	0.38
Vietnam	0.00	14.39	0.00	12.29	2.10	0.00
Major importers 5/	2.91	35.04	4.72	38.82	1.37	2.48
Selected other						
China	27.59	127.40	0.10	129.00	1.60	24.49
Japan	0.43	7.20	2.30	9.40	0.00	0.53
	1994/95 (Projected)					
World 3/ May	44.1	354.7	14.4	356.2	15.4	42.6
United States May	0.7	5.7	0.3	3.2	2.6	1.0
Total foreign May	43.4	349.0	14.1	353.0	12.8	41.7

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 some countries. 4/ Burma, Pakistan, Vietnam and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia, the EU (includes intra-trade) and Other Western Europe.

World Soybean Supply and Use 1/
(Million metric tons)

Region		Supply: Beginning stocks	Supply: Produc-tion	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Exports	Ending stocks
				1991/92				
World 2/		20.47	107.13	29.17	92.24	109.91	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	29.09	58.11	73.00	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	116.70	29.82	95.80	114.99	29.49	20.45
United States		7.58	59.55	0.05	34.81	38.28	20.94	7.95
Total foreign		10.82	57.16	29.77	60.99	76.71	8.55	12.50
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	19.53	17.58	20.81	0.35	1.51
EU (EC-12) /5		0.69	1.47	14.67	13.80	15.73	0.35	0.74
Japan		0.79	0.19	4.87	3.79	5.08	0.00	0.77
World 2/				1993/94 (Projected)				
April		20.45	113.41	28.67	98.42	117.56	28.26	16.72
May		20.45	113.26	28.17	97.99	117.04	28.26	16.58
United States								
April		7.95	49.22	0.14	34.02	36.90	16.06	4.35
May		7.95	49.22	0.14	34.16	37.04	16.06	4.22
Total foreign								
April		12.50	64.19	28.54	64.40	80.66	12.21	12.36
May		12.50	64.04	28.03	63.84	80.00	12.21	12.36
Major exporters 3/								
April		9.90	38.40	0.10	26.30	28.40	9.90	10.10
May		9.90	38.40	0.10	26.30	28.40	9.90	10.10
Argentina	Apr.	3.56	12.20	0.00	8.70	9.20	3.40	3.16
	May	3.56	12.20	0.00	8.70	9.20	3.40	3.16
Brazil	Apr.	6.33	24.40	0.00	17.10	18.60	5.20	6.93
	May	6.33	24.40	0.00	17.10	18.60	5.20	6.93
Major importers 4/								
April		1.51	0.90	18.14	16.10	18.97	0.40	1.18
May		1.51	0.90	17.73	15.73	18.57	0.40	1.18
EU (EC-12)	Apr.	0.74	0.80	13.34	12.35	13.91	0.40	0.57
	May	0.74	0.80	12.93	11.98	13.51	0.40	0.57
Japan	Apr.	0.77	0.10	4.80	3.75	5.06	0.00	0.61
	May	0.77	0.10	4.80	3.75	5.06	0.00	0.61

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.

World Soybean Meal Supply and Use 1/
(Million metric tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
			1991/92			
World 2/	3.74	73.16	28.29	73.28	28.72	3.19
United States	0.26	27.06	0.06	20.87	6.30	0.21
Total foreign	3.48	46.09	28.23	52.41	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	75.91	27.01	75.02	27.55	3.55
United States	0.21	27.55	0.08	22.00	5.65	0.19
Total foreign	2.98	48.37	26.92	53.01	21.89	3.36
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	11.98	17.15	24.93	4.16	1.05
EU (EC-12)	0.99	11.07	14.40	21.28	4.16	1.01
World 2/			1993/94 (Projected)			
April	3.72	77.96	27.93	77.07	29.06	3.48
May	3.55	77.62	28.35	77.30	28.71	3.51
United States						
April	0.19	26.83	0.09	22.41	4.45	0.25
May	0.19	26.90	0.13	22.50	4.45	0.27
Total foreign						
April	3.53	51.13	27.84	54.66	24.61	3.23
May	3.36	50.72	28.22	54.80	24.26	3.23
Major exporters 3/						
April	1.04	20.48	0.00	4.26	16.30	0.97
May	1.04	20.48	0.00	4.26	16.30	0.97
Argentina Apr.	0.51	7.04	0.00	0.16	6.80	0.60
May	0.51	7.04	0.00	0.16	6.80	0.60
Brazil Apr.	0.53	13.44	0.00	4.10	9.50	0.37
May	0.53	13.44	0.00	4.10	9.50	0.37
Major importers 4/						
April	1.15	10.86	17.30	24.64	3.81	0.87
May	1.05	10.57	17.64	24.76	3.56	0.94
EU (EC-12) Apr.	1.11	9.83	14.36	20.66	3.81	0.84
May	1.01	9.54	14.70	20.77	3.56	0.92

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.

World Soybean Oil Supply and Use 1/
(Million metric tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
				1991/92			
World 2/		1.83	16.87	3.84	16.21	4.14	2.15
United States		0.81	6.51	0.00	5.55	0.75	1.02
Total foreign		1.02	10.36	3.84	10.67	3.40	1.13
Major exporters 3/		0.53	6.43	0.62	3.94	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)		0.27	2.32	0.58	1.63	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/		2.15	17.14	4.07	17.25	4.23	1.87
United States		1.02	6.25	0.01	5.92	0.64	0.71
Total foreign		1.13	10.89	4.06	11.33	3.58	1.16
Major exporters 3/		0.58	6.87	0.63	4.18	3.24	0.65
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	2.47	0.59	1.81	1.24	0.24
Major importers 4/		0.07	1.15	0.55	1.73	0.01	0.03
China		0.00	0.65	0.30	0.94	0.01	0.00
Pakistan		0.03	0.00	0.20	0.22	0.00	0.01
World 2/				1993/94 (Projected)			
April		1.87	17.69	4.22	18.06	4.27	1.45
May		1.87	17.61	4.23	18.00	4.26	1.44
United States							
April		0.71	6.15	0.03	5.97	0.50	0.42
May		0.71	6.15	0.03	5.97	0.50	0.42
Total foreign							
April		1.17	11.54	4.20	12.10	3.78	1.03
May		1.16	11.46	4.20	12.04	3.76	1.03
Major exporters 3/							
April		0.66	7.06	0.61	4.35	3.40	0.57
May		0.65	6.99	0.61	4.30	3.39	0.56
Argentina	Apr.	0.16	1.49	0.00	0.13	1.40	0.12
	May	0.16	1.49	0.00	0.13	1.40	0.12
Brazil	Apr.	0.25	3.34	0.03	2.48	0.85	0.29
	May	0.25	3.34	0.03	2.48	0.85	0.29
EU (EC-12)	Apr.	0.24	2.23	0.58	1.74	1.15	0.16
	May	0.24	2.16	0.59	1.69	1.14	0.15
Major importers 4/							
April		0.03	1.52	0.63	2.16	0.00	0.02
May		0.03	1.50	0.63	2.14	0.00	0.02
China	Apr.	0.00	0.83	0.39	1.22	0.00	0.00
	May	0.00	0.83	0.39	1.22	0.00	0.00
Pakistan	Apr.	0.01	0.00	0.20	0.19	0.00	0.02
	May	0.01	0.00	0.20	0.19	0.00	0.02

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.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1993									
II	5690	4151	9992	5637	1217	6991	16983	1474	39.4
III	6076	4140	10362	5622	1282	7034	17396	1490	37.4
IV	5819	4535	10502	5560	1288	6973	17475	1535	36.6
Annual	22942	17030	40568	22178	4848	27539	68107	5960	151.0
1994									
I	5744	4182	10083	5670	1090	6886	16969	1498	37.5
II *	5975	4100	10223	5970	1280	7390	17613	1505	39.5
III *	6250	4150	10548	5970	1310	7415	17963	1505	37.8
IV *	5900	4400	10454	5800	1320	7240	17694	1545	37.3
Annual									
Apr Proj	23825	16675	41107	23365	4995	28880	69987	6035	151.6
May Proj	23869	16832	41308	23410	5000	28931	70239	6053	152.2
1995									
I *	5950	4250	10350	5910	1110	7145	17495	1505	38.5
Annual									
Apr Proj	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	24450	17300	42322	24500	5100	30120	72442	6100	155.9

* Projection. NA=Not available.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1993						
II	79.78	47.59	55.8	58.7	73.4	12.83
III	73.77	48.05	56.9	63.3	69.6	12.67
IV	71.23	43.93	54.9	70.4	71.5	13.40
Annual	76.36	46.10	55.2	62.6	72.5	12.80
1994						
I	73.10	45.78	55.0	60.1	71.5	13.57
II *	72-74	45-47	57-59	60-62	62-64	13.25-13.55
III *	70-74	47-49	55-59	61-65	67-71	12.05-12.65
IV *	70-76	43-47	52-56	62-68	70-76	12.20-13.10
Annual						
Apr Proj	71-77	44-50	53-59	59-65	67-73	12.60-13.40
May Proj	71-74	45-47	55-57	61-64	68-71	12.75-13.25
1995						
I *	68-74	42-46	52-56	57-61	66-72	11.70-12.70
Annual						
Apr Proj	NA	NA	NA	NA	NA	NA
May Proj	68-74	42-46	52-56	59-63	64-70	11.70-12.70

*Projection. NA=Not available.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ Iowa/So. Minn., No. 1-3. 3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1993		360	23049	2401	25810	1275	529	24006	65.1
1994 Proj.	Apr	529	23932	2365	26826	1425	475	24926	66.9
	May	529	23976	2365	26870	1425	475	24970	67.0
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	475	24557	2450	27482	1545	450	25487	67.7
PORK									
1993		385	17088	740	18213	435	359	17419	52.3
1994 Proj.	Apr	359	16733	760	17852	410	375	17067	50.8
	May	359	16890	760	18009	420	375	17214	51.2
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	375	17358	675	18408	440	375	17593	51.8
TOTAL RED MEAT 4/									
1993		758	40759	3194	44711	1718	900	42092	119.7
1994 Proj.	Apr	900	41298	3177	45375	1843	864	42668	119.9
	May	900	41499	3176	45575	1853	864	42858	120.5
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	864	42513	3185	46562	1993	839	43730	121.7
BROILERS									
1993		368	22015	0	22383	1966	358	20059	68.3
1994 Proj.	Apr	27	23191	0	23218	2130	33	21055	71.0
	May	358	23234	0	23592	2205	390	20997	70.8
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	390	24316	0	24706	2315	390	22001	73.4
TURKEYS									
1993		272	4798	0	5069	212	249	4608	17.8
1994 Proj.	Apr	249	4940	0	5189	200	265	4724	18.1
	May	249	4948	0	5197	204	265	4728	18.1
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	265	5047	0	5312	210	265	4837	18.4
TOTAL POULTRY 5/									
1993		650	27328	0	27977	2234	615	25128	87.9
1994 Proj.	Apr	615	28654	0	29269	2390	638	26241	90.8
	May	615	28704	0	29319	2469	662	26188	90.7
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	662	29884	0	30546	2585	661	27300	93.5
RED MEAT & POULTRY									
1993		1408	68087	3194	72688	3953	1515	67221	207.6
1994 Proj.	Apr	1515	69952	3177	74644	4233	1502	68909	210.7
	May	1515	70203	3176	74894	4322	1526	69046	211.1
1995 Proj.	Apr	NA	NA	NA	NA	NA	NA	NA	NA
	May	1526	72397	3185	77108	4578	1500	71030	215.2

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Retail-weight basis. 3/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 4/ Beef, pork, veal, lamb and mutton.
5/ Broilers, turkeys and mature chicken. NA=Not available.
NOTE: STOCKS SERIES FOR BROILERS AND MATURE CHICKEN ARE REVISED.

U.S. Egg Supply and Use

Commodity	1992	1993	1994 Projected Apr.	1994 Projected May	1995 Projected Apr.	1995 Projected May
EGGS			Million dozen			
Supply						
Beginning stocks	13.0	13.5	10.7	10.7	NA	12.0
Production	5884.8	5960.2	6035.0	6052.6	NA	6100.0
Imports	4.3	4.7	4.5	4.5	NA	4.5
Total supply	5902.1	5978.3	6050.2	6067.8	NA	6116.5
Use						
Exports	157.0	158.9	160.0	160.0	NA	160.0
Hatching use	732.0	769.3	800.0	800.0	NA	830.0
Ending stocks	13.5	10.7	12.0	12.0	NA	12.0
Consumption						
Total	4999.6	5039.4	5078.2	5095.9	NA	5114.5
Per capita (number)	234.8	234.2	233.6	234.4	NA	233.0

U.S. Milk Supply, Use and Prices

Commodity	1991/92 1/	1992/93 1/	1993/94 Proj 1/ Apr.	1993/94 Proj 1/ May	1994/95 Proj 1/ Apr.	1994/95 Proj 1/ May
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.2	5.0	5.0	5.0	NA	5.3
Production	150.8	151.5	150.9	151.5	NA	155.0
Farm use	1.9	1.9	1.9	1.9	NA	1.9
Marketings	148.8	149.6	149.0	149.6	NA	153.1
Imports 2/	2.5	2.7	2.8	2.8	NA	2.7
Total cml. supply 2/	156.6	157.3	156.8	157.4	NA	161.1
Use						
Commercial use 2/	141.5	144.4	147.4	147.7	NA	149.5
Ending commercial stks. 2/	5.0	5.0	5.4	5.3	NA	5.2
CCC net removals:						
Milkfat basis 3/	10.1	7.8	4.0	4.4	NA	6.4
Skim-solids basis 3/	1.5	4.2	3.0	3.4	NA	6.1
			Dollars per cwt			
Prices rec'd. by farmers 4/:						
Manufacturing grade	12.03	11.60	12.00-	12.10-	NA	10.60-
			12.50	12.40	NA	11.60
All milk	13.25	12.73	12.95-	13.05-	NA	11.65-
			13.45	13.35	NA	12.65
			Million pounds			
CCC product net removals 3/:						
Butter	453	337	165	190	NA	265
Cheese	13	13	10	5	NA	30
Nonfat dry milk	106	317	225	265	NA	475
Dry whole milk	16	36	35	25	NA	30

Note: Totals may not add due to rounding. NA=Not available.
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.

Approved by the World Agricultural Outlook Board WASDE-290-May 10, 1994

Note: See page 1 for analytical assumptions underlying 1994/95 projections.

COTTON HIGHLIGHTS

The U.S. outlook for 1994/95 is for larger production, continuing strong domestic and export demand, and relatively tight stocks. The 1994 crop is projected to rise 10 percent to 17.7 million bales, based on farmers' planting intentions and trend yields. Total use is expected to slightly exceed that of 1993/94, and ending stocks will remain below 4 million bales.

Global prospects for 1994/95 feature a fairly close balance between production and consumption. Output is projected to increase 10 percent to 84.0 million bales as area responds to higher prices and yields recover to more normal levels. Use is expected to rise 1 percent to 85.5 million bales, with growth limited by high prices and tight supplies. Trade may expand modestly. Stocks are projected to fall below 29 million bales.

Both world production and use for 1993/94 are trimmed this month, leaving ending stocks near month-earlier indications. Trade is revised up slightly, reflecting greater import demand by China from the United States. Consequently, U.S. exports are raised nearly 5 percent to 7.0 million bales. Coupled with a slight increase in domestic mill use to 10.3 million bales, this leaves ending stocks 10 percent below a month earlier.

APPROVED (3:00 p.m. release):

ACTING SECRETARY OF AGRICULTURE

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. bales

Year	Production		Total supply		Trade 2/		Consumption		Ending stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
1992/93	82.77	16.22	123.39	19.92	24.81	5.20	85.61	10.25	38.59	4.66
1993/94 (Est.)	76.03	16.15	114.62	20.81	26.15	7.00	84.70	10.30	30.27	3.60
1994/95 (Proj.)										
May	84.0	17.7	114.3	21.3	27.0	7.0	85.5	10.5	28.6	3.9

1/ Marketing year beginning August 1. 2/ Based on export estimate. See global cotton tables for treatment of export/import imbalances.

WASDE-290-26

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1992/93			
World	40.62	82.77	25.72	85.61	24.81	0.10	38.59
United States	3.70	16.22	4/	10.25	5.20	-0.19	4.66
Total Foreign	36.91	66.55	25.72	75.36	19.61	0.29	33.92
Major exporters 5/	28.14	58.64	2.62	48.12	15.57	0.13	25.58
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/	3.91	5.12	0.99	4.22	2.66	0.01	3.13
Australia	0.85	1.71	4/	0.13	1.70	0.00	0.73
Brazil	2.14	2.11	0.97	3.45	0.11	0.00	1.66
Major importers	5.14	1.67	18.13	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	0.17	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
				1993/94 (Estimated)			
World	38.59	76.03	26.69	84.70	26.15	0.18	30.27
United States	4.66	16.15	4/	10.30	7.00	-0.09	3.60
Total Foreign	33.92	59.89	26.68	74.40	19.15	0.27	26.67
Major exporters 5/	25.58	52.50	4.11	47.55	15.15	0.14	19.35
China	13.07	17.30	1.20	21.00	0.40	0.00	10.17
Pakistan	2.16	6.02	0.20	6.10	0.33	0.10	1.86
India	2.97	9.40	0.15	10.00	0.35	0.00	2.17
Uzbekistan	1.85	6.20	0.00	1.05	6.10	0.00	0.90
Turkmenistan	0.45	1.85	0.00	0.10	2.00	0.00	0.20
Afr. Fr. Zone 6/	0.60	2.32	0.04	0.33	2.25	0.00	0.38
S. Hemisphere 7/	3.13	4.90	1.67	4.51	2.78	0.01	2.41
Australia	0.73	1.30	4/	0.14	1.50	0.00	0.39
Brazil	1.66	1.85	1.60	3.70	0.03	0.00	1.39
Major importers	5.10	1.51	17.32	18.27	1.08	0.06	4.53
Europe	2.24	1.47	6.05	6.80	0.92	0.01	2.04
Selected Asia 8/	2.66	0.05	9.07	9.28	0.16	0.05	2.30
Japan	0.50	0.00	2.00	2.05	0.00	0.00	0.45
South Korea	0.65	4/	1.47	1.50	0.00	0.00	0.62
Russia	0.20	0.00	2.20	2.20	0.00	0.00	0.20

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 includes estimated trade among the 12 countries of the former USSR and three Baltic states of 3.34 million bales in 1992/93 and 3.04 million in 1993/94. 4/ Less than 5,000 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-290-27

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
	1994/95 (Projected)						
World							
May	30.3	84.0	27.0	85.5	27.0	0.2	28.6
United States							
May	3.6	17.7	4/	10.5	7.0	-0.1	3.9
Total Foreign							
May	26.7	66.3	27.0	75.0	20.0	0.3	24.7

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 includes estimated trade among the 12 countries of the former USSR and three Baltic states. 4/ Less than 5,000 bales.

U. S. Cotton Supply and Use 1/

Item	1992/93	1993/94	1994/95 Projections May
		Domestic measure	
Area		Million acres	
Planted	13.24	13.44	13.84 *
Harvested	11.14	12.79	12.80 *
		Pounds	
Yield per harv. acre	699	606	665 *
		Million 480 pound bales	
Beginning stocks 2/	3.70	4.66	3.6
Production	16.22	16.15	17.7
Supply, total 3/	19.92	20.81	21.3
Domestic use	10.25	10.30	10.5
Exports	5.20	7.00	7.0
Use, total	15.45	17.30	17.5
Unaccounted 4/	-0.19	-0.09	-0.1
Ending stocks	4.66	3.60	3.9
Avg. farm price 5/	54.90	58.00	6/
		Metric measure	
Area		Million hectares	
Planted	5.36	5.44	5.60 *
Harvested	4.51	5.18	5.17 *
		Metric tons	
Yield / harv. hectare	0.78	0.68	0.75 *
		Million metric tons	
Beginning stocks 2/	0.81	1.02	0.78
Production	3.53	3.52	3.85
Supply, total 3/	4.34	4.53	4.64
Domestic use	2.23	2.24	2.29
Exports	1.13	1.52	1.52
Use, total	3.36	3.77	3.81
Unaccounted 4/	-0.04	-0.02	-0.02
Ending stocks	1.02	0.78	0.85
Avg. farm price 5/	1.21	1.28	6/

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. The 1993/94 prices are weighted averages for August-March; not a projection for the marketing year. 6/ USDA is prohibited from publishing cotton price projections. * Planted area reported in March 31 Projected Plantings. Projected harvested area based on 1984-93 average acreage abandonment, by state, of 7.5 percent. Projected yield based on 1969-93 State trends, weighted by area.

Note: Tables on pages 29-31 present a 13-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 14.4 million tons (2.8%) ranging from -25.1 to 20.6 million tons. The May projection has been below the estimate 8 times and above 5 times.

Reliability of May Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-93/94 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.8	14.4	-25.1	20.6	8	5
U.S.	4.7	2.8	-5.2	9.8	6	7
Foreign	2.8	12.8	-23.9	20.0	8	5
Exports						
World	4.8	5.3	-16.3	12.7	7	6
U.S.	11.4	4.0	-10.0	7.8	7	5
Foreign	5.2	4.0	-12.0	7.5	8	5
Domestic use						
World	2.2	11.1	-28.0	19.9	9	4
U.S.	7.0	2.1	-6.4	4.0	8	5
Foreign	1.9	9.2	-24.7	18.4	9	4
Ending stocks						
World	10.2	12.8	-18.6	26.9	8	5
U.S.	15.3	4.2	-9.0	14.1	6	7
Foreign	11.1	10.2	-17.9	12.9	7	6
COARSE GRAINS 3/						
Production						
World	3.5	26.7	-31.9	75.3	6	7
U.S.	13.9	26.4	-30.2	70.3	6	7
Foreign	2.2	12.4	-25.4	28.1	4	9
Exports						
World	7.1	7.2	-10.0	15.5	5	8
U.S.	16.5	8.3	-12.3	15.3	4	9
Foreign	11.2	5.8	-11.9	9.3	7	6
Domestic use						
World	1.7	13.2	-13.9	32.4	4	9
U.S.	5.1	8.5	-16.6	33.0	8	5
Foreign	1.8	10.9	-7.5	32.8	5	8
Ending stocks						
World	20.9	26.5	-71.4	48.1	8	5
U.S.	46.9	26.3	-57.6	43.8	7	6
Foreign	17.9	10.4	-22.3	18.6	9	4
RICE, milled						
Production						
World	2.6	8.1	-21.8	11.4	9	4
U.S.	6.4	0.3	-1.0	1.0	7	6
Foreign	2.6	8.1	-22.0	11.2	9	4
Exports						
World	6.2	0.9	-2.3	0.8	8	5
U.S.	8.4	0.2	-0.4	0.7	5	5
Foreign	6.9	0.8	-2.0	0.7	9	4

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

Commodity and region	Avg. (Differences between proj. and final estimate, 1981/82-93/94 1/)	Avg.	Difference		Below final	Above final
RICE, milled	Percent	Million metric tons			Number of years 2/	
Domestic use						
World	2.1	6.4	-19.4	9.0	11	2
U.S.	9.6	0.2	-0.5	0.6	5	7
Foreign	2.1	6.5	-20.0	8.5	11	2
Ending stocks						
World	14.3	4.2	-11.6	9.0	6	7
U.S.	26.3	0.3	-0.8	0.9	6	5
Foreign	15.4	4.1	-11.9	9.1	7	6
SOYBEANS						
Production						
World	NA	NA	NA	NA	NA	NA
U.S.	8.8	4.4	-7.8	12.0	7	6
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	16.5	3.0	-4.1	6.4	6	7
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	5.3	1.8	-3.8	4.2	9	4
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	31.0	2.3	-4.5	6.0	5	8
Foreign	NA	NA	NA	NA	NA	NA
COTTON						
Production		Million 480-pound bales				
World	6.0	4.9	-13.7	11.4	8	5
U.S.	10.0	1.4	-2.8	1.8	6	7
Foreign	5.8	3.9	-12.2	10.5	7	6
Exports						
World	6.5	1.5	-4.2	2.1	6	7
U.S.	23.5	0.9	-1.0	3.0	8	5
Foreign	8.8	1.5	-3.5	1.9	7	6
Mill use						
World	3.0	2.4	-7.6	2.4	6	7
U.S.	8.2	0.6	-1.4	0.8	8	5
Foreign	2.8	2.0	-6.9	3.1	6	7
Ending stocks						
World	19.6	6.5	-13.8	15.4	7	6
U.S.	43.7	1.9	-3.4	3.7	7	6
Foreign	17.7	5.2	-13.1	12.7	6	7

1/ Final estimate for 1981/82-92/93 is defined as the first November estimate following the marketing year and for 1993/94 last month's estimate. 2/ May not total 13 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.
Note: NA -- Not Available.

Reliability of United States May Projections 1/

Commodity	Differences between proj. and final estimate, 1981/82-93/94 2/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	14.7	901	-990	2379	5	8
Exports	17.7	304	-417	583	4	9
Domestic use	5.9	328	-558	1095	8	5
Ending stocks	57.8	908	-2091	1459	7	6
SORGHUM						
Production	16.4	120	-228	171	7	6
Exports	24.0	56	-105	100	6	7
Domestic use	12.7	64	-139	100	7	6
Ending stocks	43.1	106	-238	191	6	7
BARLEY						
Production	11.6	47	-73	206	7	6
Exports	41.4	25	-92	53	7	6
Domestic use	10.2	41	-72	95	9	4
Ending stocks	16.7	35	-60	78	6	7
OATS						
Production	20.1	61	-77	231	4	9
Exports	112.9	3	-5	8	3	7
Domestic use	9.9	38	-39	160	5	8
Ending stocks	17.2	26	-62	77	5	6
		Thousand Short Tons				
SOYBEAN MEAL						
Production	5.4	1420	-2758	4162	8	5
Exports	17.8	1023	-1800	2364	6	7
Domestic use	4.4	902	-1800	1559	9	4
Ending stocks	40.9	97	-234	388	4	9
		Million Pounds				
SOYBEAN OIL						
Production	5.6	698	-1109	1443	8	5
Exports	23.3	291	-650	675	6	7
Domestic use	3.2	355	-985	608	11	2
Ending stocks	46.1	584	-966	1188	7	6
ANIMAL PROD. 4/		Million pounds				
Beef	2.2	517	-398	1319	7	5
Pork	2.1	320	-391	734	8	4
Broilers	1.0	174	-151	457	9	3
Turkeys	1.9	71	-137	173	7	5
		Million dozen				
Eggs	0.9	53	-83	108	9	3
		Billion pounds				
Milk	0.7	1.0	-2.9	3.1	6	5

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-92/93 is defined as the first November estimate following the marketing year and for 1993/94 last month's estimate. 3/ May not total 13 for crops and 12 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 1993 for meats and eggs; October-September years 1981/82 thru 1992/93 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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