

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

WASDE-297 - December 9, 1994

HIGHLIGHTS

WHEAT: U.S. 1994/95 supply and use projections are unchanged from last month, but the projected price range is narrowed 10 cents on each end to \$3.35 to \$3.55 per bushel.

Projected 1994/95 global ending stocks are up marginally from last month, largely because of small increases in production and ending stocks in Eastern Europe, Saudi Arabia and Canada.

COARSE GRAINS: Projected U.S. 1994/95 ending stocks of corn are down 125 million bushels from last month because of larger prospective exports. The projected price range for corn is up 10 cents on each end to \$1.95 to \$2.35 per bushel.

Projected 1994/95 global coarse grain supply, use, trade and ending stocks are little changed from last month in aggregate. However, there are numerous country and regional changes, especially in corn trade. Prospective global corn imports are up slightly from last month, as larger imports for South Korea, Brazil and several other countries more than offset reduced purchases by Russia, Japan and Turkey. On the export side, projected corn exports for China are down 4 million tons from last month to 5 million, the lowest since 1989/90. Strong internal demand, tight old-crop supplies and slow arrival of new-crop supplies have led to high prices and will limit exportable supplies, at least through the first quarter of calendar year 1995. China's major markets in Asia have turned increasingly to the United States and South Africa for their corn needs.

RICE: Projected 1994/95 U.S. long-grain exports are up 2 million hundredweight from last month, reflecting competitive U.S. prices and strong exports to date. The projected 1994/95 U.S. price range is raised 25 cents on each end to \$6.25-\$7.00 per cwt, reflecting expected stronger world prices. Projected 1994/95 global rice production and ending stocks are up slightly from last month because of larger crops in Brazil, the Philippines and South Korea. Global trade is projected down slightly from last month. Lower projected exports by China are partially offset by larger exports by the United States, Burma and India.

OILSEEDS: World soybean production is forecast at 132.9 million tons, up 0.4 million from last month as foreign output is increased to 64.2 million tons. Canada is reporting a slightly larger crop, while favorable planting conditions have improved soybean output prospects in Brazil, where the crop is estimated at 24.0 million tons. World production of sunflowerseed is forecast at 22.4 million tons, off 0.4 million from last month, based on reduced yield and crop prospects in the former Soviet Union and the EU. World rapeseed output is forecast at 29.4 million tons, off slightly from a month ago because of a lower Canadian crop estimate.

U.S. soybean exports are increased this month to 785 million bushels, up 15 million bushels from last month. Strong soybean meal use in the EU has generated increased soybean and soybean meal imports. Expanded Brazilian imports this month are for crush and re-export.

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Soybean prices are forecast at \$5.00 to \$5.60 per bushel, up 15 cents from last month, based on lower ending stocks and year-to-date price strength for soybeans and soybean oil. Soybean oil prices are forecast at 25.0 to 28.0 cents per pound, up 0.5 cent from last month. Soybean meal prices are forecast lower at \$145 to \$165 per short ton.

SUGAR: U.S. sugar production in fiscal year 1994/95 is projected at a record 8.24 million short tons, raw value, up 0.6 percent from last month and 7.3 percent from last year. Cane sugar production is raised to 950,000 tons in Louisiana and 135,000 tons in Texas. The revision is based on the sugarcane output forecast in today's Crop Production report and higher recovery rates due to good weather.

Despite the increase in production, ending stocks are projected slightly lower because of lower imports, higher exports and an increase in deliveries. Imports of sugar under the tariff rate quota in 1994/95 are forecast lower because high world prices will divert some sugar away from the U.S. market. Deliveries are increased to reflect reduced imports of sugar-containing products associated with the Uruguay Round Agreement.

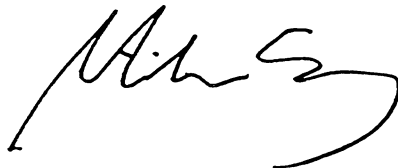
LIVESTOCK, POULTRY, DAIRY: The U.S. total meat output estimate for 1994 is boosted this month. Cattle slaughter has not tapered off seasonally as earlier anticipated, resulting in more beef. Hog slaughter and average weights are surpassing expectations. The Hogs and Pigs report to be released later this month will provide insight into producers' response to the sharp drop in hog prices, and into 1995 pork supplies and prices. Recent data also have shown that broiler output the last few months was larger than earlier estimated.

The large pork output this fall is resulting in weaker prices than previously forecast. The hog price forecasts for late 1994 and early 1995 are reduced this month.

Milk production and commercial use estimates are little changed this month. The milk price forecast is reduced slightly as the decline in cheese prices started sooner and has been a little sharper than expected.

COTTON: See page 25 for highlights.

APPROVED:



SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. Eastern Time on January 12, 1995. The Cotton portion of the report for January will be released 3:00 p.m. Eastern Time on January 11, 1995.

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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		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/										
1992/93	1777.30	350.48	2100.64	401.74	243.92	90.40	1730.96	232.59	369.68	78.75
1993/94 (Est.)	1696.06	257.89	2065.74	343.86	232.68	76.28	1748.90	223.85	316.84	43.74
1994/95 (Proj.)										
November	1745.30	351.22	2062.15	400.56	221.85	84.84	1760.13	241.79	302.01	73.93
December	1745.90	351.22	2062.75	400.76	222.05	88.08	1759.34	241.98	303.41	70.70
Wheat										
1992/93	561.50	66.92	691.75	81.67	123.92	36.84	543.64	30.43	148.11	14.40
1993/94 (Est.)	558.78	65.39	706.89	82.76	116.52	33.41	564.37	33.82	142.53	15.53
1994/95 (Proj.)										
November	526.53	63.13	669.07	80.97	109.25	34.02	552.03	32.85	117.04	14.10
December	527.24	63.13	669.77	80.97	109.35	34.02	551.58	32.85	118.18	14.10
Rice, milled										
1992/93	352.55	5.70	408.15	6.77	14.93	2.45	353.42	3.08	54.74	1.25
1993/94 (Est.)	350.35	4.96	405.08	6.43	16.19	2.52	354.99	3.08	50.10	0.83
1994/95 (Proj.)										
November	352.85	6.24	402.87	7.32	15.94	2.64	357.56	3.24	45.31	1.45
December	353.14	6.24	403.24	7.32	15.79	2.70	357.00	3.24	46.24	1.38
Coarse grains 4/										
1992/93	863.25	277.85	1000.74	313.30	105.07	51.12	833.91	199.09	166.84	63.09
1993/94 (Est.)	786.93	187.54	953.77	254.68	99.97	40.34	829.55	186.95	124.22	27.38
1994/95 (Proj.)										
November	865.93	281.85	990.21	312.27	96.66	48.19	850.54	205.70	139.67	58.39
December	865.52	281.85	989.74	312.47	96.90	51.36	850.76	205.90	138.98	55.21
Corn										
1992/93	533.30	240.85	614.15	268.98	69.86	42.25	508.97	173.05	105.18	53.67
1993/94 (Est.)	467.77	161.15	572.95	215.35	66.02	33.74	504.26	160.01	68.69	21.60
1994/95 (Proj.)										
November	555.67	254.27	624.43	276.00	66.11	41.28	530.82	182.51	93.61	52.21
December	555.62	254.27	624.31	276.00	66.25	44.45	531.25	182.51	93.07	49.04

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
Rapeseed & Sunflowerseed	:	=	cwt	*	.045359
Corn, Sorghum, Rye	:	=	bushels	*	.025401
Barley	:	=	bushels	*	.021772
Oats	:	=	bushels	*	.014515
Sugar	:	=	short tons	*	.907185
Cotton	:	=	480-lb bales	*	.217720

WASDE-297-5
World and U.S. Supply and Use for selected Oilseeds_1/
(Million Metric Tons)

Commodity	Production		Total Supply		Exports		Consumption_2/		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
Soybeans										
1992/93	117.11	59.55	135.48	67.18	29.59	20.94	96.15	34.81	20.15	7.95
1993/94	116.60	50.86	136.76	58.99	28.07	16.03	99.71	34.62	17.04	5.69
1994/95										
November	132.56	68.65	149.87	74.48	32.11	20.96	104.29	36.88	25.33	13.47
December	132.93	68.65	149.98	74.48	32.37	21.36	104.94	36.88	24.94	13.06
Soybean Meal										
1992/93	75.78	27.55	78.88	27.84	27.38	5.65	74.75	22.00	3.75	0.19
1993/94	78.88	27.60	82.63	27.84	29.33	4.86	78.68	22.85	3.27	0.14
1994/95										
November	82.31	29.20	85.42	29.39	29.17	5.35	81.87	23.77	3.13	0.27
December	82.98	29.20	86.25	29.39	29.64	5.35	82.79	23.77	3.33	0.27
Soybean Oil										
1992/93	17.10	6.25	19.42	7.27	4.24	0.64	17.24	5.92	1.98	0.71
1993/94	17.94	6.31	19.93	7.04	4.97	0.69	18.34	5.85	1.46	0.50
1994/95										
November	18.81	6.91	20.12	7.41	4.70	0.84	18.65	5.96	1.43	0.61
December	18.99	6.91	20.45	7.42	4.91	0.84	18.72	5.96	1.62	0.61
Sunflowerseed										
1992/93	21.32	1.18	22.03	1.49	1.91	0.12	18.49	0.92	0.43	0.07
1993/94	20.98	1.18	21.41	1.27	1.98	0.10	17.77	0.66	0.46	0.07
1994/95										
November	22.76	2.07	23.22	2.15	2.30	0.20	19.44	1.03	0.86	0.41
December	22.37	2.07	22.83	2.15	2.47	0.20	18.80	1.03	0.85	0.41
Sunflower Meal										
1992/93	8.28	0.44	8.53	0.45	1.80	0.05	8.62	0.40	0.26	0.00
1993/94	8.01	0.33	8.26	0.33	1.97	0.04	7.98	0.29	0.26	0.00
1994/95										
November	8.86	0.51	9.13	0.52	2.04	0.05	8.71	0.47	0.28	0.00
December	8.62	0.51	8.89	0.52	2.12	0.05	8.50	0.47	0.28	0.00
Sunflower Oil										
1992/93	7.37	0.33	8.07	0.38	2.20	0.27	7.59	0.09	0.57	0.03
1993/94	7.16	0.26	7.74	0.29	2.05	0.20	7.41	0.06	0.55	0.03
1994/95										
November	7.95	0.41	8.50	0.44	2.33	0.30	7.84	0.09	0.61	0.05
December	7.67	0.41	8.22	0.44	2.41	0.30	7.64	0.09	0.59	0.05
Rapeseed										
1992/93	25.33	0.08	26.45	0.12	4.00	0.05	22.86	0.06	1.15	0.00
1993/94	26.79	0.12	27.95	0.47	4.96	0.03	24.69	0.39	0.78	0.04
1994/95										
November	29.55	0.19	30.37	0.69	5.73	0.09	26.30	0.53	1.48	0.06
December	29.41	0.19	30.19	0.69	5.69	0.05	26.34	0.56	1.29	0.07
Rapeseed Meal										
1992/93	14.05	0.05	14.52	0.61	3.27	0.00	14.18	0.61	0.48	0.01
1993/94	15.14	0.29	15.62	1.00	3.00	0.00	15.37	1.00	0.48	0.01
1994/95										
November	16.11	0.31	16.59	1.10	3.18	0.00	16.35	1.09	0.45	0.01
December	16.13	0.34	16.62	1.10	3.18	0.00	16.35	1.09	0.45	0.01
Rapeseed Oil										
1992/93	8.41	0.03	8.90	0.46	1.65	0.01	8.55	0.42	0.41	0.03
1993/94	9.17	0.18	9.57	0.63	1.79	0.03	9.20	0.56	0.39	0.03
1994/95										
November	9.71	0.20	10.10	0.69	1.97	0.02	9.73	0.64	0.42	0.04
December	9.73	0.22	10.12	0.71	1.99	0.04	9.72	0.63	0.42	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.

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U.S. Wheat Supply and Use 1/

Item	1992/93	1993/94 Est.	1994/95 Projections	
			November	December
Area	Million acres			
Planted	72.3	72.2	70.5	70.5
Harvested	62.4	62.7	61.7	61.7
Yield per harvested acre	Bushels			
	39.4	38.3	37.6	37.6
Beginning stocks	Million bushels			
Production	472	529	570	570
Imports	2,459	2,403	2,320	2,320
Supply, total	70	109	85	85
Food	3,001	3,041	2,975	2,975
Seed	834	869	885	885
Feed and residual	98	95	97	97
Domestic, total	186	278	225	225
Exports	1,118	1,243	1,207	1,207
Use, total	1,354	1,228	1,250	1,250
Ending stocks, total	2,472	2,470	2,457	2,457
Farmer-owned reserve 2/	529	570	518	518
CCC inventory	28	6	0	0
Free stocks	150	150	145	142
Outstanding loans	351	414	373	376
Avg. farm price (\$/bu) 3/	47	67	45	45
	3.24	3.26	3.25-3.65	3.35-3.55

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	70	2,403
Supply, total 4/	1,280	745	445	420	150	3,041
Domestic use	564	280	227	104	68	1,243
Exports	486	266	173	249	54	1,228
Use, total	1,050	546	400	353	122	2,470
Ending stocks, total	230	200	45	67	28	570
1994/95 (projected)	Million bushels					
Beginning stocks	230	200	45	67	28	570
Production	973	514	435	304	94	2,320
Supply, total 4/	1,205	764	480	379	147	2,975
Domestic use	540	266	225	90	87	1,207
Exports	430	310	225	250	35	1,250
Use, total	970	576	450	340	122	2,457
Ending stocks, total						
December	236	188	30	39	25	518
November	236	188	30	39	25	518

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.

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

Item	1992/93	1993/94 Est.	1994/95 Projections	
			November	December
TOTAL				
Area			Million acres	
Planted	3.18	2.92	3.35	3.35
Harvested	3.13	2.83	3.30	3.30
Yield per harvested acre	5,736	5,510	Pounds	
			5,954	5,954
			Million hundredweight	
Beginning stocks 2/	27.4	39.4	26.0	26.0
Production	179.7	156.1	196.5	196.5
Imports	6.1	6.9	8.0	8.0
Supply, total	213.2	202.5	230.5	230.5
Domestic & residual 3/	96.7	97.0	102.0	102.0
Exports	77.0	79.4	83.0	85.0
Use, total	173.7	176.4	185.0	187.0
Ending stocks	39.4	26.0	45.5	43.5
CCC inventory	0.1	0.0	0.1	0.1
Free stocks	39.3	26.0	45.4	43.4
Avg. farm price (\$/cwt) 4/	5.89	8.09	5.25-6.75	5.50-7.00
LONG GRAIN				
Harvested acres (mil.)	2.37	2.03		
Yield (pounds/acre)	5,397	5,082		
Beginning stocks (mil. cwt)	13.0	21.6	15.2	15.2
Production	128.0	103.1	134.2	134.2
Supply, total 5/	146.4	130.9	156.5	156.5
Domestic & residual 3/	60.8	64.2	65.0	65.0
Exports 6/	64.0	51.5	66.0	68.0
Use, total	124.8	115.7	131.0	133.0
Ending stocks	21.6	15.2	25.5	23.5
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	10.1	10.1
Production	51.6	53.0	62.3	62.3
Supply, total 5/	64.8	70.8	74.0	74.0
Domestic & residual 3/	35.9	32.8	37.0	37.0
Exports 6/	13.0	27.9	17.0	17.0
Use, total	48.9	60.7	54.0	54.0
Ending stocks	15.8	10.1	20.0	20.0

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- 0.8. 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.

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

Item	1992/93	1993/94 Est.	1994/95 Projections	
			November	December
FEED GRAINS				
Area	Million acres			
Planted	108.4	99.6	102.6	102.6
Harvested	96.1	83.1	91.9	91.9
Yield per harvested acre	Metric tons			
	2.89	2.26	3.07	3.07
Beginning stocks	Million metric tons			
Production	34.0	63.1	27.4	27.4
Imports	277.5	187.3	281.6	281.6
Supply, total	1.2	3.6	2.7	2.8
Feed and residual	312.7	254.0	311.6	311.8
Food, seed & industrial	154.4	140.1	156.5	156.6
Domestic, total	44.1	46.2	48.6	48.6
Exports	198.6	186.3	205.1	205.2
Use, total	51.1	40.3	48.2	51.4
Ending stocks, total	249.7	226.6	253.3	256.6
Farmer-owned reserve	63.1	27.4	58.4	55.2
CCC inventory	0.4	3.3	4.2	4.2
Free stocks	1.6	1.3	1.2	1.2
Outstanding loans	61.1	22.8	53.0	49.8
	18.5	2.3	12.3	14.8
CORN				
Area	Million acres			
Planted	79.3	73.3	79.1	79.1
Harvested	72.2	63.0	72.3	72.3
Yield per harvested acre	Bushels			
	131.4	100.7	138.4	138.4
Beginning stocks	Million bushels			
Production	1,100	2,113	850	850
Imports	9,482	6,344	10,010	10,010
Supply, total	7	21	5	5
Feed and residual	10,589	8,478	10,865	10,865
Food, seed & industrial	5,301	4,711	5,500	5,500
Domestic, total	1,511	1,588	1,685	1,685
Exports	6,813	6,299	7,185	7,185
Use, total	1,663	1,328	1,625	1,750
Ending stocks, total	8,476	7,628	8,810	8,935
Farmer-owned reserve	2,113	850	2,055	1,930
CCC inventory	13	119	150	150
Free stocks	56	45	43	43
Outstanding loans	2,044	686	1,862	1,737
Avg. farm price (\$/bu) 2/	693	77	450	550
	2.07	2.50	1.85-2.25	1.95-2.35

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.

WASDE-297-9

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

Item	1992/93	1993/94 Est.	1994/95 Projections	
			November	December
Million bushels				
SORGHUM				
Area planted (mil. acres)	13.3	10.5	9.7	9.7
Area harv. (mil. acres)	12.2	9.5	8.8	8.8
Yield (bushels/acre)	72.8	59.9	70.5	70.5
Beginning stocks	53	175	48	48
Production	884	568	622	622
Imports	---	---	---	---
Supply, total	937	743	669	669
Feed and residual	478	486	375	375
Food, seed & industrial	8	8	8	8
Domestic, total	485	494	383	383
Exports	277	202	220	220
Use, total	762	695	603	603
Ending stocks, total	175	48	66	66
Farmer-owned reserve	1	4	10	10
CCC inventory	4	1	1	1
Free stocks	170	43	55	55
Outstanding loans	19	1	20	20
Avg. farm price (\$/bu) 2/	1.89	2.31	1.65-2.05	1.80-2.20
BARLEY				
Area planted (mil. acres)	7.8	7.8	7.2	7.2
Area harv. (mil. acres)	7.3	6.8	6.7	6.7
Yield (bushels/acre)	62.5	58.9	56.2	56.2
Beginning stocks	129	151	139	139
Production	458	400	375	375
Imports	11	71	65	65
Supply, total	598	623	579	579
Feed and residual	195	243	215	215
Food, seed & industrial	172	175	175	175
Domestic, total	366	418	390	390
Exports	80	66	60	60
Use, total	447	484	450	450
Ending stocks, total	151	139	129	129
Farmer-owned reserve	0	7	5	5
CCC inventory	5	5	5	5
Free stocks	146	127	119	119
Outstanding loans	19	14	15	15
Avg. farm price (\$/bu) 2/	2.04	1.99	1.90-2.10	1.95-2.15
OATS				
Area planted (mil. acres)	8.0	7.9	6.6	6.6
Area harv. (mil. acres)	4.5	3.8	4.0	4.0
Yield (bushels/acre)	65.6	54.4	57.2	57.2
Beginning stocks	128	113	106	106
Production	295	206	230	230
Imports	55	107	80	90
Supply, total	477	426	415	425
Feed and residual	234	193	175	185
Food, seed & industrial	125	125	125	125
Domestic, total	359	318	300	310
Exports	6	3	1	1
Use, total	364	321	301	311
Ending stocks, total	113	106	114	114
Farmer-owned reserve	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	113	106	114	114
Outstanding loans	1	1	1	1
Avg. farm price (\$/bu) 2/	1.32	1.36	1.20-1.30	1.20-1.30

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.

WASDE-297-10

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

Item	1992/93	1993/94 Est.	1994/95 Projections	
			November	December
=====				
SOYBEANS	Million acres			
Area				
Planted	59.1	60.1	61.9	61.9
Harvested	58.2	57.3	60.8	60.8
=====				
Bushels/acre				
Yield per harv. unit	37.6	32.6	41.5	41.5
=====				
Million bushels				
Beginning stocks	278	292	209	209
Production	2,188	1,869	2,523	2,523
Imports	2	6	5	5
Supply, total	2,468	2,167	2,737	2,737
Crushings	1,279	1,272	1,355	1,355
Exports	770	589	770	785
Seed	64	67	64	64
Residual	63	30	53	53
Use, total	2,176	1,958	2,242	2,257
Ending stocks	292	209	495	480
Avg. price (\$/bu) 2/	5.56	6.40	4.80 - 5.50	5.00 - 5.60
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	2,239	1,555	1,091	1,103
Production	13,778	13,907 3/	15,229	15,232
Imports	10	68	15	15
Supply, total	16,027	15,530	16,335	16,350
Domestic	13,053	12,898	13,150	13,150
Exports	1,419	1,529	1,850	1,850
Use, total	14,472	14,427	15,000	15,000
Ending stocks	1,555	1,103	1,335	1,350
Avg. price c/lb 2/	21.40	27.10	24.5-27.5	25.0-28.0
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	230	204	150	150
Production	30,364	30,419 3/	32,190	32,190
Imports	93	69	60	60
Supply, total	30,687	30,693	32,400	32,400
Domestic	24,251	25,187	26,200	26,200
Exports	6,232	5,356	5,900	5,900
Use, total	30,483	30,543	32,100	32,100
Ending stocks	204	150	300	300
Avg price \$/sht ton 2/	193.75	193.00	150-165	145-165
=====				

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 1,279 Mil. Bu.

WASDE-297-11
U.S. Sugar Supply and Use 1/

Item	1992/93		1994/95 Projections	
	1992/93	1993/94 Estimate	November	December
1,000 short tons, raw value				
Beginning stocks 2/	1,477	1,704	1,333	1,338
Production 2/3/	7,838	7,677	8,190	8,240
Beet sugar	4,392	4,090	4,700	4,700
Cane sugar	3,446	3,587	3,490	3,540
Imports 2/	2,039	1,772	2,026	1,989
Under quota 4/	1,335	1,179	1,361	1,324
Other 5/	704	593	665	665
Total supply	11,354	11,153	11,549	11,567
Exports 2/6/	405	454	465	495
Domestic deliveries 2/	9,197	9,333	9,450	9,480
Domestic food use	9,034	9,180	9,275	9,305
Other 7/	163	153	175	175
Miscellaneous 8/	48	28	0	0
Use, total	9,650	9,815	9,915	9,975
Ending stocks 2/9/	1,704	1,338	1,634	1,592
Stocks to use ratio	17.7	13.6	16.5	16.0

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from ASCS, "Sweetener Market Data." 3/ Production in 1994/95 is Interagency Sugar Estimates Committee forecast. 4/ Actual arrivals under the tariff rate quota with late entries and quota overfills assigned to the fiscal year in which they actually arrived. Forecast imports under quota in 1994/95 assume a shortfall of 120,000 tons from the quotas covering fiscal years 1993, 1994, and 1995. 5/ Quota exempt imports (for reexport, for polyhydric alcohol, from Canada, and high-duty). 6/ Mostly reexports. 7/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 8/ Residual. 9/ Includes approximately 320,000 tons of beet sugar and 6,000 tons of cane sugar in excess of marketing allotments in 1994/95. The stocks to use ratio without the "blocked stocks" would be 12.7 percent.

WASDE-297-12

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
1992/93							
World 3/	130.25	561.50	122.37	105.63	543.64	123.92	148.11
United States	12.84	66.92	1.91	5.05	30.43	36.84	14.40
Total foreign	117.41	494.58	120.47	100.58	513.21	87.08	133.71
Major exporters 4/	36.06	140.63	15.87	29.28	78.68	73.28	40.61
Argentina	0.35	9.80	0.02	0.05	4.27	5.85	0.05
Australia	2.87	16.18	0.02	1.89	4.20	9.85	5.02
Canada	10.07	29.87	0.10	4.44	7.92	19.71	12.41
EU	22.78	84.78	15.74	22.90	62.29	37.87	23.14
Major importers 5/	34.94	141.17	36.38	15.80	178.34	1.76	32.39
China	23.69	101.59	6.72	2.75	109.06	0.08	22.85
East Europe	5.79	26.42	3.69	11.80	30.77	1.25	3.88
N. Africa 6/	3.75	9.66	14.23	1.00	24.27	0.00	3.37
Selected other							
Baltics 7/9/	0.18	1.26	1.10	1.17	2.31	0.00	0.23
FSU-12 8/9/	22.89	88.46	22.59	47.21	94.22	6.60	33.12
Russia	11.87	46.17	14.00	31.00	53.30	0.50	18.24
Kazakhstan	3.82	18.29	0.01	4.18	8.43	6.00	7.69
1993/94 (Estimated)							
World 3/	148.11	558.78	111.28	112.34	564.37	116.52	142.53
United States	14.40	65.39	2.96	7.56	33.82	33.41	15.53
Total foreign	133.71	493.39	108.31	104.78	530.55	83.11	127.00
Major exporters 4/	40.61	133.81	17.04	36.96	88.36	71.77	31.34
Argentina	0.05	9.40	0.00	0.25	4.60	4.60	0.25
Australia	5.02	16.90	0.02	1.76	4.10	13.70	4.13
Canada	12.41	27.23	0.10	5.83	9.44	19.10	11.20
EU	23.14	80.28	16.93	29.12	70.22	34.37	15.76
Major importers 5/	32.39	148.82	32.75	15.44	181.36	0.81	31.78
China	22.85	106.39	4.30	2.70	110.65	0.16	22.73
East Europe	3.88	30.48	2.13	11.90	31.79	0.25	4.45
N. Africa 6/	3.37	9.20	14.63	0.60	24.48	0.00	2.72
Selected other							
Baltics 7/9/	0.23	1.36	0.54	0.85	1.94	0.00	0.19
FSU-12 8/9/	33.12	82.15	12.83	41.98	88.24	6.50	33.35
Russia	18.24	43.50	5.00	27.00	48.50	0.50	17.74
Kazakhstan	7.69	11.59	0.00	3.61	7.81	5.50	5.96

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.

WASDE-297-13

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
1994/95 (Projected)							
World 3/							
November	142.54	526.53	108.71	97.59	552.03	109.25	117.04
December	142.53	527.24	109.06	97.63	551.58	109.35	118.18
United States							
November	15.53	63.13	2.31	6.12	32.85	34.02	14.10
December	15.53	63.13	2.31	6.12	32.85	34.02	14.10
Total foreign							
November	127.02	463.39	106.40	91.47	519.18	75.24	102.94
December	127.00	464.11	106.75	91.51	518.73	75.34	104.08
Major exporters 4/							
November	31.34	124.67	17.50	34.17	85.71	63.75	24.04
December	31.34	124.82	17.50	34.17	85.71	63.75	24.19
Argentina	Nov.: 0.25	10.50	0.00	0.05	4.60	5.70	0.45
Dec.: 0.25	10.50	0.00	0.05	4.60	5.70	0.45	
Australia	Nov.: 4.13	8.30	0.10	2.50	4.95	5.00	2.58
Dec.: 4.13	8.30	0.10	2.50	4.95	5.00	2.58	
Canada	Nov.: 11.20	23.20	0.09	3.00	6.70	20.50	7.29
Dec.: 11.20	23.35	0.09	3.00	6.70	20.50	7.44	
EU	Nov.: 15.76	82.67	17.31	28.62	69.46	32.55	13.73
Dec.: 15.76	82.67	17.31	28.62	69.46	32.55	13.73	
Major importers 5/							
November	31.78	151.01	34.55	16.29	185.91	1.65	29.78
December	31.78	151.54	34.55	16.29	186.11	1.65	30.11
China	Nov.: 22.73	103.00	9.00	3.00	113.50	0.15	21.08
Dec.: 22.73	103.00	9.00	3.00	113.50	0.15	21.08	
East Europe	Nov.: 4.45	33.25	1.25	12.50	33.35	1.10	4.50
Dec.: 4.45	33.78	1.25	12.50	33.55	1.10	4.83	
N. Africa 6/	Nov.: 2.72	12.16	12.50	0.55	24.56	0.00	2.82
Dec.: 2.72	12.16	12.50	0.55	24.56	0.00	2.82	
Selected other							
Baltics 7/9/	Nov.: 0.19	0.91	0.44	0.53	1.36	0.00	0.18
Dec.: 0.19	0.91	0.44	0.53	1.36	0.00	0.18	
FSU-12 8/9/	Nov.: 33.35	63.81	11.95	32.80	78.58	6.25	24.28
Dec.: 33.35	63.81	11.95	32.80	78.58	6.25	24.28	
Russia	Nov.: 17.74	35.00	4.00	21.90	43.40	0.75	12.59
Dec.: 17.74	35.00	4.00	21.90	43.40	0.75	12.59	
Kazakhstan	Nov.: 5.96	10.50	0.00	3.23	7.43	5.50	3.54
Dec.: 5.96	10.50	0.00	3.23	7.43	5.50	3.54	

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.

WASDE-297-14

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1992/93							
World 3/	137.49	863.25	97.58	550.39	833.91	105.07	166.84
United States	33.99	277.85	1.46	154.59	199.09	51.12	63.09
Total foreign	103.50	585.40	96.12	395.80	634.82	53.95	103.74
Major exporters 4/	7.25	55.99	1.47	31.64	41.35	13.95	9.41
Argentina	1.09	14.08	0.00	5.52	7.67	6.05	1.45
Australia	0.54	8.14	0.01	4.17	5.23	2.92	0.54
Canada	4.87	19.49	1.26	14.26	16.70	3.63	5.29
Major importers 5/	36.83	156.36	57.36	138.62	194.48	23.24	32.83
EU	19.36	82.43	13.78	53.60	74.71	21.52	19.34
East Europe	7.60	43.24	3.68	38.24	49.55	1.02	3.96
Japan	2.95	0.29	22.09	18.15	22.46	0.00	2.88
Selected other							
China	31.73	108.36	0.65	65.86	99.40	13.00	28.33
Baltics 6/8/	0.33	2.63	0.83	2.66	3.51	0.00	0.28
FSU-12 7/8/	11.32	92.61	10.48	73.44	96.13	2.00	16.28
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/	166.84	786.93	95.08	543.43	829.55	99.97	124.22
United States	63.09	187.54	4.04	140.29	186.95	40.34	27.38
Total foreign	103.74	599.39	91.03	403.14	642.60	59.63	96.84
Major exporters 4/	9.41	63.78	0.69	34.80	44.52	19.36	9.99
Argentina	1.45	13.38	0.00	5.97	8.13	5.40	1.30
Australia	0.54	9.68	0.12	4.78	5.89	3.70	0.75
Canada	5.29	24.04	0.56	16.53	18.97	5.39	5.53
Major importers 5/	32.83	159.55	56.00	138.53	194.55	25.39	28.44
EU	19.34	82.96	15.96	57.36	78.75	23.42	16.10
East Europe	3.96	44.35	2.30	34.98	46.24	0.24	4.13
Japan	2.88	0.28	20.49	16.74	21.05	0.00	2.59
Selected other							
China	28.33	116.74	1.20	71.61	107.84	11.80	26.63
Baltics 6/8/	0.28	3.15	0.50	2.54	3.36	0.00	0.56
FSU-12 7/8/	16.28	91.74	5.30	68.45	94.45	1.17	17.69
Russia	9.55	50.89	3.80	38.40	55.89	0.30	8.05
Ukraine	2.67	20.28	0.33	14.40	18.54	0.30	4.44

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe, 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.

WASDE-297-15

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

Region	Supply				Use		Ending	
	Beginning stocks	Production	Imports	Feed	Domestic 2/	Total	Exports	stocks
1994/95 (Projected)								
World 3/								
November	124.28	865.93	97.00	562.97	850.54	96.66	139.67	
December	124.22	865.52	97.83	565.47	850.76	96.90	138.98	
United States								
November	27.38	281.85	3.04	156.63	205.70	48.19	58.39	
December	27.38	281.85	3.23	156.80	205.90	51.36	55.21	
Total foreign								
November	96.90	584.07	93.97	406.34	644.84	48.47	81.28	
December	96.84	583.67	94.60	408.67	644.86	45.54	83.77	
Major exporters 4/								
November	9.48	54.77	0.92	33.17	43.32	13.56	8.28	
December	9.99	55.38	0.95	33.11	43.11	14.69	8.52	
Argentina	Nov.: 1.30	13.38	0.00	5.99	8.18	5.45	1.05	
Dec.: 1.30	13.78	0.00	5.99	8.28	5.65	1.15		
Australia	Nov.: 0.75	4.79	0.22	4.04	5.10	0.51	0.14	
Dec.: 0.75	4.39	0.25	3.67	4.73	0.51	0.14		
Canada	Nov.: 5.53	22.85	0.70	15.29	17.89	5.25	5.94	
Dec.: 5.53	23.46	0.70	15.70	18.30	5.43	5.97		
Major importers 5/								
November	28.42	154.35	57.73	142.27	197.73	22.26	20.51	
December	28.44	155.00	58.23	143.32	198.64	22.19	20.83	
EU	Nov.: 16.10	77.27	15.93	56.70	78.25	20.26	10.79	
Dec.: 16.10	77.52	15.83	56.75	78.26	20.16	11.03		
East Europe	Nov.: 4.13	46.26	1.08	37.38	47.89	0.82	2.76	
Dec.: 4.13	46.66	1.08	37.78	48.29	0.82	2.76		
Japan	Nov.: 2.59	0.22	21.60	17.90	22.26	0.00	2.15	
Dec.: 2.59	0.22	21.10	17.40	21.76	0.00	2.15		
Selected other								
China	Nov.: 27.13	118.40	1.20	75.91	112.19	9.20	25.34	
Dec.: 26.63	118.40	1.40	77.61	113.39	5.20	27.84		
Baltics 6/8/	Nov.: 0.56	2.54	0.45	2.27	3.01	0.00	0.55	
Dec.: 0.56	2.54	0.45	2.27	3.01	0.00	0.55		
FSU-12 7/8/	Nov.: 17.69	83.14	4.42	62.18	88.37	1.39	15.49	
Dec.: 17.69	83.14	3.82	61.68	87.87	1.39	15.39		
Russia	Nov.: 8.05	47.10	2.60	33.70	51.05	0.75	5.95	
Dec.: 8.05	47.10	2.10	33.20	50.55	0.75	5.95		
Ukraine	Nov.: 4.44	19.83	0.20	14.12	18.43	0.24	5.80	
Dec.: 4.44	19.83	0.10	14.12	18.43	0.24	5.70		

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.

WASDE-297-16

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
1992/93							
World 3/	80.85	533.30	64.43	346.23	508.97	69.86	105.18
United States	27.95	240.85	0.18	134.66	173.05	42.25	53.67
Total foreign	52.90	292.46	64.25	211.56	335.92	27.61	51.51
Major exporters 4/	1.25	23.59	0.20	10.68	15.95	6.10	2.99
Argentina	0.52	10.20	0.00	3.60	5.10	4.75	0.87
South Africa	0.50	9.99	0.00	3.88	7.60	1.20	1.69
Thailand	0.23	3.40	0.20	3.20	3.25	0.15	0.43
Major importers 5/	12.15	68.54	39.06	67.52	100.12	7.68	11.96
EU	2.38	29.11	7.85	19.34	27.19	7.31	4.85
Japan	1.53	0.00	16.76	12.88	16.85	0.00	1.44
Selected other							
China	30.00	95.38	0.00	60.00	85.76	12.62	27.00
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/	105.18	467.77	62.55	340.54	504.26	66.02	68.69
United States	53.67	161.15	0.53	119.67	160.01	33.74	21.60
Total foreign	51.51	306.62	62.02	220.87	344.25	32.28	47.10
Major exporters 4/	2.99	25.78	0.01	10.80	16.09	9.37	3.31
Argentina	0.87	10.00	0.00	3.95	5.47	4.50	0.90
South Africa	1.69	12.88	0.00	3.90	7.63	4.75	2.19
Thailand	0.43	2.90	0.01	2.95	3.00	0.12	0.22
Major importers 5/	11.96	68.41	38.76	66.84	99.65	9.97	9.51
EU	4.85	29.15	9.54	21.77	30.20	9.87	3.47
Japan	1.44	0.00	15.61	11.70	15.67	0.00	1.38
Selected other							
China	27.00	102.70	0.00	65.50	92.70	11.50	25.50
Baltics 6/8/	0.00	0.00	0.20	0.18	0.20	0.00	0.00
FSU-12 7/8/	1.22	8.72	4.00	10.74	12.82	0.15	0.97
Russia	1.00	2.45	3.30	5.30	6.15	0.10	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, 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.

WASDE-297-17

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1994/95 (Projected)							
World 3/							
November	68.75	555.67	66.50	366.90	530.82	66.11	93.61
December	68.69	555.62	67.15	369.43	531.25	66.25	93.07
United States							
November	21.60	254.27	0.13	139.71	182.51	41.28	52.21
December	21.60	254.27	0.13	139.71	182.51	44.45	49.04
Total foreign							
November	47.16	301.40	66.37	227.19	348.31	24.83	41.40
December	47.10	301.35	67.02	229.72	348.74	21.80	44.03
Major exporters 4/							
November	2.80	22.90	0.00	11.15	16.75	7.10	1.85
December	3.31	23.40	0.00	11.05	16.60	8.05	2.06
Argentina	Nov.: 0.90	10.00	0.00	3.95	5.45	4.75	0.70
	Dec.: 0.90	10.50	0.00	3.95	5.65	4.95	0.80
South Africa	Nov.: 1.68	9.00	0.00	4.00	8.05	1.75	0.88
	Dec.: 2.19	9.00	0.00	3.90	7.70	2.50	0.99
Thailand	Nov.: 0.22	3.90	0.00	3.20	3.25	0.60	0.27
	Dec.: 0.22	3.90	0.00	3.20	3.25	0.60	0.27
Major importers 5/							
November	9.49	66.70	42.38	70.76	102.72	8.11	7.74
December	9.51	67.10	42.88	71.66	103.52	8.11	7.85
EU	Nov.: 3.47	26.93	9.51	21.49	29.94	7.31	2.66
	Dec.: 3.47	26.93	9.51	21.49	29.94	7.31	2.66
Japan	Nov.: 1.38	0.00	16.80	13.00	17.00	0.00	1.18
	Dec.: 1.38	0.00	16.30	12.50	16.50	0.00	1.18
Selected other							
China	Nov.: 26.00	104.00	0.00	69.00	96.00	9.00	25.00
	Dec.: 25.50	104.00	0.20	70.70	97.20	5.00	27.50
Baltics 6/8/	Nov.: 0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Dec.: 0.00	0.00	0.00	0.00	0.00	0.00	0.00
FSU-12 7/8/	Nov.: 0.97	6.17	3.04	7.27	9.45	0.00	0.73
	Dec.: 0.97	6.17	2.54	6.77	8.95	0.00	0.73
Russia	Nov.: 0.50	1.60	2.50	3.40	4.20	0.00	0.40
	Dec.: 0.50	1.60	2.00	2.90	3.70	0.00	0.40

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, 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.

WASDE-297-18

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

Region	Supply			Use		Ending stocks
	Beginning stocks	Produc- tion	Imports	Total 2/ Domestic	Exports	
1992/93						
World 3/	55.60	352.55	14.21	353.42	14.93	54.74
United States	0.88	5.70	0.19	3.08	2.45	1.25
Total foreign	54.72	346.85	14.02	350.34	12.49	53.49
Major exporters 4/	3.20	38.36	0.00	31.36	7.70	2.49
Thailand	0.93	13.15	0.00	8.50	4.80	0.78
Vietnam	0.00	14.32	0.00	12.56	1.77	0.00
Major importers 5/	1.69	35.24	5.60	38.59	1.08	2.86
Selected other						
China	27.51	130.35	0.11	127.00	1.37	29.60
Japan	0.24	9.62	0.02	9.50	0.00	0.38
1993/94 (Estimated)						
World 3/	54.74	350.35	14.90	354.99	16.19	50.10
United States	1.25	4.96	0.22	3.08	2.52	0.83
Total foreign	53.49	345.39	14.68	351.91	13.67	49.27
Major exporters 4/	2.49	39.60	0.00	31.41	8.20	2.48
Thailand	0.78	12.20	0.00	8.50	4.20	0.28
Vietnam	0.00	14.65	0.00	12.55	2.10	0.00
Major importers 5/	2.86	35.33	4.20	38.33	1.41	2.66
Selected other						
China	29.60	124.39	0.50	128.00	1.50	24.99
Japan	0.38	7.13	2.20	9.40	0.00	0.31
1994/95 (Projected)						
World 3/						
November	50.02	352.85	14.29	357.56	15.94	45.31
December	50.10	353.14	14.61	357.00	15.79	46.24
United States						
November	0.83	6.24	0.25	3.24	2.64	1.45
December	0.83	6.24	0.25	3.24	2.70	1.38
Total foreign						
November	49.19	346.61	14.04	354.32	13.31	43.86
December	49.27	346.90	14.35	353.76	13.10	44.86
Major exporters 4/						
November	2.48	40.95	0.00	32.27	8.40	2.76
December	2.48	40.95	0.00	32.07	8.60	2.76
Thailand						
Nov.:	0.28	13.50	0.00	8.60	4.50	0.68
Dec.:	0.28	13.50	0.00	8.60	4.50	0.68
Vietnam						
Nov.:	0.00	14.75	0.00	12.75	2.00	0.00
Dec.:	0.00	14.75	0.00	12.75	2.00	0.00
Major importers 5/						
November	2.67	33.67	5.21	38.45	1.11	1.99
December	2.66	33.67	5.37	38.50	1.11	2.09
Selected other						
China						
Nov.:	24.99	121.50	0.30	127.00	1.10	18.69
Dec.:	24.99	121.50	0.60	127.00	0.60	19.49
Japan						
Nov.:	0.31	10.90	0.40	9.50	0.00	2.11
Dec.:	0.31	10.90	0.40	9.50	0.00	2.11

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.

WASDE-297-19
World Soybean Supply and Use 1/
(Million metric tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Exports	Use	
=====							
1992/93							
World 2/	18.38	117.11	29.99	96.16	115.73	29.59	20.16
United States	7.58	59.55	0.08	34.81	38.31	20.94	7.96
Total foreign	10.80	57.56	29.91	61.35	77.43	8.64	12.20
Major exporters 3/	8.02	35.60	0.48	24.54	26.74	7.52	9.84
Argentina	3.63	11.35	0.00	8.49	8.99	2.22	3.77
Brazil	4.39	22.50	0.38	15.55	17.15	4.06	6.07
Major importers 4/	1.43	1.37	19.68	17.58	20.76	0.29	1.42
EU (EC-12) /5	0.63	1.18	14.81	13.79	15.69	0.29	0.65
Japan	0.79	0.19	4.87	3.79	5.08	0.00	0.77
=====							
1993/94 (Estimated)							
World 2/	20.16	116.60	28.50	99.71	120.14	28.07	17.04
United States	7.96	50.86	0.05	34.62	37.14	16.03	5.69
Total foreign	12.20	65.75	28.44	65.09	83.00	12.04	11.35
Major exporters 3/	9.84	38.00	0.25	27.28	29.59	9.72	8.78
Argentina	3.77	11.70	0.00	8.73	9.22	3.05	3.20
Brazil	6.07	24.50	0.15	17.95	19.67	5.46	5.58
Major importers 4/	1.42	0.79	17.90	15.79	18.54	0.31	1.28
EU (EC-12) /5	0.65	0.69	13.05	12.12	13.52	0.31	0.56
Japan	0.77	0.10	4.86	3.67	5.02	0.00	0.71
=====							
1994/95 (Projected)							
World 2/	17.31	132.56	31.28	104.29	123.71	32.11	25.33
November	17.04	132.93	32.11	104.94	124.78	32.37	24.94
December							
United States							
November	5.69	68.65	0.14	36.88	40.05	20.96	13.47
December	5.69	68.65	0.14	36.88	40.05	21.36	13.06
Total foreign							
November	11.62	63.91	31.14	67.41	83.66	11.15	11.86
December	11.35	64.28	31.98	68.06	84.73	11.00	11.87
Major exporters 3/							
November	9.05	37.95	0.85	27.15	29.41	9.10	9.34
December	8.78	38.25	1.00	27.46	29.74	8.95	9.35
Argentina Nov.	3.19	12.40	0.00	8.60	9.10	3.00	3.49
December	3.20	12.40	0.00	8.76	9.26	3.00	3.34
Brazil Nov.	5.86	23.70	0.75	18.00	19.66	4.80	5.85
December	5.58	24.00	0.90	18.15	19.83	4.65	6.01
Major importers 4/							
November	1.28	0.95	19.17	17.23	19.78	0.34	1.28
December	1.28	1.01	19.67	17.55	20.32	0.34	1.29
EU (EC-12) Nov.	0.56	0.84	14.37	13.63	14.88	0.34	0.56
December	0.56	0.90	14.87	13.95	15.42	0.34	0.57
Japan Nov.	0.71	0.11	4.80	3.60	4.90	0.00	0.72
December	0.71	0.11	4.80	3.60	4.90	0.00	0.72

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-297-20
World Soybean Meal Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
=====						
1992/93						
World 2/	3.10	75.78	27.00	74.75	27.38	3.75
United States	0.21	27.55	0.08	22.00	5.65	0.19
Total foreign	2.89	48.24	26.92	52.75	21.72	3.57
Major exporters 3/	0.80	19.03	0.00	4.08	14.53	1.23
Argentina	0.28	6.86	0.00	0.16	6.54	0.44
Brazil	0.52	12.17	0.00	3.92	7.99	0.79
Major importers 4/	0.81	11.69	16.81	24.48	3.96	0.86
EU (EC-12)	0.78	10.76	14.20	20.95	3.96	0.82
=====						
1993/94 (Estimated)						
World 2/	3.75	78.88	28.65	78.68	29.33	3.27
United States	0.19	27.60	0.07	22.85	4.86	0.14
Total foreign	3.57	51.28	28.58	55.83	24.47	3.14
Major exporters 3/	1.23	21.03	0.00	4.27	16.99	1.00
Argentina	0.44	7.05	0.00	0.17	6.94	0.38
Brazil	0.79	13.98	0.00	4.10	10.05	0.62
Major importers 4/	0.86	10.60	17.08	24.17	3.66	0.71
EU (EC-12)	0.82	9.58	14.45	20.53	3.66	0.67
=====						
1994/95 (Projected)						
World 2/						
November	3.11	82.31	28.76	81.88	29.17	3.13
December	3.27	82.98	29.51	82.79	29.64	3.33
United States						
November	0.14	29.20	0.05	23.77	5.35	0.27
December	0.14	29.20	0.05	23.77	5.35	0.27
Total foreign						
November	2.98	53.11	28.71	58.11	23.82	2.86
December	3.14	53.78	29.45	59.02	24.29	3.06
Major exporters 3/						
November	0.84	21.04	0.00	4.60	16.55	0.73
December	1.00	21.30	0.00	4.58	16.79	0.93
Argentina	0.18	6.89	0.00	0.20	6.80	0.07
December	0.38	7.08	0.00	0.18	6.97	0.31
Brazil	0.66	14.15	0.00	4.40	9.75	0.66
December	0.62	14.22	0.00	4.40	9.82	0.62
Major importers 4/						
November	0.71	11.80	17.09	25.20	3.75	0.65
December	0.71	12.16	17.60	25.84	3.98	0.65
EU (EC-12)	0.67	10.60	14.31	21.23	3.75	0.61
December	0.67	11.02	14.75	21.85	3.98	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 and Brazil. 4/ Eastern Europe, Russia, Ukraine and EU.

WASDE-297-21
World Soybean Oil Supply and Use 1/
(Million metric tons)

Region	Supply			Use		Ending Stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports	
=====						
1992/93						
World 2/	2.32	17.10	4.04	17.24	4.24	1.98
United States	1.02	6.25	0.01	5.92	0.64	0.71
Total foreign	1.30	10.85	4.04	11.32	3.60	1.28
Major exporters 3/	0.75	6.85	0.60	4.17	3.24	0.79
Argentina	0.28	1.44	0.00	0.07	1.45	0.21
Brazil	0.24	2.91	0.14	2.28	0.69	0.32
EU (EC-12)	0.23	2.50	0.46	1.82	1.10	0.27
Major importers 4/	0.07	1.15	0.40	1.58	0.01	0.03
China	0.00	0.65	0.10	0.74	0.01	0.00
Pakistan	0.03	0.00	0.25	0.28	0.00	0.01
=====						
1993/94 (Estimated)						
World 2/	1.98	17.94	4.85	18.34	4.97	1.46
United States	0.71	6.31	0.03	5.85	0.69	0.50
Total foreign	1.28	11.63	4.82	12.49	4.28	0.96
Major exporters 3/	0.79	7.13	0.59	4.07	3.88	0.55
Argentina	0.21	1.53	0.00	0.07	1.50	0.16
Brazil	0.32	3.38	0.14	2.30	1.34	0.19
EU (EC-12)	0.27	2.23	0.46	1.70	1.05	0.20
Major importers 4/	0.03	1.63	1.13	2.77	0.00	0.02
China	0.00	1.00	0.98	1.97	0.00	0.00
Pakistan	0.01	0.00	0.11	0.10	0.00	0.02
=====						
1994/95 (Projected)						
World 2/	1.31	18.81	4.66	18.65	4.70	1.43
November	1.31	18.81	4.66	18.65	4.70	1.43
December	1.46	18.99	4.80	18.72	4.91	1.62
United States	0.50	6.91	0.01	5.96	0.84	0.61
November	0.50	6.91	0.01	5.96	0.84	0.61
December	0.50	6.91	0.01	5.97	0.84	0.61
Total foreign	0.82	11.90	4.66	12.69	3.86	0.82
November	0.82	11.90	4.66	12.69	3.86	0.82
December	0.96	12.08	4.80	12.76	4.07	1.01
Major exporters 3/	0.41	7.29	0.46	4.32	3.43	0.40
November	0.41	7.29	0.46	4.32	3.43	0.40
December	0.55	7.46	0.57	4.36	3.64	0.59
Argentina Nov.	0.06	1.47	0.00	0.08	1.38	0.07
December	0.16	1.53	0.00	0.08	1.45	0.17
Brazil Nov.	0.14	3.35	0.03	2.50	0.88	0.14
December	0.19	3.42	0.14	2.50	1.00	0.24
EU (EC-12) Nov.	0.20	2.47	0.44	1.74	1.18	0.19
December	0.20	2.52	0.44	1.78	1.19	0.19
Major importers 4/	0.02	1.55	1.10	2.65	0.00	0.02
November	0.02	1.55	1.10	2.65	0.00	0.02
December	0.02	1.56	1.10	2.66	0.00	0.02
China Nov.	0.00	1.02	0.85	1.87	0.00	0.00
December	0.00	1.02	0.90	1.92	0.00	0.00
Pakistan Nov.	0.02	0.00	0.20	0.20	0.00	0.02
December	0.02	0.01	0.15	0.16	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.

WASDE-297-22
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									
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	5674	1091	6891	16974	1498	37.7
II	6044	4240	10431	5983	1254	7371	17802	1513	40.0
III	6378	4326	10838	6169	1337	7631	18469	1547	38.4
IV *	6085	4900	11131	5980	1325	7425	18556	1575	37.9
Annual									
Nov Proj	24116	17498	42199	23761	4993	29258	71457	6128	153.9
Dec Proj	24251	17648	42483	23806	5007	29318	71801	6133	154.0
1995									
I *	5975	4525	10650	6050	1200	7375	18025	1530	39.0
II *	6100	4450	10696	6300	1315	7750	18446	1535	41.1
III *	6325	4575	11036	6400	1395	7930	18966	1550	39.3
Annual									
Nov Proj	24475	18350	43397	25050	5290	30860	74257	6200	157.9
Dec Proj	24475	18425	43478	25050	5290	30860	74338	6200	157.9

* Projection.

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						
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	55.1	60.1	71.5	13.57
II	68.79	42.90	60.0	63.1	63.3	13.03
III	65.83	40.50	55.9	66.9	67.0	12.53
IV *	67-68	29-30	51-52	71-72	67-68	12.95-13.15
Annual						
Nov Proj	68.68	40.55	55.8	65.5	67.5	13.05-13.15
Dec Proj	68.81	39.67	55.6	65.4	67.3	13.00-13.10
1995						
I *	65-69	32-34	51-53	57-59	65-69	11.95-12.45
II *	65-71	35-37	51-55	57-61	59-63	11.25-12.05
III *	63-69	36-40	52-56	60-64	63-69	11.40-12.40
Annual						
Nov Proj	64-70	36-38	50-54	58-63	63-68	11.75-12.65
Dec Proj	65-69	34-37	50-54	59-63	63-68	11.75-12.55

*Projection.

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.

WASDE-297-23
U.S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Per capita 2/	
Million pounds 3/									
BEEF									
1993	360	23049	2401	25810	1275	529	24006	65.1	
1994 Proj.	Nov	529	24223	2400	27152	1510	550	25092	67.3
	Dec	529	24358	2387	27274	1576	550	25148	67.5
1995 Proj.	Nov	550	24582	2485	27617	1590	450	25577	68.0
	Dec	550	24582	2485	27617	1715	450	25452	67.6
PORK									
1993		385	17088	740	18213	435	359	17419	52.3
1994 Proj.	Nov	359	17556	785	18700	499	385	17816	53.0
	Dec	359	17706	754	18819	510	410	17899	53.2
1995 Proj.	Nov	385	18408	775	19568	515	375	18678	55.0
	Dec	410	18483	730	19623	520	375	18728	55.2
TOTAL RED MEAT 4/									
1993		758	40759	3194	44711	1718	900	42092	119.6
1994 Proj.	Nov	900	42390	3238	46528	2018	948	43562	122.5
	Dec	900	42674	3192	46766	2095	973	43698	122.9
1995 Proj.	Nov	948	43588	3320	47856	2113	839	44904	125.1
	Dec	973	43669	3275	47917	2243	839	44835	125.0
BROILERS									
1993		368	22015	0	22383	1966	358	20059	68.3
1994 Proj.	Nov	358	23582	0	23940	2690	430	20819	70.2
	Dec	358	23627	0	23985	2730	430	20825	70.2
1995 Proj.	Nov	430	24861	0	25291	2790	410	22091	73.7
	Dec	430	24861	0	25291	2830	480	21981	73.3
TURKEYS									
1993		272	4798	0	5069	212	249	4608	17.8
1994 Proj.	Nov	249	4941	0	5190	265	230	4695	18.0
	Dec	249	4955	0	5204	240	230	4734	18.1
1995 Proj.	Nov	230	5235	0	5465	300	265	4900	18.6
	Dec	230	5235	0	5465	280	265	4920	18.7
TOTAL POULTRY 5/									
1993		650	27328	0	27977	2234	615	25128	87.9
1994 Proj.	Nov	615	29029	0	29644	3045	670	25929	89.7
	Dec	615	29088	0	29703	3065	670	25968	89.9
1995 Proj.	Nov	670	30618	0	31288	3184	681	27423	94.0
	Dec	670	30618	0	31288	3210	751	27327	93.6
RED MEAT & POULTRY:									
1993		1408	68087	3194	72688	3953	1515	67221	207.6
1994 Proj.	Nov	1515	71419	3238	76172	5063	1618	69491	212.2
	Dec	1515	71762	3192	76469	5160	1643	69666	212.8
1995 Proj.	Nov	1618	74206	3320	79144	5297	1520	72327	219.1
	Dec	1643	74287	3275	79205	5453	1590	72162	218.6

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.

WASDE-297-24
U.S. Egg Supply and Use

Commodity	1992		1993		1994 Projected		1995 Projected	
					Nov	Dec	Nov	Dec
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	13.0	13.5	10.7	10.7	13.0	13.0	13.0	13.0
Production	5884.8	5960.2	6127.7	6132.7	6200.0	6200.0	6200.0	6200.0
Imports	4.3	4.7	4.2	4.2	4.3	4.3	4.3	4.3
Total supply	5902.1	5978.3	6142.6	6147.6	6217.3	6217.3	6217.3	6217.3
Use								
Exports	157.0	158.9	185.7	185.0	170.0	170.0	170.0	170.0
Hatching use	732.0	769.3	802.3	802.3	835.0	835.0	835.0	835.0
Ending stocks	13.5	10.7	13.0	13.0	12.0	12.0	12.0	12.0
Consumption								
Total	4999.6	5039.4	5141.6	5147.3	5200.3	5200.3	5200.3	5200.3
Per capita (number)	234.8	234.2	236.5	236.8	236.9	236.9	236.9	236.9

U.S. Milk Supply, Use and Prices

Commodity	1990/91		1991/92		1992/93		1993/94		1994/95 Proj 1/	
	1/	1/	1/	1/	1/	1/	Nov	Dec	Nov	Dec
=====										
MILK	Billion pounds									
Supply										
Beg. commercial stocks 2/	5.2	5.2	5.0	5.0	4.6	4.6	4.6	4.6	4.6	4.6
Production	148.5	150.8	151.5	152.6	157.2	157.3	157.2	157.3	157.2	157.3
Farm use	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Marketings	146.5	148.8	149.6	150.7	155.3	155.4	155.3	155.4	155.3	155.4
Imports 2/	2.6	2.5	2.7	3.0	3.4	3.4	3.4	3.4	3.4	3.4
Total cml. supply 2/	154.3	156.6	157.3	158.8	163.2	163.4	163.2	163.4	163.2	163.4
Use										
Commercial use 2/	138.6	141.5	144.6	150.0	152.7	152.5	152.7	152.5	152.7	152.5
Ending commercial stks. 2/	5.2	5.0	5.0	4.6	5.2	5.2	5.2	5.2	5.2	5.2
CCC net removals:										
Milkfat basis 3/	10.4	10.1	7.6	4.2	5.4	5.7	5.4	5.7	5.4	5.7
Skim-solids basis 3/	4.9	1.5	3.8	3.6	6.4	6.4	6.4	6.4	6.4	6.4
Prices rec'd. by farmers 4/	Dollars per cwt									
Manufacturing grade	10.67	12.03	11.60	12.02	10.80-	10.75-	10.80-	10.75-	10.80-	10.75-
All milk	11.93	13.25	12.73	13.13	11.50	11.35	11.95-	11.90-	12.65	12.50
CCC product net removals 3/	Million pounds									
Butter	431	453	332	178	220	235	220	235	220	235
Cheese	99	13	10	2	30	30	30	30	30	30
Nonfat dry milk	334	105	293	290	505	505	505	505	505	505
Dry whole milk	0	16	33	26	25	25	25	25	25	25

Note: Totals may not add due to rounding.

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-297-25

COTTON: The U.S. cotton outlook for 1994/95 is highlighted this month by prospects for significantly larger exports. U.S. cotton export sales have surged in recent weeks as foreign crop prospects have deteriorated in several key countries. As a result, U.S. exports this month are revised up 14 percent to 8.2 million bales, the highest level since 1979/80. With use still forecast at 11 million bales and production up marginally to a record 19.6 million, this season's ending stocks are revised down 18 percent to 4.0 million bales. However, stocks remain 13 percent above the beginning level.

This month's world cotton outlook for 1994/95 features smaller production which is partially offset by increased beginning stocks. Output is projected at 85.8 million bales, 1 percent below last month's estimate due to smaller crops in Pakistan, India, Uzbekistan and a number of smaller producing countries. While global consumption is down marginally this month, trade is revised up slightly. At 30.9 million bales, forecast ending stocks this season are virtually unchanged from November indications.

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	82.75	16.22	122.86	19.92	25.38	5.20	85.59	10.25	37.54	4.66
1993/94 (Est.)	76.92	16.13	114.46	20.80	26.81	6.86	84.52	10.42	30.38	3.53
1994/95 (Proj.):										
November	86.83	19.45	116.65	22.99	26.98	7.20	85.90	11.00	30.89	4.90
December	85.82	19.57	116.20	23.11	27.24	8.20	85.80	11.00	30.85	4.00

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

WASDE-297-26
World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply			Use		Loss 2/	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic Use	Exports 3/		
=====							
1992/93							
World	40.11	82.75	26.29	85.59	25.38	0.65	37.54
United States	3.70	16.22	4/	10.25	5.20	-0.19	4.66
Total Foreign	36.41	66.53	26.29	75.34	20.18	0.84	32.88
Major exporters 5/:	27.84	58.67	2.59	48.03	15.54	0.72	24.82
China	14.18	20.70	0.24	21.50	0.68	0.60	12.34
Pakistan	2.98	7.07	0.02	6.63	1.18	0.10	2.16
India	2.73	10.93	0.09	9.76	1.08	0.00	2.92
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	2.05	0.00	0.65
S. Hemisphere 7/:	3.91	5.14	0.97	4.24	2.70	-0.01	3.09
Australia	0.85	1.71	0.00	0.13	1.70	0.00	0.74
Brazil	2.14	2.11	0.97	3.45	0.11	0.00	1.66
Major importers	5.14	1.69	18.77	18.69	1.64	0.06	5.21
Europe	2.38	1.58	6.60	7.07	1.07	0.01	2.41
Selected Asia 8/:	2.59	0.12	9.52	9.42	0.12	0.05	2.64
Japan	0.58	0.00	2.23	2.30	0.00	0.00	0.50
South Korea	0.57	4/	1.71	1.62	0.00	0.00	0.66
Russia	0.16	0.00	2.65	2.20	0.45	0.00	0.16
=====							
1993/94 (Estimated)							
World	37.54	76.92	27.76	84.52	26.81	0.51	30.38
United States	4.66	16.13	0.01	10.42	6.86	-0.01	3.53
Total Foreign	32.88	60.79	27.76	74.10	19.95	0.52	26.85
Major exporters 5/:	24.82	53.49	4.04	47.52	15.33	0.39	19.11
China	12.34	17.20	0.87	20.90	0.75	0.30	8.47
Pakistan	2.16	6.28	0.35	6.50	0.32	0.06	1.92
India	2.92	9.60	0.24	9.95	0.30	0.00	2.50
Uzbekistan	1.85	6.24	0.00	0.93	6.20	0.00	0.96
Turkmenistan	0.45	1.85	0.00	0.10	2.00	0.00	0.20
Afr. Fr. Zone 6/:	0.65	2.43	0.04	0.31	2.13	0.00	0.67
S. Hemisphere 7/:	3.09	5.00	1.94	4.44	2.39	0.01	3.20
Australia	0.74	1.51	0.00	0.15	1.53	0.00	0.57
Brazil	1.66	1.86	1.87	3.68	0.01	0.00	1.71
Major importers	5.21	1.74	18.65	18.40	1.75	0.06	5.39
Europe	2.41	1.70	6.58	6.97	1.02	0.01	2.69
Selected Asia 8/:	2.64	0.04	9.47	9.43	0.13	0.05	2.54
Japan	0.50	0.00	2.02	2.06	0.00	0.00	0.46
South Korea	0.66	4/	1.63	1.60	0.00	0.00	0.68
Russia	0.16	0.00	2.60	2.00	0.60	0.00	0.16

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 3.65 million bales in 1992/93 and 3.26 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-297-27
World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply			Use		Loss	Ending stocks	
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/			
1994/95 (Projected)								
World	November	29.82	86.83	27.23	85.90	26.98	0.10	30.89
	December	30.38	85.82	27.85	85.80	27.24	0.15	30.85
United States	November	3.53	19.45	0.01	11.00	7.20	-0.11	4.90
	December	3.53	19.57	0.01	11.00	8.20	-0.09	4.00
Total Foreign	November	26.29	67.38	27.23	74.90	19.78	0.22	25.99
	December	26.85	66.25	27.84	74.80	19.04	0.25	26.85
Major exporters 5/:	November	18.60	59.08	3.93	48.10	14.97	0.09	18.45
	December	19.11	58.06	4.41	48.05	14.21	0.09	19.22
China	Nov	8.47	20.70	1.40	21.20	0.65	0.00	8.72
	Dec	8.47	20.70	1.40	21.20	0.65	0.00	8.72
Pakistan	Nov	1.77	6.80	0.13	6.30	0.23	0.05	2.12
	Dec	1.92	6.30	0.30	6.30	0.00	0.05	2.17
India	Nov	2.50	10.40	0.15	10.35	0.40	0.00	2.30
	Dec	2.50	10.00	0.25	10.20	0.30	0.00	2.25
Uzbekistan	Nov	0.92	6.20	0.00	0.90	5.60	0.00	0.62
	Dec	0.96	6.00	0.00	0.90	5.45	0.00	0.61
Turkmenistan	Nov	0.20	1.90	0.00	0.10	1.80	0.00	0.20
	Dec	0.20	1.85	0.00	0.10	1.75	0.00	0.20
Afr. Fr. Zn. 6/	Nov	0.67	3.06	0.04	0.32	2.81	0.00	0.62
	Dec	0.67	2.98	0.04	0.32	2.79	0.00	0.57
S. Hem. 7/	Nov	3.20	5.55	1.65	4.60	2.63	0.01	3.16
	Dec	3.20	5.55	1.65	4.60	2.63	0.01	3.16
Australia	Nov	0.57	1.20	0.02	0.16	1.15	0.00	0.48
	Dec	0.57	1.20	0.02	0.16	1.15	0.00	0.48
Brazil	Nov	1.71	2.30	1.60	3.80	0.03	0.00	1.79
	Dec	1.71	2.30	1.60	3.80	0.03	0.00	1.79
Maj. imp.	Nov	5.35	1.75	18.43	18.41	1.83	0.06	5.22
	Dec	5.39	1.77	18.40	18.36	1.88	0.09	5.23
Europe	Nov	2.65	1.67	6.50	7.13	1.10	0.01	2.58
	Dec	2.69	1.72	6.47	7.08	1.15	0.04	2.61
Sel. Asia 8/	Nov	2.54	0.08	9.43	9.48	0.13	0.05	2.38
	Dec	2.54	0.05	9.43	9.48	0.13	0.05	2.35
Japan	Nov	0.46	0.00	1.90	1.90	0.00	0.00	0.46
	Dec	0.46	0.00	1.90	1.90	0.00	0.00	0.46
S. Korea	Nov	0.68	4/	1.68	1.68	0.00	0.00	0.69
	Dec	0.68	4/	1.68	1.68	0.00	0.00	0.69
Russia	Nov	0.16	0.00	2.50	1.80	0.60	0.00	0.26
	Dec	0.16	0.00	2.50	1.80	0.60	0.00	0.26

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 3.0 million bales. 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-297-28
U. S. Cotton Supply and Use 1/

Item	1992/93	1993/94	1994/95 Projections	
			November	December
Domestic measure				
Million acres				
Area				
Planted	13.24	13.49	14.06	14.06
Harvested	11.14	12.78	13.44	13.45
Pounds				
Yield per harv. acre	699	606	695	699
Million 480 pound bales				
Beginning stocks 2/	3.70	4.66	3.53	3.53
Production	16.22	16.13	19.45	19.57
Supply, total 3/	19.92	20.80	22.99	23.11
Domestic use	10.25	10.42	11.00	11.00
Exports	5.20	6.86	7.20	8.20
Use, total	15.45	17.28	18.20	19.20
Unaccounted 4/	-0.19	5/	-0.11	-0.09
Ending stocks	4.66	3.53	4.90	4.00
Avg. farm price 6/	54.90	59.00	7/	7/
Metric measure				
Million hectares				
Area				
Planted	5.36	5.46	5.69	5.69
Harvested	4.51	5.17	5.44	5.44
Metric tons				
Yield / harv. hectare	0.78	0.68	0.78	0.78
Million metric tons				
Beginning stocks 2/	0.81	1.02	0.77	0.77
Production	3.53	3.51	4.24	4.26
Supply, total 3/	4.34	4.53	5.01	5.03
Domestic use	2.23	2.27	2.40	2.40
Exports	1.13	1.49	1.57	1.79
Use, total	3.36	3.76	3.96	4.18
Unaccounted 4/	-0.04	5/	-0.02	-0.02
Ending stocks	1.02	0.77	1.07	0.87
Avg. farm price 6/	1.21	1.30	7/	7/

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/ Less than 5,000 bales, domestic measure; less than 5,000 tons, metric measure. 6/ Domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ USDA is prohibited from publishing cotton price projections.

WASDE-297-29

Note: Tables on pages 29-31 present a 13-year record of the differences between the December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 4.3 million tons (0.8%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 7 times and above 6 times.

Reliability of December Projections

Commodity and region	Differences between proj. and final estimate, 1981/82-93/94 1/						
	Avg. :	Avg. :	Difference		Below final :	Above final	
	Percent	Million metric tons		Number of years 2/			
WHEAT							
Production	:						
World	:	0.8	4.3	-10.2	6.1	7	6
U.S.	:	0.4	0.3	-1.2	1.2	7	5
Foreign	:	1.0	4.2	-10.3	6.3	7	6
Exports	:						
World	:	2.6	2.9	-6.5	5.7	9	4
U.S.	:	4.7	1.7	-3.9	3.4	6	7
Foreign	:	3.9	2.9	-4.8	3.4	11	2
Domestic use	:						
World	:	1.2	6.0	-13.0	11.0	8	5
U.S.	:	7.0	2.0	-2.4	3.6	5	8
Foreign	:	1.1	5.4	-16.1	8.7	9	4
Ending stocks	:						
World	:	4.0	4.7	-11.5	8.1	9	4
U.S.	:	9.4	2.3	-7.0	7.0	8	5
Foreign	:	3.7	3.1	-9.3	5.1	8	5
COARSE GRAINS 3/	:						
Production	:						
World	:	1.0	8.1	-19.8	6.9	7	6
U.S.	:	1.4	2.9	-7.5	5.8	9	4
Foreign	:	1.3	7.4	-15.4	7.6	6	7
Exports	:						
World	:	5.2	5.3	-10.8	12.4	7	6
U.S.	:	11.7	6.0	-11.1	12.4	6	7
Foreign	:	8.0	4.0	-7.9	7.2	6	6
Domestic use	:						
World	:	1.0	8.1	-18.4	16.3	6	7
U.S.	:	3.7	6.3	-17.9	16.5	6	7
Foreign	:	1.2	7.4	-10.6	15.9	6	7
Ending stocks	:						
World	:	9.4	12.9	-30.3	17.5	9	4
U.S.	:	14.8	9.7	-23.9	21.2	7	6
Foreign	:	10.2	6.3	-15.3	8.3	9	4
RICE, milled	:						
Production	:						
World	:	1.8	5.8	-16.2	1.1	10	3
U.S.	:	2.9	0.1	-0.4	0.2	7	4
Foreign	:	1.9	5.8	-16.2	1.2	10	3
Exports	:						
World	:	6.5	0.9	-2.4	0.9	10	3
U.S.	:	5.1	0.1	-0.4	0.3	5	6
Foreign	:	7.9	0.9	-2.2	0.9	10	3

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued)

Commodity and region	Differences between proj. and final estimate, 1981/82-93/94 1/					
	Avg.	Avg.	Difference		Below final	Above final
RICE, milled	Percent		Million metric tons		Number of years 2/	
Domestic use						
World	1.5	4.7	-15.9	3.0	10	3
U.S.	6.5	0.1	-0.3	0.4	7	6
Foreign	1.5	4.7	-16.1	2.7	9	4
Ending stocks						
World	10.1	3.4	-9.6	4.8	9	4
U.S.	11.2	0.1	-0.3	0.2	7	6
Foreign	10.8	3.4	-9.5	4.6	9	4
SOYBEANS						
Production						
World	2.4	2.3	-4.9	3.8	7	6
U.S.	2.4	1.2	-2.7	2.1	6	7
Foreign	3.9	1.8	-3.9	2.7	6	7
Exports						
World	4.0	1.1	-1.3	2.7	7	6
U.S.	7.5	1.4	-2.4	4.8	7	6
Foreign	16.2	1.1	-3.3	2.1	7	6
Domestic use						
World	2.5	2.6	-5.0	3.0	6	7
U.S.	2.6	0.9	-3.1	1.3	9	4
Foreign	3.3	2.2	-3.8	3.4	6	7
Ending stocks						
World	11.9	2.1	-4.0	5.2	6	7
U.S.	24.2	2.0	-2.9	4.9	5	8
Foreign	12.9	1.4	-2.7	1.3	6	7
COTTON						
Production		Million 480-pound bales				
World	2.7	2.2	-6.3	4.4	4	8
U.S.	1.5	0.2	-0.5	0.4	5	7
Foreign	3.2	2.2	-6.7	4.3	4	8
Exports						
World	4.8	1.1	-2.7	1.2	8	5
U.S.	11.8	0.6	-1.2	1.1	5	8
Foreign	6.0	1.1	-3.3	1.5	7	5
Mill use						
World	1.9	1.5	-6.0	1.6	7	6
U.S.	5.0	0.4	-0.9	0.6	10	2
Foreign	1.9	1.4	-5.5	2.1	7	6
Ending stocks						
World	12.5	4.1	-8.1	9.4	5	8
U.S.	17.3	0.8	-1.4	2.1	4	9
Foreign	12.4	3.7	-8.6	8.9	5	8

1/ Final estimate for 1981/82-93/94 is defined as the first November estimate following the marketing year. 2/ May not total 13 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States December 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	1.4	96	-250	159	8	5
Exports	11.5	197	-379	408	6	7
Domestic use	4.1	228	-574	535	7	6
Ending stocks	18.0	381	-986	907	7	6
SORGHUM						
Production	2.6	19	-53	52	8	5
Exports	16.1	40	-90	97	9	4
Domestic use	10.9	54	-114	127	4	9
Ending stocks	30.5	50	-104	82	6	7
BARLEY						
Production	1.7	8	-12	24	7	5
Exports	19.1	15	-37	30	5	7
Domestic use	5.5	23	-30	70	7	5
Ending stocks	9.2	17	-39	28	8	4
OATS						
Production	1.1	5	-18	16	6	3
Exports	72.5	2	-4	7	3	6
Domestic use	3.9	18	-39	36	7	6
Ending stocks	14.1	21	-46	52	10	3
SOYBEAN MEAL						
Thousand Short Tons						
Production	2.7	730	-2270	937	8	5
Exports	9.3	569	-1400	941	7	6
Domestic use	2.8	572	-1206	675	9	4
Ending stocks	38.5	88	-214	188	4	8
SOYBEAN OIL						
Million Pounds						
Production	2.7	334	-889	745	9	4
Exports	16.9	221	-464	525	6	7
Domestic use	2.4	264	-985	500	8	5
Ending stocks	16.2	221	-501	708	8	5
ANIMAL PROD. 4/						
Million pounds						
Beef	3.5	817	-441	2038	7	4
Pork	2.8	427	-770	1592	7	4
Broilers	1.4	243	-101	512	10	1
Turkeys	1.9	76	-158	181	9	2
Million dozen						
Eggs	1.3	76	-110	115	7	4
Billion pounds						
Milk	1.3	1.8	-3.2	5.6	6	5

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-93/94 is defined as the first November estimate following the marketing year. 3/ May not total 13 for crops and 11 for animal production if projection was the same as final estimate. 4/ Calendar years 1983 through 1993 for meats and eggs; October-September years 1982/83 and 1992/93 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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