WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board WASDE-335 - February 11, 1998

WHEAT: U.S. 1997/98 supply and use projections are little changed from last month. Food use is up 5 million bushels and forecast ending stocks are down 5 million. The projected price range is unchanged at $3.40 to $3.50 per bushel.

Projected 1997/98 global production, use, and trade are up from last month, but ending stocks are down. Argentina's production and exports are larger than last month, and higher exports are forecast for Canada and Kazakstan. Larger imports are forecast for Algeria, Libya, and Russia.

COARSE GRAINS: Projected U.S. 1997/98 ending stocks of corn are up 105 million bushels from last month, as a sharp reduction in exports more than offsets an increase in domestic use. Projected industrial use is up 20 million bushels because of larger ethanol production. Forecast exports are down 125 million bushels due to increased competition and weaker global imports. The price range for corn is down 10 cents on the high end to $2.45 to $2.65 per bushel.

Projected 1997/98 global coarse grain production and stocks are up from last month, but trade is down. Most of the production gain is in corn, with larger crops in Argentina, Russia, and Romania more than offsetting a reduction in South Africa. Forecast 1997/98 Argentine corn exports are up sharply, while South Africa's are down. Also, projected exports are up for China because of the stronger-than-expected pace in the October-December quarter. Projected imports are down for Brazil and Mexico.

RICE: Slight changes are made to U.S. supply and use for 1996/97 and 1997/98 based on an adjustment in the milling rate for 1996/97. The milling rate is adjusted downward from 72.0 percent to 70.2 percent. The adjustment slightly changes the 1996/97 export and ending stocks estimates. The season-average price estimate for 1996/97 is revised upwards to $9.96 per hundredweight.

World rice production and consumption for 1997/98 are projected lower than a month ago, while imports, exports, and ending stocks are projected higher. The decrease in global rice production is due primarily to declines in Indonesia and the Philippines and is partially offset by an increase in Thailand’s crop. Dry weather, caused in part by the effects of El Nino, has lowered area in rice production in Indonesia and the Philippines. Indonesia’s projected imports for 1997/98 are raised to 3.0 million metric tons, up 750,000 from last month. Thailand’s exports for 1997/98 are projected at 5.8 million metric tons, up 300,000 from last month.

OILSEEDS: Upward revisions to U.S. oilseed crush prospects for 1997/98 are indicated this month as both domestic and export demand for oilseed products are revised up. But, reduced oilseed export prospects leave carryover stocks only a little lower than a month ago. Most of the changes are in soybeans, with crush raised 20 million bushels while exports are cut 15 million bushels, to 960 million bushels.

Increased crush is based on larger domestic use and export prospects for both soybean meal and soybean oil. Domestic use for both soybean oil and soybean meal was about 5 percent ahead of year-earlier levels in October-December. Soybean meal use is expected to slow as pipeline inventory demands subside and poultry production growth slows. Soybean meal exports were off to a very strong start through January but are expected to show a seasonally strong drop after March when record South America crops start coming to market. Soybean oil exports will remain seasonally strong as global vegetable oil inventories are forecast to tighten. Malaysian palm oil production is cut to 8.8 million tons this month, off 0.2 million tons from last month and last year, and sunflowerseed oil production and exports are cut for Argentina.

U.S. soybean prices are unchanged this month while soybean meal prices are slightly down at $195 to $210 per short ton. Soybean oil prices are increased slightly to 24.75 to 27.25 cents per pound.

Global oilseed production for 1997/98 is forecast at a record 283.6 million tons, up 2.6 million tons from last month and 22.8 million tons from last year. Foreign production, forecast at 199.0 million tons, accounts for the gain from last month. Soybean output is forecast at 152.3 million tons, up 1.7 million from last month. Argentina's soybean crop is forecast at a record 16.0 million tons, up 1.5 million tons, as growing conditions have been ideal. Other changes mainly reflect historical upward revisions for African peanut crops and a reduced sunflowerseed crop in Argentina.

Foreign soybean and soybean meal demand changes this month are largely offsetting. Soybean meal imports and use are raised slightly for Japan and China, offsetting a reduction in Indonesia. For soybean meal exports, India's prospects are cut 200,000 tons based on early-season quality problems and slowed crush. This more than offsets an increase in Argentina's soybean crush and soybean meal exports. For soybeans, a 400,000-ton increase in Argentina's and Paraguay's exports and a slight reduction for Indonesia's soybean imports are expected to sharply slow U.S. soybean exports in the last half of 1997/98.

SUGAR: U.S. sugar production in 1997/98 is projected at 7.9 million short tons (raw value), slightly reduced from last month and 9 percent above 1996/97. Projected 1997/98 imports of sugar are reduced by 220,462 short tons, due to canceling of the January tranche of sugar under the U.S. tariff rate quota.

A small increase in 1996/97 ending stocks results from revised industry reporting. No other changes are made to estimated 1996/97 supply and use.

LIVESTOCK, POULTRY, AND DAIRY: The projected level of U.S. total red meat and poultry production for 1998 is little changed from last month. Increases in projected red meat output a little more than offset decreases in poultry production. The beef production estimate for 1998 is increased this month. The *Cattle* report released by the National Agricultural Statistics Service on January 30 showed a larger supply of feeder cattle outside feedlots than previously anticipated. With this larger supply, the fed beef output forecast for 1998 is increased. The pork output estimate for this winter is boosted as production has been exceeding expected levels. Hatch activity for broilers and turkeys is not increasing as much as expected and the production estimates for 1998 are reduced.

Relatively high levels of beef output, very large supplies of total meat, and weak export markets are putting downward pressure on cattle prices. Choice steer price forecasts are reduced, with the largest reduction in first-quarter 1998 prices. The first-quarter hog price also is reduced slightly.

Milk prices have exceeded expectations and current prospects suggest that prices for the next several months will be higher than previously anticipated. This winter, cheese and butter prices have not shown their normal seasonal weakness, helping to hold milk prices above anticipated levels. Price forecasts are increased, with most of the increase for the winter and spring quarters. Supply and use estimates for 1997/98 are little changed from last month.

COTTON: The 1997/98 U.S. supply and demand estimates are almost unchanged this month. With no revisions in the crop production estimate, the total supply remains at nearly 23.0 million bales. Forecast domestic mill use is raised to 11.5 million bales, reflecting continued strong consumption, while the export estimate is unchanged at 7.3 million bales. Projected ending stocks are revised down 2 percent to 4.2 million bales.

Estimates for the 1997/98 world situation are likewise little changed this month. Higher anticipated production in Brazil and Australia is partially offset by reductions in the estimates for Tanzania and other countries. Consumption estimates are raised for Russia and the United States but lowered for Indonesia. Estimated world trade is down slightly, reflecting decreases in India and Tanzania and an increase in Uzbekistan. Forecast world ending stocks are virtually unchanged at 38.3 million bales, up about 2.0 million bales from the beginning level.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 30.

APPROVED:

RICHARD ROMINGER
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on March 12, 1998.

World and U.S. Supply and Use for Grains 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
1995/96	1,710.57	2,014.20	242.54	1,763.15	251.04
1996/97 (Est.)	1,868.20	2,119.24	243.48	1,837.86	281.38
1997/98 (Proj.)					
January	1,880.96	2,163.01	237.66	1,869.79	293.22
February	1,884.01	2,165.40	238.05	1,871.14	294.26
Wheat					
1995/96	537.53	655.92	114.21	550.49	105.43
1996/97 (Est.)	582.55	687.98	117.68	578.21	109.77
1997/98 (Proj.)					
January	608.18	717.95	113.33	583.46	134.49
February	609.35	719.12	115.03	585.71	133.41
Coarse grains 4/					
1995/96	801.84	938.07	108.20	842.63	95.44
1996/97 (Est.)	907.22	1,002.66	105.81	884.34	118.32
1997/98 (Proj.)					
January	889.99	1,009.39	103.74	906.24	103.15
February	892.86	1,011.18	102.15	906.10	105.07
Rice, milled					
1995/96	371.19	420.21	20.13	370.04	50.18
1996/97 (Est.)	378.43	428.60	19.99	375.31	53.29
1997/98 (Proj.)					
January	382.79	435.67	20.58	380.08	55.58
February	381.81	435.10	20.86	379.33	55.77
			United States		
Total grains 3/					
1995/96	274.47	339.52	99.47	214.56	25.49
1996/97 (Est.)	335.20	366.45	81.27	245.23	39.95
1997/98 (Proj.)					
January	340.03	385.58	83.36	257.20	45.02
February	340.03	385.65	79.97	257.84	47.85
Wheat					
1995/96	59.40	75.04	33.78	31.02	10.23
1996/97 (Est.)	62.19	74.94	27.25	35.61	12.07
1997/98 (Proj.)					
January	68.76	83.28	29.26	35.54	18.48
February	68.76	83.28	29.26	35.68	18.35
Coarse grains 4/					
1995/96	209.44	257.56	63.00	180.12	14.44
1996/97 (Est.)	267.56	284.93	51.52	206.40	27.01
1997/98 (Proj.)					
January	265.42	295.28	51.52	218.15	25.62
February	265.42	295.37	48.13	218.67	28.58
Rice, milled					
1995/96	5.63	6.92	2.69	3.42	0.81
1996/97 (Est.)	5.45	6.58	2.50	3.22	0.87
1997/98 (Proj.)					
January	5.84	7.01	2.58	3.52	0.92
February	5.84	7.00	2.58	3.49	0.92

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.

World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign		
Total grains 3/					
1995/96	1,436.10	1,674.68	143.07	1,548.59	225.56
1996/97 (Est.)	1,533.00	1,752.80	162.21	1,592.63	241.43
1997/98 (Proj.)					
January	1,540.93	1,777.42	154.30	1,612.58	248.20
February	1,543.99	1,779.75	158.08	1,613.30	246.41
Wheat					
1995/96	478.13	580.88	80.43	519.47	95.19
1996/97 (Est.)	520.36	613.04	90.43	542.60	97.70
1997/98 (Proj.)					
January	539.42	634.67	84.08	547.92	116.01
February	540.59	635.84	85.78	550.03	115.06
Coarse grains 4/					
1995/96	592.41	680.51	45.19	662.51	81.00
1996/97 (Est.)	639.66	717.73	54.29	677.94	91.31
1997/98 (Proj.)					
January	624.57	714.10	52.22	688.10	77.53
February	627.43	715.80	54.02	687.44	76.49
Rice, milled					
1995/96	365.56	413.29	17.45	366.62	49.36
1996/97 (Est.)	372.98	422.02	17.50	372.09	52.43
1997/98 (Proj.)					
January	376.95	428.65	18.00	376.57	54.67
February	375.96	428.10	18.28	375.83	54.85

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.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
1995/96	93.03	121.33	27.86	86.95	33.81
1996/97 (Est.)	89.25	123.06	26.53	88.63	36.35
1997/98 (Proj.)					
January	90.88	127.28	26.43	89.18	38.29
February	91.00	127.35	26.25	89.30	38.34
			United States		
1995/96	17.90	20.96	7.68	10.65	2.61
1996/97 (Est.)	18.94	21.95	6.87	11.13	3.97
1997/98 (Proj.)					
January	18.98	22.96	7.30	11.40	4.30
February	18.98	22.96	7.30	11.50	4.20
			Foreign		
1995/96	75.13	100.37	20.18	76.31	31.20
1996/97 (Est.)	70.31	101.11	19.67	77.51	32.38
1997/98 (Proj.)					
January	71.90	104.32	19.13	77.78	33.99
February	72.02	104.39	18.95	77.80	34.14

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

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1995/96	259.88	287.13	44.62	217.59	22.12
1996/97 (Est.)	260.75	282.88	48.16	218.31	16.60
1997/98 (Proj.)					
January	280.94	297.53	50.59	226.58	22.39
February	283.58	300.18	50.86	227.57	22.95
Oilmeals					
1995/96	147.23	153.84	49.85	145.22	6.91
1996/97 (Est.)	148.83	155.73	50.12	149.35	6.02
1997/98 (Proj.)					
January	154.90	160.83	51.87	154.50	5.77
February	155.63	161.65	52.15	155.05	5.93
Vegetable Oils					
1995/96	73.18	79.52	25.80	71.50	7.11
1996/97 (Est.)	74.73	81.83	27.65	74.32	6.95
1997/98 (Proj.)					
January	76.88	83.76	27.95	76.85	6.59
February	76.93	83.87	28.28	77.05	6.46
			United States		
Oilseeds					
1995/96	69.10	79.83	23.93	42.57	6.05
1996/97 (Est.)	74.83	81.45	24.63	44.13	4.64
1997/98 (Proj.)					
January	84.56	89.59	27.23	46.12	7.79
February	84.56	89.73	26.83	46.84	7.59
Oilmeals					
1995/96	32.29	33.60	5.69	27.67	0.25
1996/97 (Est.)	33.76	35.04	6.59	28.23	0.23
1997/98 (Proj.)					
January	34.92	36.26	6.83	29.17	0.25
February	35.39	36.75	6.97	29.53	0.25
Vegetable Oils					
1995/96	8.28	10.33	1.06	8.09	1.17
1996/97 (Est.)	8.45	11.19	1.61	8.61	0.96
1997/98 (Proj.)					
January	8.94	11.40	1.76	8.69	0.95
February	9.12	11.57	1.87	8.76	0.94
			Foreign		
Oilseeds					
1995/96	190.79	251.57	20.69	175.02	16.07
1996/97 (Est.)	185.93	249.85	23.52	174.18	11.96
1997/98 (Proj.)					
January	196.38	258.31	23.36	180.46	14.60
February	199.02	260.97	24.03	180.73	15.36
Oilmeals					
1995/96	114.94	168.38	44.16	117.56	6.66
1996/97 (Est.)	115.07	170.46	43.54	121.12	5.80
1997/98 (Proj.)					
January	119.98	175.89	45.04	125.33	5.52
February	120.24	176.38	45.18	125.52	5.68
Vegetable Oils					
1995/96	64.90	94.08	24.73	63.41	5.93
1996/97 (Est.)	66.28	97.72	26.03	65.71	5.98
1997/98 (Proj.)					
January	67.94	99.99	26.18	68.17	5.64
February	67.81	100.22	26.41	68.29	5.52

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

U.S. Wheat Supply and Use 1/

Item	1995/96	1996/97 Est.	1997/98 Projections January	1997/98 Projections February
Area		Million acres		
Planted	69.1	75.6	71.0	71.0
Harvested	60.9	62.9	63.6	63.6
Yield per harvested		Bushels		
acre	35.8	36.3	39.7	39.7
		Million bushels		
Beginning stocks	507	376	444	444
Production	2,183	2,285	2,527	2,527
Imports	68	92	90	90
Supply, total	2,757	2,753	3,060	3,060
Food	883	891	910	915
Seed	104	103	96	96
Feed and residual	153	314	300	300
Domestic, total	1,140	1,308	1,306	1,311
Exports	1,241	1,001	1,075	1,075
Use, total	2,381	2,310	2,381	2,386
Ending stocks	376	444	679	674
Farmer-owned reserve	0	0	0	0
CCC inventory	118	93	93	93
Free stocks	258	351	586	581
Outstanding loans	13	72	80	50
Avg. farm price ($/bu) 2/	4.55	4.30	3.40- 3.50	3.40- 3.50

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1996/97 (estimated)			Million bushels			
Beginning stocks	154	106	35	55	26	376
Production	761	631	422	355	116	2,285
Supply, total 3/	915	790	457	425	166	2,753
Domestic use	486	324	272	129	97	1,308
Exports	286	300	140	237	38	1,001
Use, total	772	624	412	366	135	2,310
Ending stocks, total	143	166	45	59	31	444
1997/98 (projected)						
Beginning stocks	143	166	45	59	31	444
Production	1,121	501	484	335	86	2,527
Supply, total 3/	1,265	716	529	404	147	3,060
Domestic use	604	258	264	106	78	1,311
Exports	395	230	200	205	45	1,075
Use, total	1,000	488	464	312	122	2,386
Ending stocks, total						
February	265	228	64	92	24	674
January	269	233	69	82	25	679

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.
2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	1995/96	1996/97 Est.	1997/98 Projections January	1997/98 Projections February
FEED GRAINS				
Area		Million acres		
Planted	93.7	104.5	102.4	102.4
Harvested	82.5	94.5	92.4	92.4
Yield per harvested		Metric tons		
acre	2.54	2.83	2.87	2.87
		Million metric tons		
Beginning stocks	45.3	14.4	27.0	27.0
Production	209.2	267.3	265.2	265.2
Imports	2.7	2.8	2.7	2.8
Supply, total	257.2	284.6	294.9	295.0
Feed and residual	133.4	156.9	165.7	165.7
Food, seed & industrial	46.3	49.1	52.1	52.6
Domestic, total	179.8	206.1	217.8	218.3
Exports	63.0	51.5	51.5	48.1
Use, total	242.8	257.6	269.3	266.5
Ending stocks, total	14.4	27.0	25.6	28.6
Farmer-owned reserve	0.0	0.0	0.0	0.0
CCC inventory	0.9	0.1	0.0	0.0
Free stocks	13.5	26.9	25.6	28.6
Outstanding loans	0.9	5.0	4.9	5.5
CORN				
Area		Million acres		
Planted	71.2	79.5	80.2	80.2
Harvested	65.0	73.1	73.7	73.7
Yield per harvested		Bushels		
acre	113.5	127.1	127.0	127.0
		Million bushels		
Beginning stocks	1,558	426	883	883
Production	7,374	9,293	9,366	9,366
Imports	16	13	10	10
Supply, total	8,948	9,733	10,259	10,259
Feed and residual	4,682	5,362	5,850	5,850
Food, seed & industrial	1,612	1,692	1,815	1,835
Domestic, total	6,294	7,054	7,665	7,685
Exports	2,228	1,795	1,750	1,625
Use, total	8,522	8,849	9,415	9,310
Ending stocks, total	426	883	844	949
Farmer-owned reserve	0	0	0	0
CCC inventory	30	2	0	0
Free stocks	396	881	844	949
Outstanding loans	33	179	175	200
Avg. farm price ($/bu) 2/	3.24	2.71	2.45- 2.75	2.45- 2.65

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.

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

Item	1995/96	1996/97 Est.	1997/98 Projections January	1997/98 Projections February
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.5	13.2	10.1	10.1
Area harv. (mil. acres)	8.3	11.9	9.4	9.4
Yield (bushels/acre)	55.6	67.5	69.5	69.5
Beginning stocks	72	18	47	47
Production	460	803	653	653
Imports	0	0	0	0
Supply, total	532	821	701	701
Feed	305	529	425	425
Food, seed & industrial	11	40	35	35
Total domestic	316	569	460	460
Exports	198	205	200	200
Use, total	514	774	660	660
Ending stocks, total	18	47	41	41
Farmer-owned reserve	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	18	47	41	41
Outstanding loans	0	3	3	5
Avg. farm price ($/bu) 2/	3.19	2.34	2.10- 2.40	2.15- 2.35
BARLEY				
Area planted (mil. acres)	6.7	7.1	6.9	6.9
Area harv. (mil. acres)	6.3	6.8	6.4	6.4
Yield (bushels/acre)	57.3	58.5	58.3	58.3
Beginning stocks	113	100	109	109
Production	360	396	374	374
Imports	41	37	35	35
Supply, total	513	532	519	519
Feed	179	220	160	160
Food, seed & industrial	172	172	172	172
Total domestic	351	392	332	332
Exports	62	31	90	80
Use, total	413	423	422	412
Ending stocks, total	100	109	97	107
Farmer-owned reserve	0	0	0	0
CCC inventory	5	0	0	0
Free stocks	95	109	97	107
Outstanding loans	3	15	15	15
Avg. farm price ($/bu) 2/	2.89	2.74	2.35- 2.45	2.35- 2.45
OATS				
Area planted (mil. acres)	6.3	4.7	5.2	5.2
Area harv. (mil. acres)	3.0	2.7	2.9	2.9
Yield (bushels/acre)	54.7	57.8	60.5	60.5
Beginning stocks	101	66	67	67
Production	162	155	176	176
Imports	81	97	100	105
Supply, total	343	319	343	348
Feed	183	155	175	175
Food, seed & industrial	92	95	95	95
Total domestic	275	250	270	270
Exports	2	3	2	2
Use, total	277	252	272	272
Ending stocks, total	66	67	71	76
Farmer-owned reserve	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	66	67	71	76
Outstanding loans	0	1	1	1
Avg. farm price ($/bu) 2/	1.67	1.96	1.55- 1.65	1.55- 1.65

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.

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

Item	1995/96	1996/97 Est.	1997/98 Projections January	1997/98 Projections February
TOTAL				
Area		Million acres		
Planted	3.12	2.82	3.06	3.06
Harvested	3.09	2.80	3.03	3.03
Yield per harvested			Pounds	
acre	5,621	6,121	5,896	5,896
		Million hundredweight		
Beginning stocks 2/	31.3	25.0	27.1	27.2
Production	173.9	171.3	178.9	178.9
Imports	7.4	10.0	9.0	9.0
Supply, total	212.6	206.3	215.0	215.1
Domestic & residual 3/	104.6	100.7	107.9	107.9
Exports, total 4/	83.0	78.4	79.0	79.0
Rough	10.6	12.6	15.0	15.0
Milled (rough equiv.)	72.4	65.9	64.0	64.0
Use, total	187.6	179.1	186.9	186.9
Ending stocks	25.0	27.2	28.1	28.2
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	25.0	27.2	28.1	28.2
Avg. farm price ($/cwt) 5/	9.15	9.96	9.25-10.25	9.25-10.25
LONG GRAIN				
Harvested acres (mil.)	2.31	1.96	2.26	2.26
Yield (pounds/acre)	5,265	5,777	5,380	5,380
Beginning stocks	14.4	10.1	14.1	14.1
Production	121.7	113.5	121.6	121.6
Supply, total 6/	142.4	132.3	143.7	143.8
Domestic & Residual 3/	67.4	61.7	68.8	68.8
Exports 7/	64.9	56.5	61.0	61.0
Use, total	132.3	118.2	129.8	129.8
Ending stocks	10.1	14.1	13.9	14.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.78	0.84	0.77	0.77
Yield (pounds/acre)	6,676	6,929	7,406	7,406
Beginning stocks	15.8	14.3	12.1	12.1
Production	52.1	57.9	57.2	57.2
Supply, total 6/	69.5	73.1	70.3	70.4
Domestic & Residual 3/	37.2	39.0	39.1	39.1
Exports 7/	18.1	22.0	18.0	18.0
Use, total	55.3	60.9	57.1	57.1
Ending stocks	14.3	12.1	13.2	13.3

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): 1995/96-1.1; 1996/97-0.6; 1997/98-1.0. 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/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated.

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

Item	1995/96	1996/97 Est.	1997/98 Projections January	1997/98 Projections February
SOYBEANS:		Million acres		
Area				
Planted	62.6	64.2	70.9	70.9
Harvested	61.6	63.4	69.9	69.9
		Bushels		
Yield per harvested acre	35.3	37.6	39.0	39.0
		Million bushels		
Beginning stocks	335	183	131	131
Production	2,177	2,382	2,727	2,727
Imports	4	9	4	6
Supply, total	2,516	2,575	2,863	2,865
Crushings	1,370	1,436	1,500	1,520
Exports	851	882	975	960
Seed	72	79	78	78
Residual	40	47	60	61
Use, total	2,333	2,443	2,613	2,619
Ending stocks	183	131	250	245
Avg. farm price ($/bu) 2/	6.72	7.35	6.10- 6.90	6.10- 6.90
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,137	2,015	1,520	1,520
Production	15,240	15,743	16,725	16,970 3/
Imports	95	53	60	60
Supply, total	16,472	17,811	18,305	18,550
Domestic	13,465	14,247	14,350	14,500
Exports	992	2,045	2,400	2,500
Use, total	14,457	16,291	16,750	17,000
Ending stocks	2,015	1,520	1,555	1,550
Average price (c/lb) 2/	24.75	22.50	24.00- 27.00	24.75- 27.25
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	223	212	207	207
Production	32,527	34,209	35,443	35,843 3/
Imports	75	102	125	125
Supply, total	32,826	34,523	35,775	36,175
Domestic	26,611	27,322	28,250	28,500
Exports	6,002	6,994	7,300	7,450
Use, total	32,613	34,316	35,550	35,950
Ending stocks	212	207	225	225
Average price ($/s.t.) 2/	236.00	270.90	195.00- 220.00	195.00- 210.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/Based on October year crush estimate of 1,515 million bushels.

U.S. Sugar Supply and Use 1/

Item	1995/96	1996/97 Estimate	1997/98 Projections January	1997/98 Projections February
	1,000 short tons, raw value			
Beginning stocks 2/	1,241	1,492	1,485	1,488
Production 2/3/	7,370	7,203	7,865	7,855
Beet sugar	3,916	4,013	4,300	4,300
Cane sugar 4/	3,454	3,190	3,565	3,555
Imports 2/	2,777	2,765	2,377	2,157
TRQ 5/	2,236	2,268	1,962	1,742
Other 6/	541	497	415	415
Total supply	11,388	11,460	11,727	11,500
Exports 2/7/	385	211	185	185
Domestic deliveries 2/	9,554	9,769	9,950	9,950
Domestic food use	9,441	9,591	9,825	9,825
Other 8/	113	178	125	125
Miscellaneous 9/	(43)	(8)	0	0
Use, total	9,896	9,972	10,135	10,135
Ending stocks 2/	1,492	1,488	1,592	1,365
Stocks to use ratio	15.1	14.9	15.7	13.5

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1995/96 imports from U.S. Customs Service. 3/ Forecast for 1997/98 is based on sugarcane production forecasts in the February 11 Crop Production report and Interagency Sugar Estimates Committee projections. 4/ Production by state for 1996/97 (projected 1997/98): FL 1,679 (1,835); HI 340 (340); LA 1,052 (1,275); TX 91 (80); PR 27 (25). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 1997/98 TRQ includes a forecast 50,000 tons shortfall. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

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

U. S. Cotton Supply and Use 1/

Item	1995/96	1996/97	1997/98 Projections January	1997/98 Projections February
Area	Million acres			
Planted	16.93	14.63	13.82	13.82
Harvested	16.01	12.87	13.28	13.28
	Pounds			
Yield per harv. acre	536	707	686	686
	Million 480 pound bales			
Beginning stocks 2/	2.65	2.61	3.97	3.97
Production	17.90	18.94	18.98	18.98
Imports	0.41	0.40	0.02	0.02
Supply, total	20.96	21.95	22.96	22.96
Domestic use	10.65	11.13	11.40	11.50
Exports	7.68	6.87	7.30	7.30
Use, total	18.32	17.99	18.70	18.80
Unaccounted 3/	0.03	-0.01	-0.04	-0.04
Ending stocks	2.61	3.97	4.30	4.20
Avg. farm price 4/	75.4	69.3		67.0 5/

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/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average price for August-December.

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
			1995/96				
World 3/	118.38	537.53	113.38	92.06	550.49	114.21	105.43
United States	13.79	59.40	1.85	4.16	31.02	33.78	10.23
Total foreign	104.60	478.13	111.53	87.90	519.47	80.43	95.19
Major exporters 4/	19.94	136.30	21.69	40.32	92.26	66.10	19.57
Argentina	0.15	8.60	0.03	0.15	4.18	4.46	0.15
Australia	2.41	16.50	0.02	1.78	3.65	13.30	1.98
Canada	5.68	25.04	0.13	3.90	7.78	16.34	6.73
EU-15	11.71	86.16	21.51	34.49	76.65	32.00	10.72
Major importers 5/	35.05	147.91	39.29	15.83	182.35	5.65	34.24
China	21.74	102.22	12.52	3.20	112.00	0.19	24.30
East. Europe	6.68	34.98	1.56	11.15	31.23	4.90	7.10
N. Africa	4.04	8.73	13.63	0.26	24.96	0.01	1.43
Selected other							
Baltics 6/	0.43	0.96	0.17	0.56	1.25	0.00	0.32
FSU-12 6/7/	19.51	59.32	9.28	26.32	71.40	5.76	10.94
Russia	7.69	30.10	4.99	17.92	39.42	0.18	3.19
Kazakstan	3.53	6.49	0.04	1.35	4.99	4.36	0.72
			1996/97 (Estimated)				
World 3/	105.43	582.55	111.46	95.85	578.21	117.68	109.77
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	95.19	520.36	108.95	87.30	542.60	90.43	97.70
Major exporters 4/	19.57	167.84	18.57	42.77	97.46	82.06	26.45
Argentina	0.15	15.90	0.03	0.35	4.78	10.50	0.80
Australia	1.98	23.59	0.02	1.18	4.79	18.71	2.08
Canada	6.73	29.80	0.28	4.19	8.22	19.50	9.09
EU-15	10.72	98.55	18.24	37.05	79.68	33.35	14.49
Major importers 5/	34.24	156.61	32.11	15.55	185.73	1.25	35.98
China	24.30	110.57	2.80	3.50	113.00	0.20	24.47
East. Europe	7.10	26.40	3.58	10.40	30.80	0.65	5.62
N. Africa	1.43	15.97	14.29	0.36	27.49	0.00	4.20
Selected other							
Baltics 6/	0.32	1.37	0.21	0.55	1.36	0.00	0.53
FSU-12 6/7/	10.94	62.97	6.07	22.51	70.21	3.45	6.32
Russia	3.19	34.90	1.98	14.65	37.81	0.60	1.65
Kazakstan	0.72	7.70	0.00	1.20	5.10	2.25	1.07

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-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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
		1997/98 (Projected)						
World 3/								
January		109.77	608.18	113.34	98.99	583.46	113.33	134.49
February		109.77	609.35	114.70	99.17	585.71	115.03	133.41
United States								
January		12.07	68.76	2.45	8.17	35.54	29.26	18.48
February		12.07	68.76	2.45	8.17	35.68	29.26	18.35
Total foreign								
January		97.70	539.42	110.89	90.83	547.92	84.08	116.01
February		97.70	540.59	112.25	91.00	550.03	85.78	115.06
Major exporters 4/								
January		26.45	151.89	20.71	45.62	101.24	73.88	23.95
February		26.45	152.39	20.71	45.72	101.34	75.08	23.15
Argentina	Jan	0.80	13.20	0.02	0.35	4.80	8.70	0.52
	Feb	0.80	13.90	0.02	0.35	4.80	9.40	0.52
Australia	Jan	2.08	19.00	0.03	2.60	4.90	14.00	2.21
	Feb	2.08	19.00	0.03	2.60	4.90	14.00	2.21
Canada	Jan	9.09	24.30	0.20	4.20	8.20	18.50	6.89
	Feb	9.09	24.30	0.20	4.50	8.50	19.00	6.09
EU-15	Jan	14.49	95.39	20.46	38.47	83.34	32.68	14.33
	Feb	14.49	95.19	20.46	38.27	83.14	32.68	14.33
Major importers 5/								
January		35.98	171.41	31.55	16.75	188.81	3.50	46.63
February		35.98	171.78	32.20	16.83	189.68	3.50	46.78
China	Jan	24.47	124.00	2.00	3.70	114.00	0.20	36.27
	Feb	24.47	124.00	2.00	3.70	114.00	0.20	36.27
East. Europe	Jan	5.62	34.38	1.40	11.20	32.98	2.90	5.53
	Feb	5.62	34.75	1.30	11.28	33.10	2.90	5.68
N. Africa	Jan	4.20	9.66	16.25	0.31	26.96	0.00	3.15
	Feb	4.20	9.66	17.00	0.31	27.71	0.00	3.15
Selected other								
Baltics 6/	Jan	0.53	1.44	0.27	0.55	1.50	0.00	0.74
	Feb	0.53	1.44	0.27	0.55	1.50	0.00	0.74
FSU-12 6/7/	Jan	6.32	79.27	5.18	22.18	71.45	4.50	14.81
	Feb	6.32	79.59	5.76	22.18	72.15	5.00	14.51
Russia	Jan	1.65	44.00	1.30	14.65	38.11	1.25	7.59
	Feb	1.65	44.20	2.00	14.65	38.81	1.25	7.79
Kazakstan	Jan	1.07	8.65	0.00	1.15	4.90	2.60	2.22
	Feb	1.07	8.65	0.00	1.15	4.90	3.10	1.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World mports 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-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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
	1995/96						
World 3/	136.23	801.84	100.52	547.67	842.63	108.20	95.44
United States	45.34	209.44	2.79	133.59	180.12	63.00	14.44
Total foreign	90.89	592.41	97.73	414.07	662.51	45.19	81.00
Major exporters 4/	6.50	62.72	1.36	35.69	45.80	19.01	5.77
Argentina	1.43	14.09	0.01	4.61	6.45	8.36	0.71
Australia	0.49	9.63	0.03	3.96	5.26	4.22	0.66
Canada	3.30	24.12	0.87	18.65	21.22	4.16	2.90
Major importers 5/	23.57	166.54	66.27	154.93	211.55	22.31	22.53
EU-15	12.40	88.49	19.94	68.43	91.47	19.50	9.86
East. Europe	3.39	51.44	0.72	37.94	48.85	2.76	3.93
Japan	2.20	0.22	20.28	16.55	20.62	0.00	2.09
Selected other							
China	28.76	124.50	2.96	86.02	122.27	0.26	33.70
Baltics 6/	0.53	2.05	0.26	1.73	2.47	0.02	0.34
FSU-12 6/7/	11.92	57.36	1.80	44.08	63.54	1.51	6.03
Russia	6.24	30.70	0.86	23.21	35.80	0.46	1.53
Ukraine	3.00	15.61	0.00	12.13	15.66	0.20	2.74
	1996/97 (Estimated)						
World 3/	95.44	907.22	102.29	582.62	884.34	105.81	118.32
United States	14.44	267.56	2.93	157.07	206.40	51.52	27.01
Total foreign	81.00	639.66	99.36	425.56	677.94	54.29	91.31
Major exporters 4/	5.77	70.72	1.55	36.48	46.69	23.58	7.77
Argentina	0.71	18.93	0.07	4.70	6.61	12.30	0.81
Australia	0.66	9.97	0.00	4.45	5.68	4.41	0.54
Canada	2.90	28.19	0.92	18.67	21.31	5.43	5.28
Major importers 5/	22.53	182.44	58.99	159.66	217.01	23.29	23.65
EU-15	9.86	103.74	15.58	72.32	95.65	21.77	11.75
East. Europe	3.93	49.56	1.70	38.79	49.76	1.47	3.96
Japan	2.09	0.24	20.53	16.77	20.87	0.00	1.98
Selected other							
China	33.70	141.37	2.13	93.16	130.74	4.00	42.45
Baltics 6/	0.34	2.63	0.41	2.25	3.00	0.00	0.39
FSU-12 6/7/	6.03	52.34	1.48	35.44	54.81	1.55	3.48
Russia	1.53	31.65	0.60	19.59	32.40	0.35	1.03
Ukraine	2.74	9.51	0.03	7.81	11.19	0.23	0.86

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-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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
		1997/98 (Projected)						
World 3/								
January		119.40	889.99	100.63	605.39	906.24	103.74	103.15
February		118.32	892.86	99.72	605.75	906.10	102.15	105.07
United States								
January		27.01	265.42	2.85	165.81	218.15	51.52	25.62
February		27.01	265.42	2.94	165.83	218.67	48.13	28.58
Total foreign								
January		92.39	624.57	97.78	439.58	688.10	52.22	77.53
February		91.31	627.43	96.78	439.92	687.44	54.02	76.49
Major exporters 4/								
January		7.77	64.38	1.97	36.78	47.04	20.39	6.71
February		7.77	66.50	2.37	37.52	47.75	21.69	7.21
Argentina	Jan	0.81	18.73	0.01	5.47	7.39	11.20	0.96
	Feb	0.81	21.25	0.01	5.97	7.86	13.20	1.01
Australia	Jan	0.54	8.36	0.00	4.01	5.21	3.16	0.53
	Feb	0.54	8.51	0.00	4.01	5.21	3.16	0.68
Canada	Jan	5.28	25.22	1.01	19.61	22.31	4.95	4.25
	Feb	5.28	25.22	1.01	19.41	22.11	4.85	4.55
Major importers 5/								
January		24.50	193.98	56.61	165.25	222.31	23.93	28.85
February		23.65	194.47	56.52	165.30	222.05	22.58	30.00
EU-15	Jan	12.59	108.67	14.69	76.13	99.50	20.03	16.42
	Feb	11.75	108.67	14.74	75.63	98.65	18.68	17.83
East. Europe	Jan	3.96	57.35	0.77	41.76	52.71	3.40	5.97
	Feb	3.96	57.89	0.78	42.51	53.50	3.40	5.72
Japan	Jan	1.98	0.18	20.84	17.01	21.12	0.00	1.88
	Feb	1.98	0.18	20.84	17.01	21.12	0.00	1.88
Selected other								
China	Jan	42.45	118.15	2.25	99.99	137.57	4.03	21.25
	Feb	42.45	118.15	2.25	98.99	136.57	5.03	21.25
Baltics 6/	Jan	0.39	2.54	0.39	2.15	2.91	0.00	0.40
	Feb	0.39	2.54	0.39	2.15	2.91	0.00	0.40
FSU-12 6/7/	Jan	3.71	66.77	1.39	39.95	59.65	2.23	9.99
	Feb	3.48	67.76	1.49	42.03	62.19	3.08	7.46
Russia	Jan	1.03	39.90	0.45	21.66	34.55	1.05	5.78
	Feb	1.03	40.85	0.55	23.66	37.05	1.80	3.58
Ukraine	Jan	1.04	15.30	0.00	9.76	13.33	0.63	2.39
	Feb	0.86	15.35	0.00	9.90	13.43	0.73	2.06

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-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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
	1995/96						
World 3/	94.12	515.49	70.63	366.74	543.77	78.15	65.84
United States	39.57	187.30	0.42	118.93	159.89	56.59	10.82
Total foreign	54.55	328.19	70.21	247.81	383.88	21.56	55.02
Major exporters 4/	2.38	25.00	0.44	10.71	16.34	9.59	1.90
Argentina	1.10	11.10	0.00	2.81	4.31	7.49	0.40
South Africa	0.90	10.20	0.18	4.00	8.08	2.00	1.20
Thailand	0.38	3.70	0.26	3.90	3.95	0.10	0.30
Major importers 5/	10.27	72.35	48.09	77.72	110.56	9.81	10.35
EU-15	2.93	29.22	10.42	24.54	32.77	7.48	2.33
Japan	1.19	0.00	15.98	12.33	16.08	0.00	1.09
Selected other							
China	27.50	112.00	1.48	81.00	108.05	0.23	32.70
Baltics 6/	0.03	0.00	0.08	0.08	0.08	0.00	0.03
FSU-12 6/7/	1.07	7.01	0.36	4.50	6.50	0.26	1.69
Russia	0.16	1.70	0.10	0.97	1.80	0.00	0.16
	1996/97 (Estimated)						
World 3/	65.84	592.05	70.75	398.84	573.64	72.24	84.25
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	55.02	355.98	70.41	262.62	394.45	26.65	61.82
Major exporters 4/	1.90	28.41	0.40	10.75	16.41	12.70	1.60
Argentina	0.40	15.50	0.00	2.70	4.20	11.25	0.45
South Africa	1.20	9.01	0.10	4.05	8.06	1.40	0.85
Thailand	0.30	3.90	0.30	4.00	4.15	0.05	0.30
Major importers 5/	10.35	80.25	43.45	80.96	114.43	8.82	10.80
EU-15	2.33	34.80	9.60	27.23	35.69	7.38	3.66
Japan	1.09	0.00	15.95	12.25	16.05	0.00	0.99
Selected other							
China	32.70	127.47	0.08	88.60	115.35	3.89	41.00
Baltics 6/	0.03	0.00	0.20	0.20	0.21	0.00	0.02
FSU-12 6/7/	1.69	4.76	0.44	3.59	5.73	0.25	0.91
Russia	0.16	1.10	0.20	0.37	1.30	0.00	0.16

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, South Africa and Thailand. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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
		1997/98 (Projected)						
World 3/								
January		84.31	576.04	70.18	419.55	595.71	71.77	64.65
February		84.25	578.53	69.68	419.79	595.78	70.60	67.00
United States								
January		22.43	237.90	0.25	148.60	194.70	44.45	21.43
February		22.43	237.90	0.25	148.60	195.21	41.28	24.10
Total foreign								
January		61.88	338.15	69.93	270.95	401.01	27.32	43.21
February		61.82	340.63	69.43	271.19	400.57	29.32	42.90
Major exporters 4/								
January		1.60	26.30	0.85	10.40	16.00	11.28	1.47
February		1.60	27.30	1.25	10.90	16.50	12.18	1.47
Argentina	Jan	0.45	15.00	0.00	3.30	4.75	10.20	0.50
	Feb	0.45	16.50	0.00	3.30	4.75	11.70	0.50
South Africa	Jan	0.85	8.00	0.35	3.40	7.40	1.00	0.80
	Feb	0.85	7.50	0.75	3.90	7.90	0.40	0.80
Thailand	Jan	0.30	3.30	0.50	3.70	3.85	0.08	0.17
	Feb	0.30	3.30	0.50	3.70	3.85	0.08	0.17
Major importers 5/								
January		10.80	87.46	42.32	83.22	116.30	10.85	13.44
February		10.80	88.01	41.82	83.47	116.59	10.85	13.19
EU-15	Jan	3.66	37.89	9.10	29.63	38.09	7.43	5.13
	Feb	3.66	37.89	9.10	29.63	38.09	7.43	5.13
Japan	Jan	0.99	0.00	15.90	12.10	15.90	0.00	0.99
	Feb	0.99	0.00	15.90	12.10	15.90	0.00	0.99
Selected other								
China	Jan	41.00	105.00	0.25	95.00	122.25	4.00	20.00
	Feb	41.00	105.00	0.25	94.00	121.25	5.00	20.00
Baltics 6/	Jan	0.02	0.00	0.18	0.17	0.18	0.00	0.02
	Feb	0.02	0.00	0.18	0.17	0.18	0.00	0.02
FSU-12 6/7/	Jan	0.97	9.27	0.34	5.68	7.81	0.55	2.22
	Feb	0.91	10.31	0.44	6.72	8.85	0.65	2.16
Russia	Jan	0.16	1.70	0.10	0.66	1.60	0.00	0.36
	Feb	0.16	2.70	0.20	1.76	2.70	0.00	0.36

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-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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
			1995/96			
World 3/	49.02	371.19	19.40	370.04	20.13	50.18
United States	1.05	5.63	0.24	3.42	2.69	0.81
Total foreign	47.97	365.56	19.16	366.62	17.45	49.36
Major exporters 4/	1.54	45.87	0.00	35.34	10.22	1.84
Thailand	0.20	14.39	0.00	8.60	5.28	0.71
Vietnam	0.00	17.68	0.00	14.64	3.04	0.00
Major importers 5/	3.14	38.86	6.34	43.30	0.94	4.10
Indonesia	1.86	33.22	1.23	33.69	0.00	2.62
Selected other						
China	21.26	129.65	0.85	130.03	0.27	21.46
Japan	1.88	9.78	0.45	9.30	0.20	2.62
			1996/97 (Estimated)			
World 3/	50.18	378.43	17.44	375.31	19.99	53.29
United States	0.81	5.45	0.32	3.22	2.50	0.87
Total foreign	49.36	372.98	17.12	372.09	17.50	52.43
Major exporters 4/	1.84	45.01	0.00	34.55	10.54	1.76
Thailand	0.71	13.70	0.00	8.54	5.28	0.60
Vietnam	0.00	18.00	0.00	14.50	3.50	0.00
Major importers 5/	4.10	37.32	5.97	43.28	1.30	2.81
Indonesia	2.62	31.53	0.80	33.41	0.00	1.53
Selected other						
China	21.46	136.57	0.50	132.07	0.90	25.56
Japan	2.62	9.41	0.60	9.25	0.30	3.08
			1997/98 (Projected)			
World 3/						
January	52.88	382.79	19.83	380.08	20.58	55.58
February	53.29	381.81	20.80	379.33	20.86	55.77
United States						
January	0.89	5.84	0.29	3.52	2.58	0.92
February	0.87	5.84	0.29	3.49	2.58	0.92
Total foreign						
January	51.99	376.95	19.54	376.57	18.00	54.67
February	52.43	375.96	20.51	375.83	18.28	54.85
Major exporters 4/						
January	1.72	45.90	0.00	35.05	10.88	1.69
February	1.76	46.20	0.00	35.10	11.18	1.69
Thailand Jan	0.60	14.00	0.00	8.55	5.50	0.55
Feb	0.60	14.30	0.00	8.55	5.80	0.55
Vietnam Jan	0.00	18.00	0.00	14.50	3.50	0.00
Feb	0.00	18.00	0.00	14.50	3.50	0.00
Major importers 5/						
January	2.48	37.65	7.76	44.02	1.17	2.70
February	2.81	36.65	8.51	44.02	1.17	2.78
Indonesia Jan	1.20	32.00	2.25	34.05	0.00	1.40
Feb	1.53	31.00	3.00	34.05	0.00	1.48
Selected other						
China Jan	25.56	138.50	0.75	135.00	1.50	28.31
Feb	25.56	138.50	0.75	135.00	1.50	28.31
Japan Jan	3.08	9.00	0.60	9.20	0.20	3.28
Feb	3.08	9.00	0.60	9.20	0.20	3.28

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-15 (includes intra-trade) and Non-EU Western Europe.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				1995/96				
World 2/		23.70	124.94	32.26	111.79	131.48	31.95	17.48
United States		9.11	59.24	0.12	37.27	40.32	23.17	4.99
Total foreign		14.59	65.70	32.14	74.52	91.17	8.78	12.48
Major exporters 3/		11.87	38.98	1.06	32.61	34.75	7.14	10.02
Argentina		4.67	12.43	0.01	10.29	10.81	2.09	4.22
Brazil		7.20	24.15	1.05	21.57	23.14	3.45	5.80
Major importers 4/		1.59	14.56	19.81	24.55	34.05	0.49	1.41
EU-15		0.96	0.94	14.24	13.65	15.01	0.27	0.86
Japan		0.62	0.12	4.78	3.70	4.97	0.00	0.55
China		0.00	13.50	0.80	7.20	14.07	0.22	0.00
				1996/97 (Estimated)				
World 2/		17.48	131.79	36.53	115.78	136.59	36.16	13.05
United States		4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign		12.48	66.95	36.29	76.70	94.09	12.16	9.47
Major exporters 3/		10.02	40.80	1.10	32.00	34.37	10.55	7.00
Argentina		4.22	11.20	0.30	11.05	11.57	0.75	3.40
Brazil		5.80	27.00	0.80	20.10	21.85	8.15	3.60
Major importers 4/		1.41	14.49	22.87	26.85	36.81	0.53	1.43
EU-15		0.86	1.15	15.55	15.04	16.43	0.34	0.79
Japan		0.55	0.12	5.04	3.81	5.08	0.00	0.64
China		0.00	13.22	2.27	8.00	15.30	0.20	0.00
				1997/98 (Projected)				
World 2/								
January		13.03	150.62	38.96	122.81	144.60	39.08	18.93
February		13.05	152.30	38.84	123.54	145.49	39.08	19.62
United States								
January		3.58	74.22	0.11	40.82	44.57	26.54	6.80
February		3.58	74.22	0.16	41.37	45.16	26.13	6.67
Total foreign								
January		9.46	76.40	38.85	81.99	100.03	12.55	12.12
February		9.47	78.08	38.68	82.17	100.33	12.95	12.95
Major exporters 3/								
January		7.00	47.30	2.50	33.90	36.65	10.65	9.50
February		7.00	48.90	2.50	34.20	37.05	11.05	10.30
Argentina	Jan	3.40	14.50	0.90	12.20	12.90	1.50	4.40
	Feb	3.40	16.00	0.90	12.50	13.30	1.80	5.20
Brazil	Jan	3.60	30.00	1.60	20.75	22.70	7.40	5.10
	Feb	3.60	30.00	1.60	20.75	22.70	7.40	5.10
Major importers 4/								
January		1.43	15.36	23.70	28.50	38.57	0.47	1.45
February		1.43	15.36	23.70	28.45	38.57	0.47	1.45
EU-15	Jan	0.79	1.44	15.80	15.40	16.88	0.29	0.87
	Feb	0.79	1.44	15.80	15.40	16.88	0.29	0.87
Japan	Jan	0.64	0.12	4.90	3.80	5.08	0.00	0.58
	Feb	0.64	0.12	4.90	3.80	5.08	0.00	0.58
China	Jan	0.00	13.80	3.00	9.30	16.62	0.18	0.00
	Feb	0.00	13.80	3.00	9.25	16.62	0.18	0.00

1/ Data based on local marketing years except 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 export and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, 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
				1995/96			
World 2/		4.39	88.83	32.70	87.75	33.77	4.40
United States		0.20	29.51	0.07	24.14	5.45	0.19
Total foreign		4.19	59.32	32.63	63.61	28.33	4.21
Major exporters 3/		1.50	28.62	0.10	6.08	22.76	1.39
Argentina		0.52	8.38	0.00	0.38	8.22	0.30
Brazil		0.98	17.04	0.10	5.21	11.94	0.97
India		0.00	3.20	0.00	0.49	2.60	0.11
Major importers 4/		1.19	17.32	19.61	32.66	4.24	1.23
EU-15		1.12	10.91	15.79	22.60	4.07	1.15
China		0.00	5.83	1.55	7.28	0.10	0.00
				1996/97 (Estimated)			
World 2/		4.40	92.15	34.21	92.82	33.91	4.04
United States		0.19	31.03	0.09	24.79	6.35	0.19
Total foreign		4.21	61.12	34.12	68.03	27.57	3.85
Major exporters 3/		1.39	27.81	0.20	6.31	21.84	1.24
Argentina		0.30	9.01	0.00	0.38	8.68	0.25
Brazil		0.97	15.88	0.20	5.40	10.66	0.99
India		0.11	2.92	0.00	0.53	2.50	0.00
Major importers 4/		1.23	19.05	20.58	35.58	4.20	1.07
EU-15		1.15	11.96	14.82	22.78	4.15	1.00
China		0.00	6.48	3.75	10.21	0.03	0.00
				1997/98 (Projected)			
World 2/							
January		3.94	97.58	35.60	97.33	35.83	3.96
February		4.04	98.08	35.72	97.79	35.91	4.14
United States							
January		0.19	32.15	0.11	25.63	6.62	0.20
February		0.19	32.52	0.11	25.85	6.76	0.20
Total foreign							
January		3.75	65.43	35.48	71.70	29.21	3.75
February		3.85	65.56	35.60	71.93	29.15	3.93
Major exporters 3/							
January		1.24	30.14	0.10	6.52	23.49	1.47
February		1.24	30.33	0.10	6.59	23.44	1.64
Argentina	Jan	0.25	9.94	0.00	0.39	9.39	0.41
	Feb	0.25	10.19	0.00	0.39	9.54	0.51
Brazil	Jan	0.99	16.39	0.10	5.60	10.90	0.99
	Feb	0.99	16.39	0.10	5.60	10.90	0.99
India	Jan	0.00	3.80	0.00	0.53	3.20	0.07
	Feb	0.00	3.74	0.00	0.60	3.00	0.14
Major importers 4/							
January		1.08	20.46	22.00	38.31	4.11	1.12
February		1.07	20.42	22.09	38.36	4.10	1.12
EU-15	Jan	1.00	12.27	15.35	23.52	4.05	1.05
	Feb	1.00	12.27	15.35	23.52	4.05	1.05
China	Jan	0.00	7.53	4.50	12.01	0.03	0.00
	Feb	0.00	7.49	4.60	12.06	0.03	0.00

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 India. 4/ Eastern Europe, FSU-12, China, 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
				1995/96			
World 2/		2.14	20.14	5.16	19.64	5.28	2.52
United States		0.52	6.91	0.04	6.11	0.45	0.91
Total foreign		1.63	13.23	5.12	13.54	4.83	1.61
Major exporters 3/		0.76	8.28	0.64	4.58	4.27	0.84
Argentina		0.15	1.78	0.00	0.10	1.56	0.28
Brazil		0.37	4.03	0.10	2.53	1.60	0.38
EU-15		0.24	2.47	0.54	1.95	1.11	0.19
Major importers 4/		0.36	1.82	1.63	3.48	0.07	0.27
China		0.35	1.11	1.45	2.57	0.07	0.27
Pakistan		0.01	0.00	0.12	0.14	0.00	0.01
				1996/97 (Estimated)			
World 2/		2.52	20.71	5.93	20.86	5.91	2.38
United States		0.91	7.14	0.02	6.46	0.93	0.69
Total foreign		1.61	13.57	5.91	14.40	4.99	1.69
Major exporters 3/		0.84	8.38	0.69	4.69	4.33	0.89
Argentina		0.28	1.91	0.00	0.10	1.79	0.30
Brazil		0.38	3.76	0.18	2.60	1.33	0.39
EU-15		0.19	2.71	0.52	1.99	1.22	0.20
Major importers 4/		0.27	1.90	1.91	3.69	0.15	0.23
China		0.27	1.23	1.67	2.80	0.15	0.23
Pakistan		0.01	0.01	0.15	0.16	0.00	0.01
				1997/98 (Projected)			
World 2/							
January		2.37	22.07	6.23	22.10	6.24	2.33
February		2.38	22.20	6.36	22.27	6.35	2.33
United States							
January		0.69	7.59	0.03	6.51	1.09	0.71
February		0.69	7.70	0.03	6.58	1.13	0.70
Total foreign							
January		1.68	14.48	6.20	15.59	5.15	1.63
February		1.69	14.50	6.33	15.69	5.21	1.62
Major exporters 3/							
January		0.89	8.76	0.72	4.91	4.58	0.88
February		0.89	8.81	0.72	4.91	4.65	0.86
Argentina	Jan	0.30	2.11	0.00	0.10	2.03	0.28
	Feb	0.30	2.16	0.00	0.10	2.10	0.27
Brazil	Jan	0.39	3.88	0.17	2.70	1.35	0.39
	Feb	0.39	3.88	0.17	2.70	1.35	0.39
EU-15	Jan	0.20	2.77	0.55	2.11	1.21	0.21
	Feb	0.20	2.77	0.55	2.11	1.21	0.21
Major importers 4/							
January		0.23	2.30	2.00	4.30	0.02	0.21
February		0.23	2.28	2.05	4.33	0.02	0.21
China	Jan	0.23	1.43	1.75	3.19	0.02	0.20
	Feb	0.23	1.42	1.80	3.23	0.02	0.20
Pakistan	Jan	0.01	0.01	0.15	0.16	0.00	0.01
	Feb	0.01	0.01	0.15	0.16	0.00	0.01

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-335-24

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
				1995/96			
World	28.30	93.03	27.64	86.95	27.86	0.34	33.81
United States	2.65	17.90	0.41	10.65	7.68	0.03	2.61
Total Foreign	25.65	75.13	27.23	76.31	20.18	0.31	31.20
Major exporters 5/	9.02	42.19	0.88	26.96	14.90	0.07	10.16
Pakistan	1.69	8.20	0.12	7.20	1.43	0.02	1.36
India	2.73	13.25	0.04	11.95	0.67	0.00	3.41
Uzbekistan	0.96	5.74	0.01	0.87	4.52	0.00	1.30
Turkmenistan	0.48	1.15	0.00	0.30	0.92	0.00	0.41
Afr. Fr. Zone 6/	0.32	3.14	0.05	0.30	2.80	0.00	0.42
S. Hemisphere 7/	1.85	5.22	0.05	0.91	3.78	0.02	2.41
Australia	0.43	1.97	4/	0.19	1.47	0.00	0.75
Argentina	1.09	1.93	0.03	0.46	1.22	0.01	1.35
Major importers	14.75	26.01	21.21	41.05	2.08	0.21	18.64
Brazil	1.59	1.79	1.77	3.90	0.10	0.00	1.15
China	8.88	21.90	3.05	20.60	0.02	0.00	13.20
Europe	2.03	2.25	6.29	6.64	1.74	0.16	2.03
Selected Asia 8/	1.89	0.06	9.01	8.76	0.21	0.05	1.95
Indonesia	0.15	0.02	2.14	2.14	0.00	0.05	0.12
South Korea	0.56	4/	1.66	1.67	0.01	0.00	0.55
Russia	0.37	0.00	1.10	1.15	0.00	0.00	0.32
				1996/97 (Estimated)			
World	33.81	89.25	28.82	88.63	26.53	0.36	36.35
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total Foreign	31.20	70.31	28.42	77.51	19.67	0.37	32.38
Major exporters 5/	10.16	40.90	1.56	27.76	14.97	0.07	9.82
Pakistan	1.36	7.30	0.28	7.00	0.12	0.03	1.79
India	3.41	13.78	0.05	13.00	1.27	0.00	2.97
Uzbekistan	1.30	4.75	0.01	0.80	4.55	0.00	0.71
Turkmenistan	0.41	0.60	0.00	0.18	0.40	0.00	0.43
Afr. Fr. Zone 6/	0.42	3.66	0.02	0.30	3.38	0.00	0.42
S. Hemisphere 7/	2.41	5.18	0.03	0.94	4.48	0.02	2.19
Australia	0.75	2.79	4/	0.21	2.45	0.00	0.88
Argentina	1.35	1.49	0.01	0.47	1.33	0.01	1.04
Major importers	18.64	22.48	21.48	40.74	1.53	0.26	20.08
Brazil	1.15	1.30	2.43	3.90	0.00	0.00	0.97
China	13.20	19.30	3.61	21.00	0.01	0.00	15.11
Europe	2.03	1.84	6.08	6.51	1.33	0.16	1.95
Selected Asia 8/	1.95	0.05	8.36	8.23	0.19	0.10	1.83
Indonesia	0.12	0.02	2.15	2.14	0.00	0.05	0.10
South Korea	0.55	4/	1.50	1.48	0.07	0.00	0.51
Russia	0.32	0.00	1.00	1.10	0.00	0.00	0.22

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 implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.84 million bales in 1995/96 and 1.62 million in 1996/97. 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, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, Tanzania, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-335-25

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
		1997/98 (Projected)						
World								
January		36.40	90.88	26.89	89.18	26.43	0.27	38.29
February		36.35	91.00	26.83	89.30	26.25	0.29	38.34
United States								
January		3.97	18.98	0.02	11.40	7.30	-0.04	4.30
February		3.97	18.98	0.02	11.50	7.30	-0.04	4.20
Total Foreign								
January		32.43	71.90	26.87	77.78	19.13	0.30	33.99
February		32.38	72.02	26.82	77.80	18.95	0.33	34.14
Major exporters 5/								
January		9.82	41.63	2.25	28.08	14.62	0.08	10.91
February		9.82	41.63	2.25	28.07	14.47	0.08	11.08
Pakistan	Jan	1.79	7.00	0.15	6.80	0.30	0.03	1.82
	Feb	1.79	7.00	0.15	6.80	0.30	0.03	1.82
India	Jan	2.97	12.80	0.50	13.20	0.40	0.00	2.67
	Feb	2.97	12.80	0.50	13.20	0.30	0.00	2.77
Uzbekistan	Jan	0.71	5.40	0.01	0.85	4.20	0.00	1.06
	Feb	0.71	5.40	0.01	0.85	4.30	0.00	0.96
Turkmenistan	Jan	0.43	0.90	0.00	0.19	0.60	0.00	0.54
	Feb	0.43	0.90	0.00	0.19	0.60	0.00	0.54
Afr.Fr.Zn.6/	Jan	0.42	4.10	0.02	0.30	3.55	0.00	0.68
	Feb	0.42	4.10	0.02	0.30	3.55	0.00	0.68
S. Hem. 7/	Jan	2.19	6.28	0.08	0.98	4.83	0.03	2.71
	Feb	2.19	6.28	0.08	0.97	4.68	0.03	2.87
Australia	Jan	0.88	2.90	0.00	0.23	2.50	0.00	1.05
	Feb	0.88	3.00	0.00	0.21	2.50	0.00	1.17
Argentina	Jan	1.04	2.10	0.05	0.49	1.35	0.01	1.35
	Feb	1.04	2.10	0.05	0.49	1.35	0.01	1.35
Maj. imp.	Jan	20.13	23.50	18.33	39.92	1.55	0.18	20.31
	Feb	20.08	23.65	18.30	40.02	1.55	0.20	20.26
Brazil	Jan	0.97	1.75	1.70	3.40	0.00	0.00	1.02
	Feb	0.97	1.90	1.55	3.40	0.00	0.00	1.02
China	Jan	15.11	19.50	2.20	21.50	0.01	0.00	15.30
	Feb	15.11	19.50	2.20	21.50	0.01	0.00	15.30
Europe	Jan	1.95	2.20	6.13	6.65	1.43	0.15	2.06
	Feb	1.95	2.20	6.13	6.65	1.43	0.15	2.06
Sel. Asia 8/	Jan	1.83	0.05	7.25	7.32	0.11	0.03	1.67
	Feb	1.83	0.05	7.15	7.22	0.11	0.05	1.65
Indonesia	Jan	0.10	0.02	1.90	1.90	0.00	0.03	0.09
	Feb	0.10	0.02	1.80	1.80	0.00	0.05	0.07
S. Korea	Jan	0.51	4/	1.20	1.20	0.01	0.00	0.50
	Feb	0.51	4/	1.20	1.20	0.01	0.00	0.50
Russia	Jan	0.27	0.00	1.05	1.05	0.00	0.00	0.27
	Feb	0.22	0.00	1.28	1.25	0.00	0.00	0.24

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 implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.85 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, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, Tanzania, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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
1996									
Annual	25419	17085	43135	26336	5466	32289	75424	6371	154.3
1997									
I	6112	4194	10459	6628	1235	7986	18445	1592	38.9
II	6419	4091	10655	6948	1404	8491	19146	1595	40.6
III	6607	4194	10941	6861	1411	8395	19336	1606	38.9
IV	6263	4767	11173	6760	1423	8302	19475	1667	38.2
Annual									
Jan Est	25388	17254	43222	27287	5450	33242	76464	6447	156.8
Feb Est	25401	17246	43228	27196	5474	33174	76402	6460	156.7
1998									
I *	6300	4650	11085	6900	1210	8240	19325	1630	39.2
II *	6300	4525	10949	7250	1375	8765	19714	1640	40.8
III *	6575	4650	11342	7200	1425	8755	20097	1665	38.7
IV *	6075	4950	11148	7150	1400	8675	19823	1690	38.4
Annual									
Jan Proj	24975	18675	44137	28800	5450	34775	78912	6625	157.1
Feb Proj	25250	18775	44524	28500	5410	34435	78959	6625	157.1

* 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
1996						
Annual	65.06	53.39	61.2	66.5	88.2	14.87
1997						
I	66.40	51.06	60.0	58.9	84.9	13.47
II	66.63	56.41	59.1	66.1	72.1	12.93
III	65.65	54.45	62.0	68.2	79.7	12.70
IV	66.61	43.53	54.0	66.5	88.2	14.40
Annual						
Jan Est	66.32	51.33	58.8	64.9	81.2	13.37
Feb Est	66.32	51.36	58.8	64.9	81.2	13.38
1998						
I *	63-65	36-38	53-55	55-57	78-80	14.25-14.55
II *	65-69	39-41	55-59	58-62	68-72	12.75-13.35
III *	64-70	41-45	57-61	60-66	72-78	12.30-13.20
IV *	69-75	36-40	52-56	63-69	80-86	13.80-14.80
Annual						
Jan Proj	66-71	38-41	54-58	60-64	74-79	12.95-13.75
Feb Proj	65-70	38-41	54-58	59-63	74-79	13.30-14.00

*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.

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									
1996		519	25525	2073	28117	1877	377	25863	68.2
1997 Est.	Jan	377	25494	2328	28199	2093	500	25606	66.4
	Feb	377	25507	2338	28222	2118	466	25638	67.0
1998 Proj.	Jan	500	25081	2700	28281	1985	350	25946	66.7
	Feb	466	25356	2700	28522	1985	350	26187	67.8
PORK									
1996		396	17117	618	18131	970	366	16795	49.1
1997 Est.	Jan	366	17286	627	18279	1040	415	16824	48.7
	Feb	366	17278	627	18271	1040	406	16825	48.7
1998 Proj.	Jan	415	18707	575	19697	990	425	18282	52.5
	Feb	406	18807	575	19788	990	435	18363	52.7
TOTAL RED MEAT 4/									
1996		930	43288	2764	46982	2853	759	43370	119.6
1997 Est.	Jan	759	43375	3035	47169	3139	934	43096	117.2
	Feb	759	43381	3045	47185	3164	894	43127	117.8
1998 Proj.	Jan	934	44290	3359	48583	2983	792	44808	121.0
	Feb	894	44677	3359	48930	2983	802	45145	122.4
BROILERS									
1996		560	26124	4	26688	4420	641	21626	70.8
1997 Est.	Jan	641	27061	5	27707	4683	625	22399	72.6
	Feb	641	26971	5	27617	4671	605	22341	72.4
1998 Proj.	Jan	625	28556	3	29184	4750	700	23734	76.3
	Feb	605	28259	3	28867	4750	650	23467	75.4
TURKEYS									
1996		271	5401	1	5673	438	328	4906	18.5
1997 Est.	Jan	328	5385	1	5714	599	350	4765	17.8
	Feb	328	5408	1	5737	589	417	4731	17.7
1998 Proj.	Jan	350	5384	1	5735	610	325	4799	17.7
	Feb	417	5345	1	5763	610	375	4777	17.7
TOTAL POULTRY 5/									
1996		839	32015	5	32859	5123	975	26760	90.1
1997 Est.	Jan	975	32955	6	33936	5680	982	27274	90.8
	Feb	975	32888	6	33869	5648	1031	27189	90.5
1998 Proj.	Jan	982	34470	4	35456	5750	1030	28675	94.5
	Feb	1031	34133	4	35168	5750	1030	28387	93.6
RED MEAT & POULTRY									
1996		1769	75303	2769	79841	7976	1734	70130	209.7
1997 Est.	Jan	1734	76330	3041	81105	8819	1916	70369	208.1
	Feb	1734	76269	3051	81054	8812	1925	70316	208.3
1998 Proj.	Jan	1916	78760	3363	84039	8733	1822	73483	215.5
	Feb	1925	78810	3363	84098	8733	1832	73532	216.0

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, 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.

U.S. Egg Supply and Use

Commodity	1995	1996	1997 Estimated Jan	1997 Estimated Feb	1998 Projected Jan	1998 Projected Feb
EGGS			Million dozen			
Supply						
Beginning stocks	14.9	11.2	8.5	8.5	8.0	7.3
Production	6215.6	6371.3	6446.6	6459.6	6625.0	6625.0
Imports	4.1	5.4	6.0	6.5	4.0	4.0
Total supply	6234.6	6387.9	6461.1	6474.6	6637.0	6636.3
Use						
Exports	208.9	253.1	219.1	224.6	235.0	235.0
Hatching use	847.2	864.7	890.3	891.8	930.0	930.0
Ending stocks	11.2	8.5	8.0	7.3	10.0	10.0
Consumption						
Total	5167.3	5261.5	5343.8	5351.0	5462.0	5461.3
Per capita (number)	235.7	237.8	239.3	239.6	242.4	242.3

U.S. Milk Supply, Use and Prices

Commodity	1994/95 1/	1995/96 1/	1996/97 Est 1/ Jan	1996/97 Est 1/ Feb	1997/98 Proj 1/ Jan	1997/98 Proj 1/ Feb
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.6	4.6	4.9	4.9	5.8	5.8
Production	155.6	154.1	156.5	156.4	157.0	156.9
Farm use	1.6	1.5	1.4	1.4	1.3	1.3
Marketings	154.0	152.6	155.1	155.0	155.7	155.6
Imports 2/	2.8	2.8	2.8	2.8	3.3	3.1
Total cml. supply 2/	161.5	160.0	162.8	162.8	164.8	164.6
Use						
Commercial use 2/ 3/	154.0	154.9	156.2	156.2	158.1	157.9
Ending commercial stks. 2/	4.6	4.9	5.8	5.8	5.5	5.7
CCC net removals:						
Milkfat basis 4/	2.9	0.1	0.8	0.8	1.2	1.0
Skim-solids basis 4/	4.9	1.1	2.7	2.7	3.3	3.2
			Dollars per cwt			
Prices rec'd. by farmers						
Basic Formula (BFP) 5/	11.59	13.50	11.88	11.88	11.85-12.35	12.15-12.65
All milk 6/	12.54	14.49	13.60	13.60	13.15-13.65	13.40-13.90
			Million pounds			
CCC product net removals 4/						
Butter	110	1	28	28	45	35
Cheese	8	5	10	10	7	7
Nonfat dry milk	384	84	222	222	265	260
Dry whole milk	44	7	7	7	15	15

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Minnesota-Wisconsin (M-W) 3.5 % butterfat prior to May 1995. 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 29-31 present a 16-year record of the differences between the February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.6 million tons (0.5%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 11 times and above 5 times.

Reliability of February Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-96/97 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.5	2.6	-7.3	6.8	11	5
U.S.	0.1	0.0	0.1	0.1	8	3
Foreign	0.6	2.6	-7.3	6.8	11	5
Exports						
World	2.5	2.8	-10.9	5.0	9	7
U.S.	3.3	1.1	-1.4	3.0	7	9
Foreign	3.5	2.8	-9.5	4.1	12	4
Domestic use						
World	1.0	4.9	-9.7	9.1	9	7
U.S.	4.0	1.2	-2.4	2.4	6	10
Foreign	0.9	4.5	-8.2	8.5	9	7
Ending stocks						
World	3.0	3.6	-10.9	4.1	9	7
U.S.	7.8	1.5	-4.4	3.2	10	6
Foreign	3.4	2.9	-9.1	3.7	7	9
COARSE GRAINS 3/						
Production						
World	0.8	6.4	-17.6	5.1	12	4
U.S.	0.1	0.1	-0.2	1.3	10	3
Foreign	1.1	6.4	-17.6	5.1	10	5
Exports						
World	3.9	4.0	-10.4	13.8	11	5
U.S.	8.1	4.0	-8.7	12.2	9	7
Foreign	5.7	2.9	-6.9	7.2	9	7
Domestic use						
World	0.9	7.0	-16.2	9.9	7	9
U.S.	2.9	5.0	-17.3	11.5	6	10
Foreign	0.9	5.8	-12.5	8.8	10	6
Ending stocks						
World	6.6	8.9	-20.4	16.4	13	3
U.S.	9.0	5.8	-16.9	18.5	8	8
Foreign	8.2	5.2	-12.1	9.7	13	3
RICE, milled						
Production						
World	1.4	4.4	-13.0	1.8	13	3
U.S.	1.1	0.1	-0.3	0.1	6	1
Foreign	1.4	4.4	-13.0	1.8	13	3
Exports						
World	6.9	1.0	-4.4	1.3	13	3
U.S.	6.1	0.2	-0.5	0.2	7	7
Foreign	8.0	1.0	-3.9	1.2	13	3
Domestic use						
World	1.2	3.7	-12.8	2.3	10	6
U.S.	5.6	0.1	-0.3	0.4	8	8
Foreign	1.2	3.6	-13.0	2.5	10	6
Ending stocks						
World	6.7	2.4	-7.5	3.9	13	3
U.S.	14.9	0.2	-0.3	0.4	10	6
Foreign	7.0	2.4	-7.3	3.7	13	2

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-96/97 1/: Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
SOYBEANS						
Production						
World	1.6	1.6	-3.5	2.1	10	6
U.S.	1.1	0.6	-1.6	1.8	7	6
Foreign	2.9	1.4	-2.5	2.2	12	4
Exports						
World	3.2	0.9	-1.9	1.7	9	7
U.S.	5.4	1.1	-2.2	3.7	9	7
Foreign	13.9	1.0	-2.7	2.3	7	9
Domestic use						
World	2.0	2.2	-5.4	2.5	8	8
U.S.	2.1	0.8	-2.3	1.0	11	5
Foreign	2.4	1.7	-3.4	2.1	9	7
Ending stocks						
World	11.8	2.0	-3.9	5.1	9	7
U.S.	20.2	1.6	-3.4	4.9	6	10
Foreign	13.1	1.4	-2.8	3.1	9	7
COTTON		Million 480-pound bales				
Production						
World	2.1	1.8	-5.4	2.8	11	5
U.S.	0.6	0.1	0.1	0.3	3	12
Foreign	2.7	1.9	-5.7	2.7	11	5
Exports						
World	3.9	0.9	-2.5	0.9	8	8
U.S.	7.6	0.4	-1.0	1.0	5	10
Foreign	5.1	0.9	-3.5	1.0	9	7
Mill use						
World	1.9	1.5	-6.0	1.3	8	8
U.S.	3.9	0.3	-0.9	0.3	14	2
Foreign	1.9	1.4	-5.5	1.6	8	8
Ending stocks						
World	9.3	3.1	-6.0	7.9	6	9
U.S.	11.4	0.5	-0.7	2.1	5	11
Foreign	9.7	2.9	-6.2	7.4	8	8

1/ Final estimate for 1981/82-96/97 is defined as the first November estimate following the marketing year. 2/ May not total 16 if projections was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States February Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-96/97 1/: Avg.	Avg.	Difference		Below final	Above final
	Percent	Million bushels			Number of years 3/	
CORN						
Production	0.1	3	-8	38	2	1
Exports	8.1	136	-379	384	9	7
Domestic use	2.9	169	-474	345	7	9
Ending stocks	11.5	236	-635	838	9	7
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	15.3	37	-90	97	9	6
Domestic use	9.6	47	-178	100	9	7
Ending stocks	35.4	44	-69	148	5	11
BARLEY						
Production	0.4	2	-3	11	8	2
Exports	12.2	9	-35	23	6	9
Domestic use	5.9	24	-38	70	9	6
Ending stocks	9.3	17	-52	24	10	5
OATS						
Production	0.1	0	-2	1	3	1
Exports	39.1	1	-1	3	3	5
Domestic use	3.2	14	-26	36	7	9
Ending stocks	11.9	17	-47	21	10	6
		Thousand short tons				
SOYBEAN MEAL						
Production	2.1	609	-1790	717	12	4
Exports	6.9	430	-950	941	11	5
Domestic use	2.0	431	-1200	525	12	4
Ending stocks	37.8	90	-214	208	6	9
		Million pounds				
SOYBEAN OIL						
Production	2.2	292	-784	365	11	5
Exports	18.1	250	-700	814	6	10
Domestic use	1.9	229	-735	300	12	4
Ending stocks	17.8	253	-692	415	9	7
ANIMAL PROD. 4/		Million pounds				
Beef	2.5	602	-741	1613	9	5
Pork	3.3	531	-1240	1717	8	6
Broilers	1.6	289	-379	484	10	4
Turkeys	2.2	89	-177	161	9	5
		Million dozen				
Eggs	1.4	84	-120	169	9	5
		Billion pounds				
Milk	1.0	1.5	-3.2	3.6	5	9

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-96/97 is defined as the first November estimate following the marketing year. 3/ May not total 16 for crops and 14 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 1996 for meats and eggs; October-September years 1982/83 thru 1995/96 for milk. Final for animal products is defined as latest annual production estimate published by NASS.