

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

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WHEAT: Projected U.S. 1998/99 ending stocks are up 66 million bushels from last month because of a larger crop and reduced exports. Wheat production is forecast 16 million bushels above last month due to higher yields for spring wheat (including durum). Projected exports are down 50 million bushels from last month because of increased competition and smaller global imports. The projected price range is down 5 cents on the low end and 15 cents on the high end to \$2.50 to \$2.80 per bushel.

Projected global production is down slightly from last month as reductions for Russia, Canada, and South Africa more than offset increases for Australia, Eastern Europe, and the United States. Reduced global import projections are tied to smaller imports for Iran and Chile. Larger purchases by South Korea, Mexico, South Africa, and Egypt are only partially offsetting. With a near-record wheat crop, projected exports for Australia are up 1 million tons from last month. However, expected Canadian exports are 500,000 tons below last month's forecast as the lower crop is partially offset by higher than expected carryin stocks.

COARSE GRAINS: Projected 1998/99 U.S. ending stocks of corn are up 71 million bushels from last month as a larger crop more than offsets smaller forecast carryin stocks and larger exports. Forecast corn production of 9,738 million bushels is up 146 million bushels from last month because of higher forecast yields. Projected 1998/99 corn exports are up 25 million bushels from last month and a 50-million-bushel reduction in carryin stocks is due to larger forecast exports for 1997/98. The projected season-average price range is down 15 cents on each end to \$1.80 to \$2.20 per bushel.

Global 1998/99 supply and use projections are down from last month. Global production is higher than last month because increases for the United States, Eastern Europe, the EU, Australia, and Thailand more than offset smaller crops in Argentina, Mexico, Russia, and Ukraine. Reduced corn export prospects for Argentina, because of the smaller crop, are largely offset by higher expected Eastern European exports. However, lower corn and sorghum crops in Mexico provide an opportunity for the United States to export more corn to Mexico.

RICE: U.S. rice supplies for 1998/99 are projected larger this month because of an increase in both beginning stocks and production. Rice production is forecast at 181 million cwt, up over 3 million cwt from last month. NASS estimates average yield at 5,685 pounds per acre, up 109 pounds per acre from the August level. Beginning stocks for 1998/99 are raised 5 million cwt this month to 30 million cwt (rough equivalent basis) to reflect August 1 stocks estimated by NASS. Exports in 1998/99 are projected at 84 million cwt, up 4 million cwt from August because of larger supplies, particularly of long-grain rice, and more competitive prices. The projected 1998/99 price range is lowered 25 cents on each end to \$9.00-\$10.00 per cwt because of larger domestic supplies.

Projected 1998/99 global rice production, consumption, and ending stocks are down from last month while exports are nearly unchanged. Global production for 1998/99 is projected at 379 million tons (milled basis), down 8 million tons from 1997/98. Heavy rains and flooding have reduced crop prospects in a number of Asian countries including Bangladesh, China, India, Japan, North Korea, and South Korea. Australia's 1998/99 rice crop is projected down because of a drop in planted area caused by reduced supplies of irrigation water. Because of severe flooding, China's 1998/99 rice crop is projected at 132 million tons, down 6 million from last month.

and over 8 million tons below the record 1997/98 crop.

OILSEEDS: U.S. oilseed production prospects for 1998/99 continue upward to a record 88.1 million tons, led by larger soybean production. Soybean production is forecast at a record 2,909 million bushels for 1998/99, up 84 million bushels from last month and up 7 percent from last year. Record planted and harvested area are forecast, and the forecast yield of 40.6 bushels per acre would be the second highest on record. Very favorable growing conditions in August over all major growing areas promoted good plant development and raised yield prospects. This month, cottonseed production is forecast down 5 percent, and peanut production is up 4 percent based on higher peanut area.

U.S. demand prospects for oilseeds and products are little changed this month, with small increases in use based mostly on reduced price prospects. Soybean crush and exports are increased slightly for both 1997/98 and 1998/99. Most of this month's increase in production is added to stocks. Ending stocks are projected to reach 485 million bushels, the largest since 1985/86 stocks of 536 million bushels. However, 1998/99 ending stocks would equal 18.4 percent of use, a much less burdensome level than the 28.5 percent stocks-to-use ratio in 1985/86. A small increase in U.S. export demand prospects for soybeans and soybean meal this month is based mostly on larger imports by China, Taiwan, and Egypt. Exporter competition is a little stronger this month, with increases in India's soybean production and soybean meal exports. Increases in Argentina's soybean crop and exports are largely offset by declines for Brazil.

Season-average U.S. soybean prices are forecast at \$4.65 to \$5.35 per bushel, off 35 cents from last month and sharply below the \$6.45 in 1997/98. This would be the lowest price since the \$4.78 per bushel recorded in 1986/87. Soybean meal prices are down even more sharply this month to \$125 to \$140 per short ton. Soybean oil prices are reduced one-half cent to 25 to 27 cents per pound.

Global oilseed production for 1998/99 is forecast at a record 290.8 million metric tons, up 2.7 million tons from last month and 3.7 million from last year. Most of the gain is in the United States. Foreign oilseed output is forecast at 202.7 million tons, up 0.6 million from last month. Prospective gains in Argentina's soybean and sunflowerseed area and production and India's soybean production this month are partially offset by declines in China's soybean and cottonseed crops and East European sunflowerseed production. Australia's rapeseed crop is increased to a record 1.6 million tons, up 0.7 million from a year ago.

SUGAR: U.S. sugar production in fiscal year 1998/99 is projected at 7.98 million short tons, raw value, up 80,000 tons from last month and slightly higher than estimated 1997/98. Higher projected beet sugar per acre and higher Florida sugarcane yields contributed most of the increase. Non-quota imports are lowered 20,000 tons, mainly due to decreased projected imports of sugar syrups under USHTS 1702904000. No changes are made to exports and total deliveries. The tariff-rate quota for 1998/99 has not been announced.

For 1997/98, sugar supply is decreased slightly, based on minor adjustments to U.S. Customs trade data and slower-than-expected October-June USHTS 1702904000 imports. Total use is unchanged from last month. The estimated 1997/98 end-of-season stocks-to-use ratio is 14.8 percent, compared with 14.9 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The U.S. total meat production estimate for 1998 is down slightly from last month and 1999's forecast is up marginally. The changes are mostly due to beef, as the marketing pace of fed cattle this summer has not kept pace with expectations. The summer quarter production estimate is reduced and fall and winter forecasts are increased slightly. Heavy slaughter weights are likely to continue into the winter.

Low beef prices are slowing beef imports, and the 1998 import estimate is lowered slightly. Pork import forecasts for 1998 and 1999 are increased. Pork production in Canada is expanding, with U.S./Canada exchange rates making the United States an attractive market despite low U.S. hog prices. Broiler and turkey export forecasts for 1998 and 1999 are reduced slightly, largely because of economic problems in Russia, a major market for U.S. poultry.

With cattle and hog prices weaker than expected, forecasts for the rest of 1998 and for 1999 are reduced.

Continued strong markets for milkfat and a tightening market for skim solids are helping keep milk prices above anticipated levels. Tight butter stocks going into the strong seasonal demand period will help keep milk prices at high levels the next few months. The milk price forecasts are raised. Supply and use estimates show only small changes from last month.

COTTON: Changes this month in the U.S. situation for 1998/99 include lower production, mill use, exports and ending stocks, as well as higher imports. Production is reduced 5 percent from last month to 13.6 million bales. Projected domestic mill use is down 100,000 bales, while exports are reduced 300,000 bales to 4.6 million, both due to tighter supplies. Projected imports are raised to 300,000 bales, reflecting the unusually low U.S. supplies and abundant availability of foreign cotton. Stocks are reduced to 2.4 million bales, or 15.7 percent of total use.

For world cotton supply and demand in 1998/99, production, consumption, trade, and ending stocks are lower this month. China's production is reduced 3.5 percent to 18.8 million bales due to yield losses associated with flooding and wet conditions in the Yangtze River area. The world production forecast also includes lower crop estimates for the United States and Greece and higher estimates for Egypt and Australia. Lower imports, mainly by China and Russia, have resulted in slightly reduced prospects for world trade. Projected world ending stocks are down 1.5 percent from last month.

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:

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WASDE-342-4
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/					
1996/97	1,871.81	2,125.65	251.16	1,836.52	289.13
1997/98 (Est.)	1,888.98	2,178.11	245.33	1,857.91	320.20
1998/99 (Proj.)					
August	1,877.80	2,197.99	242.51	1,883.32	314.66
September	1,869.31	2,189.51	239.29	1,877.64	311.86
Wheat					
1996/97	583.31	689.16	124.02	578.09	111.07
1997/98 (Est.)	611.60	722.67	116.49	587.51	135.16
1998/99 (Proj.)					
August	597.68	731.63	116.40	605.91	125.72
September	596.20	731.36	115.64	603.69	127.67
Coarse grains 4/					
1996/97	908.31	1,006.17	106.98	879.27	126.90
1997/98 (Est.)	892.00	1,018.89	104.56	886.66	132.23
1998/99 (Proj.)					
August	893.85	1,027.97	104.81	888.79	139.18
September	894.45	1,026.67	102.57	886.83	139.85
Rice, milled					
1996/97	380.19	430.32	20.17	379.16	51.16
1997/98 (Est.)	385.39	436.55	24.28	383.74	52.80
1998/99 (Proj.)					
August	386.27	438.39	21.29	388.62	49.77
September	378.67	431.47	21.07	387.13	44.34
United States					
Total grains 3/					
1996/97	335.20	366.45	81.27	245.23	39.95
1997/98 (Est.)	340.03	385.82	76.77	248.23	60.81
1998/99 (Proj.)					
August	343.25	410.85	79.51	256.23	75.12
September	347.48	413.85	78.91	256.23	78.71
Wheat					
1996/97	62.19	74.94	27.25	35.61	12.07
1997/98 (Est.)	68.76	83.41	28.31	35.42	19.69
1998/99 (Proj.)					
August	69.37	91.50	30.62	38.59	22.30
September	69.80	91.94	29.26	38.59	24.09
Coarse grains 4/					
1996/97	267.56	284.93	51.52	206.40	27.01
1997/98 (Est.)	265.42	295.40	45.72	209.53	40.15
1998/99 (Proj.)					
August	268.08	312.41	46.28	214.09	52.05
September	271.76	314.69	46.91	214.09	53.70
Rice, milled					
1996/97	5.45	6.58	2.50	3.22	0.87
1997/98 (Est.)	5.84	7.01	2.74	3.28	0.98
1998/99 (Proj.)					
August	5.80	6.94	2.61	3.55	0.78
September	5.92	7.22	2.74	3.55	0.93

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 (for U.S. excludes millet and mixed grains).

WASDE-342-5
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 3/		
Total grains 4/					
1996/97	1,536.61	1,759.21	169.89	1,591.30	249.18
1997/98 (Est.)	1,548.96	1,792.29	168.56	1,609.68	259.38
1998/99 (Proj.)					
August	1,534.55	1,787.13	163.00	1,627.10	239.54
September	1,521.84	1,775.66	160.37	1,621.42	233.15
Wheat					
1996/97	521.12	614.22	96.76	542.48	99.00
1997/98 (Est.)	542.84	639.26	88.18	552.09	115.48
1998/99 (Proj.)					
August	528.31	640.13	85.79	567.32	103.42
September	526.40	639.43	86.39	565.10	103.58
Coarse grains 5/					
1996/97	640.75	721.24	55.45	672.88	99.89
1997/98 (Est.)	626.57	723.49	58.84	677.13	92.09
1998/99 (Proj.)					
August	625.77	715.56	58.53	674.71	87.13
September	622.69	711.98	55.66	672.74	86.15
Rice, milled					
1996/97	374.74	423.74	17.67	375.94	50.30
1997/98 (Est.)	379.54	429.54	21.54	380.46	51.82
1998/99 (Proj.)					
August	380.47	431.45	18.68	385.07	48.99
September	372.75	424.25	18.33	383.58	43.42

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ 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		
1996/97	89.43	123.19	26.90	88.21	37.03
1997/98 (Est.)	91.12	128.15	26.08	88.40	40.51
1998/99 (Proj.)					
August	86.15	126.59	25.85	88.27	38.35
September	85.34	125.85	25.68	88.00	37.76
			United States		
1996/97	18.94	21.95	6.87	11.13	3.97
1997/98 (Est.)	18.79	22.78	7.50	11.34	3.88
1998/99 (Proj.)					
August	14.26	18.26	4.90	10.80	2.60
September	13.56	17.74	4.60	10.70	2.40
			Foreign 3/		
1996/97	70.49	101.24	20.03	77.08	33.06
1997/98 (Est.)	72.32	105.37	18.58	77.06	36.64
1998/99 (Proj.)					
August	71.89	108.32	20.95	77.47	35.75
September	71.77	108.11	21.08	77.30	35.36

1/ Marketing year beginning Aug 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. 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					
1996/97	261.13	283.18	49.26	218.92	16.40
1997/98 (Est.)	287.07	303.46	52.94	229.60	22.38
1998/99 (Proj.)					
August	288.09	311.13	51.65	234.80	27.58
September	290.81	313.19	52.20	235.45	28.58
Oilmeals					
1996/97	149.27	156.03	50.34	150.44	5.79
1997/98 (Est.)	155.76	161.54	51.22	155.71	5.54
1998/99 (Proj.)					
August	160.09	165.85	53.72	159.81	5.60
September	160.72	166.26	54.27	160.14	5.46
Vegetable Oils					
1996/97	75.41	82.86	28.83	75.18	7.22
1997/98 (Est.)	77.67	84.89	29.38	77.65	6.71
1998/99 (Proj.)					
August	79.91	86.51	30.22	79.92	6.24
September	80.16	86.87	30.33	80.08	6.35
United States					
Oilseeds					
1996/97	74.82	81.47	24.63	44.13	4.64
1997/98 (Est.)	84.24	89.52	24.57	48.89	6.36
1998/99 (Proj.)					
August	86.04	93.24	23.80	49.08	12.31
September	88.14	95.17	24.10	48.84	13.87
Oilmeals					
1996/97	33.76	35.03	6.60	28.21	0.23
1997/98 (Est.)	37.17	38.81	8.71	29.87	0.23
1998/99 (Proj.)					
August	37.50	39.26	8.34	30.64	0.27
September	37.48	39.18	8.40	30.53	0.26
Vegetable Oils					
1996/97	8.46	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.58	12.22	2.13	9.10	1.00
1998/99 (Proj.)					
August	9.70	12.35	2.05	9.32	0.99
September	9.66	12.35	2.03	9.27	1.05
Foreign 3/					
Oilseeds					
1996/97	186.30	201.71	24.62	174.78	11.76
1997/98 (Est.)	202.82	213.95	28.37	180.71	16.02
1998/99 (Proj.)					
August	202.05	217.89	27.84	185.72	15.27
September	202.66	218.03	28.10	186.61	14.71
Oilmeals					
1996/97	115.51	121.00	43.74	122.23	5.56
1997/98 (Est.)	118.58	122.73	42.51	125.84	5.31
1998/99 (Proj.)					
August	122.58	126.59	45.38	129.16	5.33
September	123.25	127.08	45.87	129.61	5.20
Vegetable Oils					
1996/97	66.95	71.66	27.22	66.56	6.26
1997/98 (Est.)	68.08	72.67	27.25	68.56	5.72
1998/99 (Proj.)					
August	70.21	74.16	28.18	70.60	5.26
September	70.50	74.52	28.30	70.81	5.30

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	1998/99 Projections			
	1996/97	1997/98	August	September
Area	Million acres			
Planted	75.6	71.0	65.8	65.8
Harvested	62.9	63.6	59.2	59.2
Yield per harvested acre	Bushels			
	36.3	39.7	43.0	43.3
	Million bushels			
Beginning stocks	376	444	723	723
Production	2,285	2,527	2,549	2,565
Imports	92	95	90	90
Supply, total	2,753	3,065	3,362	3,378
Food	891	915	925	925
Seed	103	92	93	93
Feed and residual	314	294	400	400
Domestic, total	1,308	1,301	1,418	1,418
Exports	1,001	1,040	1,125	1,075
Use, total	2,310	2,342	2,543	2,493
Ending stocks	444	723	819	885
CCC inventory	93	94		94
Free stocks	351	629		791
Avg. farm price (\$/bu) 2/	4.30	3.38	2.55- 2.95	2.50- 2.80

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft	Total		
	Winter	Spring	Red	White	Durum	Total
1997/98 (estimated)	Million bushels					
Beginning stocks	143	166	45	59	31	444
Production	1,121	501	484	335	86	2,527
Supply, total 3/	1,264	723	529	402	146	3,065
Domestic use	599	263	269	107	63	1,301
Exports	358	240	180	205	57	1,040
Use, total	957	503	449	312	120	2,342
Ending stocks, total	307	220	80	90	26	723
1998/99 (projected)						
Beginning stocks	307	220	80	90	26	723
Production	1,200	467	449	317	132	2,565
Supply, total 3/	1,509	743	529	417	181	3,378
Domestic use	637	253	290	146	92	1,418
Exports	460	275	125	175	40	1,075
Use, total	1,097	528	415	322	132	2,493
Ending stocks, total						
September	412	215	114	96	49	885
August	397	204	84	97	38	819

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	1996/97	1997/98	1998/99 Projections	
			Est.	August
FEED GRAINS				
Area	Million acres			
Planted	104.5	102.4	102.0	102.0
Harvested	94.5	92.4	90.6	90.6
Yield per harvested acre	Metric tons			
	2.83	2.87	2.96	3.00
Beginning stocks	Million metric tons			
Production	14.4	27.0	41.5	40.1
Imports	267.3	265.2	267.8	271.5
Supply, total	2.8	2.8	2.7	2.7
Feed and residual	284.6	295.0	312.0	314.3
Food, seed & industrial	156.8	157.3	160.4	160.4
Domestic, total	49.2	51.9	53.3	53.3
Exports	206.1	209.2	213.7	213.7
Use, total	51.5	45.7	46.3	46.9
Ending stocks, total	257.6	254.9	259.9	260.6
CCC inventory	27.0	40.1	52.0	53.7
Free stocks	0.1	0.0		0.0
Outstanding loans	26.9	40.1		53.7
	5.0	8.5		8.8
CORN				
Area	Million acres			
Planted	79.5	80.2	80.8	80.8
Harvested	73.1	73.7	73.8	73.8
Yield per harvested acre	Bushels			
	127.1	127.0	130.0	132.0
Beginning stocks	Million bushels			
Production	426	883	1,449	1,399
Imports	9,293	9,366	9,592	9,738
Supply, total	13	10	10	10
Feed and residual	9,733	10,259	11,051	11,147
Food, seed & industrial	5,362	5,550	5,750	5,750
Domestic, total	1,692	1,785	1,850	1,850
Exports	7,054	7,335	7,600	7,600
Use, total	1,795	1,525	1,600	1,625
Ending stocks, total	8,849	8,860	9,200	9,225
CCC inventory	883	1,399	1,851	1,922
Free stocks	2	0		0
Outstanding loans	881	1,399		1,922
Avg. farm price (\$/bu) 2/	179	310	1.95- 2.35	325
	2.71	2.45		1.80- 2.20

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	1998/99 Projections			
	1996/97	1997/98	Est. August	September
Million bushels				
SORGHUM				
Area planted (mil. acres)	13.2	10.1	9.7	9.7
Area harv. (mil. acres)	11.9	9.4	7.8	7.8
Yield (bushels/acre)	67.5	69.5	67.4	67.5
Beginning stocks	18	47	41	36
Production	803	653	529	529
Imports	0	0	0	0
Supply, total	821	701	569	565
Feed	524	400	275	275
Food, seed & industrial	45	55	45	45
Total domestic	569	455	320	320
Exports	205	210	195	195
Use, total	774	665	515	515
Ending stocks, total	47	36	54	50
Avg. farm price (\$/bu) 2/	2.34	2.20	1.80- 2.20	1.65- 2.05
BARLEY				
Area planted (mil. acres)	7.1	6.9	6.4	6.4
Area harv. (mil. acres)	6.8	6.4	6.1	6.1
Yield (bushels/acre)	58.5	58.3	61.6	61.3
Beginning stocks	100	109	120	120
Production	396	374	374	372
Imports	37	40	35	35
Supply, total	532	524	530	528
Feed	220	158	210	210
Food, seed & industrial	172	172	172	172
Total domestic	392	330	382	382
Exports	31	74	30	30
Use, total	423	404	412	412
Ending stocks, total	109	120	118	116
Avg. farm price (\$/bu) 2/	2.74	2.38	1.80- 2.20	1.75- 2.15
OATS				
Area planted (mil. acres)	4.7	5.2	5.0	5.0
Area harv. (mil. acres)	2.7	2.9	2.9	2.9
Yield (bushels/acre)	57.8	60.5	60.4	60.4
Beginning stocks	66	67	74	74
Production	155	176	177	177
Imports	97	98	95	95
Supply, total	319	341	346	346
Feed	155	170	175	175
Food, seed & industrial	95	95	95	95
Total domestic	250	265	270	270
Exports	3	2	2	2
Use, total	252	267	272	272
Ending stocks, total	67	74	74	74
Avg. farm price (\$/bu) 2/	1.96	1.60	1.10- 1.50	1.00- 1.40

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	1996/97		1997/98		1998/99 Projections	
			Est.		August	September
TOTAL	:					
Area	:					
	Million acres					
Planted	2.82	3.06			3.22	3.22
Harvested	2.80	3.03			3.19	3.19
Yield per harvested acre	:					
	Pounds					
	6,121	5,896			5,576	5,685
	:					
	Million hundredweight					
Beginning stocks 2/	25.0	27.2			25.0	30.0
Production	171.3	178.9			177.7	181.2
Imports	10.0	9.4			10.0	10.0
Supply, total	206.3	215.5			212.7	221.2
Domestic & residual 3/	100.7	101.5			108.9	108.9
Exports, total 4/	78.4	84.0			80.0	84.0
Rough	12.6	26.0			23.0	24.0
Milled (rough equiv.)	65.9	58.0			57.0	60.0
Use, total	179.1	185.5			188.9	192.9
Ending stocks	27.2	30.0			23.8	28.3
Avg. farm price (\$/cwt) 5/	9.96	9.64			9.25-10.25	9.00-10.00
	:					
LONG GRAIN	:					
Harvested acres (mil.)	1.96	2.26				
Yield (pounds/acre)	5,777	5,380				
Beginning stocks	10.1	14.1			9.8	14.3
Production	113.4	121.6			130.4	132.9
Supply, total 6/	132.2	144.6			149.2	156.3
Domestic & Residual 3/	61.6	63.2			70.9	70.9
Exports 7/	56.5	67.0			63.0	67.0
Use, total	118.1	130.2			133.9	137.9
Ending stocks	14.1	14.3			15.3	18.4
	:					
MEDIUM & SHORT GRAIN	:					
Harvested acres (mil.)	0.84	0.77				
Yield (pounds/acre)	6,926	7,406				
Beginning stocks	14.3	12.1			14.3	14.7
Production	58.0	57.2			47.3	48.2
Supply, total 6/	73.2	69.9			62.6	63.9
Domestic & Residual 3/	39.1	38.2			38.0	38.0
Exports 7/	22.0	17.0			17.0	17.0
Use, total	61.0	55.2			55.0	55.0
Ending stocks	12.1	14.7			7.6	8.9

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): 1996/97-0.6; 1997/98-1.0; 1998/99-1.0. 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	1996/97	1997/98	1998/99 Projections	
		Est.	August	September
=====				
SOYBEANS:	Million acres			
Area	:			
Planted	64.2	70.8	72.7	72.7
Harvested	63.4	69.9	71.6	71.6
	:			
	Bushels			
Yield per harvested acre	37.6	39.0	39.5	40.6
	:			
	Million bushels			
Beginning stocks	183	131	210	200
Production	2,382	2,727	2,825	2,909
Imports	9	5	6	6
Supply, total	2,575	2,863	3,041	3,115
Crushings	1,436	1,595	1,615	1,625
Exports	882	875	850	860
Seed	83	86	84	83
Residual	43	107	62	62
Use, total	2,443	2,663	2,611	2,630
Ending stocks	131	200	430	485
Avg. farm price (\$/bu) 2/	7.35	6.45	4.85- 5.85	4.65 - 5.35
	:			
	Million pounds			
SOYBEAN OIL:	:			
Beginning stocks	2,015	1,520	1,405	1,405
Production	15,752	17,980	18,170	18,280
Imports	53	55	55	55
Supply, total	17,821	19,555	19,630	19,740
Domestic	14,263	15,125	15,300	15,300
Exports	2,037	3,025	2,800	2,850
Use, total	16,300	18,150	18,100	18,150
Ending stocks	1,520	1,405	1,530	1,590
Average price (c/lb) 2/	22.50	25.75	25.50- 27.50	25.00- 27.00
	:			
	Thousand short tons			
SOYBEAN MEAL:	:			
Beginning stocks	212	210	250	200
Production	34,210	37,820	38,325	38,550
Imports	102	55	50	50
Supply, total	34,524	38,085	38,625	38,800
Domestic	27,320	28,535	29,375	29,450
Exports	6,994	9,350	9,000	9,100
Use, total	34,314	37,885	38,375	38,550
Ending stocks	210	200	250	250
Average price (\$/s.t.) 2/	270.90	187.00	140.00- 155.00	125.00- 140.00
	:			
=====				

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/ Supply estimates and reported use through May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. 4/Based on October year crush estimate of 1,595 million bushels.

WASDE-342-12
U.S. Sugar Supply and Use 1/

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=====
Item          :          :          : 1998/99 Projections
              : 1996/97 : 1997/98 :=====
              :          : Estimate : August  September
=====
              :          :          : 1,000 short tons, raw value
Beginning stocks 2/ : 1,492    1,488    1,502    1,495
Production 2/3/   : 7,205    7,925    7,900    7,980
  Beet sugar      : 4,013    4,300    4,375    4,420
  Cane sugar 4/   : 3,192    3,625    3,525    3,560
Imports 2/        : 2,774    2,167    NA        NA
  TRQ 5/          : 2,277    1,741    NA        NA
  Other 6/        : 497      426      440      420
  Total supply    : 11,471   11,580   NA        NA
:
Exports 2/7/      : 211      185      150      150
Domestic deliveries 2/ : 9,742    9,900    10,075   10,075
  Domestic food use  : 9,564    9,755    9,910    9,905
  Other 8/          : 178      145      165      170
Miscellaneous 9/  : 30       0        0        0
  Use, total        : 9,983    10,085   10,225   10,225
Ending stocks 2/  : 1,488    1,495    NA        NA
:
Stocks to use ratio : 14.9     14.8     NA        NA
=====

```

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1996/97 imports from U.S. Customs Service. 3/ Projections for 1998/99 are based on September Crop Production report and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1997/98 (projected 1998/99): FL 1,925 (1,890); HI 340 (340); LA 1,265 (1,220); TX 80 (95); PR 15 (15). 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.

U. S. Cotton Supply and Use 1/

Item	1996/97	1997/98	1998/99 Projections	
		Est.	August	September
Million acres				
Area				
Planted	14.63	13.81	12.87	12.87
Harvested	12.87	13.27	10.70	10.60
Pounds				
Yield per harvested acre	707	680	640	614
Million 480 pound bales				
Beginning stocks 2/	2.61	3.97	3.90	3.88
Production	18.94	18.79	14.26	13.56
Imports	0.40	0.01	0.10	0.30
Supply, total	21.95	22.78	18.26	17.74
Domestic use	11.13	11.34	10.80	10.70
Exports	6.87	7.50	4.90	4.60
Use, total	17.99	18.84	15.70	15.30
Unaccounted 3/	-0.01	0.06	-0.04	0.04
Ending stocks	3.97	3.88	2.60	2.40
Million 480 pound bales				
Avg. farm price 4/	69.3	64.9	5/	5/

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ 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. 5/ USDA is prohibited by law from publishing cotton price projections.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
1996/97							
World 3/	105.85	583.31	118.17	97.07	578.09	124.02	111.07
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	95.62	521.12	115.66	88.52	542.48	96.76	99.00
Major exporters 4/	19.47	167.91	23.16	43.89	96.39	87.15	27.00
Argentina	0.15	15.90	0.01	0.45	5.08	10.18	0.80
Australia	1.48	23.70	0.02	1.18	3.59	19.21	2.40
Canada	6.73	29.80	0.22	4.39	8.20	19.50	9.05
EU-15	11.12	98.51	22.90	37.87	79.51	38.26	14.76
Major importers 5/	37.39	173.63	36.32	15.80	206.34	2.06	38.94
Brazil	0.22	3.20	5.57	0.00	8.40	0.00	0.58
China	24.30	110.57	2.69	3.40	112.60	0.79	24.17
East. Europe	7.13	26.50	4.54	10.60	31.63	0.79	5.75
N. Africa	1.99	15.98	14.25	0.36	27.44	0.09	4.70
Pakistan	2.90	16.91	3.01	0.45	20.12	0.00	2.70
Selected other							
India	12.00	62.10	1.45	0.35	66.84	1.70	7.00
FSU-12 6/	10.94	63.30	6.07	22.81	70.54	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	1.50	5.10	2.25	1.07
=====							
1997/98 (Estimated)							
World 3/	111.07	611.60	115.54	103.20	587.51	116.49	135.16
United States	12.07	68.76	2.58	8.01	35.42	28.31	19.69
Total foreign	99.00	542.84	112.96	95.19	552.09	88.18	115.48
Major exporters 4/	27.00	152.85	21.50	46.25	98.54	77.95	24.87
Argentina	0.80	14.70	0.02	0.35	4.80	10.00	0.72
Australia	2.40	19.42	0.03	2.60	5.00	14.50	2.34
Canada	9.05	24.30	0.20	3.39	7.39	20.17	5.99
EU-15	14.76	94.44	21.25	39.92	81.36	33.28	15.81
Major importers 5/	38.94	187.96	36.66	17.89	210.56	3.84	49.16
Brazil	0.58	2.40	5.70	0.00	8.14	0.00	0.54
China	24.17	123.30	1.90	5.00	115.00	1.00	33.37
East. Europe	5.75	34.86	1.56	11.33	32.68	2.25	7.24
N. Africa	4.70	10.18	17.50	0.31	28.35	0.09	3.94
Pakistan	2.70	16.65	3.80	0.30	20.20	0.10	2.85
Selected other							
India	7.00	69.28	1.85	0.35	68.53	0.00	9.60
FSU-12 6/	6.32	80.51	5.41	24.50	72.63	3.75	15.85
Russia	1.65	44.20	2.10	16.00	39.06	0.85	8.04
Kazakstan	1.07	8.95	0.00	1.20	4.90	1.90	3.22

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, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks	
	: Beginning stocks	: Produc- tion	: Imports	: Domestic 2/ Feed	: Total	: Exports		
=====								
1998/99 (Projected)								
World 3/	August	133.95	597.68	113.46	110.84	605.91	116.40	125.72
	September	135.16	596.20	113.01	110.34	603.69	115.64	127.67
United States	August	19.69	69.37	2.45	10.89	38.59	30.62	22.30
	September	19.69	69.80	2.45	10.89	38.59	29.26	24.09
Total foreign	August	114.27	528.31	111.02	99.95	567.32	85.79	103.42
	September	115.48	526.40	110.56	99.45	565.10	86.39	103.58
Major exporters 4/	August	23.66	160.32	21.07	49.75	102.83	74.51	27.71
	September	24.87	161.31	21.07	51.05	103.67	74.51	29.07
Argentina	Aug	0.72	11.50	0.03	0.30	4.80	6.90	0.55
	Sep	0.72	11.50	0.03	0.30	4.80	6.90	0.55
Australia	Aug	1.58	21.50	0.03	2.30	4.60	16.00	2.51
	Sep	2.34	23.50	0.03	2.50	4.80	17.00	4.07
Canada	Aug	5.54	24.00	0.20	4.20	8.20	16.00	5.54
	Sep	5.99	23.15	0.20	4.20	8.20	15.50	5.64
EU-15	Aug	15.81	103.32	20.81	42.95	85.23	35.61	19.11
	Sep	15.81	103.16	20.81	44.05	85.86	35.11	18.81
Major importers 5/	August	49.46	177.93	33.16	19.26	214.63	3.29	42.64
	September	49.16	179.03	33.26	18.86	214.53	3.39	43.54
Brazil	Aug	0.64	2.55	5.90	0.40	8.50	0.00	0.59
	Sep	0.54	2.55	5.90	0.00	8.40	0.00	0.59
China	Aug	33.57	110.00	2.00	5.00	116.00	0.70	28.87
	Sep	33.37	110.00	2.00	5.00	116.00	0.70	28.67
East. Europe	Aug	7.24	32.87	1.36	12.30	34.17	1.90	5.41
	Sep	7.24	33.97	1.36	12.30	34.07	2.00	6.51
N. Africa	Aug	3.94	13.41	15.70	0.31	28.86	0.09	4.10
	Sep	3.94	13.41	15.80	0.31	28.96	0.09	4.10
Pakistan	Aug	2.85	18.50	2.00	0.30	20.80	0.20	2.35
	Sep	2.85	18.50	2.00	0.30	20.80	0.20	2.35
Selected other	August	9.60	67.00	1.50	0.35	69.80	0.00	8.30
	September	9.60	67.00	1.50	0.35	69.80	0.00	8.30
FSU-12 6/	August	15.55	66.35	4.88	24.12	72.84	4.60	9.34
	September	15.85	63.15	4.88	22.42	70.94	4.60	8.34
Russia	Aug	7.94	35.00	2.00	16.50	39.50	1.30	4.14
	Sep	8.04	32.00	2.00	15.00	38.00	1.00	3.04
Kazakstan	Aug	3.02	6.50	0.00	1.30	4.90	2.80	1.82
	Sep	3.22	6.50	0.00	1.30	4.90	2.80	2.02

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, Pakistan, and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	Domestic 2/ Feed	Total	Exports	
=====							
1996/97							
World 3/	97.86	908.31	103.52	576.19	879.27	106.98	126.90
United States	14.44	267.56	2.93	156.94	206.40	51.52	27.01
Total foreign	83.42	640.75	100.59	419.25	672.88	55.45	99.89
Major exporters 4/	6.48	66.85	1.26	32.89	41.98	23.57	9.04
Argentina	0.71	18.93	0.08	4.79	6.78	11.84	1.11
Australia	0.66	10.15	0.01	4.50	5.74	4.41	0.67
Canada	2.90	28.19	0.92	19.14	21.78	5.43	4.81
Major importers 5/	24.05	197.12	64.67	172.00	234.46	24.62	26.76
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	4.16	49.65	1.85	38.47	49.75	1.71	4.21
Japan	2.06	0.24	20.66	16.44	20.85	0.00	2.11
Mexico	3.43	26.49	5.37	15.87	31.55	0.04	3.70
Southeast Asia	1.33	14.31	3.99	13.41	18.33	0.07	1.24
South Korea	0.75	0.49	8.77	6.97	9.15	0.00	0.86
Selected other							
China	35.70	141.32	2.11	89.55	128.59	4.00	46.54
FSU-12 6/	4.93	52.15	1.63	33.46	53.83	1.55	3.32
Russia	1.49	31.65	0.75	19.84	32.56	0.35	0.98
Ukraine	1.74	9.51	0.03	5.70	10.19	0.23	0.86
=====							
1997/98 (Estimated)							
World 3/	126.90	892.00	101.07	582.57	886.66	104.56	132.23
United States	27.01	265.42	2.97	157.45	209.53	45.72	40.15
Total foreign	99.89	626.57	98.10	425.12	677.13	58.84	92.09
Major exporters 4/	9.04	67.42	2.04	34.73	44.33	24.25	9.92
Argentina	1.11	24.96	0.01	5.86	8.03	15.86	2.19
Australia	0.67	9.19	0.01	4.12	5.35	3.19	1.34
Canada	4.81	25.22	1.51	20.39	23.25	3.80	4.49
Major importers 5/	26.76	207.28	63.81	173.27	234.92	23.96	38.96
EU-15	12.17	109.36	17.10	73.31	95.80	20.08	22.76
East. Europe	4.21	58.30	0.65	42.13	53.31	3.09	6.76
Japan	2.11	0.20	20.89	16.39	20.79	0.00	2.40
Mexico	3.70	23.86	7.97	16.74	31.98	0.50	3.05
Southeast Asia	1.24	13.20	3.35	11.34	16.45	0.30	1.04
South Korea	0.86	0.35	8.03	6.20	8.49	0.00	0.75
Selected other							
China	46.54	116.70	1.80	95.15	132.70	6.05	26.29
FSU-12 6/	3.32	67.95	1.50	37.51	62.02	3.13	7.63
Russia	0.98	40.85	0.62	23.36	36.70	1.55	4.21
Ukraine	0.86	15.35	0.00	5.75	13.73	0.93	1.56

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

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

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Domestic 2/ Feed	: Total	: Exports	
=====							
1998/99 (Projected)							
World 3/	August	134.12	893.85	100.66	582.86	888.79	139.18
	September	132.23	894.45	99.88	583.00	886.83	139.85
United States	August	41.54	268.08	2.79	160.58	214.09	52.05
	September	40.15	271.76	2.79	160.58	214.09	53.70
Total foreign	August	92.58	625.77	97.86	422.27	674.71	87.13
	September	92.08	622.69	97.08	422.41	672.74	86.15
Major exporters 4/	August	10.32	65.11	1.64	34.40	44.13	9.69
	September	9.92	63.80	1.64	35.11	44.89	9.17
Argentina	Aug	2.19	22.09	0.01	5.87	7.93	1.95
	Sep	2.19	20.59	0.01	5.97	8.18	1.95
Australia	Aug	0.83	8.41	0.01	4.36	5.54	0.68
	Sep	1.34	8.81	0.01	4.56	5.74	1.19
Canada	Aug	5.40	25.59	1.21	19.85	22.74	5.16
	Sep	4.49	25.38	1.21	20.26	23.05	4.13
Major importers 5/	August	38.65	198.61	62.09	170.41	232.85	39.21
	September	38.95	199.34	62.46	171.24	233.33	40.75
EU-15	Aug	22.25	106.50	18.18	74.06	96.16	26.04
	Sep	22.75	106.98	18.20	74.24	96.34	27.88
East. Europe	Aug	6.76	49.85	0.74	39.50	50.85	4.35
	Sep	6.76	50.93	0.74	40.13	51.13	4.75
Japan	Aug	2.40	0.23	20.09	16.09	20.49	2.23
	Sep	2.40	0.23	20.09	16.09	20.49	2.23
Mexico	Aug	3.25	25.25	6.67	16.43	32.19	2.88
	Sep	3.05	24.03	7.17	16.45	32.27	1.88
Southeast Asia	Aug	1.04	14.35	2.90	11.34	16.95	1.04
	Sep	1.04	14.75	2.75	11.34	16.90	1.34
South Korea	Aug	0.75	0.49	7.70	6.00	8.21	0.73
	Sep	0.75	0.49	7.70	6.00	8.21	0.73
Selected other	August	26.29	134.65	2.30	98.40	135.75	23.39
	September	26.29	134.65	2.30	98.40	135.75	23.39
FSU-12 6/	Aug	7.63	49.49	1.63	29.20	51.54	4.88
	Sep	7.63	46.99	1.63	28.95	50.94	3.48
Russia	Aug	4.21	26.90	0.75	16.40	29.05	2.01
	Sep	4.21	24.90	0.75	16.25	28.60	0.71
Ukraine	Aug	1.56	12.80	0.00	5.65	11.95	1.36
	Sep	1.56	12.10	0.00	5.55	11.80	1.06

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

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

Region	Supply		Use				Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1996/97							
World 3/	69.08	591.43	70.98	393.90	569.23	73.24	91.29
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	58.26	355.37	70.64	257.69	390.04	27.64	68.85
Major exporters 4/	2.60	24.51	0.11	6.78	11.29	12.73	3.20
Argentina	0.40	15.50	0.00	2.78	4.32	10.83	0.75
South Africa	2.20	9.01	0.11	4.00	6.97	1.90	2.45
Major importers 5/	11.82	93.88	48.28	92.72	131.63	9.73	12.62
EU-15	2.33	34.79	10.17	27.50	35.96	8.06	3.28
Japan	1.07	0.00	15.96	12.00	16.10	0.00	0.93
Mexico	2.60	18.92	3.14	7.10	22.17	0.04	2.45
Southeast Asia	1.33	14.11	3.99	13.22	18.12	0.07	1.24
South Korea	0.75	0.07	8.34	6.64	8.30	0.00	0.86
Selected other							
China	34.70	127.47	0.08	86.00	113.35	3.89	45.00
FSU-12 6/	1.69	4.73	0.36	3.39	5.68	0.25	0.85
Russia	0.16	1.10	0.12	0.37	1.22	0.00	0.16
1997/98 (Estimated)							
World 3/	91.29	578.26	71.85	406.07	583.09	74.23	86.46
United States	22.43	237.90	0.25	140.98	186.32	38.74	35.53
Total foreign	68.85	340.36	71.59	265.09	396.77	35.50	50.93
Major exporters 4/	3.20	27.15	0.35	7.40	12.05	15.40	3.25
Argentina	0.75	19.60	0.00	3.40	5.00	14.00	1.35
South Africa	2.45	7.55	0.35	4.00	7.05	1.40	1.90
Major importers 5/	12.62	101.33	47.81	94.58	132.72	13.05	15.99
EU-15	3.28	38.67	10.90	30.53	38.48	9.74	4.63
Japan	0.93	0.00	16.20	11.80	15.90	0.00	1.23
Mexico	2.45	17.50	4.50	7.20	21.95	0.50	2.00
Southeast Asia	1.24	13.00	3.35	11.15	16.25	0.30	1.04
South Korea	0.86	0.09	7.75	6.03	7.95	0.00	0.75
Selected other							
China	45.00	104.30	0.25	92.00	118.55	6.00	25.00
FSU-12 6/	0.85	10.56	0.44	5.07	9.63	0.45	1.76
Russia	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 and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports		
=====								
1998/99 (Projected)								
World 3/	August	87.73	595.49	69.01	414.42	592.72	71.84	90.49
	September	86.46	597.32	69.36	414.36	591.39	71.12	92.39
United States	August	36.80	243.65	0.25	146.06	193.05	40.64	47.01
	September	35.53	247.35	0.25	146.06	193.05	41.28	48.81
Total foreign	August	50.93	351.84	68.76	268.37	399.68	31.20	43.47
	September	50.93	349.97	69.11	268.30	398.34	29.85	43.57
Major exporters 4/	August	3.25	26.50	0.25	7.40	12.10	14.75	3.15
	September	3.25	25.00	0.25	7.50	12.35	13.00	3.15
Argentina	Aug	1.35	18.00	0.00	3.40	4.85	13.25	1.25
	Sep	1.35	16.50	0.00	3.50	5.10	11.50	1.25
South Africa	Aug	1.90	8.50	0.25	4.00	7.25	1.50	1.90
	Sep	1.90	8.50	0.25	4.00	7.25	1.50	1.90
Major importers 5/	August	15.99	92.73	45.63	92.24	130.96	11.41	11.97
	September	15.99	92.16	45.98	92.07	130.44	11.81	11.87
EU-15	Aug	4.63	35.16	11.37	30.82	38.31	9.34	3.51
	Sep	4.63	34.96	11.37	30.62	38.11	9.34	3.51
Japan	Aug	1.23	0.00	15.50	11.60	15.70	0.00	1.03
	Sep	1.23	0.00	15.50	11.60	15.70	0.00	1.03
Mexico	Aug	2.00	18.50	3.75	7.00	22.25	0.10	1.90
	Sep	2.00	17.50	4.25	7.00	22.25	0.10	1.40
Southeast Asia	Aug	1.04	14.15	2.90	11.15	16.75	0.30	1.04
	Sep	1.04	14.55	2.75	11.15	16.70	0.30	1.34
South Korea	Aug	0.75	0.09	7.00	5.40	7.10	0.00	0.73
	Sep	0.75	0.09	7.00	5.40	7.10	0.00	0.73
Selected other	August	25.00	122.00	0.25	95.00	121.25	4.00	22.00
China	Sep	25.00	122.00	0.25	95.00	121.25	4.00	22.00
FSU-12 6/	Aug	1.76	6.49	0.39	4.23	7.09	0.40	1.15
	Sep	1.76	6.69	0.39	4.23	7.09	0.40	1.35
Russia	Aug	0.36	1.40	0.15	0.95	1.75	0.00	0.16
	Sep	0.36	1.40	0.15	0.95	1.75	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 and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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	: Exports	
=====							
1996/97							
World 3/	50.13	380.19	17.40	379.16	20.17	51.16	
United States	0.81	5.45	0.32	3.22	2.50	0.87	
Total foreign	49.32	374.74	17.08	375.94	17.67	50.30	
Major exporters 4/	12.33	117.28	0.00	106.54	12.48	10.59	
Thailand	0.81	13.66	0.00	8.55	5.27	0.65	
Vietnam	0.00	18.00	0.00	14.73	3.27	0.00	
Major importers 5/	7.62	51.59	7.56	59.61	1.33	5.82	
Indonesia	2.62	32.08	0.80	33.97	0.00	1.53	
Selected other							
China	21.73	136.57	0.33	132.13	0.94	25.56	
Japan	2.48	9.41	0.50	9.25	0.10	3.05	
=====							
1997/98 (Estimated)							
World 3/	51.16	385.39	23.72	383.74	24.28	52.80	
United States	0.87	5.84	0.30	3.28	2.74	0.98	
Total foreign	50.30	379.54	23.42	380.46	21.54	51.82	
Major exporters 4/	10.59	120.71	0.00	106.15	14.70	10.45	
Thailand	0.65	15.05	0.00	8.70	6.20	0.80	
Vietnam	0.00	17.80	0.00	14.20	3.60	0.00	
Major importers 5/	5.82	48.87	13.29	61.60	1.15	5.23	
Indonesia	1.53	30.90	5.70	35.95	0.00	2.18	
Selected other							
China	25.56	140.49	0.30	136.64	2.25	27.46	
Japan	3.05	9.12	0.60	9.20	0.75	2.82	
=====							
1998/99 (Projected)							
World 3/							
August	52.12	386.27	19.39	388.62	21.29	49.77	
September	52.80	378.67	19.59	387.13	21.07	44.34	
United States							
August	0.82	5.80	0.32	3.55	2.61	0.78	
September	0.98	5.92	0.32	3.55	2.74	0.93	
Total foreign							
August	51.30	380.47	19.07	385.07	18.68	48.99	
September	51.82	372.75	19.27	383.58	18.33	43.42	
Major exporters 4/							
August	9.85	120.70	0.00	107.95	12.50	10.10	
September	10.45	120.20	0.00	107.65	13.10	9.90	
Thailand							
Aug	0.75	14.80	0.00	8.90	5.70	0.95	
Sep	0.80	14.80	0.00	8.90	5.80	0.90	
Vietnam							
Aug	0.00	18.00	0.00	14.50	3.50	0.00	
Sep	0.00	18.00	0.00	14.50	3.50	0.00	
Major importers 5/							
August	5.34	52.64	9.04	61.29	1.26	4.47	
September	5.23	52.64	9.09	61.12	1.26	4.58	
Indonesia							
Aug	2.18	33.00	1.50	35.20	0.00	1.48	
Sep	2.18	33.00	1.50	35.20	0.00	1.48	
Selected other							
China							
Aug	27.46	138.00	0.50	138.00	1.75	26.21	
Sep	27.46	132.00	0.50	137.50	1.00	21.46	
Japan							
Aug	2.82	8.30	0.70	9.15	0.20	2.47	
Sep	2.82	8.10	0.70	9.15	0.20	2.27	

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/ India, Pakistan, Thailand, and Vietnam. 5/ Brazil, Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Philippines, Saudi Arabia, the EU-15 (includes intra-trade) and Non-EU Western Europe.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	Domestic Crush	Total	Exports	
=====							
1996/97							
World 2/	17.51	131.71	36.42	115.51	135.81	36.96	12.86
United States	4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign	12.51	66.87	36.17	76.43	93.31	12.96	9.29
Major exporters 3/	10.02	40.77	1.20	31.49	33.86	11.32	6.80
Argentina	4.22	11.20	0.30	11.05	11.56	0.75	3.40
Brazil	5.80	26.80	0.90	19.90	21.68	8.42	3.40
Major importers 4/	1.76	16.40	27.43	31.32	43.24	0.56	1.80
EU-15	0.82	1.14	15.31	14.67	16.09	0.35	0.84
Japan	0.55	0.15	5.04	3.81	5.11	0.00	0.64
China	0.00	13.22	2.27	8.69	15.30	0.20	0.00
=====							
1997/98 (Estimated)							
World 2/	12.86	156.52	39.36	125.98	149.50	39.86	19.39
United States	3.58	74.22	0.12	43.41	48.67	23.81	5.44
Total foreign	9.29	82.30	39.24	82.57	100.83	16.05	13.95
Major exporters 3/	6.80	52.20	2.70	33.50	36.45	13.90	11.35
Argentina	3.40	18.50	1.00	13.00	13.85	2.60	6.45
Brazil	3.40	31.00	1.70	20.00	22.00	9.20	4.90
Major importers 4/	1.80	18.35	28.93	34.42	46.76	0.70	1.62
EU-15	0.84	1.57	15.56	15.39	16.71	0.50	0.76
Japan	0.64	0.15	4.95	3.80	5.10	0.00	0.63
China	0.00	14.73	3.20	10.65	17.75	0.18	0.00
=====							
1998/99 (Projected)							
World 2/	20.11	153.95	37.62	127.64	149.02	37.87	24.78
August	20.11	153.95	37.62	127.64	149.02	37.87	24.78
September	19.39	156.39	38.37	128.61	150.19	38.29	25.66
United States	5.71	76.88	0.16	43.95	47.91	23.13	11.70
August	5.71	76.88	0.16	43.95	47.91	23.13	11.70
September	5.44	79.16	0.16	44.22	48.17	23.40	13.19
Total foreign	14.40	77.08	37.45	83.68	101.11	14.74	13.08
August	14.40	77.08	37.45	83.68	101.11	14.74	13.08
September	13.95	77.23	38.20	84.38	102.02	14.89	12.48
Major exporters 3/	11.85	47.40	1.25	34.40	37.20	12.80	10.50
August	11.85	47.40	1.25	34.40	37.20	12.80	10.50
September	11.35	47.40	1.25	34.30	37.20	12.90	9.90
Argentina	6.65	15.00	0.25	13.50	14.30	2.10	5.50
Sep	6.45	15.50	0.25	13.60	14.50	2.50	5.20
Brazil	5.20	29.50	1.00	20.30	22.20	8.50	5.00
Aug	5.20	29.50	1.00	20.30	22.20	8.50	5.00
Sep	4.90	29.00	1.00	20.10	22.00	8.20	4.70
Major importers 4/	1.57	17.99	28.88	34.30	46.07	0.72	1.65
August	1.57	17.99	28.88	34.30	46.07	0.72	1.65
September	1.62	17.85	29.18	34.40	46.27	0.72	1.65
EU-15	0.76	1.84	15.50	15.50	16.70	0.52	0.88
Aug	0.76	1.84	15.50	15.50	16.70	0.52	0.88
Sep	0.76	1.84	15.50	15.50	16.70	0.52	0.88
Japan	0.58	0.12	4.70	3.65	4.86	0.00	0.54
Aug	0.58	0.12	4.70	3.65	4.86	0.00	0.54
Sep	0.63	0.18	4.70	3.65	4.96	0.00	0.54
China	0.00	14.00	3.30	10.30	17.10	0.20	0.00
Aug	0.00	14.00	3.30	10.30	17.10	0.20	0.00
Sep	0.00	13.80	3.50	10.30	17.10	0.20	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, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Total	: Domestic	: Exports	
=====							
1996/97							
World 2/	4.31	91.81	34.35	92.68	34.01	3.78	
United States	0.19	31.04	0.09	24.78	6.34	0.19	
Total foreign	4.12	60.78	34.26	67.90	27.66	3.59	
Major exporters 3/	1.39	27.65	0.20	6.31	21.84	1.08	
Argentina	0.30	9.01	0.00	0.38	8.68	0.25	
Brazil	0.97	15.72	0.20	5.40	10.66	0.84	
India	0.11	2.92	0.00	0.53	2.50	0.00	
Major importers 4/	1.43	19.64	23.32	38.64	4.54	1.22	
EU-15	1.12	11.62	14.71	22.07	4.49	0.90	
China	0.00	6.95	3.60	10.53	0.02	0.00	
=====							
1997/98 (Estimated)							
World 2/	3.78	99.78	36.31	99.19	36.94	3.74	
United States	0.19	34.31	0.05	25.89	8.48	0.18	
Total foreign	3.59	65.47	36.26	73.31	28.46	3.56	
Major exporters 3/	1.08	29.87	0.10	6.94	22.70	1.41	
Argentina	0.25	10.60	0.00	0.39	9.90	0.56	
Brazil	0.84	15.73	0.10	5.55	10.30	0.81	
India	0.00	3.54	0.00	1.00	2.50	0.04	
Major importers 4/	1.22	21.66	24.66	42.08	4.39	1.08	
EU-15	0.90	12.01	16.24	23.86	4.36	0.92	
China	0.00	8.52	4.00	12.51	0.01	0.00	
=====							
1998/99 (Projected)							
World 2/	3.95	101.09	37.60	101.06	37.69	3.89	
August	3.74	101.86	37.92	101.66	38.11	3.76	
September							
United States	0.23	34.77	0.05	26.65	8.16	0.23	
August	0.18	34.97	0.05	26.72	8.26	0.23	
September							
Total foreign	3.73	66.32	37.56	74.41	29.52	3.66	
August	3.56	66.89	37.88	74.94	29.85	3.53	
September							
Major exporters 3/	1.58	30.68	0.10	7.04	23.75	1.56	
August	1.41	30.81	0.10	7.07	23.83	1.42	
September							
Argentina	0.55	11.01	0.00	0.40	10.60	0.56	
Aug	0.56	11.08	0.00	0.40	10.68	0.56	
Sep							
Brazil	0.99	15.96	0.10	5.80	10.30	0.95	
Aug	0.81	15.81	0.10	5.75	10.15	0.82	
Sep							
India	0.04	3.70	0.00	0.84	2.85	0.05	
Aug	0.04	3.92	0.00	0.92	3.00	0.05	
Sep							
Major importers 4/	1.08	21.55	25.42	42.49	4.44	1.12	
August	1.08	21.54	25.62	42.69	4.43	1.12	
September							
EU-15	0.92	12.07	16.95	24.66	4.29	0.98	
Aug	0.92	12.07	16.95	24.66	4.29	0.98	
Sep							
China	0.00	8.24	4.20	12.44	0.00	0.00	
Aug	0.00	8.24	4.40	12.64	0.00	0.00	
Sep							

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, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Total	: Domestic	: Exports	
=====							
1996/97							
World 2/	2.64	20.68	5.93	20.89	5.92	2.43	
United States	0.91	7.14	0.02	6.47	0.92	0.69	
Total foreign	1.72	13.53	5.90	14.42	5.00	1.74	
Major exporters 3/	0.85	8.27	0.64	4.50	4.40	0.85	
Argentina	0.28	1.91	0.00	0.10	1.79	0.30	
Brazil	0.38	3.72	0.18	2.60	1.29	0.38	
EU-15	0.20	2.63	0.46	1.80	1.32	0.17	
Major importers 4/	0.37	2.05	1.96	3.97	0.08	0.34	
China	0.35	1.39	1.67	3.01	0.08	0.32	
Pakistan	0.02	0.01	0.21	0.21	0.00	0.02	
=====							
1997/98 (Estimated)							
World 2/	2.43	22.76	6.64	22.68	6.77	2.37	
United States	0.69	8.16	0.03	6.86	1.37	0.64	
Total foreign	1.74	14.60	6.61	15.82	5.40	1.73	
Major exporters 3/	0.85	8.77	0.69	4.61	4.86	0.85	
Argentina	0.30	2.25	0.00	0.10	2.14	0.30	
Brazil	0.38	3.76	0.20	2.68	1.28	0.39	
EU-15	0.17	2.76	0.49	1.83	1.43	0.16	
Major importers 4/	0.34	2.51	2.22	4.66	0.04	0.38	
China	0.32	1.70	1.90	3.53	0.04	0.36	
Pakistan	0.02	0.01	0.23	0.23	0.00	0.02	
=====							
1998/99 (Projected)							
World 2/							
August	2.34	23.04	6.67	22.99	6.72	2.34	
September	2.37	23.15	6.69	23.08	6.77	2.37	
United States							
August	0.64	8.24	0.03	6.94	1.27	0.69	
September	0.64	8.29	0.03	6.94	1.29	0.72	
Total foreign							
August	1.70	14.80	6.65	16.05	5.45	1.64	
September	1.73	14.86	6.66	16.14	5.47	1.65	
Major exporters 3/							
August	0.81	8.89	0.71	4.74	4.86	0.81	
September	0.85	8.88	0.71	4.74	4.88	0.81	
Argentina	Aug	0.29	2.34	0.00	0.11	2.23	0.29
Sep	0.30	2.35	0.00	0.11	2.24	0.30	
Brazil	Aug	0.36	3.78	0.21	2.78	1.20	0.37
Sep	0.39	3.74	0.21	2.78	1.20	0.36	
EU-15	Aug	0.16	2.78	0.50	1.86	1.43	0.15
Sep	0.16	2.78	0.50	1.86	1.43	0.15	
Major importers 4/							
August	0.38	2.59	2.33	4.84	0.06	0.40	
September	0.38	2.54	2.33	4.80	0.05	0.40	
China	Aug	0.36	1.75	2.00	3.67	0.06	0.38
Sep	0.36	1.65	2.00	3.57	0.05	0.38	
Pakistan	Aug	0.02	0.01	0.23	0.24	0.00	0.02
Sep	0.02	0.01	0.23	0.24	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.

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

Region	Supply		Use			Loss	Ending
	Beginning	Production	Imports	Domestic	Exports	2/	stocks
	stocks	3/	3/	3/	3/		
1996/97							
World	33.76	89.43	29.18	88.21	26.90	0.25	37.03
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total foreign	31.15	70.49	28.78	77.08	20.03	0.25	33.06
Major exporters 5/	10.13	39.45	0.59	23.48	16.01	0.07	10.61
Pakistan	1.36	7.32	0.28	7.00	0.12	0.02	1.82
India	3.35	13.81	0.04	12.51	1.26	0.00	3.43
Central Asia 6/	2.02	6.57	0.01	1.10	6.03	0.00	1.47
Afr. Fr. Zone 7/	0.42	3.67	0.01	0.30	3.31	0.00	0.49
S. Hemis. 8/	2.48	5.35	0.23	1.30	4.41	0.02	2.33
Australia	0.75	2.79	4/	0.21	2.38	0.00	0.95
Argentina	1.35	1.49	0.01	0.47	1.33	0.01	1.04
Major importers	19.21	27.26	22.87	46.04	2.45	0.18	20.67
Brazil	1.15	1.29	2.43	3.90	0.00	0.00	0.96
Mexico	0.34	1.08	0.95	1.60	0.45	0.04	0.28
China	13.20	19.30	3.61	21.00	0.01	0.00	15.11
Europe	2.03	1.95	6.22	6.65	1.61	0.05	1.88
Turkey	0.54	3.60	1.36	4.74	0.21	0.00	0.56
Selected Asia 9/	1.95	0.05	8.31	8.15	0.18	0.10	1.88
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
1997/98 (Estimated)							
World	37.03	91.12	27.12	88.40	26.08	0.27	40.51
United States	3.97	18.79	0.01	11.34	7.50	0.06	3.88
Total foreign	33.06	72.32	27.11	77.06	18.58	0.22	36.64
Major exporters 5/	10.61	39.32	0.93	23.85	15.36	0.08	11.58
Pakistan	1.82	7.00	0.15	7.10	0.35	0.03	1.49
India	3.43	12.00	0.50	12.60	0.15	0.00	3.18
Central Asia 6/	1.47	7.21	0.01	1.09	5.68	0.00	1.92
Afr. Fr. Zone 7/	0.49	4.32	4/	0.31	3.69	0.00	0.80
S. Hemis. 8/	2.33	5.60	0.25	1.34	4.14	0.03	2.67
Australia	0.95	3.06	4/	0.21	2.55	0.00	1.25
Argentina	1.04	1.30	0.05	0.49	0.85	0.01	1.05
Major importers	20.67	29.79	20.58	45.73	1.92	0.14	23.25
Brazil	0.96	1.75	1.85	3.45	0.00	0.00	1.11
Mexico	0.28	0.96	1.60	2.05	0.25	0.04	0.51
China	15.11	21.10	1.83	20.80	0.03	0.00	17.21
Europe	1.88	2.13	6.22	6.75	1.38	0.05	2.05
Turkey	0.56	3.80	1.65	5.28	0.10	0.00	0.63
Selected Asia 9/	1.88	0.05	7.42	7.41	0.16	0.05	1.74
Indonesia	0.10	0.02	1.80	1.80	0.00	0.05	0.07
South Korea	0.51	4/	1.25	1.30	0.05	0.00	0.41

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 1.61 million bales in 1996/97 and 1.81 million in 1997/98. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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

Region	Supply		Use			Loss	Ending	
	Beginning	Production	Imports	Domestic	Exports	2/	stocks	
	stocks	3/	3/	3/	3/			
1998/99 (Projected)								
World	August	40.43	86.15	26.06	88.27	25.85	0.19	38.35
	September	40.51	85.34	25.86	88.00	25.68	0.27	37.76
United States	August	3.90	14.26	0.10	10.80	4.90	-0.04	2.60
	September	3.88	13.56	0.30	10.70	4.60	0.04	2.40
Total foreign	August	36.53	71.89	25.96	77.47	20.95	0.23	35.75
	September	36.64	71.77	25.56	77.30	21.08	0.23	35.36
Major exporters 5/	August	11.57	40.13	0.60	24.31	15.71	0.08	12.20
	September	11.58	40.71	0.60	24.31	15.83	0.08	12.67
Pakistan	Aug	1.49	7.50	0.10	7.30	0.20	0.03	1.57
	Sep	1.49	7.50	0.10	7.30	0.20	0.03	1.57
India	Aug	3.18	12.50	0.25	12.70	0.15	0.00	3.08
	Sep	3.18	12.50	0.25	12.70	0.15	0.00	3.08
Central Asia 6/	Aug	1.92	7.37	0.01	1.16	5.90	0.00	2.23
	Sep	1.92	7.37	0.01	1.16	5.80	0.00	2.33
Afr. Fr. Zn. 7/	Aug	0.80	4.31	4/	0.34	3.76	0.00	1.00
	Sep	0.80	4.31	4/	0.34	3.73	0.00	1.04
S. Hemis 8/	Aug	2.67	5.71	0.23	1.36	4.30	0.03	2.92
	Sep	2.67	6.11	0.23	1.36	4.50	0.03	3.13
Australia	Aug	1.25	2.80	4/	0.23	2.50	0.00	1.32
	Sep	1.25	3.20	4/	0.23	2.70	0.00	1.53
Argentina	Aug	1.05	1.60	0.03	0.49	1.00	0.01	1.18
	Sep	1.05	1.60	0.03	0.49	1.00	0.01	1.18
Major importers	Aug	23.15	28.36	19.53	45.37	3.97	0.14	21.56
	Sep	23.25	27.51	19.33	45.45	3.82	0.14	20.68
Brazil	Aug	1.11	1.80	1.80	3.60	0.00	0.00	1.11
	Sep	1.11	1.80	1.70	3.50	0.00	0.00	1.11
Mexico	Aug	0.51	1.00	1.45	2.20	0.15	0.04	0.57
	Sep	0.51	1.00	1.45	2.20	0.15	0.04	0.57
China	Aug	17.11	19.50	1.00	20.30	2.00	0.00	15.31
	Sep	17.21	18.80	0.75	20.30	2.00	0.00	14.46
Europe	Aug	2.07	2.31	6.30	6.82	1.57	0.05	2.24
	Sep	2.05	2.16	6.30	6.82	1.42	0.05	2.22
Turkey	Aug	0.63	3.70	1.80	5.40	0.10	0.00	0.63
	Sep	0.63	3.70	1.80	5.40	0.10	0.00	0.63
Sel. Asia 9/	Aug	1.72	0.05	7.18	7.05	0.15	0.05	1.70
	Sep	1.74	0.05	7.33	7.23	0.15	0.05	1.69
Indonesia	Aug	0.07	0.02	1.65	1.60	0.00	0.05	0.09
	Sep	0.07	0.02	1.75	1.70	0.00	0.05	0.09
S. Korea	Aug	0.41	4/	1.25	1.25	0.05	0.00	0.36
	Sep	0.41	4/	1.25	1.25	0.05	0.00	0.36

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 1.58 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Choice steers	Barrows and gilts	Broilers	Turkeys	Eggs	Milk
	1/	2/	3/	4/	5/	6/
Million pounds						
1997						
III	6603	4196	10939	6864	1411	8398
IV	6258	4766	11167	6831	1428	8383
Annual	25384	17244	43209	27271	5478	33258
1998						
I	6215	4687	11038	6845	1290	8258
II	6463	4430	11015	6977	1321	8439
III *	6725	4675	11514	6975	1350	8455
IV *	6250	5000	11373	7000	1350	8475
Annual						
Aug Proj	25778	18792	45068	27805	5335	33658
Sep Proj	25653	18792	44940	27797	5311	33627
1999						
I *	5900	4850	10871	7100	1200	8435
II *	5975	4775	10863	7400	1350	8895
Annual						
Aug Proj	23850	19550	43865	29200	5300	35045
Sep Proj	23900	19550	43915	29200	5300	35045

* 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	Barrows and gilts	Broilers	Turkeys	Eggs	Milk
	1/	2/	3/	4/	5/	6/
Dol./cwt Dol./cwt Cents/lb. Cents/lb. Cents/doz. Dol./cwt						
1997						
III	65.65	54.45	62.0	68.2	79.7	12.63
IV	66.61	43.53	54.0	66.5	88.2	14.53
Annual	66.32	51.36	58.8	64.9	81.2	13.34
1998						
I	61.73	34.74	56.4	55.1	79.0	14.60
II	64.16	39.42	61.0	59.1	66.5	13.73
III *	59-60	32-33	70-71	62-63	76-77	15.10-15.30
IV *	61-65	27-29	60-64	65-69	80-84	16.30-16.80
Annual						
Aug Proj	63-64	34-35	61-63	60-61	74-76	14.55-14.75
Sep Proj	62-63	33-34	62-63	60-61	75-77	14.90-15.10
1999						
I *	68-74	31-33	56-60	54-58	72-78	14.15-14.95
II *	71-77	34-36	57-61	58-62	62-68	12.85-13.85
Annual						
Aug Proj	70-76	34-37	56-61	60-64	70-76	13.15-14.15
Sep Proj	69-75	32-35	56-61	60-64	70-76	13.35-14.35

*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-342-27
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Consumption									
: : Pro- : : : : : : :-----									
: Beg- : duc- : Im- : Total : Ex- : ing : : Per									
Item	:	inning:	tion :	ports :	supply:	ports:	stocks:	Total :	2/
:stocks: 1/ :ports :supply: ports:stocks:Total : 2/									
=====									
: Million pounds 3/									
:									
BEEF									
:									
1997	:	377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Aug :	465	25884	2615	28964	2100	400	26464	68.5
	Sep :	465	25759	2536	28760	2110	400	26250	68.0
1999 Proj.	Aug :	400	23956	2760	27116	2155	350	24611	63.2
	Sep :	400	24006	2760	27166	2155	350	24661	63.3
:									
PORK									
:									
1997	:	366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Aug :	408	18822	585	19815	1260	475	18080	51.9
	Sep :	408	18822	640	19870	1245	475	18150	52.1
1999 Proj.	Aug :	475	19580	570	20625	1300	490	18835	53.6
	Sep :	475	19580	700	20755	1300	490	18965	54.0
:									
TOTAL RED MEAT 4/									
:									
1997	:	759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Aug :	895	45217	3298	49410	3368	892	45150	122.4
	Sep :	895	45089	3272	49256	3362	892	45002	122.0
1999 Proj.	Aug :	892	44014	3415	48321	3463	857	44001	118.5
	Sep :	892	44064	3545	48501	3463	857	44181	119.0
:									
BROILERS									
:									
1997	:	641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Aug :	607	27566	4	28177	5066	600	22511	72.4
	Sep :	607	27558	5	28169	5008	600	22561	72.5
1999 Proj.	Aug :	600	28943	4	29547	5125	650	23772	75.8
	Sep :	600	28943	4	29547	5025	650	23872	76.1
:									
TURKEYS									
:									
1997	:	328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Aug :	415	5270	1	5686	510	400	4775	17.7
	Sep :	415	5246	1	5663	461	400	4801	17.8
1999 Proj.	Aug :	400	5235	1	5636	580	400	4655	17.1
	Sep :	400	5235	1	5636	500	400	4735	17.4
:									
TOTAL POULTRY 5/									
:									
1997	:	975	32964	6	33944	5646	1029	27269	90.8
1998 Proj.	Aug :	1029	33355	5	34389	6014	1007	27367	90.3
	Sep :	1029	33324	6	34359	5904	1007	27447	90.6
1999 Proj.	Aug :	1007	34724	5	35736	6117	1055	28563	93.3
	Sep :	1007	34724	5	35736	5937	1055	28743	93.9
:									
RED MEAT & POULTRY:									
:									
1997	:	1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Aug :	1924	78572	3303	83799	9382	1899	72517	212.7
	Sep :	1924	78413	3278	83615	9266	1899	72449	212.6
1999 Proj.	Aug :	1899	78738	3420	84057	9580	1912	72564	211.9
	Sep :	1899	78788	3550	84237	9400	1912	72924	213.0
=====									

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.

WASDE-342-28
U.S. Egg Supply and Use

Commodity	1996		1997		1998 Projected		1999 Projected	
	1/	2/	1/	2/	Aug	Sep	Aug	Sep
EGGS								
Million dozen								
Supply								
Beginning stocks	11.2	8.5	7.4	7.4	10.0	10.0		
Production	6371.3	6459.8	6620.9	6622.3	6765.0	6765.0		
Imports	5.4	6.9	6.2	5.9	4.0	4.0		
Total supply	6387.9	6475.2	6634.5	6635.6	6779.0	6779.0		
Use								
Exports	253.1	227.8	231.7	226.2	243.0	243.0		
Hatching use	863.8	894.8	926.1	921.1	970.0	970.0		
Ending stocks	8.5	7.4	10.0	10.0	10.0	10.0		
Consumption								
Total	5262.4	5345.2	5467.0	5478.3	5556.0	5556.0		
Per capita (number)	237.8	239.4	242.7	243.2	244.5	244.5		

U.S. Milk Supply, Use and Prices

Commodity	1995/96		1996/97		1997/98 Proj 1/		1998/99 Proj 1/	
	1/	2/	1/	2/	Aug	Sep	Aug	Sep
MILK								
Billion pounds								
Supply								
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	5.4	5.4		
Production	154.1	156.4	157.3	157.2	159.5	159.5		
Farm use	1.5	1.4	1.4	1.4	1.3	1.3		
Marketings	152.5	155.0	156.0	155.8	158.2	158.2		
Imports 2/	2.8	2.8	3.2	3.4	3.3	3.3		
Total cml. supply 2/	159.9	162.7	165.1	165.1	166.8	166.8		
Use								
Commercial use 2/ 3/	154.9	156.1	158.9	158.9	160.5	160.5		
Ending commercial stks. 2/	4.9	5.9	5.4	5.4	5.8	5.8		
CCC net removals:								
Milkfat basis 4/	0.1	0.7	0.8	0.8	0.5	0.5		
Skim-solids basis 4/	1.1	2.7	4.7	4.5	3.7	3.7		
Dollars per cwt								
Prices rec'd. by farmers								
Basic Formula (BFP)	13.50	11.88	13.15-	13.25-	11.85-	12.30-		
			13.25	13.35	12.75	13.10		
All milk 5/	14.49	13.53	14.45-	14.45-	13.45-	14.00-		
			14.55	14.55	14.35	14.80		
Million pounds								
CCC product net removals 4/:								
Butter	1	24	24	24	15	15		
Cheese	5	10	7	8	7	7		
Nonfat dry milk	84	222	390	370	305	305		
Dry whole milk	7	7	15	15	9	9		

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/ Milk of average fat test. Does not reflect any

deductions from producers as authorized by legislation.

Note: Tables on pages 29-31 present a 17-year record of the differences between the September projection and the final estimate. Using world wheat production as an example, changes between the September projection and the final estimate have averaged 10.8 million tons (2.1%) ranging from -30.7 to 13.1 million tons. The September projection has been below the estimate 10 times and above 7 times.

Reliability of September Projections

:Differences between proj. & final estimate, 1981/82-97/98 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.1	10.8	-30.7	13.1	10	7
U.S. :	1.1	0.7	-1.4	2.5	7	10
Foreign :	2.3	10.6	-30.9	12.0	10	7
Exports :						
World :	4.0	4.5	-13.5	6.2	11	6
U.S. :	9.6	3.3	-10.0	7.2	7	10
Foreign :	4.7	3.7	-11.5	4.4	11	6
Domestic use :						
World :	1.6	8.4	-23.4	10.0	11	6
U.S. :	6.5	2.0	-3.7	3.6	9	8
Foreign :	1.5	7.5	-21.0	12.3	13	4
Ending stocks :						
World :	7.4	9.0	-26.0	14.3	10	7
U.S. :	14.6	3.5	-9.1	12.4	8	9
Foreign :	7.7	7.3	-25.4	7.4	10	7
COARSE GRAINS 3/ :						
Production :						
World :	1.6	13.0	-39.4	21.7	13	4
U.S. :	4.1	9.1	-21.5	26.0	12	5
Foreign :	1.6	9.6	-23.3	11.6	11	6
Exports :						
World :	5.8	6.0	-11.5	16.5	11	6
U.S. :	15.5	8.2	-19.0	14.5	7	10
Foreign :	13.3	6.6	-13.6	12.7	9	8
Domestic use :						
World :	1.2	9.4	-29.1	19.8	7	10
U.S. :	3.9	6.9	-15.8	13.2	10	7
Foreign :	1.4	8.6	-20.2	17.5	10	7
Ending stocks :						
World :	10.6	14.3	-43.2	9.0	12	5
U.S. :	20.7	10.7	-32.2	13.5	9	8
Foreign :	12.2	8.3	-16.8	7.7	14	3
RICE, milled :						
Production :						
World :	2.3	7.4	-24.1	3.4	15	2
U.S. :	4.5	0.2	-0.5	0.4	9	7
Foreign :	2.3	7.4	-24.4	3.6	15	2
Exports :						
World :	8.4	1.4	-4.5	0.8	11	6
U.S. :	8.7	0.2	-0.7	0.9	7	9
Foreign :	9.6	1.3	-4.6	0.7	12	5
Domestic use :						
World :	1.8	5.6	-22.7	3.0	13	4
U.S. :	5.5	0.1	-0.3	0.4	9	8
Foreign :	1.8	5.7	-23.1	3.2	13	4
Ending stocks :						
World :	12.0	4.0	-7.5	5.2	13	4
U.S. :	14.8	0.2	-0.9	0.2	10	7
Foreign :	12.9	4.0	-7.3	6.1	13	4

1/ Footnotes at end of table.

CONTINUED

Reliability of September Projections (Continued)

Commodity and region	:Differences between proj. & final estimate, 1981/82-97/98 1/					
	: Avg. :	Avg. :	Difference		: Below final	: Above final
SOYBEANS	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	3.3	3.6	-9.3	4.7	10	7
U.S. :	4.4	2.4	-5.5	4.6	9	8
Foreign :	5.4	2.9	-9.6	4.6	8	9
Exports :						
World :	5.5	1.6	-4.2	2.5	12	5
U.S. :	10.0	2.0	-4.6	5.5	10	7
Foreign :	16.9	1.3	-3.8	2.3	7	10
Domestic use :						
World :	3.0	3.4	-9.3	3.1	10	7
U.S. :	4.0	1.5	-4.2	1.5	12	5
Foreign :	3.6	2.7	-5.9	3.7	11	6
Ending stocks :						
World :	15.8	2.7	-6.6	6.8	10	7
U.S. :	27.9	2.0	-3.5	4.8	5	12
Foreign :	17.1	1.8	-4.3	3.2	10	7
COTTON	: Million 480-pound bales					
Production :						
World :	3.7	3.0	-10.9	9.5	10	7
U.S. :	4.9	0.7	-1.9	2.4	9	7
Foreign :	4.3	2.9	-11.2	9.8	9	8
Exports :						
World :	4.4	1.0	-3.3	1.8	8	9
U.S. :	15.5	0.8	-2.1	2.0	9	8
Foreign :	6.5	1.1	-3.3	2.1	7	10
Mill use :						
World :	2.4	2.0	-6.6	3.2	6	11
U.S. :	5.9	0.5	-1.1	0.9	11	4
Foreign :	2.4	1.8	-5.9	4.0	6	10
Ending stocks :						
World :	13.4	4.5	-12.7	12.5	11	6
U.S. :	29.9	1.2	-2.3	2.5	7	10
Foreign :	13.8	4.2	-13.2	10.9	10	7

1/ Final estimate for 1981/82-96/97 is defined as the first November estimate following the marketing year and for 1997/98 last month's estimate. 2/ May not total 17 if projections was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet and mixed grain.

Reliability of United States September Projections 1/

Commodity and region	:Differences between proj. & final estimate, 1981/82-97/98 1/					
	: Avg. :	Avg. :	Difference		: Below final	: Above final
CORN	: Percent		Million bushels		Number of years 3/	
Production	: 4.4	333	-846	885	11	6
Exports	: 16.3	294	-725	550	6	11
Domestic use	: 4.3	254	-553	430	11	6
Ending stocks	: 24.2	388	-1321	490	9	8
SORGHUM	:					
Production	: 5.0	33	-69	81	9	7
Exports	: 18.6	45	-115	97	8	8
Domestic use	: 9.1	44	-114	78	10	7
Ending stocks	: 44.7	59	-155	112	4	13
BARLEY	:					
Production	: 2.6	12	-29	36	8	9
Exports	: 34.3	22	-82	38	9	7
Domestic use	: 7.0	27	-47	72	9	6
Ending stocks	: 13.3	25	-61	70	7	10
OATS	:					
Production	: 5.6	15	-19	44	4	12
Exports	: 90.8	2	-5	8	5	9
Domestic use	: 4.4	17	-39	30	7	10
Ending stocks	: 15.8	21	-40	47	11	6
SOYBEAN MEAL	:		Thousand short tons			
Production	: 3.9	1134	-2388	1342	12	5
Exports	: 10.6	703	-1700	741	8	9
Domestic use	: 3.3	716	-1550	1075	13	4
Ending stocks	: 34.0	79	-179	368	6	8
SOYBEAN OIL	:		Million pounds			
Production	: 3.8	526	-1260	791	11	6
Exports	: 25.8	390	-1250	1165	10	7
Domestic use	: 2.8	339	-985	300	13	4
Ending stocks	: 30.3	433	-975	1143	7	10
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 3.5	830	-566	2438	9	6
Pork	: 2.6	414	-1315	1242	6	9
Broilers	: 1.8	357	-629	622	12	3
Turkeys	: 2.2	83	-123	235	12	3
Eggs	: 1.6	96	-111	188	10	5
Milk	: 1.4	2.0	-6.8	4.6	8	7

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 and for 1997/98 last month's estimate. 3/ May not total 17 for crops and 15 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 1997 for meats and eggs; October-September years 1982/83 thru 1996/97 for milk. Final for animal products is defined as latest annual production estimate published by NASS.