

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

WASDE-344 - November 10, 1998

WHEAT: Projected U.S. 1998/99 exports are up 75 million bushels from last month, due largely to recently announced U.S. donations and concessional sales to Russia. The larger exports reduce U.S. ending stocks by a like amount. The projected price range is up 10 cents on the low end to \$2.55 to \$2.75 per bushel.

Projected 1998/99 global supply and use projections are down slightly from last month. Projected production is down for Australia, Russia, and Kazakstan. Projected imports are up 1.7 million tons from last month for Russia because of the U.S. donations and concessional sales. However, this increase is partially offset by reductions in expected imports for a number of countries. For exports, the lower crops in Australia and Kazakstan result in lower projected exports. Also, Canada's expected exports are reduced because of the slow pace of shipments to date.

COARSE GRAINS: Projected 1998/99 ending stocks of corn are 68 million bushels above a month earlier as a larger crop more than offsets higher exports. The forecast U.S. corn crop, at 9.836 billion bushels, is up 93 million bushels from last month. Prospective corn exports are up 25 million bushels due to the concessional sales to Russia. The projected price range is unchanged at \$1.80 to \$2.20 per bushel.

Global 1998/99 coarse grain production, trade, and ending stocks are up from last month. Foreign production is down, as reductions for the EU, Belarus, Russia, Brazil, and Australia more than offset larger crops for Mexico, Eastern Europe, and Indonesia. World corn trade is up because of the U.S. concessional sales to Russia. However, the largest change in the world coarse grain trade from last month is an increase in projected Saudi Arabian barley imports and a comparable rise in EU barley exports.

RICE: The U.S. 1998/99 rice crop is projected at 180.4 million cwt, down slightly from last month. Yields are projected at 5,660 pounds per acre, down 36 pounds from last month, and down 461 pounds from the 1996/97 record. U.S. exports for 1998/99 are increased to 85 million cwt, reflecting the announcement of U.S. concessional sales to Russia. Domestic and residual use is adjusted downward slightly based on analysis that indicates the food use of rice continues to grow, but at a slower rate than earlier in the decade. Ending stocks are projected at 24.6 million cwt, down 1.7 million cwt from last month. The projected 1998/99 price range is narrowed by 25 cents on each end to \$9.00-\$9.50 per cwt.

Projected 1998/99 global rice production, exports, and ending stocks are up from last month while consumption is adjusted down. Global production is increased primarily because of larger crops projected in Thailand, Australia, Guyana, Brazil, Colombia, and Iran; partially offset by smaller crops in Italy, the Philippines, Honduras, and Nicaragua. Production prospects are lowered in the Philippines and several Central American countries because of the impact of several powerful tropical storms which brought winds, heavy rains, and flooding. Exports in 1998/99 are projected up from last month for the United States, China, Japan, Australia, and Guyana. China's exports are also projected up in 1997/98.

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OILSEEDS: U.S. oilseed production for 1998/99 is forecast at a record 84.1 million tons, down 0.2 million from last month. The drop is mostly due to a decrease in soybeans, forecast at 75.2 million tons or 2,763 million bushels, down 6 million bushels from last month. Late summer dryness curtailed yields, mainly in southern growing areas. A modest increase is indicated for peanut production, while cottonseed production is lowered slightly this month.

U.S. soybean crush and exports for 1998/99 each are increased 25 million bushels this month to 1,615 and 840 million bushels, respectively. Most of the increased use is attributed to the recently announced concessional sales to Russia, which include 200,000 tons of soybeans and 300,000 tons of soybean meal. Other changes this month include a 245-million-pound increase in soybean oil supplies, mostly due to the larger crush forecast. With only small increases made in domestic use and exports, soybean oil ending stocks are increased by 145 million pounds to 1,590 million.

U.S. season-average soybean farm prices are forecast higher at \$5.15 to \$5.75 per bushel. Soybean meal prices are increased slightly to \$135 to \$155 per short ton while soybean oil prices are lowered slightly to 25.5 to 28 cents per pound.

Global oilseed production for 1998/99 is forecast at a record 288.0 million tons, down 0.3 million tons from last month. Foreign oilseed production for 1998/99 is forecast at 203.9 million tons, down slightly from last month. A decline in foreign cottonseed output is largely offset by small gains in soybeans and rapeseed production. An increase in Paraguay's soybean crop accounts for most of the soybean change.

SUGAR: U.S. sugar supply for fiscal year 1998/99 is projected at 11.9 million short tons, raw value, up 2 percent from both 1997/98 and a month earlier. Carryin stocks and beet sugar production are increased, more than offsetting a projected 75,000-ton shortfall in imports under the tariff rate quota. Beet sugar production is increased 80,000 tons to 4.5 million, mainly on increased beet yields in Minnesota and North Dakota. Consumption is lowered 50,000 tons from last month, based on a revised trend using 1997/98 data. The projected carryout stocks-to-use ratio is 16.7 percent, up from 14.4 percent last month.

For 1997/98, carryout stocks increase 180,000 tons from October's forecast, mainly because August 1998 consumption was well below expectations and September beet sugar production was larger than expected.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 1998 total U.S. meat production is up fractionally from last month and the forecast for 1999 is slightly lower. For 1998, higher rates of hog slaughter more than offset declines in beef and poultry production. Lower turkey poult placements reduce turkey production forecasts for 1998 and 1999.

Red meat prices are being pressured by high levels of meat production, particularly pork, but prices will receive some support from concessional sales to Russia. A portion of the beef shipments to Russia is expected to be variety meats. While some of the beef and pork shipments will occur in the fourth quarter of 1998, most will take place during the first half of 1999.

Milk price forecasts for 1998/99 are increased, reflecting strong product markets. Supply and use estimates are changed only slightly from last month.

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COTTON: The U.S. cotton situation is virtually unchanged this month. A reduction of 57,000 bales in production is reflected in lower ending stocks.

This month's world cotton forecast features lower beginning stocks, production, and ending stocks. World production is reduced sharply, mainly due to cuts in Uzbekistan, Sudan, Argentina, and Azerbaijan. Consumption is marginally lower, reflecting a reduction in Turkey, partially offset by increases in Indonesia and other countries. A 3-percent reduction in world stocks is attributable to both lower production and lower beginning stocks. The change in beginning stocks results from an increase in China's consumption for 1996/97.

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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SECRETARY OF AGRICULTURE

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WASDE- 344- 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, 870. 99	2, 125. 31	251. 93	1, 836. 35	288. 96
1997/98 (Est.)	1, 881. 51	2, 170. 47	247. 40	1, 846. 88	323. 59
1998/99 (Proj.)					
October	1, 849. 84	2, 171. 79	237. 57	1, 867. 33	304. 46
November	1, 848. 79	2, 172. 38	239. 10	1, 865. 96	306. 42
Wheat					
1996/97	582. 95	688. 78	124. 80	577. 64	111. 14
1997/98 (Est.)	610. 98	722. 12	117. 95	585. 28	136. 85
1998/99 (Proj.)					
October	590. 62	725. 63	115. 29	601. 82	123. 81
November	588. 29	725. 14	114. 59	601. 38	123. 76
Coarse grains 4/					
1996/97	907. 87	1, 006. 23	106. 97	879. 60	126. 63
1997/98 (Est.)	885. 56	1, 012. 19	103. 42	877. 22	134. 97
1998/99 (Proj.)					
October	882. 93	1, 017. 70	100. 97	880. 42	137. 29
November	883. 86	1, 018. 83	102. 65	879. 60	139. 23
Rice, milled					
1996/97	380. 17	430. 30	20. 16	379. 11	51. 19
1997/98 (Est.)	384. 97	436. 16	26. 03	384. 38	51. 77
1998/99 (Proj.)					
October	376. 29	428. 46	21. 31	385. 10	43. 36
November	376. 63	428. 41	21. 87	384. 98	43. 43
United States					
Total grains 3/					
1996/97	335. 20	366. 45	81. 27	245. 23	39. 95
1997/98 (Est.)	340. 03	385. 78	76. 35	250. 70	58. 74
1998/99 (Proj.)					
October	346. 86	411. 03	79. 66	257. 40	73. 98
November	349. 17	413. 23	82. 37	257. 38	73. 49
Wheat					
1996/97	62. 19	74. 94	27. 25	35. 61	12. 07
1997/98 (Est.)	68. 76	83. 41	28. 31	35. 44	19. 66
1998/99 (Proj.)					
October	69. 60	91. 72	29. 26	37. 91	24. 55
November	69. 60	91. 72	31. 30	37. 91	22. 51
Coarse grains 4/					
1996/97	267. 56	284. 93	51. 52	206. 40	27. 01
1997/98 (Est.)	265. 42	295. 37	45. 25	211. 94	38. 17
1998/99 (Proj.)					
October	271. 33	312. 17	47. 66	215. 94	48. 58
November	273. 67	314. 41	48. 29	215. 94	50. 18
Rice, milled					
1996/97	5. 45	6. 58	2. 50	3. 22	0. 87
1997/98 (Est.)	5. 84	7. 00	2. 78	3. 31	0. 90
1998/99 (Proj.)					
October	5. 93	7. 15	2. 74	3. 55	0. 86
November	5. 89	7. 11	2. 78	3. 53	0. 81

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).

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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, 535. 79	1, 758. 87	170. 66	1, 591. 13	249. 01
1997/98 (Est.)	1, 541. 48	1, 784. 69	171. 05	1, 596. 18	264. 85
1998/99 (Proj.)					
October	1, 502. 98	1, 760. 76	157. 91	1, 609. 94	230. 48
November	1, 499. 62	1, 759. 14	156. 74	1, 608. 58	232. 93
Wheat					
1996/97	520. 76	613. 85	97. 54	542. 03	99. 07
1997/98 (Est.)	542. 22	638. 71	89. 64	549. 83	117. 18
1998/99 (Proj.)					
October	521. 02	633. 91	86. 04	563. 91	99. 26
November	518. 69	633. 42	83. 29	563. 47	101. 25
Coarse grains 5/					
1996/97	640. 31	721. 30	55. 45	673. 20	99. 62
1997/98 (Est.)	620. 14	716. 82	58. 16	665. 28	96. 80
1998/99 (Proj.)					
October	611. 60	705. 53	53. 31	664. 48	88. 71
November	610. 19	704. 42	54. 36	663. 66	89. 06
Rice, milled					
1996/97	374. 72	423. 72	17. 67	375. 90	50. 32
1997/98 (Est.)	379. 13	429. 16	23. 25	381. 07	50. 87
1998/99 (Proj.)					
October	370. 36	421. 31	18. 57	381. 55	42. 50
November	370. 74	421. 29	19. 09	381. 45	42. 62

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. 56	36. 68
1997/98 (Est.)	91. 17	127. 85	26. 31	88. 24	40. 12
1998/99 (Proj.)					
October	84. 78	125. 26	25. 16	86. 64	38. 48
November	83. 69	123. 81	24. 96	86. 45	37. 34
United States					
1996/97	18. 94	21. 95	6. 87	11. 13	3. 97
1997/98 (Est.)	18. 79	22. 78	7. 50	11. 35	3. 89
1998/99 (Proj.)					
October	13. 29	17. 48	4. 50	10. 60	2. 35
November	13. 23	17. 42	4. 50	10. 60	2. 30
Foreign 3/					
1996/97	70. 49	101. 24	20. 03	77. 43	32. 71
1997/98 (Est.)	72. 37	105. 07	18. 81	76. 89	36. 24
1998/99 (Proj.)					
October	71. 49	107. 78	20. 66	76. 04	36. 13
November	70. 45	106. 39	20. 46	75. 85	35. 04

1/ Marketing year beginning August 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.

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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	261.21	283.26	49.41	218.95	16.40
1997/98 (Est.)	286.97	303.37	53.43	229.11	22.21
1998/99 (Proj.)					
October	288.34	310.54	52.58	235.48	26.18
November	288.00	310.21	53.28	235.63	25.32
Oilmeals					
1996/97	149.31	156.06	50.30	150.70	5.74
1997/98 (Est.)	155.85	161.59	51.32	155.49	5.60
1998/99 (Proj.)					
October	160.63	166.19	54.17	160.45	5.36
November	160.97	166.57	54.37	160.71	5.41
Vegetable Oils					
1996/97	75.45	82.89	28.86	75.06	7.36
1997/98 (Est.)	76.54	83.90	29.19	76.97	6.85
1998/99 (Proj.)					
October	79.80	86.38	29.90	79.71	6.45
November	79.93	86.78	29.95	79.82	6.60
United States					
Oilseeds					
1996/97	74.82	81.47	24.63	44.13	4.64
1997/98 (Est.)	83.57	88.84	24.44	48.94	6.44
1998/99 (Proj.)					
October	84.27	91.38	23.28	48.18	11.45
November	84.12	91.24	23.58	48.59	10.63
Oilmeals					
1996/97	33.76	35.03	6.60	28.21	0.23
1997/98 (Est.)	37.50	39.14	8.70	30.14	0.30
1998/99 (Proj.)					
October	36.92	38.74	7.76	30.71	0.26
November	37.20	38.98	7.99	30.73	0.26
Vegetable Oils					
1996/97	8.46	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.63	12.18	2.17	9.01	0.99
1998/99 (Proj.)					
October	9.59	12.24	1.95	9.31	0.98
November	9.66	12.23	1.98	9.19	1.06
Foreign 3/					
Oilseeds					
1996/97	186.39	201.79	24.78	174.82	11.76
1997/98 (Est.)	203.40	214.52	28.98	180.17	15.76
1998/99 (Proj.)					
October	204.07	219.15	29.30	187.30	14.74
November	203.88	218.98	29.70	187.04	14.69
Oilmeals					
1996/97	115.55	121.03	43.70	122.50	5.51
1997/98 (Est.)	118.36	122.46	42.62	125.35	5.30
1998/99 (Proj.)					
October	123.71	127.45	46.41	129.73	5.10
November	123.76	127.58	46.38	129.98	5.15
Vegetable Oils					
1996/97	66.98	71.70	27.26	66.43	6.39
1997/98 (Est.)	66.91	71.72	27.02	67.96	5.86
1998/99 (Proj.)					
October	70.21	74.14	27.95	70.40	5.47
November	70.26	74.56	27.97	70.62	5.54

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	1996/97		1997/98		1998/99 Projections	
			Est.		October	November
Area	Million acres					
Planted	75.6	71.0			66.2	66.2
Harvested	62.9	63.6			59.1	59.1
Yield per harvested acre	Bushels					
	36.3	39.7			43.3	43.3
	Million bushels					
Beginning stocks	376	444			722	722
Production	2,285	2,527			2,557	2,557
Imports	92	95			90	90
Supply, total	2,753	3,065			3,370	3,370
Food	891	917			925	925
Seed	103	93			93	93
Feed and residual	314	293			375	375
Domestic, total	1,308	1,302			1,393	1,393
Exports	1,001	1,040			1,075	1,150
Use, total	2,310	2,342			2,468	2,543
Ending stocks	444	722			902	827
CCC inventory	93	94			95	95
Free stocks	351	628			807	732
Avg. farm price (\$/bu) 2/	4.30	3.38		2.45-	2.75	2.55- 2.75

U. S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
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	600	263	269	107	63		1,302
Exports	358	240	180	205	57		1,040
Use, total	958	503	449	312	120		2,342
Ending stocks, total	306	220	80	90	26		722
1998/99 (projected)							
Beginning stocks	306	220	80	90	26		722
Production	1,188	487	443	298	141		2,557
Supply, total 3/	1,496	763	523	398	190		3,370
Domestic use	606	253	320	126	88		1,393
Exports	520	295	90	205	40		1,150
Use, total	1,126	548	410	332	128		2,543
Ending stocks, total							
November	370	215	113	67	63		827
October	424	235	113	72	59		902

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 Est.	1998/99 Projections	
			October	November
FEED GRAINS				
Area	Million acres			
Planted	104.5	102.4	101.9	101.9
Harvested	94.5	92.4	90.4	90.4
Yield per harvested acre	Metric tons			
	2.83	2.87	3.00	3.02
	Million metric tons			
Beginning stocks	14.4	27.0	38.2	38.2
Production	267.3	265.2	271.0	273.3
Imports	2.8	2.8	2.6	2.5
Supply, total	284.6	295.0	311.7	314.0
Feed and residual	156.8	159.8	162.2	162.2
Food, seed & industrial	49.2	51.8	53.3	53.3
Domestic, total	206.1	211.6	215.5	215.5
Exports	51.5	45.3	47.7	48.3
Use, total	257.6	256.8	263.2	263.8
Ending stocks, total	27.0	38.2	48.6	50.2
CCC inventory	0.1	0.1	0.0	0.1
Free stocks	26.9	38.1	48.6	50.1
Outstanding loans	5.0	8.5	8.8	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	132.0	133.3
	Million bushels			
Beginning stocks	426	883	1,308	1,308
Production	9,293	9,366	9,743	9,836
Imports	13	9	10	10
Supply, total	9,733	10,258	11,061	11,154
Feed and residual	5,362	5,664	5,850	5,850
Food, seed & industrial	1,692	1,782	1,850	1,850
Domestic, total	7,054	7,445	7,700	7,700
Exports	1,795	1,504	1,650	1,675
Use, total	8,849	8,950	9,350	9,375
Ending stocks, total	883	1,308	1,711	1,779
CCC inventory	2	4	0	4
Free stocks	881	1,304	1,711	1,775
Outstanding loans	179	310	325	325
Avg. farm price (\$/bu) 2/	2.71	2.45	1.80- 2.20	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	1996/97	1997/98 Est.	1998/99 Projections	
			October	November
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	66.5	66.5
Beginning stocks	18	47	49	49
Production	803	653	521	521
Imports	0	0	0	0
Supply, total	821	701	570	570
Feed	524	385	275	275
Food, seed & industrial	45	55	45	45
Total domestic	569	440	320	320
Exports	205	212	195	195
Use, total	774	652	515	515
Ending stocks, total	47	49	55	55
Avg. farm price (\$/bu) 2/	2.34	2.20	1.65- 2.05	1.65- 2.05
BARLEY				
Area planted (mil. acres)	7.1	6.9	6.5	6.5
Area harv. (mil. acres)	6.8	6.4	6.0	6.0
Yield (bushels/acre)	58.5	58.3	59.9	59.9
Beginning stocks	100	109	120	120
Production	396	374	358	358
Imports	37	40	35	30
Supply, total	532	524	513	508
Feed	220	158	185	185
Food, seed & industrial	172	172	172	172
Total domestic	392	330	357	357
Exports	31	74	35	35
Use, total	423	404	392	392
Ending stocks, total	109	120	121	116
Avg. farm price (\$/bu) 2/	2.74	2.38	1.75- 2.15	1.80- 2.10
OATS				
Area planted (mil. acres)	4.7	5.2	4.9	4.9
Area harv. (mil. acres)	2.7	2.9	2.8	2.8
Yield (bushels/acre)	57.8	60.5	60.5	60.5
Beginning stocks	66	67	74	74
Production	155	176	170	170
Imports	97	98	90	90
Supply, total	319	341	334	334
Feed	155	170	165	165
Food, seed & industrial	95	95	95	95
Total domestic	250	265	260	260
Exports	3	2	2	2
Use, total	252	267	262	262
Ending stocks, total	67	74	72	72
Avg. farm price (\$/bu) 2/	1.96	1.60	1.10- 1.30	1.10- 1.20

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 Est.	1998/99 Projections	
			October	November
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	5,696	5,660
		Million hundredweight		
Beginning stocks 2/	25.0	27.2	27.7	27.7
Production	171.3	178.9	181.5	180.4
Imports	10.0	9.2	10.0	10.0
Supply, total	206.3	215.3	219.2	218.0
Domestic & residual 3/	100.7	102.4	108.9	108.4
Exports, total 4/	78.4	85.2	84.0	85.0
Rough	12.6	26.1	24.0	24.0
Milled (rough equiv.)	65.9	59.1	60.0	61.0
Use, total	179.1	187.6	192.9	193.4
Ending stocks	27.2	27.7	26.3	24.6
Avg. farm price (\$/cwt) 5/	9.96	9.64	8.75- 9.75	9.00- 9.50
LONG GRAIN				
Harvested acres (mil.)	1.96	2.26		
Yield (pounds/acre)	5,777	5,380		
Beginning stocks	10.1	14.1	14.3	14.3
Production	113.4	121.6	133.2	132.4
Supply, total 6/	132.2	143.7	156.4	155.5
Domestic & Residual 3/	61.6	59.7	71.9	71.4
Exports 7/	56.5	69.7	68.0	70.0
Use, total	118.1	129.4	139.9	141.4
Ending stocks	14.1	14.3	16.5	14.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.84	0.77		
Yield (pounds/acre)	6,926	7,406		
Beginning stocks	14.3	12.1	12.3	12.3
Production	58.0	57.2	48.3	48.0
Supply, total 6/	73.2	70.5	61.8	61.5
Domestic & Residual 3/	39.1	42.7	37.0	37.0
Exports 7/	22.0	15.5	16.0	15.0
Use, total	61.0	58.2	53.0	52.0
Ending stocks	12.1	12.3	8.8	9.5

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 Est.	1998/99 Projections	
			October	November
SOYBEANS:				
Area				
Million acres				
Planted	64.2	70.6	72.7	72.7
Harvested	63.4	69.6	71.6	71.6
Yield per harvested acre				
Bushels				
	37.6	38.8	38.7	38.6
Million bushels				
Beginning stocks	183	131	200	200
Production	2,382	2,703	2,769	2,763
Imports	9	5	6	6
Supply, total	2,575	2,839	2,975	2,968
Crushings	1,436	1,597	1,600	1,615
Exports	882	870	830	840
Seed	83	86	86	86
Residual	43	85	64	62
Use, total	2,443	2,639	2,580	2,603
Ending stocks	131	200	395	365
Avg. farm price (\$/bu) 2/	7.35	6.45	5.00- 5.70	5.15 - 5.75
Million pounds				
SOYBEAN OIL:				
Beginning stocks	2,015	1,520	1,310	1,384
Production	15,752	18,143 _{3/}	18,080	18,250
Imports	53	58	55	56
Supply, total	17,821	19,721	19,445	19,690
Domestic	14,263	15,162	15,350	15,400
Exports	2,037	3,175	2,650	2,700
Use, total	16,300	18,337	18,000	18,100
Ending stocks	1,520	1,384	1,445	1,590
Average price (c/lb) 2/	22.50	25.84	25.50- 28.50	25.50- 28.00
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	212	210	275	218
Production	34,210	38,171 _{3/}	37,925	38,232
Imports	102	55	50	50
Supply, total	34,524	38,436	38,250	38,500
Domestic	27,320	28,868	29,600	29,600
Exports	6,994	9,350	8,400	8,650
Use, total	34,314	38,218	38,000	38,250
Ending stocks	210	218	250	250
Average price (\$/s. t.) 2/	270.90	185.54	130.00- 150.00	135.00- 155.00

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 1,610 million bushels.

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U. S. Sugar Supply and Use 1/

Item	1996/97	1997/98 Estimate	1998/99 Projections	
			October	November
1,000 short tons, raw value				
Beginning stocks 2/	1,492	1,488	1,495	1,675
Production 2/3/	7,205	8,020	7,975	8,047
Beet sugar	4,013	4,389	4,420	4,500
Cane sugar 4/	3,192	3,631	3,555	3,547
Imports 2/	2,774	2,165	2,228	2,178
TRQ 5/	2,277	1,729	1,808	1,733
Other 6/	497	436	420	445
Total supply	11,471	11,673	11,698	11,900
Exports 2/7/	211	179	150	175
Domestic deliveries 2/	9,742	9,812	10,075	10,025
Domestic food use	9,564	9,669	9,905	9,855
Other 8/	178	143	170	170
Miscellaneous 9/	30	7	0	0
Use, total	9,983	9,998	10,225	10,200
Ending stocks 2/	1,488	1,675	1,473	1,700
Stocks to use ratio	14.9	16.8	14.4	16.7

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 November Crop Production report and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1997/98 (projected 1998/99): FL 1,924 (1,890); HI 350 (340); LA 1,262 (1,220); TX 80 (90); PR 16 (7). 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 1998/99 TRQ includes a forecast 75,000 tons shortfall. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHS 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 Est.	1998/99 Projections	
			October	November
Million acres				
Area				
Planted	14.63	13.81	12.87	12.87
Harvested	12.87	13.27	10.35	10.37
Pounds				
Yield per harvested acre	707	680	616	612
Million 480 pound bales				
Beginning stocks 2/	2.61	3.97	3.89	3.89
Production	18.94	18.79	13.29	13.23
Imports	0.40	0.01	0.30	0.30
Supply, total	21.95	22.78	17.48	17.42
Domestic use	11.13	11.35	10.60	10.60
Exports	6.87	7.50	4.50	4.50
Use, total	17.99	18.85	15.10	15.10
Unaccounted 3/	-0.01	0.04	0.03	0.02
Ending stocks	3.97	3.89	2.35	2.30
Avg. farm price 4/	69.3	65.2		66.7 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/ Weighted average for August-September 1998.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
1996/97							
World 3/	105.84	582.95	119.74	97.07	577.64	124.80	111.14
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	95.60	520.76	117.23	88.52	542.03	97.54	99.07
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/	37.36	173.26	37.06	15.80	206.04	2.84	38.80
Brazil	0.22	3.20	5.57	0.00	8.40	0.00	0.58
China	24.25	110.57	2.69	3.40	112.55	0.80	24.17
East. Europe	7.13	26.13	5.14	10.60	31.29	1.55	5.55
N. Africa	2.00	15.98	14.39	0.36	27.53	0.09	4.76
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/	10.95	63.30	6.64	22.81	71.13	3.45	6.32
Russia	3.19	34.90	2.55	14.65	38.38	0.60	1.65
Kazakstan	0.73	7.70	0.01	1.50	5.12	2.25	1.07
1997/98 (Estimated)							
World 3/	111.14	610.98	117.80	102.64	585.28	117.95	136.85
United States	12.07	68.76	2.58	7.97	35.44	28.31	19.66
Total foreign	99.07	542.22	115.22	94.67	549.83	89.64	117.18
Major exporters 4/	27.00	152.95	21.50	46.23	98.62	78.95	23.88
Argentina	0.80	14.80	0.02	0.35	4.90	10.00	0.72
Australia	2.40	19.42	0.03	2.60	5.00	15.50	1.34
Canada	9.05	24.28	0.20	3.37	7.37	20.17	5.99
EU-15	14.76	94.45	21.25	39.92	81.36	33.28	15.83
Major importers 5/	38.80	187.51	37.04	17.89	209.52	4.25	49.59
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	5.55	34.41	1.71	11.33	31.87	2.75	7.05
N. Africa	4.76	10.18	17.40	0.31	28.05	0.09	4.20
Pakistan	2.70	16.65	4.13	0.30	20.26	0.01	3.21
Selected other							
India	7.00	69.28	1.72	0.35	68.40	0.00	9.60
FSU-12 6/	6.32	80.51	6.01	24.00	72.58	3.80	16.45
Russia	1.65	44.20	2.70	16.00	39.61	0.90	8.04
Kazakstan	1.07	8.95	0.00	1.20	4.80	1.90	3.32

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	Production	Imports	Domestic 2/	Feed	Total	
1998/99 (Projected)							
World 3/							
October	135.01	590.62	113.31	108.76	601.82	115.29	123.81
November	136.85	588.29	114.06	109.64	601.38	114.59	123.76
United States							
October	19.66	69.60	2.45	10.21	37.91	29.26	24.55
November	19.66	69.60	2.45	10.21	37.91	31.30	22.51
Total foreign							
October	115.34	521.02	110.86	98.55	563.91	86.04	99.26
November	117.18	518.69	111.61	99.43	563.47	83.29	101.25
Major exporters 4/							
October	23.88	160.66	21.07	51.55	104.15	73.61	27.85
November	23.88	159.16	21.07	52.03	104.65	71.11	28.35
Argentina	Oct : 0.72	10.50	0.03	0.30	4.85	6.00	0.40
Nov	0.72	10.50	0.03	0.30	4.85	6.00	0.40
Australia	Oct : 1.34	23.50	0.03	2.50	4.80	17.00	3.07
Nov	1.34	22.00	0.03	3.00	5.30	15.00	3.07
Canada	Oct : 5.99	23.30	0.20	4.20	8.20	15.50	5.79
Nov	5.99	23.30	0.20	4.20	8.20	15.00	6.29
EU-15	Oct : 15.83	103.36	20.81	44.55	86.31	35.11	18.58
Nov	15.83	103.36	20.81	44.53	86.31	35.11	18.58
Major importers 5/							
October	49.17	178.83	33.26	18.86	214.33	4.04	42.90
November	49.59	178.78	33.26	19.06	213.98	4.04	43.62
Brazil	Oct : 0.54	2.35	5.90	0.00	8.20	0.00	0.59
Nov	0.54	2.20	6.10	0.20	8.30	0.00	0.54
China	Oct : 33.37	110.00	2.00	5.00	116.00	1.00	28.37
Nov	33.37	110.00	2.00	5.00	116.00	1.00	28.37
East. Europe	Oct : 7.25	33.97	1.36	12.30	34.07	2.35	6.16
Nov	7.05	33.87	1.36	12.30	33.77	2.55	5.96
N. Africa	Oct : 3.94	13.41	15.80	0.31	28.96	0.09	4.10
Nov	4.20	13.41	15.60	0.31	28.56	0.09	4.56
Pakistan	Oct : 2.85	18.50	2.00	0.30	20.80	0.20	2.35
Nov	3.21	18.70	2.00	0.30	21.05	0.00	2.86
Selected other							
India	Oct : 9.60	67.00	1.50	0.35	69.80	0.00	8.30
Nov	9.60	67.00	1.50	0.35	69.80	0.00	8.30
FSU-12 6/	Oct : 16.45	58.65	4.88	20.82	69.44	4.00	6.54
Nov	16.45	57.90	6.58	21.02	70.89	3.75	6.29
Russia	Oct : 8.04	28.50	2.00	13.50	36.50	0.50	1.54
Nov	8.04	28.00	3.70	13.70	37.70	0.75	1.29
Kazakstan	Oct : 3.32	5.50	0.00	1.30	4.90	2.30	1.62
Nov	3.32	5.00	0.00	1.30	4.90	1.80	1.62

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	Domestic 2/	Feed	Total	
	1996/97						
World 3/	98.36	907.87	103.60	576.96	879.60	106.97	126.63
United States	14.44	267.56	2.93	156.94	206.40	51.52	27.01
Total foreign	83.92	640.31	100.67	420.02	673.20	55.45	99.62
Major exporters 4/	6.48	66.85	1.26	32.89	41.95	23.57	9.07
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	21.77	5.40	4.85
Major importers 5/	24.05	196.99	64.67	171.89	234.32	24.62	26.76
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	4.16	49.52	1.85	38.34	49.62	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	1.71	33.54	53.91	1.55	3.32
Russia	1.49	31.65	0.83	19.92	32.64	0.35	0.98
Ukraine	1.74	9.51	0.03	5.70	10.19	0.23	0.86
	1997/98 (Estimated)						
World 3/	126.63	885.56	99.96	582.97	877.22	103.42	134.97
United States	27.01	265.42	2.94	159.95	211.94	45.25	38.17
Total foreign	99.62	620.14	97.03	423.02	665.28	58.16	96.80
Major exporters 4/	9.07	66.86	2.04	34.61	44.22	23.34	10.40
Argentina	1.11	24.67	0.01	5.94	8.12	15.26	2.41
Australia	0.67	9.19	0.01	4.12	5.35	3.09	1.44
Canada	4.85	24.94	1.51	20.20	23.05	3.75	4.50
Major importers 5/	26.76	206.97	64.01	172.79	234.49	24.24	39.01
EU-15	12.17	109.44	17.40	73.63	96.12	20.08	22.82
East. Europe	4.21	58.54	1.07	42.37	53.55	3.09	7.19
Japan	2.11	0.20	21.03	16.28	20.69	0.00	2.65
Mexico	3.70	23.16	7.97	16.54	31.78	0.50	2.55
Southeast Asia	1.24	13.20	3.25	10.99	16.07	0.57	1.04
South Korea	0.86	0.35	7.66	6.08	8.37	0.00	0.50
Selected other							
China	46.54	114.65	1.78	93.80	129.56	6.20	27.20
FSU-12 6/	3.32	67.87	1.49	37.64	58.18	3.13	11.38
Russia	0.98	40.85	0.61	20.99	33.84	1.55	7.06
Ukraine	0.86	15.35	0.00	8.23	12.73	0.93	2.56

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	Production	Imports	Domestic 2/ Feed	Total	Exports	
1998/99 (Projected)							
World 3/							
October	134.77	882.93	99.35	580.29	880.42	100.97	137.29
November	134.97	883.86	100.64	581.79	879.60	102.65	139.23
United States							
October	38.17	271.33	2.67	162.44	215.94	47.66	48.58
November	38.17	273.67	2.56	162.44	215.94	48.29	50.18
Total foreign							
October	96.60	611.60	96.68	417.86	664.48	53.31	88.71
November	96.79	610.19	98.08	419.36	663.66	54.36	89.06
Major exporters 4/							
October	10.08	61.97	1.64	35.54	45.23	19.59	8.87
November	10.40	61.50	1.64	35.83	45.56	19.34	8.64
Argentina	Oct : 2.35	18.99	0.01	6.37	8.48	11.16	1.71
	Nov : 2.41	18.99	0.01	6.37	8.48	11.16	1.77
Australia	Oct : 1.34	8.81	0.01	4.56	5.74	3.23	1.19
	Nov : 1.44	8.31	0.01	4.46	5.64	3.13	0.99
Canada	Oct : 4.49	25.15	1.21	20.29	23.08	3.70	4.07
	Nov : 4.50	25.15	1.21	20.64	23.48	3.55	3.83
Major importers 5/							
October	38.87	195.65	61.86	169.65	231.74	26.51	38.11
November	39.01	196.92	61.86	170.85	232.88	27.76	37.14
EU-15	Oct : 22.76	105.07	18.10	74.05	96.10	23.86	25.97
	Nov : 22.81	104.13	18.30	74.13	96.18	25.11	23.95
East. Europe	Oct : 6.96	49.16	0.74	39.23	50.28	2.25	4.32
	Nov : 7.19	49.68	0.74	39.99	51.03	2.25	4.32
Japan	Oct : 2.40	0.23	20.09	16.09	20.49	0.00	2.23
	Nov : 2.65	0.23	20.09	16.09	20.49	0.00	2.48
Mexico	Oct : 3.05	24.03	7.17	16.45	32.27	0.10	1.88
	Nov : 2.55	25.10	7.17	16.53	32.32	0.10	2.40
Southeast Asia	Oct : 0.99	14.75	2.75	11.34	16.90	0.30	1.29
	Nov : 1.04	15.25	2.75	11.74	17.30	0.30	1.44
South Korea	Oct : 0.50	0.49	7.20	5.50	7.71	0.00	0.48
	Nov : 0.50	0.49	7.20	5.50	7.71	0.00	0.49
Selected other							
China	Oct : 27.18	135.65	2.50	95.50	132.95	4.10	28.28
	Nov : 27.20	135.65	2.50	95.50	130.95	4.10	30.30
FSU-12 6/	Oct : 11.48	42.19	1.63	28.95	49.59	1.33	4.38
	Nov : 11.38	40.81	2.13	28.51	49.02	1.33	3.98
Russia	Oct : 7.06	21.60	0.75	15.80	28.20	0.20	1.01
	Nov : 7.06	21.10	1.25	15.80	28.20	0.20	1.01
Ukraine	Oct : 2.56	11.10	0.00	6.10	11.10	0.80	1.76
	Nov : 2.56	11.10	0.00	6.10	11.10	0.80	1.76

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	591.34	71.06	393.98	569.14	73.26	91.29
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	58.26	355.28	70.72	257.76	389.95	27.66	68.85
Major exporters 4/	2.60	24.51	0.11	6.78	11.27	12.75	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	6.95	1.92	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	0.43	3.47	5.76	0.25	0.85
Russia	0.16	1.10	0.19	0.44	1.29	0.00	0.16
	1997/98 (Estimated)						
World 3/	91.29	576.65	71.35	409.25	582.49	73.51	85.45
United States	22.43	237.90	0.22	143.86	189.12	38.21	33.22
Total foreign	68.85	338.75	71.12	265.38	393.37	35.29	52.23
Major exporters 4/	3.20	26.91	0.35	7.40	12.05	14.75	3.66
Argentina	0.75	19.36	0.00	3.40	5.00	13.50	1.61
South Africa	2.45	7.55	0.35	4.00	7.05	1.25	2.05
Major importers 5/	12.62	101.00	48.24	94.78	132.90	13.32	15.64
EU-15	3.28	38.65	11.20	30.83	38.78	9.74	4.60
Japan	0.93	0.00	16.42	11.80	15.90	0.00	1.45
Mexico	2.45	17.00	4.50	7.20	21.95	0.50	1.50
Southeast Asia	1.24	13.00	3.25	10.80	15.87	0.57	1.04
South Korea	0.86	0.09	7.53	6.05	7.98	0.00	0.50
Selected other							
China	45.00	104.30	0.33	91.00	117.45	6.17	26.00
FSU-12 6/	0.85	10.46	0.43	6.86	9.12	0.45	2.16
Russia	0.16	2.70	0.19	1.55	2.49	0.00	0.56

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 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	Produc- tion	Imports	Domestic 2/ Feed	Total	Exports	
1998/99 (Projected)							
World 3/							
October	85.27	593.82	68.86	413.59	589.19	69.96	89.90
November	85.45	597.35	69.56	414.61	588.68	70.79	94.13
United States							
October	33.22	247.49	0.25	148.60	195.59	41.91	43.47
November	33.22	249.85	0.25	148.60	195.59	42.55	45.19
Total foreign							
October	52.05	346.33	68.61	265.00	393.60	28.05	46.43
November	52.23	347.50	69.31	266.01	393.09	28.25	48.94
Major exporters 4/							
October	3.45	23.50	0.25	7.90	12.75	11.50	2.95
November	3.66	23.50	0.25	7.90	12.75	11.50	3.16
Argentina Oct	1.55	15.00	0.00	3.90	5.50	10.00	1.05
Nov	1.61	15.00	0.00	3.90	5.50	10.00	1.11
South Africa Oct	1.90	8.50	0.25	4.00	7.25	1.50	1.90
Nov	2.05	8.50	0.25	4.00	7.25	1.50	2.05
Major importers 5/							
October	15.66	89.76	45.48	90.82	129.24	11.51	10.15
November	15.64	90.86	45.68	91.82	130.24	11.71	10.23
EU-15 Oct	4.60	33.76	11.37	30.62	38.11	9.34	2.29
Nov	4.60	33.16	11.57	30.52	38.01	9.54	1.79
Japan Oct	1.23	0.00	15.50	11.60	15.70	0.00	1.03
Nov	1.45	0.00	15.50	11.60	15.70	0.00	1.26
Mexico Oct	2.00	17.50	4.25	7.00	22.25	0.10	1.40
Nov	1.50	18.00	4.25	7.00	22.25	0.10	1.40
Southeast Asia Oct	0.99	14.55	2.75	11.15	16.70	0.30	1.29
Nov	1.04	15.05	2.75	11.55	17.10	0.30	1.44
South Korea Oct	0.50	0.09	6.50	4.90	6.60	0.00	0.48
Nov	0.50	0.09	6.50	4.90	6.60	0.00	0.49
Selected other							
China Oct	26.00	124.00	0.25	93.00	119.25	4.00	27.00
Nov	26.00	124.00	0.25	93.00	117.25	4.00	29.00
FSU-12 6/ Oct	2.26	5.49	0.39	4.23	6.39	0.40	1.35
Nov	2.16	5.49	0.89	4.73	6.89	0.40	1.25
Russia Oct	0.56	1.20	0.15	0.95	1.75	0.00	0.16
Nov	0.56	1.20	0.65	1.45	2.25	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.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
1996/97							
World 3/	50.13	380.17	17.27	379.11	20.16	51.19	
United States	0.81	5.45	0.32	3.22	2.50	0.87	
Total foreign	49.32	374.72	16.95	375.90	17.67	50.32	
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	59.62	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/	51.19	384.97	23.78	384.38	26.03	51.77	
United States	0.87	5.84	0.29	3.31	2.78	0.90	
Total foreign	50.32	379.13	23.49	381.07	23.25	50.87	
Major exporters 4/	10.59	121.09	0.00	106.57	15.10	10.00	
Thailand	0.65	15.05	0.00	8.75	6.10	0.85	
Vietnam	0.00	18.17	0.00	14.57	3.60	0.00	
Major importers 5/	5.82	48.15	13.35	61.00	1.22	5.09	
Indonesia	1.53	30.23	5.90	35.48	0.00	2.18	
Selected other							
China	25.56	140.49	0.30	135.90	3.30	27.15	
Japan	3.05	9.12	0.60	9.20	0.75	2.82	
1998/99 (Projected)							
World 3/							
October	52.17	376.29	20.23	385.10	21.31	43.36	
November	51.77	376.63	20.63	384.98	21.87	43.43	
United States							
October	0.90	5.93	0.32	3.55	2.74	0.86	
November	0.90	5.89	0.32	3.53	2.78	0.81	
Total foreign							
October	51.27	370.36	19.91	381.55	18.57	42.50	
November	50.87	370.74	20.31	381.45	19.09	42.62	
Major exporters 4/							
October	9.95	118.90	0.00	106.65	13.30	8.90	
November	10.00	119.05	0.00	106.75	13.30	9.00	
Thailand	Oct	0.80	14.80	0.00	8.90	5.80	
Thailand	Nov	0.85	14.95	0.00	9.00	5.80	
Vietnam	Oct	0.00	18.00	0.00	14.50	3.50	
Vietnam	Nov	0.00	18.00	0.00	14.50	3.50	
Major importers 5/							
October	5.23	52.58	9.29	61.11	1.26	4.73	
November	5.09	52.51	9.74	61.03	1.21	5.11	
Indonesia	Oct	2.18	33.00	1.50	35.20	0.00	
Indonesia	Nov	2.18	33.00	2.00	35.20	0.00	
Selected other							
China	Oct	27.46	132.00	0.50	137.50	1.00	
China	Nov	27.15	132.00	0.50	137.00	1.25	
Japan	Oct	2.82	7.90	0.70	9.15	0.20	
Japan	Nov	2.82	7.90	0.70	9.15	0.40	

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in 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	Domestic Crush	Total	Exports	
1996/97							
World 2/	17.51	131.73	36.42	115.51	135.83	36.96	12.86
United States	4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign	12.51	66.89	36.17	76.43	93.33	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	156.19	38.93	125.98	148.93	39.96	19.09
United States	3.58	73.55	0.12	43.46	48.13	23.69	5.44
Total foreign	9.29	82.64	38.80	82.51	100.81	16.27	13.65
Major exporters 3/	6.80	52.50	2.70	33.50	36.45	14.12	11.43
Argentina	3.40	18.70	1.00	13.00	13.85	3.17	6.08
Brazil	3.40	31.00	1.70	20.00	22.00	8.75	5.35
Major importers 4/	1.80	18.35	28.55	34.04	46.38	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	4.87	3.72	5.02	0.00	0.63
China	0.00	14.73	2.90	10.35	17.45	0.18	0.00
1998/99 (Projected)							
World 2/	19.16	153.63	38.67	128.40	150.16	38.13	23.17
October	19.09	153.66	38.83	128.97	150.71	38.60	22.26
United States	5.44	75.36	0.16	43.54	47.62	22.59	10.75
October	5.44	75.19	0.16	43.95	47.99	22.86	9.93
Total foreign	13.73	78.27	38.50	84.86	102.54	15.54	12.42
October	13.65	78.47	38.66	85.02	102.72	15.74	12.33
Major exporters 3/	11.45	48.40	1.40	34.70	37.65	13.50	10.10
October	11.43	48.60	1.40	34.70	37.65	13.70	10.08
November	6.45	16.50	0.40	14.00	14.95	3.00	5.40
Argentina	6.08	16.50	0.40	14.00	14.95	3.00	5.03
Nov	5.00	29.00	1.00	20.10	22.00	8.30	4.70
Brazil	5.35	29.00	1.00	20.10	22.00	8.30	5.05
Nov	1.62	17.55	29.28	34.23	46.07	0.72	1.65
Major importers 4/	1.62	17.55	29.28	34.23	46.07	0.72	1.66
October	0.76	1.84	15.50	15.50	16.70	0.52	0.88
November	0.76	1.84	15.50	15.50	16.70	0.52	0.88
EU-15	0.63	0.18	4.70	3.65	4.96	0.00	0.54
Japan	0.63	0.18	4.70	3.65	4.96	0.00	0.54
Nov	0.00	13.50	3.60	10.13	16.90	0.20	0.00
China	0.00	13.50	3.60	10.13	16.90	0.20	0.00
Oct	0.00	13.50	3.60	10.13	16.90	0.20	0.00
Nov							

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	Production	Imports	Total Domestic	Exports		
1996/97							
World 2/	4.31	91.81	34.35	92.73	33.96	3.78	
United States	0.19	31.04	0.09	24.78	6.34	0.19	
Total foreign	4.12	60.78	34.26	67.95	27.61	3.59	
Major exporters 3/	1.39	27.65	0.20	6.36	21.79	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	0.58	2.45	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	100.05	36.39	99.57	36.90	3.76	
United States	0.19	34.63	0.05	26.19	8.48	0.20	
Total foreign	3.59	65.42	36.34	73.38	28.41	3.56	
Major exporters 3/	1.08	30.12	0.10	7.24	22.66	1.41	
Argentina	0.25	10.60	0.00	0.39	9.86	0.60	
Brazil	0.84	15.73	0.10	5.55	10.30	0.81	
India	0.00	3.80	0.00	1.30	2.50	0.00	
Major importers 4/	1.22	21.42	24.76	41.94	4.39	1.08	
EU-15	0.90	12.01	16.24	23.86	4.36	0.92	
China	0.00	8.28	4.10	12.37	0.01	0.00	
1998/99 (Projected)							
World 2/	3.77	101.66	37.92	101.64	37.99	3.72	
October	3.76	102.06	38.05	101.89	38.22	3.76	
November							
United States							
October	0.25	34.40	0.05	26.85	7.62	0.23	
November	0.20	34.68	0.05	26.85	7.85	0.23	
Total foreign							
October	3.52	67.25	37.88	74.79	30.37	3.49	
November	3.56	67.38	38.01	75.04	30.37	3.53	
Major exporters 3/							
October	1.37	31.32	0.10	7.05	24.35	1.38	
November	1.41	31.32	0.10	7.05	24.35	1.43	
Argentina	Oct	0.56	11.41	0.00	0.40	11.00	
	Nov	0.60	11.41	0.00	0.40	11.00	
Brazil	Oct	0.81	15.81	0.10	5.75	10.15	
	Nov	0.81	15.81	0.10	5.75	10.15	
India	Oct	0.00	4.10	0.00	0.90	3.20	
	Nov	0.00	4.10	0.00	0.90	3.20	
Major importers 4/							
October	1.08	21.41	25.62	42.56	4.43	1.12	
November	1.08	21.41	25.62	42.56	4.43	1.12	
EU-15	Oct	0.92	12.07	16.95	24.66	4.29	
	Nov	0.92	12.07	16.95	24.66	4.29	
China	Oct	0.00	8.10	4.40	12.50	0.00	
	Nov	0.00	8.10	4.40	12.50	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, 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	Production	Imports	Total Domestic	Exports		
1996/97							
World 2/	2.64	20.68	5.89	20.73	5.92		2.55
United States	0.91	7.14	0.02	6.47	0.92		0.69
Total foreign	1.72	13.53	5.87	14.26	5.00		1.86
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	1.93	3.81	0.08		0.47
China	0.35	1.39	1.67	2.89	0.08		0.45
Pakistan	0.02	0.01	0.21	0.21	0.00		0.02
1997/98 (Estimated)							
World 2/	2.55	22.81	6.74	22.76	6.70		2.64
United States	0.69	8.23	0.03	6.88	1.44		0.63
Total foreign	1.86	14.58	6.71	15.89	5.26		2.01
Major exporters 3/	0.85	8.75	0.69	4.66	4.72		0.92
Argentina	0.30	2.25	0.00	0.10	2.11		0.34
Brazil	0.38	3.74	0.20	2.72	1.18		0.42
EU-15	0.17	2.76	0.49	1.83	1.43		0.16
Major importers 4/	0.47	2.52	2.11	4.47	0.04		0.60
China	0.45	1.66	1.65	3.14	0.04		0.58
Pakistan	0.02	0.01	0.23	0.23	0.00		0.02
1998/99 (Projected)							
World 2/							
October	2.33	23.15	6.78	23.21	6.75		2.31
November	2.64	23.28	6.71	23.41	6.78		2.45
United States							
October	0.59	8.20	0.03	6.96	1.20		0.66
November	0.63	8.28	0.03	6.98	1.23		0.72
Total foreign							
October	1.73	14.95	6.76	16.24	5.54		1.65
November	2.01	15.01	6.68	16.42	5.55		1.72
Major exporters 3/							
October	0.85	8.95	0.71	4.74	4.95		0.82
November	0.92	8.95	0.71	4.74	4.95		0.88
Argentina	Oct	0.30	2.42	0.00	0.11		0.30
	Nov	0.34	2.42	0.00	0.11		0.34
Brazil	Oct	0.39	3.74	0.21	2.78		0.36
	Nov	0.42	3.74	0.21	2.78		0.39
EU-15	Oct	0.16	2.78	0.50	1.86		0.15
	Nov	0.16	2.78	0.50	1.86		0.15
Major importers 4/							
October	0.38	2.56	2.33	4.81	0.05		0.40
November	0.60	2.56	2.18	4.87	0.05		0.42
China	Oct	0.36	1.62	2.00	3.55		0.38
	Nov	0.58	1.62	1.75	3.50		0.40
Pakistan	Oct	0.02	0.01	0.23	0.24		0.02
	Nov	0.02	0.01	0.28	0.29		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 stocks	Production	Imports	Domestic	Exports	2/		
	3/	3/	3/	3/	3/	3/		
1996/97								
World	33.76	89.43	29.18	88.56	26.90	0.25	36.68	
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97	
Total foreign	31.15	70.49	28.78	77.43	20.03	0.25	32.71	
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	46.39	2.45	0.18	20.32	
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	21.35	0.01	0.00	14.76	
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	36.68	91.17	27.08	88.24	26.31	0.26	40.12	
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89	
Total foreign	32.71	72.37	27.07	76.89	18.81	0.22	36.24	
Major exporters 5/	10.61	39.37	0.93	23.85	15.59	0.08	11.40	
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	5.65	0.25	1.34	4.35	0.03	2.51	
Australia	0.95	3.06	4/	0.21	2.71	0.00	1.09	
Argentina	1.04	1.35	0.05	0.49	0.90	0.01	1.05	
Major importers	20.32	29.79	20.56	45.58	1.92	0.14	23.03	
Brazil	0.96	1.75	1.85	3.40	0.00	0.00	1.16	
Mexico	0.28	0.96	1.60	2.05	0.25	0.04	0.51	
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86	
Europe	1.88	2.13	6.22	6.75	1.38	0.05	2.05	
Turkey	0.56	3.80	1.45	5.00	0.10	0.00	0.71	
Selected Asia 9/	1.88	0.05	7.61	7.58	0.16	0.05	1.75	
Indonesia	0.10	0.02	1.90	1.85	0.00	0.05	0.12	
South Korea	0.51	4/	1.32	1.38	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.

WASDE- 344- 25
World Cotton Supply and Use 1/
(Million 480- pound bales)

Region	Supply			Use			Loss	Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	2/		
			3/		3/			
1998/99 (Projected)								
World								
October	40.48	84.78	25.26	86.64	25.16	0.25	38.48	
November	40.12	83.69	25.19	86.45	24.96	0.25	37.34	
United States								
October	3.89	13.29	0.30	10.60	4.50	0.03	2.35	
November	3.89	13.23	0.30	10.60	4.50	0.02	2.30	
Total foreign								
October	36.59	71.49	24.96	76.04	20.66	0.23	36.13	
November	36.24	70.45	24.89	75.85	20.46	0.23	35.04	
Major exporters 5/								
October	11.40	40.49	0.60	24.11	15.69	0.08	12.61	
November	11.40	39.70	0.60	24.11	15.62	0.08	11.89	
Pakistan								
Oct	1.49	7.50	0.10	7.30	0.20	0.03	1.57	
Nov	1.49	7.50	0.10	7.30	0.20	0.03	1.57	
India								
Oct	3.18	12.50	0.25	12.50	0.25	0.00	3.18	
Nov	3.18	12.50	0.25	12.50	0.25	0.00	3.18	
Central Asia 6/								
Oct	1.92	7.37	0.01	1.16	5.65	0.00	2.48	
Nov	1.92	6.82	0.01	1.16	5.45	0.00	2.13	
Afr. Fr. Zn. 7/								
Oct	0.80	4.32	4/	0.34	3.69	0.00	1.09	
Nov	0.80	4.32	4/	0.34	3.84	0.00	0.94	
S. Hemis 8/								
Oct	2.51	6.11	0.23	1.36	4.50	0.03	2.97	
Nov	2.51	5.87	0.23	1.36	4.48	0.03	2.75	
Australia								
Oct	1.09	3.20	4/	0.23	2.70	0.00	1.37	
Nov	1.09	3.20	4/	0.23	2.90	0.00	1.17	
Argentina								
Oct	1.05	1.60	0.03	0.49	1.00	0.01	1.18	
Nov	1.05	1.50	0.03	0.49	0.90	0.01	1.18	
Major importers								
October	23.38	27.47	18.83	44.48	3.55	0.14	21.51	
November	23.03	27.47	18.81	44.36	3.60	0.14	21.20	
Brazil								
Oct	1.16	1.80	1.45	3.25	0.00	0.00	1.16	
Nov	1.16	1.80	1.45	3.25	0.00	0.00	1.16	
Mexico								
Oct	0.51	1.00	1.45	2.20	0.15	0.04	0.57	
Nov	0.51	1.00	1.45	2.20	0.15	0.04	0.57	
China								
Oct	17.21	18.80	0.75	19.80	1.80	0.00	15.16	
Nov	16.86	18.80	0.75	19.80	1.80	0.00	14.81	
Europe								
Oct	2.05	2.11	6.30	6.81	1.35	0.05	2.26	
Nov	2.05	2.11	6.30	6.81	1.40	0.05	2.21	
Turkey								
Oct	0.71	3.70	1.55	5.20	0.10	0.00	0.66	
Nov	0.71	3.70	1.25	4.80	0.10	0.00	0.76	
Sel. Asia 9/								
Oct	1.75	0.05	7.33	7.23	0.15	0.05	1.70	
Nov	1.75	0.05	7.61	7.50	0.15	0.05	1.70	
Indonesia								
Oct	0.07	0.02	1.75	1.70	0.00	0.05	0.09	
Nov	0.12	0.02	1.90	1.85	0.00	0.05	0.14	
S. Korea								
Oct	0.41	4/	1.25	1.25	0.05	0.00	0.36	
Nov	0.41	4/	1.33	1.33	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 1.53 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.

WASDE- 344- 26
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					MI doz	Bil lbs		
1997									
IV	6258	4766	11167	6831	1428	8383	19550	1667	38.2
Annual	25384	17244	43209	27271	5478	33258	76467	6460	156.6
1998									
I	6215	4687	11038	6845	1290	8258	19296	1637	39.2
II	6463	4430	11015	6991	1321	8453	19468	1635	40.9
III	6636	4627	11380	6934	1301	8366	19746	1653	38.7
IV *	6275	5100	11496	7000	1325	8450	19946	1710	38.5
Annual									
Oct Proj	25613	18742	44851	27761	5286	33566	78417	6647	157.3
Nov Proj	25589	18844	44929	27770	5237	33527	78456	6635	157.4
1999									
I *	5925	4800	10846	7100	1175	8410	19256	1665	39.8
II *	5975	4700	10788	7400	1325	8870	19658	1675	41.5
III *	6150	4800	11061	7400	1375	8910	19971	1700	39.5
Annual									
Oct Proj	23925	19425	43815	29200	5300	35045	78860	6790	160.0
Nov Proj	23925	19425	43815	29200	5250	34995	78810	6790	160.1

* 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
1997						
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	58.97	33.30	70.4	63.4	76.0	15.37
IV *	64-66	23-25	62-64	69-71	82-84	17.35-17.65
Annual						
Oct Proj	61.47	33.87	62.5	61.7	75.9	15.15-15.25
Nov Proj	62.47	32.87	62.7	61.9	76.1	15.25-15.35
1999						
I *	69-73	32-34	56-60	54-58	73-77	15.30-15.90
II *	72-78	35-37	57-61	58-62	62-68	12.90-13.80
III *	69-75	36-38	58-62	61-67	67-73	12.60-13.60
Annual						
Oct Proj	69-75	33-35	56-61	60-64	70-76	13.60-14.50
Nov Proj	70-75	33-35	56-60	60-64	70-75	13.70-14.60

*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- 344- 27
U. S. Meats Supply and Use

Item	Supply				Use				
	Beginning stocks	Production 1/	Imports	Total supply	Exports	Ending stocks	Total	Per capita 2/	
Million pounds 3/									
BEEF									
1997		377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Oct	465	25719	2536	28720	2110	400	26210	67.9
	Nov	465	25695	2626	28786	2135	400	26251	68.0
1999 Proj.	Oct	400	24031	2760	27191	2135	350	24706	63.4
	Nov	400	24031	2790	27221	2315	350	24556	63.0
PORK									
1997		366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Oct	408	18772	660	19840	1245	475	18120	52.0
	Nov	408	18874	660	19942	1260	475	18207	52.3
1999 Proj.	Oct	475	19455	700	20630	1260	490	18880	53.7
	Nov	475	19455	700	20630	1340	490	18800	53.5
TOTAL RED MEAT 4/									
1997		759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Oct	895	45000	3292	49187	3362	892	44933	121.9
	Nov	895	45078	3379	49352	3400	892	45060	122.2
1999 Proj.	Oct	892	43964	3545	48401	3403	857	44141	118.9
	Nov	892	43964	3575	48431	3660	857	43914	118.3
BROILERS									
1997		641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Oct	607	27522	5	28133	4683	600	22850	73.5
	Nov	607	27531	5	28142	4683	625	22834	73.4
1999 Proj.	Oct	600	28943	4	29547	4525	650	24372	77.7
	Nov	625	28943	4	29572	4525	650	24397	77.7
TURKEYS									
1997		328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Oct	415	5222	1	5638	421	350	4866	18.0
	Nov	415	5173	1	5589	421	300	4867	18.0
1999 Proj.	Oct	350	5235	1	5586	430	300	4855	17.8
	Nov	300	5186	1	5487	430	275	4781	17.5
TOTAL POULTRY 5/									
1997		975	32964	6	33944	5646	1029	27269	90.8
1998 Proj.	Oct	1029	33264	6	34299	5539	957	27801	91.8
	Nov	1029	33225	6	34260	5539	932	27788	91.8
1999 Proj.	Oct	957	34724	5	35686	5367	955	29363	96.0
	Nov	932	34675	5	35612	5367	930	29314	95.7
RED MEAT & POULTRY:									
1997		1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Oct	1924	78264	3298	83486	8901	1849	72735	213.7
	Nov	1924	78303	3385	83612	8939	1824	72848	214.0
1999 Proj.	Oct	1849	78688	3550	84087	8770	1812	73504	214.9
	Nov	1824	78639	3580	84043	9027	1787	73228	214.0

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- 344- 28
U. S. Egg Supply and Use

Commodity	1996		1997		1998 Projected		1999 Projected		
	1996	1997	Oct	Nov	Oct	Nov	Oct	Nov	
EGGS	Million dozen								
Supply									
Beginning stocks	11.2	8.5	7.4	7.4	10.0	5.0			
Production	6371.3	6459.8	6647.3	6635.3	6790.0	6790.0			
Imports	5.4	6.9	5.9	5.9	4.0	4.0			
Total supply	6387.9	6475.2	6660.6	6648.6	6804.0	6799.0			
Use									
Exports	253.1	227.8	226.2	226.2	243.0	243.0			
Hatching use	863.8	894.8	921.1	921.6	970.0	970.0			
Ending stocks	8.5	7.4	10.0	5.0	10.0	5.0			
Consumption									
Total	5262.4	5345.2	5503.3	5495.8	5581.0	5581.0			
Per capita (number)	237.8	239.4	244.4	244.1	245.7	245.5			

U. S. Milk Supply, Use and Prices

Commodity	1995/96		1996/97		1997/98 Proj 1/		1998/99 Proj 1/		
	1/	1/	Oct	Nov	Oct	Nov	Oct	Nov	
MLK	Billion pounds								
Supply									
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	5.8	5.8			
Production	154.1	156.4	156.9	157.0	159.2	159.3			
Farm use	1.5	1.4	1.4	1.4	1.3	1.3			
Marketings	152.5	155.0	155.6	155.6	157.9	158.0			
Imports 2/	2.8	2.8	4.0	4.0	3.8	3.8			
Total com. supply 2/	159.9	162.7	165.5	165.6	167.5	167.5			
Use									
Commercial use 2/ 3/	154.9	156.1	159.0	159.1	161.2	161.4			
Ending commercial stks. 2/	4.9	5.9	5.8	5.8	5.8	5.8			
CCC net removals:									
Milkfat basis 4/	0.1	0.7	0.7	0.7	0.5	0.3			
Skim solids basis 4/	1.1	2.7	4.5	4.5	3.5	3.5			
	Dollars per cwt								
Prices rec'd. by farmers									
Basic Formula (BFP)	13.50	11.88	13.28	13.28	12.55-	12.80-			
					13.35	13.50			
All milk 5/	14.49	13.53	14.52	14.56	14.30-	14.55-			
					15.10	15.25			
	Million pounds								
CCC product net removals 4/:									
Butter	1	24	20	21	15	5			
Cheese	5	10	8	8	7	7			
Nonfat dry milk	84	222	370	368	290	285			
Dry whole milk	7	7	14	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 November projection and the final estimate. Using world wheat production as an example, changes between the November projection and the final estimate have averaged 5.8 million tons (1.1%) ranging from -18.1 to 7.2 million tons. The November projection has been below the estimate 11 times and above 6 times.

Reliability of November Projections

Commodity and region	: Differences between proj. & final estimate, 1981/82- 97/98 1/					
	: Avg. :	: Avg. :	: Difference		: Below final :	: Above final
WHEAT	: Percent	: Million metric tons		: Number of years 2/		
Production :						
World :	1.1	5.8	-18.1	7.2	11	6
U. S. :	0.3	0.2	-1.2	0.5	9	6
Foreign :	1.3	5.8	-18.2	7.4	11	6
Exports :						
World :	3.6	4.0	-12.6	5.8	12	5
U. S. :	6.2	2.3	-8.6	3.8	7	10
Foreign :	4.9	3.8	-11.2	5.5	14	3
Domestic use :						
World :	1.1	5.8	-18.0	9.3	10	6
U. S. :	6.4	1.9	-2.5	3.6	7	10
Foreign :	1.2	5.9	-21.1	7.0	13	4
Ending stocks :						
World :	4.5	5.2	-10.3	12.1	11	6
U. S. :	9.4	2.3	-7.0	5.4	9	8
Foreign :	4.3	3.8	-9.1	6.7	12	5
COARSE GRAINS 3/ :						
Production :						
World :	1.0	8.4	-20.8	7.8	12	5
U. S. :	1.1	2.4	-7.5	5.8	12	5
Foreign :	1.3	7.7	-18.1	6.0	11	6
Exports :						
World :	4.9	5.1	-11.0	12.4	9	8
U. S. :	12.9	6.8	-14.7	13.6	9	8
Foreign :	9.8	4.9	-9.9	8.4	9	8
Domestic use :						
World :	1.1	9.0	-18.7	18.4	9	8
U. S. :	3.3	5.6	-17.2	17.1	9	8
Foreign :	1.3	7.8	-12.5	18.5	9	8
Ending stocks :						
World :	11.4	13.8	-32.1	13.2	12	5
U. S. :	18.2	9.2	-23.9	16.1	9	8
Foreign :	14.3	9.1	-22.9	6.7	15	2
RICE, milled :						
Production :						
World :	2.0	6.6	-16.8	1.6	16	1
U. S. :	2.7	0.1	-0.3	0.2	8	8
Foreign :	2.0	6.6	-16.9	1.7	16	1
Exports :						
World :	8.4	1.4	-5.4	0.9	13	4
U. S. :	6.8	0.2	-0.7	0.6	8	6
Foreign :	10.1	1.4	-5.4	1.0	13	4
Domestic use :						
World :	1.6	5.2	-17.5	1.7	14	3
U. S. :	6.1	0.1	-0.3	0.5	9	8
Foreign :	1.6	5.2	-17.7	1.6	14	3
Ending stocks :						
World :	10.3	3.8	-9.6	3.6	12	5
U. S. :	14.2	0.2	-0.8	0.4	11	6
Foreign :	11.1	3.8	-9.5	3.3	12	5

1/ Footnotes at end of table.

CONTINUED

Reliability of November 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	: 2.4	2.7	-6.9	3.6	9	8
U. S.	: 2.0	1.0	-2.7	2.1	6	11
Foreign	: 4.2	2.3	-7.8	3.4	10	7
Exports	:					
World	: 4.5	1.3	-3.3	2.8	11	6
U. S.	: 8.1	1.6	-2.7	5.2	10	7
Foreign	: 17.3	1.4	-3.9	2.2	8	9
Domestic use	:					
World	: 2.5	2.8	-6.9	2.8	11	6
U. S.	: 3.0	1.1	-3.4	1.1	13	4
Foreign	: 3.3	2.4	-4.7	3.2	12	5
Ending stocks	:					
World	: 13.1	2.2	-4.1	5.3	8	9
U. S.	: 29.6	2.2	-3.3	4.9	5	12
Foreign	: 14.9	1.6	-2.6	3.1	9	8
COTTON	:	Million 480-pound bales				
Production	:					
World	: 2.9	2.4	-6.5	5.8	11	6
U. S.	: 2.3	0.3	-0.8	0.9	9	7
Foreign	: 3.5	2.4	-6.8	5.6	9	8
Exports	:					
World	: 4.1	1.0	-2.6	1.4	10	7
U. S.	: 14.6	0.8	-2.2	1.5	9	8
Foreign	: 5.8	1.0	-3.0	1.7	6	10
Mill use	:					
World	: 2.1	1.7	-6.0	2.9	7	9
U. S.	: 4.6	0.4	-0.9	0.7	12	5
Foreign	: 2.2	1.6	-5.5	3.4	7	10
Ending stocks	:					
World	: 11.0	3.7	-8.6	10.8	8	9
U. S.	: 23.8	0.9	-1.7	2.3	5	12
Foreign	: 11.7	3.6	-9.3	10.2	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 November 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	1.2	81	-250	159	11	5
Exports	12.8	228	-575	483	8	9
Domestic use	3.7	212	-574	535	11	6
Ending stocks	21.6	362	-986	732	7	10
SORGHUM						
Production	2.5	18	-53	52	9	8
Exports	16.6	40	-115	97	9	7
Domestic use	9.5	47	-114	127	8	9
Ending stocks	36.9	42	-104	82	7	10
BARLEY						
Production	1.3	6	-12	24	7	7
Exports	22.1	15	-37	30	8	8
Domestic use	5.5	22	-30	70	8	8
Ending stocks	10.0	16	-38	23	11	5
OATS						
Production	0.9	4	-18	16	6	5
Exports	58.4	2	-4	7	4	6
Domestic use	4.0	17	-39	36	9	8
Ending stocks	14.0	18	-46	52	11	6
SOYBEAN MEAL			Thousand short tons			
Production	2.9	865	-2477	937	12	5
Exports	8.8	589	-1950	741	9	8
Domestic use	2.6	568	-1277	675	10	7
Ending stocks	29.1	70	-249	188	7	9
SOYBEAN OIL			Million pounds			
Production	3.2	439	-1383	740	12	5
Exports	23.9	357	-900	964	9	8
Domestic use	2.7	330	-985	500	12	5
Ending stocks	20.2	286	-666	708	7	10
ANIMAL PROD. 4/			Million pounds			
Beef	3.4	796	-716	2038	9	6
Pork	3.1	499	-1240	1592	8	7
Broilers	1.5	392	-729	546	11	4
Turkeys	2.2	91	-161	211	11	4
Eggs			Million dozen			
Eggs	1.4	86	-140	163	10	5
Milk			Billion pounds			
Milk	1.1	1.7	-5.7	3.6	6	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 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.