World Agricultural Supply And Demand Estimates

United States Department of Agriculture

Office of the Chief Economist

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

WASDE-360 | Approved by the World Agricultural Outlook Board | March 10, 2000

NOTE: Supply and demand projections in this report do not include planned fiscal-year 2000 food aid donations announced February 10. Commodities to be donated include wheat, wheat flour, soybeans and soy products, rice, and milk powder. Donations will be reflected in future supply and use projections as recipient countries and shipping dates are determined.

WHEAT: U.S. 1999/2000 supply and use projections are unchanged from last month except for a few minor changes in exports and ending stocks by class of wheat. The projected farm price range is reduced 5 cents on each end to $2.45 to $2.55 per bushel based on the reported prices to date.

Projected global 1999/2000 production and use are up slightly from last month while ending stocks are down marginally. The major production change this month is a 1-million-ton increase in Australia's crop. Global trade is little changed from last month as reductions in projected imports for Pakistan and Egypt are offset by relatively small increases for a number of countries. The larger Australian crop is reflected in higher consumption and stocks. The larger Australian stocks are more than offset by reductions for Pakistan and Egypt.

COARSE GRAINS: Projected 1999/2000 U.S. ending stocks of feed grains are up marginally from last month due to a 5-million-bushel increase in barley imports and ending stocks. Projected supply and use of corn are unchanged but the price range is narrowed 10 cents on each end to $1.85 to $1.95 per bushel.

Global 1999/2000 supply, use, and ending stocks projections are down marginally from last month. Larger projected corn crops in South Africa and Peru are more than offset by reductions for Australia (barley and oats), Sudan (sorghum), and Mozambique (corn). The bigger South African corn crop is reflected in larger projected domestic use.

RICE: U.S. exports for 1999/2000 are projected at 87 million hundredweight, up 1 million hundredweight from last month and an increase of nearly 2 million hundredweight from 1998/99. The pace of exports of rough rice have been particularly strong through the first 7 months of the marketing year. The leading rough rice markets have been Mexico, Turkey, and Central America. Exports of rough rice are projected at 21 million hundredweight, an increase of 1 million hundredweight from last month, but down nearly 5 million hundredweight from 1998/99. U.S. ending stocks for 1999/2000 are projected at 39.6 million hundredweight, down 1 million hundredweight from last month, but up over 17 million hundredweight from 1998/99 and the highest stocks level since 1986/87. The season-average price range for 1999/2000 is narrowed 5 cents per hundredweight on each end to $5.80 to $6.20 per hundredweight.

Global production and consumption for 1999/2000 are raised from a month ago while exports and ending stocks are reduced. World rice production for 1999/2000 is projected at a record 398.3 million tons, up about 1 million tons from last month. The increase in production is due primarily to larger crops projected for Bangladesh, Pakistan, Brazil, Australia, and Colombia, which are partially offset by reductions for Argentina, Uruguay, Ecuador, and Tanzania. Global exports for 1999/2000 are projected down from a month ago primarily because of smaller exports for Uruguay and Argentina.

OILSEEDS: U.S. soybean export prospects for 1999/2000 are up 20 million bushels this month to 910 million bushels. Higher soybean import prospects for China and lower prospective Indian soybean meal exports are supporting larger U.S. soybean exports. U.S. soybean stocks are reduced 20 million bushels this month to 325 million bushels, 23 million bushels below a year earlier. Soybean oil exports are trimmed by 100 million pounds to 1.55 billion pounds, based on weak year-to-date export commitments. However, a 100-million-pound increase in domestic use leaves ending stocks unchanged at 2.13 billion pounds. Reduced U.S. rapeseed oil imports and strong economic growth in recent months are boosting domestic soybean oil use to a record 16.0 billion pounds.

U.S. soybean producer prices are projected at $4.50 to $4.90 per bushel, down slightly from last month. Soybean oil prices are reduced 0.5 cents per pound to 14.5 to 16.5 cents per pound. Soybean meal prices are raised $5.00 per ton to $150 to $170 per short ton.

Global oilseed production is projected at a record 295.8 million metric tons, up 0.3 million tons from last month, and up 3.0 million tons from last year. Foreign production accounts for all of the change, and is projected to reach a record 213.7 million tons, up 5.2 million tons from last year. Increases for soybeans, rapeseed, and peanuts are partially offset by a decline in Philippine copra production. Global soybean production is projected at 153.5 million tons, up 0.3 million tons from last month. Argentine production is increased 0.5 million tons to a record 20.0 million tons based on harvested area of 8.2 million hectares, up 0.2 million from last month. Crop growing conditions remain quite favorable in Argentina. For India, the soybean crop is reduced 0.3 million tons to 5.2 million tons, reflecting lower yields due to poor late-season weather.

Global oilseed export prospects are up 1.3 million tons this month as increases in soybeans, rapeseed, and peanuts are partially offset by reduced sunflowerseed exports. World soybean exports are projected at a record 42.1 million tons, up 0.8 million tons from last month, with increases noted for both the United States and Argentina. Asian destinations account for most of the increased soybean trade, with China's imports raised to a record 5.0 million tons. China's rapeseed imports are raised to a record 3.2 million tons, up 0.4 million from last month.

SUGAR: U.S. sugar supply for fiscal year 1999/2000 is projected up 118,000 short tons, raw value, from last month. Beet sugar production is increased 100,000 tons, based on higher than expected sugar content in 1999-crop sugarbeets. Cane sugar production is increased 15,000 tons, based on higher than expected sugar content in Florida sugarcane. Imports not under the tariff rate quota (TRQ) are increased 3,000 tons to reflect the observed pace of high-tier tariff imports during October to February. The projected stocks-to-use ratio is 18.7 percent, compared with 17.6 percent last month.

For 1998/99, TRQ imports are increased 4,000 tons due to U.S. Customs adjustments, which results in lowering the TRQ shortfall to 55,483 tons and the statistical discrepancy to 58,000 tons.

LIVESTOCK, POULTRY, AND DAIRY: Total U.S. meat production in 2000 is forecast higher this month. Beef production is raised 475 million pounds because of USDA's recent *Cattle on Feed* report, which indicated the continued large placements of cattle into feedlots in January. Dressed slaughter weights are projected to remain relatively high. Pork production is forecast slightly higher on the basis of higher than expected slaughter weights. Poultry production is forecast slightly lower. Total meat production in 2000 is now projected to be over 500 million pounds higher than last year.

Both cattle and hog prices for 2000 are increased for the first half of the year because of strong demand for beef and pork. Poultry prices are reduced slightly.

Red meat and poultry exports in 1999 totaled a record 9 billion pounds. However, this export number does not include P.L. 480 Title I beef, pork, and poultry meat shipments to Russia. These shipments will be included in future supply and demand reports subsequent to release by the Bureau of the Census. Calendar year 2000 meat exports are forecast at 9.2 billion pounds. Meat imports are forecast at 4 billion pounds, slightly higher than last month, because of higher pork imports.

Milk production in 1999/2000 is forecast 500 million pounds higher this month due to slightly more cows and further gains in milk per cow. Growth in milk production is expected to slow during 1999/2000, but the volume of milk available through most of the year will continue to pressure prices. The BFP/Class III price is projected lower and net CCC removals are increased this month reflecting continuing weakness in product prices.

COTTON: This month's 1999/2000 U.S. estimates include lower mill use and higher exports, with ending stocks unchanged at 4.4 million bales. A reduction of 100,000 bales in domestic use is based on sluggish year-to-date mill activity. An offsetting increase of 100,000 bales in estimated exports reflects recent strong sales in response to rising world import demand.

The 1999/2000 world cotton estimates include slightly higher consumption and trade, and lower ending stocks, when compared with last month. Production is virtually unchanged, as a larger crop in Brazil is offset by reductions for India and Turkmenistan. Consumption estimates are raised for Turkey, Russia, and Europe, but reduced for the United States and Taiwan. Rising world consumption is generating stronger import demand, with U.S. and Australian exports the main beneficiaries. World stocks are lowered marginally to 39.9 million bales.

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 5.

APPROVED:

RICHARD E. ROMINGER
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on April 11, 2000.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2000: April 11, May 12, June 9, July 12, August 11, September 12, October 12, November 9, and December 12.

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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/					
1997/98	1,879.47	2,172.90	252.01	1,843.54	329.35
1998/99 (Est.)	1,874.56	2,203.91	254.56	1,854.55	349.36
1999/00 (Proj.)					
February	1,855.35	2,205.40	262.44	1,870.58	334.82
March	1,856.57	2,205.93	262.91	1,872.05	333.88
Wheat					
1997/98	609.36	722.85	125.05	584.56	138.29
1998/99 (Est.)	588.77	727.06	120.88	591.50	135.56
1999/00 (Proj.)					
February	584.80	720.36	125.26	593.13	127.23
March	585.59	721.14	125.36	594.28	126.86
Coarse grains 4/					
1997/98	883.23	1,011.85	100.00	875.68	136.17
1998/99 (Est.)	892.04	1,028.21	106.85	872.60	155.61
1999/00 (Proj.)					
February	873.14	1,028.94	113.58	880.77	148.18
March	872.66	1,028.26	114.03	880.50	147.76
Rice, milled					
1997/98	386.88	438.19	26.97	383.29	54.90
1998/99 (Est.)	393.75	448.64	26.83	390.44	58.20
1999/00 (Proj.)					
February	397.42	456.09	23.60	396.68	59.41
March	398.32	456.53	23.52	397.27	59.26
			United States		
Total grains 3/					
1997/98	333.71	379.47	76.30	244.48	58.69
1998/99 (Est.)	346.71	411.61	87.00	246.80	77.81
1999/00 (Proj.)					
February	332.67	416.16	87.22	251.08	77.86
March	332.67	416.27	87.25	251.08	77.94
Wheat					
1997/98	67.53	82.19	28.32	34.21	19.66
1998/99 (Est.)	69.33	91.79	28.37	37.68	25.74
1999/00 (Proj.)					
February	62.66	90.99	28.58	35.27	27.14
March	62.66	90.99	28.58	35.27	27.14
Coarse grains 4/					
1997/98	260.43	290.37	45.25	206.97	38.15
1998/99 (Est.)	271.47	312.69	55.95	205.37	51.37
1999/00 (Proj.)					
February	263.38	317.50	55.93	212.13	49.44
March	263.38	317.61	55.94	212.13	49.55
Rice, milled					
1997/98	5.75	6.91	2.73	3.30	0.88
1998/99 (Est.)	5.91	7.12	2.68	3.75	0.69
1999/00 (Proj.)					
February	6.64	7.67	2.71	3.68	1.28
March	6.64	7.67	2.74	3.68	1.25

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).

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/					
1997/98	1,545.75	1,793.42	175.71	1,599.06	270.66
1998/99 (Est.)	1,527.85	1,792.30	167.56	1,607.75	271.55
1999/00 (Proj.)					
February	1,522.68	1,789.24	175.23	1,619.49	256.96
March	1,523.90	1,789.66	175.65	1,620.97	255.95
Wheat					
1997/98	541.82	640.66	96.73	550.35	118.62
1998/99 (Est.)	519.44	635.27	92.51	553.82	109.81
1999/00 (Proj.)					
February	522.13	629.37	96.69	557.86	100.08
March	522.93	630.15	96.79	559.01	99.72
Coarse grains 5/					
1997/98	622.80	721.48	54.75	668.72	98.02
1998/99 (Est.)	620.57	715.51	50.91	667.23	104.23
1999/00 (Proj.)					
February	609.76	711.44	57.65	668.63	98.74
March	609.28	710.65	58.09	668.37	98.22
Rice, milled					
1997/98	381.13	431.28	24.23	379.99	54.02
1998/99 (Est.)	387.84	441.52	24.15	386.70	57.51
1999/00 (Proj.)					
February	390.78	448.42	20.89	393.00	58.14
March	391.69	448.86	20.78	393.59	58.01

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		
1997/98	91.63	129.82	26.65	88.39	40.77
1998/99 (Est.)	84.54	125.31	23.65	85.22	41.74
1999/00 (Proj.)					
February	86.92	128.66	26.53	88.54	40.28
March	86.87	128.61	26.71	88.96	39.94
			United States		
1997/98	18.79	22.78	7.50	11.35	3.89
1998/99 (Est.)	13.92	18.25	4.34	10.40	3.94
1999/00 (Proj.)					
February	16.95	20.97	6.40	10.20	4.40
March	16.95	20.99	6.50	10.10	4.40
			Foreign 3/		
1997/98	72.84	107.04	19.15	77.04	36.89
1998/99 (Est.)	70.62	107.06	19.31	74.82	37.80
1999/00 (Proj.)					
February	69.97	107.69	20.13	78.34	35.88
March	69.92	107.62	20.21	78.86	35.54

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.

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					
1997/98	286.99	304.07	53.98	227.57	24.71
1998/99 (Est.)	292.79	317.52	54.09	238.92	28.04
1999/00 (Proj.)					
February	295.46	323.34	57.74	246.21	25.97
March	295.75	323.82	58.99	246.07	25.78
Oilmeals					
1997/98	155.16	161.00	51.85	155.16	5.71
1998/99 (Est.)	163.56	169.27	54.18	162.42	6.37
1999/00 (Proj.)					
February	168.09	174.44	54.88	167.48	5.78
March	168.13	174.50	54.65	167.74	5.81
Vegetable Oils					
1997/98	76.56	84.04	29.91	76.12	7.20
1998/99 (Est.)	81.79	88.99	31.47	80.93	7.77
1999/00 (Proj.)					
February	85.84	93.58	32.34	85.08	8.21
March	85.65	93.41	31.87	84.93	8.32
			United States		
Oilseeds					
1997/98	83.10	88.42	24.52	48.89	6.44
1998/99 (Est.)	84.36	91.49	22.63	47.81	10.78
1999/00 (Proj.)					
February	82.10	93.44	25.14	48.51	10.58
March	82.10	93.43	25.66	48.42	10.03
Oilmeals					
1997/98	37.42	39.01	8.70	30.01	0.30
1998/99 (Est.)	36.81	38.34	6.71	31.30	0.33
1999/00 (Proj.)					
February	37.21	38.87	6.60	31.97	0.30
March	37.17	38.70	6.60	31.80	0.30
Vegetable Oils					
1997/98	9.60	12.22	2.13	9.10	0.99
1998/99 (Est.)	9.54	11.97	1.74	9.22	1.01
1999/00 (Proj.)					
February	9.59	12.25	1.42	9.54	1.28
March	9.58	12.16	1.35	9.52	1.29
			Foreign 3/		
Oilseeds					
1997/98	203.89	215.65	29.46	178.68	18.27
1998/99 (Est.)	208.42	226.03	31.46	191.11	17.26
1999/00 (Proj.)					
February	213.36	229.90	32.60	197.70	15.39
March	213.65	230.38	33.33	197.65	15.76
Oilmeals					
1997/98	117.74	121.99	43.15	125.15	5.41
1998/99 (Est.)	126.75	130.93	47.47	131.12	6.03
1999/00 (Proj.)					
February	130.88	135.57	48.29	135.51	5.48
March	130.96	135.80	48.05	135.94	5.51
Vegetable Oils					
1997/98	66.96	71.82	27.78	67.03	6.21
1998/99 (Est.)	72.25	77.02	29.73	71.70	6.76
1999/00 (Proj.)					
February	76.25	81.33	30.91	75.54	6.93
March	76.07	81.26	30.52	75.41	7.03

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	1997/98	1998/99 Est.	1999/00 Projections February	1999/00 Projections March
Area		Million acres		
Planted	70.4	65.8	62.8	62.8
Harvested	62.8	59.0	53.9	53.9
Yield per harvested		Bushels		
acre	39.5	43.2	42.7	42.7
		Million bushels		
Beginning stocks	444	722	946	946
Production	2,481	2,547	2,302	2,302
Imports	95	103	95	95
Supply, total	3,020	3,373	3,343	3,343
Food	914	907	905	905
Seed	92	81	91	91
Feed and residual	251	397	300	300
Domestic, total	1,257	1,384	1,296	1,296
Exports	1,040	1,042	1,050	1,050
Use, total	2,298	2,427	2,346	2,346
Ending stocks	722	946	997	997
CCC inventory	94	128	100	100
Free stocks	628	818	897	897
Avg. farm price ($/bu) 2/	3.38	2.65	2.50- 2.60	2.45- 2.55

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1998/99 (estimated)			Million bushels			
Beginning stocks	307	220	80	90	26	722
Production	1,179	486	443	301	138	2,547
Supply, total 3/	1,487	765	523	401	197	3,373
Domestic use	599	284	282	116	103	1,384
Exports	453	247	105	198	40	1,042
Use, total	1,052	532	387	314	143	2,427
Ending stocks, total	435	233	136	87	55	946
1999/00 (projected)						
Beginning stocks	435	233	136	87	55	946
Production	1,055	448	453	247	99	2,302
Supply, total 3/	1,491	736	589	341	186	3,343
Domestic use	539	294	283	96	84	1,296
Exports	485	215	160	150	40	1,050
Use, total	1,024	510	443	246	124	2,346
Ending stocks, total						
March	467	226	147	94	63	997
February	462	221	157	94	63	997

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	1997/98	1998/99 Est.	1999/00 Projections February	1999/00 Projections March
FEED GRAINS				
Area		Million acres		
Planted	101.4	101.0	96.6	96.6
Harvested	90.8	88.9	86.3	86.3
Yield per harvested		Metric tons		
acre	2.87	3.05	3.05	3.05
		Million metric tons		
Beginning stocks	27.0	38.1	51.3	51.3
Production	260.2	271.2	263.1	263.1
Imports	2.8	3.0	2.6	2.8
Supply, total	290.0	312.3	317.1	317.2
Feed and residual	154.8	152.5	156.9	156.9
Food, seed & industrial	51.8	52.5	54.8	54.8
Domestic, total	206.6	205.0	211.7	211.7
Exports	45.3	55.9	55.9	55.9
Use, total	251.9	261.0	267.7	267.7
Ending stocks, total	38.1	51.3	49.4	49.5
CCC inventory	0.1	0.3	0.4	0.4
Free stocks	38.0	51.0	49.0	49.1
Outstanding loans	8.5	10.3	9.1	9.1
CORN				
Area		Million acres		
Planted	79.5	80.2	77.4	77.4
Harvested	72.7	72.6	70.5	70.5
Yield per harvested		Bushels		
acre	126.7	134.4	133.8	133.8
		Million bushels		
Beginning stocks	883	1,308	1,787	1,787
Production	9,207	9,759	9,437	9,437
Imports	9	19	15	15
Supply, total	10,099	11,085	11,239	11,239
Feed and residual	5,505	5,496	5,650	5,650
Food, seed & industrial	1,782	1,822	1,900	1,900
Domestic, total	7,287	7,318	7,550	7,550
Exports	1,504	1,981	1,950	1,950
Use, total	8,791	9,298	9,500	9,500
Ending stocks, total	1,308	1,787	1,739	1,739
CCC inventory	4	12	15	15
Free stocks	1,304	1,775	1,724	1,724
Outstanding loans	310	391	350	350
Avg. farm price ($/bu) 2/	2.43	1.94	1.75- 2.05	1.85- 1.95

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	1997/98	1998/99 Est.	1999/00 Projections February	1999/00 Projections March
		Million bushels		
SORGHUM				
Area planted (mil. acres)	10.1	9.6	9.3	9.3
Area harv. (mil. acres)	9.2	7.7	8.5	8.5
Yield (bushels/acre)	69.2	67.3	69.7	69.7
Beginning stocks	47	49	65	65
Production	634	520	595	595
Imports	0	0	0	0
Supply, total	681	569	660	660
Feed and residual	365	262	325	325
Food, seed & industrial	55	45	55	55
Total domestic	420	307	380	380
Exports	212	197	225	225
Use, total	632	504	605	605
Ending stocks, total	49	65	55	55
Avg. farm price ($/bu) 2/	2.21	1.66	1.50- 1.80	1.55- 1.65
BARLEY				
Area planted (mil. acres)	6.7	6.3	5.2	5.2
Area harv. (mil. acres)	6.2	5.9	4.8	4.8
Yield (bushels/acre)	58.1	60.0	59.2	59.2
Beginning stocks	109	119	142	142
Production	360	352	282	282
Imports	40	30	25	30
Supply, total	510	501	449	454
Feed and residual	144	161	125	125
Food, seed & industrial	172	170	172	172
Total domestic	316	331	297	297
Exports	74	28	30	30
Use, total	390	360	327	327
Ending stocks, total	119	142	122	127
Avg. farm price ($/bu) 2/	2.38	1.98	2.05- 2.15	2.05- 2.15
OATS				
Area planted (mil. acres)	5.1	4.9	4.7	4.7
Area harv. (mil. acres)	2.8	2.8	2.5	2.5
Yield (bushels/acre)	59.5	60.2	59.6	59.6
Beginning stocks	67	74	81	81
Production	167	166	146	146
Imports	98	108	100	100
Supply, total	332	348	328	328
Feed and residual	161	170	150	150
Food, seed & industrial	95	95	96	96
Total domestic	256	265	246	246
Exports	2	2	2	2
Use, total	258	266	248	248
Ending stocks, total	74	81	80	80
Avg. farm price ($/bu) 2/	1.60	1.10	1.05- 1.15	1.05- 1.15

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	1997/98	1998/99 Est.	1999/00 Projections February	1999/00 Projections March
TOTAL				
Area		Million acres		
Planted	3.13	3.35	3.58	3.58
Harvested	3.10	3.32	3.56	3.56
Yield per harvested		Pounds		
acre	5,897	5,669	5,908	5,908
		Million hundredweight		
Beginning stocks 2/	27.2	27.9	22.1	22.1
Production	183.0	188.1	210.5	210.5
Imports	9.2	10.5	10.8	10.8
Supply, total	219.4	226.5	243.3	243.3
Domestic & residual 3/	104.6	119.1	116.7	116.7
Exports, total 4/	86.9	85.3	86.0	87.0
Rough	26.1	25.8	20.0	21.0
Milled (rough equiv.)	60.8	59.6	66.0	66.0
Use, total	191.5	204.4	202.7	203.7
Ending stocks	27.9	22.1	40.6	39.6
Avg. farm price ($/cwt) 5/	9.70	8.89	5.75- 6.25	5.80- 6.20
LONG GRAIN				
Harvested acres (mil.)	2.31	2.61	2.74	2.74
Yield (pounds/acre)	5,391	5,430	5,629	5,629
Beginning stocks	14.1	14.5	14.1	14.1
Production	124.5	141.6	154.1	154.1
Supply, total 6/	146.6	164.7	177.7	177.7
Domestic & Residual 3/	60.5	79.9	76.7	76.7
Exports 7/	71.6	70.7	69.5	70.5
Use, total	132.1	150.6	146.2	147.2
Ending stocks	14.5	14.1	31.5	30.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.71	0.82	0.82
Yield (pounds/acre)	7,369	6,548	6,835	6,835
Beginning stocks	12.1	12.3	6.8	6.8
Production	58.5	46.4	56.3	56.3
Supply, total 6/	71.7	60.7	64.3	64.3
Domestic & Residual 3/	44.1	39.2	40.0	40.0
Exports 7/	15.4	14.6	16.5	16.5
Use, total	59.4	53.9	56.5	56.5
Ending stocks	12.3	6.8	7.8	7.8

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. Average milling yield used by year (in percent): 1997/98-69.3; 1998/99-69.3; 1999/00-69.5. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1997/98-1.0; 1998/99-1.0; 1999/00-1.2. 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	1997/98	1998/99 Est.	1999/00 Projections February	1999/00 Projections March
SOYBEANS:		Million acres		
Area				
Planted	70.0	72.0	73.8	73.8
Harvested	69.1	70.4	72.5	72.5
		Bushels		
Yield per harvested acre	38.9	38.9	36.5	36.5
		Million bushels		
Beginning stocks	132	200	348	348
Production	2,689	2,741	2,643	2,643
Imports	5	3	3	3
Supply, total	2,826	2,944	2,994	2,994
Crushings	1,597	1,590	1,600	1,600
Exports	873	801	890	910
Seed	86	89	90	90
Residual	70	116	69	69
Use, total	2,626	2,595	2,649	2,669
Ending stocks	200	348	345	325
Avg. farm price ($/bu) 2/	6.47	4.93	4.50- 5.00	4.50 - 4.90
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,520	1,382	1,520	1,520
Production	18,143	18,081 _3/	18,080	18,080
Imports	60	82	80	80
Supply, total	19,723	19,546	19,680	19,680
Domestic	15,262	15,655	15,900	16,000
Exports	3,079	2,372	1,650	1,550
Use, total	18,341	18,027	17,550	17,550
Ending stocks	1,382	1,520	2,130	2,130
Average price (c/lb) 2/	25.84	19.90	15.00-17.00	14.50-16.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	210	218	330	330
Production	38,176	37,792 _3/	38,045	38,045
Imports	56	99	50	50
Supply, total	38,443	38,109	38,425	38,425
Domestic	28,895	30,662	31,150	31,150
Exports	9,329	7,117	7,000	7,000
Use, total	38,225	37,779	38,150	38,150
Ending stocks	218	330	275	275
Average price ($/s.t.) 2/	185.54	138.50	145.00-165.00	150.00-170.00

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 1,599.6 million bushels.

U.S. Sugar Supply and Use 1/

Item	1997/98	1998/99 Estimate	1999/00 Projections February	1999/00 Projections March
	1,000 short tons, raw value			
Beginning stocks 2/	1,488	1,679	1,639	1,639
Production 2/3/	8,020	8,374	8,913	9,028
Beet sugar	4,389	4,423	4,800	4,900
Cane sugar 4/	3,631	3,951	4,113	4,128
Imports 2/	2,163	1,824	1,795	1,798
TRQ 5/	1,729	1,256	1,225	1,225
Other 6/	434	568	570	573
Total supply	11,671	11,877	12,347	12,465
Exports 2/7/	179	230	250	250
Domestic deliveries 2/	9,815	10,066	10,250	10,250
Domestic food use	9,672	9,872	10,053	10,053
Other 8/	143	194	197	197
Miscellaneous 9/	(2)	(58)	0	0
Use, total	9,992	10,238	10,500	10,500
Ending stocks 2/	1,679	1,639	1,847	1,965
Stocks to use ratio	16.8	16.0	17.6	18.7

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 1999/2000 are based on March Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1998/99 (projected 1999/2000): FL 2,132 (1,980); HI 384 (360); LA 1,327 (1,680); TX 106 (103); PR 3 (5). 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 1999/2000 available TRQ includes projected shortfall of 65,000 tons. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

1 Metric Ton	=	Domestic Unit	*	Factor
Wheat & Soybeans	=	bushels	*	.027216
Rice	=	cwt	*	.045359
Rapeseed & Sunflowerseed	=	cwt	*	.045359
Corn, Sorghum & Rye	=	bushels	*	.025401
Barley	=	bushels	*	.021772
Oats	=	bushels	*	.014515
Sugar	=	short tons	*	.907185
Cotton	=	480-lb bales	*	.217720

U. S. Cotton Supply and Use 1/

Item	1997/98	1998/99 Est.	1999/00 Projections February	1999/00 Projections March
	Million acres			
Area				
Planted	13.90	13.39	14.86	14.86
Harvested	13.41	10.68	13.38	13.38
	Pounds			
Yield per harvested acre	673	625	608	608
	Million 480 pound bales			
Beginning stocks 2/	3.97	3.89	3.94	3.94
Production	18.79	13.92	16.95	16.95
Imports	0.01	0.44	0.08	0.10
Supply, total	22.78	18.25	20.97	20.99
Domestic use	11.35	10.40	10.20	10.10
Exports	7.50	4.34	6.40	6.50
Use, total	18.85	14.75	16.60	16.60
Unaccounted 3/	0.04	-0.44	-0.03	-0.01
Ending stocks	3.89	3.94	4.40	4.40
Avg. farm price 4/	65.2	60.2		44.4 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 for upland cotton. 5/ Weighted average for August 1999-January 2000; USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 1999/2000 is 25.5 percent.

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World Wheat Supply and Use 1/

(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1997/98			
World 3/	113.49	609.36	124.96	104.49	584.56	125.05	138.29
United States	12.07	67.53	2.58	6.82	34.21	28.32	19.66
Total foreign	101.42	541.82	122.38	97.67	550.35	96.73	118.62
Major exporters 4/	26.01	152.68	25.99	47.94	100.22	82.18	22.28
Argentina	0.80	14.80	0.03	0.35	4.55	10.67	0.42
Australia	2.40	19.42	0.05	2.76	5.17	15.34	1.35
Canada	9.05	24.28	0.13	3.35	7.32	20.13	6.01
EU-15	13.76	94.18	25.78	41.48	83.19	36.03	14.50
Major importers 5/	39.61	187.28	38.32	18.64	210.18	4.84	50.19
Brazil	0.58	2.38	6.27	0.00	8.67	0.00	0.55
China	24.17	123.39	1.92	5.00	114.85	1.16	33.46
East. Europe	6.00	34.35	1.93	12.03	31.84	3.10	7.34
N. Africa	5.12	9.95	17.87	0.31	28.34	0.19	4.41
Pakistan	2.70	16.65	4.13	0.35	20.26	0.01	3.21
Selected other							
India	7.00	69.35	1.73	0.35	68.00	0.00	10.08
FSU-12 6/	8.25	80.34	6.33	24.53	71.93	5.95	17.04
Russia	1.60	44.20	3.09	16.40	39.91	0.98	8.00
Kazakstan	2.25	8.95	0.02	1.25	4.79	3.43	3.00
				1998/99 (Estimated)			
World 3/	138.29	588.77	120.06	107.20	591.50	120.88	135.56
United States	19.66	69.33	2.80	10.79	37.68	28.37	25.74
Total foreign	118.62	519.44	117.26	96.41	553.82	92.51	109.81
Major exporters 4/	22.28	161.26	25.40	52.41	105.02	74.83	29.09
Argentina	0.42	12.00	0.03	0.10	3.95	8.20	0.30
Australia	1.35	22.11	0.06	2.79	5.11	16.00	2.40
Canada	6.01	24.08	0.15	4.22	8.16	14.71	7.37
EU-15	14.50	103.07	25.17	45.31	87.80	35.93	19.02
Major importers 5/	50.19	179.11	35.70	19.21	213.80	4.78	46.41
Brazil	0.55	2.20	7.00	0.20	9.20	0.00	0.55
China	33.46	109.73	0.82	5.00	115.64	0.44	27.92
East. Europe	7.34	33.74	2.17	12.35	32.64	3.77	6.84
N. Africa	4.41	14.18	16.72	0.31	28.79	0.17	6.36
Pakistan	3.21	18.69	3.10	0.40	21.26	0.00	3.75
Selected other							
India	10.08	66.35	1.99	0.35	67.34	0.00	11.08
FSU-12 6/	17.04	56.04	5.40	17.07	64.88	8.05	5.54
Russia	8.00	26.90	2.50	11.15	35.18	1.22	1.00
Kazakstan	3.00	4.70	0.02	1.10	4.64	2.28	0.80

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
				1999/00 (Projected)				
World 3/								
February		135.57	584.80	124.48	104.32	593.13	125.26	127.23
March		135.56	585.59	124.69	105.02	594.28	125.36	126.86
United States								
February		25.74	62.66	2.59	8.17	35.27	28.58	27.14
March		25.74	62.66	2.59	8.17	35.27	28.58	27.14
Total foreign								
February		109.82	522.13	121.89	96.16	557.86	96.69	100.08
March		109.81	522.93	122.11	96.86	559.01	96.79	99.72
Major exporters 4/								
February		29.09	161.74	25.18	54.55	106.93	83.48	25.59
March		29.09	162.78	25.18	55.05	107.48	83.48	26.09
Argentina	Feb	0.30	14.50	0.03	0.30	4.50	10.00	0.33
	Mar	0.30	14.50	0.03	0.30	4.50	10.00	0.33
Australia	Feb	2.40	23.50	0.05	2.80	5.13	18.50	2.33
	Mar	2.40	24.50	0.05	3.30	5.63	18.50	2.83
Canada	Feb	7.37	26.85	0.15	4.50	8.45	18.50	7.42
	Mar	7.37	26.85	0.15	4.50	8.45	18.50	7.42
EU-15	Feb	19.02	96.89	24.95	46.95	88.86	36.48	15.53
	Mar	19.02	96.93	24.95	46.95	88.90	36.48	15.53
Major importers 5/								
February		46.41	176.09	34.75	17.81	214.31	3.37	39.58
March		46.41	176.18	33.85	17.91	214.39	3.37	38.68
Brazil	Feb	0.55	2.35	7.00	0.10	9.35	0.00	0.55
	Mar	0.55	2.44	7.00	0.20	9.44	0.00	0.55
China	Feb	27.92	115.00	0.70	5.00	117.00	0.50	26.12
	Mar	27.92	115.00	0.70	5.00	117.00	0.50	26.12
East. Europe	Feb	6.84	28.93	2.25	11.05	31.14	2.30	4.58
	Mar	6.84	28.93	2.25	11.05	31.14	2.30	4.58
N. Africa	Feb	6.36	11.36	15.90	0.31	29.01	0.17	4.44
	Mar	6.36	11.36	15.70	0.31	29.01	0.17	4.24
Pakistan	Feb	3.75	17.85	3.00	0.40	21.60	0.00	3.00
	Mar	3.75	17.85	2.30	0.40	21.60	0.00	2.30
Selected other								
India	Feb	11.08	70.78	1.70	0.35	69.25	0.20	14.11
	Mar	11.08	70.78	1.70	0.35	69.25	0.20	14.11
FSU-12 6/	Feb	5.54	64.81	8.04	17.38	65.09	7.00	6.31
	Mar	5.54	64.81	8.34	17.38	65.39	7.00	6.31
Russia	Feb	1.00	31.00	4.50	11.30	35.20	0.30	1.00
	Mar	1.00	31.00	4.80	11.30	35.50	0.30	1.00
Kazakstan	Feb	0.80	11.20	0.02	1.50	5.00	4.50	2.52
	Mar	0.80	11.20	0.02	1.50	5.00	4.50	2.52

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1997/98			
World 3/	128.63	883.23	98.98	583.22	875.68	100.00	136.17
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.62	622.80	96.04	428.24	668.72	54.75	98.02
Major exporters 4/	9.07	67.49	1.87	36.76	47.07	22.06	9.31
Argentina	1.11	24.67	0.07	7.72	9.85	13.70	2.30
Australia	0.67	9.52	0.00	4.49	5.72	3.34	1.14
Canada	4.85	25.12	1.52	19.96	23.46	3.75	4.27
Major importers 5/	27.81	207.27	62.95	173.40	235.79	22.03	40.22
EU-15	12.21	109.43	16.33	74.64	98.03	18.05	21.89
East. Europe	5.17	58.97	1.21	41.71	53.27	3.02	9.05
Japan	2.12	0.20	20.98	16.24	20.66	0.00	2.64
Mexico	3.70	23.11	7.98	16.34	31.58	0.36	2.85
Southeast Asia	1.24	13.18	3.29	11.46	16.15	0.61	0.94
South Korea	0.86	0.35	7.60	6.06	8.31	0.00	0.50
Selected other							
China	46.54	114.65	1.54	93.83	129.43	6.20	27.10
FSU-12 6/	3.17	67.86	0.49	36.39	56.34	3.08	12.09
Russia	1.20	40.85	0.31	21.67	33.52	1.57	7.27
Ukraine	1.13	15.46	0.01	6.82	12.21	1.12	3.26
				1998/99 (Estimated)			
World 3/	136.17	892.04	109.27	578.05	872.60	106.85	155.61
United States	38.15	271.47	3.07	152.62	205.37	55.95	51.37
Total foreign	98.01	620.57	106.20	425.43	667.23	50.91	104.23
Major exporters 4/	9.31	62.02	1.54	36.98	46.96	17.10	8.82
Argentina	2.30	17.74	0.05	7.90	10.00	8.48	1.62
Australia	1.14	9.60	0.00	4.53	5.37	4.72	0.66
Canada	4.27	26.57	0.83	19.93	23.37	3.21	5.09
Major importers 5/	40.21	199.60	65.65	174.26	237.93	26.39	41.15
EU-15	21.89	105.39	17.54	73.30	96.56	23.18	25.09
East. Europe	9.05	51.13	1.57	40.98	52.37	2.92	6.46
Japan	2.64	0.15	20.92	16.57	21.27	0.00	2.44
Mexico	2.85	24.54	9.09	17.52	33.63	0.05	2.80
Southeast Asia	0.94	15.94	3.23	13.10	18.21	0.25	1.65
South Korea	0.50	0.49	7.78	6.07	8.29	0.00	0.48
Selected other							
China	27.10	145.10	2.72	96.05	131.50	3.36	40.07
FSU-12 6/	12.09	37.84	1.75	26.06	45.20	2.03	4.45
Russia	7.27	18.95	1.47	13.72	25.72	0.20	1.77
Ukraine	3.26	10.45	0.00	5.93	10.97	1.24	1.51

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.

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

(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
February		155.81	873.14	109.56	577.09	880.77	113.58	148.18
March		155.61	872.66	109.59	576.82	880.50	114.03	147.76
United States								
February		51.37	263.38	2.75	157.09	212.13	55.93	49.44
March		51.37	263.38	2.86	157.09	212.13	55.94	49.55
Total foreign								
February		104.44	609.76	106.81	420.00	668.63	57.65	98.74
March		104.23	609.28	106.73	419.72	668.37	58.09	98.22
Major exporters 4/								
February		8.77	64.06	1.35	36.05	47.07	18.22	8.89
March		8.82	64.28	1.35	35.56	47.00	18.52	8.93
Argentina	Feb	1.62	19.90	0.05	8.10	10.41	9.58	1.58
	Mar	1.62	19.90	0.05	8.10	10.41	9.58	1.58
Australia	Feb	0.66	8.01	0.00	4.01	4.89	3.12	0.66
	Mar	0.66	7.71	0.00	3.51	4.29	3.42	0.66
Canada	Feb	5.09	26.77	1.05	19.30	23.93	4.03	4.95
	Mar	5.09	26.77	1.05	19.30	23.93	4.03	4.95
Major importers 5/								
February		41.16	198.66	65.90	177.12	239.56	28.18	37.98
March		41.15	198.71	66.17	177.40	239.86	28.18	38.00
EU-15	Feb	25.09	103.08	16.71	73.31	96.88	24.91	23.08
	Mar	25.09	103.05	16.71	73.30	96.87	24.91	23.06
East. Europe	Feb	6.47	51.78	1.36	39.75	50.67	3.02	5.91
	Mar	6.46	51.86	1.36	39.78	50.72	3.02	5.94
Japan	Feb	2.44	0.16	20.44	16.24	20.74	0.00	2.30
	Mar	2.44	0.16	20.64	16.44	20.94	0.00	2.30
Mexico	Feb	2.80	26.18	8.75	19.28	34.73	0.05	2.95
	Mar	2.80	26.18	8.80	19.33	34.78	0.05	2.95
Southeast Asia	Feb	1.65	15.06	3.63	14.07	18.79	0.20	1.34
	Mar	1.65	15.06	3.65	14.09	18.82	0.20	1.34
South Korea	Feb	0.48	0.49	9.41	7.41	9.86	0.00	0.52
	Mar	0.48	0.49	9.41	7.41	9.86	0.00	0.52
Selected other								
China	Feb	40.12	139.10	3.05	97.87	134.32	8.03	39.92
	Mar	40.07	139.10	2.95	97.87	134.22	8.03	39.87
FSU-12 6/	Feb	4.53	40.87	1.61	18.38	41.17	2.06	3.78
	Mar	4.45	40.87	1.47	18.38	40.88	2.20	3.71
Russia	Feb	1.77	21.80	1.37	6.47	23.87	0.25	0.82
	Mar	1.77	21.80	1.18	6.47	23.68	0.25	0.82
Ukraine	Feb	1.59	9.95	0.00	6.07	9.46	1.01	1.07
	Mar	1.51	9.95	0.00	6.07	9.31	1.15	1.00

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1997/98			
World 3/	92.87	575.25	71.17	407.53	581.27	71.48	86.86
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.44	341.39	70.95	267.70	396.18	33.27	53.64
Major exporters 4/	3.20	27.05	0.10	9.04	13.74	13.47	3.14
Argentina	0.75	19.36	0.00	4.80	6.35	12.22	1.54
South Africa	2.45	7.69	0.10	4.24	7.39	1.25	1.60
Major importers 5/	13.61	101.20	47.35	94.95	132.96	12.40	16.81
EU-15	3.28	38.52	10.27	30.74	38.96	8.74	4.37
Japan	0.93	0.00	16.42	11.80	15.90	0.00	1.45
Mexico	2.45	16.93	4.38	7.15	21.90	0.36	1.50
Southeast Asia	1.24	12.98	3.28	11.27	15.95	0.61	0.94
South Korea	0.86	0.09	7.53	6.05	7.98	0.00	0.50
Selected other							
China	45.00	104.30	0.29	91.00	117.41	6.17	26.00
FSU-12 6/	0.97	10.66	0.23	5.40	8.52	0.66	2.68
Russia	0.16	2.70	0.12	1.46	2.40	0.02	0.56
				1998/99 (Estimated)			
World 3/	86.86	605.87	76.62	409.11	583.47	75.56	109.25
United States	33.22	247.88	0.48	139.60	185.88	50.31	45.39
Total foreign	53.64	357.99	76.15	269.51	397.59	25.25	63.86
Major exporters 4/	3.14	21.20	0.50	9.25	14.15	8.50	2.19
Argentina	1.54	13.50	0.00	4.90	6.50	7.80	0.74
South Africa	1.60	7.70	0.50	4.35	7.65	0.70	1.45
Major importers 5/	16.81	94.24	50.22	94.74	133.99	11.67	15.61
EU-15	4.37	35.11	11.77	29.83	37.85	8.93	4.47
Japan	1.45	0.00	16.34	12.10	16.44	0.00	1.36
Mexico	1.50	17.60	5.61	7.51	23.01	0.05	1.65
Southeast Asia	0.94	15.74	3.23	12.91	18.01	0.25	1.65
South Korea	0.50	0.08	7.52	5.92	7.62	0.00	0.48
Selected other							
China	26.00	132.95	0.27	93.02	117.27	3.34	38.62
FSU-12 6/	2.68	5.29	0.70	4.32	6.94	0.40	1.33
Russia	0.56	0.80	0.65	1.15	1.85	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 Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
February		109.32	599.93	76.58	423.23	600.87	80.34	108.38
March		109.25	600.72	76.51	423.22	601.35	80.34	108.63
United States								
February		45.39	239.72	0.38	143.52	191.78	49.53	44.18
March		45.39	239.72	0.38	143.52	191.78	49.53	44.18
Total foreign								
February		63.93	360.21	76.20	279.71	409.09	30.81	64.20
March		63.86	361.00	76.13	279.70	409.57	30.81	64.45
Major exporters 4/								
February		2.14	24.50	0.10	9.45	14.10	10.20	2.44
March		2.19	25.00	0.10	9.45	14.60	10.20	2.49
Argentina	Feb	0.74	15.50	0.00	5.00	6.80	8.70	0.74
	Mar	0.74	15.50	0.00	5.00	6.80	8.70	0.74
South Africa	Feb	1.40	9.00	0.10	4.45	7.30	1.50	1.70
	Mar	1.45	9.50	0.10	4.45	7.80	1.50	1.75
Major importers 5/								
February		15.61	99.15	50.04	99.60	137.76	11.09	15.95
March		15.61	99.36	50.06	99.67	137.83	11.09	16.11
EU-15	Feb	4.47	37.02	10.69	30.92	39.02	8.11	5.04
	Mar	4.47	37.15	10.69	30.92	39.02	8.11	5.17
Japan	Feb	1.36	0.00	16.25	12.15	16.35	0.00	1.26
	Mar	1.36	0.00	16.25	12.15	16.35	0.00	1.26
Mexico	Feb	1.65	19.00	5.00	8.35	23.40	0.05	2.20
	Mar	1.65	19.00	5.00	8.35	23.40	0.05	2.20
Southeast Asia	Feb	1.65	14.86	3.63	13.88	18.59	0.20	1.34
	Mar	1.65	14.86	3.65	13.90	18.62	0.20	1.34
South Korea	Feb	0.48	0.09	9.00	7.10	9.05	0.00	0.52
	Mar	0.48	0.09	9.00	7.10	9.05	0.00	0.52
Selected other								
China	Feb	38.62	128.00	0.25	95.00	119.95	8.00	38.92
	Mar	38.62	128.00	0.25	95.00	119.95	8.00	38.92
FSU-12 6/	Feb	1.33	5.46	0.75	4.48	6.20	0.25	1.10
	Mar	1.33	5.46	0.75	4.48	6.20	0.25	1.10
Russia	Feb	0.16	1.10	0.70	1.15	1.85	0.00	0.11
	Mar	0.16	1.10	0.70	1.15	1.85	0.00	0.11

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in 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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
				1997/98			
World 3/		51.31	386.88	24.72	383.29	26.97	54.90
United States		0.87	5.75	0.29	3.30	2.73	0.88
Total foreign		50.44	381.13	24.43	379.99	24.23	54.02
Major exporters 4/		10.65	121.48	0.01	104.92	15.54	11.67
Thailand		0.71	15.51	0.00	8.80	6.37	1.05
Vietnam		0.00	19.09	0.00	15.32	3.78	0.00
Major importers 5/		5.96	49.26	13.92	60.65	1.45	7.05
Indonesia		1.53	31.12	6.08	35.20	0.00	3.53
Selected other							
China		25.56	140.49	0.26	135.85	3.73	26.72
Japan		3.25	9.12	0.46	9.20	0.57	3.05
				1998/99 (Estimated)			
World 3/		54.90	393.75	25.75	390.44	26.83	58.20
United States		0.88	5.91	0.33	3.75	2.68	0.69
Total foreign		54.02	387.84	25.42	386.70	24.15	57.51
Major exporters 4/		11.67	125.96	0.07	108.27	16.43	13.00
Thailand		1.05	15.18	0.00	8.90	6.68	0.65
Vietnam		0.00	20.11	0.06	15.61	4.56	0.00
Major importers 5/		7.05	52.44	12.67	61.68	1.28	9.19
Indonesia		3.53	32.10	3.90	35.50	0.00	4.03
Selected other							
China		26.72	139.10	0.17	136.75	2.71	26.54
Japan		3.05	8.15	0.65	9.10	0.20	2.55
				1999/00 (Projected)			
World 3/							
February		58.67	397.42	21.28	396.68	23.60	59.41
March		58.20	398.32	20.99	397.27	23.52	59.26
United States							
February		0.69	6.64	0.34	3.68	2.71	1.28
March		0.69	6.64	0.34	3.68	2.74	1.25
Total foreign							
February		57.98	390.78	20.94	393.00	20.89	58.14
March		57.51	391.69	20.65	393.59	20.78	58.01
Major exporters 4/							
February		13.00	125.25	0.15	110.40	13.00	15.00
March		13.00	125.55	0.09	110.34	13.00	15.30
Thailand	Feb	0.65	15.85	0.00	9.00	5.50	2.00
	Mar	0.65	15.85	0.00	9.00	5.50	2.00
Vietnam	Feb	0.00	20.10	0.10	16.20	4.00	0.00
	Mar	0.00	20.10	0.04	16.14	4.00	0.00
Major importers 5/							
February		9.23	52.77	9.27	62.60	1.18	7.49
March		9.19	52.96	9.07	62.56	1.18	7.48
Indonesia	Feb	4.03	32.10	2.00	35.70	0.00	2.43
	Mar	4.03	32.10	2.00	35.70	0.00	2.43
Selected other							
China	Feb	26.54	141.00	0.40	138.00	2.85	27.09
	Mar	26.54	141.00	0.40	138.00	2.85	27.09
Japan	Feb	2.55	8.35	0.72	9.45	0.40	1.77
	Mar	2.55	8.35	0.72	9.45	0.40	1.77

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.

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World Soybean Supply and Use 1/

(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
			1997/98				
World 2/	13.46	158.07	38.98	125.93	148.39	40.51	21.60
United States	3.59	73.18	0.14	43.46	47.70	23.76	5.44
Total foreign	9.87	84.90	38.85	82.46	100.69	16.75	16.16
Major exporters 3/	7.40	54.99	2.15	33.33	36.44	14.37	13.73
Argentina	3.40	19.50	1.25	12.93	13.69	3.23	7.23
Brazil	4.00	32.50	0.90	19.90	22.15	8.75	6.50
Major importers 4/	1.78	18.28	29.63	34.71	46.91	0.99	1.77
EU-15	0.84	1.57	16.30	15.43	17.01	0.82	0.88
Japan	0.64	0.15	4.87	3.72	5.02	0.00	0.63
China	0.00	14.73	2.94	10.73	17.50	0.17	0.00
			1998/99 (Estimated)				
World 2/	21.62	158.95	39.67	134.05	157.75	38.49	23.98
United States	5.44	74.60	0.08	43.26	48.82	21.81	9.48
Total foreign	16.18	84.35	39.59	90.79	108.93	16.67	14.49
Major exporters 3/	13.73	53.90	1.10	39.02	42.08	14.53	12.12
Argentina	7.23	19.90	0.50	17.51	18.27	3.23	6.12
Brazil	6.50	31.00	0.60	21.01	23.20	8.90	6.00
Major importers 4/	1.79	18.48	30.91	36.50	48.67	0.84	1.65
EU-15	0.88	1.54	16.40	15.76	17.28	0.66	0.88
Japan	0.63	0.16	4.65	3.68	4.93	0.00	0.51
China	0.00	15.00	3.85	11.85	18.67	0.18	0.00
			1999/00 (Projected)				
World 2/							
February	24.01	153.25	41.89	134.21	156.93	41.28	20.93
March	24.00	153.51	42.33	134.32	157.14	42.10	20.57
United States							
February	9.48	71.93	0.08	43.54	47.88	24.22	9.39
March	9.48	71.93	0.08	43.54	47.88	24.77	8.85
Total foreign							
February	14.53	81.32	41.80	90.67	109.05	17.06	11.54
March	14.51	81.58	42.24	90.77	109.25	17.34	11.72
Major exporters 3/							
February	12.12	52.50	1.20	39.10	42.07	14.80	8.95
March	12.12	53.00	1.20	39.10	42.07	15.05	9.20
Argentina Feb	6.12	19.50	0.50	17.80	18.47	3.50	4.15
Mar	6.12	20.00	0.50	17.80	18.47	3.75	4.40
Brazil Feb	6.00	30.50	0.70	20.90	23.10	9.30	4.80
Mar	6.00	30.50	0.70	20.90	23.10	9.30	4.80
Major importers 4/							
February	1.69	17.09	32.48	36.60	48.93	0.82	1.50
March	1.67	17.07	32.79	36.81	49.20	0.81	1.49
EU-15 Feb	0.91	1.16	16.33	15.48	16.92	0.71	0.76
Mar	0.88	1.14	16.49	15.61	17.04	0.70	0.77
Japan Feb	0.51	0.17	4.70	3.62	4.92	0.00	0.45
Mar	0.51	0.17	4.70	3.62	4.92	0.00	0.45
China Feb	0.00	14.00	4.80	12.00	18.70	0.10	0.00
Mar	0.00	14.00	5.00	12.12	18.90	0.10	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1997/98			
World 2/		3.74	100.14	36.91	100.11	37.04	3.65
United States		0.19	34.63	0.05	26.21	8.46	0.20
Total foreign		3.55	65.51	36.86	73.90	28.58	3.45
Major exporters 3/		1.08	30.06	0.10	7.69	22.25	1.31
Argentina		0.25	10.54	0.00	0.39	10.03	0.36
Brazil		0.84	15.73	0.10	6.10	9.62	0.94
India		0.00	3.80	0.00	1.20	2.60	0.00
Major importers 4/		1.18	21.64	25.26	42.04	5.05	0.99
EU-15		0.86	12.09	16.53	23.67	5.00	0.80
China		0.00	8.58	4.20	12.76	0.02	0.00
				1998/99 (Estimated)			
World 2/		3.65	105.95	38.85	104.92	39.14	4.38
United States		0.20	34.28	0.09	27.82	6.46	0.30
Total foreign		3.45	71.66	38.76	77.11	32.68	4.08
Major exporters 3/		1.31	34.81	0.10	8.30	26.50	1.41
Argentina		0.36	14.00	0.00	0.46	13.40	0.50
Brazil		0.94	16.60	0.10	6.50	10.30	0.84
India		0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/		0.99	22.82	25.94	43.52	5.06	1.17
EU-15		0.80	12.22	19.33	26.38	5.04	0.93
China		0.00	9.45	1.40	10.84	0.01	0.00
				1999/00 (Projected)			
World 2/							
February		4.39	106.20	37.85	106.01	38.72	3.72
March		4.38	106.32	38.12	106.57	38.52	3.73
United States							
February		0.30	34.51	0.05	28.26	6.35	0.25
March		0.30	34.51	0.05	28.26	6.35	0.25
Total foreign							
February		4.10	71.69	37.81	77.75	32.38	3.47
March		4.08	71.80	38.08	78.31	32.17	3.48
Major exporters 3/							
February		1.41	34.49	0.10	8.73	26.11	1.16
March		1.41	34.34	0.10	8.80	25.88	1.16
Argentina	Feb	0.50	14.40	0.00	0.47	14.07	0.36
	Mar	0.50	14.40	0.00	0.47	14.07	0.36
Brazil	Feb	0.84	16.50	0.10	6.90	9.74	0.80
	Mar	0.84	16.50	0.10	6.90	9.74	0.80
India	Feb	0.07	3.58	0.00	1.36	2.30	0.00
	Mar	0.07	3.44	0.00	1.43	2.08	0.00
Major importers 4/							
February		1.19	22.69	25.20	42.89	5.12	1.07
March		1.17	22.91	25.06	42.92	5.14	1.08
EU-15	Feb	0.94	11.92	19.22	26.15	5.11	0.83
	Mar	0.93	12.04	19.17	26.17	5.13	0.84
China	Feb	0.00	9.60	0.62	10.21	0.01	0.00
	Mar	0.00	9.70	0.50	10.19	0.01	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1997/98			
World 2/	2.55	22.83	6.81	22.54	6.99	2.65
United States	0.69	8.23	0.03	6.92	1.40	0.63
Total foreign	1.86	14.60	6.78	15.62	5.60	2.03
Major exporters 3/	0.86	8.73	0.73	4.43	4.96	0.93
Argentina	0.30	2.24	0.00	0.10	2.10	0.33
Brazil	0.38	3.74	0.20	2.72	1.18	0.42
EU-15	0.18	2.76	0.53	1.60	1.69	0.18
Major importers 4/	0.47	2.64	2.05	4.47	0.08	0.60
China	0.45	1.78	1.65	3.22	0.08	0.58
Pakistan	0.02	0.00	0.16	0.16	0.00	0.02
			1998/99 (Estimated)			
World 2/	2.65	24.25	7.78	24.50	7.90	2.30
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	2.03	16.05	7.74	17.39	6.82	1.61
Major exporters 3/	0.93	9.79	0.79	4.56	6.16	0.79
Argentina	0.33	3.16	0.00	0.11	3.08	0.31
Brazil	0.42	3.93	0.21	2.73	1.50	0.33
EU-15	0.18	2.70	0.58	1.72	1.58	0.16
Major importers 4/	0.60	2.94	2.20	5.35	0.08	0.32
China	0.58	1.97	0.95	3.12	0.08	0.30
Pakistan	0.02	0.01	0.42	0.43	0.00	0.02
			1999/00 (Projected)			
World 2/						
February	2.30	24.17	7.40	24.13	7.37	2.37
March	2.30	24.18	7.40	24.20	7.34	2.34
United States						
February	0.69	8.20	0.04	7.21	0.75	0.97
March	0.69	8.20	0.04	7.26	0.70	0.97
Total foreign						
February	1.61	15.97	7.36	16.92	6.62	1.41
March	1.61	15.98	7.36	16.94	6.64	1.37
Major exporters 3/						
February	0.80	9.74	0.77	4.55	5.94	0.81
March	0.79	9.76	0.77	4.58	5.96	0.78
Argentina Feb	0.31	3.21	0.00	0.11	3.08	0.33
Mar	0.31	3.21	0.00	0.11	3.12	0.30
Brazil Feb	0.33	3.91	0.22	2.80	1.30	0.35
Mar	0.33	3.91	0.22	2.80	1.30	0.35
EU-15 Feb	0.16	2.62	0.55	1.65	1.55	0.13
Mar	0.16	2.64	0.55	1.68	1.54	0.13
Major importers 4/						
February	0.32	2.81	1.80	4.69	0.08	0.16
March	0.32	2.79	1.81	4.68	0.08	0.16
China Feb	0.30	1.98	0.75	2.80	0.08	0.15
Mar	0.30	2.00	0.73	2.80	0.08	0.15
Pakistan Feb	0.02	0.00	0.30	0.31	0.00	0.01
Mar	0.02	0.00	0.30	0.31	0.00	0.01

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and EU. 4/ India, China and Pakistan.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
			1997/98				
World	38.19	91.63	26.29	88.39	26.65	0.30	40.77
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	34.22	72.84	26.28	77.04	19.15	0.26	36.89
Major exporters 5/	11.91	39.81	0.51	24.04	15.88	0.07	12.25
Pakistan	1.82	7.18	0.12	7.19	0.38	0.03	1.52
India	4.68	12.34	0.15	12.68	0.31	0.00	4.17
Central Asia 6/	1.49	7.11	0.01	1.23	5.82	0.00	1.56
Afr. Fr. Zone 7/	0.49	4.32	4/	0.27	3.62	0.00	0.92
S. Hemis. 8/	2.35	5.75	0.23	1.26	4.52	0.02	2.52
Australia	0.95	3.06	4/	0.20	2.71	0.00	1.10
Argentina	1.04	1.41	0.03	0.43	1.00	0.01	1.04
Major importers	20.53	29.80	20.27	45.59	1.97	0.18	22.85
Brazil	1.26	1.75	1.88	3.40	0.00	0.00	1.49
Mexico	0.20	0.98	1.48	1.95	0.31	0.04	0.36
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86
Europe	1.88	2.28	6.02	6.72	1.40	0.05	2.00
Turkey	0.56	3.65	1.45	5.00	0.10	0.00	0.56
Selected Asia 9/	1.88	0.05	7.60	7.72	0.12	0.10	1.60
Indonesia	0.10	0.02	1.92	1.85	0.00	0.05	0.14
South Korea	0.51	4/	1.32	1.35	0.05	0.00	0.43
			1998/99 (Estimated)				
World	40.77	84.54	25.16	85.22	23.65	-0.14	41.74
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	36.89	70.62	24.71	74.82	19.31	0.30	37.80
Major exporters 5/	12.25	37.65	1.56	23.53	15.27	0.07	12.58
Pakistan	1.52	6.30	0.93	7.00	0.01	0.03	1.71
India	4.17	12.73	0.43	12.47	0.18	0.00	4.68
Central Asia 6/	1.56	6.60	0.01	1.25	5.38	0.00	1.54
Afr. Fr. Zone 7/	0.92	4.05	4/	0.27	3.62	0.00	1.07
S. Hemis. 8/	2.52	5.38	0.20	1.20	4.49	0.02	2.39
Australia	1.10	3.29	4/	0.19	3.00	0.00	1.21
Argentina	1.04	0.90	0.02	0.40	0.75	0.01	0.80
Major importers	22.85	29.97	18.05	44.41	2.80	0.22	23.44
Brazil	1.49	2.10	1.36	3.50	0.00	0.00	1.45
Mexico	0.36	1.00	1.49	2.15	0.22	0.04	0.45
China	16.86	20.70	0.36	19.80	0.68	0.00	17.43
Europe	2.00	2.27	5.43	6.26	1.44	0.09	1.90
Turkey	0.56	3.85	1.14	4.60	0.36	0.00	0.58
Selected Asia 9/	1.60	0.05	8.28	8.10	0.10	0.10	1.63
Indonesia	0.14	0.02	2.33	2.25	0.00	0.05	0.19
South Korea	0.43	4/	1.47	1.48	0.04	0.00	0.39

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 1.70 million bales in 1997/98 and 1.38 million in 1998/99. 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-360-27

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
		1999/00 (Projected)						
World								
February		41.74	86.92	26.90	88.54	26.53	0.21	40.28
March		41.74	86.87	27.24	88.96	26.71	0.24	39.94
United States								
February		3.94	16.95	0.08	10.20	6.40	-0.03	4.40
March		3.94	16.95	0.10	10.10	6.50	-0.01	4.40
Total foreign								
February		37.80	69.97	26.83	78.34	20.13	0.24	35.88
March		37.80	69.92	27.14	78.86	20.21	0.24	35.54
Major exporters 5/								
February		12.58	40.08	1.67	24.67	15.65	0.07	13.94
March		12.58	39.73	1.67	24.67	15.73	0.07	13.50
Pakistan	Feb	1.71	8.20	0.50	7.40	0.70	0.03	2.29
	Mar	1.71	8.20	0.40	7.40	0.70	0.03	2.19
India	Feb	4.68	13.00	0.80	13.20	0.10	0.00	5.18
	Mar	4.68	12.80	0.90	13.20	0.10	0.00	5.08
Central Asia 6/	Feb	1.54	7.56	0.01	1.26	5.85	0.00	2.01
	Mar	1.54	7.41	0.01	1.26	5.80	0.00	1.91
Afr. Fr. Zn. 7/	Feb	1.07	4.08	4/	0.28	3.67	0.00	1.20
	Mar	1.07	4.06	4/	0.28	3.66	0.00	1.19
S. Hemis 8/	Feb	2.39	4.74	0.26	1.22	3.98	0.02	2.16
	Mar	2.39	4.74	0.26	1.22	4.08	0.02	2.06
Australia	Feb	1.21	3.10	4/	0.20	2.80	0.00	1.31
	Mar	1.21	3.10	4/	0.20	2.90	0.00	1.21
Argentina	Feb	0.80	0.55	0.04	0.40	0.50	0.01	0.47
	Mar	0.80	0.55	0.04	0.40	0.50	0.01	0.47
Major importers	Feb	23.44	26.91	19.68	46.55	3.25	0.17	20.05
	Mar	23.44	27.21	19.79	46.87	3.25	0.17	20.15
Brazil	Feb	1.45	2.20	1.90	3.90	0.00	0.00	1.65
	Mar	1.45	2.50	1.70	3.90	0.00	0.00	1.75
Mexico	Feb	0.45	0.63	2.10	2.45	0.20	0.03	0.50
	Mar	0.45	0.63	2.10	2.45	0.20	0.03	0.50
China	Feb	17.43	17.60	0.15	20.50	1.20	0.00	13.48
	Mar	17.43	17.60	0.15	20.50	1.20	0.00	13.48
Europe	Feb	1.90	2.48	5.43	6.18	1.56	0.05	2.02
	Mar	1.90	2.48	5.52	6.27	1.56	0.05	2.02
Turkey	Feb	0.58	3.95	1.40	5.10	0.20	0.00	0.63
	Mar	0.58	3.95	1.70	5.40	0.20	0.00	0.63
Sel. Asia 9/	Feb	1.63	0.05	8.70	8.43	0.09	0.10	1.77
	Mar	1.63	0.05	8.63	8.35	0.09	0.10	1.77
Indonesia	Feb	0.19	0.02	2.50	2.40	0.00	0.05	0.26
	Mar	0.19	0.02	2.50	2.40	0.00	0.05	0.26
S. Korea	Feb	0.39	4/	1.60	1.55	0.04	0.00	0.41
	Mar	0.39	4/	1.60	1.55	0.04	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 1.71 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	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1998									
Annual	25653	18981	45134	27863	5281	33667	78801	6658	157.3
1999									
I	6399	4866	11387	7296	1204	8637	20024	1693	40.5
II	6627	4630	11367	7594	1336	9072	20439	1706	42.0
III	6838	4672	11624	7486	1362	8986	20610	1728	39.8
IV	6522	5110	11756	7348	1393	8875	20631	1786	40.4
Annual									
Feb Est	26390	19278	46139	29687	5296	35534	81673	6911	162.7
Mar Est	26386	19278	46134	29723	5295	35570	81704	6912	162.7
2000									
I *	6675	4825	11616	7600	1225	8960	20576	1745	42.0
II *	6725	4500	11328	7900	1350	9395	20723	1740	43.0
III *	6750	4525	11377	7800	1375	9315	20692	1760	40.5
IV *	6025	4800	10930	7800	1400	9335	20265	1815	40.5
Annual									
Feb Proj	25700	18600	44724	31150	5400	37115	81839	7080	165.5
Mar Proj	26175	18650	45251	31100	5350	37005	82256	7060	166.0

* 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
1998						
Annual	61.48	34.72	63.1	62.2	75.8	15.42
1999						
I	62.43	28.83	58.1	59.4	75.0	15.97
II	65.04	35.18	58.6	65.8	58.1	12.87
III	65.12	35.70	58.1	73.8	66.2	14.83
IV	69.65	36.29	57.6	76.9	63.0	13.83
Annual						
Feb Est	65.56	34.03	58.1	69.0	65.6	14.38
Mar Est	65.56	34.00	58.1	69.0	65.6	14.38
2000						
I *	68-69	40-41	54-55	62-63	63-64	11.70-11.90
II *	67-71	40-42	56-58	64-68	54-56	11.40-11.90
III *	66-72	40-44	56-60	66-72	58-62	12.30-13.10
IV *	67-73	36-40	54-58	72-78	62-68	13.70-14.70
Annual						
Feb Proj	67-71	39-41	55-59	66-70	59-63	12.20-12.90
Mar Proj	67-71	39-41	55-58	66-70	59-63	12.30-12.90

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, Live equiv 51-52% lean
3/Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1998		465	25760	2642	28867	2171	393	26303	68.0
1999 Est.	Feb	393	26496	2877	29766	2374	411	26981	69.2
	Mar	393	26493	2874	29760	2329	411	27020	69.3
2000 Proj.	Feb	411	25806	3015	29232	2325	365	26542	67.5
	Mar	411	26281	3015	29707	2325	365	27017	68.7
PORK									
1998		408	19011	704	20123	1229	586	18308	52.5
1999 Est.	Feb	586	19308	822	20716	1272	489	18955	53.9
	Mar	586	19308	827	20721	1168	488	19065	54.2
2000 Proj.	Feb	489	18630	800	19919	1200	500	18219	51.4
	Mar	488	18680	875	20043	1200	500	18343	51.7
TOTAL RED MEAT 4/									
1998		895	45284	3458	49637	3406	996	45235	122.6
1999 Est.	Feb	996	46288	3807	51091	3652	914	46525	124.9
	Mar	996	46284	3814	51094	3502	913	46679	125.3
2000 Proj.	Feb	914	44873	3929	49716	3531	879	45306	120.6
	Mar	913	45400	4004	50317	3531	879	45907	122.1
BROILERS									
1998		607	27612	5	28225	4673	711	22841	72.5
1999 Est.	Feb	711	29415	4	30130	4706	795	24628	77.5
	Mar	711	29450	4	30165	4741	796	24628	77.5
2000 Proj.	Feb	795	30858	4	31657	4825	890	25942	81.0
	Mar	796	30808	4	31608	4825	890	25893	80.8
TURKEYS									
1998		415	5215	0	5630	446	304	4880	18.0
1999 Est.	Feb	304	5230	0	5534	371	252	4911	18.0
	Mar	304	5228	1	5533	379	254	4900	17.9
2000 Proj.	Feb	252	5332	0	5584	390	250	4944	18.0
	Mar	254	5282	0	5536	390	250	4896	17.8
TOTAL POULTRY 5/									
1998		1029	33352	6	34387	5545	1022	27821	90.9
1999 Est.	Feb	1022	35197	6	36225	5483	1055	29686	96.0
	Mar	1022	35232	7	36261	5513	1058	29690	96.0
2000 Proj.	Feb	1055	36756	4	37815	5630	1145	31040	99.5
	Mar	1058	36647	4	37709	5630	1145	30934	99.1
RED MEAT & POULTRY									
1998		1924	78636	3464	84024	8950	2018	73057	213.5
1999 Est.	Feb	2018	81485	3813	87316	9135	1969	76212	220.9
	Mar	2018	81516	3821	87355	9014	1971	76369	221.3
2000 Proj.	Feb	1969	81629	3933	87531	9161	2024	76347	220.0
	Mar	1971	82047	4008	88026	9161	2024	76842	221.2

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations.
2/ Pounds, retail-weight basis. 3/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 4/ Beef, pork, veal, lamb and mutton. 5/ Broilers, turkeys and mature chicken.

U.S. Egg Supply and Use

Commodity	1997	1998	1999 Estimated Feb	1999 Estimated Mar	2000 Projected Feb	2000 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	8.5	7.4	8.4	8.4	7.7	7.6
Production	6473.1	6657.9	6911.0	6912.0	7080.0	7060.0
Imports	6.9	5.8	7.4	7.4	4.0	4.0
Total supply	6488.5	6671.2	6926.8	6927.8	7091.7	7071.6
Use						
Exports	227.8	218.8	158.9	161.7	160.0	160.0
Hatching use	894.7	921.8	941.3	941.7	1000.0	975.0
Ending stocks	7.4	8.4	7.7	7.6	5.0	5.0
Consumption						
Total	5358.6	5522.2	5818.9	5816.8	5926.7	5931.6
Per capita (number)	240.1	244.9	255.7	255.6	258.4	258.6

U.S. Milk Supply, Use and Prices

Commodity	1996/97 1/	1997/98 1/	1998/99 Est 1/ Feb	1998/99 Est 1/ Mar	1999/00 Proj 1/ Feb	1999/00 Proj 1/ Mar
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.9	5.9	5.8	5.8	7.5	7.4
Production	155.9	156.5	161.2	161.2	165.4	165.9
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	154.5	155.1	159.9	159.9	164.2	164.6
Imports 2/	2.8	4.1	4.8	4.8	4.1	4.1
Total cml. supply 2/	162.3	165.2	170.5	170.5	175.7	176.1
Use						
Commercial use 2/ 3/	155.6	158.7	162.8	162.8	168.2	168.6
Ending commercial stks. 2/	5.9	5.8	7.5	7.4	6.9	6.9
CCC net removals:						
Milkfat basis 4/	0.7	0.7	0.3	0.3	0.6	0.7
Skim-solids basis 4/	2.7	4.5	5.4	5.4	6.7	7.2
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	11.88	13.28	14.04	14.04	10.10-10.60	10.05-10.45
All milk 6/	13.53	14.60	15.37	15.37	12.20-12.70	12.30-12.70
			Million pounds			
CCC product net removals 4/						
Butter	24	21	1	1	15	15
Cheese	10	8	6	6	6	6
Nonfat dry milk	222	368	449	449	560	600
Dry whole milk	7	15	12	12	12	20

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/ Basic Formula Price through Dec. 31, 1999; Class III price beginning Jan. 1, 2000 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 18-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 2.9 million tons (0.6%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 12 times and above 6 times.

Reliability of March Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 1/ Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.6	2.9	-8.0	6.9	12	6
U.S.	0.1	0.0	0.1	0.1	8	4
Foreign	0.6	2.8	-8.0	6.9	11	6
Exports						
World	2.3	2.6	-9.0	3.4	14	4
U.S.	2.6	0.9	-1.4	2.4	8	10
Foreign	2.8	2.2	-7.7	2.5	11	6
Domestic use						
World	0.9	4.6	-9.4	8.1	8	10
U.S.	3.6	1.1	-2.4	2.4	7	11
Foreign	0.8	3.7	-7.9	7.6	9	8
Ending stocks						
World	3.2	4.1	-9.1	5.4	11	7
U.S.	6.4	1.2	-4.4	2.5	9	9
Foreign	2.8	2.7	-7.3	4.9	9	7
COARSE GRAINS 3/						
Production						
World	0.9	7.2	-17.3	10.9	13	5
U.S.	0.1	0.1	-0.2	1.3	9	4
Foreign	1.1	6.6	-17.3	10.9	12	5
Exports						
World	3.0	3.1	-7.5	9.9	9	9
U.S.	6.8	3.4	-5.5	9.1	9	9
Foreign	4.5	2.3	-7.5	6.7	7	10
Domestic use						
World	0.9	7.6	-12.8	24.2	9	9
U.S.	3.0	5.3	-17.3	11.5	6	12
Foreign	0.9	5.6	-11.5	17.5	11	6
Ending stocks						
World	7.0	9.4	-20.0	13.9	16	2
U.S.	8.9	5.3	-13.8	15.3	11	7
Foreign	7.8	5.1	-12.2	10.5	15	2
RICE, milled						
Production						
World	1.3	4.2	-13.7	2.3	15	3
U.S.	0.8	0.0	-0.2	0.1	5	1
Foreign	1.1	3.4	-9.9	2.3	14	3
Exports						
World	7.6	1.3	-4.5	1.2	16	2
U.S.	5.1	0.1	-0.4	0.3	8	7
Foreign	8.1	1.1	-4.4	1.1	15	2
Domestic use						
World	1.0	3.1	-9.8	2.9	13	5
U.S.	5.5	0.1	-0.3	0.4	8	9
Foreign	0.9	2.9	-10.0	3.1	12	5
Ending stocks						
World	7.1	2.9	-11.6	4.0	12	6
U.S.	15.9	0.2	-0.3	0.4	10	8
Foreign	6.4	2.2	-6.2	3.9	11	6

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.5	1.6	-3.9	2.6	10	8
U.S.	1.1	0.6	-1.6	1.8	7	8
Foreign	2.3	1.2	-4.6	2.6	10	7
Exports						
World	2.7	0.8	-2.1	1.4	11	6
U.S.	5.3	1.1	-2.2	3.0	11	7
Foreign	12.7	1.0	-2.9	2.4	7	10
Domestic use						
World	1.8	2.0	-5.3	2.4	11	7
U.S.	2.4	0.9	-3.0	1.0	12	5
Foreign	1.7	1.2	-2.6	2.2	10	7
Ending stocks						
World	11.7	2.1	-3.7	5.7	9	9
U.S.	21.6	1.7	-2.7	5.4	5	13
Foreign	11.1	1.2	-2.7	3.5	10	7
COTTON		Million 480-pound bales				
Production						
World	1.3	1.1	-2.9	3.0	9	8
U.S.	0.6	0.1	0.1	0.3	4	13
Foreign	1.5	1.0	-3.2	2.9	9	7
Exports						
World	3.5	0.8	-2.7	1.4	8	10
U.S.	4.8	0.3	-0.7	0.9	5	12
Foreign	4.6	0.8	-3.6	1.3	9	8
Mill use						
World	1.6	1.3	-6.0	1.3	8	10
U.S.	2.9	0.2	-0.7	0.2	12	4
Foreign	1.7	1.2	-5.5	1.4	8	9
Ending stocks						
World	7.3	2.4	-3.9	8.4	9	9
U.S.	9.5	0.4	-0.6	1.6	7	11
Foreign	7.9	2.3	-4.2	7.9	9	8

1/ Final estimate for 1981/82-98/99 is defined as the first November estimate following the marketing year. 2/ May not total 18 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States March Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 2/ Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.1	3	-8	38	1	1
Exports	6.9	116	-254	284	9	9
Domestic use	3.0	178	-474	345	7	11
Ending stocks	10.8	210	-535	713	12	6
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	13.0	31	-90	72	11	6
Domestic use	9.0	44	-178	100	9	9
Ending stocks	32.4	39	-69	148	9	9
BARLEY						
Production	0.3	2	-3	11	8	2
Exports	9.9	8	-20	13	5	12
Domestic use	5.3	21	-30	70	9	8
Ending stocks	10.9	19	-53	24	11	7
OATS						
Production	0.1	0	-2	1	3	2
Exports	23.7	1	-1	3	3	4
Domestic use	3.1	13	-26	36	8	10
Ending stocks	10.7	15	-47	21	10	8
		Thousand short tons				
SOYBEAN MEAL						
Production	2.4	735	-2328	717	14	4
Exports	7.4	493	-1750	941	14	4
Domestic use	2.0	448	-1100	525	15	3
Ending stocks	34.3	83	-214	208	7	10
		Million pounds				
SOYBEAN OIL						
Production	2.3	333	-1173	365	14	4
Exports	16.5	258	-700	664	8	10
Domestic use	1.7	212	-685	200	13	5
Ending stocks	16.9	244	-692	350	11	7
ANIMAL PROD. 4/		Million pounds				
Beef	2.4	558	-666	1613	11	5
Pork	2.8	450	-1265	1667	10	6
Broilers	1.5	302	-579	496	9	7
Turkeys	2.2	95	-177	161	9	7
		Million dozen				
Eggs	1.3	80	-120	169	11	5
		Billion pounds				
Milk	1.0	1.4	-3.2	3.1	8	8

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-98/99 is defined as the first November estimate following the marketing year. 3/ May not total 18 for crops and 16 for animal production if projection was the same as the final estimate. 4/ Calendar years 1984 thru 1998 for meats and eggs; October-September years 1983/84 thru 1997/98 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

1 Metric Ton	:	=	Domestic Unit	*	Factor
Wheat & Soybeans	:	=	bushels	*	.027216
Rice	:	=	cwt	*	.045359
Corn, Sorghum & Rye	:	=	bushels	*	.025401
Barley	:	=	bushels	*	.021772
Oats	:	=	bushels	*	.014515
Sugar	:	=	short tons	*	.907185
Cotton	:	=	480-lb bales	*	.217720

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UNITED STATES DEPARTMENT OF AGRICULTURE
WORLD AGRICULTURAL OUTLOOK BOARD
WASHINGTON, D.C. 20250-3800

World Agricultural Supply and Demand Estimates
WASDE-360 - March 10, 2000

U.S. Department of Agriculture
Office of the Chief Economist

Approved by the World Agricultural Outlook Board

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