World Agricultural Supply and Demand Estimates

ISSN:1554-9089

United States Department of Agriculture

Office of the Chief Economist	**Agricultural Marketing Service** **Farm Service Agency**	**Economic Research Service** **Foreign Agricultural Service**

WASDE-463-Revised Approved by the World Agricultural Outlook Board October 28, 2008

NOTE: This abbreviated report reflects changes to U.S. crop data for corn, sorghum, and soybeans published by the National Agricultural Statistics Service in today's corrected October *Crop Production* report. Revised U.S. supply and demand tables for pages 12, 13, and 15 are provided for comparison. Revised global supply and use estimates will be published in the November 10 *WASDE* report.

COARSE GRAINS: The U.S. corn balance sheet for 2008/09 is revised to reflect lower forecast area and production. Planted and harvested area are both lowered 1.0 million acres. Corn production is forecast at 12.033 billion bushels, down 167 million from the October 10 forecast. Feed and residual use is projected 50 million bushels lower at 5.300 billion with the smaller crop and higher expected sorghum feeding. Corn exports are projected 50 million bushels lower at 1.950 billion on tighter supplies. Ending stocks are projected at 1.088 billion bushels, down 66 million from the previous forecast. The season-average farm price range is raised 5 cents on each end of the range to $4.25 to $5.25 per bushel.

The U.S. sorghum balance sheet for 2008/09 is revised to reflect higher forecast area and production. Sorghum production is forecast at 472 million bushels, up 8 million from the October 10 forecast. Feed and residual use is raised 10 million bushels with increased supplies. The projected season-average farm price is unchanged at $3.70 to $4.70 per bushel.

OILSEEDS: The U.S. soybean balance sheet for 2008/09 is revised to reflect lower forecast area and production. Planted and harvested area are both reduced 1.1 million acres. Soybean production is forecast at 2.94 billion bushels, down 45 million from the October 10 forecast. Soybean exports are projected 30 million bushels lower at 1.02 billion bushels reflecting reduced supplies and higher prices. Soybean crush is unchanged from the October 10 projection leaving the soybean meal and soybean oil balance sheets unchanged. Ending stocks are projected at 205 million bushels, down 15 million from the October 10 forecast. The U.S. season-average soybean price range is projected at $9.70 to $11.20, up 10 cents on both ends of the range.

Approved by the Secretary of Agriculture and the Chairperson of the World Agricultural Outlook Board, Gerald A. Bange, (202) 720-6030.

APPROVED BY:

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WASDE-463-12 (Revised)

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

Item	2007/08 Est.	2008/09 Projections September	2008/09 Projections October 10	2008/09 Projections October (Rev.)
FEED GRAINS				
Area		Million acres		
Planted	109.1	101.9	102.5	101.7
Harvested	98.4	90.8	91.6	90.7
Yield per harvested		Metric tons		
acre	3.57	3.56	3.58	3.57
		Million metric tons		
Beginning stocks	36.2	43.8	45.1	45.1
Production	350.9	323.5	328.2	324.1
Imports	3.3	2.7	2.7	2.7
Supply, total	390.3	370.0	376.0	371.9
Feed and residual	159.6	140.5	145.6	144.6
Food, seed & industrial	115.8	144.7	141.9	141.9
Domestic, total	275.4	285.2	287.5	286.5
Exports	69.9	54.7	54.9	53.7
Use, total	345.2	339.9	342.4	340.2
Ending stocks, total	45.1	30.2	33.5	31.8
CCC inventory	0.0		0.0	0.0
Free stocks	45.1		33.5	31.8
Outstanding loans	2.7		5.1	5.1
CORN				
Area		Million acres		
Planted	93.6	87.0	86.9	85.9
Harvested	86.5	79.3	79.2	78.2
Yield per harvested		Bushels		
acre	151.1	152.3	154.0	153.9
		Million bushels		
Beginning stocks	1,304	1,576	1,624	1,624
Production	13,074	12,072	12,200	12,033
Imports	18	15	15	15
Supply, total	14,396	13,663	13,839	13,673
Feed and residual	5,999	5,200	5,350	5,300
Food, seed & industrial	4,338	5,445	5,335	5,335
Ethanol for fuel 2/	3,000	4,100	4,000	4,000
Domestic, total	10,336	10,645	10,685	10,635
Exports	2,435	2,000	2,000	1,950
Use, total	12,771	12,645	12,685	12,585
Ending stocks, total	1,624	1,018	1,154	1,088
CCC inventory	0		0	0
Free stocks	1,624		1,154	1,088
Outstanding loans	106		200	200
Avg. farm price ($/bu) 3/	4.20	5.00- 6.00	4.20- 5.20	4.25- 5.25

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/ For a further breakout of FSI corn uses including ethanol, see the ERS Feed Outlook table 5, or Feed Grains Database at "www.ers.usda.gov/db/feedgrains." 3/ Marketing-year weighted average price received by farmers.

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

Item	2007/08 Est.	2008/09 Projections September	October 10	October (Rev.)
	Million bushels			
SORGHUM				
Area planted (mil. acres)	7.7	7.3	8.1	8.3
Area harv. (mil. acres)	6.8	6.4	7.2	7.4
Yield (bushels/acre)	74.2	66.1	64.1	63.9
Beginning stocks	32	52	53	53
Production	505	426	464	472
Imports	0	0	0	0
Supply, total	537	478	517	525
Feed and residual	171	210	235	245
Food, seed & industrial	35	70	70	70
Total domestic	206	280	305	315
Exports	278	130	140	140
Use, total	484	410	445	455
Ending stocks, total	53	68	72	70
Avg. farm price ($/bu) 2/	4.08	4.45- 5.45	3.70- 4.70	3.70- 4.70
BARLEY				
Area planted (mil. acres)	4.0	4.1	4.2	4.2
Area harv. (mil. acres)	3.5	3.6	3.8	3.8
Yield (bushels/acre)	60.4	59.9	63.6	63.6
Beginning stocks	69	68	68	68
Production	212	218	239	239
Imports	32	25	25	25
Supply, total	312	311	333	333
Feed and residual	34	50	80	80
Food, seed & industrial	168	160	160	160
Total domestic	203	210	240	240
Exports	41	25	25	25
Use, total	244	235	265	265
Ending stocks, total	68	76	68	68
Avg. farm price ($/bu) 2/	4.02	5.15- 6.15	4.60- 5.60	4.60- 5.60
OATS				
Area planted (mil. acres)	3.8	3.5	3.2	3.2
Area harv. (mil. acres)	1.5	1.4	1.4	1.4
Yield (bushels/acre)	60.9	62.3	63.5	63.5
Beginning stocks	51	67	67	67
Production	92	90	89	89
Imports	123	105	105	105
Supply, total	265	262	260	260
Feed and residual	121	120	120	120
Food, seed & industrial	75	75	75	75
Total domestic	196	195	195	195
Exports	3	3	3	3
Use, total	199	198	198	198
Ending stocks, total	67	64	62	62
Avg. farm price ($/bu) 2/	2.63	3.10- 3.80	2.65- 3.35	2.65- 3.35

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers.

WASDE-463-15 (Revised)

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

Item	2007/08 Est	2008/09 Projections September	2008/09 Projections October 10	2008/09 Projections October (Rev.)
		Million acres		
SOYBEANS:				
Area				
Planted	64.7	74.8	77.0	75.9
Harvested	64.1	73.3	75.5	74.4
		Bushels		
Yield per harvested acre	41.7	40.0	39.5	39.5
		Million bushels		
Beginning stocks	574	140	205	205
Production	2,676	2,934	2,983	2,938
Imports	10	10	7	7
Supply, total	3,260	3,084	3,195	3,150
Crushings	1,801	1,785	1,760	1,760
Exports	1,160	1,000	1,050	1,020
Seed	93	90	90	90
Residual	0	74	75	75
Use, total	3,055	2,949	2,975	2,945
Ending stocks	205	135	220	205
Avg. farm price ($/bu) 2/	10.10	11.60-13.10	9.60-11.10	9.70-11.20
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	3,085	2,635	2,375	2,375
Production	20,630 3/	20,350	20,065	20,065
Imports	60	50	50	50
Supply, total	23,775	23,035	22,490	22,490
Domestic	18,400	18,350	18,100	18,100
For methyl ester	3,050	3,100	3,100	3,100
Exports	3,000	2,350	2,350	2,350
Use, total	21,400	20,700	20,450	20,450
Ending stocks	2,375	2,335	2,040	2,040
Average price (c/lb) 2/	52.03	52.00-56.00	44.00-48.00	44.00-48.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	346	300	300	300
Production	42,314 3/	42,435	41,835	41,835
Imports	140	165	165	165
Supply, total	42,800	42,900	42,300	42,300
Domestic	33,200	34,000	33,400	33,400
Exports	9,300	8,600	8,600	8,600
Use, total	42,500	42,600	42,000	42,000
Ending stocks	300	300	300	300
Average price ($/s.t.) 2/	335.94	330.00-390.00	260.00-320.00	260.00-320.00

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 an October year crush of 1,783 million bushels.

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