WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board WASDE-336 - March 12, 1998

WHEAT: U.S. 1997/98 supply and use projections are unchanged from last month. The projected price range is unchanged at $3.40 to $3.50 per bushel.

Aggregate 1997/98 global supply and use projections are little changed from last month, but there are several changes for specific countries. Larger Argentine production is estimated, with a corresponding rise in forecast exports. Forecast imports are up slightly for Iraq, but declines for Iran and a few other countries are more than offsetting. India accounts for most of a reduction in global stocks because of upward revisions in India's consumption for 1996/97 and 1997/98 and a corresponding drop in stocks. India's trade is unchanged for 1997/98 because its recent purchases will be delivered after the end of the local 1997/98 April-March marketing year.

COARSE GRAINS: The only changes from last month in the U.S. 1997/98 supply and use projections are for barley and oats. Imports and ending stocks are up 5 million bushels for each. The corn price range is unchanged at $2.45 to $2.65 per bushel.

Projected 1997/98 global coarse grain production is up from last month, largely because of a 5-million-ton increase in China's corn production. Partially offsetting this increase are reductions for Indonesia's corn and Mexico's sorghum. Global corn trade is largely unchanged this month, but there are numerous changes for barley. Projected global coarse grain stocks are up sharply from last month, with China and the EU accounting for most of the rise. Projected EU stocks are up this month due to larger carryin stocks, higher production, and reduced consumption expectations.

RICE: U.S. exports for 1997/98 are raised 2 million hundredweight from last month's and last year's level of 81 million hundredweight. The rough rice export forecast for 1997/98 is increased to a record 20 million hundredweight, up 5 million from a month ago and an increase of over 7 million from 1996/97. Exports of rough rice have been strong to Western Hemisphere markets. Exports of milled rice are lowered 3 million hundredweight to 61 million hundredweight, a decline of nearly 5 million from 1996/97. Ending stocks for 1997/98 are projected at 26.2 million hundredweight, down 2 million from last month and up marginally from 1996/97. The projected price range for 1997/98 is raised 25 cents on the low end and lowered 45 cents on the high end to $9.50-$9.80 per hundredweight.

World rice production, consumption and trade for 1997/98 are projected higher than a month ago, while ending stocks are projected lower. The production increase is due primarily to larger crops in Australia, India, Italy, and Japan, partially offset by reduced production in Argentina, Colombia, Indonesia, Malaysia, and Uruguay. Indonesia’s projected imports for 1997/98 are raised to 3.7 million metric tons, up 700,000 from last month. Imports are also increased for Bangladesh, Colombia, and Senegal. Exports are raised for China, Egypt, Japan, Pakistan, and the United States. Japan is expected to donate additional rice to North Korea.

OILSEEDS: U.S. 1997/98 oilseed prospects are little changed this month but reflect more strength in vegetable oil demand and a little more weakness in protein meal demand around the globe. For vegetable oils, both soybean oil and sunflowerseed oil export forecasts are raised, helped by reduced exportable supplies of both oils, mainly in South America, and continued strong global use gains. For protein meals, domestic use of soybean meal is cut this month based on recent slowing in domestic offtake of soybean meal. Some of the slowdown reflects increased availability of other protein feeds including larger rapeseed meal imports. In contrast, soybean meal exports are increased this month to 7.6 million short tons, up 150,000 tons. This offsets reduced domestic use, leaving forecast U.S. soybean crush at 1.52 billion bushels, up nearly 6 percent from last year.

U.S. soybean exports are cut 10 million bushels this month to 950 million bushels, still a record and nearly 8 percent ahead of last year. Further cuts this month in Southeast Asian soybean imports and slight upward revisions for South American soybean exports contribute to reduced U.S. export prospects this month. A reduction in Asian soybean meal import prospects this month is more than offset by reduced soybean meal exports from India and Brazil.

U.S. soybean ending stocks are forecast at 255 million bushels, up 10 million from last month because of reduced exports. Soybean season-average prices are little changed with the range narrowed to $6.20 to $6.80 per bushel. Soybean oil prices are increased to 25.5 to 27.5 cents per pound while soybean meal prices are reduced to $190 to $200 per short ton.

Global oilseed production for 1997/98 is forecast at a record 283.6 million tons, unchanged from last month. Larger world peanut production, due mainly to an upward revision for China, is offset by reductions in other oilseeds, mainly rapeseed in India and sunflowerseed in Argentina. Excessive rains in Argentina were a problem during the flowering stage for sunflowers and likely cut yield potential and contributed to losses during harvest.

SUGAR: U.S. sugar production in fiscal year 1997/98 is projected at 7.85 million short tons, raw value, slightly reduced from last month, and 9 percent above the estimate for 1996/97. Projected U.S. beet sugar output is decreased 50,000 tons, to 4.25 million. Major areas storing beets have experienced above-normal temperatures and monthly beet sugar production has averaged lower than expected. Louisiana cane sugar is decreased 10,000 tons, to 1.265 million, based on mill reports. Florida sugar is increased 55,000 tons, to 1.89 million, based on higher sugarcane per-acre yields. Total 1997/98 use of sugar is decreased 100,000 tons, to 10.035 million. Deliveries of sugar have been lower than expected through the first four months. Projected season-ending stocks are increased 95,000 tons, resulting in a stocks-to-use ratio of 14.5 percent, compared with 13.5 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The projected level of U.S. total red meat and poultry production for 1998 is up slightly from last month. Increases in projected beef and pork output a little more than offset a decrease in broiler production. Average slaughter weights for cattle are surpassing expectations and boosting beef production. Hog slaughter continues to exceed expected levels and those suggested by the December 1997 *Hogs and Pigs* report. Pork production estimates for the first and second quarters of 1998 are increased. The *Hogs and Pigs* report to be released on March 27 will give an updated reading on hog inventories and producer plans, providing the basis for reassessing pork production prospects. Data on eggs set and chicks placed suggest that broiler output this spring will fall short of previously expected levels, so the estimate of second-quarter 1998 production is reduced.

The beef export forecast for 1998 is increased slightly. The GSM-102 credits to Korea will help beef sales to that market. Also, prospects for exports to Mexico look a little brighter than previously thought.

The high levels of beef and pork output are putting strong downward pressure on cattle and hog prices and prices are weaker than anticipated. Steer and hog price forecasts are lowered this month.

The milk supply, use, and price estimates for 1997/98 are little changed from last month. During the last month, the National Agricultural Statistics Service published revised milk production estimates for 1996 and 1997 and revised cold storage estimates for 1997. The revised data result in only minor changes to the supply and use balance sheets.

COTTON: The 1997/98 U.S. situation features higher exports and lower ending stocks relative to last month. Estimates of production, total available supply, and domestic mill use are unchanged. The export forecast is raised to 7.5 million bales, up 200,000 bales from last month. The continued strong pace of export sales and shipments indicates a competitive edge for U.S. cotton, which is supported by the “Step 2" user marketing payments and the GSM-102 credit program. Projected ending stocks are reduced to 4.0 million bales.

This month’s 1997/98 world cotton outlook reflects lower estimated production, consumption, and ending stocks. A 1-percent decrease in world production is attributable to a reduction of 1.1 million bales in India’s crop, due to damage from heavy late-season rains, partially offset by an increase in China’s production. Consumption is reduced in India, based on lower available supplies, and also in Indonesia and Taiwan. World trade is about unchanged, as lower exports by India cancel higher projected U.S. shipments. World ending stocks are down nearly 1 percent from last month.

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

APPROVED:

RICHARD ROMINGER
ACTING SECRETARY OF AGRICULTURE

* * * * * * * * * * * *

The next issue of this report will be released 8:30 a.m. ET on April 9, 1998.

NOTE: WASDE REPORT AVAILABLE IN PDF FORMAT
You can now download this report in both ascii text format and pdf (Adobe Acrobat) format at www.usda.gov/oce/waob/wasde/wasde.htm

Acrobat files can be viewed or print in their original form, page by page.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
1995/96	1,710.57	2,013.84	242.54	1,764.75	249.08
1996/97 (Est.)	1,870.69	2,119.77	244.64	1,839.84	279.93
1997/98 (Proj.)					
February	1,884.01	2,165.40	238.05	1,871.14	294.26
March	1,887.85	2,167.77	239.97	1,867.09	300.69
Wheat					
1995/96	537.53	655.27	114.21	550.56	104.71
1996/97 (Est.)	582.60	687.31	117.65	579.21	108.10
1997/98 (Proj.)					
February	609.35	719.12	115.03	585.71	133.41
March	609.18	717.27	115.42	586.05	131.22
Coarse grains 4/					
1995/96	801.84	938.07	108.20	842.72	95.35
1996/97 (Est.)	907.94	1,003.29	106.65	883.36	119.93
1997/98 (Proj.)					
February	892.86	1,011.18	102.15	906.10	105.07
March	896.45	1,016.38	103.07	901.45	114.93
Rice, milled					
1995/96	371.19	420.50	20.13	371.48	49.02
1996/97 (Est.)	380.15	429.17	20.33	377.27	51.90
1997/98 (Proj.)					
February	381.81	435.10	20.86	379.33	55.77
March	382.23	434.12	21.48	379.58	54.54
			United States		
Total grains 3/					
1995/96	274.47	339.52	99.47	214.56	25.49
1996/97 (Est.)	335.20	366.45	81.27	245.23	39.95
1997/98 (Proj.)					
February	340.03	385.65	79.97	257.84	47.85
March	340.03	385.84	80.03	257.85	47.96
Wheat					
1995/96	59.40	75.04	33.78	31.02	10.23
1996/97 (Est.)	62.19	74.94	27.25	35.61	12.07
1997/98 (Proj.)					
February	68.76	83.28	29.26	35.68	18.35
March	68.76	83.28	29.26	35.68	18.35
Coarse grains 4/					
1995/96	209.44	257.56	63.00	180.12	14.44
1996/97 (Est.)	267.56	284.93	51.52	206.40	27.01
1997/98 (Proj.)					
February	265.42	295.37	48.13	218.67	28.58
March	265.42	295.57	48.13	218.68	28.76
Rice, milled					
1995/96	5.63	6.92	2.69	3.42	0.81
1996/97 (Est.)	5.45	6.58	2.50	3.22	0.87
1997/98 (Proj.)					
February	5.84	7.00	2.58	3.49	0.92
March	5.84	7.00	2.65	3.49	0.86

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign		
Total grains 3/					
1995/96	1,436.10	1,674.32	143.07	1,550.19	223.60
1996/97 (Est.)	1,535.48	1,753.32	163.37	1,594.62	239.98
1997/98 (Proj.)					
February	1,543.99	1,779.75	158.08	1,613.30	246.41
March	1,547.82	1,781.93	159.94	1,609.24	252.72
Wheat					
1995/96	478.13	580.23	80.43	519.53	94.48
1996/97 (Est.)	520.41	612.37	90.40	543.60	96.02
1997/98 (Proj.)					
February	540.59	635.84	85.78	550.03	115.06
March	540.42	633.99	86.16	550.38	112.87
Coarse grains 4/					
1995/96	592.41	680.51	45.19	662.60	80.91
1996/97 (Est.)	640.38	718.36	55.13	676.96	92.92
1997/98 (Proj.)					
February	627.43	715.80	54.02	687.44	76.49
March	631.02	720.81	54.94	682.77	86.17
Rice, milled					
1995/96	365.56	413.58	17.45	368.06	48.21
1996/97 (Est.)	374.70	422.59	17.84	374.05	51.03
1997/98 (Proj.)					
February	375.96	428.10	18.28	375.83	54.85
March	376.38	427.13	18.84	376.09	53.68

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
1995/96	93.03	121.33	27.86	86.95	33.81
1996/97 (Est.)	89.25	123.06	26.53	88.63	36.32
1997/98 (Proj.)					
February	91.00	127.35	26.25	89.30	38.34
March	90.08	126.40	26.34	88.62	37.98
			United States		
1995/96	17.90	20.96	7.68	10.65	2.61
1996/97 (Est.)	18.94	21.95	6.87	11.13	3.97
1997/98 (Proj.)					
February	18.98	22.96	7.30	11.50	4.20
March	18.98	22.96	7.50	11.50	4.00
			Foreign		
1995/96	75.13	100.37	20.18	76.31	31.20
1996/97 (Est.)	70.31	101.11	19.67	77.51	32.35
1997/98 (Proj.)					
February	72.02	104.39	18.95	77.80	34.14
March	71.11	103.44	18.84	77.12	33.98

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1995/96	259.71	286.96	44.34	217.83	22.24
1996/97 (Est.)	261.35	283.59	48.67	219.27	16.88
1997/98 (Proj.)					
February	283.58	300.18	50.86	227.57	22.95
March	283.59	300.47	50.98	227.38	23.45
Oilmeals					
1995/96	147.51	154.12	49.77	146.05	6.89
1996/97 (Est.)	149.50	156.39	50.11	150.53	5.81
1997/98 (Proj.)					
February	155.63	161.65	52.15	155.05	5.93
March	155.37	161.18	51.08	155.05	6.00
Vegetable Oils					
1995/96	73.34	79.71	25.81	71.58	7.27
1996/97 (Est.)	75.22	82.49	28.09	74.66	7.02
1997/98 (Proj.)					
February	76.93	83.87	28.28	77.05	6.46
March	77.21	84.22	28.33	77.55	6.41
			United States		
Oilseeds					
1995/96	69.10	79.83	23.93	42.57	6.05
1996/97 (Est.)	74.83	81.45	24.63	44.13	4.64
1997/98 (Proj.)					
February	84.56	89.73	26.83	46.84	7.59
March	84.56	89.75	26.58	46.86	7.86
Oilmeals					
1995/96	32.29	33.60	5.69	27.67	0.25
1996/97 (Est.)	33.76	35.03	6.60	28.21	0.23
1997/98 (Proj.)					
February	35.39	36.75	6.97	29.53	0.25
March	35.41	36.81	7.13	29.43	0.25
Vegetable Oils					
1995/96	8.28	10.33	1.06	8.10	1.17
1996/97 (Est.)	8.46	11.19	1.61	8.62	0.96
1997/98 (Proj.)					
February	9.12	11.57	1.87	8.76	0.94
March	9.14	11.63	1.95	8.78	0.90
			Foreign		
Oilseeds					
1995/96	190.61	251.41	20.41	175.26	16.19
1996/97 (Est.)	186.52	250.93	24.04	175.14	12.24
1997/98 (Proj.)					
February	199.02	260.97	24.03	180.73	15.36
March	199.03	261.55	24.40	180.51	15.59
Oilmeals					
1995/96	115.21	169.10	44.08	118.38	6.64
1996/97 (Est.)	115.74	171.42	43.51	122.32	5.58
1997/98 (Proj.)					
February	120.24	176.38	45.18	125.52	5.68
March	119.97	175.33	43.96	125.62	5.75
Vegetable Oils					
1995/96	65.06	94.33	24.75	63.48	6.10
1996/97 (Est.)	66.76	98.57	26.48	66.04	6.05
1997/98 (Proj.)					
February	67.81	100.22	26.41	68.29	5.52
March	68.07	100.66	26.38	68.77	5.51

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

U.S. Wheat Supply and Use 1/

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

U.S. Wheat by Class: Supply and Use

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

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

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

Item	1995/96	1996/97 Est.	1997/98 Projections February	1997/98 Projections March
FEED GRAINS				
Area		Million acres		
Planted	93.7	104.5	102.4	102.4
Harvested	82.5	94.5	92.4	92.4
Yield per harvested		Metric tons		
acre	2.54	2.83	2.87	2.87
		Million metric tons		
Beginning stocks	45.3	14.4	27.0	27.0
Production	209.2	267.3	265.2	265.2
Imports	2.7	2.8	2.8	3.0
Supply, total	257.2	284.6	295.0	295.2
Feed and residual	133.4	156.9	165.7	165.7
Food, seed & industrial	46.3	49.1	52.6	52.6
Domestic, total	179.8	206.1	218.3	218.3
Exports	63.0	51.5	48.1	48.1
Use, total	242.8	257.6	266.5	266.5
Ending stocks, total	14.4	27.0	28.6	28.7
Farmer-owned reserve	0.0	0.0	0.0	0.0
CCC inventory	0.9	0.1	0.0	0.0
Free stocks	13.5	26.9	28.6	28.7
Outstanding loans	0.9	5.0	5.5	5.5
CORN				
Area		Million acres		
Planted	71.2	79.5	80.2	80.2
Harvested	65.0	73.1	73.7	73.7
Yield per harvested		Bushels		
acre	113.5	127.1	127.0	127.0
		Million bushels		
Beginning stocks	1,558	426	883	883
Production	7,374	9,293	9,366	9,366
Imports	16	13	10	10
Supply, total	8,948	9,733	10,259	10,259
Feed and residual	4,682	5,362	5,850	5,850
Food, seed & industrial	1,612	1,692	1,835	1,835
Domestic, total	6,294	7,054	7,685	7,685
Exports	2,228	1,795	1,625	1,625
Use, total	8,522	8,849	9,310	9,310
Ending stocks, total	426	883	949	949
Farmer-owned reserve	0	0	0	0
CCC inventory	30	2	0	0
Free stocks	396	881	949	949
Outstanding loans	33	179	200	200
Avg. farm price ($/bu) 2/	3.24	2.71	2.45- 2.65	2.45- 2.65

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

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

Item	1995/96	1996/97 Est.	1997/98 Projections February	1997/98 Projections March
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.5	13.2	10.1	10.1
Area harv. (mil. acres)	8.3	11.9	9.4	9.4
Yield (bushels/acre)	55.6	67.5	69.5	69.5
Beginning stocks	72	18	47	47
Production	460	803	653	653
Imports	0	0	0	0
Supply, total	532	821	701	701
Feed	305	529	425	425
Food, seed & industrial	11	40	35	35
Total domestic	316	569	460	460
Exports	198	205	200	200
Use, total	514	774	660	660
Ending stocks, total	18	47	41	41
Farmer-owned reserve	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	18	47	41	41
Outstanding loans	0	3	5	5
Avg. farm price ($/bu) 2/	3.19	2.34	2.15- 2.35	2.15- 2.35
BARLEY				
Area planted (mil. acres)	6.7	7.1	6.9	6.9
Area harv. (mil. acres)	6.3	6.8	6.4	6.4
Yield (bushels/acre)	57.3	58.5	58.3	58.3
Beginning stocks	113	100	109	109
Production	360	396	374	374
Imports	41	37	35	40
Supply, total	513	532	519	524
Feed	179	220	160	160
Food, seed & industrial	172	172	172	172
Total domestic	351	392	332	332
Exports	62	31	80	80
Use, total	413	423	412	412
Ending stocks, total	100	109	107	112
Farmer-owned reserve	0	0	0	0
CCC inventory	5	0	0	0
Free stocks	95	109	107	112
Outstanding loans	3	15	15	15
Avg. farm price ($/bu) 2/	2.89	2.74	2.35- 2.45	2.35- 2.45
OATS				
Area planted (mil. acres)	6.3	4.7	5.2	5.2
Area harv. (mil. acres)	3.0	2.7	2.9	2.9
Yield (bushels/acre)	54.7	57.8	60.5	60.5
Beginning stocks	101	66	67	67
Production	162	155	176	176
Imports	81	97	105	110
Supply, total	343	319	348	353
Feed	183	155	175	175
Food, seed & industrial	92	95	95	95
Total domestic	275	250	270	270
Exports	2	3	2	2
Use, total	277	252	272	272
Ending stocks, total	66	67	76	81
Farmer-owned reserve	0	0	0	0
CCC inventory	0	0	0	0
Free stocks	66	67	76	81
Outstanding loans	0	1	1	1
Avg. farm price ($/bu) 2/	1.67	1.96	1.55- 1.65	1.55- 1.65

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

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

Item	1995/96	1996/97 Est.	1997/98 Projections February	1997/98 Projections March
TOTAL				
Area		Million acres		
Planted	3.12	2.82	3.06	3.06
Harvested	3.09	2.80	3.03	3.03
Yield per harvested		Pounds		
acre	5,621	6,121	5,896	5,896
		Million hundredweight		
Beginning stocks 2/	31.3	25.0	27.2	27.2
Production	173.9	171.3	178.9	178.9
Imports	7.4	10.0	9.0	9.0
Supply, total	212.6	206.3	215.1	215.1
Domestic & residual 3/	104.6	100.7	107.9	107.9
Exports, total 4/	83.0	78.4	79.0	81.0
Rough	10.6	12.6	15.0	20.0
Milled (rough equiv.)	72.4	65.9	64.0	61.0
Use, total	187.6	179.1	186.9	188.9
Ending stocks	25.0	27.2	28.2	26.2
CCC inventory	0.0	0.0	0.0	0.0
Free stocks	25.0	27.2	28.2	26.2
Avg. farm price ($/cwt) 5/	9.15	9.96	9.25-10.25	9.50- 9.80
LONG GRAIN				
Harvested acres (mil.)	2.31	1.96	2.26	2.26
Yield (pounds/acre)	5,265	5,777	5,380	5,380
Beginning stocks	14.4	10.1	14.1	14.1
Production	121.7	113.5	121.6	121.6
Supply, total 6/	142.4	132.3	143.8	143.8
Domestic & Residual 3/	67.4	61.7	68.8	68.8
Exports 7/	64.9	56.5	61.0	62.0
Use, total	132.3	118.2	129.8	130.8
Ending stocks	10.1	14.1	14.0	13.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.78	0.84	0.77	0.77
Yield (pounds/acre)	6,676	6,929	7,406	7,406
Beginning stocks	15.8	14.3	12.1	12.1
Production	52.1	57.9	57.2	57.2
Supply, total 6/	69.5	73.1	70.4	70.4
Domestic & Residual 3/	37.2	39.0	39.1	39.1
Exports 7/	18.1	22.0	18.0	19.0
Use, total	55.3	60.9	57.1	58.1
Ending stocks	14.3	12.1	13.3	12.3

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1995/96-1.1; 1996/97-0.6; 1997/98-1.0. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated.

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

Item	1995/96	1996/97 Est.	1997/98 Projections February	1997/98 Projections March
SOYBEANS:	Million acres			
Area				
Planted	62.6	64.2	70.9	70.9
Harvested	61.6	63.4	69.9	69.9
	Bushels			
Yield per harvested acre	35.3	37.6	39.0	39.0
	Million bushels			
Beginning stocks	335	183	131	131
Production	2,177	2,382	2,727	2,727
Imports	4	9	6	6
Supply, total	2,516	2,575	2,865	2,865
Crushings	1,370	1,436	1,520	1,520
Exports	851	882	960	950
Seed	72	79	78	80
Residual	40	47	61	60
Use, total	2,333	2,443	2,619	2,610
Ending stocks	183	131	245	255
Avg. farm price ($/bu) 2/	6.72	7.35	6.10- 6.90	6.20- 6.80
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,137	2,015	1,520	1,520
Production	15,240	15,743	16,970	16,970 3/
Imports	95	53	60	60
Supply, total	16,472	17,811	18,550	18,550
Domestic	13,465	14,247	14,500	14,500
Exports	992	2,045	2,500	2,600
Use, total	14,457	16,291	17,000	17,100
Ending stocks	2,015	1,520	1,550	1,450
Average price (c/lb) 2/	24.75	22.50	24.75-27.25	25.50-27.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	223	212	207	207
Production	32,527	34,209	35,843	35,843 3/
Imports	75	102	125	125
Supply, total	32,826	34,523	36,175	36,175
Domestic	26,611	27,322	28,500	28,350
Exports	6,002	6,994	7,450	7,600
Use, total	32,613	34,316	35,950	35,950
Ending stocks	212	207	225	225
Average price ($/s.t.) 2/	236.00	270.90	195.00-210.00	190.00-200.00

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

WASDE-336-12

U.S. Sugar Supply and Use 1/

Item	1995/96	1996/97 Estimate	1997/98 Projections February	1997/98 Projections March
		1,000 short tons, raw value		
Beginning stocks 2/	1,241	1,492	1,488	1,488
Production 2/3/	7,370	7,203	7,855	7,850
Beet sugar	3,916	4,013	4,300	4,250
Cane sugar 4/	3,454	3,190	3,555	3,600
Imports 2/	2,777	2,765	2,157	2,157
TRQ 5/	2,236	2,268	1,742	1,742
Other 6/	541	497	415	415
Total supply	11,388	11,460	11,500	11,495
Exports 2/7/	385	211	185	185
Domestic deliveries 2/	9,554	9,769	9,950	9,850
Domestic food use	9,441	9,591	9,825	9,725
Other 8/	113	178	125	125
Miscellaneous 9/	(43)	(8)	0	0
Use, total	9,896	9,972	10,135	10,035
Ending stocks 2/	1,492	1,488	1,365	1,460
Stocks to use ratio	15.1	14.9	13.5	14.5

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1995/96 imports from U.S. Customs Service. 3/ Forecast for 1997/98 is based on sugarcane production forecasts in the March 12 Crop Production report and Interagency Sugar Estimates Committee projections. 4/ Production by state for 1996/97 (projected 1997/98): FL 1,679 (1,890); HI 340 (340); LA 1,052 (1,265); TX 91 (80); PR 27 (25). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 1997/98 TRQ includes a forecast 50,000 tons shortfall. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.2046 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 ton	*	.907185
Cotton	=	480-lb bale	*	.217720

U. S. Cotton Supply and Use 1/

Item	1995/96	1996/97	1997/98 Projections February	1997/98 Projections March
Area	Million acres			
Planted	16.93	14.63	13.82	13.82
Harvested	16.01	12.87	13.28	13.28
	Pounds			
Yield per harv. acre	536	707	686	686
	Million 480 pound bales			
Beginning stocks 2/	2.65	2.61	3.97	3.97
Production	17.90	18.94	18.98	18.98
Imports	0.41	0.40	0.02	0.02
Supply, total	20.96	21.95	22.96	22.96
Domestic use	10.65	11.13	11.50	11.50
Exports	7.68	6.87	7.30	7.50
Use, total	18.32	17.99	18.80	19.00
Unaccounted 3/	0.03	-0.01	-0.04	-0.04
Ending stocks	2.61	3.97	4.20	4.00
Avg. farm price 4/	75.4	69.3		65.7 5/

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average price for August-January.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1995/96				
World 3/	117.74	537.53	113.38	92.06	550.56	114.21	104.71
United States	13.79	59.40	1.85	4.16	31.02	33.78	10.23
Total foreign	103.95	478.13	111.53	87.90	519.53	80.43	94.48
Major exporters 4/	19.94	136.30	21.69	40.32	92.26	66.10	19.57
Argentina	0.15	8.60	0.03	0.15	4.18	4.46	0.15
Australia	2.41	16.50	0.02	1.78	3.65	13.30	1.98
Canada	5.68	25.04	0.13	3.90	7.78	16.34	6.73
EU-15	11.71	86.16	21.51	34.49	76.65	32.00	10.72
Major importers 5/	35.05	147.91	39.29	15.83	182.35	5.65	34.24
China	21.74	102.22	12.52	3.20	112.00	0.19	24.30
East. Europe	6.68	34.98	1.56	11.15	31.23	4.90	7.10
N. Africa	4.04	8.73	13.63	0.26	24.96	0.01	1.43
Selected other							
Baltics 6/	0.43	0.96	0.17	0.56	1.25	0.00	0.32
FSU-12 6/7/	19.51	59.32	9.28	26.32	71.40	5.76	10.94
Russia	7.69	30.10	4.99	17.92	39.42	0.18	3.19
Kazakstan	3.53	6.49	0.04	1.35	4.99	4.36	0.72
			1996/97 (Estimated)				
World 3/	104.71	582.60	111.42	95.85	579.21	117.65	108.10
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	94.48	520.41	108.91	87.30	543.60	90.40	96.02
Major exporters 4/	19.57	167.91	18.57	42.77	97.46	82.06	26.52
Argentina	0.15	15.90	0.03	0.35	4.78	10.50	0.80
Australia	1.98	23.70	0.02	1.18	4.79	18.71	2.20
Canada	6.73	29.80	0.28	4.19	8.22	19.50	9.09
EU-15	10.72	98.50	18.24	37.05	79.68	33.35	14.44
Major importers 5/	34.24	156.61	32.13	15.55	185.73	1.25	36.00
China	24.30	110.57	2.80	3.50	113.00	0.20	24.47
East. Europe	7.10	26.40	3.58	10.40	30.80	0.65	5.62
N. Africa	1.43	15.97	14.29	0.36	27.49	0.00	4.20
Selected other							
Baltics 6/	0.32	1.37	0.21	0.55	1.36	0.00	0.53
FSU-12 6/7/	10.94	62.97	6.07	22.51	70.21	3.45	6.32
Russia	3.19	34.90	1.98	14.65	37.81	0.60	1.65
Kazakstan	0.72	7.70	0.00	1.20	5.10	2.25	1.07

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		1997/98 (Projected)						
World 3/								
February		109.77	609.35	114.70	99.17	585.71	115.03	133.41
March		108.10	609.18	114.27	97.89	586.05	115.42	131.22
United States								
February		12.07	68.76	2.45	8.17	35.68	29.26	18.35
March		12.07	68.76	2.45	8.17	35.68	29.26	18.35
Total foreign								
February		97.70	540.59	112.25	91.00	550.03	85.78	115.06
March		96.02	540.42	111.83	89.73	550.38	86.16	112.87
Major exporters 4/								
February		26.45	152.39	20.71	45.72	101.34	75.08	23.15
March		26.52	152.08	20.71	44.19	99.70	75.48	24.13
Argentina	Feb	0.80	13.90	0.02	0.35	4.80	9.40	0.52
	Mar	0.80	14.30	0.02	0.35	4.80	9.80	0.52
Australia	Feb	2.08	19.00	0.03	2.60	4.90	14.00	2.21
	Mar	2.20	19.00	0.03	2.60	4.90	14.00	2.33
Canada	Feb	9.09	24.30	0.20	4.50	8.50	19.00	6.09
	Mar	9.09	24.30	0.20	4.50	8.50	19.00	6.09
EU-15	Feb	14.49	95.19	20.46	38.27	83.14	32.68	14.33
	Mar	14.44	94.48	20.46	36.74	81.50	32.68	15.20
Major importers 5/								
February		35.98	171.78	32.20	16.83	189.68	3.50	46.78
March		36.00	171.81	32.30	16.83	189.78	3.50	46.83
China	Feb	24.47	124.00	2.00	3.70	114.00	0.20	36.27
	Mar	24.47	124.00	2.00	3.70	114.00	0.20	36.27
East. Europe	Feb	5.62	34.75	1.30	11.28	33.10	2.90	5.68
	Mar	5.62	34.75	1.40	11.28	33.20	2.90	5.68
N. Africa	Feb	4.20	9.66	17.00	0.31	27.71	0.00	3.15
	Mar	4.20	9.66	17.00	0.31	27.71	0.00	3.15
Selected other								
Baltics 6/	Feb	0.53	1.44	0.27	0.55	1.50	0.00	0.74
	Mar	0.53	1.44	0.27	0.55	1.50	0.00	0.74
FSU-12 6/7/	Feb	6.32	79.59	5.76	22.18	72.15	5.00	14.51
	Mar	6.32	79.59	5.81	22.18	72.25	5.00	14.46
Russia	Feb	1.65	44.20	2.00	14.65	38.81	1.25	7.79
	Mar	1.65	44.20	2.00	14.65	38.81	1.25	7.79
Kazakstan	Feb	1.07	8.65	0.00	1.15	4.90	3.10	1.72
	Mar	1.07	8.65	0.00	1.15	4.90	3.10	1.72

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco and Tunisia. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1995/96				
World 3/	136.23	801.84	100.64	547.79	842.72	108.20	95.35
United States	45.34	209.44	2.79	133.59	180.12	63.00	14.44
Total foreign	90.89	592.41	97.85	414.20	662.60	45.19	80.91
Major exporters 4/	6.50	62.72	1.36	35.69	45.80	19.01	5.77
Argentina	1.43	14.09	0.01	4.61	6.45	8.36	0.71
Australia	0.49	9.63	0.03	3.96	5.26	4.22	0.66
Canada	3.30	24.12	0.87	18.65	21.22	4.16	2.90
Major importers 5/	23.57	166.54	66.27	154.99	211.60	22.31	22.47
EU-15	12.40	88.49	19.94	68.47	91.50	19.50	9.83
East. Europe	3.39	51.44	0.72	37.94	48.85	2.76	3.93
Japan	2.20	0.22	20.28	16.58	20.64	0.00	2.06
Selected other							
China	28.76	124.50	2.96	86.02	122.27	0.26	33.70
Baltics 6/	0.53	2.05	0.26	1.73	2.47	0.02	0.34
FSU-12 6/7/	11.92	57.36	1.80	44.08	63.54	1.51	6.03
Russia	6.24	30.70	0.86	23.21	35.80	0.46	1.53
Ukraine	3.00	15.61	0.00	12.13	15.66	0.20	2.74
			1996/97 (Estimated)				
World 3/	95.35	907.94	103.86	582.49	883.36	106.65	119.93
United States	14.44	267.56	2.93	157.07	206.40	51.52	27.01
Total foreign	80.91	640.38	100.93	425.42	676.96	55.13	92.92
Major exporters 4/	5.77	70.90	1.48	36.53	46.73	23.59	7.83
Argentina	0.71	18.93	0.07	4.70	6.61	12.30	0.81
Australia	0.66	10.15	0.00	4.50	5.73	4.41	0.67
Canada	2.90	28.19	0.92	18.67	21.31	5.43	5.28
Major importers 5/	22.47	182.46	60.47	159.56	216.19	24.17	25.05
EU-15	9.83	103.76	16.93	72.89	95.20	22.65	12.67
East. Europe	3.93	49.56	1.70	38.44	49.41	1.47	4.31
Japan	2.06	0.24	20.66	16.44	20.85	0.00	2.11
Selected other							
China	33.70	141.32	2.13	93.55	130.59	4.00	42.55
Baltics 6/	0.34	2.63	0.41	2.25	3.00	0.00	0.39
FSU-12 6/7/	6.03	52.34	1.48	35.44	54.81	1.55	3.48
Russia	1.53	31.65	0.60	19.59	32.40	0.35	1.03
Ukraine	2.74	9.51	0.03	7.81	11.19	0.23	0.86

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		1997/98 (Projected)						
World 3/								
February		118.32	892.86	99.72	605.75	906.10	102.15	105.07
March		119.93	896.45	100.30	599.30	901.45	103.07	114.93
United States								
February		27.01	265.42	2.94	165.83	218.67	48.13	28.58
March		27.01	265.42	3.14	165.84	218.68	48.13	28.76
Total foreign								
February		91.31	627.43	96.78	439.92	687.44	54.02	76.49
March		92.92	631.02	97.17	433.46	682.77	54.94	86.17
Major exporters 4/								
February		7.77	66.50	2.37	37.52	47.75	21.69	7.21
March		7.83	66.88	2.37	37.59	47.83	21.66	7.59
Argentina	Feb	0.81	21.25	0.01	5.97	7.86	13.20	1.01
	Mar	0.81	21.25	0.01	5.97	7.86	13.20	1.01
Australia	Feb	0.54	8.51	0.00	4.01	5.21	3.16	0.68
	Mar	0.67	8.89	0.00	4.23	5.44	3.16	0.96
Canada	Feb	5.28	25.22	1.01	19.41	22.11	4.85	4.55
	Mar	5.28	25.22	1.01	19.26	21.96	4.85	4.70
Major importers 5/								
February		23.65	194.47	56.52	165.30	222.05	22.58	30.00
March		25.05	194.57	57.77	163.27	220.15	23.10	34.13
EU-15	Feb	11.75	108.67	14.74	75.63	98.65	18.68	17.83
	Mar	12.67	109.15	15.92	74.81	97.36	19.40	20.99
East. Europe	Feb	3.96	57.89	0.78	42.51	53.50	3.40	5.72
	Mar	4.31	57.89	0.78	42.21	53.20	3.20	6.57
Japan	Feb	1.98	0.18	20.84	17.01	21.12	0.00	1.88
	Mar	2.11	0.20	20.69	16.29	20.99	0.00	2.00
Selected other								
China	Feb	42.45	118.15	2.25	98.99	136.57	5.03	21.25
	Mar	42.55	122.40	1.75	97.10	135.35	5.05	26.30
Baltics 6/	Feb	0.39	2.54	0.39	2.15	2.91	0.00	0.40
	Mar	0.39	2.54	0.39	2.15	2.91	0.00	0.40
FSU-12 6/7/	Feb	3.48	67.76	1.49	42.03	62.19	3.08	7.46
	Mar	3.48	67.76	1.49	41.53	61.69	3.58	7.46
Russia	Feb	1.03	40.85	0.55	23.66	37.05	1.80	3.58
	Mar	1.03	40.85	0.55	23.16	36.55	2.30	3.58
Ukraine	Feb	0.86	15.35	0.00	9.90	13.43	0.73	2.06
	Mar	0.86	15.35	0.00	9.90	13.43	0.73	2.06

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, South Africa and Thailand. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
	1995/96						
World 3/	94.12	515.49	70.73	366.71	543.75	78.15	65.86
United States	39.57	187.30	0.42	118.93	159.89	56.59	10.82
Total foreign	54.55	328.19	70.32	247.77	383.86	21.56	55.05
Major exporters 4/	2.38	25.00	0.44	10.71	16.34	9.59	1.90
Argentina	1.10	11.10	0.00	2.81	4.31	7.49	0.40
South Africa	0.90	10.20	0.18	4.00	8.08	2.00	1.20
Thailand	0.38	3.70	0.26	3.90	3.95	0.10	0.30
Major importers 5/	10.27	72.35	48.09	77.75	110.58	9.81	10.33
EU-15	2.93	29.22	10.42	24.54	32.77	7.48	2.33
Japan	1.19	0.00	15.98	12.35	16.10	0.00	1.07
Selected other							
China	27.50	112.00	1.48	81.00	108.05	0.23	32.70
Baltics 6/	0.03	0.00	0.08	0.08	0.08	0.00	0.03
FSU-12 6/7/	1.07	7.01	0.36	4.50	6.50	0.26	1.69
Russia	0.16	1.70	0.10	0.97	1.80	0.00	0.16
	1996/97 (Estimated)						
World 3/	65.86	591.26	71.39	398.72	572.67	72.93	84.45
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	55.05	355.19	71.05	262.51	393.48	27.33	62.02
Major exporters 4/	1.90	28.41	0.33	10.75	16.41	12.70	1.52
Argentina	0.40	15.50	0.00	2.70	4.20	11.25	0.45
South Africa	1.20	9.01	0.10	4.05	8.06	1.40	0.85
Thailand	0.30	3.90	0.23	4.00	4.15	0.05	0.22
Major importers 5/	10.33	80.24	44.04	81.06	114.10	9.50	11.01
EU-15	2.33	34.79	10.17	27.92	35.66	8.06	3.58
Japan	1.07	0.00	15.96	12.00	16.10	0.00	0.93
Selected other							
China	32.70	127.47	0.08	89.00	115.35	3.89	41.00
Baltics 6/	0.03	0.00	0.20	0.20	0.21	0.00	0.02
FSU-12 6/7/	1.69	4.76	0.44	3.59	5.73	0.25	0.91
Russia	0.16	1.10	0.20	0.37	1.30	0.00	0.16

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		1997/98 (Projected)						
World 3/								
February		84.25	578.53	69.68	419.79	595.78	70.60	67.00
March		84.45	583.46	70.49	418.70	595.11	71.14	72.80
United States								
February		22.43	237.90	0.25	148.60	195.21	41.28	24.10
March		22.43	237.90	0.25	148.60	195.21	41.28	24.10
Total foreign								
February		61.82	340.63	69.43	271.19	400.57	29.32	42.90
March		62.02	345.56	70.23	270.10	399.91	29.87	48.70
Major exporters 4/								
February		1.60	27.30	1.25	10.90	16.50	12.18	1.47
March		1.52	27.30	1.25	10.90	16.50	12.15	1.42
Argentina	Feb	0.45	16.50	0.00	3.30	4.75	11.70	0.50
	Mar	0.45	16.50	0.00	3.30	4.75	11.70	0.50
South Africa	Feb	0.85	7.50	0.75	3.90	7.90	0.40	0.80
	Mar	0.85	7.50	0.75	3.90	7.90	0.40	0.80
Thailand	Feb	0.30	3.30	0.50	3.70	3.85	0.08	0.17
	Mar	0.22	3.30	0.50	3.70	3.85	0.05	0.12
Major importers 5/								
February		10.80	88.01	41.82	83.47	116.59	10.85	13.19
March		11.01	88.53	42.49	83.59	116.74	11.28	14.02
EU-15	Feb	3.66	37.89	9.10	29.63	38.09	7.43	5.13
	Mar	3.58	38.41	9.75	30.63	38.52	8.05	5.17
Japan	Feb	0.99	0.00	15.90	12.10	15.90	0.00	0.99
	Mar	0.93	0.00	15.90	11.50	15.90	0.00	0.93
Selected other								
China	Feb	41.00	105.00	0.25	94.00	121.25	5.00	20.00
	Mar	41.00	110.00	0.25	94.00	121.25	5.00	25.00
Baltics 6/	Feb	0.02	0.00	0.18	0.17	0.18	0.00	0.02
	Mar	0.02	0.00	0.18	0.17	0.18	0.00	0.02
FSU-12 6/7/	Feb	0.91	10.31	0.44	6.72	8.85	0.65	2.16
	Mar	0.91	10.31	0.44	6.72	8.85	0.65	2.16
Russia	Feb	0.16	2.70	0.20	1.76	2.70	0.00	0.36
	Mar	0.16	2.70	0.20	1.76	2.70	0.00	0.36

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, South Africa and Thailand. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, the Republic of Korea and Taiwan. 6/ Includes imports and exports among the nations of the former USSR. 7/ Former USSR excluding the Baltic States.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic 2/	Use: Exports	Ending stocks
				1995/96			
World 3/		49.31	371.19	18.97	371.48	20.13	49.02
United States		1.05	5.63	0.24	3.42	2.69	0.81
Total foreign		48.25	365.56	18.74	368.06	17.45	48.21
Major exporters 4/		1.54	45.87	0.00	35.34	10.22	1.84
Thailand		0.20	14.39	0.00	8.60	5.28	0.71
Vietnam		0.00	17.68	0.00	14.64	3.04	0.00
Major importers 5/		3.14	38.86	6.34	43.30	0.94	4.10
Indonesia		1.86	33.22	1.23	33.69	0.00	2.62
Selected other							
China		21.52	129.65	0.83	130.00	0.27	21.73
Japan		1.88	9.78	0.45	9.30	0.20	2.62
				1996/97 (Estimated)			
World 3/		49.02	380.15	17.55	377.27	20.33	51.90
United States		0.81	5.45	0.32	3.22	2.50	0.87
Total foreign		48.21	374.70	17.24	374.05	17.84	51.03
Major exporters 4/		1.84	45.01	0.00	34.55	10.62	1.68
Thailand		0.71	13.70	0.00	8.54	5.28	0.60
Vietnam		0.00	18.00	0.00	14.50	3.50	0.00
Major importers 5/		4.10	37.95	6.15	44.07	1.37	2.77
Indonesia		2.62	32.18	0.80	34.06	0.00	1.53
Selected other							
China		21.73	136.57	0.33	132.13	0.94	25.56
Japan		2.62	9.41	0.60	9.25	0.15	3.23
				1997/98 (Projected)			
World 3/							
February		53.29	381.81	20.80	379.33	20.86	55.77
March		51.90	382.23	21.48	379.58	21.48	54.54
United States							
February		0.87	5.84	0.29	3.49	2.58	0.92
March		0.87	5.84	0.29	3.49	2.65	0.86
Total foreign							
February		52.43	375.96	20.51	375.83	18.28	54.85
March		51.03	376.38	21.19	376.09	18.84	53.68
Major exporters 4/							
February		1.76	46.20	0.00	35.10	11.18	1.69
March		1.68	46.20	0.00	35.05	11.30	1.53
Thailand	Feb	0.60	14.30	0.00	8.55	5.80	0.55
	Mar	0.60	14.30	0.00	8.55	5.80	0.55
Vietnam	Feb	0.00	18.00	0.00	14.50	3.50	0.00
	Mar	0.00	18.00	0.00	14.50	3.50	0.00
Major importers 5/							
February		2.81	36.65	8.51	44.02	1.17	2.78
March		2.77	36.63	9.28	44.67	1.17	2.83
Indonesia	Feb	1.53	31.00	3.00	34.05	0.00	1.48
	Mar	1.53	30.90	3.70	34.65	0.00	1.48
Selected other							
China	Feb	25.56	138.50	0.75	135.00	1.50	28.31
	Mar	25.56	138.50	0.40	135.00	1.75	27.71
Japan	Feb	3.08	9.00	0.60	9.20	0.20	3.28
	Mar	3.23	9.12	0.60	9.20	0.25	3.50

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, Pakistan, Vietnam and Thailand. 5/ Hong Kong, Indonesia, Iran, Iraq, Ivory Coast, Nigeria, Saudi Arabia, the EU-15 (includes intra-trade) and Non-EU Western Europe.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				1995/96				
World 2/		23.70	124.96	32.27	112.02	131.41	31.95	17.58
United States		9.11	59.24	0.12	37.27	40.32	23.17	4.99
Total foreign		14.59	65.71	32.15	74.75	91.09	8.78	12.59
Major exporters 3/		11.87	38.98	1.06	32.61	34.75	7.14	10.02
Argentina		4.67	12.43	0.01	10.29	10.81	2.09	4.22
Brazil		7.20	24.15	1.05	21.57	23.14	3.45	5.80
Major importers 4/		1.59	14.56	19.81	24.82	34.05	0.49	1.41
EU-15		0.96	0.94	14.24	13.65	15.01	0.27	0.86
Japan		0.62	0.12	4.78	3.70	4.97	0.00	0.55
China		0.00	13.50	0.80	7.47	14.07	0.22	0.00
				1996/97 (Estimated)				
World 2/		17.58	131.58	36.81	116.24	136.41	36.63	12.92
United States		4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign		12.59	66.74	36.57	77.16	93.92	12.63	9.34
Major exporters 3/		10.02	40.70	1.20	31.70	34.09	11.02	6.80
Argentina		4.22	11.20	0.30	11.05	11.57	0.75	3.40
Brazil		5.80	26.80	0.90	19.90	21.68	8.42	3.40
Major importers 4/		1.41	14.49	22.87	27.54	36.81	0.53	1.43
EU-15		0.86	1.15	15.55	15.04	16.43	0.34	0.79
Japan		0.55	0.12	5.04	3.81	5.08	0.00	0.64
China		0.00	13.22	2.27	8.69	15.30	0.20	0.00
				1997/98 (Projected)				
World 2/								
February		13.05	152.30	38.84	123.54	145.49	39.08	19.62
March		12.92	152.26	38.99	123.33	144.83	39.18	20.16
United States								
February		3.58	74.22	0.16	41.37	45.16	26.13	6.67
March		3.58	74.22	0.16	41.37	45.16	25.86	6.95
Total foreign								
February		9.47	78.08	38.68	82.17	100.33	12.95	12.95
March		9.34	78.04	38.83	81.96	99.67	13.33	13.21
Major exporters 3/								
February		7.00	48.90	2.50	34.20	37.05	11.05	10.30
March		6.80	48.90	2.70	33.85	36.70	11.35	10.35
Argentina	Feb	3.40	16.00	0.90	12.50	13.30	1.80	5.20
	Mar	3.40	16.00	1.00	12.60	13.40	1.80	5.20
Brazil	Feb	3.60	30.00	1.60	20.75	22.70	7.40	5.10
	Mar	3.40	30.00	1.70	20.50	22.45	7.50	5.15
Major importers 4/								
February		1.43	15.36	23.70	28.45	38.57	0.47	1.45
March		1.43	15.36	23.70	29.05	38.57	0.47	1.45
EU-15	Feb	0.79	1.44	15.80	15.40	16.88	0.29	0.87
	Mar	0.79	1.44	15.80	15.40	16.88	0.29	0.87
Japan	Feb	0.64	0.12	4.90	3.80	5.08	0.00	0.58
	Mar	0.64	0.12	4.90	3.80	5.08	0.00	0.58
China	Feb	0.00	13.80	3.00	9.25	16.62	0.18	0.00
	Mar	0.00	13.80	3.00	9.85	16.62	0.18	0.00

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1995/96			
World 2/		4.40	89.02	32.87	88.19	33.77	4.33
United States		0.20	29.51	0.07	24.14	5.45	0.19
Total foreign		4.20	59.51	32.80	64.04	28.33	4.14
Major exporters 3/		1.50	28.62	0.10	6.08	22.76	1.39
Argentina		0.52	8.38	0.00	0.38	8.22	0.30
Brazil		0.98	17.04	0.10	5.21	11.94	0.97
India		0.00	3.20	0.00	0.49	2.60	0.11
Major importers 4/		1.19	17.54	19.61	32.88	4.24	1.23
EU-15		1.12	10.91	15.79	22.60	4.07	1.15
China		0.00	6.05	1.55	7.50	0.10	0.00
				1996/97 (Estimated)			
World 2/		4.33	92.44	34.29	93.40	33.83	3.83
United States		0.19	31.03	0.09	24.79	6.35	0.19
Total foreign		4.14	61.41	34.20	68.62	27.49	3.65
Major exporters 3/		1.39	27.65	0.20	6.31	21.84	1.09
Argentina		0.30	9.01	0.00	0.38	8.68	0.25
Brazil		0.97	15.72	0.20	5.40	10.66	0.84
India		0.11	2.92	0.00	0.53	2.50	0.00
Major importers 4/		1.23	19.52	20.58	36.05	4.20	1.07
EU-15		1.15	11.96	14.82	22.78	4.15	1.00
China		0.00	6.95	3.75	10.68	0.02	0.00
				1997/98 (Projected)			
World 2/							
February		4.04	98.08	35.72	97.79	35.91	4.14
March		3.83	97.83	35.37	97.55	35.40	4.08
United States							
February		0.19	32.52	0.11	25.85	6.76	0.20
March		0.19	32.52	0.11	25.72	6.90	0.20
Total foreign							
February		3.85	65.56	35.60	71.93	29.15	3.93
March		3.65	65.31	35.25	71.83	28.50	3.88
Major exporters 3/							
February		1.24	30.33	0.10	6.59	23.44	1.64
March		1.09	30.01	0.10	6.59	23.00	1.60
Argentina	Feb	0.25	10.19	0.00	0.39	9.54	0.51
	Mar	0.25	10.27	0.00	0.39	9.60	0.53
Brazil	Feb	0.99	16.39	0.10	5.60	10.90	0.99
	Mar	0.84	16.19	0.10	5.60	10.60	0.93
India	Feb	0.00	3.74	0.00	0.60	3.00	0.14
	Mar	0.00	3.54	0.00	0.60	2.80	0.14
Major importers 4/							
February		1.07	20.42	22.09	38.36	4.10	1.12
March		1.07	20.81	21.99	38.68	4.08	1.12
EU-15	Feb	1.00	12.27	15.35	23.52	4.05	1.05
	Mar	1.00	12.27	15.35	23.52	4.05	1.05
China	Feb	0.00	7.49	4.60	12.06	0.03	0.00
	Mar	0.00	7.88	4.50	12.38	0.00	0.00

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Eastern Europe, FSU-12, China, and EU.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1995/96			
World 2/	2.15	20.17	5.15	19.65	5.28	2.54
United States	0.52	6.91	0.04	6.11	0.45	0.91
Total foreign	1.63	13.26	5.11	13.54	4.83	1.62
Major exporters 3/	0.76	8.28	0.64	4.58	4.27	0.84
Argentina	0.15	1.78	0.00	0.10	1.56	0.28
Brazil	0.37	4.03	0.10	2.53	1.60	0.38
EU-15	0.24	2.47	0.54	1.95	1.11	0.19
Major importers 4/	0.36	1.87	1.63	3.51	0.07	0.28
China	0.35	1.15	1.45	2.60	0.07	0.28
Pakistan	0.01	0.00	0.12	0.14	0.00	0.01
			1996/97 (Estimated)			
World 2/	2.54	20.82	5.92	20.96	5.90	2.42
United States	0.91	7.14	0.02	6.46	0.93	0.69
Total foreign	1.62	13.68	5.89	14.50	4.98	1.73
Major exporters 3/	0.84	8.34	0.69	4.69	4.30	0.89
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	0.19	2.71	0.52	1.99	1.22	0.20
Major importers 4/	0.28	2.05	1.91	3.84	0.15	0.25
China	0.28	1.39	1.67	2.94	0.15	0.25
Pakistan	0.01	0.01	0.15	0.16	0.00	0.01
			1997/98 (Projected)			
World 2/						
February	2.38	22.20	6.36	22.27	6.35	2.33
March	2.42	22.25	6.31	22.38	6.34	2.26
United States						
February	0.69	7.70	0.03	6.58	1.13	0.70
March	0.69	7.70	0.03	6.58	1.18	0.66
Total foreign						
February	1.69	14.50	6.33	15.69	5.21	1.62
March	1.73	14.56	6.29	15.80	5.17	1.60
Major exporters 3/						
February	0.89	8.81	0.72	4.91	4.65	0.86
March	0.89	8.78	0.72	4.91	4.63	0.85
Argentina Feb	0.30	2.16	0.00	0.10	2.10	0.27
Mar	0.30	2.18	0.00	0.10	2.10	0.28
Brazil Feb	0.39	3.88	0.17	2.70	1.35	0.39
Mar	0.38	3.83	0.17	2.70	1.33	0.36
EU-15 Feb	0.20	2.77	0.55	2.11	1.21	0.21
Mar	0.20	2.77	0.55	2.11	1.21	0.21
Major importers 4/						
February	0.23	2.28	2.05	4.33	0.02	0.21
March	0.25	2.43	2.05	4.48	0.02	0.24
China Feb	0.23	1.42	1.80	3.23	0.02	0.20
Mar	0.25	1.63	1.80	3.42	0.02	0.23
Pakistan Feb	0.01	0.01	0.15	0.16	0.00	0.01
Mar	0.01	0.01	0.15	0.16	0.00	0.01

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

WASDE-336-24

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1995/96			
World	28.30	93.03	27.64	86.95	27.86	0.34	33.81
United States	2.65	17.90	0.41	10.65	7.68	0.03	2.61
Total Foreign	25.65	75.13	27.23	76.31	20.18	0.31	31.20
Major exporters 5/	9.02	42.19	0.88	26.96	14.90	0.07	10.16
Pakistan	1.69	8.20	0.12	7.20	1.43	0.02	1.36
India	2.73	13.25	0.04	11.95	0.67	0.00	3.41
Uzbekistan	0.96	5.74	0.01	0.87	4.52	0.00	1.30
Turkmenistan	0.48	1.15	0.00	0.30	0.92	0.00	0.41
Afr. Fr. Zone 6/	0.32	3.14	0.05	0.30	2.80	0.00	0.42
S. Hemisphere 7/	1.85	5.22	0.05	0.91	3.78	0.02	2.41
Australia	0.43	1.97	4/	0.19	1.47	0.00	0.75
Argentina	1.09	1.93	0.03	0.46	1.22	0.01	1.35
Major importers	14.75	26.01	21.21	41.05	2.08	0.21	18.64
Brazil	1.59	1.79	1.77	3.90	0.10	0.00	1.15
China	8.88	21.90	3.05	20.60	0.02	0.00	13.20
Europe	2.03	2.25	6.29	6.64	1.74	0.16	2.03
Selected Asia 8/	1.89	0.06	9.01	8.76	0.21	0.05	1.95
Indonesia	0.15	0.02	2.14	2.14	0.00	0.05	0.12
South Korea	0.56	4/	1.66	1.67	0.01	0.00	0.55
Russia	0.37	0.00	1.10	1.15	0.00	0.00	0.32
				1996/97 (Estimated)			
World	33.81	89.25	28.79	88.63	26.53	0.36	36.32
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total Foreign	31.20	70.31	28.38	77.51	19.67	0.37	32.35
Major exporters 5/	10.16	40.90	1.52	27.76	14.97	0.07	9.79
Pakistan	1.36	7.30	0.28	7.00	0.12	0.03	1.79
India	3.41	13.78	0.02	13.00	1.27	0.00	2.94
Uzbekistan	1.30	4.75	0.01	0.80	4.55	0.00	0.71
Turkmenistan	0.41	0.60	0.00	0.18	0.40	0.00	0.43
Afr. Fr. Zone 6/	0.42	3.66	0.02	0.30	3.38	0.00	0.42
S. Hemisphere 7/	2.41	5.18	0.03	0.94	4.48	0.02	2.19
Australia	0.75	2.79	4/	0.21	2.45	0.00	0.88
Argentina	1.35	1.49	0.01	0.47	1.33	0.01	1.04
Major importers	18.64	22.48	21.48	40.74	1.53	0.26	20.08
Brazil	1.15	1.30	2.43	3.90	0.00	0.00	0.97
China	13.20	19.30	3.61	21.00	0.01	0.00	15.11
Europe	2.03	1.84	6.08	6.51	1.33	0.16	1.95
Selected Asia 8/	1.95	0.05	8.36	8.23	0.19	0.10	1.83
Indonesia	0.12	0.02	2.15	2.14	0.00	0.05	0.10
South Korea	0.55	4/	1.50	1.48	0.07	0.00	0.51
Russia	0.32	0.00	1.00	1.10	0.00	0.00	0.22

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.84 million bales in 1995/96 and 1.62 million in 1996/97. 4/ Less than 5,000 bales. 5/ Includes Egypt, Sudan, and Turkey in addition to the countries and regions listed. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, Tanzania, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

WASDE-336-25

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
		1997/98 (Projected)						
World								
February		36.35	91.00	26.83	89.30	26.25	0.29	38.34
March		36.32	90.08	26.82	88.62	26.34	0.29	37.98
United States								
February		3.97	18.98	0.02	11.50	7.30	-0.04	4.20
March		3.97	18.98	0.02	11.50	7.50	-0.04	4.00
Total Foreign								
February		32.38	72.02	26.82	77.80	18.95	0.33	34.14
March		32.35	71.11	26.81	77.12	18.84	0.33	33.98
Major exporters 5/								
February		9.82	41.63	2.25	28.07	14.47	0.08	11.08
March		9.79	40.55	2.52	27.66	14.38	0.08	10.74
Pakistan	Feb	1.79	7.00	0.15	6.80	0.30	0.03	1.82
	Mar	1.79	7.00	0.15	6.80	0.30	0.03	1.82
India	Feb	2.97	12.80	0.50	13.20	0.30	0.00	2.77
	Mar	2.94	11.70	0.80	12.80	0.15	0.00	2.49
Uzbekistan	Feb	0.71	5.40	0.01	0.85	4.30	0.00	0.96
	Mar	0.71	5.40	0.01	0.85	4.30	0.00	0.96
Turkmenistan	Feb	0.43	0.90	0.00	0.19	0.60	0.00	0.54
	Mar	0.43	0.90	0.00	0.19	0.60	0.00	0.54
Afr.Fr.Zn.6/	Feb	0.42	4.10	0.02	0.30	3.55	0.00	0.68
	Mar	0.42	4.15	0.01	0.29	3.60	0.00	0.68
S. Hem. 7/	Feb	2.19	6.28	0.08	0.97	4.68	0.03	2.87
	Mar	2.19	6.25	0.05	0.97	4.68	0.03	2.82
Australia	Feb	0.88	3.00	0.00	0.21	2.50	0.00	1.17
	Mar	0.88	3.00	0.00	0.21	2.50	0.00	1.17
Argentina	Feb	1.04	2.10	0.05	0.49	1.35	0.01	1.35
	Mar	1.04	2.10	0.05	0.49	1.35	0.01	1.35
Maj. imp.	Feb	20.08	23.65	18.30	40.02	1.55	0.20	20.26
	Mar	20.08	23.85	18.00	39.75	1.55	0.20	20.43
Brazil	Feb	0.97	1.90	1.55	3.40	0.00	0.00	1.02
	Mar	0.97	1.90	1.55	3.40	0.00	0.00	1.02
China	Feb	15.11	19.50	2.20	21.50	0.01	0.00	15.30
	Mar	15.11	19.70	2.20	21.50	0.01	0.00	15.50
Europe	Feb	1.95	2.20	6.13	6.65	1.43	0.15	2.06
	Mar	1.95	2.20	6.13	6.65	1.43	0.15	2.06
Sel. Asia 8/	Feb	1.83	0.05	7.15	7.22	0.11	0.05	1.65
	Mar	1.83	0.05	6.85	6.95	0.11	0.05	1.62
Indonesia	Feb	0.10	0.02	1.80	1.80	0.00	0.05	0.07
	Mar	0.10	0.02	1.70	1.70	0.00	0.05	0.07
S. Korea	Feb	0.51	4/	1.20	1.20	0.01	0.00	0.50
	Mar	0.51	4/	1.20	1.20	0.01	0.00	0.50
Russia	Feb	0.22	0.00	1.28	1.25	0.00	0.00	0.24
	Mar	0.22	0.00	1.28	1.25	0.00	0.00	0.24

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.85 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, Sudan, and Turkey in addition to the countries and regions listed. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Paraguay, Tanzania, and Zimbabwe. 8/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1996									
Annual	25419	17085	43135	26336	5466	32289	75424	6371	154.3
1997									
I	6107	4192	10452	6635	1235	7994	18446	1592	39.0
II	6416	4090	10651	6948	1404	8491	19142	1595	40.7
III	6603	4196	10939	6861	1411	8395	19334	1606	38.8
IV	6258	4766	11167	6808	1428	8355	19522	1667	38.2
Annual									
Feb Est	25401	17246	43228	27196	5474	33174	76402	6460	156.7
Mar Est	25384	17244	43209	27253	5478	33235	76444	6460	156.6
1998									
I *	6325	4750	11209	6900	1210	8235	19444	1630	39.2
II *	6350	4600	11074	7150	1375	8665	19739	1640	40.9
III *	6575	4650	11342	7200	1425	8755	20097	1665	38.7
IV *	6075	4950	11148	7150	1400	8675	19823	1690	38.4
Annual									
Feb Proj	25250	18775	44524	28500	5410	34435	78959	6625	157.1
Mar Proj	25325	18950	44773	28400	5410	34330	79103	6625	157.2

* Projection.
1/ Commercial production for red meats; federally inspected for poultry meats.
2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1996						
Annual	65.06	53.39	61.2	66.5	88.2	14.87
1997						
I	66.40	51.06	60.0	58.9	84.9	13.47
II	66.63	56.41	59.1	66.1	72.1	12.93
III	65.65	54.45	62.0	68.2	79.7	12.70
IV	66.61	43.53	54.0	66.5	88.2	14.40
Annual						
Feb Est	66.32	51.36	58.8	64.9	81.2	13.38
Mar Est	66.32	51.36	58.8	64.9	81.2	13.38
1998						
I *	61-62	34-35	55-56	55-56	78-79	14.45-14.65
II *	63-67	37-39	56-58	59-62	68-72	12.80-13.30
III *	64-70	39-43	57-61	60-66	72-78	12.50-13.30
IV *	69-75	35-37	52-56	62-68	80-86	13.80-14.80
Annual						
Feb Proj	65-70	38-41	54-58	59-63	74-79	13.30-14.00
Mar Proj	64-68	36-38	55-58	59-63	74-79	13.40-14.00

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ Iowa/So. Minn., No. 1-3. 3/ Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Consumption: Total	Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1996		519	25525	2073	28117	1877	377	25863	68.2
1997 Est.	Feb	377	25507	2338	28222	2118	466	25638	67.0
	Mar	377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Feb	466	25356	2700	28522	1985	350	26187	67.8
	Mar	465	25431	2700	28596	2085	350	26161	67.7
PORK									
1996		396	17117	618	18131	970	366	16795	49.1
1997 Est.	Feb	366	17278	627	18271	1040	406	16825	48.7
	Mar	366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Feb	406	18807	575	19788	990	435	18363	52.7
	Mar	408	18980	575	19963	990	470	18503	53.1
TOTAL RED MEAT 4/									
1996		930	43288	2764	46982	2853	759	43370	119.6
1997 Est.	Feb	759	43381	3045	47185	3164	894	43127	117.8
	Mar	759	43358	3059	47176	3185	895	43096	117.7
1998 Proj.	Feb	894	44677	3359	48930	2983	802	45145	122.4
	Mar	895	44922	3365	49182	3083	837	45262	122.7
BROILERS									
1996		560	26124	4	26688	4420	641	21626	70.8
1997 Est.	Feb	641	26971	5	27617	4671	605	22341	72.4
	Mar	641	27027	5	27673	4664	607	22402	72.6
1998 Proj.	Feb	605	28259	3	28867	4750	650	23467	75.4
	Mar	607	28159	3	28769	4750	650	23369	75.1
TURKEYS									
1996		271	5401	1	5673	438	328	4906	18.5
1997 Est.	Feb	328	5408	1	5737	589	417	4731	17.7
	Mar	328	5412	1	5741	598	415	4728	17.6
1998 Proj.	Feb	417	5345	1	5763	610	375	4777	17.7
	Mar	415	5345	1	5761	610	425	4725	17.5
TOTAL POULTRY 5/									
1996		839	32015	5	32859	5123	975	26760	90.1
1997 Est.	Feb	975	32888	6	33869	5648	1031	27189	90.5
	Mar	975	32948	6	33929	5646	1029	27253	90.7
1998 Proj.	Feb	1031	34133	4	35168	5750	1030	28387	93.6
	Mar	1029	34029	4	35062	5750	1080	28231	93.1
RED MEAT & POULTRY									
1996		1769	75303	2769	79841	7976	1734	70130	209.7
1997 Est.	Feb	1734	76269	3051	81054	8812	1925	70316	208.3
	Mar	1734	76306	3065	81105	8831	1924	70349	208.5
1998 Proj.	Feb	1925	78810	3363	84098	8733	1832	73532	216.0
	Mar	1924	78951	3369	84244	8833	1917	73493	215.8

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

U.S. Egg Supply and Use

Commodity	1995	1996	1997 Estimated Feb	1997 Estimated Mar	1998 Projected Feb	1998 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	14.9	11.2	8.5	8.5	7.3	7.4
Production	6215.6	6371.3	6459.6	6459.8	6625.0	6625.0
Imports	4.1	5.4	6.5	6.9	4.0	4.0
Total supply	6234.6	6387.9	6474.6	6475.2	6636.3	6636.4
Use						
Exports	208.9	253.1	224.6	227.8	235.0	235.0
Hatching use	847.2	864.7	891.8	891.8	930.0	930.0
Ending stocks	11.2	8.5	7.3	7.4	10.0	10.0
Consumption						
Total	5167.3	5261.5	5351.0	5348.3	5461.3	5461.4
Per capita (number)	235.7	237.8	239.6	239.5	242.3	242.4

U.S. Milk Supply, Use and Prices

Commodity	1994/95 1/	1995/96 1/	1996/97 Est 1/ Feb	1996/97 Est 1/ Mar	1997/98 Proj 1/ Feb	1997/98 Proj 1/ Mar
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.6	4.6	4.9	4.9	5.8	5.9
Production	155.6	154.1	156.4	156.4	156.9	157.0
Farm use	1.6	1.5	1.4	1.4	1.3	1.3
Marketings	154.0	152.5	155.0	155.0	155.6	155.7
Imports 2/	2.8	2.8	2.8	2.8	3.1	3.1
Total cml. supply 2/	161.5	159.9	162.8	162.7	164.6	164.7
Use						
Commercial use 2/ 3/	154.0	154.9	156.2	156.0	157.9	157.8
Ending commercial stks. 2/	4.6	4.9	5.8	5.9	5.7	5.9
CCC net removals:						
Milkfat basis 4/	2.9	0.1	0.8	0.8	1.0	1.0
Skim-solids basis 4/	4.9	1.1	2.7	2.7	3.2	3.0
			Dollars per cwt			
Prices rec'd. by farmers						
Basic Formula (BFP) 5/	11.59	13.50	11.88	11.88	12.15-12.65	12.20-12.60
All milk 6/	12.54	14.49	13.60	13.60	13.40-13.90	13.55-13.95
			Million pounds			
CCC product net removals 4/						
Butter	110	1	28	28	35	35
Cheese	8	5	10	10	7	7
Nonfat dry milk	384	84	222	222	260	245
Dry whole milk	44	7	7	7	15	15

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

Note: Tables on pages 29-31 present a 16-year record of the differences between the March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 3.1 million tons (0.6%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 10 times and above 6 times.

Reliability of March Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-96/97 1/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.6	3.1	-8.0	6.9	10	6
U.S.	0.1	0.0	0.1	0.1	8	3
Foreign	0.7	3.1	-8.0	6.9	10	6
Exports						
World	2.1	2.3	-9.0	3.4	12	4
U.S.	2.7	0.9	-1.4	2.4	8	8
Foreign	2.9	2.3	-7.7	2.5	10	6
Domestic use						
World	0.9	4.7	-9.4	8.1	8	8
U.S.	3.9	1.2	-2.4	2.4	6	10
Foreign	0.9	4.2	-7.9	7.6	9	7
Ending stocks						
World	3.0	3.7	-7.7	5.4	9	7
U.S.	6.7	1.3	-4.4	2.5	8	8
Foreign	2.9	2.8	-7.3	4.9	8	7
COARSE GRAINS 3/						
Production						
World	0.8	6.7	-17.3	4.1	12	4
U.S.	0.1	0.1	-0.2	1.3	9	3
Foreign	1.2	6.8	-17.3	4.2	12	4
Exports						
World	3.1	3.2	-7.5	9.9	7	9
U.S.	6.7	3.4	-5.5	9.1	8	8
Foreign	4.7	2.4	-7.5	6.7	6	10
Domestic use						
World	0.8	6.8	-12.8	9.7	9	7
U.S.	2.9	5.0	-17.3	11.5	6	10
Foreign	0.8	5.2	-11.5	7.5	11	5
Ending stocks						
World	6.3	8.3	-19.2	13.9	14	2
U.S.	8.1	5.2	-13.8	15.3	9	7
Foreign	8.1	5.1	-12.2	10.5	14	2
RICE, milled						
Production						
World	1.1	3.7	-10.0	2.3	13	3
U.S.	0.9	0.0	-0.2	0.1	5	1
Foreign	1.2	3.7	-9.9	2.3	13	3
Exports						
World	6.7	1.0	-4.1	1.2	14	2
U.S.	5.4	0.1	-0.4	0.3	7	6
Foreign	7.9	1.0	-3.7	1.1	14	2
Domestic use						
World	0.9	2.9	-9.8	2.9	11	5
U.S.	5.3	0.1	-0.3	0.4	7	8
Foreign	0.9	2.9	-10.0	3.1	11	5
Ending stocks						
World	6.4	2.3	-6.4	4.0	11	5
U.S.	14.9	0.2	-0.3	0.4	9	7
Foreign	6.8	2.3	-6.2	3.9	11	5

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate, 1981/82-96/97 1/					
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.5	1.5	-3.0	2.6	8	8
U.S.	1.1	0.6	-1.6	1.8	7	6
Foreign	2.2	1.1	-2.2	2.6	9	7
Exports						
World	2.8	0.8	-2.1	1.4	9	6
U.S.	5.2	1.0	-2.2	3.0	10	6
Foreign	13.2	1.0	-2.3	2.4	6	10
Domestic use						
World	1.6	1.7	-4.4	2.4	9	7
U.S.	2.1	0.7	-2.0	1.0	10	5
Foreign	1.8	1.3	-2.6	2.2	9	7
Ending stocks						
World	12.0	2.1	-3.7	5.7	9	7
U.S.	20.3	1.6	-2.7	5.4	5	11
Foreign	12.3	1.3	-2.7	3.5	9	7
COTTON		Million 480-pound bales				
Production						
World	1.3	1.1	-2.9	3.0	8	7
U.S.	0.6	0.1	0.1	0.3	3	12
Foreign	1.6	1.1	-3.2	2.9	8	7
Exports						
World	3.8	0.9	-2.7	1.4	8	8
U.S.	5.2	0.3	-0.7	0.9	4	12
Foreign	5.2	0.9	-3.6	1.3	9	7
Mill use						
World	1.8	1.4	-6.0	1.3	8	8
U.S.	3.2	0.3	-0.7	0.2	12	3
Foreign	1.8	1.3	-5.5	1.4	8	8
Ending stocks						
World	7.8	2.5	-3.9	8.4	8	8
U.S.	9.6	0.4	-0.6	1.6	6	10
Foreign	8.5	2.4	-4.2	7.9	8	8

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

Reliability of United States March Projections 1/

Commodity and region	Avg. (Differences between proj. & final estimate, 1981/82-96/97 1/)	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.1	3	-8	38	1	1
Exports	6.6	112	-254	284	8	8
Domestic use	2.9	169	-474	345	7	9
Ending stocks	10.1	208	-535	713	10	6
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	13.9	34	-90	72	9	6
Domestic use	9.6	47	-178	100	9	7
Ending stocks	35.4	43	-69	148	7	9
BARLEY						
Production	0.4	2	-3	11	8	2
Exports	10.2	8	-20	13	5	10
Domestic use	5.4	22	-30	70	9	6
Ending stocks	10.7	19	-53	24	9	7
OATS						
Production	0.1	0	-2	1	3	1
Exports	26.6	1	-1	3	3	4
Domestic use	3.2	14	-26	36	7	9
Ending stocks	11.2	16	-47	21	10	6
		Thousand short tons				
SOYBEAN MEAL						
Production	2.2	620	-1555	717	12	4
Exports	6.9	433	-950	941	12	4
Domestic use	2.0	423	-1100	525	13	3
Ending stocks	37.4	89	-214	208	6	9
		Million pounds				
SOYBEAN OIL						
Production	2.1	273	-734	365	12	4
Exports	16.9	241	-700	664	6	10
Domestic use	1.7	195	-685	200	12	4
Ending stocks	17.4	250	-692	350	10	6
ANIMAL PROD. 4/		Million pounds				
Beef	2.6	610	-666	1613	9	5
Pork	3.1	499	-1265	1667	8	6
Broilers	1.5	283	-379	496	9	5
Turkeys	2.3	94	-177	161	9	5
		Million dozen				
Eggs	1.4	82	-120	169	10	4
		Billion pounds				
Milk	1.0	1.5	-3.2	3.1	7	7

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