

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

WASDE-339 - June 12, 1998

NOTE: Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, the projections in this report are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: Projected U.S. 1998/99 ending stocks are up 61 million bushels from last month because of higher production and reduced exports. The survey-based forecast for winter wheat production is up 38 million bushels because of higher yields. Prospective exports are down 25 million bushels because of increased competition and smaller global imports. The projected price range for 1998/99 is down 15 cents on each end to \$2.90 to \$3.30 per bushel.

Forecast 1997/98 stocks are down 2 million bushels, as exports are raised 5 million and imports 3 million bushels.

Projected global 1998/99 wheat production is up slightly from last month, as larger crops in Australia, Pakistan, and the United States more than offset a reduction for Russia. Because of the larger crops, projected exports for Australia are up while projected imports are down for Pakistan. The smaller prospective crop in Russia is reflected in reduced ending stocks and accounts for much of the drop in global 1998/99 ending stocks.

COARSE GRAINS: U.S. 1998/99 supply and use for corn and the other feed grains are unchanged from last month. The only changes in the 1997/98 forecasts are a 5-million-bushel increase in sorghum exports and an equal reduction in feed and residual use.

Global 1998/99 coarse grain production and trade projections are little changed from last month. However, ending stocks are up substantially, with larger corn stocks in South Africa and China accounting for much of the increase. For South Africa, reported stocks for the year ending April 1998 are much larger than expected, resulting in a downward revision in domestic use. The higher stocks are reflected in the 1998/99 projections. The higher projected corn stocks for China are due to reduced consumption expectations for 1998/99.

RICE: Except for a slight rise in the beginning stocks projection, no other changes are made to U.S. supply and use for 1998/99. Imports and ending stocks in 1997/98 are each raised slightly from a month ago. The season-average price in 1997/98 is estimated at \$9.65 per hundredweight compared to last month's range of \$9.60 to \$9.80 per hundredweight.

For 1998/99, only global beginning stocks are changed from a month ago. Global production, consumption, trade, and stocks in 1997/98 are increased from a month ago based largely on upward adjustments in China's and India's rice crops. China's 1997/98 rice crop is estimated at a record 140.0 million metric tons, while India's 1997/98 rice crop is estimated at a record 83.5 million metric tons. Both estimates are based on official government statistics. China and India each are expected to export 2.5 million metric tons in 1997/98, up from last month. Indonesia's 1997/98 import estimate is raised 1 million metric tons to a record 5 million metric tons.

OILSEEDS: U.S. oilseed production for 1998/99 is forecast at a record 85.8 million tons, but is down 0.4 million tons from last month due to a lower cottonseed production forecast. Cottonseed output, at 5.4 million metric tons, would be the lowest since 1990/91.

U.S. 1998/99 soybean production is unchanged at a record 2.8 billion bushels or 76.2 million tons. Soybean ending stocks are increased 15 million bushels to 425 million, and the highest in over a decade. Soybean exports are cut 30 million bushels, more than offsetting increases in soybean crush and soybean meal exports. Expanded U.S. crushing capacity and crushing efficiencies are contributing to more soybean product exports, partially at the expense of soybean exports. Prospects for U.S. soybean and product exports are reduced this month in response to larger foreign 1997/98 soybean supplies.

Global oilseed supplies for 1998/99 are forecast at a record 288.1 million tons, off slightly from last month, reflecting the decline in U.S. cottonseed. World 1997/98 oilseed production is revised up 2.0 million tons to 286.0 million, reflecting upward revisions in soybean production for Argentina and China. Global soybean output is placed at a record 154.7 million tons, adding to soybean carryin stocks for 1998/99. Small production increases are recorded for other oilseeds, mainly sunflowerseed and rapeseed.

The U.S. season-average soybean price for 1998/99 is unchanged this month at \$4.75 to \$5.75 per bushel while the soybean meal price is cut to \$138 to \$152 per short ton. Soybean oil is projected at 26 to 28 cents per pound, a penny per pound below last month.

SUGAR: U.S. sugar production in fiscal year 1998/99 is projected at 7.935 million short tons, raw value, unchanged from last month and less than 1 percent above the estimated 1997/98 level. Total use, at 10.225 million tons, is also unchanged and 1.4 percent above a year earlier.

For 1997/98, U.S. sugar production is increased 20,000 tons from last month, mainly based on higher than expected beet yields in California this summer. The estimated end-of-season stocks to use ratio is 14.4 percent, compared with 14.2 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The U.S. beef production forecast for 1998 is increased this month, with the largest boost during the summer quarter. Average dressed weights are heavier than anticipated and current prospects point to a continuation of heavy slaughter weights. This spring, both the number of cattle placed on feed and average placement weights have been above expectations. The pork and broiler production estimates for 1998 are reduced this month. So far in June, hog slaughter has been lower than expected as year-over-year gains have fallen much below the levels shown through May. The second-quarter pork production estimate is lowered. The *Hogs and Pigs* report to be released on June 26 will provide a new base from which to evaluate production prospects. Broiler output is falling short of expectations, and current indications suggest lower summer quarter production than previously forecast.

The 1998 Choice steer price forecasts are lowered as the large supplies hold down prices. Broiler prices are benefiting from modest gains in output and the broiler price forecasts are raised.

Livestock and poultry supply, use, and price projections for 1999 are unchanged from last month.

Strong dairy product prices are supporting higher than anticipated milk prices. The all-milk price forecasts for 1997/98 and 1998/99 are raised this month. The higher milk prices combined with lower feed prices likely will boost milk production a little above the level previously forecast and the production forecast for 1998/99 is increased slightly. Nonfat dry milk prices remain weak and the forecast of CCC net removals is increased.

COTTON: The U.S. cotton outlook for 1998/99 indicates lower production, mill use, and exports relative to last month. Projected production is reduced 1.0 million bales to 15.7 million bales. Projected U.S. harvested area and yield are reduced due to adverse early-season weather conditions in California and Texas. Domestic mill use and exports are both reduced based on the lower available supply; in addition, the mill use projection reflects rising textile imports and the export projection reflects greater foreign competition. Projected ending stocks are reduced to 2.9

million bales, equal to 17.3 percent of total use.

Changes in this month's world outlook for 1998/99 include slightly lower consumption and larger ending stocks. World production is unchanged from last month as larger prospective foreign production offsets the lower U.S. crop. Consumption is revised down due to lower U.S. mill use and delayed recovery in the Southeast Asian economies. The world trade projection is unchanged. World stocks are raised 2.1 million bales, due primarily to an increase in beginning stocks.

For 1997/98, forecast U.S. mill use and exports both show slight decreases this month due to slower rates of activity. These revisions raise the forecast carryover to 4.0 million bales. The world forecasts reflect sharply higher production and ending stocks in China, as well as India's higher beginning stocks and lower imports.

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:

DAN GLICKMAN
SECRETARY OF AGRICULTURE

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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/ | | | | | |
| 1996/97 | 1,869.87 | 2,123.98 | 250.72 | 1,835.12 | 288.86 |
| 1997/98 (Est.) | 1,885.17 | 2,174.04 | 243.52 | 1,859.73 | 314.31 |
| 1998/99 (Proj.) | | | | | |
| May | 1,890.72 | 2,204.53 | 240.55 | 1,888.59 | 315.94 |
| June | 1,892.36 | 2,206.66 | 240.67 | 1,887.53 | 319.14 |
| Wheat | | | | | |
| 1996/97 | 582.22 | 688.35 | 123.52 | 577.77 | 110.58 |
| 1997/98 (Est.) | 609.59 | 720.17 | 116.86 | 585.61 | 134.56 |
| 1998/99 (Proj.) | | | | | |
| May | 596.95 | 733.55 | 116.40 | 599.28 | 134.28 |
| June | 598.64 | 733.20 | 116.32 | 600.72 | 132.48 |
| Coarse grains 4/ | | | | | |
| 1996/97 | 907.72 | 1,005.58 | 107.04 | 878.42 | 127.16 |
| 1997/98 (Est.) | 892.39 | 1,019.55 | 103.25 | 891.07 | 128.49 |
| 1998/99 (Proj.) | | | | | |
| May | 906.80 | 1,033.27 | 103.15 | 902.57 | 130.70 |
| June | 906.74 | 1,035.22 | 103.35 | 900.06 | 135.17 |
| Rice, milled | | | | | |
| 1996/97 | 379.93 | 430.05 | 20.17 | 378.93 | 51.12 |
| 1997/98 (Est.) | 383.19 | 434.32 | 23.41 | 383.05 | 51.26 |
| 1998/99 (Proj.) | | | | | |
| May | 386.98 | 437.71 | 21.00 | 386.75 | 50.96 |
| June | 386.98 | 438.24 | 21.00 | 386.75 | 51.49 |
| United States | | | | | |
| Total grains 3/ | | | | | |
| 1996/97 | 335.20 | 366.45 | 81.33 | 245.17 | 39.95 |
| 1997/98 (Est.) | 340.03 | 385.86 | 75.39 | 252.25 | 58.22 |
| 1998/99 (Proj.) | | | | | |
| May | 339.96 | 403.87 | 78.99 | 257.13 | 67.75 |
| June | 340.98 | 404.85 | 78.31 | 257.13 | 69.41 |
| Wheat | | | | | |
| 1996/97 | 62.19 | 74.94 | 27.25 | 35.61 | 12.07 |
| 1997/98 (Est.) | 68.76 | 83.36 | 28.30 | 34.28 | 20.78 |
| 1998/99 (Proj.) | | | | | |
| May | 64.11 | 87.40 | 30.62 | 35.93 | 20.86 |
| June | 65.14 | 88.37 | 29.94 | 35.92 | 22.51 |
| Coarse grains 4/ | | | | | |
| 1996/97 | 267.56 | 284.93 | 51.58 | 206.34 | 27.01 |
| 1997/98 (Est.) | 265.42 | 295.48 | 44.34 | 214.51 | 36.63 |
| 1998/99 (Proj.) | | | | | |
| May | 269.87 | 309.38 | 45.66 | 217.66 | 46.07 |
| June | 269.87 | 309.38 | 45.66 | 217.66 | 46.07 |
| Rice, milled | | | | | |
| 1996/97 | 5.45 | 6.58 | 2.50 | 3.22 | 0.87 |
| 1997/98 (Est.) | 5.84 | 7.01 | 2.74 | 3.46 | 0.81 |
| 1998/99 (Proj.) | | | | | |
| May | 5.98 | 7.09 | 2.71 | 3.55 | 0.83 |
| June | 5.98 | 7.10 | 2.71 | 3.55 | 0.84 |

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

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

| Commodity | Output | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|------------------|----------|--------------|----------|-----------|---------------|
| Foreign 3/ | | | | | |
| Total grains 4/ | | | | | |
| 1996/97 | 1,534.67 | 1,757.53 | 169.39 | 1,589.95 | 248.91 |
| 1997/98 (Est.) | 1,545.15 | 1,788.18 | 168.14 | 1,607.48 | 256.08 |
| 1998/99 (Proj.) | | | | | |
| May | 1,550.76 | 1,800.66 | 161.56 | 1,631.46 | 248.18 |
| June | 1,551.38 | 1,801.82 | 162.36 | 1,630.40 | 249.73 |
| Wheat | | | | | |
| 1996/97 | 520.03 | 613.41 | 96.26 | 542.16 | 98.50 |
| 1997/98 (Est.) | 540.83 | 636.80 | 88.56 | 551.33 | 113.78 |
| 1998/99 (Proj.) | | | | | |
| May | 532.83 | 646.15 | 85.79 | 563.35 | 113.42 |
| June | 533.51 | 644.83 | 86.39 | 564.80 | 109.98 |
| Coarse grains 5/ | | | | | |
| 1996/97 | 640.16 | 720.65 | 55.45 | 672.08 | 100.15 |
| 1997/98 (Est.) | 626.97 | 724.07 | 58.91 | 676.55 | 91.86 |
| 1998/99 (Proj.) | | | | | |
| May | 636.93 | 723.89 | 57.49 | 684.91 | 84.63 |
| June | 636.87 | 725.84 | 57.69 | 682.40 | 89.10 |
| Rice, milled | | | | | |
| 1996/97 | 374.48 | 423.47 | 17.68 | 375.71 | 50.25 |
| 1997/98 (Est.) | 377.35 | 427.30 | 20.67 | 379.59 | 50.45 |
| 1998/99 (Proj.) | | | | | |
| May | 381.00 | 430.62 | 18.29 | 383.20 | 50.13 |
| June | 381.00 | 431.14 | 18.29 | 383.20 | 50.65 |

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

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

| Commodity | Output | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|-----------------|--------|--------------|----------|-----------|---------------|
| World | | | | | |
| 1996/97 | 89.30 | 123.05 | 26.54 | 88.11 | 36.81 |
| 1997/98 (Est.) | 89.98 | 126.79 | 26.11 | 88.42 | 38.57 |
| 1998/99 (Proj.) | | | | | |
| May | 86.50 | 123.45 | 26.20 | 90.00 | 33.45 |
| June | 86.50 | 125.07 | 26.20 | 89.50 | 35.57 |
| United States | | | | | |
| 1996/97 | 18.94 | 21.95 | 6.87 | 11.13 | 3.97 |
| 1997/98 (Est.) | 18.79 | 22.77 | 7.35 | 11.40 | 4.00 |
| 1998/99 (Proj.) | | | | | |
| May | 16.70 | 20.53 | 6.00 | 11.50 | 3.00 |
| June | 15.70 | 19.73 | 5.60 | 11.20 | 2.90 |
| 1996/97 | 70.35 | 101.10 | 19.67 | 76.98 | 32.84 |
| 1997/98 (Est.) | 71.19 | 104.02 | 18.76 | 77.02 | 34.57 |
| 1998/99 (Proj.) | | | | | |
| May | 69.80 | 102.92 | 20.20 | 78.50 | 30.45 |
| June | 70.80 | 105.34 | 20.60 | 78.30 | 32.67 |

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.

WASDE- 339- 6
World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

| Commodity | Output | Total Supply | Trade | Total Use 2/ | Ending Stocks |
|-----------------|--------|--------------|-------|--------------|---------------|
| World | | | | | |
| Oilseeds | | | | | |
| 1996/97 | 262.46 | 284.55 | 49.18 | 219.87 | 16.19 |
| 1997/98 (Est.) | 285.97 | 302.16 | 51.62 | 228.59 | 22.93 |
| 1998/99 (Proj.) | | | | | |
| May | 288.50 | 311.48 | | | |
| June | 288.12 | 311.05 | | | |
| Oil meals | | | | | |
| 1996/97 | 149.61 | 156.37 | 50.28 | 150.61 | 5.80 |
| 1997/98 (Est.) | 156.05 | 161.84 | 51.45 | 155.96 | 5.77 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |
| Vegetable Oils | | | | | |
| 1996/97 | 75.39 | 82.85 | 28.39 | 74.98 | 7.26 |
| 1997/98 (Est.) | 77.34 | 84.60 | 28.69 | 77.94 | 6.46 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |
| United States | | | | | |
| Oilseeds | | | | | |
| 1996/97 | 74.83 | 81.47 | 24.63 | 44.13 | 4.64 |
| 1997/98 (Est.) | 84.24 | 89.50 | 25.07 | 48.22 | 7.44 |
| 1998/99 (Proj.) | | | | | |
| May | 86.18 | 94.12 | 25.90 | 48.27 | 11.86 |
| June | 85.80 | 93.78 | 25.04 | 48.54 | 12.21 |
| Oil meals | | | | | |
| 1996/97 | 33.76 | 35.03 | 6.60 | 28.21 | 0.23 |
| 1997/98 (Est.) | 36.65 | 38.19 | 8.22 | 29.70 | 0.27 |
| 1998/99 (Proj.) | | | | | |
| May | 36.81 | 38.39 | 7.95 | 30.17 | 0.27 |
| June | 37.01 | 38.59 | 8.19 | 30.14 | 0.27 |
| Vegetable Oils | | | | | |
| 1996/97 | 8.47 | 11.19 | 1.61 | 8.62 | 0.96 |
| 1997/98 (Est.) | 9.47 | 12.06 | 2.07 | 9.04 | 0.96 |
| 1998/99 (Proj.) | | | | | |
| May | 9.49 | 11.89 | 2.09 | 9.04 | 0.76 |
| June | 9.55 | 12.09 | 2.05 | 9.13 | 0.85 |
| Foreign 3/ | | | | | |
| Oilseeds | | | | | |
| 1996/97 | 187.64 | 203.08 | 24.54 | 175.74 | 11.55 |
| 1997/98 (Est.) | 201.73 | 212.66 | 26.55 | 180.37 | 15.49 |
| 1998/99 (Proj.) | | | | | |
| May | 202.32 | | | | |
| June | 202.32 | | | | |
| Oil meals | | | | | |
| 1996/97 | 115.86 | 121.33 | 43.69 | 122.41 | 5.57 |
| 1997/98 (Est.) | 119.40 | 123.65 | 43.23 | 126.26 | 5.50 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |
| Vegetable Oils | | | | | |
| 1996/97 | 66.93 | 71.66 | 26.78 | 66.35 | 6.29 |
| 1997/98 (Est.) | 67.88 | 72.54 | 26.63 | 68.90 | 5.50 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| June | | | | | |

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

U. S. Wheat Supply and Use 1/

| Item | 1996/97 | | 1997/98 | | 1998/99 Projections | |
|----------------------------|-----------------|-------|---------|--|---------------------|------------|
| | | | Est. | | May | June |
| Area | Million acres | | | | | |
| Planted | 75.6 | 71.0 | | | 67.0 * | 67.0 * |
| Harvested | 62.9 | 63.6 | | | 60.5 * | 60.4 * |
| Yield per harvested acre | Bushels | | | | | |
| | 36.3 | 39.7 | | | 38.9 * | 39.6 * |
| | Million bushels | | | | | |
| Beginning stocks | 376 | 444 | | | 766 | 764 |
| Production | 2,285 | 2,527 | | | 2,356 | 2,393 |
| Imports | 92 | 93 | | | 90 | 90 |
| Supply, total | 2,753 | 3,063 | | | 3,211 | 3,247 |
| Food | 891 | 915 | | | 925 | 925 |
| Seed | 103 | 94 | | | 95 | 95 |
| Feed and residual | 314 | 250 | | | 300 | 300 |
| Domestic, total | 1,308 | 1,260 | | | 1,320 | 1,320 |
| Exports | 1,001 | 1,040 | | | 1,125 | 1,100 |
| Use, total | 2,310 | 2,300 | | | 2,445 | 2,420 |
| Ending stocks | 444 | 764 | | | 766 | 827 |
| CCC inventory | 93 | 94 | | | | |
| Free stocks | 351 | 670 | | | | |
| Avg. farm price (\$/bu) 2/ | 4.30 | 3.40 | | | 3.05- 3.45 | 2.90- 3.30 |

U. S. Wheat by Class: Supply and Use

| Year beginning June 1 | Hard Winter | Hard Spring | Soft Red | White | Durum | Total |
|-----------------------|-----------------|-------------|----------|-------|-------|-------|
| 1997/98 (estimated) | Million bushels | | | | | |
| Beginning stocks | 143 | 166 | 45 | 59 | 31 | 444 |
| Production | 1,121 | 501 | 484 | 335 | 86 | 2,527 |
| Supply, total 3/ | 1,265 | 722 | 529 | 402 | 146 | 3,063 |
| Domestic use | 556 | 255 | 269 | 107 | 72 | 1,260 |
| Exports | 370 | 237 | 180 | 205 | 48 | 1,040 |
| Use, total | 926 | 492 | 449 | 312 | 120 | 2,300 |
| Ending stocks | Jun : 338 | 230 | 80 | 90 | 26 | 764 |
| | May : 338 | 231 | 80 | 91 | 26 | 766 |

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. * For May and June planted acres reported in March 31, 1998, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1993-1997. For June, winter wheat harvested acreage and yield reported in June 12 Crop Production.

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 * Wheat-by-class projections for 1998/99 will first be published *
 * in the July 10 WASDE. *
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U. S. Feed Grain and Corn Supply and Use 1/

| Item | 1996/97 | | 1997/98 | | 1998/99 Projections | |
|----------------------------|---------------------|--------|---------|--|---------------------|------------|
| | | | Est. | | May | June |
| ===== | | | | | | |
| FEED GRAINS | | | | | | |
| Area | Million acres | | | | | |
| Planted | 104.5 | 102.4 | | | 101.7 * | 101.7 * |
| Harvested | 94.5 | 92.4 | | | 91.8 * | 91.8 * |
| Yield per harvested acre | Metric tons | | | | | |
| | 2.83 | 2.87 | | | 2.94 | 2.94 |
| | Million metric tons | | | | | |
| Beginning stocks | 14.4 | 27.0 | | | 36.6 | 36.6 |
| Production | 267.3 | 265.2 | | | 269.6 | 269.6 |
| Imports | 2.8 | 2.9 | | | 2.7 | 2.7 |
| Supply, total | 284.6 | 295.1 | | | 308.9 | 308.9 |
| Feed and residual | 156.9 | 161.8 | | | 163.6 | 163.6 |
| Food, seed & industrial | 49.1 | 52.4 | | | 53.6 | 53.6 |
| Domestic, total | 206.0 | 214.1 | | | 217.2 | 217.2 |
| Exports | 51.6 | 44.3 | | | 45.7 | 45.7 |
| Use, total | 257.6 | 258.5 | | | 262.9 | 262.9 |
| Ending stocks, total | 27.0 | 36.6 | | | 46.0 | 46.0 |
| CCC inventory | 0.1 | 0.0 | | | | |
| Free stocks | 26.9 | 36.6 | | | | |
| Outstanding loans | 5.0 | 6.0 | | | | |
| | | | | | | |
| CORN | | | | | | |
| Area | Million acres | | | | | |
| Planted | 79.5 | 80.2 | | | 80.8 * | 80.8 * |
| Harvested | 73.1 | 73.7 | | | 74.4 * | 74.4 * |
| Yield per harvested acre | Bushels | | | | | |
| | 127.1 | 127.0 | | | 129.6 * | 129.6 * |
| | Million bushels | | | | | |
| Beginning stocks | 426 | 883 | | | 1,259 | 1,259 |
| Production | 9,293 | 9,366 | | | 9,640 | 9,640 |
| Imports | 13 | 10 | | | 10 | 10 |
| Supply, total | 9,733 | 10,259 | | | 10,909 | 10,909 |
| Feed and residual | 5,360 | 5,700 | | | 5,850 | 5,850 |
| Food, seed & industrial | 1,692 | 1,825 | | | 1,875 | 1,875 |
| Domestic, total | 7,052 | 7,525 | | | 7,725 | 7,725 |
| Exports | 1,797 | 1,475 | | | 1,575 | 1,575 |
| Use, total | 8,849 | 9,000 | | | 9,300 | 9,300 |
| Ending stocks, total | 883 | 1,259 | | | 1,609 | 1,609 |
| CCC inventory | 2 | 0 | | | | |
| Free stocks | 881 | 1,259 | | | | |
| Outstanding loans | 179 | 215 | | | | |
| Avg. farm price (\$/bu) 2/ | 2.71 | 2.45 | | | 2.05- 2.45 | 2.05- 2.45 |

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. * For May and June, the planted acres estimate reported in March 31, 1998, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1995-97. Projected yield is derived from trend over 1960-97 period.

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

| Item | 1996/97 | | 1997/98 | | 1998/99 Projections | |
|----------------------------|---------|------|---------|------|---------------------|--------|
| | | | Est. | | May | June |
| Million bushels | | | | | | |
| SORGHUM | | | | | | |
| Area planted (mil. acres) | 13.2 | 10.1 | | | 9.0 * | 9.0 * |
| Area harv. (mil. acres) | 11.9 | 9.4 | | | 8.0 * | 8.0 * |
| Yield (bushels/acre) | 67.5 | 69.5 | | | 68.5 * | 68.5 * |
| Beginning stocks | 18 | 47 | | | 41 | 41 |
| Production | 803 | 653 | | | 545 | 545 |
| Imports | 0 | 0 | | | 0 | 0 |
| Supply, total | 821 | 701 | | | 586 | 586 |
| Feed | 529 | 420 | | | 300 | 300 |
| Food, seed & industrial | 40 | 35 | | | 35 | 35 |
| Total domestic | 569 | 455 | | | 335 | 335 |
| Exports | 205 | 205 | | | 200 | 200 |
| Use, total | 774 | 660 | | | 535 | 535 |
| Ending stocks, total | 47 | 41 | | | 51 | 51 |
| Avg. farm price (\$/bu) 2/ | 2.34 | 2.20 | 1.90- | 2.30 | 1.90- | 2.30 |
| BARLEY | | | | | | |
| Area planted (mil. acres) | 7.1 | 6.9 | | | 6.8 * | 6.8 * |
| Area harv. (mil. acres) | 6.8 | 6.4 | | | 6.4 * | 6.4 * |
| Yield (bushels/acre) | 58.5 | 58.3 | | | 59.8 * | 59.8 * |
| Beginning stocks | 100 | 109 | | | 112 | 112 |
| Production | 396 | 374 | | | 380 | 380 |
| Imports | 37 | 35 | | | 35 | 35 |
| Supply, total | 532 | 519 | | | 527 | 527 |
| Feed | 220 | 160 | | | 210 | 210 |
| Food, seed & industrial | 172 | 172 | | | 172 | 172 |
| Total domestic | 392 | 332 | | | 382 | 382 |
| Exports | 31 | 75 | | | 25 | 25 |
| Use, total | 423 | 407 | | | 407 | 407 |
| Ending stocks, total | 109 | 112 | | | 120 | 120 |
| Avg. farm price (\$/bu) 2/ | 2.74 | 2.35 | 1.90- | 2.30 | 1.90- | 2.30 |
| OATS | | | | | | |
| Area planted (mil. acres) | 4.7 | 5.2 | | | 5.2 * | 5.2 * |
| Area harv. (mil. acres) | 2.7 | 2.9 | | | 3.1 * | 3.1 * |
| Yield (bushels/acre) | 57.8 | 60.5 | | | 58.9 * | 58.9 * |
| Beginning stocks | 66 | 67 | | | 81 | 81 |
| Production | 155 | 176 | | | 180 | 180 |
| Imports | 97 | 110 | | | 100 | 100 |
| Supply, total | 319 | 353 | | | 361 | 361 |
| Feed | 155 | 175 | | | 175 | 175 |
| Food, seed & industrial | 95 | 95 | | | 95 | 95 |
| Total domestic | 250 | 270 | | | 270 | 270 |
| Exports | 3 | 2 | | | 2 | 2 |
| Use, total | 252 | 272 | | | 272 | 272 |
| Ending stocks, total | 67 | 81 | | | 89 | 89 |
| Avg. farm price (\$/bu) 2/ | 1.96 | 1.60 | 1.05- | 1.45 | 1.05- | 1.45 |

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. * Planted acres reported in March 31, 1998, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1995-97. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-97 period. Oats: Harvested acres reported in March 31, Prospective Plantings.

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

| Item | | | 1998/99 Projections | |
|-----------------------------|---------|-----------------------|---------------------|------------|
| | 1996/97 | 1997/98 | May | June |
| | | Est. | | |
| TOTAL | | | | |
| Area | | Million acres | | |
| Planted | 2.82 | 3.06 | 3.09 * | 3.09 * |
| Harvested | 2.80 | 3.03 | 3.06 * | 3.06 * |
| Yield per harvested acre | | Pounds | | |
| | 6,121 | 5,896 | 5,980 * | 5,980 * |
| | | Million hundredweight | | |
| Beginning stocks 2/ | 25.0 | 27.2 | 24.5 | 24.7 |
| Production | 171.3 | 178.9 | 183.0 | 183.0 |
| Imports | 10.0 | 9.5 | 9.8 | 9.8 |
| Supply, total | 206.3 | 215.6 | 217.2 | 217.5 |
| Domestic & residual 3/ | 100.7 | 106.9 | 108.9 | 108.9 |
| Exports, total 4/ | 78.4 | 84.0 | 83.0 | 83.0 |
| Rough | 12.6 | 25.0 | 23.0 | 23.0 |
| Milled (rough equiv.) | 65.9 | 59.0 | 60.0 | 60.0 |
| Use, total | 179.1 | 190.9 | 191.9 | 191.9 |
| Ending stocks | 27.2 | 24.7 | 25.3 | 25.6 |
| Avg. farm price (\$/cwt) 5/ | 9.96 | 9.65 | 9.20-10.20 | 9.20-10.20 |
| LONG GRAIN | | | | |
| Harvested acres (mil.) | 1.96 | 2.26 | | |
| Yield (pounds/acre) | 5,777 | 5,380 | | |
| Beginning stocks | 10.1 | 14.1 | 11.2 | 11.5 |
| Production | 113.5 | 121.6 | 124.5 | 124.5 |
| Supply, total 6/ | 132.3 | 144.3 | 144.5 | 144.7 |
| Domestic & Residual 3/ | 61.7 | 67.8 | 69.0 | 69.0 |
| Exports 7/ | 56.5 | 65.0 | 64.5 | 64.5 |
| Use, total | 118.2 | 132.8 | 133.5 | 133.5 |
| Ending stocks | 14.1 | 11.5 | 11.0 | 11.2 |
| MEDIUM & SHORT GRAIN | | | | |
| Harvested acres (mil.) | 0.84 | 0.77 | | |
| Yield (pounds/acre) | 6,929 | 7,406 | | |
| Beginning stocks | 14.3 | 12.1 | 12.3 | 12.3 |
| Production | 57.9 | 57.2 | 58.5 | 58.5 |
| Supply, total 6/ | 73.1 | 70.4 | 71.8 | 71.8 |
| Domestic & Residual 3/ | 39.0 | 39.1 | 39.9 | 39.9 |
| Exports 7/ | 22.0 | 19.0 | 18.5 | 18.5 |
| Use, total | 60.9 | 58.1 | 58.4 | 58.4 |
| Ending stocks | 12.1 | 12.3 | 13.4 | 13.4 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1996/97-0.6; 1997/98-1.0; 1998/99-1.0. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated. * Planted acres reported in March 31, 1998 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1993-97. Projected yield is calculated using the olympic average (high and low years excluded) for 1993-97 weighted by State and type of rice. The average is adjusted by the 1990-1997 yield trend.

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

| Item | 1996/97 | 1997/98 Est. | 1998/99 Projections | |
|-----------------------------|---------------|----------------------|---------------------|-------------------|
| | | | May | June |
| ===== | | | | |
| SOYBEANS: | Million acres | | | |
| Area | | | | |
| Planted | 64.2 | 70.9 | 72.0 * | 72.0 * |
| Harvested | 63.4 | 69.9 | 70.9 * | 70.9 * |
| | | | | |
| | | | Bushels | |
| Yield per harvested acre | 37.6 | 39.0 | 39.5 * | 39.5 * |
| | | | | |
| | | | Million bushels | |
| Beginning stocks | 183 | 131 | 240 | 240 |
| Production | 2,382 | 2,727 | 2,800 | 2,800 |
| Imports | 9 | 6 | 6 | 6 |
| Supply, total | 2,575 | 2,865 | 3,046 | 3,046 |
| Crushings | 1,436 | 1,570 | 1,575 | 1,590 |
| Exports | 882 | 895 | 925 | 895 |
| Seed | 79 | 81 | 75 | 76 |
| Residual | 47 | 79 _{3/} | 61 | 60 |
| Use, total | 2,443 | 2,625 | 2,636 | 2,621 |
| Ending stocks | 131 | 240 | 410 | 425 |
| Avg. farm price (\$/bu) 2/ | 7.35 | 6.45 | 4.75- 5.75 | 4.75 - 5.75 |
| | | | | |
| | | | Million pounds | |
| SOYBEAN OIL: | | | | |
| Beginning stocks | 2,015 | 1,520 | 1,255 | 1,435 |
| Production | 15,752 | 17,645 _{4/} | 17,705 | 17,890 |
| Imports | 53 | 70 | 70 | 70 |
| Supply, total | 17,821 | 19,235 | 19,030 | 19,395 |
| Domestic | 14,263 | 15,000 | 14,950 | 15,150 |
| Exports | 2,037 | 2,800 | 2,900 | 2,850 |
| Use, total | 16,300 | 17,800 | 17,850 | 18,000 |
| Ending stocks | 1,520 | 1,435 | 1,180 | 1,395 |
| Average price (c/lb) 2/ | 22.50 | 26.25 | 27.00- 30.00 | 26.00- 28.00 |
| | | | | |
| | | | Thousand short tons | |
| SOYBEAN MEAL: | | | | |
| Beginning stocks | 212 | 210 | 250 | 250 |
| Production | 34,210 | 37,180 _{4/} | 37,435 | 37,735 |
| Imports | 102 | 60 | 65 | 65 |
| Supply, total | 34,524 | 37,450 | 37,750 | 38,050 |
| Domestic | 27,320 | 28,400 | 29,000 | 29,000 |
| Exports | 6,994 | 8,800 | 8,500 | 8,800 |
| Use, total | 34,314 | 37,200 | 37,500 | 37,800 |
| Ending stocks | 210 | 250 | 250 | 250 |
| Average price (\$/s.t.) 2/ | 270.90 | 185.00 | 145.00- 160.00 | 138.00- 152.00 |

Note: Reliability calculations at end of report.

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through February, coupled with USDA's March 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,565 million bushels. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. Projected yield based on U. S. trends since the mid-1980's.

WASDE- 339- 12
U. S. Sugar Supply and Use 1/

| Item | 1996/97 | 1997/98 Estimate | 1998/99 Projections | |
|-----------------------------|---------|---------------------|---------------------|--------|
| | | | May | June |
| 1,000 short tons, raw value | | | | |
| Beginning stocks 2/ | 1,492 | 1,488 | 1,431 | 1,452 |
| Production 2/3/ | 7,205 | 7,875 | 7,935 | 7,935 |
| Beet sugar | 4,013 | 4,250 | 4,350 | 4,350 |
| Cane sugar 4/ | 3,192 | 3,625 | 3,585 | 3,585 |
| Imports 2/ | 2,774 | 2,174 | NA | NA |
| TRQ 5/ | 2,277 | 1,734 | NA | NA |
| Other 6/ | 497 | 440 | 440 | 440 |
| Total supply | 11,471 | 11,537 | NA | NA |
| Exports 2/7/ | 211 | 185 | 150 | 150 |
| Domestic deliveries 2/ | 9,742 | 9,900 | 10,075 | 10,075 |
| Domestic food use | 9,564 | 9,750 | 9,900 | 9,900 |
| Other 8/ | 178 | 150 | 175 | 175 |
| Miscellaneous 9/ | 30 | 0 | 0 | 0 |
| Use, total | 9,983 | 10,085 | 10,225 | 10,225 |
| Ending stocks 2/ | 1,488 | 1,452 | NA | NA |
| Stocks to use ratio | 14.9 | 14.4 | NA | NA |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1996/97 imports from U.S. Customs Service. 3/ Projections for 1998/99 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1997/98 (projected 1998/99): FL 1,925 (1,860); HI 340 (340); LA 1,265 (1,275); TX 80 (90); PR 15 (20). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 1997/98 TRQ includes a forecast 50,000 tons shortfall. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

U. S. Cotton Supply and Use 1/

| Item | 1996/97 | 1997/98 | 1998/99 Projections | |
|--------------------------|---------|---------|---------------------|----------|
| | | Est. | May | June |
| Million acres | | | | |
| Area | | | | |
| Planted | 14.63 | 13.81 | 13.22 * | 13.22 ** |
| Harvested | 12.87 | 13.27 | 12.30 * | 11.95 ** |
| Pounds | | | | |
| Yield per harvested acre | 707 | 680 | 650 * | 630 ** |
| Million 480 pound bales | | | | |
| Beginning stocks 2/ | 2.61 | 3.97 | 3.80 | 4.00 |
| Production | 18.94 | 18.79 | 16.70 | 15.70 |
| Imports | 0.40 | 0.01 | 0.03 | 0.03 |
| Supply, total | 21.95 | 22.77 | 20.53 | 19.73 |
| Domestic use | 11.13 | 11.40 | 11.50 | 11.20 |
| Exports | 6.87 | 7.35 | 6.00 | 5.60 |
| Use, total | 17.99 | 18.75 | 17.50 | 16.80 |
| Unaccounted 3/ | -0.01 | 0.02 | 0.03 | 0.03 |
| Ending stocks | 3.97 | 4.00 | 3.00 | 2.90 |
| Avg. farm price 4/ | 69.3 | 64.8 | 5/ | 5/ |

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 1997/98 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from projecting cotton prices. * Planted area reported in March 31 Prospective Plantings. Projected harvested area based on 1988-97 national average acreage abandonment. Projected yield based on 1993-97 national average yield. ** Planted area reported in March 31 Prospective Plantings. Projected harvested area and yield reduced due to adverse weather conditions in California and Texas.

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | |
| 1996/97 | | | | | | | |
| World 3/ | 106.13 | 582.22 | 117.91 | 97.37 | 577.77 | 123.52 | 110.58 |
| United States | 10.23 | 62.19 | 2.51 | 8.54 | 35.61 | 27.25 | 12.07 |
| Total foreign | 95.89 | 520.03 | 115.39 | 88.83 | 542.16 | 96.26 | 98.50 |
| Major exporters 4/ | 19.97 | 167.91 | 23.16 | 43.70 | 97.40 | 86.64 | 27.00 |
| Argentina | 0.15 | 15.90 | 0.01 | 0.45 | 5.08 | 10.18 | 0.80 |
| Australia | 1.98 | 23.70 | 0.02 | 1.18 | 4.79 | 18.71 | 2.20 |
| Canada | 6.73 | 29.80 | 0.22 | 4.19 | 8.01 | 19.50 | 9.24 |
| EU-15 | 11.12 | 98.51 | 22.90 | 37.87 | 79.51 | 38.26 | 14.76 |
| Major importers 5/ | 37.14 | 173.53 | 36.34 | 16.30 | 206.04 | 2.06 | 38.91 |
| Brazil | 0.22 | 3.20 | 5.57 | 0.50 | 8.40 | 0.00 | 0.58 |
| China | 24.30 | 110.57 | 2.69 | 3.40 | 112.60 | 0.79 | 24.17 |
| East. Europe | 7.13 | 26.40 | 4.54 | 10.60 | 31.53 | 0.79 | 5.75 |
| N. Africa | 1.74 | 15.98 | 14.27 | 0.36 | 27.24 | 0.09 | 4.67 |
| Pakistan | 2.90 | 16.91 | 3.01 | 0.45 | 20.12 | 0.00 | 2.70 |
| Selected other | | | | | | | |
| India | 12.00 | 62.10 | 1.16 | 0.35 | 66.56 | 1.70 | 7.00 |
| FSU-12 6/ | 10.94 | 63.30 | 6.07 | 22.81 | 70.54 | 3.45 | 6.32 |
| Russia | 3.19 | 34.90 | 1.98 | 14.65 | 37.81 | 0.60 | 1.65 |
| Kazakhstan | 0.72 | 7.70 | 0.00 | 1.50 | 5.10 | 2.25 | 1.07 |
| 1997/98 (Estimated) | | | | | | | |
| World 3/ | 110.58 | 609.59 | 115.67 | 103.03 | 585.61 | 116.86 | 134.56 |
| United States | 12.07 | 68.76 | 2.53 | 6.80 | 34.28 | 28.30 | 20.78 |
| Total foreign | 98.50 | 540.83 | 113.14 | 96.22 | 551.33 | 88.56 | 113.78 |
| Major exporters 4/ | 27.00 | 152.10 | 21.50 | 47.04 | 99.22 | 77.78 | 23.60 |
| Argentina | 0.80 | 14.70 | 0.02 | 0.35 | 4.80 | 10.00 | 0.72 |
| Australia | 2.20 | 18.55 | 0.03 | 2.60 | 4.80 | 14.50 | 1.48 |
| Canada | 9.24 | 24.30 | 0.20 | 4.20 | 8.20 | 20.00 | 5.54 |
| EU-15 | 14.76 | 94.54 | 21.25 | 39.89 | 81.42 | 33.28 | 15.85 |
| Major importers 5/ | 38.91 | 187.98 | 36.81 | 18.29 | 210.44 | 3.79 | 49.47 |
| Brazil | 0.58 | 2.83 | 5.70 | 0.40 | 8.47 | 0.00 | 0.64 |
| China | 24.17 | 123.30 | 2.00 | 5.00 | 115.00 | 0.70 | 33.77 |
| East. Europe | 5.75 | 34.75 | 1.51 | 11.33 | 32.48 | 2.50 | 7.04 |
| N. Africa | 4.67 | 9.88 | 17.40 | 0.31 | 28.05 | 0.09 | 3.81 |
| Pakistan | 2.70 | 16.65 | 4.00 | 0.30 | 20.25 | 0.10 | 3.00 |
| Selected other | | | | | | | |
| India | 7.00 | 69.28 | 1.85 | 0.35 | 68.53 | 0.00 | 9.60 |
| FSU-12 6/ | 6.32 | 80.21 | 5.31 | 24.50 | 72.43 | 4.85 | 14.55 |
| Russia | 1.65 | 44.20 | 2.00 | 16.00 | 39.06 | 1.00 | 7.79 |
| Kazakhstan | 1.07 | 8.65 | 0.00 | 1.20 | 4.70 | 2.60 | 2.42 |

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

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

| Region | | Supply | | | Use | | | Ending stocks |
|---------------------|------|------------------|------------|---------|-------------|--------|---------------|---------------|
| | | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total Exports | |
| ===== | | | | | | | | |
| 1998/99 (Projected) | | | | | | | | |
| World 3/ | May | 136.61 | 596.95 | 116.00 | 107.64 | 599.28 | 116.40 | 134.28 |
| | June | 134.56 | 598.64 | 115.20 | 108.06 | 600.72 | 116.32 | 132.48 |
| United States | May | 20.84 | 64.11 | 2.45 | 8.17 | 35.93 | 30.62 | 20.86 |
| | June | 20.78 | 65.14 | 2.45 | 8.17 | 35.92 | 29.94 | 22.51 |
| Total foreign | May | 115.77 | 532.83 | 113.55 | 99.47 | 563.35 | 85.79 | 113.42 |
| | June | 113.78 | 533.51 | 112.75 | 99.89 | 564.80 | 86.39 | 109.98 |
| Major exporters 4/ | May | 24.99 | 154.71 | 20.97 | 48.83 | 102.12 | 74.61 | 23.93 |
| | June | 23.60 | 156.10 | 20.77 | 48.85 | 101.93 | 75.21 | 23.34 |
| Argentina | May | 0.72 | 12.00 | 0.03 | 0.30 | 4.80 | 7.40 | 0.55 |
| | Jun | 0.72 | 12.00 | 0.03 | 0.30 | 4.80 | 7.40 | 0.55 |
| Australia | May | 2.33 | 19.00 | 0.03 | 2.60 | 4.90 | 14.50 | 1.96 |
| | Jun | 1.48 | 20.00 | 0.03 | 2.20 | 4.50 | 15.50 | 1.51 |
| Canada | May | 6.09 | 24.00 | 0.20 | 4.00 | 8.00 | 16.50 | 5.79 |
| | Jun | 5.54 | 24.00 | 0.20 | 4.20 | 8.20 | 16.00 | 5.54 |
| EU-15 | May | 15.85 | 99.71 | 20.71 | 41.93 | 84.43 | 36.21 | 15.64 |
| | Jun | 15.85 | 100.11 | 20.51 | 42.15 | 84.43 | 36.31 | 15.74 |
| Major importers 5/ | May | 50.18 | 183.53 | 34.66 | 19.31 | 214.15 | 3.59 | 50.63 |
| | June | 49.47 | 184.68 | 33.66 | 19.31 | 214.55 | 3.59 | 49.68 |
| Brazil | May | 0.64 | 2.00 | 6.20 | 0.40 | 8.40 | 0.00 | 0.44 |
| | Jun | 0.64 | 2.15 | 6.20 | 0.40 | 8.40 | 0.00 | 0.59 |
| East. Europe | May | 7.04 | 32.97 | 1.36 | 12.35 | 34.39 | 2.20 | 4.77 |
| | Jun | 7.04 | 32.97 | 1.36 | 12.35 | 34.39 | 2.20 | 4.77 |
| China | May | 34.47 | 118.00 | 2.00 | 5.00 | 116.00 | 0.70 | 37.77 |
| | Jun | 33.77 | 118.00 | 2.00 | 5.00 | 116.00 | 0.70 | 37.07 |
| East. Europe | May | 7.04 | 32.97 | 1.36 | 12.35 | 34.39 | 2.20 | 4.77 |
| | Jun | 7.04 | 32.97 | 1.36 | 12.35 | 34.39 | 2.20 | 4.77 |
| N. Africa | May | 3.81 | 12.46 | 15.90 | 0.31 | 28.66 | 0.09 | 3.42 |
| | Jun | 3.81 | 12.46 | 15.90 | 0.31 | 28.66 | 0.09 | 3.42 |
| Pakistan | May | 3.00 | 17.50 | 3.00 | 0.30 | 20.40 | 0.20 | 2.90 |
| | Jun | 3.00 | 18.50 | 2.00 | 0.30 | 20.80 | 0.20 | 2.50 |
| Selected other | May | 9.60 | 67.00 | 1.50 | 0.35 | 69.80 | 0.00 | 8.30 |
| | Jun | 9.60 | 67.00 | 1.50 | 0.35 | 69.80 | 0.00 | 8.30 |
| FSU-12 6/ | May | 14.45 | 73.24 | 5.78 | 24.86 | 73.60 | 5.20 | 14.67 |
| | Jun | 14.55 | 71.24 | 5.78 | 24.86 | 73.60 | 5.20 | 12.77 |
| Russia | May | 7.79 | 40.00 | 2.00 | 16.50 | 39.50 | 1.30 | 8.99 |
| | Jun | 7.79 | 38.00 | 2.00 | 16.50 | 39.50 | 1.30 | 6.99 |
| Kazakhstan | May | 1.72 | 8.00 | 0.00 | 1.30 | 4.90 | 3.30 | 1.52 |
| | Jun | 2.42 | 8.00 | 0.00 | 1.30 | 4.90 | 3.30 | 2.22 |

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

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

| Region | Supply | | | Use | | | Ending |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | Exports |
| 1996/97 | | | | | | | |
| World 3/ | 97.86 | 907.72 | 103.27 | 575.31 | 878.42 | 107.04 | 127.16 |
| United States | 14.44 | 267.56 | 2.93 | 157.01 | 206.34 | 51.58 | 27.01 |
| Total foreign | 83.42 | 640.16 | 100.34 | 418.30 | 672.08 | 55.45 | 100.15 |
| Major exporters 4/ | 6.48 | 66.85 | 1.25 | 32.42 | 41.50 | 23.57 | 9.51 |
| Argentina | 0.71 | 18.93 | 0.08 | 4.79 | 6.78 | 11.84 | 1.11 |
| 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/ | 24.05 | 196.86 | 64.67 | 171.88 | 234.20 | 24.62 | 26.76 |
| EU-15 | 9.83 | 103.75 | 16.90 | 72.58 | 95.52 | 22.79 | 12.17 |
| East. Europe | 4.16 | 49.56 | 1.85 | 38.38 | 49.66 | 1.71 | 4.21 |
| Japan | 2.06 | 0.24 | 20.66 | 16.44 | 20.85 | 0.00 | 2.11 |
| Mexico | 3.43 | 26.33 | 5.37 | 15.85 | 31.39 | 0.04 | 3.70 |
| Southeast Asia | 1.33 | 14.31 | 3.99 | 13.41 | 18.33 | 0.07 | 1.24 |
| South Korea | 0.75 | 0.49 | 8.77 | 6.97 | 9.15 | 0.00 | 0.86 |
| Selected other | | | | | | | |
| China | 35.70 | 141.32 | 2.11 | 89.55 | 128.59 | 4.00 | 46.54 |
| FSU-12 6/ | 4.93 | 52.15 | 1.39 | 33.21 | 53.58 | 1.55 | 3.33 |
| Russia | 1.49 | 31.65 | 0.52 | 19.59 | 32.31 | 0.35 | 0.99 |
| Ukraine | 1.74 | 9.51 | 0.03 | 5.70 | 10.19 | 0.23 | 0.86 |
| 1997/98 (Estimated) | | | | | | | |
| World 3/ | 127.16 | 892.39 | 101.46 | 586.75 | 891.07 | 103.25 | 128.49 |
| United States | 27.01 | 265.42 | 3.05 | 161.93 | 214.51 | 44.34 | 36.63 |
| Total foreign | 100.15 | 626.97 | 98.41 | 424.82 | 676.55 | 58.91 | 91.86 |
| Major exporters 4/ | 9.51 | 66.68 | 1.88 | 33.52 | 43.60 | 24.40 | 10.07 |
| Argentina | 1.11 | 24.28 | 0.01 | 5.88 | 8.00 | 15.66 | 1.74 |
| Australia | 0.67 | 8.68 | 0.00 | 4.12 | 5.34 | 3.39 | 0.63 |
| Canada | 5.28 | 25.22 | 1.21 | 19.16 | 22.01 | 4.45 | 5.25 |
| Major importers 5/ | 26.76 | 207.19 | 63.58 | 173.42 | 235.37 | 23.69 | 38.48 |
| EU-15 | 12.17 | 108.84 | 17.92 | 73.75 | 96.19 | 19.85 | 22.89 |
| East. Europe | 4.21 | 58.21 | 0.73 | 42.18 | 53.36 | 3.04 | 6.74 |
| Japan | 2.11 | 0.20 | 20.59 | 16.39 | 20.79 | 0.00 | 2.10 |
| Mexico | 3.70 | 24.25 | 7.22 | 16.28 | 31.87 | 0.50 | 2.80 |
| Southeast Asia | 1.24 | 13.35 | 3.35 | 11.49 | 16.60 | 0.30 | 1.04 |
| South Korea | 0.86 | 0.35 | 7.78 | 6.00 | 8.29 | 0.00 | 0.70 |
| Selected other | | | | | | | |
| China | 46.54 | 116.70 | 1.80 | 95.15 | 132.70 | 6.05 | 26.29 |
| FSU-12 6/ | 3.33 | 67.95 | 1.38 | 37.31 | 61.92 | 3.33 | 7.42 |
| Russia | 0.99 | 40.85 | 0.50 | 23.16 | 36.50 | 1.80 | 4.04 |
| Ukraine | 0.86 | 15.35 | 0.00 | 5.75 | 13.73 | 0.98 | 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.

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|--------|---------------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | |
| ===== | | | | | | | |
| 1998/99 (Projected) | | | | | | | |
| World 3/ | May | 126.47 | 906.80 | 100.74 | 596.06 | 902.57 | 130.70 |
| | June | 128.48 | 906.74 | 100.37 | 592.64 | 900.06 | 135.17 |
| United States | May | 36.63 | 269.87 | 2.88 | 163.77 | 217.66 | 46.07 |
| | June | 36.63 | 269.87 | 2.88 | 163.77 | 217.66 | 46.07 |
| Total foreign | May | 89.84 | 636.93 | 97.86 | 432.28 | 684.91 | 84.63 |
| | June | 91.85 | 636.87 | 97.49 | 428.86 | 682.40 | 89.10 |
| Major exporters 4/ | May | 8.50 | 66.98 | 1.37 | 34.33 | 44.70 | 9.17 |
| | June | 10.07 | 66.48 | 1.43 | 34.23 | 44.40 | 10.84 |
| Argentina | May | 1.89 | 22.20 | 0.01 | 5.83 | 7.99 | 2.05 |
| | Jun | 1.74 | 22.20 | 0.01 | 5.88 | 8.04 | 1.85 |
| Australia | May | 0.86 | 8.91 | 0.00 | 4.51 | 5.53 | 0.86 |
| | Jun | 0.63 | 8.41 | 0.00 | 4.36 | 5.53 | 0.63 |
| Canada | May | 4.90 | 26.85 | 1.01 | 19.66 | 22.55 | 5.41 |
| | Jun | 5.25 | 26.85 | 1.01 | 19.66 | 22.55 | 5.76 |
| Major importers 5/ | May | 38.01 | 196.72 | 61.72 | 170.22 | 232.59 | 37.86 |
| | June | 38.47 | 197.72 | 61.92 | 170.42 | 232.79 | 38.78 |
| EU-15 | May | 22.98 | 103.41 | 18.33 | 73.87 | 95.98 | 25.07 |
| | Jun | 22.89 | 104.41 | 18.33 | 73.87 | 95.98 | 25.43 |
| East. Europe | May | 6.48 | 50.59 | 0.74 | 39.98 | 51.33 | 4.55 |
| | Jun | 6.74 | 50.59 | 0.74 | 39.98 | 51.33 | 4.81 |
| Japan | May | 2.10 | 0.23 | 20.29 | 16.09 | 20.49 | 2.13 |
| | Jun | 2.10 | 0.23 | 20.29 | 16.09 | 20.49 | 2.13 |
| Mexico | May | 2.50 | 25.75 | 6.42 | 16.43 | 32.14 | 2.43 |
| | Jun | 2.80 | 25.75 | 6.42 | 16.43 | 32.14 | 2.73 |
| Southeast Asia | May | 1.04 | 14.35 | 2.80 | 11.24 | 16.85 | 1.04 |
| | Jun | 1.04 | 14.35 | 2.90 | 11.34 | 16.95 | 1.04 |
| South Korea | May | 0.70 | 0.49 | 7.20 | 5.50 | 7.71 | 0.68 |
| | Jun | 0.70 | 0.49 | 7.20 | 5.50 | 7.71 | 0.68 |
| Selected other | May | 26.30 | 134.95 | 2.30 | 100.60 | 138.05 | 21.40 |
| | Jun | 26.29 | 134.95 | 2.30 | 98.60 | 136.05 | 23.39 |
| FSU-12 6/ | May | 7.42 | 61.26 | 1.38 | 36.72 | 60.61 | 6.62 |
| | Jun | 7.42 | 60.26 | 1.38 | 35.62 | 59.51 | 6.62 |
| Russia | May | 4.04 | 37.50 | 0.50 | 23.45 | 36.90 | 3.59 |
| | Jun | 4.04 | 36.50 | 0.50 | 22.45 | 35.90 | 3.59 |
| Ukraine | May | 1.51 | 13.50 | 0.00 | 5.85 | 12.90 | 1.31 |
| | Jun | 1.51 | 13.50 | 0.00 | 5.75 | 12.80 | 1.31 |

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

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|-------------|--------|-------|---------------|
| | Beginning stocks | Production | Imports | Domestic 2/ | Feed | Total | |
| 1996/97 | | | | | | | |
| World 3/ | 69.08 | 590.99 | 70.97 | 393.60 | 568.99 | 73.30 | 91.07 |
| United States | 10.82 | 236.06 | 0.34 | 136.16 | 179.13 | 45.66 | 22.43 |
| Total foreign | 58.26 | 354.92 | 70.64 | 257.45 | 389.86 | 27.64 | 68.64 |
| Major exporters 4/ | 2.60 | 24.51 | 0.10 | 6.78 | 11.29 | 12.73 | 3.20 |
| Argentina | 0.40 | 15.50 | 0.00 | 2.78 | 4.32 | 10.83 | 0.75 |
| South Africa | 2.20 | 9.01 | 0.10 | 4.00 | 6.96 | 1.90 | 2.45 |
| Major importers 5/ | 11.82 | 93.79 | 48.28 | 92.62 | 131.54 | 9.73 | 12.62 |
| EU-15 | 2.33 | 34.79 | 10.17 | 27.50 | 35.96 | 8.06 | 3.28 |
| Japan | 1.07 | 0.00 | 15.96 | 12.00 | 16.10 | 0.00 | 0.93 |
| Mexico | 2.60 | 18.92 | 3.14 | 7.10 | 22.17 | 0.04 | 2.45 |
| Southeast Asia | 1.33 | 14.11 | 3.99 | 13.22 | 18.12 | 0.07 | 1.24 |
| South Korea | 0.75 | 0.07 | 8.34 | 6.64 | 8.30 | 0.00 | 0.86 |
| Selected other | | | | | | | |
| China | 34.70 | 127.47 | 0.08 | 86.00 | 113.35 | 3.89 | 45.00 |
| FSU-12 6/ | 1.69 | 4.73 | 0.36 | 3.39 | 5.68 | 0.25 | 0.85 |
| Russia | 0.16 | 1.10 | 0.12 | 0.37 | 1.22 | 0.00 | 0.16 |
| 1997/98 (Estimated) | | | | | | | |
| World 3/ | 91.07 | 578.83 | 71.19 | 409.70 | 588.00 | 72.43 | 81.91 |
| United States | 22.43 | 237.90 | 0.25 | 144.79 | 191.14 | 37.47 | 31.97 |
| Total foreign | 68.64 | 340.94 | 70.94 | 264.91 | 396.86 | 34.97 | 49.93 |
| Major exporters 4/ | 3.20 | 27.00 | 0.50 | 7.20 | 12.35 | 14.90 | 3.45 |
| Argentina | 0.75 | 19.00 | 0.00 | 3.20 | 4.75 | 14.00 | 1.00 |
| South Africa | 2.45 | 8.00 | 0.50 | 4.00 | 7.60 | 0.90 | 2.45 |
| Major importers 5/ | 12.62 | 101.36 | 47.59 | 95.11 | 133.55 | 12.93 | 15.09 |
| EU-15 | 3.28 | 38.15 | 11.70 | 31.28 | 39.18 | 9.62 | 4.33 |
| Japan | 0.93 | 0.00 | 15.70 | 11.60 | 15.70 | 0.00 | 0.93 |
| Mexico | 2.45 | 18.00 | 4.00 | 7.10 | 22.20 | 0.50 | 1.75 |
| Southeast Asia | 1.24 | 13.15 | 3.35 | 11.30 | 16.40 | 0.30 | 1.04 |
| South Korea | 0.86 | 0.09 | 7.50 | 5.83 | 7.75 | 0.00 | 0.70 |
| Selected other | | | | | | | |
| China | 45.00 | 104.30 | 0.25 | 92.00 | 118.55 | 6.00 | 25.00 |
| FSU-12 6/ | 0.85 | 10.56 | 0.44 | 5.07 | 9.63 | 0.45 | 1.76 |
| Russia | 0.16 | 2.70 | 0.20 | 1.76 | 2.70 | 0.00 | 0.36 |

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

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

| Region | | Supply | | Use | | | Ending stocks | |
|---------------------|------|------------------|------------|---------|--------|--------|---------------|---------|
| | | Beginning stocks | Production | Imports | Feed | Total | | Exports |
| 1998/99 (Projected) | | | | | | | | |
| World 3/ | May | 80.11 | 600.08 | 68.48 | 419.37 | 599.13 | 69.90 | 81.06 |
| | June | 81.91 | 600.14 | 68.21 | 417.47 | 597.04 | 70.15 | 85.01 |
| United States | May | 31.97 | 244.87 | 0.25 | 148.60 | 196.22 | 40.01 | 40.86 |
| | June | 31.97 | 244.87 | 0.25 | 148.60 | 196.22 | 40.01 | 40.86 |
| Total foreign | May | 48.14 | 355.21 | 68.23 | 270.77 | 402.91 | 29.90 | 40.20 |
| | June | 49.93 | 355.27 | 67.96 | 268.87 | 400.82 | 30.15 | 44.14 |
| Major exporters 4/ | May | 2.20 | 26.50 | 0.25 | 7.40 | 12.85 | 13.75 | 2.35 |
| | June | 3.45 | 26.50 | 0.25 | 7.40 | 12.45 | 14.00 | 3.75 |
| Argentina | May | 1.35 | 18.00 | 0.00 | 3.40 | 4.85 | 13.00 | 1.50 |
| | Jun | 1.00 | 18.00 | 0.00 | 3.40 | 4.85 | 13.00 | 1.15 |
| South Africa | May | 0.85 | 8.50 | 0.25 | 4.00 | 8.00 | 0.75 | 0.85 |
| | Jun | 2.45 | 8.50 | 0.25 | 4.00 | 7.60 | 1.00 | 2.60 |
| Major importers 5/ | May | 14.54 | 93.69 | 45.18 | 92.14 | 130.86 | 11.11 | 11.44 |
| | June | 15.09 | 93.69 | 45.28 | 92.24 | 130.96 | 11.11 | 11.99 |
| EU-15 | May | 4.33 | 35.02 | 11.52 | 30.97 | 38.51 | 9.04 | 3.33 |
| | Jun | 4.33 | 35.02 | 11.52 | 30.97 | 38.51 | 9.04 | 3.33 |
| Japan | May | 0.93 | 0.00 | 15.50 | 11.40 | 15.50 | 0.00 | 0.93 |
| | Jun | 0.93 | 0.00 | 15.50 | 11.40 | 15.50 | 0.00 | 0.93 |
| Mexico | May | 1.45 | 19.00 | 3.50 | 7.20 | 22.40 | 0.10 | 1.45 |
| | Jun | 1.75 | 19.00 | 3.50 | 7.20 | 22.40 | 0.10 | 1.75 |
| Southeast Asia | May | 1.04 | 14.15 | 2.80 | 11.05 | 16.65 | 0.30 | 1.04 |
| | Jun | 1.04 | 14.15 | 2.90 | 11.15 | 16.75 | 0.30 | 1.04 |
| South Korea | May | 0.70 | 0.09 | 6.50 | 4.90 | 6.60 | 0.00 | 0.68 |
| | Jun | 0.70 | 0.09 | 6.50 | 4.90 | 6.60 | 0.00 | 0.68 |
| Selected other | May | 25.00 | 122.00 | 0.25 | 97.00 | 123.25 | 4.00 | 20.00 |
| China | Jun | 25.00 | 122.00 | 0.25 | 95.00 | 121.25 | 4.00 | 22.00 |
| FSU-12 6/ | May | 1.76 | 8.79 | 0.39 | 5.03 | 9.04 | 0.40 | 1.50 |
| | Jun | 1.76 | 8.79 | 0.39 | 5.03 | 9.04 | 0.40 | 1.50 |
| Russia | May | 0.36 | 2.50 | 0.15 | 1.75 | 2.70 | 0.00 | 0.31 |
| | Jun | 0.36 | 2.50 | 0.15 | 1.75 | 2.70 | 0.00 | 0.31 |

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

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|----------|----------|---------|---------------|
| | Beginning stocks | Production | Imports | Total 2/ | Domestic | Exports | |
| ===== | | | | | | | |
| 1996/97 | | | | | | | |
| World 3/ | 50.12 | 379.93 | 17.39 | 378.93 | 20.17 | 51.12 | |
| United States | 0.81 | 5.45 | 0.32 | 3.22 | 2.50 | 0.87 | |
| Total foreign | 49.31 | 374.48 | 17.07 | 375.71 | 17.68 | 50.25 | |
| Major exporters 4/ | 12.33 | 117.28 | 0.00 | 106.54 | 12.48 | 10.59 | |
| Thailand | 0.81 | 13.66 | 0.00 | 8.55 | 5.27 | 0.65 | |
| Vietnam | 0.00 | 18.00 | 0.00 | 14.73 | 3.27 | 0.00 | |
| Major importers 5/ | 7.62 | 51.52 | 7.56 | 59.55 | 1.33 | 5.82 | |
| Indonesia | 2.62 | 32.02 | 0.80 | 33.90 | 0.00 | 1.53 | |
| Selected other | | | | | | | |
| China | 21.73 | 136.57 | 0.33 | 132.13 | 0.94 | 25.56 | |
| Japan | 2.48 | 9.41 | 0.50 | 9.25 | 0.10 | 3.05 | |
| ===== | | | | | | | |
| 1997/98 (Estimated) | | | | | | | |
| World 3/ | 51.12 | 383.19 | 23.44 | 383.05 | 23.41 | 51.26 | |
| United States | 0.87 | 5.84 | 0.30 | 3.46 | 2.74 | 0.81 | |
| Total foreign | 50.25 | 377.35 | 23.14 | 379.59 | 20.67 | 50.45 | |
| Major exporters 4/ | 10.59 | 120.16 | 0.00 | 106.85 | 13.80 | 10.10 | |
| Thailand | 0.65 | 14.50 | 0.00 | 8.60 | 5.80 | 0.75 | |
| Vietnam | 0.00 | 17.80 | 0.00 | 14.20 | 3.60 | 0.00 | |
| Major importers 5/ | 5.82 | 49.12 | 12.80 | 61.65 | 1.15 | 4.94 | |
| Indonesia | 1.53 | 30.90 | 5.00 | 35.95 | 0.00 | 1.48 | |
| Selected other | | | | | | | |
| China | 25.56 | 140.00 | 0.40 | 136.00 | 2.50 | 27.46 | |
| Japan | 3.05 | 9.12 | 0.60 | 9.20 | 0.75 | 2.82 | |
| ===== | | | | | | | |
| 1998/99 (Projected) | | | | | | | |
| World 3/ | | | | | | | |
| May | 50.73 | 386.98 | 20.75 | 386.75 | 21.00 | 50.96 | |
| June | 51.26 | 386.98 | 20.75 | 386.75 | 21.00 | 51.49 | |
| United States | | | | | | | |
| May | 0.80 | 5.98 | 0.31 | 3.55 | 2.71 | 0.83 | |
| June | 0.81 | 5.98 | 0.31 | 3.55 | 2.71 | 0.84 | |
| Total foreign | | | | | | | |
| May | 49.93 | 381.00 | 20.44 | 383.20 | 18.29 | 50.13 | |
| June | 50.45 | 381.00 | 20.44 | 383.20 | 18.29 | 50.65 | |

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

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

| Region | Supply | | | Use | | | Ending stocks |
|---------------------|------------------|------------|---------|----------------|--------|---------|---------------|
| | Beginning stocks | Production | Imports | Domestic Crush | Total | Exports | |
| ===== | | | | | | | |
| 1995/96 | | | | | | | |
| World 2/ | 23.69 | 124.96 | 32.39 | 112.12 | 131.55 | 31.95 | 17.54 |
| United States | 9.11 | 59.24 | 0.12 | 37.27 | 40.32 | 23.17 | 4.99 |
| Total foreign | 14.58 | 65.71 | 32.27 | 74.85 | 91.23 | 8.78 | 12.55 |
| 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/ | 1.85 | 16.64 | 24.18 | 28.59 | 40.41 | 0.50 | 1.76 |
| EU-15 | 0.95 | 0.94 | 14.24 | 13.65 | 15.04 | 0.27 | 0.82 |
| 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/ | 17.54 | 131.64 | 36.44 | 115.62 | 135.80 | 36.95 | 12.87 |
| United States | 4.99 | 64.84 | 0.24 | 39.08 | 42.50 | 24.00 | 3.58 |
| Total foreign | 12.55 | 66.80 | 36.20 | 76.55 | 93.30 | 12.95 | 9.30 |
| Major exporters 3/ | 10.02 | 40.77 | 1.20 | 31.49 | 33.86 | 11.32 | 6.80 |
| Argentina | 4.22 | 11.20 | 0.30 | 11.05 | 11.57 | 0.75 | 3.40 |
| Brazil | 5.80 | 26.80 | 0.90 | 19.90 | 21.68 | 8.42 | 3.40 |
| Major importers 4/ | 1.76 | 16.31 | 27.32 | 31.26 | 43.08 | 0.55 | 1.76 |
| EU-15 | 0.82 | 1.14 | 15.20 | 14.61 | 16.02 | 0.34 | 0.81 |
| 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/ | | | | | | | |
| May | 12.91 | 152.60 | 39.01 | 123.82 | 145.82 | 39.03 | 19.68 |
| June | 12.87 | 154.69 | 38.96 | 125.24 | 147.40 | 39.07 | 20.06 |
| United States | | | | | | | |
| May | 3.58 | 74.22 | 0.16 | 42.18 | 46.54 | 24.90 | 6.52 |
| June | 3.58 | 74.22 | 0.16 | 42.73 | 47.08 | 24.36 | 6.52 |
| Total foreign | | | | | | | |
| May | 9.33 | 78.38 | 38.85 | 81.64 | 99.28 | 14.13 | 13.16 |
| June | 9.30 | 80.47 | 38.80 | 82.51 | 100.31 | 14.71 | 13.54 |
| Major exporters 3/ | | | | | | | |
| May | 6.80 | 49.40 | 2.70 | 33.50 | 36.40 | 12.15 | 10.35 |
| June | 6.80 | 50.40 | 2.70 | 33.60 | 36.50 | 12.50 | 10.90 |
| Argentina | | | | | | | |
| May | 3.40 | 16.00 | 1.00 | 12.60 | 13.40 | 1.80 | 5.20 |
| Jun | 3.40 | 17.00 | 1.00 | 12.70 | 13.50 | 2.00 | 5.90 |
| Brazil | | | | | | | |
| May | 3.40 | 30.70 | 1.70 | 20.40 | 22.40 | 8.25 | 5.15 |
| Jun | 3.40 | 30.70 | 1.70 | 20.40 | 22.40 | 8.40 | 5.00 |
| Major importers 4/ | | | | | | | |
| May | 1.78 | 17.29 | 28.50 | 33.44 | 45.32 | 0.49 | 1.76 |
| June | 1.76 | 18.30 | 28.36 | 34.13 | 46.16 | 0.70 | 1.57 |
| EU-15 | | | | | | | |
| May | 0.82 | 1.43 | 15.89 | 15.50 | 16.95 | 0.29 | 0.89 |
| Jun | 0.81 | 1.57 | 15.57 | 15.40 | 16.69 | 0.50 | 0.76 |
| Japan | | | | | | | |
| May | 0.64 | 0.12 | 4.90 | 3.80 | 5.08 | 0.00 | 0.58 |
| Jun | 0.64 | 0.12 | 4.90 | 3.80 | 5.08 | 0.00 | 0.58 |
| China | | | | | | | |
| May | 0.00 | 13.80 | 3.00 | 9.85 | 16.62 | 0.18 | 0.00 |
| Jun | 0.00 | 14.70 | 3.00 | 10.55 | 17.52 | 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, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

| Region | Supply | | | Use | | Ending stocks | |
|---------------------|------------------|------------|---------|----------------|---------|---------------|------|
| | Beginning stocks | Production | Imports | Total Domestic | Exports | | |
| 1995/96 | | | | | | | |
| World 2/ | 4.44 | 89.10 | 32.88 | 88.34 | 33.77 | 4.30 | |
| United States | 0.20 | 29.51 | 0.07 | 24.14 | 5.45 | 0.19 | |
| Total foreign | 4.24 | 59.59 | 32.81 | 64.20 | 28.33 | 4.11 | |
| 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/ | 1.51 | 17.91 | 21.96 | 35.72 | 4.24 | 1.43 | |
| EU-15 | 1.16 | 10.91 | 15.79 | 22.67 | 4.07 | 1.12 | |
| China | 0.00 | 6.05 | 1.55 | 7.50 | 0.10 | 0.00 | |
| 1996/97 (Estimated) | | | | | | | |
| World 2/ | 4.31 | 91.92 | 34.41 | 92.86 | 33.99 | 3.80 | |
| United States | 0.19 | 31.04 | 0.09 | 24.78 | 6.35 | 0.19 | |
| Total foreign | 4.12 | 60.89 | 34.32 | 68.07 | 27.64 | 3.61 | |
| 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/ | 1.43 | 19.61 | 23.52 | 38.81 | 4.51 | 1.24 | |
| EU-15 | 1.12 | 11.60 | 14.75 | 22.09 | 4.46 | 0.92 | |
| China | 0.00 | 6.95 | 3.75 | 10.68 | 0.02 | 0.00 | |
| 1997/98 (Projected) | | | | | | | |
| World 2/ | | | | | | | |
| May | 3.84 | 98.25 | 35.85 | 97.93 | 35.88 | 4.13 | |
| June | 3.80 | 99.17 | 36.07 | 98.83 | 36.25 | 3.97 | |
| United States | | | | | | | |
| May | 0.19 | 33.23 | 0.05 | 25.58 | 7.67 | 0.23 | |
| June | 0.19 | 33.73 | 0.05 | 25.76 | 7.98 | 0.23 | |
| Total foreign | | | | | | | |
| May | 3.65 | 65.02 | 35.79 | 72.35 | 28.21 | 3.90 | |
| June | 3.61 | 65.44 | 36.02 | 73.06 | 28.27 | 3.74 | |
| Major exporters 3/ | | | | | | | |
| May | 1.09 | 29.91 | 0.10 | 6.59 | 22.85 | 1.65 | |
| June | 1.09 | 29.99 | 0.10 | 6.99 | 22.63 | 1.56 | |
| Argentina | May | 0.25 | 10.27 | 0.00 | 0.39 | 9.60 | 0.53 |
| | Jun | 0.25 | 10.35 | 0.00 | 0.39 | 9.68 | 0.54 |
| Brazil | May | 0.84 | 16.10 | 0.10 | 5.60 | 10.45 | 0.98 |
| | Jun | 0.84 | 16.10 | 0.10 | 5.60 | 10.45 | 0.98 |
| India | May | 0.00 | 3.54 | 0.00 | 0.60 | 2.80 | 0.14 |
| | Jun | 0.00 | 3.54 | 0.00 | 1.00 | 2.50 | 0.04 |
| Major importers 4/ | | | | | | | |
| May | 1.30 | 21.30 | 24.63 | 41.89 | 4.09 | 1.26 | |
| June | 1.24 | 21.57 | 24.71 | 42.03 | 4.37 | 1.12 | |
| EU-15 | May | 1.01 | 12.35 | 15.65 | 23.89 | 4.06 | 1.06 |
| | Jun | 0.92 | 12.01 | 15.96 | 23.59 | 4.34 | 0.96 |
| China | May | 0.00 | 7.88 | 4.50 | 12.38 | 0.00 | 0.00 |
| | Jun | 0.00 | 8.44 | 4.30 | 12.73 | 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 | | | Use | | Ending stocks |
|---------------------|------------------|------------|---------|----------------|---------|---------------|
| | Beginning stocks | Production | Imports | Total Domestic | Exports | |
| ===== | | | | | | |
| 1995/96 | | | | | | |
| World 2/ | 2.21 | 20.18 | 5.15 | 19.62 | 5.28 | 2.64 |
| United States | 0.52 | 6.91 | 0.04 | 6.11 | 0.45 | 0.91 |
| Total foreign | 1.69 | 13.27 | 5.11 | 13.52 | 4.83 | 1.72 |
| Major exporters 3/ | 0.75 | 8.28 | 0.64 | 4.56 | 4.27 | 0.85 |
| 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 | 0.23 | 2.47 | 0.54 | 1.93 | 1.11 | 0.20 |
| Major importers 4/ | 0.44 | 1.87 | 1.63 | 3.50 | 0.07 | 0.37 |
| China | 0.43 | 1.15 | 1.45 | 2.60 | 0.07 | 0.35 |
| Pakistan | 0.01 | 0.00 | 0.12 | 0.13 | 0.00 | 0.02 |
| ===== | | | | | | |
| 1996/97 (Estimated) | | | | | | |
| World 2/ | 2.64 | 20.69 | 5.89 | 20.88 | 5.90 | 2.44 |
| United States | 0.91 | 7.15 | 0.02 | 6.47 | 0.92 | 0.69 |
| Total foreign | 1.72 | 13.55 | 5.87 | 14.41 | 4.98 | 1.75 |
| Major exporters 3/ | 0.85 | 8.26 | 0.66 | 4.51 | 4.40 | 0.85 |
| Argentina | 0.28 | 1.91 | 0.00 | 0.10 | 1.79 | 0.30 |
| Brazil | 0.38 | 3.72 | 0.18 | 2.60 | 1.29 | 0.38 |
| EU-15 | 0.20 | 2.62 | 0.48 | 1.81 | 1.32 | 0.17 |
| Major importers 4/ | 0.37 | 2.05 | 1.97 | 3.97 | 0.08 | 0.34 |
| China | 0.35 | 1.39 | 1.67 | 3.01 | 0.08 | 0.32 |
| Pakistan | 0.02 | 0.01 | 0.21 | 0.21 | 0.00 | 0.02 |
| ===== | | | | | | |
| 1997/98 (Projected) | | | | | | |
| World 2/ | | | | | | |
| May | 2.46 | 22.36 | 6.50 | 22.67 | 6.47 | 2.17 |
| June | 2.44 | 22.60 | 6.69 | 22.74 | 6.67 | 2.32 |
| United States | | | | | | |
| May | 0.69 | 7.88 | 0.03 | 6.72 | 1.32 | 0.57 |
| June | 0.69 | 8.00 | 0.03 | 6.81 | 1.27 | 0.65 |
| Total foreign | | | | | | |
| May | 1.77 | 14.48 | 6.47 | 15.96 | 5.16 | 1.60 |
| June | 1.75 | 14.60 | 6.66 | 15.93 | 5.40 | 1.67 |
| Major exporters 3/ | | | | | | |
| May | 0.88 | 8.76 | 0.73 | 4.93 | 4.67 | 0.78 |
| June | 0.85 | 8.75 | 0.69 | 4.64 | 4.90 | 0.75 |
| Argentina | May | 0.30 | 2.18 | 0.00 | 0.10 | 0.25 |
| Jun | 0.30 | 2.20 | 0.00 | 0.10 | 2.13 | 0.27 |
| Brazil | May | 0.38 | 3.80 | 0.17 | 2.70 | 1.33 |
| Jun | 0.38 | 3.80 | 0.17 | 2.70 | 1.33 | 0.32 |
| EU-15 | May | 0.20 | 2.79 | 0.56 | 2.13 | 1.22 |
| Jun | 0.17 | 2.76 | 0.52 | 1.84 | 1.45 | 0.20 |
| Major importers 4/ | | | | | | |
| May | 0.33 | 2.43 | 2.15 | 4.58 | 0.02 | 0.31 |
| June | 0.34 | 2.55 | 2.33 | 4.83 | 0.02 | 0.36 |
| China | May | 0.32 | 1.63 | 1.80 | 3.42 | 0.02 |
| Jun | 0.32 | 1.74 | 2.00 | 3.70 | 0.02 | 0.34 |
| Pakistan | May | 0.01 | 0.01 | 0.23 | 0.23 | 0.01 |
| Jun | 0.02 | 0.01 | 0.23 | 0.23 | 0.00 | 0.02 |

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

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

| Region | Supply | | Use | | | Loss | Ending |
|--------------------|---------------------|---------|----------|---------|-------|--------|--------|
| | Production | Imports | Domestic | Exports | 2/ | stocks | |
| | 3/ | 3/ | 3/ | 3/ | | | |
| ===== | | | | | | | |
| | 1996/97 | | | | | | |
| World | 33.76 | 89.30 | 28.76 | 88.11 | 26.54 | 0.36 | 36.81 |
| United States | 2.61 | 18.94 | 0.40 | 11.13 | 6.87 | -0.01 | 3.97 |
| Total foreign | 31.15 | 70.35 | 28.36 | 76.98 | 19.67 | 0.37 | 32.84 |
| Major exporters 5/ | 10.13 | 39.40 | 0.59 | 23.57 | 16.10 | 0.07 | 10.38 |
| Pakistan | 1.36 | 7.30 | 0.28 | 7.00 | 0.12 | 0.03 | 1.79 |
| India | 3.35 | 13.81 | 0.04 | 12.51 | 1.26 | 0.00 | 3.43 |
| Central Asia 6/ | 2.02 | 6.51 | 0.01 | 1.16 | 6.03 | 0.00 | 1.35 |
| Afr. Fr. Zone 7/ | 0.42 | 3.67 | 0.01 | 0.30 | 3.31 | 0.00 | 0.49 |
| S. Hemis. 8/ | 2.48 | 5.35 | 0.23 | 1.30 | 4.48 | 0.02 | 2.26 |
| 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 | 19.21 | 27.16 | 22.49 | 45.79 | 2.12 | 0.29 | 20.65 |
| Brazil | 1.15 | 1.30 | 2.43 | 3.90 | 0.00 | 0.00 | 0.97 |
| Mexico | 0.34 | 1.08 | 0.90 | 1.55 | 0.40 | 0.04 | 0.33 |
| 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 |
| Turkey | 0.54 | 3.60 | 1.15 | 4.58 | 0.21 | 0.00 | 0.51 |
| Selected Asia 9/ | 1.95 | 0.05 | 8.31 | 8.25 | 0.18 | 0.10 | 1.78 |
| Indonesia | 0.12 | 0.02 | 2.15 | 2.14 | 0.00 | 0.05 | 0.10 |
| South Korea | 0.55 | 4/ | 1.50 | 1.48 | 0.07 | 0.00 | 0.51 |
| | 1997/98 (Estimated) | | | | | | |
| World | 36.81 | 89.98 | 26.65 | 88.42 | 26.11 | 0.34 | 38.57 |
| United States | 3.97 | 18.79 | 0.01 | 11.40 | 7.35 | 0.02 | 4.00 |
| Total foreign | 32.84 | 71.19 | 26.64 | 77.02 | 18.76 | 0.32 | 34.57 |
| Major exporters 5/ | 10.38 | 38.57 | 1.18 | 23.93 | 15.52 | 0.08 | 10.60 |
| Pakistan | 1.79 | 7.00 | 0.20 | 7.00 | 0.40 | 0.03 | 1.57 |
| India | 3.43 | 11.20 | 0.70 | 12.60 | 0.13 | 0.00 | 2.60 |
| Central Asia 6/ | 1.35 | 7.28 | 0.01 | 1.21 | 5.60 | 0.00 | 1.82 |
| Afr. Fr. Zone 7/ | 0.49 | 4.33 | 0.01 | 0.31 | 3.74 | 0.00 | 0.77 |
| S. Hemis. 8/ | 2.26 | 5.61 | 0.26 | 1.35 | 4.25 | 0.03 | 2.50 |
| Australia | 0.88 | 3.10 | 4/ | 0.21 | 2.55 | 0.00 | 1.22 |
| Argentina | 1.04 | 1.20 | 0.06 | 0.49 | 0.90 | 0.01 | 0.91 |
| Major importers | 20.65 | 29.35 | 19.71 | 45.33 | 2.04 | 0.24 | 22.10 |
| Brazil | 0.97 | 1.80 | 1.60 | 3.40 | 0.00 | 0.00 | 0.97 |
| Mexico | 0.33 | 0.90 | 1.55 | 2.05 | 0.25 | 0.04 | 0.45 |
| China | 15.11 | 21.10 | 1.80 | 21.30 | 0.20 | 0.00 | 16.51 |
| Europe | 1.95 | 2.20 | 6.13 | 6.65 | 1.38 | 0.15 | 2.11 |
| Turkey | 0.51 | 3.30 | 1.50 | 4.70 | 0.10 | 0.00 | 0.51 |
| Selected Asia 9/ | 1.78 | 0.05 | 7.13 | 7.23 | 0.11 | 0.05 | 1.56 |
| Indonesia | 0.10 | 0.02 | 1.70 | 1.70 | 0.00 | 0.05 | 0.07 |
| South Korea | 0.51 | 4/ | 1.20 | 1.25 | 0.01 | 0.00 | 0.45 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.61 million bales in 1996/97 and 1.86 million in 1997/98. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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

| Region | | Supply | | | Use | | Loss | Ending |
|---------------------|------|-----------|------------|---------|----------|---------|------|--------|
| | | Beginning | Production | Imports | Domestic | Exports | 2/ | stocks |
| | | stocks | | | | | | |
| 1998/99 (Projected) | | | | | | | | |
| World | May | 36.95 | 86.50 | 26.50 | 90.00 | 26.20 | 0.30 | 33.45 |
| | June | 38.57 | 86.50 | 26.50 | 89.50 | 26.20 | 0.30 | 35.57 |
| United States | May | 3.80 | 16.70 | 0.03 | 11.50 | 6.00 | 0.03 | 3.00 |
| | June | 4.00 | 15.70 | 0.03 | 11.20 | 5.60 | 0.03 | 2.90 |
| Total foreign | May | 33.15 | 69.80 | 26.47 | 78.50 | 20.20 | 0.27 | 30.45 |
| | June | 34.57 | 70.80 | 26.47 | 78.30 | 20.60 | 0.27 | 32.67 |

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.

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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 | | |
| 1997 | | | | | | | | | |
| II | 6416 | 4090 | 10651 | 6937 | 1404 | 8480 | 19131 | 1595 | 40.7 |
| III | 6603 | 4196 | 10939 | 6864 | 1411 | 8398 | 19337 | 1606 | 38.8 |
| IV | 6258 | 4766 | 11167 | 6831 | 1428 | 8383 | 19550 | 1667 | 38.2 |
| Annual | 25384 | 17244 | 43209 | 27271 | 5478 | 33258 | 76467 | 6460 | 156.6 |
| 1998 | | | | | | | | | |
| I | 6215 | 4687 | 11038 | 6841 | 1291 | 8255 | 19293 | 1637 | 39.2 |
| II * | 6500 | 4475 | 11093 | 7100 | 1400 | 8640 | 19733 | 1640 | 40.9 |
| III * | 6775 | 4650 | 11542 | 7125 | 1400 | 8655 | 20197 | 1665 | 38.9 |
| IV * | 6150 | 4950 | 11223 | 7100 | 1400 | 8625 | 19848 | 1690 | 38.6 |
| Annual | | | | | | | | | |
| May Proj | 25290 | 18887 | 44677 | 28207 | 5515 | 34240 | 78917 | 6632 | 157.7 |
| Jun Proj | 25640 | 18762 | 44896 | 28166 | 5491 | 34175 | 79071 | 6632 | 157.7 |
| 1999 | | | | | | | | | |
| I * | 5825 | 4800 | 10746 | 7150 | 1225 | 8510 | 19256 | 1665 | 39.7 |
| Annual | | | | | | | | | |
| May Proj | 23825 | 19350 | 43640 | 29400 | 5425 | 35370 | 79010 | 6765 | 159.4 |
| Jun Proj | 23825 | 19350 | 43640 | 29400 | 5425 | 35370 | 79010 | 6765 | 159.7 |

* Projection.

1/ Commercial production for red meats; federally inspected for poultry meats.

2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U. S. Quarterly Prices for Animal Products

| Year and quarter | Choice steers 1/ | Barrows and gilts 2/ | Broilers 3/ | Turkeys 4/ | Eggs 5/ | Milk 6/ |
|------------------|------------------|----------------------|-------------|------------|------------|-------------|
| ===== | | | | | | |
| | Dol. /cwt | Dol. /cwt | Cents/lb. | Cents/lb. | Cents/doz. | Dol. /cwt |
| 1997 | | | | | | |
| II | 66.63 | 56.41 | 59.1 | 66.1 | 72.1 | 12.70 |
| III | 65.65 | 54.45 | 62.0 | 68.2 | 79.7 | 12.63 |
| IV | 66.61 | 43.53 | 54.0 | 66.5 | 88.2 | 14.53 |
| Annual | 66.32 | 51.36 | 58.8 | 64.9 | 81.2 | 13.34 |
| 1998 | | | | | | |
| I | 61.73 | 34.74 | 56.4 | 55.1 | 79.0 | 14.60 |
| II * | 64-65 | 38-39 | 59-60 | 58-59 | 65-66 | 13.40-13.60 |
| III * | 63-67 | 39-41 | 59-63 | 61-65 | 68-72 | 13.65-14.15 |
| IV * | 67-73 | 35-37 | 54-58 | 62-68 | 77-83 | 14.10-14.90 |
| Annual | | | | | | |
| May Est | 65-68 | 36-38 | 56-59 | 59-62 | 75-78 | 13.40-13.90 |
| Jun Est | 64-67 | 37-38 | 57-59 | 59-62 | 72-75 | 13.95-14.35 |
| 1999 | | | | | | |
| I * | 70-76 | 34-36 | 54-58 | 54-58 | 72-78 | 13.40-14.40 |
| Annual | | | | | | |
| May Proj | 70-76 | 36-39 | 55-59 | 60-64 | 70-76 | 13.15-14.15 |
| Jun Proj | 70-76 | 36-39 | 55-59 | 60-64 | 70-76 | 13.20-14.20 |

*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.

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U. S. Meats Supply and Use

| Item | Supply | | | | Use | | | | |
|--------------------------------|------------------|---------------|---------|--------------|---------|---------------|-------|---------------|-------|
| | Beginning stocks | Production 1/ | Imports | Total supply | Exports | Ending stocks | Total | Per capita 2/ | |
| Million pounds 3/ | | | | | | | | | |
| BEEF | | | | | | | | | |
| 1997 | | 377 | 25490 | 2343 | 28210 | 2136 | 465 | 25609 | 66.9 |
| 1998 Proj. | May | 465 | 25396 | 2675 | 28536 | 2085 | 350 | 26101 | 67.6 |
| | Jun | 465 | 25746 | 2659 | 28870 | 2100 | 350 | 26420 | 68.4 |
| 1999 Proj. | May | 350 | 23931 | 2800 | 27081 | 2155 | 350 | 24576 | 63.1 |
| | Jun | 350 | 23931 | 2800 | 27081 | 2155 | 350 | 24576 | 63.1 |
| PORK | | | | | | | | | |
| 1997 | | 366 | 17274 | 633 | 18273 | 1044 | 408 | 16821 | 48.7 |
| 1998 Proj. | May | 408 | 18917 | 600 | 19925 | 1075 | 470 | 18380 | 52.8 |
| | Jun | 408 | 18792 | 600 | 19800 | 1125 | 470 | 18205 | 52.3 |
| 1999 Proj. | May | 470 | 19380 | 570 | 20420 | 1120 | 490 | 18810 | 53.5 |
| | Jun | 470 | 19380 | 570 | 20420 | 1120 | 490 | 18810 | 53.5 |
| TOTAL RED MEAT 4/ | | | | | | | | | |
| 1997 | | 759 | 43358 | 3059 | 47176 | 3185 | 895 | 43096 | 117.8 |
| 1998 Proj. | May | 895 | 44826 | 3365 | 49086 | 3168 | 837 | 45081 | 122.3 |
| | Jun | 895 | 45045 | 3357 | 49297 | 3233 | 837 | 45227 | 122.6 |
| 1999 Proj. | May | 837 | 43789 | 3455 | 48081 | 3283 | 857 | 43941 | 118.4 |
| | Jun | 837 | 43789 | 3455 | 48081 | 3283 | 857 | 43941 | 118.4 |
| BROILERS | | | | | | | | | |
| 1997 | | 641 | 27041 | 5 | 27687 | 4664 | 607 | 22416 | 72.7 |
| 1998 Proj. | May | 607 | 27964 | 4 | 28575 | 4925 | 650 | 23000 | 73.9 |
| | Jun | 607 | 27923 | 4 | 28534 | 4941 | 650 | 22943 | 73.8 |
| 1999 Proj. | May | 650 | 29141 | 4 | 29795 | 5025 | 650 | 24120 | 76.9 |
| | Jun | 650 | 29141 | 4 | 29795 | 5025 | 650 | 24120 | 76.9 |
| TURKEYS | | | | | | | | | |
| 1997 | | 328 | 5412 | 1 | 5741 | 598 | 415 | 4727 | 17.6 |
| 1998 Proj. | May | 415 | 5448 | 1 | 5864 | 557 | 425 | 4881 | 18.1 |
| | Jun | 415 | 5424 | 1 | 5840 | 532 | 425 | 4882 | 18.1 |
| 1999 Proj. | May | 425 | 5359 | 1 | 5785 | 600 | 400 | 4784 | 17.5 |
| | Jun | 425 | 5359 | 1 | 5785 | 600 | 400 | 4784 | 17.5 |
| TOTAL POULTRY 5/ | | | | | | | | | |
| 1997 | | 975 | 32964 | 6 | 33944 | 5646 | 1029 | 27269 | 90.8 |
| 1998 Proj. | May | 1029 | 33931 | 5 | 34965 | 5879 | 1082 | 28003 | 92.5 |
| | Jun | 1029 | 33866 | 5 | 34901 | 5896 | 1082 | 27921 | 92.2 |
| 1999 Proj. | May | 1082 | 35046 | 5 | 36133 | 6037 | 1055 | 29040 | 94.9 |
| | Jun | 1082 | 35046 | 5 | 36133 | 6037 | 1055 | 29040 | 94.9 |
| RED MEAT & POULTRY: | | | | | | | | | |
| 1997 | | 1734 | 76322 | 3065 | 81120 | 8831 | 1924 | 70364 | 208.6 |
| 1998 Proj. | May | 1924 | 78757 | 3370 | 84051 | 9047 | 1919 | 73084 | 214.7 |
| | Jun | 1924 | 78911 | 3362 | 84198 | 9129 | 1919 | 73149 | 214.8 |
| 1999 Proj. | May | 1919 | 78835 | 3460 | 84214 | 9320 | 1912 | 72981 | 213.3 |
| | Jun | 1919 | 78835 | 3460 | 84214 | 9320 | 1912 | 72981 | 213.3 |

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.

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U. S. Egg Supply and Use

| Commodity | | | 1998 Projected | | 1999 Projected | |
|---------------------|---------------|--------|----------------|--------|----------------|--------|
| | 1996 | 1997 | May | Jun | May | Jun |
| ===== | | | | | | |
| EGGS | Million dozen | | | | | |
| Supply | | | | | | |
| Beginning stocks | 11.2 | 8.5 | 7.4 | 7.4 | 10.0 | 10.0 |
| Production | 6371.3 | 6459.8 | 6631.9 | 6631.9 | 6765.0 | 6765.0 |
| Imports | 5.4 | 6.9 | 4.5 | 6.2 | 4.0 | 4.0 |
| Total supply | 6387.9 | 6475.2 | 6643.8 | 6645.5 | 6779.0 | 6779.0 |
| Use | | | | | | |
| Exports | 253.1 | 227.8 | 236.0 | 239.7 | 243.0 | 243.0 |
| Hatching use | 863.8 | 894.8 | 926.9 | 926.9 | 970.0 | 970.0 |
| Ending stocks | 8.5 | 7.4 | 10.0 | 10.0 | 10.0 | 10.0 |
| Consumption | | | | | | |
| Total | 5262.4 | 5345.2 | 5470.9 | 5468.9 | 5556.0 | 5556.0 |
| Per capita (number) | 237.8 | 239.4 | 242.9 | 242.8 | 244.5 | 244.5 |

=====

U. S. Milk Supply, Use and Prices

| Commodity | | | 1997/98 Proj 1/ | | 1998/99 Proj 1/ | |
|------------------------------|----------------|-------------|-----------------|--------|-----------------|--------|
| | 1995/96: 1/ | 1996/97: 1/ | May | Jun | May | Jun |
| ===== | | | | | | |
| MLK | Billion pounds | | | | | |
| Supply | | | | | | |
| Beg. commercial stocks 2/ | 4.6 | 4.9 | 5.9 | 5.9 | 6.0 | 6.0 |
| Production | 154.1 | 156.4 | 157.3 | 157.2 | 158.9 | 159.2 |
| Farm use | 1.5 | 1.4 | 1.3 | 1.4 | 1.2 | 1.3 |
| Marketings | 152.5 | 155.0 | 156.0 | 155.8 | 157.7 | 157.9 |
| Imports 2/ | 2.8 | 2.8 | 3.1 | 3.2 | 3.3 | 3.3 |
| Total coml. supply 2/ | 159.9 | 162.7 | 165.1 | 164.9 | 167.0 | 167.1 |
| Use | | | | | | |
| Commercial use 2/ 3/ | 154.9 | 156.1 | 158.3 | 158.2 | 160.1 | 160.5 |
| Ending commercial stks. 2/ | 4.9 | 5.9 | 6.0 | 6.0 | 5.8 | 5.8 |
| CCC net removals: | | | | | | |
| Milkfat basis 4/ | 0.1 | 0.7 | 0.8 | 0.7 | 1.0 | 0.8 |
| Skim-solids basis 4/ | 1.1 | 2.7 | 3.5 | 4.0 | 2.8 | 2.9 |
| ===== | | | | | | |
| Dollars per cwt | | | | | | |
| Prices rec'd. by farmers | | | | | | |
| Basic Formula (BFP) | 13.50 | 11.88 | 12.25- | 12.65- | 11.85- | 11.80- |
| | | | 12.45 | 12.85 | 12.85 | 12.80 |
| All milk 5/ | 14.49 | 13.53 | 13.70- | 14.05- | 13.05- | 13.20- |
| | | | 13.90 | 14.25 | 14.05 | 14.20 |
| ===== | | | | | | |
| Million pounds | | | | | | |
| CCC product net removals 4/: | | | | | | |
| Butter | 1 | 24 | 25 | 22 | 38 | 30 |
| Cheese | 5 | 10 | 7 | 7 | 7 | 7 |
| Nonfat dry milk | 84 | 222 | 280 | 325 | 225 | 235 |
| Dry whole milk | 7 | 7 | 15 | 15 | 9 | 9 |

Note: Totals may not add due to rounding.

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 29-31 present a 17-year record of the differences between the June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 16.5 million tons (3.1%) ranging from -31.9 to 29.6 million tons. The June projection has been below the estimate 10 times and above 7 times.

Reliability of June Projections

| Commodity and region | | Differences between proj. & final estimate, 1981/82-96/97 1/ | | | | | |
|----------------------|-----------|--|---------------------|------------|--------------------|-------------|-------------|
| | | Avg. : | Avg. : | Difference | | Below final | Above final |
| WHEAT | | Percent | Million metric tons | | Number of years 2/ | | |
| Production : | | | | | | | |
| | World : | 3.1 | 16.5 | -31.9 | 29.6 | 10 | 7 |
| | U. S. : | 4.8 | 3.0 | -7.4 | 8.4 | 9 | 8 |
| | Foreign : | 3.2 | 14.7 | -26.2 | 28.2 | 9 | 8 |
| Exports : | | | | | | | |
| | World : | 4.3 | 4.8 | -16.6 | 12.3 | 9 | 7 |
| | U. S. : | 9.1 | 3.1 | -10.0 | 7.8 | 12 | 5 |
| | Foreign : | 4.8 | 3.7 | -11.6 | 7.0 | 11 | 6 |
| Domestic use : | | | | | | | |
| | World : | 2.2 | 11.3 | -27.5 | 19.6 | 11 | 6 |
| | U. S. : | 6.6 | 2.0 | -6.4 | 3.2 | 11 | 6 |
| | Foreign : | 2.0 | 9.8 | -24.2 | 18.1 | 12 | 5 |
| Ending stocks : | | | | | | | |
| | World : | 10.3 | 12.8 | -23.0 | 29.7 | 9 | 8 |
| | U. S. : | 17.1 | 4.0 | -9.6 | 14.9 | 9 | 8 |
| | Foreign : | 10.6 | 10.1 | -21.2 | 14.9 | 8 | 9 |
| COARSE GRAINS 3/ : | | | | | | | |
| Production : | | | | | | | |
| | World : | 3.1 | 24.1 | -31.4 | 76.0 | 8 | 9 |
| | U. S. : | 12.3 | 24.5 | -35.9 | 70.3 | 7 | 10 |
| | Foreign : | 2.1 | 12.2 | -28.9 | 28.6 | 7 | 10 |
| Exports : | | | | | | | |
| | World : | 6.4 | 6.6 | -9.1 | 16.5 | 10 | 7 |
| | U. S. : | 17.9 | 9.4 | -22.8 | 15.3 | 6 | 11 |
| | Foreign : | 13.8 | 6.9 | -14.2 | 14.2 | 8 | 9 |
| Domestic use : | | | | | | | |
| | World : | 1.5 | 11.8 | -12.5 | 33.2 | 6 | 11 |
| | U. S. : | 5.1 | 8.9 | -16.6 | 33.0 | 11 | 6 |
| | Foreign : | 1.4 | 8.7 | -10.4 | 33.5 | 7 | 10 |
| Ending stocks : | | | | | | | |
| | World : | 17.6 | 22.1 | -69.9 | 48.0 | 11 | 6 |
| | U. S. : | 41.9 | 21.1 | -57.6 | 43.9 | 9 | 8 |
| | Foreign : | 14.1 | 9.1 | -20.2 | 11.7 | 11 | 6 |
| RICE, milled | | | | | | | |
| Production : | | | | | | | |
| | World : | 2.4 | 8.0 | -21.8 | 11.4 | 13 | 4 |
| | U. S. : | 6.3 | 0.3 | -1.1 | 0.5 | 10 | 7 |
| | Foreign : | 2.5 | 8.0 | -21.9 | 11.2 | 13 | 4 |
| Exports : | | | | | | | |
| | World : | 8.3 | 1.4 | -4.9 | 0.8 | 12 | 5 |
| | U. S. : | 7.9 | 0.2 | -0.7 | 0.7 | 8 | 6 |
| | Foreign : | 9.2 | 1.3 | -4.2 | 0.7 | 13 | 4 |
| Domestic use : | | | | | | | |
| | World : | 1.9 | 6.2 | -20.3 | 5.0 | 14 | 3 |
| | U. S. : | 7.7 | 0.2 | -0.5 | 0.5 | 8 | 9 |
| | Foreign : | 1.9 | 6.2 | -20.8 | 5.2 | 14 | 3 |
| Ending stocks : | | | | | | | |
| | World : | 13.1 | 4.7 | -13.5 | 8.2 | 10 | 7 |
| | U. S. : | 20.4 | 0.3 | -0.9 | 0.9 | 9 | 6 |
| | Foreign : | 14.0 | 4.7 | -13.4 | 8.3 | 11 | 6 |

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued)

| Commodity and region | : Differences between proj. & final estimate, 1981/82-96/97 1/ | | | | | | |
|----------------------|--|---------------------|------------|------|---------------|--------------------|--|
| | Avg. : | Avg. : | Difference | | : Below final | : Above final | |
| SOYBEANS | Percent | Million metric tons | | | | Number of years 2/ | |
| Production : | | | | | | | |
| World : | NA | NA | NA | NA | NA | NA | |
| U. S. : | 8.2 | 4.4 | -11.3 | 12.0 | 10 | 7 | |
| Foreign : | NA | NA | NA | NA | NA | NA | |
| Exports : | | | | | | | |
| World : | NA | NA | NA | NA | NA | NA | |
| U. S. : | 15.3 | 2.9 | -6.4 | 6.4 | 10 | 7 | |
| Foreign : | NA | NA | NA | NA | NA | NA | |
| Domestic use : | | | | | | | |
| World : | NA | NA | NA | NA | NA | NA | |
| U. S. : | 6.3 | 2.3 | -7.2 | 4.5 | 12 | 5 | |
| Foreign : | NA | NA | NA | NA | NA | NA | |
| Ending stocks : | | | | | | | |
| World : | NA | NA | NA | NA | NA | NA | |
| U. S. : | 32.8 | 2.3 | -7.1 | 5.3 | 6 | 11 | |
| Foreign : | NA | NA | NA | NA | NA | NA | |
| COTTON | Million 480-pound bales | | | | | | |
| Production : | | | | | | | |
| World : | 4.8 | 3.9 | -13.9 | 11.4 | 10 | 6 | |
| U. S. : | 9.0 | 1.3 | -2.8 | 3.1 | 8 | 9 | |
| Foreign : | 4.8 | 3.2 | -12.4 | 10.5 | 9 | 8 | |
| Exports : | | | | | | | |
| World : | 5.4 | 1.3 | -4.2 | 1.9 | 8 | 9 | |
| U. S. : | 20.2 | 0.9 | -2.4 | 3.0 | 11 | 6 | |
| Foreign : | 7.2 | 1.3 | -3.5 | 1.9 | 8 | 9 | |
| Mill use : | | | | | | | |
| World : | 2.5 | 2.0 | -7.9 | 3.2 | 8 | 9 | |
| U. S. : | 7.6 | 0.6 | -1.4 | 1.0 | 12 | 4 | |
| Foreign : | 2.5 | 1.9 | -7.2 | 4.3 | 7 | 10 | |
| Ending stocks : | | | | | | | |
| World : | 16.3 | 5.5 | -14.3 | 15.2 | 11 | 6 | |
| U. S. : | 37.6 | 1.6 | -3.4 | 3.5 | 8 | 9 | |
| Foreign : | 15.5 | 4.5 | -13.4 | 12.5 | 11 | 6 | |

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

Reliability of United States June Projections 1/

| : Differences between proj. & final estimate, 1981/82-96/97 1/ | | | | | | |
|--|---------|------|-----------------|------|--------------------|-------------|
| Commodity and region | Avg. | Avg. | Difference | | Below final | Above final |
| ----- | | | | | | |
| CORN | Percent | | Million bushels | | Number of years 3/ | |
| Production | 15.3 | 1025 | -3327 | 2379 | 8 | 9 |
| Exports | 19.6 | 350 | -850 | 588 | 6 | 11 |
| Domestic use | 5.7 | 331 | -558 | 1095 | 10 | 7 |
| Ending stocks | 50.9 | 738 | -2091 | 1460 | 9 | 8 |
| : | | | | | | |
| SORGHUM | | | | | | |
| Production | 15.4 | 109 | -228 | 171 | 9 | 8 |
| Exports | 18.6 | 45 | -105 | 97 | 7 | 8 |
| Domestic use | 13.3 | 65 | -139 | 100 | 10 | 7 |
| Ending stocks | 61.0 | 87 | -189 | 191 | 5 | 12 |
| : | | | | | | |
| BARLEY | | | | | | |
| Production | 9.9 | 40 | -73 | 206 | 7 | 10 |
| Exports | 37.1 | 23 | -92 | 53 | 10 | 7 |
| Domestic use | 10.6 | 41 | -72 | 95 | 11 | 6 |
| Ending stocks | 15.3 | 29 | -59 | 79 | 7 | 10 |
| : | | | | | | |
| OATS | | | | | | |
| Production | 18.3 | 52 | -77 | 231 | 4 | 13 |
| Exports | 102.5 | 2 | -5 | 8 | 5 | 9 |
| Domestic use | 9.1 | 34 | -39 | 160 | 7 | 10 |
| Ending stocks | 18.4 | 24 | -59 | 77 | 5 | 10 |
| : | | | | | | |
| : Thousand short tons | | | | | | |
| SOYBEAN MEAL | | | | | | |
| Production | 5.3 | 1466 | -2805 | 4432 | 11 | 6 |
| Exports | 16.6 | 1029 | -1750 | 1964 | 10 | 7 |
| Domestic use | 4.2 | 866 | -1800 | 2259 | 11 | 6 |
| Ending stocks | 36.0 | 85 | -204 | 488 | 7 | 10 |
| : | | | | | | |
| : Million pounds | | | | | | |
| SOYBEAN OIL | | | | | | |
| Production | 5.3 | 694 | -1182 | 1553 | 11 | 6 |
| Exports | 26.3 | 415 | -1700 | 860 | 9 | 8 |
| Domestic use | 3.2 | 382 | -985 | 758 | 13 | 4 |
| Ending stocks | 40.2 | 531 | -966 | 1288 | 7 | 10 |
| ----- | | | | | | |
| : | | | | | | |
| ANIMAL PROD. 4/ | | | Million pounds | | | |
| Beef | 1.5 | 358 | -348 | 819 | 11 | 5 |
| Pork | 2.1 | 333 | -579 | 676 | 11 | 5 |
| Broilers | 1.0 | 184 | -399 | 436 | 9 | 6 |
| Turkeys | 1.5 | 58 | -171 | 116 | 10 | 6 |
| : | | | | | | |
| : Million dozen | | | | | | |
| Eggs | 0.9 | 53 | -83 | 125 | 11 | 5 |
| : | | | | | | |
| : Billion pounds | | | | | | |
| Milk | 0.6 | 0.9 | -2.7 | 2.1 | 6 | 9 |
| ----- | | | | | | |

1/ See pages 29 and 30 for record of reliability for U.S. wheat, rice, soybeans and cotton. 2/ Final estimate for 1981/82-97/98 is defined as the first November estimate following the marketing year and for 1997/98 last month's estimate. 3/ May not total 17 for crops and 16 for animal production if projection was the same as the final estimate. 4/ Calendar years 1982 thru 1997 for meats and eggs; October-September years 1981/82 thru 1996/97 for milk. Final for animal products is defined as latest annual production estimate published by NASS.