WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board — WASDE-340 - July 10, 1998

NOTE: This report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). Yields for other crops reflect time series analysis and judgement. Area estimates reflect the June 30 NASS *Acreage* report. Survey-based area, yield, and production forecasts reported by NASS will be adopted in the August 12 issue of this report.

WHEAT: Projected U.S. 1998/99 ending stocks are up 41 million bushels from last month as larger production more than offsets reduced carryin stocks and expanding use. Winter wheat production is forecast up 155 million bushels from last month because of larger area and higher yields. However, the first survey-based forecast of spring wheat production (including durum) is down. Projected domestic feed and residual use is up 100 million bushels from last month because of large supplies in the Great Plains and weak export demand for soft wheat. Export prospects for U.S. white wheat and soft red winter wheat are weak because of ample supplies in competing exporters and reduced demand in several importing countries. The projected price range is down 20 cents on each end to $2.70 to $3.10 per bushel.

Projected 1998/99 global wheat production is up slightly this month as larger crops in the United States, Turkey, and the EU more than offset reductions for Russia and Argentina. Most of the reduction in projected ending stocks is due to the reduced crop in Russia.

COARSE GRAINS: Projected 1998/99 U.S. ending stocks of corn are up 235 million bushels from last month as reduced domestic use and a larger forecast carryin more than offset a slightly smaller crop and larger exports. The corn crop is projected at 9.625 billion bushels, down 15 million from last month because of a reduction in harvested area. Forecast carryin stocks are up 175 million bushels from last month and domestic use is down 100 million. Exports are up 25 million bushels. The projected price range for corn is down 10 cents on each end to $1.95 to $2.35 per bushel. Production of sorghum and barley are down from last month but oats production is slightly higher.

Forecast 1997/98 U.S. corn ending stocks are up this month because of reductions in industrial use and in feed and residual use. Feed and residual use is down because of lower-than-expected use in the March-May quarter and an expected rise in wheat feed use in the summer quarter.

Projected global 1998/99 coarse grain production and use are down from last month, largely because of a reduction in Russia. However, global ending stocks are projected up from last month as gains in the United States more than offset smaller foreign stocks.

RICE. Production in 1998/99 is projected at 189 million cwt, up 6.0 million cwt from last month because of a large increase in area reported in the NASS *Acreage* report. Yield is adjusted slightly lower because of the distribution of reported area by State and type of rice. Long-grain rice production is increased 11 million cwt while medium and short-grain production is lowered 5 million cwt. U.S. rice imports in both 1997/98 and 1998/99 are raised slightly reflecting the continued expansion of Asian aromatic rice imports. Exports in 1998/99 are raised to 85 million cwt, up 2 million from last month. Ending stocks in 1998/99 are projected at 30.1 million cwt, up over 4 million cwt from last month and over 5 million cwt from 1997/98. The 1998/99 season-average price range is lowered $0.70 per cwt on each end to $8.50-$9.50 per cwt.

Global rice production in 1998/99 is projected at a record 388 million metric tons, up from last year’s weather-reduced crop and an increase from last month's largely trend-based projection.

World exports and consumption in 1998/99 are projected higher than a month ago. Global exports are not expected to reach the record level of 1997/98, which was largely the result of weather-induced production deficits in many Asian and Latin American countries. Global ending stocks in 1998/99 are raised from last month and are about the same as 1997/98.

OILSEEDS: With record planted and harvested acreage and good yield prospects, U.S. oilseed production in 1998/99 is projected at a record 86.6 million metric tons, up 2.3 million tons from last year and up slightly from last month. Soybean production is raised 30 million bushels to 2,830 million bushels or 77.0 million tons, based on larger area. Strong gains are expected for other oilseeds, with U.S. canola outturn forecast to reach 650 thousand tons for the first time. Growing conditions are generally good in most U.S. oilseed areas except the South, where early-season hot, dry weather has curbed yield prospects. U.S. cottonseed production is projected to drop by 1.2 million metric tons to 5.1 million tons, the lowest since 1989/90. Despite some loss of yield potential for soybeans in the South, projected U.S. yields of 39.5 bushels per acre are unchanged from last month because of generally favorable conditions in other regions.

Demand prospects for U.S. soybeans and soybean meal have slowed, with exports projected to drop in 1998/99. Consumption and imports in several Asian countries are forecast to fall while exporter competition remains strong, particularly in the first half of 1998/99. Full-year export declines will be moderated by expected production declines in South America next spring. In European and Latin American markets, sharply lower soybean meal prices and feeding of more high-protein-consuming animal units are raising use of soybean meal. China is expected to remain a large user and importer of protein feeds, although meal use growth is forecast to slow to only 2 percent. U.S. soybean meal use also will be bolstered by good gains in both pork and poultry numbers and the sharp drop in cottonseed supplies. Soybean crush is projected to reach a record 1,600 million bushels, even though crush margins remain under intense competitive pressures and soybean meal exports are declining to 8.6 million short tons from this year's record 9.1 million tons. Projected U.S. soybean oil stocks are little changed as use gains moderate following the large gains in 1997/98.

Season-average U.S. soybean farm prices are projected at $4.85 to $5.85 per bushel, up 10 cents from last month but off sharply from $6.45 in 1997/98. A reduction of 25 million bushels in carryin stocks is expected to strengthen early-season prices a little, although carryover stocks for 1998/99 remain at a high 435 million bushels. Soybean meal prices are up $5 per short ton from last month at $143 to $157 per ton while soybean oil prices are unchanged.

Global oilseed production is projected at 288.3 million metric tons, up slightly from last month but up nearly 3 million tons from 1997/98. Most of this gain is in the United States, with foreign oilseed output of 201.8 million tons up only 0.5 million from last year. However, foreign supplies are up over 4 million tons, and large soybean inventories in South America will offer stiff competition for U.S. exports in the early months of 1998/99. Foreign oilseed outturn features a near 4-million-ton gain in high-oil content oilseeds, offset largely by a decline in soybeans. With a below-trend growth forecast for palm oil production, rapeseed and sunflowerseed oils will be critical in meeting global vegetable oil demand as inventories remain snug.

SUGAR: U.S. sugar production in fiscal year 1998/99 is projected at 7.945 million short tons, raw value, up 10,000 tons from last month and 1 percent above the estimated 1997/98 level. Increased area for Texas sugarcane is expected to increase sugar production. Crop conditions have been mostly good to excellent for the 1998 beet harvest, while dryness in southern cane areas is a concern.

For 1997/98, sugar supply is reduced 25,000 tons, based on lower-than-expected imports of non-quota sugar. Total use is unchanged from last month. The estimated 1997/98 end-of-season stocks to use ratio is 14.2 percent, compared with 14.4 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The U.S. beef production forecast for 1998 is increased this month with record high output expected in the summer quarter. The fed cattle and cow slaughter estimates for this summer are increased slightly. Average dressed weights, at record high levels, are heavier than anticipated and prospects point to a continuation of heavy weights. The 1998 Choice steer price forecasts are lowered as the large supplies hold down prices.

Producer farrowing intentions reported in the June 26 *Hogs and Pigs* report showed larger increases than anticipated, prompting a small increase in the 1999 pork production forecast. With record pork and total meat output weighing on hog prices, the forecasts for 1998 and 1999 are lowered. The pork export forecasts for 1998 and 1999 are increased. Attractive prices, particularly for some of the lower priced cuts, are helping boost exports to several countries. For example, January-April exports to Russia and Mexico were more than double the level of a year earlier.

Recent levels of broiler output have fallen short of expectations and current indications suggest that summer quarter production will be lower than previously forecast. Very hot weather in some of the major producing areas is probably helping hold down output. Broiler prices are higher than expected and with less output, the price forecasts for the rest of this year are increased.

Strong markets for milkfat are supporting higher-than-anticipated milk prices, boosting the all-milk price forecast for 1997/98. With these strong markets, the 1997/98 commercial use estimate (milkfat basis) is increased. Milk production forecasts for 1997/98 and 1998/99 are increased. As higher milk prices give producers a little better returns, culling of cows will be reduced.

COTTON: The U.S. outlook for 1998/99 shows lower production, mill use, and exports relative to last month. Production is reduced 4.5 percent to 15.0 million bales as a result of continued adverse weather conditions, especially in Texas and the Southeast. Tighter U.S. supplies are expected to constrain both mill use and exports to 11.0 million and 5.0 million bales, respectively. Exports also are affected by lower anticipated world consumption. Ending stocks are projected at 3.0 million bales, about 19 percent of total use.

The 1998/99 world outlook features higher expected beginning stocks and lower projected consumption. World consumption is reduced about 1 percent this month as slower economic growth is raising yarn inventories. With production and trade virtually unchanged, world stocks of 38.0 million bales are up nearly 7 percent from last month, but are down 2.1 million bales from the beginning level. China's anticipated shift from a net importer to a net exporter results in a reduction of 2.0 million bales in China's stocks. An increase in foreign stocks outside China about offsets the 1.0-million-bale decline in the U.S. carryover.

For 1997/98, a marginal increase in the U.S. export estimate is based on continued strong weekly shipments. Higher world ending stocks result from adjustments in a number of countries, notably higher production in India and lower consumption in China.

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:

JOSEPH W. GLAUBER
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on August 12, 1998.

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

Commodity	Output	Supply	Trade 2/	Use	Stocks
			World		
Total grains 3/					
1997/98 (Est.)	1,885.42	2,174.35	245.15	1,856.91	317.44
1998/99 (Proj.)					
June	1,892.36	2,206.66	240.67	1,887.53	319.14
July	1,887.85	2,205.29	240.75	1,882.43	322.86
Wheat					
1996/97	582.36	688.71	123.52	578.08	110.63
1997/98 (Est.)	610.35	720.98	117.36	588.12	132.86
1998/99 (Proj.)					
June	598.64	733.20	116.32	600.72	132.48
July	601.39	734.25	115.46	602.76	131.49
Coarse grains 4/					
1996/97	907.81	1,005.67	106.98	878.50	127.17
1997/98 (Est.)	891.61	1,018.77	104.18	886.21	132.56
1998/99 (Proj.)					
June	906.74	1,035.22	103.35	900.06	135.17
July	898.56	1,031.11	103.98	891.84	139.28
Rice, milled					
1996/97	379.97	430.09	20.17	378.95	51.14
1997/98 (Est.)	383.47	434.60	23.61	382.58	52.02
1998/99 (Proj.)					
June	386.98	438.24	21.00	386.75	51.49
July	387.91	439.93	21.31	387.83	52.10
			United States		
Total grains 3/					
1996/97	335.20	366.45	81.27	245.23	39.95
1997/98 (Est.)	340.03	385.85	75.39	248.80	61.67
1998/99 (Proj.)					
June	340.98	404.85	78.31	257.13	69.41
July	343.76	411.07	77.52	256.88	76.68
Wheat					
1996/97	62.19	74.94	27.25	35.61	12.07
1997/98 (Est.)	68.76	83.36	28.30	35.38	19.69
1998/99 (Proj.)					
June	65.14	88.37	29.94	35.92	22.51
July	68.65	90.79	28.58	38.59	23.62
Coarse grains 4/					
1996/97	267.56	284.93	51.52	206.40	27.01
1997/98 (Est.)	265.42	295.46	44.34	209.96	41.16
1998/99 (Proj.)					
June	269.87	309.38	45.66	217.66	46.07
July	268.94	312.98	46.17	214.74	52.08
Rice, milled					
1996/97	5.45	6.58	2.50	3.22	0.87
1997/98 (Est.)	5.84	7.02	2.74	3.46	0.82
1998/99 (Proj.)					
June	5.98	7.10	2.71	3.55	0.84
July	6.17	7.31	2.78	3.55	0.98

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

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

Commodity	Output	Supply	Trade 2/	Use	Stocks
			Foreign 3/		
Total grains 4/					
1997/98 (Est.)	1,545.40	1,788.51	169.76	1,608.11	255.78
1998/99 (Proj.)					
June	1,551.38	1,801.82	162.36	1,630.40	249.73
July	1,544.09	1,794.21	163.23	1,625.55	246.18
Wheat					
1996/97	520.17	613.77	96.26	542.47	98.56
1997/98 (Est.)	541.59	637.61	89.06	552.74	113.17
1998/99 (Proj.)					
June	533.51	644.83	86.39	564.80	109.98
July	532.74	643.46	86.89	564.17	107.87
Coarse grains 5/					
1996/97	640.25	720.74	55.45	672.11	100.16
1997/98 (Est.)	626.19	723.31	59.84	676.25	91.40
1998/99 (Proj.)					
June	636.87	725.84	57.69	682.40	89.10
July	629.62	718.13	57.81	677.10	87.20
Rice, milled					
1996/97	374.52	423.51	17.68	375.74	50.27
1997/98 (Est.)	377.62	427.58	20.87	379.12	51.20
1998/99 (Proj.)					
June	381.00	431.14	18.29	383.20	50.65
July	381.73	432.62	18.53	384.28	51.12

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	Supply	Trade 2/	Use	Stocks
			World		
1997/98 (Est.)	90.80	127.83	26.17	88.13	40.11
1998/99 (Proj.)					
June	86.50	125.07	26.20	89.50	35.57
July	86.32	126.44	26.16	88.41	38.00
			United States		
1996/97	18.94	21.95	6.87	11.13	3.97
1997/98 (Est.)	18.79	22.77	7.40	11.40	3.95
1998/99 (Proj.)					
June	15.70	19.73	5.60	11.20	2.90
July	15.00	19.00	5.00	11.00	3.00
			Foreign 3/		
1996/97	70.47	101.21	19.97	77.12	33.05
1997/98 (Est.)	72.01	105.06	18.77	76.73	36.16
1998/99 (Proj.)					
June	70.80	105.34	20.60	78.30	32.67
July	71.32	107.44	21.16	77.41	35.00

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

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

Commodity	Output	Supply	Trade	Use 2/	Stocks
			World		
Oilseeds					
1997/98 (Est.)	285.52	301.92	52.42	229.21	22.07
1998/99 (Proj.)					
June	288.12	311.05			
July	288.32	310.40	51.78	235.58	26.69
Oilmeals					
1996/97	149.38	156.15	50.31	150.73	5.79
1997/98 (Est.)	155.56	161.35	50.72	155.24	5.74
1998/99 (Proj.)					
June					
July	160.71	166.46	53.63	160.63	5.57
Vegetable Oils					
1996/97	75.29	82.73	28.80	74.84	7.15
1997/98 (Est.)	77.21	84.36	28.95	77.43	6.41
1998/99 (Proj.)					
June					
July	79.74	86.15	29.87	79.92	6.00
			United States		
Oilseeds					
1996/97	74.83	81.47	24.63	44.13	4.64
1997/98 (Est.)	84.24	89.45	24.69	48.51	6.69
1998/99 (Proj.)					
June	85.80	93.78	25.04	48.54	12.21
July	86.58	93.80	24.51	48.82	12.48
Oilmeals					
1996/97	33.76	35.03	6.60	28.21	0.23
1997/98 (Est.)	36.85	38.40	8.44	29.67	0.29
1998/99 (Proj.)					
June	37.01	38.59	8.19	30.14	0.27
July	37.19	38.91	7.98	30.66	0.27
Vegetable Oils					
1996/97	8.47	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.50	12.09	2.06	9.06	0.97
1998/99 (Proj.)					
June	9.55	12.09	2.05	9.13	0.85
July	9.64	12.27	2.10	9.26	0.92
			Foreign 3/		
Oilseeds					
1996/97	186.19	201.59	24.62	174.93	11.76
1997/98 (Est.)	201.28	212.46	27.73	180.70	15.38
1998/99 (Proj.)					
June	202.32				
July	201.75	216.59	27.26	186.76	14.21
Oilmeals					
1996/97	115.63	121.12	43.71	122.53	5.56
1997/98 (Est.)	118.71	122.95	42.27	125.58	5.46
1998/99 (Proj.)					
June					
July	123.53	127.55	45.65	129.97	5.30
Vegetable Oils					
1996/97	66.82	71.54	27.19	66.22	6.19
1997/98 (Est.)	67.71	72.27	26.88	68.38	5.44
1998/99 (Proj.)					
June					
July	70.10	73.88	27.77	70.66	5.08

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 Est.	June	July
Area		Million acres		
Planted	75.6	71.0	67.0 *	65.8
Harvested	62.9	63.6	60.4 *	59.2
Yield per harvested		Bushels		
acre	36.3	39.7	39.6 *	42.6
		Million bushels		
Beginning stocks	376	444	764	723
Production	2,285	2,527	2,393	2,522
Imports	92	93	90	90
Supply, total	2,753	3,063	3,247	3,336
Food	891	915	925	925
Seed	103	92	95	93
Feed and residual	314	293	300	400
Domestic, total	1,308	1,300	1,320	1,418
Exports	1,001	1,040	1,100	1,050
Use, total	2,310	2,340	2,420	2,468
Ending stocks	444	723	827	868
Free stocks	351	629		
Avg. farm price ($/bu) 2/	4.30	3.40	2.90- 3.30	2.70- 3.10

U.S. Wheat by Class: Supply and Use

Year beginning	Hard	Hard	Soft			
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	586	265	272	110	67	1,300
Exports	371	237	177	202	53	1,040
Use, total	957	502	449	312	120	2,340
Ending stocks, total	307	220	80	90	26	723
1998/99 (projected)						
Beginning stocks	307	220	80	90	26	723
Production	1,180	445	451	321	126	2,522
Supply, total 3/	1,488	721	531	421	174	3,336
Domestic use	637	253	290	146	92	1,418
Exports	415	260	155	175	45	1,050
Use, total	1,052	513	445	322	136	2,468
Ending stocks, total	436	208	86	99	38	868

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 June, winter wheat harvested acreage and yield reported in June 12 Crop Production. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1992-1996. For July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	1996/97	1997/98 Est.	June	July
FEED GRAINS				
Area		Million acres		
Planted	104.5	102.4	101.7 *	101.2 *
Harvested	94.5	92.4	91.8 *	91.4 *
Yield per harvested		Metric tons		
acre	2.83	2.87	2.94	2.94
		Million metric tons		
Beginning stocks	14.4	27.0	36.6	41.1
Production	267.3	265.2	269.6	268.7
Imports	2.8	2.9	2.7	2.7
Supply, total	284.6	295.1	308.9	312.5
Feed and residual	156.9	157.9	163.6	160.7
Food, seed & industrial	49.1	51.7	53.6	53.6
Domestic, total	206.1	209.6	217.2	214.3
Exports	51.5	44.3	45.7	46.2
Ending stocks, total	27.0	41.1	46.0	52.1
CCC inventory	0.1	0.0		
Free stocks	26.9	41.1		
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 *	74.3 *
Yield per harvested		Bushels		
acre	127.1	127.0	129.6 *	129.6 *
		Million bushels		
Beginning stocks	426	883	1,259	1,434
Production	9,293	9,366	9,640	9,625
Imports	13	10	10	10
Supply, total	9,733	10,259	10,909	11,069
Feed and residual	5,362	5,550	5,850	5,750
Food, seed & industrial	1,692	1,800	1,875	1,875
Domestic, total	7,054	7,350	7,725	7,625
Exports	1,795	1,475	1,575	1,600
Use, total	8,849	8,825	9,300	9,225
Ending stocks, total	883	1,434	1,609	1,844
CCC inventory	2	0		
Free stocks	881	1,434		
Outstanding loans	179	215		
Avg. farm price ($/bu) 2/	2.71	2.45	2.05- 2.45	1.95- 2.35

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 June-- Corn: Harvested acres projected by using relationship between planted and harvested for 1995-97. For June and July: Corn projected yield is derived from trend over 1960-97 period, adjusted for planting progress. For July: Area planted and harvested of corn as reported in June Acreage report.

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

Item	1996/97	1997/98 Est.	1998/99 Projections June	1998/99 Projections July
		Million bushels		
SORGHUM				
Area planted (mil. acres)	13.2	10.1	9.0 *	8.9 *
Area harv. (mil. acres)	11.9	9.4	8.0 *	8.1 *
Yield (bushels/acre)	67.5	69.5	68.5 *	64.7 *
Beginning stocks	18	47	41	41
Production	803	653	545	525
Imports	0	0	0	0
Supply, total	821	701	586	566
Feed	529	420	300	285
Food, seed & industrial	40	35	35	35
Total domestic	569	455	335	320
Exports	205	205	200	195
Use, total	774	660	535	515
Ending stocks, total	47	41	51	51
Avg. farm price ($/bu) 2/	2.34	2.20	1.90- 2.30	1.80- 2.20
BARLEY				
Area planted (mil. acres)	7.1	6.9	6.8 *	6.4 *
Area harv. (mil. acres)	6.8	6.4	6.4 *	6.1 *
Yield (bushels/acre)	58.5	58.3	59.8 *	61.9 *
Beginning stocks	100	109	112	120
Production	396	374	380	376
Imports	37	38	35	35
Supply, total	532	522	527	531
Feed	220	155	210	210
Food, seed & industrial	172	172	172	172
Total domestic	392	327	382	382
Exports	31	75	25	25
Use, total	423	402	407	407
Ending stocks, total	109	120	120	124
Avg. farm price ($/bu) 2/	2.74	2.35	1.90- 2.30	1.85- 2.25
OATS				
Area planted (mil. acres)	4.7	5.2	5.2 *	5.0 *
Area harv. (mil. acres)	2.7	2.9	3.1 *	2.9 *
Yield (bushels/acre)	57.8	60.5	58.9 *	62.4 *
Beginning stocks	66	67	81	74
Production	155	176	180	183
Imports	97	105	100	100
Supply, total	319	348	361	357
Feed	155	177	175	175
Food, seed & industrial	95	95	95	95
Total domestic	250	272	270	270
Exports	3	2	2	2
Use, total	252	274	272	272
Ending stocks, total	67	74	89	85
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. * For June-- Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1994-96; projected yield derived from simple linear trend fit over 1960-96 period. Oats: Harvested acres reported in March 31, Prospective Plantings; projected yield is a 1992-96 average. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Projected yield derived from 1988-97 average yield. Barley and oats: Area, yield and production as reported in Crop Production.

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

Item	1996/97	1997/98 Est.	June	July
TOTAL				
Area		Million acres		
Planted	2.82	3.06	3.09 *	3.22 *
Harvested	2.80	3.03	3.06 *	3.19 *
Yield per harvested		Pounds		
acre	6,121	5,896	5,980 *	5,930 *
		Million hundredweight		
Production	171.3	178.9	183.0	189.0
Imports	10.0	9.8	9.8	10.0
Supply, total	206.3	215.9	217.5	224.0
Domestic & residual 3/	100.7	106.9	108.9	108.9
Exports, total 4/	78.4	84.0	83.0	85.0
Rough	12.6	25.0	23.0	23.0
Milled (rough equiv.)	65.9	59.0	60.0	62.0
Use, total	179.1	190.9	191.9	193.9
Ending stocks	27.2	25.0	25.6	30.1
Avg. farm price ($/cwt) 5/	9.96	9.65	9.20-10.20	8.50- 9.50
LONG GRAIN				
Harvested acres (mil.)	1.96	2.26		
Yield (pounds/acre)	5,777	5,380		
Beginning stocks	10.1	14.1	11.5	11.8
Production	113.5	121.6	124.5	135.5
Supply, total 6/	132.3	144.6	144.7	156.3
Domestic & Residual 3/	61.7	67.8	69.0	69.0
Exports 7/	56.5	65.0	64.5	66.0
Use, total	118.2	132.8	133.5	135.0
Ending stocks	14.1	11.8	11.2	21.3
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	53.5
Supply, total 6/	73.1	70.4	71.8	66.8
Domestic & Residual 3/	39.0	39.1	39.9	39.9
Exports 7/	22.0	19.0	18.5	19.0
Use, total	60.9	58.1	58.4	58.9
Ending stocks	12.1	12.3	13.4	7.9

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. * For June: 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. For July: Area planted and area harvested as reported in June Acreage report. For June and July: Projected yield is calculated using the olympic average (high and low years excluded) for 1993-97 weighted by State and type of rice. For July, yield is adjusted lower because of the change in the distribution of area by State and type of rice reported in June Acreage report.

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

Item	1996/97	1997/98 Est.	June	July
SOYBEANS:		Million acres		
Area				
Planted	64.2	70.9	72.0 *	72.7
Harvested	63.4	69.9	70.9 *	71.7
		Bushels		
Yield per harvested acre	37.6	39.0	39.5 *	39.5
		Million bushels		
Beginning stocks	183	131	240	215
Production	2,382	2,727	2,800	2,830
Imports	9	5	6	5
Supply, total	2,575	2,863	3,046	3,050
Crushings	1,436	1,580	1,590	1,600
Exports	882	880	895	875
Seed	79	81	76	76
Residual	47	107 _3/	60	64
Use, total	2,443	2,648	2,621	2,615
Ending stocks	131	215	425	435
Avg. farm price ($/bu) 2/	7.35	6.45	4.75- 5.75	4.85 - 5.85
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	2,015	1,520	1,435	1,460
Production	15,752	17,785 _4/	17,890	18,000
Imports	53	55	70	60
Supply, total	17,821	19,360	19,395	19,520
Domestic	14,263	15,100	15,150	15,250
Exports	2,037	2,800	2,850	2,850
Use, total	16,300	17,900	18,000	18,100
Ending stocks	1,520	1,460	1,395	1,420
Average price (c/lb) 2/	22.50	26.25	26.00-28.00	26.00-28.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	212	210	250	265
Production	34,210	37,445 _4/	37,735	37,910
Imports	102	60	65	50
Supply, total	34,524	37,715	38,050	38,225
Domestic	27,320	28,400	29,000	29,375
Exports	6,994	9,050	8,800	8,600
Use, total	34,314	37,450	37,800	37,975
Ending stocks	210	265	250	250
Average price ($/s.t.) 2/	270.90	185.00	138.00-152.00	143.00-157.00

Note: Totals may not add due to rounding. 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 May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,575 million bushels. * Planted and harvested acres reported in March 31 Prospective Plantings for June and June 30 Acreage report for July. Projected yield based on U.S. yield trends since the mid-1980's.

U.S. Sugar Supply and Use 1/

Item	1996/97	1997/98	1998/99 Projections	
Beginning stocks 2/	1,492	1,488	1,452	1,427
Production 2/3/	7,205	7,875	7,935	7,945
Beet sugar	4,013	4,250	4,350	4,350
Cane sugar 4/	3,192	3,625	3,585	3,595
Imports 2/	2,774	2,149	NA	NA
TRQ 5/	2,277	1,734	NA	NA
Other 6/	497	415	440	440
Total supply	11,471	11,512	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	1,427	NA	NA
Stocks to use ratio	14.9	14.2	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 June Acreage report and 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 (100); 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.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	1996/97	1997/98 Est.	1998/99 Projections June	1998/99 Projections July
		Million acres		
Area				
Planted	14.63	13.81	13.22 *	12.93 *
Harvested	12.87	13.27	11.95 *	11.16 *
		Pounds		
Yield per harvested acre	707	680	630 *	645 *
		Million 480 pound bales		
Beginning stocks 2/	2.61	3.97	4.00	3.95
Production	18.94	18.79	15.70	15.00
Imports	0.40	0.01	0.03	0.05
Supply, total	21.95	22.77	19.73	19.00
Domestic use	11.13	11.40	11.20	11.00
Exports	6.87	7.40	5.60	5.00
Use, total	17.99	18.80	16.80	16.00
Unaccounted 3/	-0.01	0.02	0.03	0.00
Ending stocks	3.97	3.95	2.90	3.00
Avg. farm price 4/	69.3	64.8	5/	5/

Note: Totals may not add due to rounding.
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-May. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 Prospective Plantings for June and June 30 Acreage for July. Projected harvested area and yield adjusted due to adverse weather conditions.

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
	1996/97						
World 3/	106.35	582.36	117.89	97.37	578.08	123.52	110.63
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	96.12	520.17	115.37	88.83	542.47	96.26	98.56
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/	37.39	173.63	36.32	16.30	206.34	2.06	38.94
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	26.50	4.54	10.60	31.63	0.79	5.75
N. Africa	1.99	15.98	14.25	0.36	27.44	0.09	4.70
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
Kazakstan	0.72	7.70	0.00	1.50	5.10	2.25	1.07
	1997/98 (Estimated)						
World 3/	110.63	610.35	115.72	104.29	588.12	117.36	132.86
United States	12.07	68.76	2.53	7.96	35.38	28.30	19.69
Total foreign	98.56	541.59	113.19	96.32	552.74	89.06	113.17
Major exporters 4/	27.00	152.06	21.50	47.04	99.22	77.78	23.56
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	94.50	21.25	39.89	81.42	33.28	15.81
Major importers 5/	38.94	188.43	36.86	18.29	210.84	3.79	49.61
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	34.90	1.56	11.33	32.68	2.50	7.04
N. Africa	4.70	10.18	17.40	0.31	28.25	0.09	3.94
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	80.51	5.31	24.50	72.63	4.85	14.65
Russia	1.65	44.20	2.00	16.00	39.06	1.00	7.79
Kazakstan	1.07	8.95	0.00	1.20	4.90	2.60	2.52

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

World 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
		1998/99 (Projected)						
World 3/								
June		134.56	598.64	115.20	108.06	600.72	116.32	132.48
July		132.86	601.39	114.63	110.68	602.76	115.46	131.49
United States								
June		20.78	65.14	2.45	8.17	35.92	29.94	22.51
July		19.69	68.65	2.45	10.89	38.59	28.58	23.62
Total foreign								
June		113.78	533.51	112.75	99.89	564.80	86.39	109.98
July		113.17	532.74	112.18	99.79	564.17	86.89	107.87
Major exporters 4/								
June		23.60	156.10	20.77	48.85	101.93	75.21	23.34
July		23.56	156.60	20.77	48.85	101.93	74.71	24.30
Argentina	Jun	0.72	12.00	0.03	0.30	4.80	7.40	0.55
	Jul	0.72	11.50	0.03	0.30	4.80	6.90	0.55
Australia	Jun	1.48	20.00	0.03	2.20	4.50	15.50	1.51
	Jul	1.48	20.00	0.03	2.20	4.50	15.50	1.51
Canada	Jun	5.54	24.00	0.20	4.20	8.20	16.00	5.54
	Jul	5.54	24.00	0.20	4.20	8.20	16.00	5.54
EU-15	Jun	15.85	100.11	20.51	42.15	84.43	36.31	15.74
	Jul	15.81	101.11	20.51	42.15	84.43	36.31	16.70
Major importers 5/								
June		49.47	184.68	33.66	19.31	214.55	3.59	49.68
July		49.61	184.88	33.66	19.31	214.55	3.59	50.01
Brazil	Jun	0.64	2.15	6.20	0.40	8.40	0.00	0.59
	Jul	0.64	2.15	6.20	0.40	8.40	0.00	0.59
East. Europe	Jun	7.04	32.97	1.36	12.35	34.39	2.20	4.77
	Jul	7.04	32.77	1.36	12.35	34.19	2.20	4.77
China	Jun	33.77	118.00	2.00	5.00	116.00	0.70	37.07
	Jul	33.77	118.00	2.00	5.00	116.00	0.70	37.07
East. Europe	Jun	7.04	32.97	1.36	12.35	34.39	2.20	4.77
	Jul	7.04	32.77	1.36	12.35	34.19	2.20	4.77
N. Africa	Jun	3.81	12.46	15.90	0.31	28.66	0.09	3.42
	Jul	3.94	12.86	15.90	0.31	28.86	0.09	3.75
Pakistan	Jun	3.00	18.50	2.00	0.30	20.80	0.20	2.50
	Jul	3.00	18.50	2.00	0.30	20.80	0.20	2.50
Selected other								
India	Jun	9.60	67.00	1.50	0.35	69.80	0.00	8.30
	Jul	9.60	67.00	1.50	0.35	69.80	0.00	8.30
FSU-12 6/	Jun	14.55	71.24	5.78	24.86	73.60	5.20	12.77
	Jul	14.65	68.24	5.78	24.86	73.60	5.20	9.87
Russia	Jun	7.79	38.00	2.00	16.50	39.50	1.30	6.99
	Jul	7.79	35.00	2.00	16.50	39.50	1.30	3.99
Kazakstan	Jun	2.42	8.00	0.00	1.30	4.90	3.30	2.22
	Jul	2.52	8.00	0.00	1.30	4.90	3.30	2.32

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

World 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
	1996/97						
World 3/	97.86	907.81	103.28	575.46	878.50	106.98	127.17
United States	14.44	267.56	2.93	157.07	206.40	51.52	27.01
Total foreign	83.42	640.25	100.35	418.39	672.11	55.45	100.16
Major exporters 4/	6.48	66.85	1.26	32.42	41.51	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	196.95	64.67	171.98	234.29	24.62	26.76
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	4.16	49.65	1.85	38.48	49.75	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/	127.17	891.61	101.29	582.20	886.21	104.18	132.56
United States	27.01	265.42	3.03	158.01	209.96	44.34	41.16
Total foreign	100.16	626.19	98.26	424.19	676.25	59.84	91.40
Major exporters 4/	9.51	66.58	1.73	33.52	43.20	24.90	9.72
Argentina	1.11	24.38	0.01	5.88	8.00	15.66	1.84
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	207.68	63.98	173.51	235.62	24.41	38.38
EU-15	12.17	108.98	17.49	73.62	96.06	20.58	22.00
East. Europe	4.21	58.36	0.73	42.33	53.51	3.04	6.74
Japan	2.11	0.20	20.89	16.39	20.79	0.00	2.40
Mexico	3.70	24.45	7.72	16.38	32.12	0.50	3.25
Southeast Asia	1.24	13.35	3.35	11.49	16.60	0.30	1.04
South Korea	0.86	0.35	8.03	6.20	8.49	0.00	0.75
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	37.51	62.12	3.03	7.52
Russia	0.99	40.85	0.50	23.36	36.70	1.55	4.09
Ukraine	0.86	15.35	0.00	5.75	13.73	0.93	1.56

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1998/99 (Projected)						
World 3/								
June		128.48	906.74	100.37	592.64	900.06	103.35	135.17
July		132.55	898.56	99.98	584.50	891.84	103.98	139.28
United States								
June		36.63	269.87	2.88	163.77	217.66	45.66	46.07
July		41.16	268.94	2.88	160.85	214.74	46.17	52.08
Total foreign								
June		91.85	636.87	97.49	428.86	682.40	57.69	89.10
July		91.39	629.62	97.10	423.65	677.10	57.81	87.20
Major exporters 4/								
June		10.07	66.48	1.43	34.23	44.40	22.74	10.84
July		9.72	65.22	1.43	34.22	44.09	22.84	9.44
Argentina	Jun	1.74	22.20	0.01	5.88	8.04	14.06	1.85
	Jul	1.84	22.20	0.01	5.88	8.04	14.16	1.85
Australia	Jun	0.63	8.41	0.00	4.36	5.53	2.88	0.63
	Jul	0.63	8.41	0.00	4.36	5.53	2.88	0.63
Canada	Jun	5.25	26.85	1.01	19.66	22.55	4.80	5.76
	Jul	5.25	25.59	1.01	19.65	22.54	4.30	5.01
Major importers 5/								
June		38.47	197.72	61.92	170.42	232.79	26.54	38.78
July		38.38	198.22	62.04	170.50	232.78	26.97	38.89
EU-15	Jun	22.89	104.41	18.33	73.87	95.98	24.22	25.43
	Jul	21.99	105.21	18.13	73.65	95.68	24.47	25.19
East. Europe	Jun	6.74	50.59	0.74	39.98	51.33	1.93	4.81
	Jul	6.74	50.79	0.74	40.13	51.30	2.10	4.86
Japan	Jun	2.10	0.23	20.29	16.09	20.49	0.00	2.13
	Jul	2.40	0.23	20.09	16.09	20.49	0.00	2.23
Mexico	Jun	2.80	25.75	6.42	16.43	32.14	0.10	2.73
	Jul	3.25	25.25	6.67	16.43	32.19	0.10	2.88
Southeast Asia	Jun	1.04	14.35	2.90	11.34	16.95	0.30	1.04
	Jul	1.04	14.35	2.90	11.34	16.95	0.30	1.04
South Korea	Jun	0.70	0.49	7.20	5.50	7.71	0.00	0.68
	Jul	0.75	0.49	7.70	5.90	8.21	0.00	0.73
Selected other								
China	Jun	26.29	134.95	2.30	98.60	136.05	4.10	23.39
	Jul	26.29	134.95	2.30	98.60	136.05	4.10	23.39
FSU-12 6/	Jun	7.42	60.26	1.38	35.62	59.51	2.93	6.62
	Jul	7.52	53.26	1.38	30.87	54.11	2.33	5.72
Russia	Jun	4.04	36.50	0.50	22.45	35.90	1.55	3.59
	Jul	4.09	29.50	0.50	17.70	30.50	1.05	2.54
Ukraine	Jun	1.51	13.50	0.00	5.75	12.80	0.90	1.31
	Jul	1.56	13.50	0.00	5.75	12.80	0.80	1.46

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1996/97				
World 3/	69.08	591.07	70.98	393.75	569.08	73.24	91.08
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	58.26	355.01	70.64	257.54	389.89	27.64	68.64
Major exporters 4/	2.60	24.51	0.11	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	0.11	4.00	6.97	1.90	2.45
Major importers 5/	11.82	93.88	48.28	92.72	131.63	9.73	12.62
EU-15	2.33	34.79	10.17	27.50	35.96	8.06	3.28
Japan	1.07	0.00	15.96	12.00	16.10	0.00	0.93
Mexico	2.60	18.92	3.14	7.10	22.17	0.04	2.45
Southeast Asia	1.33	14.11	3.99	13.22	18.12	0.07	1.24
South Korea	0.75	0.07	8.34	6.64	8.30	0.00	0.86
Selected other							
China	34.70	127.47	0.08	86.00	113.35	3.89	45.00
FSU-12 6/	1.69	4.73	0.36	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/	91.08	578.22	71.77	405.90	582.77	73.06	86.53
United States	22.43	237.90	0.25	140.98	186.70	37.47	36.42
Total foreign	68.64	340.32	71.52	264.92	396.07	35.60	50.11
Major exporters 4/	3.20	26.80	0.35	7.20	11.95	15.40	3.00
Argentina	0.75	19.00	0.00	3.20	4.75	14.00	1.00
South Africa	2.45	7.80	0.35	4.00	7.20	1.40	2.00
Major importers 5/	12.62	101.62	48.21	95.08	133.67	13.05	15.73
EU-15	3.28	38.31	11.30	30.88	38.78	9.74	4.37
Japan	0.93	0.00	16.20	11.80	15.90	0.00	1.23
Mexico	2.45	18.00	4.50	7.20	22.45	0.50	2.00
Southeast Asia	1.24	13.15	3.35	11.30	16.40	0.30	1.04
South Korea	0.86	0.09	7.75	6.03	7.95	0.00	0.75
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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1998/99 (Projected)						
World 3/								
June		81.91	600.14	68.21	417.47	597.04	70.15	85.01
July		86.53	599.41	68.51	415.10	595.58	71.59	90.35
United States								
June		31.97	244.87	0.25	148.60	196.22	40.01	40.86
July		36.42	244.49	0.25	146.06	193.68	40.64	46.83
Total foreign								
June		49.93	355.27	67.96	268.87	400.82	30.15	44.14
July		50.11	354.92	68.26	269.04	401.90	30.95	43.52
Major exporters 4/								
June		3.45	26.50	0.25	7.40	12.45	14.00	3.75
July		3.00	26.50	0.25	7.40	12.15	14.50	3.10
Argentina	Jun	1.00	18.00	0.00	3.40	4.85	13.00	1.15
	Jul	1.00	18.00	0.00	3.40	4.85	13.00	1.15
South Africa	Jun	2.45	8.50	0.25	4.00	7.60	1.00	2.60
	Jul	2.00	8.50	0.25	4.00	7.30	1.50	1.95
Major importers 5/								
June		15.09	93.69	45.28	92.24	130.96	11.11	11.99
July		15.73	93.29	45.58	92.39	131.16	11.41	12.02
EU-15	Jun	4.33	35.02	11.52	30.97	38.51	9.04	3.33
	Jul	4.37	34.92	11.32	30.77	38.21	9.34	3.06
Japan	Jun	0.93	0.00	15.50	11.40	15.50	0.00	0.93
	Jul	1.23	0.00	15.50	11.60	15.70	0.00	1.03
Mexico	Jun	1.75	19.00	3.50	7.20	22.40	0.10	1.75
	Jul	2.00	18.50	3.75	7.00	22.25	0.10	1.90
Southeast Asia	Jun	1.04	14.15	2.90	11.15	16.75	0.30	1.04
	Jul	1.04	14.15	2.90	11.15	16.75	0.30	1.04
South Korea	Jun	0.70	0.09	6.50	4.90	6.60	0.00	0.68
	Jul	0.75	0.09	7.00	5.30	7.10	0.00	0.73
Selected other								
China	Jun	25.00	122.00	0.25	95.00	121.25	4.00	22.00
	Jul	25.00	122.00	0.25	95.00	121.25	4.00	22.00
FSU-12 6/	Jun	1.76	8.79	0.39	5.03	9.04	0.40	1.50
	Jul	1.76	8.79	0.39	5.03	9.04	0.40	1.50
Russia	Jun	0.36	2.50	0.15	1.75	2.70	0.00	0.31
	Jul	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
		1996/97					
World 3/		50.12	379.97	17.37	378.95	20.17	51.14
United States		0.81	5.45	0.32	3.22	2.50	0.87
Total foreign		49.31	374.52	17.05	375.74	17.68	50.27
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/		51.14	383.47	23.36	382.58	23.61	52.02
United States		0.87	5.84	0.31	3.46	2.74	0.82
Total foreign		50.27	377.62	23.05	379.12	20.87	51.20
Major exporters 4/		10.59	120.36	0.00	106.85	14.00	10.10
Thailand		0.65	14.70	0.00	8.60	6.00	0.75
Vietnam		0.00	17.80	0.00	14.20	3.60	0.00
Major importers 5/		5.82	49.12	12.80	61.14	1.15	5.45
Indonesia		1.53	30.90	5.00	35.45	0.00	1.98
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/							
	June	51.26	386.98	20.75	386.75	21.00	51.49
	July	52.02	387.91	19.29	387.83	21.31	52.10
United States							
	June	0.81	5.98	0.31	3.55	2.71	0.84
	July	0.82	6.17	0.32	3.55	2.78	0.98
Total foreign							
	June	50.45	381.00	20.44	383.20	18.29	50.65
	July	51.20	381.73	18.97	384.28	18.53	51.12
Major exporters 4/							
	June	----	----	----	----	----	----
	July	10.10	120.50	0.00	107.75	12.50	10.35
Thailand	Jun	----	----	----	----	----	----
	Jul	0.75	14.60	0.00	8.70	5.70	0.95
Vietnam	Jun	----	----	----	----	----	----
	Jul	0.00	18.00	0.00	14.50	3.50	0.00
Major importers 5/							
	June	----	----	----	----	----	----
	July	5.45	52.56	8.94	60.98	1.21	4.76
Indonesia	Jun	----	----	----	----	----	----
	Jul	1.98	33.00	1.50	35.00	0.00	1.48
Selected other							
China	Jun	----	----	----	----	----	----
	Jul	27.46	140.00	0.50	138.00	1.75	28.21
Japan	Jun	----	----	----	----	----	----
	Jul	2.82	8.30	0.70	9.15	0.20	2.47

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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
			1996/97				
World 2/	17.51	131.62	36.53	115.64	135.84	36.96	12.87
United States	4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign	12.51	66.78	36.29	76.57	93.34	12.96	9.29
Major exporters 3/	10.02	40.77	1.20	31.49	33.86	11.32	6.80
Argentina	4.22	11.20	0.30	11.05	11.57	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	27.41	31.32	43.13	0.56	1.80
EU-15	0.82	1.14	15.29	14.67	16.07	0.35	0.84
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 (Estimated)				
World 2/	12.87	155.60	39.32	126.00	149.23	39.36	19.20
United States	3.58	74.22	0.12	43.00	48.13	23.95	5.85
Total foreign	9.29	81.38	39.20	83.00	101.10	15.41	13.35
Major exporters 3/	6.80	51.30	2.70	33.80	36.70	13.30	10.80
Argentina	3.40	17.90	1.00	12.90	13.70	2.20	6.40
Brazil	3.40	30.70	1.70	20.40	22.40	9.00	4.40
Major importers 4/	1.80	18.33	28.76	34.44	46.62	0.70	1.57
EU-15	0.84	1.57	15.67	15.51	16.82	0.50	0.76
Japan	0.64	0.12	4.90	3.80	5.08	0.00	0.58
China	0.00	14.73	3.30	10.75	17.85	0.18	0.00
			1998/99 (Projected)				
World 2/							
July	19.20	154.04	38.18	128.49	149.46	38.10	23.86
United States							
July	5.85	77.02	0.14	43.55	47.36	23.81	11.83
Total foreign							
July	13.35	77.03	38.04	84.95	102.09	14.29	12.04
Major exporters 3/							
July	10.80	47.40	1.25	34.90	37.60	12.35	9.50
Argentina Jul	6.40	15.00	0.25	13.70	14.50	1.75	5.40
Brazil Jul	4.40	29.50	1.00	20.60	22.40	8.40	4.10
Major importers 4/							
July	1.57	17.94	29.16	34.80	46.30	0.72	1.65
EU-15 Jul	0.76	1.84	15.68	15.70	16.89	0.52	0.88
Japan Jul	0.58	0.12	4.70	3.65	4.86	0.00	0.54
China Jul	0.00	14.00	3.70	10.70	17.50	0.20	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1996/97			
World 2/	4.31	91.93	34.51	92.98	33.99	3.78
United States	0.19	31.04	0.09	24.78	6.35	0.19
Total foreign	4.12	60.90	34.42	68.20	27.64	3.59
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	19.64	23.49	38.82	4.52	1.22
EU-15	1.12	11.62	14.72	22.10	4.47	0.90
China	0.00	6.95	3.75	10.68	0.02	0.00
			1997/98 (Estimated)			
World 2/	3.78	99.79	36.20	99.18	36.63	3.96
United States	0.19	33.97	0.05	25.77	8.21	0.24
Total foreign	3.59	65.82	36.15	73.41	28.42	3.72
Major exporters 3/	1.09	30.15	0.10	6.99	22.78	1.57
Argentina	0.25	10.52	0.00	0.39	9.83	0.55
Brazil	0.84	16.10	0.10	5.60	10.45	0.98
India	0.00	3.54	0.00	1.00	2.50	0.04
Major importers 4/	1.22	21.80	24.69	42.26	4.37	1.08
EU-15	0.90	12.07	15.96	23.67	4.34	0.92
China	0.00	8.60	4.30	12.89	0.01	0.00
			1998/99 (Projected)			
World 2/						
July	3.96	101.77	37.67	101.76	37.76	3.87
United States						
July	0.24	34.39	0.05	26.65	7.80	0.23
Total foreign						
July	3.72	67.37	37.62	75.11	29.96	3.65
Major exporters 3/						
July	1.57	31.12	0.10	7.04	24.20	1.54
Argentina Jul	0.55	11.16	0.00	0.40	10.75	0.56
Brazil Jul	0.98	16.26	0.10	5.80	10.60	0.94
India Jul	0.04	3.70	0.00	0.84	2.85	0.05
Major importers 4/						
July	1.08	22.02	25.49	43.05	4.42	1.12
EU-15 Jul	0.92	12.22	16.72	24.60	4.27	0.98
China Jul	0.00	8.56	4.50	13.06	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, China, EU, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1996/97			
World 2/	2.64	20.70	5.88	20.88	5.89	2.44
United States	0.91	7.15	0.02	6.47	0.92	0.69
Total foreign	1.72	13.56	5.86	14.41	4.97	1.75
Major exporters 3/	0.85	8.27	0.64	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	2.63	0.47	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 (Estimated)			
World 2/	2.44	22.75	6.66	22.78	6.70	2.37
United States	0.69	8.07	0.03	6.85	1.27	0.66
Total foreign	1.75	14.69	6.64	15.93	5.43	1.71
Major exporters 3/	0.85	8.81	0.67	4.64	4.91	0.77
Argentina	0.30	2.23	0.00	0.10	2.14	0.29
Brazil	0.38	3.80	0.17	2.70	1.33	0.32
EU-15	0.17	2.79	0.50	1.84	1.45	0.16
Major importers 4/	0.34	2.58	2.33	4.83	0.04	0.38
China	0.32	1.77	2.00	3.70	0.04	0.36
Pakistan	0.02	0.01	0.23	0.23	0.00	0.02
			1998/99 (Projected)			
World 2/						
July	2.37	23.22	6.85	23.28	6.87	2.29
United States						
July	0.66	8.17	0.03	6.92	1.29	0.64
Total foreign						
July	1.71	15.05	6.82	16.36	5.58	1.64
Major exporters 3/						
July	0.77	9.05	0.69	4.79	4.99	0.74
Argentina Jul	0.29	2.37	0.00	0.11	2.27	0.29
Brazil Jul	0.32	3.86	0.19	2.80	1.28	0.30
EU-15 Jul	0.16	2.82	0.50	1.88	1.45	0.15
Major importers 4/						
July	0.38	2.66	2.53	5.11	0.06	0.40
China Jul	0.36	1.82	2.20	3.94	0.06	0.38
Pakistan Jul	0.02	0.01	0.23	0.24	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: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1996/97			
World	33.76	89.41	29.18	88.24	26.84	0.25	37.02
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total foreign	31.15	70.47	28.78	77.12	19.97	0.25	33.05
Major exporters 5/	10.13	39.45	0.59	23.48	16.01	0.07	10.61
Pakistan	1.36	7.32	0.28	7.00	0.12	0.02	1.82
India	3.35	13.81	0.04	12.51	1.26	0.00	3.43
Central Asia 6/	2.02	6.57	0.01	1.10	6.03	0.00	1.47
Afr. Fr. Zone 7/	0.42	3.67	0.01	0.30	3.31	0.00	0.49
S. Hemis. 8/	2.48	5.35	0.23	1.30	4.41	0.02	2.33
Australia	0.75	2.79	4/	0.21	2.38	0.00	0.95
Argentina	1.35	1.49	0.01	0.47	1.33	0.01	1.04
Major importers	19.21	27.26	22.87	46.04	2.45	0.18	20.67
Brazil	1.15	1.29	2.43	3.90	0.00	0.00	0.96
Mexico	0.34	1.08	0.95	1.60	0.45	0.04	0.28
China	13.20	19.30	3.61	21.00	0.01	0.00	15.11
Europe	2.03	1.95	6.22	6.65	1.61	0.05	1.88
Turkey	0.54	3.60	1.36	4.74	0.21	0.00	0.56
Selected Asia 9/	1.95	0.05	8.31	8.15	0.18	0.10	1.88
Indonesia	0.12	0.02	2.15	2.14	0.00	0.05	0.10
South Korea	0.55	4/	1.50	1.48	0.07	0.00	0.51
				1997/98 (Estimated)			
World	37.02	90.80	26.82	88.13	26.17	0.24	40.11
United States	3.97	18.79	0.01	11.40	7.40	0.02	3.95
Total foreign	33.05	72.01	26.82	76.73	18.77	0.22	36.16
Major exporters 5/	10.61	39.22	0.98	23.80	15.36	0.08	11.58
Pakistan	1.82	7.10	0.20	7.20	0.40	0.03	1.49
India	3.43	11.90	0.50	12.40	0.15	0.00	3.28
Central Asia 6/	1.47	7.18	0.01	1.14	5.65	0.00	1.87
Afr. Fr. Zone 7/	0.49	4.23	4/	0.31	3.64	0.00	0.76
S. Hemis. 8/	2.33	5.62	0.25	1.34	4.17	0.03	2.67
Australia	0.95	3.06	4/	0.21	2.55	0.00	1.25
Argentina	1.04	1.30	0.05	0.49	0.85	0.01	1.05
Major importers	20.67	29.63	20.17	45.35	2.21	0.14	22.77
Brazil	0.96	1.75	1.85	3.45	0.00	0.00	1.11
Mexico	0.28	0.96	1.55	2.05	0.25	0.04	0.46
China	15.11	21.10	1.80	21.00	0.20	0.00	16.81
Europe	1.88	2.27	6.24	6.77	1.50	0.05	2.07
Turkey	0.56	3.50	1.50	4.85	0.10	0.00	0.61
Selected Asia 9/	1.88	0.05	7.23	7.23	0.16	0.05	1.72
Indonesia	0.10	0.02	1.70	1.70	0.00	0.05	0.07
South Korea	0.51	4/	1.25	1.30	0.05	0.00	0.41

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.61 million bales in 1996/97 and 1.81 million in 1997/98. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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
	1998/99 (Projected)						
World							
June	38.57	86.50	26.50	89.50	26.20	0.30	35.57
July	40.11	86.32	26.35	88.41	26.16	0.23	38.00
United States							
June	4.00	15.70	0.03	11.20	5.60	0.03	2.90
July	3.95	15.00	0.05	11.00	5.00	0.00	3.00
Total foreign							
June	34.57	70.80	26.47	78.30	20.60	0.27	32.67
July	36.16	71.32	26.30	77.41	21.16	0.23	35.00
Major exporters 5/							
July	11.58	39.87	0.50	24.11	15.77	0.08	11.99
Pakistan Jul	1.49	7.50	0.10	7.30	0.20	0.03	1.57
India Jul	3.28	12.50	0.15	12.50	0.25	0.00	3.18
Central Asia 6/Jul	1.87	7.20	0.01	1.16	5.81	0.00	2.11
Afr. Fr. Zn. 7/Jul	0.76	4.31	4/	0.34	3.81	0.00	0.91
S. Hemis 8/ Jul	2.67	5.61	0.23	1.36	4.30	0.03	2.82
Australia Jul	1.25	2.60	4/	0.23	2.40	0.00	1.22
Argentina Jul	1.05	1.70	0.03	0.49	1.10	0.01	1.18
Major importers Jul	22.77	28.06	19.92	45.46	4.12	0.14	21.04
Brazil Jul	1.11	1.80	1.80	3.60	0.00	0.00	1.11
Mexico Jul	0.46	1.00	1.65	2.40	0.15	0.04	0.52
China Jul	16.81	19.50	1.20	20.50	2.20	0.00	14.81
Europe Jul	2.07	2.31	6.34	6.86	1.57	0.05	2.24
Turkey Jul	0.61	3.40	1.65	4.95	0.05	0.00	0.66
Sel. Asia 9/ Jul	1.72	0.05	7.28	7.15	0.15	0.05	1.70
Indonesia Jul	0.07	0.02	1.75	1.70	0.00	0.05	0.09
S. Korea Jul	0.41	4/	1.25	1.25	0.05	0.00	0.36

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.81 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1997									
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	6845	1290	8258	19296	1637	39.2
II	6475	4440	11036	7025	1350	8520	19556	1640	41.1
III *	6900	4650	11667	7025	1375	8530	20197	1665	39.0
IV *	6175	4950	11248	7100	1400	8625	19873	1690	38.7
Annual									
Jun Proj	25640	18762	44896	28166	5491	34175	79071	6632	157.7
Jul Proj	25765	18727	44989	27995	5415	33933	78922	6632	158.0
1999									
I *	5825	4850	10796	7150	1225	8510	19306	1665	39.8
II *	5975	4775	10863	7450	1375	8970	19833	1675	41.5
Annual									
Jun Proj	23825	19350	43640	29400	5425	35370	79010	6765	159.7
Jul Proj	23825	19550	43840	29400	5400	35345	79185	6765	160.1

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1997						
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	64.16	39.50	61.0	59.1	66.5	13.57
III *	62-64	37-39	63-65	62-64	69-71	14.35-14.75
IV *	66-70	33-35	56-60	63-67	77-83	14.15-14.85
Annual						
Jun Proj	64-67	37-38	57-59	59-62	72-75	13.95-14.35
Jul Proj	63-65	36-37	59-61	60-61	73-75	14.15-14.45
1999						
I *	70-76	33-35	54-58	54-58	72-78	13.50-14.50
II *	72-78	36-38	56-60	58-62	62-68	12.65-13.65
Annual						
Jun Proj	70-76	36-39	55-59	60-64	70-76	13.20-14.20
Jul Proj	70-76	34-37	55-59	60-64	70-76	13.10-14.10

*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	Use: Consumption Total	Use: Consumption Per capita 2/
		Million pounds 3/							
BEEF									
1997		377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Jun	465	25746	2659	28870	2100	350	26420	68.4
	Jul	465	25871	2644	28980	2100	350	26530	68.7
1999 Proj.	Jun	350	23931	2800	27081	2155	350	24576	63.1
	Jul	350	23931	2800	27081	2155	350	24576	63.1
PORK									
1997		366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Jun	408	18792	600	19800	1125	470	18205	52.3
	Jul	408	18757	600	19765	1200	470	18095	51.9
1999 Proj.	Jun	470	19380	570	20420	1120	490	18810	53.5
	Jul	470	19580	570	20620	1200	490	18930	53.9
TOTAL RED MEAT 4/									
1997		759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Jun	895	45045	3357	49297	3233	837	45227	122.6
	Jul	895	45138	3342	49375	3308	837	45230	122.6
1999 Proj.	Jun	837	43789	3455	48081	3283	857	43941	118.4
	Jul	837	43989	3455	48281	3363	857	44061	118.7
BROILERS									
1997		641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Jun	607	27923	4	28534	4941	650	22943	73.8
	Jul	607	27754	4	28365	4941	650	22774	73.2
1999 Proj.	Jun	650	29141	4	29795	5025	650	24120	76.9
	Jul	650	29141	4	29795	5025	650	24120	76.9
TURKEYS									
1997		328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Jun	415	5424	1	5840	532	425	4882	18.1
	Jul	415	5349	1	5765	532	425	4807	17.8
1999 Proj.	Jun	425	5359	1	5785	600	400	4784	17.5
	Jul	425	5334	1	5760	600	400	4759	17.5
TOTAL POULTRY 5/									
1997		975	32964	6	33944	5646	1029	27269	90.8
1998 Proj.	Jun	1029	33866	5	34901	5896	1082	27921	92.2
	Jul	1029	33627	5	34662	5911	1082	27667	91.3
1999 Proj.	Jun	1082	35046	5	36133	6037	1055	29040	94.9
	Jul	1082	35021	5	36108	6037	1055	29015	94.8
RED MEAT & POULTRY									
1997		1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Jun	1924	78911	3362	84198	9129	1919	73149	214.8
	Jul	1924	78765	3347	84037	9219	1919	72898	213.9
1999 Proj.	Jun	1919	78835	3460	84214	9320	1912	72981	213.3
	Jul	1919	79010	3460	84389	9400	1912	73076	213.5

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	1996	1997	1998 Projected Jun	1998 Projected Jul	1999 Projected Jun	1999 Projected Jul
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	6.2	6.2	4.0	4.0
Total supply	6387.9	6475.2	6645.5	6645.5	6779.0	6779.0
Use						
Exports	253.1	227.8	239.7	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	5468.9	5468.9	5556.0	5556.0
Per capita (number)	237.8	239.4	242.8	242.8	244.5	244.5

U.S. Milk Supply, Use and Prices

Commodity	1995/96 1/	1996/97 1/	1997/98 Proj 1/ Jun	1997/98 Proj 1/ Jul	1998/99 Proj 1/ Jun	1998/99 Proj 1/ Jul
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	6.0	5.6
Production	154.1	156.4	157.2	157.4	159.2	159.5
Farm use	1.5	1.4	1.4	1.4	1.3	1.3
Marketings	152.5	155.0	155.8	156.0	157.9	158.2
Imports 2/	2.8	2.8	3.2	3.2	3.3	3.3
Total cml. supply 2/	159.9	162.7	164.9	165.1	167.1	167.0
Use						
Commercial use 2/ 3/	154.9	156.1	158.2	158.8	160.5	160.5
Ending commercial stks. 2/	4.9	5.9	6.0	5.6	5.8	5.8
CCC net removals:						
Milkfat basis 4/	0.1	0.7	0.7	0.7	0.8	0.7
Skim-solids basis 4/	1.1	2.7	4.0	4.0	2.9	3.0
			Dollars per cwt			
Prices rec'd. by farmers						
Basic Formula (BFP)	13.50	11.88	12.65-12.85	12.95-13.05	11.80-12.80	11.75-12.65
All milk 5/	14.49	13.53	14.05-14.25	14.25-14.35	13.20-14.20	13.20-14.10
			Million pounds			
CCC product net removals 4/						
Butter	1	24	22	22	30	25
Cheese	5	10	7	7	7	7
Nonfat dry milk	84	222	325	325	235	245
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 July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 14.8 million tons (2.8%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 10 times and above 7 times.

Reliability of July 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	2.8	14.8	-34.6	23.7	10	7
U.S.	2.9	1.9	-6.2	5.4	7	10
Foreign	3.1	14.2	-32.0	21.1	10	7
Exports						
World	4.6	5.2	-14.5	11.3	8	9
U.S.	9.0	3.1	-10.0	7.8	12	5
Foreign	5.3	4.2	-10.5	7.6	9	8
Domestic use						
World	2.1	10.6	-25.7	17.4	10	7
U.S.	6.8	2.1	-5.0	3.6	8	9
Foreign	1.9	9.2	-22.4	15.9	12	5
Ending stocks						
World	9.8	12.1	-23.0	27.0	9	8
U.S.	14.9	3.7	-10.2	13.9	9	8
Foreign	10.1	9.5	-25.0	13.8	9	8
COARSE GRAINS 3/						
Production						
World	2.4	19.5	-33.8	53.6	9	8
U.S.	8.7	18.1	-32.6	57.7	8	9
Foreign	1.9	11.0	-24.1	24.2	8	9
Exports						
World	6.5	6.7	-11.1	17.8	10	7
U.S.	17.0	9.0	-20.9	15.0	6	11
Foreign	13.9	6.9	-14.1	14.2	9	8
Domestic use						
World	1.5	11.6	-20.4	26.7	7	10
U.S.	4.6	8.1	-14.5	22.2	12	5
Foreign	1.5	9.4	-9.8	30.5	9	8
Ending stocks						
World	15.3	18.7	-60.2	41.0	10	7
U.S.	35.0	17.6	-50.5	39.5	8	9
Foreign	11.9	8.1	-19.8	9.9	12	5
RICE, milled						
Production						
World	2.4	7.8	-24.0	13.0	13	4
U.S.	4.3	0.2	-0.5	0.3	9	6
Foreign	2.4	7.8	-24.3	12.7	13	4
Exports						
World	7.7	1.3	-4.4	0.7	11	6
U.S.	7.4	0.2	-0.7	0.7	9	6
Foreign	8.8	1.2	-3.9	0.7	12	5
Domestic use						
World	2.0	6.5	-22.4	21.7	10	7
U.S.	7.2	0.2	-0.4	0.5	7	10
Foreign	2.0	6.6	-22.9	21.6	10	7
Ending stocks						
World	12.5	4.4	-13.5	8.0	14	3
U.S.	14.7	0.2	-0.5	0.8	10	6
Foreign	13.7	4.4	-13.6	8.4	14	3

1/ Footnotes at end of table.

CONTINUED

Reliability of July 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	4.0	4.4	-11.9	7.5	7	10
U.S.	5.7	3.1	-9.8	9.7	10	7
Foreign	5.9	3.1	-7.2	6.2	8	9
Exports						
World	6.3	1.8	-4.1	3.8	10	7
U.S.	12.1	2.4	-6.0	6.2	9	8
Foreign	19.0	1.4	-4.5	2.6	8	9
Domestic use						
World	3.6	3.9	-9.9	6.9	10	7
U.S.	4.7	1.7	-4.0	4.5	11	6
Foreign	3.9	2.8	-5.9	4.6	10	7
Ending stocks						
World	14.5	2.5	-4.7	4.9	10	7
U.S.	29.8	2.1	-4.0	6.6	7	10
Foreign	15.6	1.7	-3.7	3.5	10	7
COTTON		Million 480-pound bales				
Production						
World	4.4	3.6	-13.3	10.3	12	5
U.S.	8.5	1.3	-2.8	3.6	12	5
Foreign	4.5	3.0	-12.1	10.5	9	7
Exports						
World	4.7	1.1	-4.1	1.4	8	9
U.S.	18.6	0.8	-2.1	2.8	11	6
Foreign	6.8	1.2	-3.4	1.8	6	11
Mill use						
World	2.6	2.1	-7.8	2.9	7	10
U.S.	7.4	0.6	-1.4	0.8	12	4
Foreign	2.6	1.9	-7.1	4.0	6	11
Ending stocks						
World	15.9	5.3	-14.3	15.3	11	6
U.S.	36.6	1.6	-3.4	2.4	8	9
Foreign	15.9	4.7	-13.9	12.9	12	5

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 July Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-96/97 1/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	9.9	667	-1103	2034	10	7
Exports	18.7	335	-775	575	6	11
Domestic use	5.1	299	-558	770	11	6
Ending stocks	42.4	617	-1840	1343	9	8
SORGHUM						
Production	12.1	85	-213	171	11	6
Exports	17.8	43	-115	97	9	7
Domestic use	12.7	60	-139	113	10	7
Ending stocks	61.4	87	-174	157	6	11
BARLEY						
Production	6.1	29	-87	62	6	10
Exports	35.5	23	-92	43	12	5
Domestic use	9.0	35	-47	85	9	8
Ending stocks	21.8	41	-45	114	6	11
OATS						
Production	10.5	33	-39	144	4	12
Exports	90.8	2	-5	8	5	9
Domestic use	6.3	24	-39	67	7	10
Ending stocks	16.4	21	-33	68	9	8
		Thousand short tons				
SOYBEAN MEAL						
Production	4.7	1299	-2858	4432	13	4
Exports	13.0	833	-1900	1764	8	9
Domestic use	4.9	1010	-1550	4470	10	7
Ending stocks	33.1	78	-204	413	5	11
		Million pounds				
SOYBEAN OIL						
Production	4.6	608	-1255	1553	11	6
Exports	24.4	374	-1550	1165	11	6
Domestic use	3.2	381	-985	758	12	5
Ending stocks	39.1	507	-916	1568	6	11
ANIMAL PROD. 4/		Million pounds				
Beef	1.2	291	-258	694	11	5
Pork	1.0	153	-277	400	7	9
Broilers	0.7	148	-301	373	10	6
Turkeys	1.3	48	-122	101	12	4
		Million dozen				
Eggs	0.9	52	-52	115	11	5
		Billion pounds				
Milk	0.6	0.9	-2.7	2.1	5	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.

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