World Agricultural Supply And Demand Estimates

United States Department of Agriculture

Office of the Chief Economist

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

WASDE-357 Approved by the World Agricultural Outlook Board December 10, 1999

WHEAT: Projected U.S. 1999/2000 ending stocks of wheat are up 25 million bushels from last month. Projected exports are down 25 million bushels due to increased competition. A drop of 5 million bushels in imports is offset by an equivalent reduction in food use. The projected price range is unchanged at $2.45 to $2.55 per bushel.

Projected global 1999/2000 production is down marginally from last month as increases for Canada and Argentina are more than offset by reductions for Russia and Pakistan. Global imports are up significantly, led by larger purchases by Iran, Russia, Bangladesh, India, and Israel. Exports are increased from last month for Canada, Argentina, Eastern Europe, and Kazakstan. The United States accounts for most of the month-to-month rise in expected 1999/2000 global ending stocks.

COARSE GRAINS: Projected U.S. 1999/2000 feed grain ending stocks are down slightly from last month because of larger use. Ending stocks of corn are down 45 million bushels as feed and residual use is up 50 million bushels and imports are 5 million bushels higher. Projected sorghum exports are up 10 million bushels from last month, with an offsetting reduction in feed and residual use. Smaller barley imports are also offset by reduced feed and residual use. The projected price range for corn is unchanged from last month at $1.60 to $2.00 per bushel.

Global 1999/2000 supply, use, and ending stocks projections are little changed from last month. Larger crops in Canada, Australia, EU, and Eastern Europe are offset by reductions for Brazil, Russia, and Thailand. Projected global imports of corn are up marginally and expected exports are raised for Canada and Argentina. Most of the reduction in projected 1999/2000 global ending stocks is due to lower U.S. corn stocks.

RICE: U.S. 1999/2000 rice supply and use projections are unchanged from last month.

Global production and ending stocks for 1999/2000 are reduced from a month ago, while consumption is raised slightly. The decline in global production, still a record, is the result of smaller crops projected for India, Australia, Chile, and Italy that are partially offset by increases for the Philippines and North Korea. India's crop is reduced by 1 million metric tons because of damage inflicted by a severe cyclone that ravaged portions of the eastern region during October. Despite the crop damage, India's crop is projected at a near-record 84.5 million metric tons. World ending stocks, while still near-record large, are down from a month ago, primarily due to declines in India, Bangladesh, and China. Global exports for 1998/99 are raised, primarily because of increases for Vietnam and China.

OILSEEDS: U.S. oilseed production for 1999/2000 is forecast at 83.3 million metric tons, up slightly from last month but down 1.1 million tons from last year. Cottonseed accounts for all of the increase. U.S. soybean supply and use projections are unchanged from last month, leaving stocks at 395 million bushels. Soybean oil domestic use is reduced 100 million pounds this month to 15.8 billion pounds. Increased rapeseed oil imports from Canada are expected to compete with soybean oil in the domestic market. Some slowing of vegetable oil imports by China and India along with large global supplies of palm oil continue to pressure prices for soybean oil.

U.S. soybean producer prices are projected at $4.45 to $4.95 per bushel, down 15 cents per bushel from last month, mainly due to weakening vegetable oil prices. U.S. soybean oil prices this month are reduced 0.5 cent to 15.00 to 17.50 cents per pound. Soybean meal prices are unchanged at $140 to $165 per short ton.

Global oilseed production is projected at a record 296.9 million metric tons, down 0.2 million tons from last month, but up 3.3 million tons from last year. Record foreign production, projected at 213.6 million tons, is down 0.3 million tons from a month ago and up 4.4 million tons from last year. Declines for soybeans and sunflowerseed are only partially offset by increases in rapeseed. Soybean production is off, mainly due to a reduction in the Bolivian crop, which has been affected by early-season dry weather. Canadian rapeseed production is increased by 0.2 million tons from the November estimate to a record 8.8 million tons, based on official Canadian data. Global consumption trends for protein meals and vegetable oils are largely unchanged from last month, but still reflect strong year-over-year increases. Protein meal and vegetable oil consumption are forecast to grow 3.3 and 5.2 percent, respectively, for 1999/2000.

SUGAR: Projected U.S. sugar supply for fiscal year 1999/2000 is down 85,000 short tons, raw value, from last month. Cane sugar production is decreased 160,000 tons because of lower forecast sugarcane yields in Florida and lower than expected sugarcane area for sugar in Louisiana. Area for seed use is higher than expected in Louisiana. Imports are increased 75,000 tons, due to expected increases in sugar imported under the Refined Sugar Re-export Program. The projected carryout stocks-to-use ratio is 16.8 percent, compared with 17.6 percent last month.

For 1998/99, imports of sugar in sugar-containing syrups under USHTS 1702904000 are increased 14,695 tons, based on final data from U.S. Customs.

LIVESTOCK, POULTRY, AND DAIRY: The forecasts for total U.S. meat production in 1999 and 2000 are nearly unchanged from last month. Increases in forecast 1999 beef and turkey production are more than offset by reduced pork and broiler production forecasts. Based on placements reported in the recent *Cattle on Feed* report, beef production is raised for the first half of 2000 and lowered for the second half. Pork production forecasts for 2000 are unchanged. The December 28 *Hogs and Pigs* report will provide a basis for reevaluating the 2000 hog situation. The forecast for broiler production in 2000 is reduced because of lower-than-expected hatchery activity.

The hog price forecasts are raised for both 1999 and 2000. Demand for pork products has been stronger than expected and pork production is expected to decline in the coming year. The egg price forecasts for 1999 and 2000 are lowered because of strength in egg production.

Dairy supply and demand forecasts are little changed but prices are lowered due to weakness in product prices. The role of the Basic Formula Price (BFP) will end effective Dec. 31, 1999 under Federal order reforms currently being implemented. The BFP will be replaced with a Class III price. The average 1999/2000 “Basic Formula/Class III” price will include the BFP for October-December 1999 and the Class III price from January-September 2000.

COTTON: The U.S. cotton situation reflects higher production and exports relative to last month. Estimated production is raised about 350,000 bales to nearly 16.9 million bales, based on increases in Texas and California. Domestic mill use is unchanged at 10.2 million bales. A sharp increase of 500,000 bales in the export estimate--from 5.7 to 6.2 million bales--reflects very strong export sales in recent weeks. Prospective U.S. exports have improved because of higher than average production of short staple export-quality cotton, increased foreign import demand, and the Step 2 program. Ending stocks are reduced to 4.5 million bales, 27.4 percent of total use.

Stronger trade highlights this month’s world cotton situation. Projected larger crops in India and the United States about offset lower production in South America. The crop estimate for Argentina is reduced sharply as very dry conditions have restricted planted area. Brazil’s prospective yield has been reduced due to adverse planting conditions and the effect of current low prices on input use. World consumption is up marginally from last month as increases in Brazil and Indonesia are offset by reductions in Europe and Ukraine. Higher consumption and lower production raise Brazil’s import requirements by nearly 500,000 bales, and world exports are adjusted accordingly. World ending stocks are reduced slightly.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 5.

APPROVED:

KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on January 12, 2000.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2000: Jan.12, Feb.11, Mar.10, Apr.11, May 12, June 9, July 12, Aug.11, Sept.12, Oct.12, Nov.9, and Dec.12.

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World and U.S. Supply and Use for Grains 1/

Million Metric Tons

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
Total grains 3/					
1997/98	1,878.84	2,173.86	250.82	1,843.84	330.02
1998/99 (Est.)	1,870.82	2,200.84	254.41	1,853.60	347.24
1999/00 (Proj.)					
November	1,857.98	2,205.49	257.28	1,858.66	346.83
December	1,856.56	2,203.80	259.74	1,858.44	345.36
Wheat					
1997/98	609.33	724.37	123.99	585.15	139.21
1998/99 (Est.)	588.66	727.87	120.51	591.87	136.00
1999/00 (Proj.)					
November	584.68	721.17	123.77	590.71	130.46
December	584.16	720.16	125.59	589.02	131.14
Coarse grains 4/					
1997/98	882.84	1,011.54	99.93	875.40	136.14
1998/99 (Est.)	890.45	1,026.58	107.70	872.71	153.87
1999/00 (Proj.)					
November	876.46	1,030.12	109.81	873.55	156.57
December	876.47	1,030.34	110.47	874.81	155.53
Rice, milled					
1997/98	386.67	437.96	26.90	383.29	54.67
1998/99 (Est.)	391.72	446.39	26.21	389.02	57.37
1999/00 (Proj.)					
November	396.84	454.20	23.70	394.40	59.80
December	395.93	453.30	23.67	394.61	58.68
			United States		
Total grains 3/					
1997/98	333.73	379.49	76.29	244.51	58.69
1998/99 (Est.)	346.99	411.91	87.04	246.80	78.07
1999/00 (Proj.)					
November	335.66	419.64	87.28	245.90	86.47
December	335.66	419.55	86.85	246.70	86.00
Wheat					
1997/98	67.53	82.19	28.32	34.21	19.66
1998/99 (Est.)	69.33	91.81	28.36	37.70	25.74
1999/00 (Proj.)					
November	62.81	91.41	29.94	34.21	27.27
December	62.81	91.28	29.26	34.07	27.95
Coarse grains 4/					
1997/98	260.43	290.37	45.25	206.97	38.15
1998/99 (Est.)	271.53	312.75	55.95	205.19	51.61
1999/00 (Proj.)					
November	265.94	320.25	54.66	208.01	57.59
December	265.94	320.30	54.91	208.94	56.44
Rice, milled					
1997/98	5.77	6.93	2.72	3.33	0.88
1998/99 (Est.)	6.14	7.35	2.73	3.91	0.72
1999/00 (Proj.)					
November	6.91	7.97	2.68	3.68	1.61
December	6.91	7.97	2.68	3.68	1.61

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
Total grains 4/					
1997/98	1,545.11	1,794.37	174.53	1,599.34	271.33
1998/99 (Est.)	1,523.83	1,788.93	167.38	1,606.81	269.16
1999/00 (Proj.)					
November	1,522.31	1,785.85	170.01	1,612.76	260.36
December	1,520.90	1,784.25	172.89	1,611.74	259.35
Wheat					
1997/98	541.80	642.18	95.68	550.94	119.55
1998/99 (Est.)	519.33	636.06	92.15	554.17	110.25
1999/00 (Proj.)					
November	521.87	629.76	93.84	556.50	103.20
December	521.35	628.88	96.34	554.94	103.20
Coarse grains 5/					
1997/98	622.42	721.17	54.67	668.43	97.99
1998/99 (Est.)	618.92	713.83	51.75	667.52	102.26
1999/00 (Proj.)					
November	610.52	709.86	55.15	665.54	98.98
December	610.53	710.04	55.56	665.87	99.09
Rice, milled					
1997/98	380.90	431.03	24.18	379.96	53.79
1998/99 (Est.)	385.58	439.03	23.48	385.11	56.65
1999/00 (Proj.)					
November	389.92	446.23	21.02	390.72	58.19
December	389.01	445.32	21.00	390.93	57.07

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

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
1997/98	91.63	129.82	26.65	88.39	40.77
1998/99 (Est.)	84.54	125.31	23.59	85.10	41.66
1999/00 (Proj.)					
November	87.35	129.31	25.69	87.82	41.34
December	87.38	129.04	26.14	87.89	41.15
			United States		
1997/98	18.79	22.78	7.50	11.35	3.89
1998/99 (Est.)	13.92	18.25	4.34	10.40	3.94
1999/00 (Proj.)					
November	16.53	20.55	5.70	10.20	4.60
December	16.88	20.89	6.20	10.20	4.50
			Foreign 3/		
1997/98	72.84	107.04	19.15	77.04	36.89
1998/99 (Est.)	70.62	107.06	19.24	74.70	37.72
1999/00 (Proj.)					
November	70.82	108.76	19.99	77.62	36.74
December	70.51	108.15	19.94	77.69	36.65

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.

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World and U.S. Supply and Use for Oilseeds 1/

(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1997/98	286.97	304.07	53.80	227.49	24.80
1998/99 (Est.)	293.59	318.40	54.66	237.99	28.29
1999/00 (Proj.)					
November	297.12	325.64	56.85	246.31	27.80
December	296.92	325.20	57.09	246.24	27.62
Oilmeals					
1997/98	155.13	160.99	51.84	155.30	5.82
1998/99 (Est.)	163.02	168.84	54.49	162.50	6.35
1999/00 (Proj.)					
November	168.15	174.48	55.80	167.89	6.01
December	168.19	174.54	55.88	167.88	6.03
Vegetable Oils					
1997/98	76.49	83.93	29.83	75.94	7.17
1998/99 (Est.)	81.74	88.92	31.11	80.54	7.97
1999/00 (Proj.)					
November	85.62	93.11	32.16	84.91	7.50
December	85.61	93.58	32.34	84.75	7.93
			United States		
Oilseeds					
1997/98	83.10	88.42	24.52	48.89	6.44
1998/99 (Est.)	84.38	91.51	22.63	47.81	10.77
1999/00 (Proj.)					
November	83.16	94.45	24.55	48.90	12.01
December	83.28	94.58	24.55	48.95	12.05
Oilmeals					
1997/98	37.42	39.01	8.70	30.01	0.30
1998/99 (Est.)	36.82	38.37	6.71	31.32	0.33
1999/00 (Proj.)					
November	37.48	39.14	6.96	31.90	0.28
December	37.50	39.26	6.96	32.02	0.28
Vegetable Oils					
1997/98	9.60	12.22	2.13	9.10	0.99
1998/99 (Est.)	9.54	11.98	1.74	9.23	1.01
1999/00 (Proj.)					
November	9.67	12.27	1.51	9.52	1.24
December	9.68	12.32	1.51	9.53	1.28
			Foreign 3/		
Oilseeds					
1997/98	203.88	215.65	29.28	178.60	18.36
1998/99 (Est.)	209.22	226.89	32.02	190.18	17.52
1999/00 (Proj.)					
November	213.96	231.19	32.30	197.40	15.79
December	213.63	230.62	32.54	197.30	15.57
Oilmeals					
1997/98	117.71	121.99	43.14	125.29	5.52
1998/99 (Est.)	126.20	130.47	47.78	131.18	6.02
1999/00 (Proj.)					
November	130.67	135.35	48.84	135.99	5.73
December	130.69	135.29	48.92	135.86	5.75
Vegetable Oils					
1997/98	66.89	71.71	27.70	66.84	6.18
1998/99 (Est.)	72.20	76.94	29.38	71.31	6.96
1999/00 (Proj.)					
November	75.95	80.84	30.65	75.39	6.26
December	75.93	81.27	30.83	75.23	6.65

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

U.S. Wheat Supply and Use 1/

Item	1997/98	1998/99 Est.	1999/00 Projections November	1999/00 Projections December
Area		Million acres		
Planted	70.4	65.8	63.0	63.0
Harvested	62.8	59.0	54.1	54.1
Yield per harvested		Bushels		
acre	39.5	43.2	42.7	42.7
		Million bushels		
Beginning stocks	444	722	946	946
Production	2,481	2,547	2,308	2,308
Imports	95	103	105	100
Supply, total	3,020	3,373	3,359	3,354
Food	914	908	915	910
Seed	92	81	92	92
Feed and residual	251	396	250	250
Domestic, total	1,257	1,385	1,257	1,252
Exports	1,040	1,042	1,100	1,075
Use, total	2,298	2,427	2,357	2,327
Ending stocks	722	946	1,002	1,027
CCC inventory	94	128	100	100
Free stocks	628	818	902	927
Avg. farm price ($/bu) 2/	3.38	2.65	2.45- 2.55	2.45- 2.55

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1998/99 (estimated)			Million bushels			
Beginning stocks	307	220	80	90	26	722
Production	1,179	486	443	301	138	2,547
Supply, total 3/	1,487	765	523	401	197	3,373
Domestic use	600	287	284	116	98	1,385
Exports	452	245	103	198	44	1,042
Use, total	1,052	532	387	314	142	2,427
Ending stocks, total	435	233	136	87	55	946
1999/00 (projected)						
Beginning stocks	435	233	136	87	55	946
Production	1,055	454	452	247	100	2,308
Supply, total 3/	1,491	744	588	341	190	3,354
Domestic use	520	284	268	96	84	1,252
Exports	515	235	135	150	40	1,075
Use, total	1,034	518	404	246	124	2,327
Ending stocks, total						
December	457	225	184	94	66	1,027
November	452	217	184	85	63	1,002

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

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

Item	1997/98	1998/99 Est.	1999/00 Projections November	1999/00 Projections December
FEED GRAINS				
Area		Million acres		
Planted	101.4	101.0	96.8	96.8
Harvested	90.8	88.9	86.6	86.6
Yield per harvested		Metric tons		
acre	2.87	3.05	3.07	3.07
		Million metric tons		
Beginning stocks	27.0	38.1	51.5	51.5
Production	260.2	271.2	265.7	265.7
Imports	2.8	3.0	2.6	2.6
Supply, total	290.0	312.3	319.8	319.9
Feed and residual	154.8	152.3	153.4	154.3
Food, seed & industrial	51.8	52.5	54.3	54.3
Domestic, total	206.6	204.8	207.6	208.5
Exports	45.3	55.9	54.7	54.9
Use, total	251.9	260.8	262.3	263.5
Ending stocks, total	38.1	51.5	57.5	56.4
CCC inventory	0.1	0.3	0.4	0.4
Free stocks	38.0	51.2	57.1	56.0
Outstanding loans	8.5	10.3	11.7	11.7
CORN				
Area		Million acres		
Planted	79.5	80.2	77.6	77.6
Harvested	72.7	72.6	70.9	70.9
Yield per harvested		Bushels		
acre	126.7	134.4	134.5	134.5
		Million bushels		
Beginning stocks	883	1,308	1,796	1,796
Production	9,207	9,761	9,537	9,537
Imports	9	19	10	15
Supply, total	10,099	11,088	11,344	11,349
Feed and residual	5,505	5,489	5,500	5,550
Food, seed & industrial	1,782	1,822	1,880	1,880
Domestic, total	7,287	7,311	7,380	7,430
Exports	1,504	1,981	1,925	1,925
Use, total	8,791	9,291	9,305	9,355
Ending stocks, total	1,308	1,796	2,039	1,994
CCC inventory	4	12	15	15
Free stocks	1,304	1,784	2,024	1,979
Outstanding loans	310	391	450	450
Avg. farm price ($/bu) 2/	2.43	1.94	1.60- 2.00	1.60- 2.00

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

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

Item	1997/98	1998/99 Est.	1999/00 Projections November	1999/00 Projections December
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.1	9.6	9.3	9.3
Area harv. (mil. acres)	9.2	7.7	8.5	8.5
Yield (bushels/acre)	69.2	67.3	70.1	70.1
Beginning stocks	47	49	65	65
Production	634	520	596	596
Imports	0	0	0	0
Supply, total	681	569	661	661
Feed and residual	365	262	325	315
Food, seed & industrial	55	45	55	55
Total domestic	420	307	380	370
Exports	212	197	200	210
Use, total	632	504	580	580
Ending stocks, total	49	65	81	81
Avg. farm price ($/bu) 2/	2.21	1.66	1.35- 1.75	1.35- 1.75
BARLEY				
Area planted (mil. acres)	6.7	6.3	5.2	5.2
Area harv. (mil. acres)	6.2	5.9	4.8	4.8
Yield (bushels/acre)	58.1	60.0	59.2	59.2
Beginning stocks	109	119	142	142
Production	360	352	282	282
Imports	40	30	30	25
Supply, total	510	501	454	449
Feed and residual	144	161	125	120
Food, seed & industrial	172	170	172	172
Total domestic	316	331	297	292
Exports	74	28	30	30
Use, total	390	360	327	322
Ending stocks, total	119	142	127	127
Avg. farm price ($/bu) 2/	2.38	1.98	1.80- 2.20	1.90- 2.20
OATS				
Area planted (mil. acres)	5.1	4.9	4.7	4.7
Area harv. (mil. acres)	2.8	2.8	2.5	2.5
Yield (bushels/acre)	59.5	60.2	59.7	59.7
Beginning stocks	67	74	81	81
Production	167	166	147	147
Imports	98	108	100	100
Supply, total	332	348	328	328
Feed and residual	161	170	165	165
Food, seed & industrial	95	95	96	96
Total domestic	256	265	261	261
Exports	2	2	2	2
Use, total	258	266	263	263
Ending stocks, total	74	81	65	65
Avg. farm price ($/bu) 2/	1.60	1.10	1.05- 1.15	1.05- 1.15

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

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

Item	1997/98	1998/99 Est.	1999/00 Projections November	1999/00 Projections December
TOTAL				
Area		Million acres		
Planted	3.13	3.35	3.60	3.60
Harvested	3.10	3.32	3.57	3.57
Yield per harvested		Pounds		
acre	5,897	5,669	5,929	5,929
		Million hundredweight		
Beginning stocks 2/	27.2	27.9	22.0	22.0
Production	183.0	188.1	211.7	211.7
Imports	9.2	10.5	10.8	10.8
Supply, total	219.4	226.5	244.4	244.4
Domestic & residual 3/	105.2	120.9	113.0	113.0
Exports, total 4/	86.3	83.6	82.0	82.0
Rough	26.1	25.8	16.0	16.0
Milled (rough equiv.)	60.2	57.9	66.0	66.0
Use, total	191.5	204.5	195.0	195.0
Ending stocks	27.9	22.0	49.4	49.4
Avg. farm price ($/cwt) 5/	9.70	8.83	5.50- 6.00	5.50- 6.00
LONG GRAIN				
Harvested acres (mil.)	2.31	2.61		
Yield (pounds/acre)	5,391	5,430		
Beginning stocks	14.1	14.5	13.9	13.9
Production	124.5	141.6	152.0	152.0
Supply, total 6/	146.6	164.6	175.5	175.5
Domestic & Residual 3/	60.7	81.6	73.0	73.0
Exports 7/	71.4	69.1	66.0	66.0
Use, total	132.1	150.7	139.0	139.0
Ending stocks	14.5	13.9	36.5	36.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.71		
Yield (pounds/acre)	7,369	6,548		
Beginning stocks	12.1	12.3	6.9	6.9
Production	58.5	46.4	59.7	59.7
Supply, total 6/	71.7	60.7	67.8	67.8
Domestic & Residual 3/	44.5	39.3	40.0	40.0
Exports 7/	14.9	14.5	16.0	16.0
Use, total	59.4	53.8	56.0	56.0
Ending stocks	12.3	6.9	11.8	11.8

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. Average milling yield used by year (in percent): 1997/98-69.5; 1998/99-72.0; 1999/00-72.0. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1997/98-1.0; 1998/99-1.0; 1999/00-1.2. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated.

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

Item	1997/98	1998/99 Est.	1999/00 Projections November	1999/00 Projections December
SOYBEANS:		Million acres		
Area				
Planted	70.0	72.0	74.1	74.1
Harvested	69.1	70.4	72.8	72.8
		Bushels		
Yield per harvested acre	38.9	38.9	36.7	36.7
		Million bushels		
Beginning stocks	132	200	348	348
Production	2,689	2,741	2,673	2,673
Imports	5	3	3	3
Supply, total	2,826	2,944	3,024	3,024
Crushings	1,597	1,590	1,610	1,610
Exports	873	801	865	865
Seed	86	89	90	90
Residual	70	116	64	64
Use, total	2,626	2,596	2,629	2,629
Ending stocks	200	348	395	395
Avg. farm price ($/bu) 2/	6.47	4.93	4.60- 5.10	4.45 - 4.95
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,520	1,382	1,526	1,520
Production	18,143	18,081 _3/	18,115	18,115
Imports	60	82	79	80
Supply, total	19,723	19,546	19,720	19,715
Domestic	15,262	15,655	15,900	15,800
Exports	3,079	2,372	1,800	1,800
Use, total	18,341	18,027	17,700	17,600
Ending stocks	1,382	1,520	2,020	2,115
Average price (c/lb) 2/	25.84	19.90	15.50- 18.00	15.00- 17.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	210	218	330	330
Production	38,176	37,792 _3/	38,270	38,270
Imports	56	99	50	50
Supply, total	38,443	38,109	38,650	38,650
Domestic	28,895	30,662	31,000	31,000
Exports	9,329	7,117	7,400	7,400
Use, total	38,225	37,779	38,400	38,400
Ending stocks	218	330	250	250
Average price ($/s.t.) 2/	185.54	138.50	140.00- 165.00	140.00- 165.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Based on October year crush estimate of 1,599.6 million bushels.

U.S. Sugar Supply and Use 1/

Item	1997/98	1998/99 Estimate	1999/00 Projections November	1999/00 Projections December
		1,000 short tons, raw value		
Beginning stocks 2/	1,488	1,679	1,639	1,639
Production 2/3/	8,020	8,374	8,905	8,745
Beet sugar	4,389	4,423	4,650	4,650
Cane sugar 4/	3,631	3,951	4,255	4,095
Imports 2/	2,163	1,820	1,720	1,795
TRQ 5/	1,729	1,252	1,225	1,225
Other 6/	434	568	495	570
Total supply	11,671	11,873	12,264	12,179
Exports 2/7/	179	230	175	175
Domestic deliveries 2/	9,815	10,066	10,250	10,250
Domestic food use	9,672	9,872	10,053	10,053
Other 8/	143	194	197	197
Miscellaneous 9/	(2)	(62)	0	0
Use, total	9,992	10,234	10,425	10,425
Ending stocks 2/	1,679	1,639	1,839	1,754
Stocks to use ratio	16.8	16.0	17.6	16.8

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1997/98 imports from U.S. Customs Service. 3/ Projections for 1999/2000 are based on December Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1998/99 (projected 1999/2000): FL 2,132 (2,030); HI 384 (360); LA 1,327 (1,600); TX 106 (100); PR 3 (5). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 1999/2000 available TRQ includes projected shortfall of 65,000 tons. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	1997/98	1998/99 Est.	1999/00 Projections November	1999/00 Projections December
		Million acres		
Area				
Planted	13.90	13.39	14.60	14.60
Harvested	13.41	10.68	13.41	13.41
		Pounds		
Yield per harvested acre	673	625	592	604
		Million 480 pound bales		
Beginning stocks 2/	3.97	3.89	3.94	3.94
Production	18.79	13.92	16.53	16.88
Imports	0.01	0.44	0.08	0.08
Supply, total	22.78	18.25	20.55	20.89
Domestic use	11.35	10.40	10.20	10.20
Exports	7.50	4.34	5.70	6.20
Use, total	18.85	14.75	15.90	16.40
Unaccounted 3/	0.04	-0.44	0.05	-0.01
Ending stocks	3.89	3.94	4.60	4.50
Avg. farm price 4/	65.2	60.2		47.1 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average for August-October 1999; USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 1999/2000 is 26.7 percent.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1997/98			
World 3/	115.04	609.33	124.31	103.97	585.15	123.99	139.21
United States	12.07	67.53	2.58	6.82	34.21	28.32	19.66
Total foreign	102.97	541.80	121.73	97.15	550.94	95.68	119.55
Major exporters 4/	27.00	152.68	25.98	48.02	99.65	82.18	23.83
Argentina	0.80	14.80	0.03	0.35	4.55	10.67	0.42
Australia	2.40	19.42	0.04	2.76	5.16	15.34	1.35
Canada	9.05	24.28	0.13	3.35	7.31	20.13	6.01
EU-15	14.76	94.18	25.78	41.57	82.64	36.03	16.05
Major importers 5/	40.02	187.20	38.07	17.97	210.35	4.52	50.41
Brazil	0.58	2.38	6.27	0.00	8.68	0.00	0.54
China	24.17	123.30	1.91	5.00	114.88	1.14	33.37
East. Europe	6.41	34.35	1.84	11.36	32.03	2.91	7.66
N. Africa	5.12	9.95	17.72	0.31	28.29	0.09	4.41
Pakistan	2.70	16.65	4.13	0.35	20.26	0.01	3.21
Selected other							
India	7.00	69.35	1.73	0.35	68.00	0.00	10.08
FSU-12 6/	7.52	80.34	6.62	24.90	72.98	5.74	15.76
Russia	1.65	44.20	3.03	16.40	39.94	0.86	8.08
Kazakstan	2.22	8.95	0.01	1.20	4.82	3.38	2.99
				1998/99 (Estimated)			
World 3/	139.21	588.66	119.97	107.24	591.87	120.51	136.00
United States	19.66	69.33	2.82	10.79	37.70	28.36	25.74
Total foreign	119.55	519.33	117.15	96.46	554.17	92.15	110.25
Major exporters 4/	23.83	161.22	24.56	52.34	103.94	75.16	30.51
Argentina	0.42	12.00	0.03	0.10	4.15	8.00	0.30
Australia	1.35	22.11	0.03	2.79	5.09	16.00	2.40
Canada	6.01	24.08	0.20	4.22	8.22	14.71	7.37
EU-15	16.05	103.04	24.31	45.24	86.50	36.46	20.44
Major importers 5/	50.41	179.11	36.18	19.37	214.93	4.65	46.13
Brazil	0.54	2.20	7.00	0.20	9.20	0.00	0.54
China	33.37	109.73	1.00	5.00	116.00	0.26	27.84
East. Europe	7.66	33.74	2.10	12.51	33.04	3.90	6.55
N. Africa	4.41	14.18	17.00	0.31	29.15	0.09	6.36
Pakistan	3.21	18.69	3.20	0.40	21.25	0.00	3.85
Selected other							
India	10.08	65.91	1.99	0.35	67.34	0.00	10.64
FSU-12 6/	15.76	56.04	5.68	17.77	64.57	7.72	5.19
Russia	8.08	26.90	2.50	11.15	35.15	1.20	1.13
Kazakstan	2.99	4.70	0.00	1.30	4.70	2.07	0.92

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
November		136.49	584.68	122.70	102.72	590.71	123.77	130.46
December		136.00	584.16	124.08	100.99	589.02	125.59	131.14
United States								
November		25.74	62.81	2.86	6.80	34.21	29.94	27.27
December		25.74	62.81	2.72	6.80	34.07	29.26	27.95
Total foreign								
November		110.75	521.87	119.85	95.91	556.50	93.84	103.20
December		110.25	521.35	121.36	94.18	554.94	96.34	103.20
Major exporters 4/								
November		29.91	159.44	25.50	55.16	106.90	82.70	25.24
December		30.51	160.91	25.50	54.73	106.40	84.20	26.32
Argentina	Nov	0.30	14.00	0.03	0.30	4.53	9.50	0.30
	Dec	0.30	14.50	0.03	0.30	4.50	10.00	0.33
Australia	Nov	1.40	23.00	0.03	2.80	5.10	18.00	1.33
	Dec	2.40	23.00	0.03	2.80	5.10	18.00	2.33
Canada	Nov	7.37	26.00	0.20	4.70	8.70	17.50	7.37
	Dec	7.37	26.85	0.20	4.50	8.50	18.50	7.42
EU-15	Nov	20.85	96.44	25.25	47.36	88.58	37.70	16.25
	Dec	20.44	96.56	25.25	47.13	88.30	37.70	16.25
Major importers 5/								
November		46.13	176.09	35.60	17.11	214.52	2.51	40.80
December		46.13	175.74	35.60	17.11	213.67	3.21	40.60
Brazil	Nov	0.54	2.20	7.00	0.10	9.20	0.00	0.54
	Dec	0.54	2.20	7.00	0.10	9.20	0.00	0.54
China	Nov	27.84	115.00	1.00	5.00	117.00	0.50	26.34
	Dec	27.84	115.00	1.00	5.00	117.00	0.50	26.34
East. Europe	Nov	6.55	28.73	2.30	10.35	31.02	1.53	5.03
	Dec	6.55	28.73	2.30	10.35	30.52	2.23	4.83
N. Africa	Nov	6.36	11.36	16.40	0.31	29.20	0.09	4.84
	Dec	6.36	11.36	16.40	0.31	29.20	0.09	4.84
Pakistan	Nov	3.86	18.20	3.00	0.40	21.90	0.00	3.16
	Dec	3.85	17.85	3.00	0.40	21.55	0.00	3.16
Selected other								
India	Nov	10.64	71.50	1.30	0.35	69.05	0.20	14.19
	Dec	10.64	71.50	1.70	0.35	69.25	0.20	14.39
FSU-12 6/	Nov	6.27	65.93	6.23	16.83	63.62	5.60	9.20
	Dec	5.19	64.43	6.73	15.83	62.31	6.10	7.93
Russia	Nov	1.13	32.00	2.50	10.30	34.30	0.30	1.03
	Dec	1.13	30.50	3.00	9.30	33.30	0.30	1.03
Kazakstan	Nov	2.32	11.00	0.00	1.80	5.20	2.80	5.32
	Dec	0.92	11.00	0.00	1.80	4.89	3.30	3.73

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1997/98				
World 3/	128.70	882.84	99.01	583.19	875.40	99.93	136.14
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.69	622.42	96.07	428.21	668.43	54.67	97.99
Major exporters 4/	9.07	67.35	1.87	36.76	46.97	22.06	9.26
Argentina	1.11	24.67	0.07	7.72	9.85	13.70	2.30
Australia	0.67	9.52	0.00	4.49	5.72	3.34	1.14
Canada	4.85	25.12	1.52	19.96	23.46	3.75	4.27
Major importers 5/	27.81	207.27	63.01	173.26	235.57	21.98	40.54
EU-15	12.21	109.43	16.38	74.50	97.82	17.99	22.21
East. Europe	5.17	58.97	1.21	41.71	53.27	3.02	9.05
Japan	2.12	0.20	20.98	16.24	20.66	0.00	2.64
Mexico	3.70	23.11	7.98	16.34	31.58	0.36	2.85
Southeast Asia	1.24	13.18	3.29	11.46	16.15	0.61	0.94
South Korea	0.86	0.35	7.60	6.06	8.31	0.00	0.50
Selected other							
China	46.54	114.65	1.54	93.83	129.43	6.20	27.10
FSU-12 6/	3.17	67.86	0.47	36.39	56.34	3.06	12.09
Russia	1.20	40.85	0.29	21.65	33.50	1.57	7.27
Ukraine	1.13	15.46	0.01	6.82	12.21	1.12	3.26
			1998/99 (Estimated)				
World 3/	136.14	890.45	107.61	576.67	872.71	107.70	153.87
United States	38.15	271.53	3.07	152.45	205.19	55.95	51.61
Total foreign	97.98	618.92	104.54	424.22	667.52	51.75	102.26
Major exporters 4/	9.26	61.42	1.88	36.92	46.70	17.10	8.77
Argentina	2.30	17.74	0.05	7.90	10.00	8.48	1.62
Australia	1.14	9.60	0.00	4.53	5.37	4.72	0.66
Canada	4.27	26.57	0.83	19.93	23.37	3.21	5.09
Major importers 5/	40.53	199.62	64.88	174.30	238.17	27.46	39.40
EU-15	22.21	105.42	17.07	73.58	97.10	24.25	23.35
East. Europe	9.05	51.12	1.54	40.96	52.36	2.92	6.44
Japan	2.64	0.15	20.63	16.34	20.98	0.00	2.44
Mexico	2.85	24.54	9.12	17.55	33.66	0.05	2.80
Southeast Asia	0.94	15.94	3.23	13.10	18.21	0.25	1.65
South Korea	0.50	0.49	7.75	6.05	8.25	0.00	0.48
Selected other							
China	27.10	145.10	2.87	96.05	131.60	3.35	40.12
FSU-12 6/	12.09	37.84	1.48	25.96	45.00	1.88	4.53
Russia	7.27	18.95	1.40	13.70	25.65	0.20	1.77
Ukraine	3.26	10.45	0.00	5.93	11.02	1.11	1.59

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
		1999/00 (Projected)						
World 3/								
November		153.66	876.46	105.32	575.35	873.55	109.81	156.57
December		153.87	876.47	106.72	577.61	874.81	110.47	155.53
United States								
November		51.61	265.94	2.71	153.48	208.01	54.66	57.59
December		51.61	265.94	2.75	154.41	208.94	54.91	56.44
Total foreign								
November		102.05	610.52	102.61	421.88	665.54	55.15	98.98
December		102.26	610.53	103.97	423.21	665.87	55.56	99.09
Major exporters 4/								
November		8.71	62.51	1.35	36.30	46.59	17.59	8.39
December		8.77	63.57	1.35	36.85	47.08	18.12	8.49
Argentina	Nov	1.59	19.90	0.05	8.10	10.11	9.88	1.55
	Dec	1.62	19.90	0.05	8.10	10.11	9.88	1.58
Australia	Nov	0.63	7.66	0.00	3.71	4.60	3.09	0.59
	Dec	0.66	8.01	0.00	4.01	4.89	3.12	0.66
Canada	Nov	5.09	26.00	1.05	20.03	23.77	3.53	4.85
	Dec	5.09	26.77	1.05	20.30	24.03	4.03	4.85
Major importers 5/								
November		39.19	196.71	63.62	173.46	235.58	29.31	34.64
December		39.40	197.55	64.50	175.12	237.39	29.21	34.85
EU-15	Nov	23.27	101.79	16.88	72.56	96.06	25.69	20.19
	Dec	23.35	102.43	16.88	73.01	96.65	25.69	20.32
East. Europe	Nov	6.44	51.13	1.33	39.05	49.94	3.32	5.64
	Dec	6.44	51.33	1.33	39.43	50.34	3.22	5.54
Japan	Nov	2.56	0.16	20.29	16.09	20.59	0.00	2.42
	Dec	2.44	0.16	20.39	16.19	20.69	0.00	2.30
Mexico	Nov	2.60	26.18	8.18	18.60	34.05	0.05	2.85
	Dec	2.80	26.18	8.28	18.80	34.25	0.05	2.95
Southeast Asia	Nov	1.70	15.11	3.15	13.69	18.42	0.25	1.29
	Dec	1.65	15.06	3.55	13.94	18.67	0.25	1.34
South Korea	Nov	0.48	0.49	8.66	6.91	9.11	0.00	0.52
	Dec	0.48	0.49	8.66	6.91	9.11	0.00	0.52
Selected other								
China	Nov	40.12	139.10	3.05	97.95	134.30	5.05	42.92
	Dec	40.12	139.10	3.05	97.97	134.32	5.03	42.92
FSU-12 6/	Nov	4.53	41.57	1.34	23.69	40.95	2.04	4.45
	Dec	4.53	41.07	1.34	23.46	40.65	2.04	4.25
Russia	Nov	1.77	22.90	1.15	12.40	24.55	0.25	1.02
	Dec	1.77	22.40	1.15	12.10	24.25	0.25	0.82
Ukraine	Nov	1.59	9.70	0.00	5.68	8.97	1.01	1.31
	Dec	1.59	9.70	0.00	5.68	8.97	1.01	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
			1997/98				
World 3/	92.94	574.87	71.13	407.95	581.33	71.55	86.48
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.51	341.01	70.90	268.12	396.24	33.34	53.26
Major exporters 4/	3.20	26.90	0.10	9.04	13.64	13.47	3.09
Argentina	0.75	19.36	0.00	4.80	6.35	12.22	1.54
South Africa	2.45	7.54	0.10	4.24	7.29	1.25	1.55
Major importers 5/	13.61	101.20	47.31	94.95	132.87	12.47	16.78
EU-15	3.28	38.52	10.22	30.74	38.87	8.81	4.34
Japan	0.93	0.00	16.42	11.80	15.90	0.00	1.45
Mexico	2.45	16.93	4.38	7.15	21.90	0.36	1.50
Southeast Asia	1.24	12.98	3.28	11.27	15.95	0.61	0.94
South Korea	0.86	0.09	7.53	6.05	7.98	0.00	0.50
Selected other							
China	45.00	104.30	0.29	91.00	117.41	6.17	26.00
FSU-12 6/	0.97	10.66	0.23	5.40	8.52	0.66	2.68
Russia	0.16	2.70	0.12	1.46	2.40	0.02	0.56
			1998/99 (Estimated)				
World 3/	86.48	605.05	75.66	408.80	583.04	75.25	108.49
United States	33.22	247.94	0.48	139.42	185.70	50.31	45.63
Total foreign	53.26	357.11	75.18	269.38	397.34	24.94	62.86
Major exporters 4/	3.09	20.60	0.85	9.25	13.90	8.50	2.14
Argentina	1.54	13.50	0.00	4.90	6.50	7.80	0.74
South Africa	1.55	7.10	0.85	4.35	7.40	0.70	1.40
Major importers 5/	16.78	94.15	49.61	94.80	134.16	11.36	15.03
EU-15	4.34	35.04	11.16	29.92	38.04	8.61	3.89
Japan	1.45	0.00	16.34	12.10	16.44	0.00	1.36
Mexico	1.50	17.60	5.61	7.51	23.01	0.05	1.65
Southeast Asia	0.94	15.74	3.23	12.91	18.01	0.25	1.65
South Korea	0.50	0.08	7.52	5.92	7.62	0.00	0.48
Selected other							
China	26.00	132.95	0.27	93.02	117.27	3.34	38.62
FSU-12 6/	2.68	5.29	0.70	4.32	6.94	0.40	1.33
Russia	0.56	0.80	0.65	1.15	1.85	0.00	0.16

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
November		108.13	600.67	73.25	414.50	592.73	77.46	116.07
December		108.49	600.72	74.38	416.43	593.83	77.96	115.38
United States								
November		45.63	242.25	0.25	139.71	187.46	48.90	51.78
December		45.63	242.25	0.38	140.98	188.73	48.90	50.64
Total foreign								
November		62.50	358.42	73.00	274.80	405.27	28.56	64.29
December		62.86	358.47	74.00	275.45	405.10	29.06	64.75
Major exporters 4/								
November		2.11	24.00	0.10	9.15	14.00	10.10	2.11
December		2.14	24.00	0.10	9.15	14.00	10.10	2.14
Argentina	Nov	0.71	15.50	0.00	4.90	6.50	9.00	0.71
	Dec	0.74	15.50	0.00	4.90	6.50	9.00	0.74
South Africa	Nov	1.40	8.50	0.10	4.25	7.50	1.10	1.40
	Dec	1.40	8.50	0.10	4.25	7.50	1.10	1.40
Major importers 5/								
November		14.70	97.08	48.13	96.32	134.25	12.29	13.37
December		15.03	97.83	48.83	97.67	135.60	12.29	13.80
EU-15	Nov	3.69	35.92	10.81	30.35	38.44	9.06	2.91
	Dec	3.89	36.22	10.81	30.55	38.64	9.06	3.21
Japan	Nov	1.36	0.00	16.25	12.15	16.35	0.00	1.26
	Dec	1.36	0.00	16.25	12.15	16.35	0.00	1.26
Mexico	Nov	1.55	19.00	4.70	7.95	23.00	0.05	2.20
	Dec	1.65	19.00	4.70	8.05	23.10	0.05	2.20
Southeast Asia	Nov	1.70	14.91	3.15	13.50	18.22	0.25	1.29
	Dec	1.65	14.86	3.55	13.75	18.47	0.25	1.34
South Korea	Nov	0.48	0.09	8.25	6.60	8.30	0.00	0.52
	Dec	0.48	0.09	8.25	6.60	8.30	0.00	0.52
Selected other								
China	Nov	38.62	128.00	0.25	95.00	119.95	5.00	41.92
	Dec	38.62	128.00	0.25	95.00	119.95	5.00	41.92
FSU-12 6/	Nov	1.33	4.21	0.55	3.44	4.76	0.25	1.08
	Dec	1.33	4.21	0.55	3.44	4.76	0.25	1.08
Russia	Nov	0.16	1.00	0.50	0.85	1.55	0.00	0.11
	Dec	0.16	1.00	0.50	0.85	1.55	0.00	0.11

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
		1997/98					
World 3/		51.29	386.67	24.71	383.29	26.90	54.67
United States		0.87	5.77	0.29	3.33	2.72	0.88
Total foreign		50.42	380.90	24.42	379.96	24.18	53.79
Major exporters 4/		10.65	121.24	0.00	104.67	15.54	11.67
Thailand		0.71	15.51	0.00	8.80	6.37	1.05
Vietnam		0.00	19.09	0.00	15.32	3.78	0.00
Major importers 5/		5.97	49.26	13.92	60.94	1.41	6.80
Indonesia		1.53	31.12	6.08	35.20	0.00	3.53
Selected other							
China		25.56	140.49	0.26	135.85	3.73	26.72
Japan		3.25	9.12	0.46	9.20	0.57	3.05
		1998/99 (Estimated)					
World 3/		54.67	391.72	25.32	389.02	26.21	57.37
United States		0.88	6.14	0.33	3.91	2.73	0.72
Total foreign		53.79	385.58	24.99	385.11	23.48	56.65
Major exporters 4/		11.67	124.43	0.00	107.86	15.80	12.45
Thailand		1.05	15.05	0.00	8.90	6.10	1.10
Vietnam		0.00	19.97	0.00	15.47	4.50	0.00
Major importers 5/		6.80	52.45	12.51	61.97	1.23	8.56
Indonesia		3.53	32.10	3.90	35.50	0.00	4.03
Selected other							
China		26.72	139.10	0.20	136.75	2.80	26.47
Japan		3.05	8.15	0.75	9.20	0.40	2.35
		1999/00 (Projected)					
World 3/							
November		57.36	396.84	22.77	394.40	23.70	59.80
December		57.37	395.93	22.31	394.61	23.67	58.68
United States							
November		0.72	6.91	0.34	3.68	2.68	1.61
December		0.72	6.91	0.34	3.68	2.68	1.61
Total foreign							
November		56.64	389.92	22.43	390.72	21.02	58.19
December		56.65	389.01	21.97	390.93	21.00	57.07
Major exporters 4/							
November		12.30	125.50	0.00	109.85	13.40	14.55
December		12.45	124.50	0.00	109.35	13.40	14.20
Thailand	Nov	1.10	15.40	0.00	9.00	5.80	1.70
	Dec	1.10	15.40	0.00	9.00	5.80	1.70
Vietnam	Nov	0.00	19.80	0.00	15.70	4.10	0.00
	Dec	0.00	19.80	0.00	15.70	4.10	0.00
Major importers 5/							
November		8.51	52.24	10.92	62.68	1.16	7.84
December		8.56	52.47	10.77	62.83	1.16	7.82
Indonesia	Nov	4.03	32.10	3.00	35.70	0.00	3.43
	Dec	4.03	32.10	3.00	35.70	0.00	3.43
Selected other							
China	Nov	26.77	141.00	0.40	138.00	2.75	27.42
	Dec	26.47	141.00	0.40	138.00	2.85	27.02
Japan	Nov	2.35	8.35	0.72	9.45	0.40	1.57
	Dec	2.35	8.35	0.72	9.45	0.40	1.57

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
				1997/98			
World 2/	13.46	158.07	38.97	125.97	148.40	40.51	21.60
United States	3.59	73.18	0.14	43.46	47.70	23.76	5.44
Total foreign	9.87	84.90	38.84	82.51	100.70	16.75	16.16
Major exporters 3/	7.40	54.99	2.15	33.33	36.44	14.37	13.73
Argentina	3.40	19.50	1.25	12.93	13.69	3.23	7.23
Brazil	4.00	32.50	0.90	19.90	22.15	8.75	6.50
Major importers 4/	1.78	18.28	29.63	34.77	46.94	0.99	1.76
EU-15	0.84	1.57	16.30	15.49	17.04	0.82	0.85
Japan	0.64	0.15	4.87	3.72	5.02	0.00	0.63
China	0.00	14.73	2.94	10.73	17.50	0.17	0.00
				1998/99 (Estimated)			
World 2/	21.60	158.93	39.34	133.00	156.69	39.16	24.01
United States	5.44	74.60	0.08	43.26	48.83	21.81	9.47
Total foreign	16.16	84.33	39.26	89.74	107.86	17.35	14.54
Major exporters 3/	13.73	53.90	1.10	39.02	42.08	14.53	12.12
Argentina	7.23	19.90	0.50	17.51	18.27	3.23	6.12
Brazil	6.50	31.00	0.60	21.01	23.20	8.90	6.00
Major importers 4/	1.76	18.48	30.65	35.52	47.68	1.52	1.69
EU-15	0.85	1.54	16.14	14.77	16.28	1.34	0.91
Japan	0.63	0.16	4.65	3.68	4.93	0.00	0.51
China	0.00	15.00	3.85	11.85	18.67	0.18	0.00
				1999/00 (Projected)			
World 2/							
November	24.33	154.34	40.91	133.34	155.78	41.02	22.78
December	24.01	154.12	41.04	133.33	155.79	40.92	22.47
United States							
November	9.47	72.75	0.08	43.82	48.01	23.54	10.75
December	9.47	72.75	0.08	43.82	48.01	23.54	10.75
Total foreign							
November	14.86	81.60	40.83	89.53	107.77	17.48	12.03
December	14.54	81.37	40.96	89.52	107.78	17.38	11.72
Major exporters 3/							
November	12.53	52.50	1.20	38.90	41.77	14.60	9.86
December	12.12	52.50	1.20	39.20	42.07	14.40	9.35
Argentina Nov	6.16	18.50	0.50	17.60	18.17	2.80	4.19
Dec	6.12	18.50	0.50	17.60	18.17	2.80	4.15
Brazil Nov	6.37	31.00	0.70	20.80	23.00	9.40	5.67
Dec	6.00	31.00	0.70	21.10	23.30	9.20	5.20
Major importers 4/							
November	1.72	17.32	31.59	35.10	47.48	1.54	1.61
December	1.69	17.13	31.59	34.99	47.38	1.54	1.50
EU-15 Nov	0.91	1.41	16.04	14.58	16.07	1.43	0.86
Dec	0.91	1.20	16.04	14.47	15.96	1.43	0.76
Japan Nov	0.51	0.17	4.60	3.52	4.82	0.00	0.45
Dec	0.51	0.17	4.60	3.52	4.82	0.00	0.45
China Nov	0.00	14.00	4.30	11.50	18.20	0.10	0.00
Dec	0.00	14.00	4.30	11.50	18.20	0.10	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1997/98			
World 2/	3.77	100.18	37.11	100.29	37.05	3.72
United States	0.19	34.63	0.05	26.21	8.46	0.20
Total foreign	3.58	65.55	37.06	74.08	28.59	3.53
Major exporters 3/	1.08	30.06	0.10	7.69	22.25	1.31
Argentina	0.25	10.54	0.00	0.39	10.03	0.36
Brazil	0.84	15.73	0.10	6.10	9.62	0.94
India	0.00	3.80	0.00	1.20	2.60	0.00
Major importers 4/	1.20	21.69	25.52	42.29	5.05	1.07
EU-15	0.88	12.14	16.78	23.92	5.01	0.88
China	0.00	8.58	4.20	12.76	0.02	0.00
			1998/99 (Estimated)			
World 2/	3.72	105.24	39.57	104.85	39.31	4.38
United States	0.20	34.28	0.09	27.82	6.46	0.30
Total foreign	3.53	70.96	39.48	77.03	32.85	4.08
Major exporters 3/	1.31	34.81	0.10	8.20	26.60	1.41
Argentina	0.36	14.00	0.00	0.46	13.40	0.50
Brazil	0.94	16.60	0.10	6.40	10.40	0.84
India	0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/	1.07	22.18	26.85	43.85	5.06	1.19
EU-15	0.88	11.58	20.24	26.71	5.04	0.94
China	0.00	9.45	1.40	10.84	0.01	0.00
			1999/00 (Projected)			
World 2/						
November	4.35	105.83	39.47	106.07	39.66	3.93
December	4.38	105.87	39.41	105.96	39.75	3.94
United States						
November	0.30	34.72	0.05	28.12	6.71	0.23
December	0.30	34.72	0.05	28.12	6.71	0.23
Total foreign						
November	4.05	71.11	39.42	77.94	32.94	3.70
December	4.08	71.15	39.36	77.84	33.04	3.71
Major exporters 3/						
November	1.39	34.61	0.10	8.45	26.52	1.12
December	1.41	34.74	0.10	8.46	26.62	1.16
Argentina Nov	0.35	14.36	0.00	0.43	13.92	0.36
Dec	0.50	14.26	0.00	0.47	13.92	0.36
Brazil Nov	0.96	16.43	0.10	6.73	10.00	0.76
Dec	0.84	16.67	0.10	6.70	10.10	0.80
India Nov	0.07	3.82	0.00	1.29	2.60	0.00
Dec	0.07	3.82	0.00	1.29	2.60	0.00
Major importers 4/						
November	1.19	21.77	26.49	43.22	5.13	1.11
December	1.19	21.68	26.49	43.16	5.13	1.08
EU-15 Nov	0.94	11.42	20.02	26.41	5.11	0.86
Dec	0.94	11.34	20.02	26.35	5.11	0.83
China Nov	0.00	9.17	1.12	10.28	0.01	0.00
Dec	0.00	9.17	1.12	10.28	0.01	0.00

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1997/98			
World 2/	2.55	22.84	6.66	22.49	6.90	2.66
United States	0.69	8.23	0.03	6.92	1.40	0.63
Total foreign	1.86	14.61	6.63	15.56	5.50	2.03
Major exporters 3/	0.86	8.74	0.60	4.37	4.88	0.93
Argentina	0.30	2.24	0.00	0.10	2.10	0.33
Brazil	0.38	3.74	0.20	2.72	1.18	0.42
EU-15	0.17	2.76	0.40	1.55	1.61	0.18
Major importers 4/	0.47	2.64	2.05	4.47	0.08	0.60
China	0.45	1.78	1.65	3.22	0.08	0.58
Pakistan	0.02	0.00	0.16	0.16	0.00	0.02
			1998/99 (Estimated)			
World 2/	2.66	24.18	7.43	24.19	7.79	2.30
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	2.03	15.98	7.39	17.08	6.71	1.61
Major exporters 3/	0.93	9.73	0.65	4.42	6.08	0.81
Argentina	0.33	3.16	0.00	0.11	3.08	0.31
Brazil	0.42	3.93	0.21	2.73	1.50	0.33
EU-15	0.18	2.64	0.44	1.59	1.50	0.18
Major importers 4/	0.60	2.94	2.20	5.35	0.08	0.32
China	0.58	1.97	0.95	3.12	0.08	0.30
Pakistan	0.02	0.01	0.42	0.43	0.00	0.02
			1999/00 (Projected)			
World 2/						
November	2.35	24.15	7.09	23.95	7.28	2.37
December	2.30	24.18	7.09	23.75	7.38	2.44
United States						
November	0.69	8.22	0.04	7.21	0.82	0.92
December	0.69	8.22	0.04	7.17	0.82	0.96
Total foreign						
November	1.66	15.93	7.06	16.74	6.46	1.45
December	1.61	15.97	7.06	16.58	6.57	1.48
Major exporters 3/						
November	0.87	9.67	0.65	4.51	5.83	0.85
December	0.81	9.70	0.65	4.46	5.89	0.82
Argentina Nov	0.33	3.18	0.00	0.11	3.05	0.35
Dec	0.31	3.18	0.00	0.11	3.05	0.33
Brazil Nov	0.36	3.90	0.22	2.85	1.27	0.35
Dec	0.33	3.95	0.22	2.80	1.34	0.35
EU-15 Nov	0.18	2.59	0.43	1.55	1.51	0.15
Dec	0.18	2.58	0.43	1.55	1.49	0.14
Major importers 4/						
November	0.32	2.79	1.90	4.82	0.02	0.16
December	0.32	2.79	1.90	4.72	0.08	0.21
China Nov	0.30	1.91	0.95	2.99	0.02	0.15
Dec	0.30	1.91	0.85	2.83	0.08	0.15
Pakistan Nov	0.02	0.00	0.30	0.31	0.00	0.01
Dec	0.02	0.00	0.30	0.31	0.00	0.01

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
	1997/98						
World	38.19	91.63	26.29	88.39	26.65	0.30	40.77
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	34.22	72.84	26.28	77.04	19.15	0.26	36.89
Major exporters 5/	11.91	39.81	0.51	24.04	15.88	0.07	12.25
Pakistan	1.82	7.18	0.12	7.19	0.38	0.03	1.52
India	4.68	12.34	0.15	12.68	0.31	0.00	4.17
Central Asia 6/	1.49	7.11	0.01	1.23	5.82	0.00	1.56
Afr. Fr. Zone 7/	0.49	4.32	4/	0.27	3.62	0.00	0.92
S. Hemis. 8/	2.35	5.75	0.23	1.26	4.52	0.02	2.52
Australia	0.95	3.06	4/	0.20	2.71	0.00	1.10
Argentina	1.04	1.41	0.03	0.43	1.00	0.01	1.04
Major importers	20.53	29.80	20.27	45.59	1.97	0.18	22.85
Brazil	1.26	1.75	1.88	3.40	0.00	0.00	1.49
Mexico	0.20	0.98	1.48	1.95	0.31	0.04	0.36
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86
Europe	1.88	2.28	6.02	6.72	1.40	0.05	2.00
Turkey	0.56	3.65	1.45	5.00	0.10	0.00	0.56
Selected Asia 9/	1.88	0.05	7.60	7.72	0.12	0.10	1.60
Indonesia	0.10	0.02	1.92	1.85	0.00	0.05	0.14
South Korea	0.51	4/	1.32	1.35	0.05	0.00	0.43
	1998/99 (Estimated)						
World	40.77	84.54	24.90	85.10	23.59	-0.14	41.66
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	36.89	70.62	24.46	74.70	19.24	0.30	37.72
Major exporters 5/	12.25	37.65	1.46	23.56	15.27	0.07	12.45
Pakistan	1.52	6.30	0.80	7.00	0.01	0.03	1.59
India	4.17	12.73	0.45	12.50	0.18	0.00	4.68
Central Asia 6/	1.56	6.60	0.01	1.25	5.38	0.00	1.54
Afr. Fr. Zone 7/	0.92	4.05	4/	0.27	3.62	0.00	1.07
S. Hemis. 8/	2.52	5.38	0.20	1.20	4.49	0.02	2.39
Australia	1.10	3.29	4/	0.19	3.00	0.00	1.21
Argentina	1.04	0.90	0.02	0.40	0.75	0.01	0.80
Major importers	22.85	29.97	17.90	44.27	2.74	0.22	23.49
Brazil	1.49	2.10	1.45	3.50	0.00	0.00	1.54
Mexico	0.36	1.00	1.49	2.15	0.22	0.04	0.45
China	16.86	20.70	0.36	19.80	0.68	0.00	17.43
Europe	2.00	2.27	5.42	6.26	1.37	0.09	1.96
Turkey	0.56	3.85	0.92	4.46	0.38	0.00	0.50
Selected Asia 9/	1.60	0.05	8.26	8.10	0.10	0.10	1.62
Indonesia	0.14	0.02	2.33	2.25	0.00	0.05	0.19
South Korea	0.43	4/	1.47	1.48	0.04	0.00	0.39

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states 1.70 million bales in 1997/98 and 1.38 million in 1998/99. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1999/00 (Projected)				
World								
November		41.96	87.35	25.83	87.82	25.69	0.29	41.34
December		41.66	87.38	26.38	87.89	26.14	0.23	41.15
United States								
November		3.94	16.53	0.08	10.20	5.70	0.05	4.60
December		3.94	16.88	0.08	10.20	6.20	-0.01	4.50
Total foreign								
November		38.02	70.82	25.76	77.62	19.99	0.24	36.74
December		37.72	70.51	26.30	77.69	19.94	0.24	36.65
Major exporters 5/								
November		12.64	39.83	0.95	24.38	15.68	0.07	13.28
December		12.45	39.78	1.25	24.37	15.65	0.07	13.38
Pakistan	Nov	1.69	7.80	0.30	7.30	0.45	0.03	2.01
	Dec	1.59	7.80	0.60	7.30	0.55	0.03	2.11
India	Nov	4.75	12.70	0.35	13.00	0.30	0.00	4.50
	Dec	4.68	13.00	0.35	13.00	0.30	0.00	4.73
Central Asia 6/	Nov	1.54	7.48	0.01	1.27	5.74	0.00	2.02
	Dec	1.54	7.56	0.01	1.26	5.73	0.00	2.12
Afr. Fr. Zn. 7/	Nov	1.07	4.16	4/	0.28	3.70	0.00	1.25
	Dec	1.07	4.10	4/	0.28	3.68	0.00	1.20
S. Hemis 8/	Nov	2.40	5.22	0.19	1.22	4.12	0.02	2.45
	Dec	2.39	4.85	0.19	1.22	4.01	0.02	2.18
Australia	Nov	1.22	3.10	4/	0.20	2.80	0.00	1.32
	Dec	1.21	3.10	4/	0.20	2.80	0.00	1.31
Argentina	Nov	0.80	0.90	0.04	0.40	0.60	0.01	0.72
	Dec	0.80	0.55	0.04	0.40	0.50	0.01	0.47
Major importers	Nov	23.57	27.98	19.29	46.04	3.09	0.17	21.54
	Dec	23.49	27.78	19.60	46.20	3.08	0.17	21.41
Brazil	Nov	1.70	2.10	1.65	3.60	0.00	0.00	1.85
	Dec	1.54	1.90	2.10	3.80	0.00	0.00	1.74
Mexico	Nov	0.41	0.60	2.10	2.45	0.20	0.03	0.43
	Dec	0.45	0.60	2.10	2.45	0.20	0.03	0.47
China	Nov	17.43	19.00	0.25	20.50	1.20	0.00	14.98
	Dec	17.43	19.00	0.15	20.50	1.20	0.00	14.88
Europe	Nov	1.94	2.33	5.59	6.32	1.45	0.05	2.05
	Dec	1.96	2.33	5.45	6.18	1.44	0.05	2.07
Turkey	Nov	0.50	3.90	1.10	4.80	0.15	0.00	0.55
	Dec	0.50	3.90	1.10	4.80	0.15	0.00	0.55
Sel. Asia 9/	Nov	1.59	0.05	8.60	8.38	0.09	0.10	1.68
	Dec	1.62	0.05	8.70	8.48	0.09	0.10	1.71
Indonesia	Nov	0.16	0.02	2.40	2.30	0.00	0.05	0.23
	Dec	0.19	0.02	2.50	2.40	0.00	0.05	0.26
S. Korea	Nov	0.39	4/	1.60	1.55	0.04	0.00	0.41
	Dec	0.39	4/	1.60	1.55	0.04	0.00	0.41

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.51 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1998									
IV	6339	5239	11702	7085	1367	8580	20282	1712	38.9
Annual	25653	18981	45134	27863	5281	33667	78801	6659	157.4
1999									
I	6397	4865	11384	7295	1206	8638	20022	1691	40.5
II	6627	4631	11368	7594	1336	9072	20440	1702	42.0
III	6841	4672	11627	7486	1362	8986	20613	1728	39.8
IV *	6450	5175	11738	7300	1425	8860	20598	1770	39.9
Annual									
Nov Proj	26240	19368	46067	29774	5304	35631	81698	6886	162.2
Dec Proj	26315	19343	46117	29674	5329	35556	81673	6892	162.1
2000									
I *	6250	4750	11114	7650	1275	9065	20179	1735	41.6
II *	6300	4500	10903	7900	1350	9400	20303	1735	42.6
III *	6300	4525	10927	7800	1375	9315	20242	1755	40.4
Annual									
Nov Proj	24875	18625	43924	31250	5400	37215	81139	7030	165.3
Dec Proj	24775	18625	43824	31150	5400	37115	80939	7030	164.8

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1998						
IV	61.06	22.06	64.5	71.2	81.7	17.83
Annual	61.48	34.72	63.1	62.2	75.8	15.42
1999						
I	62.43	28.83	58.1	59.4	75.0	15.97
II	65.04	35.18	58.6	65.8	58.1	12.87
III	65.12	35.70	58.1	73.8	66.2	14.83
IV *	69-70	34-35	57-58	77-78	63-64	13.50-13.70
Annual						
Nov Proj	65.15	32.43	58.0	69.3	67.3	14.35-14.45
Dec Proj	65.52	33.55	58.1	69.1	65.7	14.25-14.35
2000						
I *	67-71	34-36	53-55	63-67	58-62	11.50-12.00
II *	66-72	36-40	54-58	64-70	53-57	11.60-12.40
III *	67-73	40-44	56-60	66-72	58-62	12.25-13.25
Annual						
Nov Proj	67-72	34-37	54-58	66-72	61-66	12.50-13.40
Dec Proj	67-72	37-40	54-58	66-72	58-62	12.35-13.15

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

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1998		465	25760	2642	28867	2171	393	26303	68.1
1999 Proj.	Nov	393	26346	2820	29559	2376	370	26813	68.8
	Dec	393	26421	2842	29656	2374	370	26912	69.0
2000 Proj.	Nov	370	24981	3015	28366	2310	365	25691	65.3
	Dec	370	24881	3015	28266	2310	365	25591	65.1
PORK									
1998		408	19011	704	20123	1229	586	18308	52.6
1999 Proj.	Nov	586	19398	826	20810	1291	550	18969	53.9
	Dec	586	19373	822	20781	1272	525	18984	54.0
2000 Proj.	Nov	550	18655	800	20005	1200	500	18305	51.6
	Dec	525	18655	800	19980	1200	500	18280	51.5
TOTAL RED MEAT 4/									
1998		895	45284	3458	49637	3406	996	45235	122.7
1999 Proj.	Nov	996	46216	3755	50967	3673	937	46357	124.5
	Dec	996	46266	3774	51036	3652	912	46472	124.8
2000 Proj.	Nov	937	44073	3929	48939	3516	880	44543	118.6
	Dec	912	43973	3929	48814	3516	880	44418	118.3
BROILERS									
1998		607	27612	5	28225	4673	711	22841	72.6
1999 Proj.	Nov	711	29500	4	30215	4606	950	24659	77.6
	Dec	711	29402	4	30117	4631	850	24635	77.5
2000 Proj.	Nov	950	30957	4	31911	4675	990	26246	81.9
	Dec	850	30858	4	31712	4675	890	26147	81.6
TURKEYS									
1998		415	5215	0	5630	446	304	4880	18.1
1999 Proj.	Nov	304	5237	0	5542	378	250	4914	18.0
	Dec	304	5262	0	5567	356	250	4961	18.2
2000 Proj.	Nov	250	5332	0	5582	390	300	4892	17.8
	Dec	250	5332	0	5582	390	300	4892	17.8
TOTAL POULTRY 5/									
1998		1029	33352	6	34387	5545	1022	27821	91.0
1999 Proj.	Nov	1022	35292	5	36319	5389	1205	29725	96.2
	Dec	1022	35219	6	36246	5393	1105	29748	96.3
2000 Proj.	Nov	1205	36855	4	38064	5480	1295	31289	100.2
	Dec	1105	36756	4	37865	5480	1195	31190	99.9
RED MEAT & POULTRY									
1998		1924	78636	3464	84024	8950	2018	73057	213.7
1999 Proj.	Nov	2018	81508	3760	87286	9062	2142	76083	220.7
	Dec	2018	81485	3780	87282	9045	2017	76221	221.1
2000 Proj.	Nov	2142	80928	3933	87003	8996	2175	75833	218.9
	Dec	2017	80729	3933	86679	8996	2075	75609	218.2

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

U.S. Egg Supply and Use

Commodity	1997	1998	1999 Projected Nov	1999 Projected Dec	2000 Projected Nov	2000 Projected Dec
EGGS			Million dozen			
Supply						
Beginning stocks	8.5	7.4	8.4	8.4	5.0	5.0
Production	6473.1	6658.7	6885.7	6891.7	7030.0	7030.0
Imports	6.9	5.8	7.2	7.4	4.0	4.0
Total supply	6488.5	6672.0	6901.3	6907.5	7039.0	7039.0
Use						
Exports	227.8	218.8	157.1	158.9	170.0	170.0
Hatching use	894.7	921.8	946.3	946.3	1005.0	1005.0
Ending stocks	7.4	8.4	5.0	5.0	5.0	5.0
Consumption						
Total	5358.6	5523.0	5792.9	5797.3	5859.0	5859.0
Per capita (number)	240.1	245.2	254.7	254.9	255.4	255.4

U.S. Milk Supply, Use and Prices

Commodity	1996/97 1/	1997/98 1/	1998/99 Proj 1/ Nov	1998/99 Proj 1/ Dec	1999/00 Proj 1/ Nov	1999/00 Proj 1/ Dec
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.9	5.9	5.8	5.8	7.4	7.5
Production	155.9	156.5	161.3	161.2	164.8	164.4
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	154.5	155.2	159.9	159.9	163.5	163.1
Imports 2/	2.8	4.0	4.8	4.8	3.7	3.7
Total cml. supply 2/	162.3	165.1	170.5	170.5	174.6	174.3
Use						
Commercial use 2/ 3/	155.6	158.6	162.9	162.8	167.4	167.1
Ending commercial stks. 2/	5.9	5.8	7.4	7.5	6.6	6.6
CCC net removals:						
Milkfat basis 4/	0.7	0.7	0.3	0.3	0.5	0.5
Skim-solids basis 4/	2.7	4.5	5.4	5.4	4.2	4.2
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	11.88	13.28	14.04	14.04	10.75-11.45	10.40-11.00
All milk 6/	13.53	14.60	15.37	15.37	12.40-13.10	12.25-12.85
			Million pounds			
CCC product net removals 4/						
Butter	24	21	1	1	15	15
Cheese	10	8	6	6	6	6
Nonfat dry milk	222	368	449	449	350	350
Dry whole milk	7	15	12	12	12	12

Note: Totals may not add due to rounding.
1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.
3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Basic Formula Price (BFP)through Dec. 31, 1999; Class III price beginning Jan. 1, 2000 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 18-year record of the differences between the December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 4.2 million tons (0.8%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 11 times and above 7 times.

Reliability of December Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	0.8	4.2	-10.2	6.1	11	7
U.S.	0.3	0.2	-1.2	0.5	9	7
Foreign	0.9	4.2	-10.3	6.3	11	7
Exports						
World	3.2	3.6	-12.6	5.7	13	5
U.S.	4.9	1.7	-3.9	3.4	8	10
Foreign	5.0	4.0	-11.2	5.9	15	3
Domestic use						
World	1.1	5.5	-13.0	11.0	11	7
U.S.	5.9	1.8	-2.4	3.6	6	12
Foreign	1.1	5.4	-16.1	8.7	12	6
Ending stocks						
World	4.5	5.3	-13.5	6.1	12	6
U.S.	8.4	2.0	-7.0	1.9	11	7
Foreign	4.2	3.9	-10.3	5.1	11	7
COARSE GRAINS 3/						
Production						
World	1.0	7.7	-19.8	6.9	11	7
U.S.	1.1	2.4	-7.5	5.8	12	6
Foreign	1.3	7.5	-16.3	7.6	9	9
Exports						
World	4.8	5.0	-10.8	12.4	11	7
U.S.	12.0	6.3	-11.6	12.4	9	9
Foreign	8.9	4.4	-10.0	7.2	8	9
Domestic use						
World	1.1	9.1	-18.4	22.8	9	9
U.S.	3.4	6.0	-17.9	16.5	9	9
Foreign	1.2	7.7	-10.5	22.7	10	8
Ending stocks						
World	9.0	12.4	-30.3	17.5	13	5
U.S.	17.2	9.0	-23.9	21.2	9	9
Foreign	10.6	7.6	-19.5	8.3	14	4
RICE, milled						
Production						
World	1.9	6.3	-16.2	1.1	15	3
U.S.	2.7	0.1	-0.3	0.2	9	7
Foreign	1.9	6.3	-16.2	1.2	15	3
Exports						
World	8.8	1.5	-6.1	0.9	14	4
U.S.	5.2	0.1	-0.6	0.3	8	8
Foreign	10.2	1.5	-6.0	0.9	14	4
Domestic use						
World	1.4	4.4	-15.9	1.5	14	4
U.S.	6.0	0.2	-0.4	0.4	10	8
Foreign	1.4	4.3	-16.1	1.7	14	4
Ending stocks						
World	10.2	4.0	-13.4	4.8	13	5
U.S.	11.3	0.1	-0.3	0.3	9	9
Foreign	10.8	4.0	-13.5	4.6	13	5

1/ Footnotes at end of table.

CONTINUED

Reliability of December Projections (Continued)

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate, 1981/82-98/99 1/					
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	2.3	2.6	-6.6	3.8	10	8
U.S.	1.9	1.0	-2.7	2.1	6	12
Foreign	4.1	2.3	-7.5	2.7	9	9
Exports						
World	3.6	1.0	-2.0	2.7	11	7
U.S.	7.3	1.4	-2.4	4.8	9	9
Foreign	16.1	1.3	-4.0	2.1	10	8
Domestic use						
World	2.6	3.0	-5.8	3.0	11	7
U.S.	3.0	1.1	-3.6	1.3	13	5
Foreign	3.1	2.3	-4.4	3.4	11	7
Ending stocks						
World	11.9	2.1	-4.0	5.2	9	9
U.S.	24.9	1.9	-2.8	4.9	5	13
Foreign	14.2	1.6	-2.8	2.7	10	8
COTTON		Million 480-pound bales				
Production						
World	2.3	2.0	-6.3	4.4	8	9
U.S.	1.5	0.2	-0.5	0.4	8	9
Foreign	2.8	2.0	-6.7	4.3	7	10
Exports						
World	4.3	1.0	-2.7	1.2	10	8
U.S.	10.8	0.6	-1.2	1.1	10	8
Foreign	5.7	1.0	-3.3	1.6	8	9
Mill use						
World	1.9	1.5	-6.0	1.6	8	10
U.S.	3.9	0.3	-0.9	0.6	12	5
Foreign	1.9	1.4	-5.5	2.1	8	10
Ending stocks						
World	10.6	3.6	-8.1	9.4	8	10
U.S.	20.1	0.8	-1.4	2.1	5	13
Foreign	10.5	3.2	-8.6	8.9	10	8

1/ Final estimate for 1981/82-97/98 is defined as the first November estimate following the marketing year and for 1998/99 last month's estimate. 2/ May not total 18 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States December Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 2/: Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	1.1	81	-250	159	11	6
Exports	12.3	216	-450	408	9	9
Domestic use	3.8	222	-574	535	11	7
Ending stocks	20.2	345	-986	907	9	9
SORGHUM						
Production	2.4	17	-53	52	9	9
Exports	12.9	31	-90	97	12	5
Domestic use	9.3	45	-114	127	7	11
Ending stocks	35.8	41	-104	82	9	9
BARLEY						
Production	1.4	6	-12	24	7	8
Exports	18.7	13	-37	30	7	10
Domestic use	5.2	21	-30	70	8	9
Ending stocks	10.9	17	-39	28	12	5
OATS						
Production	1.0	4	-18	16	6	6
Exports	55.2	1	-4	7	4	6
Domestic use	3.6	15	-39	36	10	8
Ending stocks	13.2	17	-46	52	11	7
		Thousand short tons				
SOYBEAN MEAL						
Production	2.8	841	-2578	937	11	7
Exports	10.2	679	-1900	1300	10	8
Domestic use	2.6	568	-1206	675	13	5
Ending stocks	31.5	74	-214	188	7	10
		Million pounds				
SOYBEAN OIL						
Production	2.8	388	-1418	745	12	6
Exports	22.2	338	-900	964	9	9
Domestic use	2.6	312	-985	500	12	6
Ending stocks	17.1	232	-501	708	10	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.9	688	-441	2038	11	5
Pork	3.1	501	-1240	1592	9	7
Broilers	1.5	314	-891	512	11	5
Turkeys	2.1	92	-227	181	11	5
		Million dozen				
Eggs	1.4	84	-127	163	11	5
		Billion pounds				
Milk	1.3	1.8	-6.0	5.6	6	10

1/ See pages 31 and 32 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 1998/99 last month's estimate. 3/ May not total 18 for crops and 16 for animal production if projection was the same as the final estimate. 4/ Calendar years 1984 thru 1998 for meats and eggs; October-September years 1983/84 thru 1997/98 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

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

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