

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-212 - November 10, 1987

Projections of 1987/88 global and U.S. wheat trade, use and stocks have been revised from those released on November 9, 1987 because of the announced U.S. offer to sell the USSR 2.4 million tons of U.S. wheat under the Export Enhancement Program. (continued on last page)

U.S. Wheat 1/				
Item	1985/86		1987/88 Projections	
	1985/86	1986/87	Nov. 9	Nov. 10
Area	Million acres			
Planted	75.6	72.1	65.8	65.8
Harvested	64.7	60.7	55.9	55.9
Yield per harv. acre	Bushels			
	37.5	34.4	37.6	37.6
	Million bushels			
Beginning stocks	1,425	1,905	1,821	1,821
Production	2,425	2,092	2,105	2,105
Supply, total 2/	3,866	4,018	3,941	3,941
Food	683	724	750	750
Seed	93	84	80	80
Feed and residual	270	385	375	375
Domestic, total	1,046	1,193	1,205	1,205
Exports	915	1,004	1,275	1,350
Use, total	1,961	2,197	2,480	2,555
Ending stocks, total	1,905	1,821	1,461	1,386
Farmer-owned res.	433	463	425	450
CCC inventory	602	830	650	600
Free stocks	870	528	386	336
Outstdg. loan 3/	678	236	150	150
Spec. program 3/	163	169	100	75
Avg. market price \$/bu 4/	3.08	2.42	2.40-2.60	2.40-2.60

U.S. Wheat by classes: Supply and Disappearance						
Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1986/87						
	Million bushels					
Beginning stocks	1,009	498	79	198	121	1,905
Production	1,018	451	292	232	98	2,092
Supply, total 2/	2,027	956	371	437	226	4,018
Domestic use	622	266	179	77	49	1,193
Exports	432	200	115	175	82	1,004
Use, total	1,054	466	294	252	131	2,197
Ending stocks, total	973	490	77	185	95	1,821
1987/88 Projected						
Beginning stocks	973	490	77	185	95	1,821
Production	1,016	432	345	216	95	2,105
Supply, total 2/	1,989	929	422	404	195	3,941
Domestic use	540	297	223	85	60	1,205
Exports	730	230	160	160	70	1,350
Use, total	1,270	527	383	245	130	2,555
Ending stocks, total	719	402	39	159	65	1,386

1/ Marketing year beginning June 1. 2/ Includes imports. 3/ Projected amount of free-stock carryover under 9-month loan, and special producer storage loan program, respectively. 4/ Market price based on monthly marketings only. Prices do not include an allowance for loans outstanding and government purchases. Note: totals may not add due to rounding.

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World Wheat Supply and Use 1/
---Million metric tons---

=====							
	Supply			Use			
Region	Beg.	Produc-	Imports	Domestic 2/	Feed	Total	Ending Stocks
	Stocks	tion		====		Exports	
=====							
	1987/88 (Projected)						

World 3/							
November 9	: 148.26	500.93	104.12	96.89	516.40	104.15	132.79
November 10	: 148.26	500.93	105.12	96.89	517.44	106.19	131.75
United States							
November 9	: 49.56	57.29	0.41	10.21	32.80	34.70	39.76
November 10	: 49.56	57.29	0.41	10.21	32.80	36.74	37.72
Total foreign							
November 9	: 98.71	443.64	103.71	86.68	483.60	69.45	93.04
November 10	: 98.71	443.64	104.71	86.68	484.64	69.45	94.04
Major exporters 4/							
November 9	: 32.57	120.68	12.88	27.82	72.98	62.41	30.75
November 10	: 32.57	120.68	12.88	27.82	72.98	62.41	30.75
Argentina Nov. 9	: 0.31	9.50	0.00	0.10	4.50	5.10	0.21
Nov. 10:	0.31	9.50	0.00	0.10	4.50	5.10	0.21
Australia Nov. 9	: 4.00	13.00	0.00	1.30	2.80	11.00	3.20
Nov. 10:	4.00	13.00	0.00	1.30	2.80	11.00	3.20
Canada Nov. 9	: 12.91	26.10	0.00	2.70	6.10	21.00	11.91
Nov. 10:	12.91	26.10	0.00	2.70	6.10	21.00	11.91
EC-12 Nov. 9	: 15.36	72.08	12.88	23.72	59.58	25.31	15.43
Nov. 10:	15.36	72.08	12.88	23.72	59.58	25.31	15.43
Major importers 5/							
November 9	: 31.33	219.51	53.38	52.75	267.92	3.69	32.61
November 10	: 31.33	219.51	54.38	52.75	267.92	3.69	33.61
China 6/ Nov. 9	: ----	87.00	11.50	0.00	98.50	0.00	----
Nov. 10:	----	87.00	11.50	0.00	98.50	0.00	----
USSR 6/ Nov. 9	: ----	80.50	17.00	35.50	94.50	1.00	----
Nov. 10:	----	80.50	18.00	35.50	94.50	1.00	----

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been 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 EC-12 (including intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, Tunisia, and the USSR. 6/ Stocks data unavailable.

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World and U.S. supply and use for grains 1/

Commodity	Production		Total Supply		Trade 2/		Consumption		Ending Stocks	
	World	U.S.	World	U.S.	World	U.S.	World	U.S.	World	U.S.
-----Million Metric Tons-----										
Total grains 3/										
1985/86	1662.27	345.23	1917.89	445.50	203.81	63.35	1571.86	200.92	346.04	181.23
1986/87 (Est.)	1680.31	314.15	2026.35	496.74	212.16	76.31	1640.92	216.38	385.43	204.05
1987/88 (Proj.)										
November 9	1598.26	279.42	1983.69	484.66	211.73	88.92	1643.02	219.19	340.67	176.55
November 10	1598.26	279.42	1983.69	484.66	213.77	90.96	1644.06	219.19	339.63	174.51
Wheat										
1985/86	499.23	66.00	624.52	105.22	96.16	24.90	487.33	28.47	137.19	51.85
1986/87 (Est.)	528.94	56.93	666.12	109.34	102.11	27.32	517.86	32.46	148.26	49.56
1987/88 (Proj.)										
November 9	500.93	57.29	649.19	107.25	104.15	34.70	516.40	32.80	132.79	39.76
November 10	500.93	57.29	649.19	107.25	106.19	36.74	517.44	32.80	131.75	37.72
Rice										
1985/86	320.10	4.33	342.42	6.48	12.52	1.89	316.06	2.11	26.36	2.48
1986/87 (Est.)	316.64	4.28	343.00	6.85	12.72	2.72	318.95	2.37	24.05	1.76
1987/88 (Proj.)										
November 9	300.07	4.17	324.12	6.01	10.16	2.58	308.27	2.46	15.85	0.97
November 10	300.07	4.17	324.12	6.01	10.16	2.58	308.27	2.46	15.85	0.97
Coarse grains 4/										
1985/86	842.94	274.89	950.96	333.81	95.13	36.56	768.46	170.34	182.49	126.90
1986/87 (Est.)	834.73	252.95	1017.22	380.56	97.33	46.27	804.11	181.54	213.11	152.74
1987/88 (Proj.)										
November 9	797.26	217.96	1010.37	371.40	97.42	51.65	818.35	183.93	192.03	135.82
November 10	797.26	217.96	1010.37	371.40	97.42	51.65	818.35	183.93	192.03	135.82
Corn										
1985/86	480.07	225.48	541.37	267.61	62.20	31.53	417.87	133.48	123.50	102.61
1986/87 (Est.)	474.47	209.63	597.96	312.29	62.07	38.20	450.84	150.08	147.13	124.01
1987/88 (Proj.)										
November 9	444.51	182.03	591.64	306.08	64.55	43.18	461.83	153.04	129.80	109.86
November 10	444.51	182.03	591.64	306.08	64.55	43.18	461.83	153.04	129.80	109.86

1/ Aggregate of differing marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. Estimates of Soviet total grain production, including wheat, coarse grains, rice (rough), minor grains, and pulses are 191.7 mil. tons in 1985/86, 210.1 mil. tons in 1986/87, and 210.0 mil. tons projected in 1987/88. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains.

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Forecast 1987/88 Soviet wheat imports have been increased by 1 million tons to 18 million. Projected total grain imports have also been raised 1 million to 29 million tons.

U.S. wheat exports have been raised 75 million bushels to 1.35 billion, 34 percent above 1986/87. This reflects larger Soviet imports and an increase in the U.S. market share. Since recent Soviet wheat imports have been entirely Hard Red winter wheat, it was assumed that any new Soviet purchase would be HRW. Projected U.S. 1987/88 ending stocks at 1.39 billion bushels would be the lowest since 1981/82.

No revisions were made to other commodity estimates.

APPROVED:



ASSISTANT SECRETARY FOR ECONOMICS

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The next issue of World Agricultural Supply and Demand Estimates, WASDE-213, will be released at 3:00 p.m. ET on December 10, 1987.