# WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board CORRECTED WASDE-338 - May 12, 1998

************* PAGES 16, 17, 18 AND 19 HAVE BEEN CORRECTED IN THIS REPORT *************

NOTE: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. price prospects for the 1998/99 season. Also presented are first projections of U.S. livestock product supply, use, and prices for the new year (1999 for animal products and 1998/99 for milk). Projections are based on economic analysis, trends, and judgement.

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

WHEAT: The outlook for U.S. 1998/99 wheat is for a smaller crop, increased use, little change in ending stocks, but lower prices. Total production is projected down 7 percent from 1997/98 to 2,356 million bushels because of lower area and yield. The survey-based forecast of winter wheat production is down 9 percent, and the March *Prospective Plantings* acreage estimate and average yields result in a reduced spring wheat crop (including durum).

U.S. 1998/99 supplies are up 5 percent because of larger carryin stocks. Domestic use is projected up 60 million bushels because of higher feed and residual use, and exports are up 90 million, leaving ending stocks largely unchanged from the forecast carryin level. The projected price range is $3.05 to $3.45, compared with $3.40 estimated for 1997/98.

Forecast U.S. 1997/98 ending stocks are up 40 million bushels from last month because of reductions of 25 million bushels in feed and residual use and 15 million in exports.

Global 1998/99 wheat production is projected down around 2 percent from a year earlier because of reduced area and yield in a number of countries. Global import demand is expected to remain weak as several major importers expect larger crops than a year earlier. Competition for markets will remain fierce. Lower supplies are expected in Argentina and Canada, but the EU crop will rise and Australia's crop is expected to be similar to 1997/98.

COARSE GRAINS: The outlook for U.S. 1998/99 feed grains is for larger supplies, expanding use, larger stocks, and lower prices. The U.S. 1998/99 corn crop is projected at 9.64 billion bushels, up almost 275 million from 1997/98, and second only to 10.1 billion in 1994/95. The March *Prospective Plantings* area and a trend yield of 129.6 bushels per acre are assumed.

Total U.S. 1998/99 corn supplies are up 6 percent because of the larger crop and higher carryin stocks. Domestic feed and residual use and industrial use will increase, but the rate of expansion will be less than in 1997/98. Also, U.S. corn exports will rebound because of less competition from Eastern Europe. However, continued strong competition from Argentina and China and slow Asian demand will limit gains. Thus, total use is expected to rise only 3 percent, leaving ending stocks up 350 million bushels to 1.61 billion. The projected price range for corn is $2.05 to $2.45 per bushel.

Forecast 1997/98 U.S. corn ending stocks are up 50 million bushels from last month because of an equal reduction in forecast exports. The price range for corn is down 5 cents on each end to $2.40 to $2.50 per bushel.

World 1998/99 supply, use, and ending stocks projections are up from a year earlier. While foreign production is expected to rise because of larger crops in China, output will be down across much of Europe. The EU, however, will have very large carryin stocks and crops are expected to remain large in other major exporters. Also, Asian imports are projected to remain relatively weak.

RICE. U.S. rice production in 1998/99 is projected at 183 million cwt, up 2 percent from 1997/98. Area is based on NASS *Prospective Plantings*. Domestic use is projected to grow, although at a slower rate than earlier in the decade. Exports are projected at 83 million cwt, close to the revised 1997/98 level, as large exports of long-grain rice to Latin America continue. Rough rice exports are expected to approach the 1997/98 record. Ending stocks are projected up nearly 4 percent, to 25.3 million cwt. U.S. prices in are projected to remain firm and average between $9.20 to $10.20 per cwt, compared with $9.60 to $9.80 per cwt for 1997/98.

Global 1998/99 rice production is projected at a record 387 million tons as a return to normal global weather is assumed. World consumption and stocks are expected to be larger than 1997/98, while global exports are expected to be large, but lower than the 1997/98 record.

World rice production and ending stocks for 1997/98 are projected lower than a month ago, while trade is projected higher. The production decline reflects smaller crops in South America, the Philippines and Vietnam, while Thailand's rice crop is raised. The reduction in global stocks is due primarily to a revision in India's ending stocks series based on official data from India.

OILSEEDS: U.S. oilseed production in 1998/99 is projected up 2 percent to a record 86.2 million tons. Cottonseed production is the only oilseed projected to drop. U.S. soybean output is projected at a record 76.2 million tons or 2.8 billion bushels, up 3 percent from 1997/98. Plantings of 72 million acres would be record large and a yield of 39.5 bushels per acre would be the highest since the 1994/95 record of 41.4 bushels. With larger beginning stocks, total soybean supplies are projected to rise by 6 percent. With slower soybean crush and exports, soybean carryover stocks are forecast to climb to 410 million bushels, the highest since 1986/87.

Global oilseed production for 1998/99 is projected at a record 288.5 million tons, up about 5 million tons from 1997/98. Most of the gain will be in rapeseed and sunflowerseed, while soybean outturn will be little changed and cottonseed production will decline. Large South American crops currently being harvested will add to initial 1998/99 soybean supplies, particularly this fall. Global soybean meal consumption will slow, particularly in Asian markets. In contrast to soybeans and soybean meal, U.S. soybean oil exports are forecast to remain strong in 1998/99 as world supply-use balances will remain extremely tight.

U.S. soybean and soybean meal prices are projected to average sharply lower in 1998/99 while soybean and other vegetable oil prices will increase. Soybean prices are projected at $4.75 to $5.75 per bushel, down from $6.45 in 1997/98 and the lowest in over 10 years. Soybean meal prices of $145 to $160 per short ton would be the lowest since the mid 1980's. Soybean oil prices are projected to range between 27 and 30 cents per pound.

Global production for 1997/98 is revised up slightly to 283.3 million, as Brazil's soybean crop and China's peanut crop are raised. U.S. soybean crush and soybean meal exports are higher this month, nearly offset by a 30-million-bushel drop in U.S. soybean exports, to 915 million.

SUGAR: U.S. sugar production in fiscal year 1998/99 is projected at 7.935 million short tons, raw value, 1 percent above 1997/98. U.S. beet sugar production is projected up 3 percent to 4.35 million tons. A return to average beet yields is projected to offset increased beet area. Sugar recovery from beets, at 14.6 percent, is projected on trend. Cane sugar is projected down 1.2 percent, to 3.585 million tons, based on unchanged sugarcane area and slightly lower per-acre yield and sugar recovery compared with 1997/98. Projected 1998/99 non-quota imports are unchanged from 1997/98. Exports are lower based on continued narrow refiners' margins. Projected deliveries, at 10.075 million tons, are based on trend.

For 1997/98, Florida sugar production is increased 35,000 tons this month, based on end-of-season information from mills. The 1997/98 deliveries estimate is increased 50,000 tons, to 9.9 million tons, based on strong second-quarter consumer buying. The estimated end-of-season stocks to use ratio is 14.2 percent, compared with last month's 14.5 percent.

LIVESTOCK, POULTRY, AND DAIRY: U.S. total red meat and poultry production in 1999 is projected to slightly exceed 1998's anticipated very high level. A large decline in beef output and a small decline in turkey production are expected to be more than offset by larger pork and broiler production. The drop in beef output is the result of the current downturn in the cattle inventory. An improved feed situation will help boost pork and broiler output from already high levels. Egg production is also expected to increase.

U.S. meat exports are projected to increase slightly in 1999. Large pork supplies at relatively low prices should help boost pork exports to some markets looking for low-cost products. Beef imports are likely to increase as U.S. beef output drops sharply. Cattle prices are projected to increase as beef supplies tighten. Helped by lower beef supplies, hog and broiler prices are expected to average near the anticipated 1998 levels.

An improved feed situation will help boost milk production about 1 percent in 1998/99 as higher output per cow more than offsets a decline in cow numbers. Modestly favorable demand is expected to boost commercial use in 1998/99, with use up a little more than 1 percent on a fat basis and nearly 2 percent on a skim solids basis. All of the surplus fat and most of the surplus skim is projected to be removed through the DEIP. The all-milk price in 1998/99 is likely to average a little below the anticipated 1997/98 level. Small adjustments are made this month to 1997/98 dairy estimates.

COTTON: The U.S. cotton outlook for 1998/99 includes sharply lower production, exports, and ending stocks relative to the current year. Production is projected at 16.7 million bales, down more than 10 percent. Domestic mill use of 11.5 million bales is unchanged from 1997/98, as rising textile imports offset expected growth in retail consumption. The export forecast of 6.0 million bales is down 20 percent, due to tighter U.S. supplies and more foreign competition.

World production is projected down 2.4 percent to 86.5 million bales. Projected consumption of 90.0 million bales, up 1.6 percent, reflects continued growth in world fiber use, partially offset by a declining cotton share. Projected 1998/99 world ending stocks are reduced nearly 10 percent.

For 1997/98, a marginal decrease in U.S. production of 37,000 bales this month is reflected in ending stocks. World production and exports are reduced, due mainly to heavy rain and flooding in Argentina. Consumption estimates are raised for Pakistan and Thailand. World ending stocks are reduced about 600,000 bales, with one-third of the reduction 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:
RICHARD ROMINGER
ACTING SECRETARY OF AGRICULTURE

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

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

| Commodity | Output | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|---|---|---|---|---|---|
| | | | World | | |
| Total grains 3/ | | | | | |
| 1996/97 | 1,870.84 | 2,121.05 | 250.17 | 1,838.40 | 282.65 |
| 1997/98 (Est.) | 1,888.46 | 2,171.12 | 239.79 | 1,857.30 | 313.81 |
| 1998/99 (Proj.) | | | | | |
| May | 1,890.72 | 2,204.53 | 240.55 | 1,888.59 | 315.94 |
| Wheat | | | | | |
| 1996/97 | 582.75 | 688.88 | 123.52 | 578.45 | 110.42 |
| 1997/98 (Est.) | 610.69 | 721.11 | 115.12 | 584.50 | 136.61 |
| 1998/99 (Proj.) | | | | | |
| May | 596.95 | 733.55 | 116.40 | 599.28 | 134.28 |
| Coarse grains 4/ | | | | | |
| 1996/97 | 908.12 | 1,002.98 | 106.48 | 881.31 | 121.67 |
| 1997/98 (Est.) | 897.48 | 1,019.15 | 102.55 | 892.68 | 126.47 |
| 1998/99 (Proj.) | | | | | |
| May | 906.80 | 1,033.27 | 103.15 | 902.57 | 130.70 |
| Rice, milled | | | | | |
| 1996/97 | 379.98 | 429.20 | 20.17 | 378.64 | 50.56 |
| 1997/98 (Est.) | 380.29 | 430.85 | 22.11 | 380.12 | 50.73 |
| 1998/99 (Proj.) | | | | | |
| May | 386.98 | 437.71 | 21.00 | 386.75 | 50.96 |
| | | | United States | | |
| Total grains 3/ | | | | | |
| 1996/97 | 335.20 | 366.45 | 81.27 | 245.23 | 39.95 |
| 1997/98 (Est.) | 340.03 | 385.77 | 75.12 | 252.38 | 58.27 |
| 1998/99 (Proj.) | | | | | |
| May | 339.96 | 403.87 | 78.99 | 257.13 | 67.75 |
| Wheat | | | | | |
| 1996/97 | 62.19 | 74.94 | 27.25 | 35.61 | 12.07 |
| 1997/98 (Est.) | 68.76 | 83.28 | 28.17 | 34.28 | 20.84 |
| 1998/99 (Proj.) | | | | | |
| May | 64.11 | 87.40 | 30.62 | 35.93 | 20.86 |
| Coarse grains 4/ | | | | | |
| 1996/97 | 267.56 | 284.93 | 51.52 | 206.40 | 27.01 |
| 1997/98 (Est.) | 265.42 | 295.48 | 44.21 | 214.64 | 36.63 |
| 1998/99 (Proj.) | | | | | |
| May | 269.87 | 309.38 | 45.66 | 217.66 | 46.07 |
| Rice, milled | | | | | |
| 1996/97 | 5.45 | 6.58 | 2.50 | 3.22 | 0.87 |
| 1997/98 (Est.) | 5.84 | 7.00 | 2.74 | 3.46 | 0.80 |
| 1998/99 (Proj.) | | | | | |
| May | 5.98 | 7.09 | 2.71 | 3.55 | 0.83 |

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/ | | | | | |
| 1996/97 | 1,535.64 | 1,754.61 | 168.89 | 1,593.17 | 242.71 |
| 1997/98 (Est.) | 1,548.44 | 1,785.35 | 164.67 | 1,604.93 | 255.54 |
| 1998/99 (Proj.) | | | | | |
| May | 1,550.76 | 1,800.66 | 161.56 | 1,631.46 | 248.18 |
| Wheat | | | | | |
| 1996/97 | 520.56 | 613.94 | 96.26 | 542.84 | 98.35 |
| 1997/98 (Est.) | 541.93 | 637.83 | 86.96 | 550.23 | 115.77 |
| 1998/99 (Proj.) | | | | | |
| May | 532.83 | 646.15 | 85.79 | 563.35 | 113.42 |
| Coarse grains 5/ | | | | | |
| 1996/97 | 640.56 | 718.05 | 54.95 | 674.91 | 94.66 |
| 1997/98 (Est.) | 632.06 | 723.67 | 58.34 | 678.04 | 89.84 |
| 1998/99 (Proj.) | | | | | |
| May | 636.93 | 723.89 | 57.49 | 684.91 | 84.63 |
| Rice, milled | | | | | |
| 1996/97 | 374.52 | 422.62 | 17.68 | 375.42 | 49.69 |
| 1997/98 (Est.) | 374.45 | 423.85 | 19.37 | 376.66 | 49.93 |
| 1998/99 (Proj.) | | | | | |
| May | 381.00 | 430.62 | 18.29 | 383.20 | 50.13 |

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

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

| Commodity | Output | Total Supply | Trade 2/ | Total Use | Ending Stocks |
|---|---|---|---|---|---|
| | | | World | | |
| 1996/97 | 89.18 | 122.99 | 26.49 | 88.63 | 36.26 |
| 1997/98 (Est.) | 88.63 | 124.89 | 26.12 | 88.55 | 36.95 |
| 1998/99 (Proj.) | | | | | |
| May | 86.50 | 123.45 | 26.20 | 90.00 | 33.45 |
| | | | United States | | |
| 1996/97 | 18.94 | 21.95 | 6.87 | 11.13 | 3.97 |
| 1997/98 (Est.) | 18.79 | 22.77 | 7.50 | 11.50 | 3.80 |
| 1998/99 (Proj.) | | | | | |
| May | 16.70 | 20.53 | 6.00 | 11.50 | 3.00 |
| | | | Foreign 3/ | | |
| 1996/97 | 70.24 | 101.04 | 19.63 | 77.50 | 32.29 |
| 1997/98 (Est.) | 69.83 | 102.12 | 18.62 | 77.05 | 33.15 |
| 1998/99 (Proj.) | | | | | |
| May | 69.80 | 102.92 | 20.20 | 78.50 | 30.45 |

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 | Total Supply | Trade | Total Use 2/ | Ending Stocks |
|---|---|---|---|---|---|
| | | | World | | |
| Oilseeds | | | | | |
| 1996/97 | 261.69 | 283.92 | 49.00 | 219.25 | 16.95 |
| 1997/98 (Est.) | 283.34 | 300.29 | 50.70 | 227.62 | 22.98 |
| 1998/99 (Proj.) | | | | | |
| May | 288.50 | 311.50 | | | |
| Oilmeals | | | | | |
| 1996/97 | 149.41 | 156.30 | 50.01 | 150.71 | 5.83 |
| 1997/98 (Est.) | 155.20 | 161.03 | 51.26 | 155.10 | 5.97 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| Vegetable Oils | | | | | |
| 1996/97 | 75.31 | 82.66 | 28.21 | 74.75 | 7.10 |
| 1997/98 (Est.) | 77.07 | 84.17 | 28.36 | 77.86 | 6.36 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| | | | United States | | |
| Oilseeds | | | | | |
| 1996/97 | 74.83 | 81.45 | 24.63 | 44.13 | 4.64 |
| 1997/98 (Est.) | 84.24 | 89.48 | 25.62 | 47.62 | 7.44 |
| 1998/99 (Proj.) | | | | | |
| May | 86.18 | 94.12 | 25.90 | 48.27 | 11.86 |
| Oilmeals | | | | | |
| 1996/97 | 33.76 | 35.03 | 6.60 | 28.21 | 0.23 |
| 1997/98 (Est.) | 36.13 | 37.62 | 7.91 | 29.44 | 0.27 |
| 1998/99 (Proj.) | | | | | |
| May | 36.81 | 38.39 | 7.95 | 30.17 | 0.27 |
| Vegetable Oils | | | | | |
| 1996/97 | 8.47 | 11.19 | 1.61 | 8.62 | 0.96 |
| 1997/98 (Est.) | 9.32 | 11.92 | 2.10 | 8.95 | 0.87 |
| 1998/99 (Proj.) | | | | | |
| May | 9.49 | 11.89 | 2.09 | 9.05 | 0.76 |
| | | | Foreign 3/ | | |
| Oilseeds | | | | | |
| 1996/97 | 186.86 | 202.47 | 24.36 | 175.12 | 12.30 |
| 1997/98 (Est.) | 199.10 | 210.81 | 25.07 | 180.00 | 15.54 |
| 1998/99 (Proj.) | | | | | |
| May | 202.32 | | | | |
| Oilmeals | | | | | |
| 1996/97 | 115.66 | 121.27 | 43.41 | 122.50 | 5.60 |
| 1997/98 (Est.) | 119.07 | 123.41 | 43.35 | 125.66 | 5.70 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |
| Vegetable Oils | | | | | |
| 1996/97 | 66.84 | 71.47 | 26.60 | 66.13 | 6.14 |
| 1997/98 (Est.) | 67.75 | 72.25 | 26.26 | 68.91 | 5.49 |
| 1998/99 (Proj.) | | | | | |
| May | | | | | |

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. | 1998/99 Projections May |
|---|---|---|---|
| Area | | Million acres | |
| Planted | 75.6 | 71.0 | 67.0 * |
| Harvested | 62.9 | 63.6 | 60.5 * |
| Yield per harvested | | Bushels | |
| acre | 36.3 | 39.7 | 38.9 * |
| | | Million bushels | |
| Beginning stocks | 376 | 444 | 766 |
| Production | 2,285 | 2,527 | 2,356 |
| Imports | 92 | 90 | 90 |
| Supply, total | 2,753 | 3,060 | 3,211 |
| Food | 891 | 915 | 925 |
| Seed | 103 | 94 | 95 |
| Feed and residual | 314 | 250 | 300 |
| Domestic, total | 1,308 | 1,260 | 1,320 |
| Exports | 1,001 | 1,035 | 1,125 |
| Use, total | 2,310 | 2,294 | 2,445 |
| Ending stocks | 444 | 766 | 766 |
| CCC inventory | 93 | 93 | |
| Free stocks | 351 | 673 | |
| Avg. farm price ($/bu) 2/ | 4.30 | 3.40 | 3.05- 3.45 |

## U.S. Wheat by Class: Supply and Use

| Year beginning June 1 | | Hard Winter | Hard Spring | Soft Red | White | Durum | Total |
|---|---|---|---|---|---|---|---|
| 1997/98 (estimated) | | | | Million bushels | | | |
| Beginning stocks | | 143 | 166 | 45 | 59 | 31 | 444 |
| Production | | 1,121 | 501 | 484 | 335 | 86 | 2,527 |
| Supply, total 3/ | | 1,265 | 721 | 529 | 403 | 143 | 3,060 |
| Domestic use | | 560 | 255 | 269 | 107 | 69 | 1,260 |
| Exports | | 367 | 235 | 180 | 205 | 48 | 1,035 |
| Use, total | | 926 | 490 | 449 | 312 | 117 | 2,294 |
| Ending stocks | May | 338 | 231 | 80 | 91 | 26 | 766 |
| | Apr | 323 | 236 | 50 | 91 | 26 | 726 |

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

Wheat-by-class projections for 1998/99 will first be published in the July 10 WASDE.

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

| Item | 1996/97 | 1997/98 Est. | 1998/99 Projections May |
|---|---|---|---|
| FEED GRAINS | | | |
| Area | | Million acres | |
| Planted | 104.5 | 102.4 | 101.7 * |
| Harvested | 94.5 | 92.4 | 91.8 * |
| Yield per harvested | | Metric tons | |
| acre | 2.83 | 2.87 | 2.94 |
| | | Million metric tons | |
| Beginning stocks | 14.4 | 27.0 | 36.6 |
| Production | 267.3 | 265.2 | 269.6 |
| Imports | 2.8 | 2.9 | 2.7 |
| Supply, total | 284.6 | 295.1 | 308.9 |
| Feed and residual | 156.9 | 161.9 | 163.6 |
| Food, seed & industrial | 49.1 | 52.4 | 53.6 |
| Domestic, total | 206.1 | 214.3 | 217.2 |
| Exports | 51.5 | 44.2 | 45.7 |
| Use, total | 257.6 | 258.5 | 262.9 |
| Ending stocks, total | 27.0 | 36.6 | 46.0 |
| CCC inventory | 0.1 | 0.0 | |
| Free stocks | 26.9 | 36.6 | |
| Outstanding loans | 5.0 | 5.8 | |
| CORN | | | |
| Area | | Million acres | |
| Planted | 79.5 | 80.2 | 80.8 * |
| Harvested | 73.1 | 73.7 | 74.4 * |
| Yield per harvested | | Bushels | |
| acre | 127.1 | 127.0 | 129.6 * |
| | | Million bushels | |
| Beginning stocks | 426 | 883 | 1,259 |
| Production | 9,293 | 9,366 | 9,640 |
| Imports | 13 | 10 | 10 |
| Supply, total | 9,733 | 10,259 | 10,909 |
| Feed and residual | 5,362 | 5,700 | 5,850 |
| Food, seed & industrial | 1,692 | 1,825 | 1,875 |
| Domestic, total | 7,054 | 7,525 | 7,725 |
| Exports | 1,795 | 1,475 | 1,575 |
| Use, total | 8,849 | 9,000 | 9,300 |
| Ending stocks, total | 883 | 1,259 | 1,609 |
| CCC inventory | 2 | 0 | |
| Free stocks | 881 | 1,259 | |
| Outstanding loans | 179 | 215 | |
| Avg. farm price ($/bu) 2/ | 2.71 | 2.40- 2.50 | 2.05- 2.45 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * The planted acres estimate reported in March 31, 1998, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1995-97. Projected yield is derived from trend over 1960-97 period.

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

| Item | 1996/97 | 1997/98 Est. | 1998/99 Projections May |
|---|---|---|---|
| | | Million bushels | |
| SORGHUM | | | |
| Area planted (mil. acres) | 13.2 | 10.1 | 9.0 * |
| Area harv. (mil. acres) | 11.9 | 9.4 | 8.0 * |
| Yield (bushels/acre) | 67.5 | 69.5 | 68.5 * |
| Beginning stocks | 18 | 47 | 41 |
| Production | 803 | 653 | 545 |
| Imports | 0 | 0 | 0 |
| Supply, total | 821 | 701 | 586 |
| Feed | 529 | 425 | 300 |
| Food, seed & industrial | 40 | 35 | 35 |
| Total domestic | 569 | 460 | 335 |
| Exports | 205 | 200 | 200 |
| Use, total | 774 | 660 | 535 |
| Ending stocks, total | 47 | 41 | 51 |
| Avg. farm price ($/bu) 2/ | 2.34 | 2.15- 2.25 | 1.90- 2.30 |
| BARLEY | | | |
| Area planted (mil. acres) | 7.1 | 6.9 | 6.8 * |
| Area harv. (mil. acres) | 6.8 | 6.4 | 6.4 * |
| Yield (bushels/acre) | 58.5 | 58.3 | 59.8 * |
| Beginning stocks | 100 | 109 | 112 |
| Production | 396 | 374 | 380 |
| Imports | 37 | 35 | 35 |
| Supply, total | 532 | 519 | 527 |
| Feed | 220 | 160 | 210 |
| Food, seed & industrial | 172 | 172 | 172 |
| Total domestic | 392 | 332 | 382 |
| Exports | 31 | 75 | 25 |
| Use, total | 423 | 407 | 407 |
| Ending stocks, total | 109 | 112 | 120 |
| Avg. farm price ($/bu) 2/ | 2.74 | 2.35 | 1.90- 2.30 |
| OATS | | | |
| Area planted (mil. acres) | 4.7 | 5.2 | 5.2 * |
| Area harv. (mil. acres) | 2.7 | 2.9 | 3.1 * |
| Yield (bushels/acre) | 57.8 | 60.5 | 58.9 * |
| Beginning stocks | 66 | 67 | 81 |
| Production | 155 | 176 | 180 |
| Imports | 97 | 110 | 100 |
| Supply, total | 319 | 353 | 361 |
| Feed | 155 | 175 | 175 |
| Food, seed & industrial | 95 | 95 | 95 |
| Total domestic | 250 | 270 | 270 |
| Exports | 3 | 2 | 2 |
| Use, total | 252 | 272 | 272 |
| Ending stocks, total | 67 | 81 | 89 |
| Avg. farm price ($/bu) 2/ | 1.96 | 1.60 | 1.05- 1.45 |

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 1998, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1995-97. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-97 period. Oats: Harvested acres reported in March 31, Prospective Plantings.

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

| Item | 1996/97 | 1997/98 Est. | 1998/99 Projections May |
|---|---|---|---|
| TOTAL | | | |
| Area | | Million acres | |
| Planted | 2.82 | 3.06 | 3.09 * |
| Harvested | 2.80 | 3.03 | 3.06 * |
| Yield per harvested | | Pounds | |
| acre | 6,121 | 5,896 | 5,980 * |
| | | Million hundredweight | |
| Beginning stocks 2/ | 25.0 | 27.2 | 24.5 |
| Production | 171.3 | 178.9 | 183.0 |
| Imports | 10.0 | 9.3 | 9.8 |
| Supply, total | 206.3 | 215.4 | 217.2 |
| Domestic & residual 3/ | 100.7 | 106.9 | 108.9 |
| Exports, total 4/ | 78.4 | 84.0 | 83.0 |
| Rough | 12.6 | 25.0 | 23.0 |
| Milled (rough equiv.) | 65.9 | 59.0 | 60.0 |
| Use, total | 179.1 | 190.9 | 191.9 |
| Ending stocks | 27.2 | 24.5 | 25.3 |
| Avg. farm price ($/cwt) 5/ | 9.96 | 9.60- 9.80 | 9.20-10.20 |
| LONG GRAIN | | | |
| Harvested acres (mil.) | 1.96 | 2.26 | |
| Yield (pounds/acre) | 5,777 | 5,380 | |
| Beginning stocks | 10.1 | 14.1 | 11.2 |
| Production | 113.5 | 121.6 | 124.5 |
| Supply, total 6/ | 132.3 | 144.0 | 144.5 |
| Domestic & Residual 3/ | 61.7 | 67.8 | 69.0 |
| Exports 7/ | 56.5 | 65.0 | 64.5 |
| Use, total | 118.2 | 132.8 | 133.5 |
| Ending stocks | 14.1 | 11.2 | 11.0 |
| 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 |
| Production | 57.9 | 57.2 | 58.5 |
| Supply, total 6/ | 73.1 | 70.4 | 71.8 |
| Domestic & Residual 3/ | 39.0 | 39.1 | 39.9 |
| Exports 7/ | 22.0 | 19.0 | 18.5 |
| Use, total | 60.9 | 58.1 | 58.4 |
| Ending stocks | 12.1 | 12.3 | 13.4 |

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

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

| Item | 1996/97 | 1997/98 Est. | | 1998/99 Projections May |
|---|---|---|---|---|
| SOYBEANS: | | Million acres | | |
| Area | | | | |
| Planted | 64.2 | 70.9 | | 72.0 * |
| Harvested | 63.4 | 69.9 | | 70.9 * |
| | | Bushels | | |
| Yield per harvested acre | 37.6 | 39.0 | | 39.5 * |
| | | Million bushels | | |
| Beginning stocks | 183 | 131 | | 240 |
| Production | 2,382 | 2,727 | | 2,800 |
| Imports | 9 | 6 | | 6 |
| Supply, total | 2,575 | 2,865 | | 3,046 |
| Crushings | 1,436 | 1,550 | | 1,575 |
| Exports | 882 | 915 | | 925 |
| Seed | 79 | 81 | | 75 |
| Residual | 47 | 79 | _3/ | 61 |
| Use, total | 2,443 | 2,625 | | 2,636 |
| Ending stocks | 131 | 240 | | 410 |
| Avg. farm price ($/bu) 2/ | 7.35 | 6.45 | | 4.75 - 5.75 |
| | | Million pounds | | |
| SOYBEAN OIL: | | | | |
| Beginning stocks | 2,015 | 1,520 | | 1,255 |
| Production | 15,752 | 17,365 | _4/ | 17,705 |
| Imports | 53 | 70 | | 70 |
| Supply, total | 17,821 | 18,955 | | 19,030 |
| Domestic | 14,256 | 14,800 | | 14,950 |
| Exports | 2,045 | 2,900 | | 2,900 |
| Use, total | 16,300 | 17,700 | | 17,850 |
| Ending stocks | 1,520 | 1,255 | | 1,180 |
| Average price (c/lb) 2/ | 22.50 | 27.25 | | 27.00-30.00 |
| | | Thousand short tons | | |
| SOYBEAN MEAL: | | | | |
| Beginning stocks | 212 | 210 | | 250 |
| Production | 34,210 | 36,630 | _4/ | 37,435 |
| Imports | 102 | 60 | | 65 |
| Supply, total | 34,524 | 36,900 | | 37,750 |
| Domestic | 27,320 | 28,200 | | 29,000 |
| Exports | 6,994 | 8,450 | | 8,500 |
| Use, total | 34,314 | 36,650 | | 37,500 |
| Ending stocks | 210 | 250 | | 250 |
| Average price ($/s.t.) 2/ | 270.90 | 185.00 | | 145.00-160.00 |

Note: Reliability calculations at end of report.
1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through February, coupled with USDA's March 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,545 million bushels. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. Projected yield based on U.S. trends since the mid-1980's.

## U.S. Sugar Supply and Use 1/

| Item | 1996/97 | 1997/98 Estimates April | 1997/98 Estimates May | 1998/99 Projections May |
|---|---|---|---|---|
| | | 1,000 short tons, raw value | | |
| Beginning stocks 2/ | 1,492 | 1,487 | 1,487 | 1,431 |
| Production 2/3/ | 7,205 | 7,825 | 7,855 | 7,935 |
| Beet sugar | 4,013 | 4,225 | 4,225 | 4,350 |
| Cane sugar 4/ | 3,192 | 3,600 | 3,630 | 3,585 |
| Imports 2/ | 2,774 | 2,174 | 2,174 | NA |
| Under quota 5/ | 2,277 | 1,734 | 1,734 | NA |
| Other 6/ | 497 | 440 | 440 | 440 |
| Total supply | 11,471 | 11,486 | 11,516 | NA |
| Exports 2/7/ | 211 | 185 | 185 | 150 |
| Domestic deliveries 2/ | 9,742 | 9,850 | 9,900 | 10,075 |
| Domestic food use | 9,564 | 9,700 | 9,750 | 9,900 |
| Other 8/ | 178 | 150 | 150 | 175 |
| Miscellaneous 9/ | 31 | 0 | 0 | 0 |
| Use, total | 9,984 | 10,035 | 10,085 | 10,225 |
| Ending stocks 2/ | 1,487 | 1,451 | 1,431 | NA |
| Stocks to use ratio | 14.9 | 14.5 | 14.2 | NA |

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1996/97 imports from U.S. Customs Service. 3/ Projections for 1998/99 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1997/98 (projected 1998/99): FL 1,925 (1,860); HI 340 (340); LA 1,265 (1,275); TX 80 (90); PR 20 (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 |

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## U. S. Cotton Supply and Use 1/

| Item | 1996/97 | 1997/98 | 1998/99 Projections May |
|---|---|---|---|
| Area | | Million acres | |
| Planted | 14.63 | 13.81 | 13.22 * |
| Harvested | 12.87 | 13.27 | 12.30 * |
| | | Pounds | |
| Yield per harv. acre | 707 | 680 | 650 * |
| | | Million 480 pound bales | |
| Beginning stocks 2/ | 2.61 | 3.97 | 3.80 |
| Production | 18.94 | 18.79 | 16.70 |
| Imports | 0.40 | 0.01 | 0.03 |
| Supply, total | 21.95 | 22.77 | 20.53 |
| Domestic use | 11.13 | 11.50 | 11.50 |
| Exports | 6.87 | 7.50 | 6.00 |
| Use, total | 17.99 | 19.00 | 17.50 |
| Unaccounted 3/ | -0.01 | -0.03 | 0.03 |
| Ending stocks | 3.97 | 3.80 | 3.00 |
| Avg. farm price 4/ | 69.3 | 64.9 | 5/ |

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

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/ | 106.13 | 582.75 | 117.91 | 97.37 | 578.45 | 123.52 | 110.42 |
| United States | 10.23 | 62.19 | 2.51 | 8.54 | 35.61 | 27.25 | 12.07 |
| Total foreign | 95.89 | 520.56 | 115.39 | 88.83 | 542.84 | 96.26 | 98.35 |
| Major exporters 4/ | 19.97 | 167.91 | 23.16 | 43.70 | 97.55 | 86.64 | 26.84 |
| 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 | 8.16 | 19.50 | 9.09 |
| EU-15 | 11.12 | 98.51 | 22.90 | 37.87 | 79.51 | 38.26 | 14.76 |
| Major importers 5/ | 37.14 | 173.53 | 36.34 | 16.30 | 206.04 | 2.06 | 38.91 |
| Brazil | 0.22 | 3.20 | 5.57 | 0.50 | 8.40 | 0.00 | 0.58 |
| China | 24.30 | 110.57 | 2.69 | 3.40 | 112.60 | 0.79 | 24.17 |
| East. Europe | 7.13 | 26.40 | 4.54 | 10.60 | 31.53 | 0.79 | 5.75 |
| N. Africa | 1.74 | 15.98 | 14.27 | 0.36 | 27.24 | 0.09 | 4.67 |
| Pakistan | 2.90 | 16.91 | 3.01 | 0.45 | 20.12 | 0.00 | 2.70 |
| Selected other | | | | | | | |
| India | 12.00 | 62.62 | 1.16 | 0.35 | 67.08 | 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/ | 110.42 | 610.69 | 114.75 | 103.23 | 584.50 | 115.12 | 136.61 |
| United States | 12.07 | 68.76 | 2.45 | 6.80 | 34.28 | 28.17 | 20.84 |
| Total foreign | 98.35 | 541.93 | 112.30 | 96.42 | 550.23 | 86.96 | 115.77 |
| Major exporters 4/ | 26.84 | 152.58 | 21.50 | 47.34 | 99.66 | 76.28 | 24.99 |
| Argentina | 0.80 | 14.70 | 0.02 | 0.35 | 4.80 | 10.00 | 0.72 |
| Australia | 2.20 | 19.00 | 0.03 | 2.60 | 4.90 | 14.00 | 2.33 |
| Canada | 9.09 | 24.30 | 0.20 | 4.50 | 8.50 | 19.00 | 6.09 |
| EU-15 | 14.76 | 94.58 | 21.25 | 39.89 | 81.46 | 33.28 | 15.85 |
| Major importers 5/ | 38.91 | 188.68 | 36.81 | 18.29 | 210.44 | 3.79 | 50.18 |
| Brazil | 0.58 | 2.83 | 5.70 | 0.40 | 8.47 | 0.00 | 0.64 |
| China | 24.17 | 124.00 | 2.00 | 5.00 | 115.00 | 0.70 | 34.47 |
| East. Europe | 5.75 | 34.75 | 1.51 | 11.33 | 32.48 | 2.50 | 7.04 |
| N. Africa | 4.67 | 9.88 | 17.40 | 0.31 | 28.05 | 0.09 | 3.81 |
| Pakistan | 2.70 | 16.65 | 4.00 | 0.30 | 20.25 | 0.10 | 3.00 |
| Selected other | | | | | | | |
| India | 7.00 | 69.00 | 1.85 | 0.35 | 68.25 | 0.00 | 9.60 |
| FSU-12 6/ | 6.32 | 80.21 | 5.31 | 24.70 | 72.63 | 4.75 | 14.45 |
| Russia | 1.65 | 44.20 | 2.00 | 16.00 | 39.06 | 1.00 | 7.79 |
| Kazakstan | 1.07 | 8.65 | 0.00 | 1.40 | 4.90 | 3.10 | 1.72 |

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada and the EU-15 (includes intra-trade). 5/ Algeria, Brazil, China, Eastern Europe, Egypt, Japan, Libya, Morocco, 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/ | | | | | | | |
| May | 136.61 | 596.95 | 116.00 | 107.64 | 599.28 | 116.40 | 134.28 |
| United States | | | | | | | |
| May | 20.84 | 64.11 | 2.45 | 8.17 | 35.93 | 30.62 | 20.86 |
| Total foreign | | | | | | | |
| May | 115.77 | 532.83 | 113.55 | 99.47 | 563.35 | 85.79 | 113.42 |
| Major exporters 4/ | | | | | | | |
| May | 24.99 | 154.71 | 20.97 | 48.83 | 102.12 | 74.61 | 23.93 |
| Argentina May | 0.72 | 12.00 | 0.03 | 0.30 | 4.80 | 7.40 | 0.55 |
| Australia May | 2.33 | 19.00 | 0.03 | 2.60 | 4.90 | 14.50 | 1.96 |
| Canada May | 6.09 | 24.00 | 0.20 | 4.00 | 8.00 | 16.50 | 5.79 |
| EU-15 May | 15.85 | 99.71 | 20.71 | 41.93 | 84.43 | 36.21 | 15.64 |
| Major importers 5/ | | | | | | | |
| May | 50.18 | 183.53 | 34.66 | 19.31 | 214.15 | 3.59 | 50.63 |
| Brazil May | 0.64 | 2.00 | 6.20 | 0.40 | 8.40 | 0.00 | 0.44 |
| East. Europe May | 7.04 | 32.97 | 1.36 | 12.35 | 34.39 | 2.20 | 4.77 |
| China May | 34.47 | 118.00 | 2.00 | 5.00 | 116.00 | 0.70 | 37.77 |
| East. Europe May | 7.04 | 32.97 | 1.36 | 12.35 | 34.39 | 2.20 | 4.77 |
| N. Africa May | 3.81 | 12.46 | 15.90 | 0.31 | 28.66 | 0.09 | 3.42 |
| Pakistan May | 3.00 | 17.50 | 3.00 | 0.30 | 20.40 | 0.20 | 2.90 |
| Selected other | | | | | | | |
| India May | 9.60 | 67.00 | 1.50 | 0.35 | 69.80 | 0.00 | 8.30 |
| FSU-12 6/ May | 14.45 | 73.24 | 5.78 | 24.86 | 73.60 | 5.20 | 14.67 |
| Russia May | 7.79 | 40.00 | 2.00 | 16.50 | 39.50 | 1.30 | 8.99 |
| Kazakstan May | 1.72 | 8.00 | 0.00 | 1.30 | 4.90 | 3.30 | 1.52 |

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 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/ | 94.86 | 908.12 | 103.62 | 578.54 | 881.31 | 106.48 | 121.67 |
| United States | 14.44 | 267.56 | 2.93 | 157.07 | 206.40 | 51.52 | 27.01 |
| Total foreign | 80.42 | 640.56 | 100.69 | 421.47 | 674.91 | 54.95 | 94.66 |
| Major exporters 4/ | 5.48 | 66.80 | 1.25 | 32.37 | 42.54 | 23.07 | 7.91 |
| Argentina | 0.71 | 18.93 | 0.08 | 4.79 | 6.78 | 11.84 | 1.11 |
| Australia | 0.66 | 10.15 | 0.00 | 4.50 | 5.73 | 4.41 | 0.67 |
| Canada | 2.90 | 28.19 | 0.92 | 18.67 | 21.31 | 5.43 | 5.28 |
| Major importers 5/ | 24.05 | 196.86 | 64.64 | 171.89 | 234.19 | 24.62 | 26.75 |
| EU-15 | 9.83 | 103.75 | 16.90 | 72.58 | 95.52 | 22.79 | 12.17 |
| East. Europe | 4.16 | 49.56 | 1.88 | 38.38 | 49.71 | 1.70 | 4.19 |
| 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 | 33.70 | 141.32 | 2.13 | 92.55 | 130.59 | 4.00 | 42.55 |
| FSU-12 6/ | 4.93 | 52.15 | 1.39 | 33.21 | 53.58 | 1.55 | 3.33 |
| Russia | 1.49 | 31.65 | 0.51 | 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/ | 121.67 | 897.48 | 100.93 | 588.95 | 892.68 | 102.55 | 126.47 |
| United States | 27.01 | 265.42 | 3.05 | 162.05 | 214.64 | 44.21 | 36.63 |
| Total foreign | 94.66 | 632.06 | 97.88 | 426.90 | 678.04 | 58.34 | 89.84 |
| Major exporters 4/ | 7.91 | 66.68 | 1.62 | 33.72 | 44.12 | 23.60 | 8.50 |
| Argentina | 1.11 | 24.05 | 0.01 | 6.01 | 8.12 | 15.16 | 1.89 |
| Australia | 0.67 | 8.89 | 0.00 | 4.31 | 5.51 | 3.19 | 0.86 |
| Canada | 5.28 | 25.22 | 1.01 | 19.06 | 21.76 | 4.85 | 4.90 |
| Major importers 5/ | 26.75 | 207.53 | 62.86 | 173.24 | 235.21 | 23.92 | 38.01 |
| EU-15 | 12.17 | 108.98 | 17.87 | 73.75 | 96.19 | 19.85 | 22.99 |
| East. Europe | 4.19 | 58.21 | 0.73 | 42.18 | 53.38 | 3.27 | 6.48 |
| Japan | 2.11 | 0.20 | 20.59 | 16.39 | 20.79 | 0.00 | 2.10 |
| Mexico | 3.70 | 24.25 | 6.61 | 15.97 | 31.56 | 0.50 | 2.50 |
| Southeast Asia | 1.24 | 13.55 | 3.20 | 11.54 | 16.65 | 0.30 | 1.04 |
| South Korea | 0.86 | 0.35 | 7.78 | 6.00 | 8.29 | 0.00 | 0.70 |
| Selected other | | | | | | | |
| China | 42.55 | 122.40 | 1.80 | 97.15 | 134.40 | 6.05 | 26.30 |
| FSU-12 6/ | 3.33 | 67.95 | 1.38 | 37.31 | 61.92 | 3.33 | 7.42 |
| Russia | 0.99 | 40.85 | 0.50 | 23.16 | 36.50 | 1.80 | 4.04 |
| Ukraine | 0.86 | 15.35 | 0.00 | 5.75 | 13.73 | 0.98 | 1.51 |

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

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

| Region | Supply: Beginning stocks | Supply: Production | Supply: Imports | Use: Domestic 2/ Feed | Use: Domestic 2/ Total | Use: Exports | Ending stocks |
|---|---|---|---|---|---|---|---|
| | 1998/99 (Projected) | | | | | | |
| World 3/ | | | | | | | |
| May | 126.47 | 906.80 | 100.74 | 596.06 | 902.57 | 103.15 | 130.70 |
| United States | | | | | | | |
| May | 36.63 | 269.87 | 2.88 | 163.77 | 217.66 | 45.66 | 46.07 |
| Total foreign | | | | | | | |
| May | 89.84 | 636.93 | 97.86 | 432.28 | 684.91 | 57.49 | 84.63 |
| Major exporters 4/ | | | | | | | |
| May | 8.50 | 66.98 | 1.37 | 34.33 | 44.70 | 22.99 | 9.17 |
| Argentina May | 1.89 | 22.20 | 0.01 | 5.83 | 7.99 | 14.06 | 2.05 |
| Australia May | 0.86 | 8.91 | 0.00 | 4.51 | 5.53 | 3.38 | 0.86 |
| Canada May | 4.90 | 26.85 | 1.01 | 19.66 | 22.55 | 4.80 | 5.41 |
| Major importers 5/ | | | | | | | |
| May | 38.01 | 196.72 | 61.72 | 170.22 | 232.59 | 25.99 | 37.86 |
| EU-15 May | 22.98 | 103.41 | 18.33 | 73.87 | 95.98 | 23.67 | 25.07 |
| East. Europe May | 6.48 | 50.59 | 0.74 | 39.98 | 51.33 | 1.93 | 4.55 |
| Japan May | 2.10 | 0.23 | 20.29 | 16.09 | 20.49 | 0.00 | 2.13 |
| Mexico May | 2.50 | 25.75 | 6.42 | 16.43 | 32.14 | 0.10 | 2.43 |
| Southeast Asia May | 1.04 | 14.35 | 2.80 | 11.24 | 16.85 | 0.30 | 1.04 |
| South Korea May | 0.70 | 0.49 | 7.20 | 5.50 | 7.71 | 0.00 | 0.68 |
| Selected other | | | | | | | |
| China May | 26.30 | 134.95 | 2.30 | 100.60 | 138.05 | 4.10 | 21.40 |
| FSU-12 6/ May | 7.42 | 61.26 | 1.38 | 36.72 | 60.61 | 2.83 | 6.62 |
| Russia May | 4.04 | 37.50 | 0.50 | 23.45 | 36.90 | 1.55 | 3.59 |
| Ukraine May | 1.51 | 13.50 | 0.00 | 5.85 | 12.90 | 0.80 | 1.31 |

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

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

| Region | Supply: Beginning stocks | Supply: Production | Supply: Imports | Use: Domestic 2/: Feed | Use: Domestic 2/: Total | Use: Exports | Ending stocks |
|---|---|---|---|---|---|---|---|
| | 1996/97 | | | | | | |
| World 3/ | 66.08 | 591.44 | 71.17 | 396.71 | 571.94 | 72.73 | 85.57 |
| United States | 10.82 | 236.06 | 0.34 | 136.21 | 179.19 | 45.60 | 22.43 |
| Total foreign | 55.26 | 355.37 | 70.84 | 260.49 | 392.75 | 27.14 | 63.14 |
| Major exporters 4/ | 1.60 | 24.51 | 0.10 | 6.78 | 12.39 | 12.23 | 1.60 |
| Argentina | 0.40 | 15.50 | 0.00 | 2.78 | 4.32 | 10.83 | 0.75 |
| South Africa | 1.20 | 9.01 | 0.10 | 4.00 | 8.06 | 1.40 | 0.85 |
| Major importers 5/ | 11.82 | 93.79 | 48.28 | 92.62 | 131.54 | 9.73 | 12.62 |
| EU-15 | 2.33 | 34.79 | 10.17 | 27.50 | 35.96 | 8.06 | 3.28 |
| Japan | 1.07 | 0.00 | 15.96 | 12.00 | 16.10 | 0.00 | 0.93 |
| Mexico | 2.60 | 18.92 | 3.14 | 7.10 | 22.17 | 0.04 | 2.45 |
| Southeast Asia | 1.33 | 14.11 | 3.99 | 13.22 | 18.12 | 0.07 | 1.24 |
| South Korea | 0.75 | 0.07 | 8.34 | 6.64 | 8.30 | 0.00 | 0.86 |
| Selected other | | | | | | | |
| China | 32.70 | 127.47 | 0.08 | 89.00 | 115.35 | 3.89 | 41.00 |
| FSU-12 6/ | 1.69 | 4.73 | 0.36 | 3.39 | 5.68 | 0.25 | 0.85 |
| Russia | 0.16 | 1.10 | 0.11 | 0.37 | 1.21 | 0.00 | 0.16 |
| | 1997/98 (Estimated) | | | | | | |
| World 3/ | 85.57 | 584.33 | 71.35 | 412.26 | 589.80 | 71.66 | 80.11 |
| United States | 22.43 | 237.90 | 0.25 | 144.79 | 191.14 | 37.47 | 31.97 |
| Total foreign | 63.14 | 346.44 | 71.09 | 267.48 | 398.65 | 34.20 | 48.14 |
| Major exporters 4/ | 1.60 | 27.00 | 0.50 | 7.35 | 13.00 | 13.90 | 2.20 |
| Argentina | 0.75 | 19.00 | 0.00 | 3.35 | 4.90 | 13.50 | 1.35 |
| South Africa | 0.85 | 8.00 | 0.50 | 4.00 | 8.10 | 0.40 | 0.85 |
| Major importers 5/ | 12.62 | 101.56 | 47.39 | 95.41 | 133.87 | 13.16 | 14.54 |
| EU-15 | 3.28 | 38.15 | 11.70 | 31.28 | 39.18 | 9.62 | 4.33 |
| Japan | 0.93 | 0.00 | 15.70 | 11.60 | 15.70 | 0.00 | 0.93 |
| Mexico | 2.45 | 18.00 | 3.70 | 7.10 | 22.20 | 0.50 | 1.45 |
| Southeast Asia | 1.24 | 13.35 | 3.20 | 11.35 | 16.45 | 0.30 | 1.04 |
| South Korea | 0.86 | 0.09 | 7.50 | 5.83 | 7.75 | 0.00 | 0.70 |
| Selected other | | | | | | | |
| China | 41.00 | 110.00 | 0.25 | 94.00 | 120.25 | 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/ | | | | | | | |
| May | 80.11 | 600.08 | 68.48 | 419.37 | 599.13 | 69.90 | 81.06 |
| United States | | | | | | | |
| May | 31.97 | 244.87 | 0.25 | 148.60 | 196.22 | 40.01 | 40.86 |
| Total foreign | | | | | | | |
| May | 48.14 | 355.21 | 68.23 | 270.77 | 402.91 | 29.90 | 40.20 |
| Major exporters 4/ | | | | | | | |
| May | 2.20 | 26.50 | 0.25 | 7.40 | 12.85 | 13.75 | 2.35 |
| Argentina May | 1.35 | 18.00 | 0.00 | 3.40 | 4.85 | 13.00 | 1.50 |
| South Africa May | 0.85 | 8.50 | 0.25 | 4.00 | 8.00 | 0.75 | 0.85 |
| Major importers 5/ | | | | | | | |
| May | 13.51 | 79.54 | 42.38 | 81.09 | 114.21 | 10.81 | 10.40 |
| EU-15 May | 4.33 | 35.02 | 11.52 | 30.97 | 38.51 | 9.04 | 3.33 |
| Japan May | 0.93 | 0.00 | 15.50 | 11.40 | 15.50 | 0.00 | 0.93 |
| Mexico May | 1.45 | 19.00 | 3.50 | 7.20 | 22.40 | 0.10 | 1.45 |
| Southeast Asia May | 1.04 | 14.15 | 2.80 | 11.05 | 16.65 | 0.30 | 1.04 |
| South Korea May | 0.70 | 0.09 | 6.50 | 4.90 | 6.60 | 0.00 | 0.68 |
| Selected other | | | | | | | |
| China May | 25.00 | 122.00 | 0.25 | 97.00 | 123.25 | 4.00 | 20.00 |
| FSU-12 6/ May | 1.76 | 8.79 | 0.39 | 5.03 | 9.04 | 0.40 | 1.50 |
| Russia May | 0.36 | 2.50 | 0.15 | 1.75 | 2.70 | 0.00 | 0.31 |

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/ | 49.23 | 379.98 | 17.82 | 378.64 | 20.17 | 50.56 |
| United States | 0.81 | 5.45 | 0.32 | 3.22 | 2.50 | 0.87 |
| Total foreign | 48.42 | 374.52 | 17.50 | 375.42 | 17.68 | 49.69 |
| Major exporters 4/ | 12.33 | 117.17 | 0.00 | 106.43 | 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/ | 6.73 | 51.68 | 7.99 | 59.81 | 1.33 | 5.26 |
| 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/ | 50.56 | 380.29 | 22.19 | 380.12 | 22.11 | 50.73 |
| United States | 0.87 | 5.84 | 0.29 | 3.46 | 2.74 | 0.80 |
| Total foreign | 49.69 | 374.45 | 21.89 | 376.66 | 19.37 | 49.93 |
| Major exporters 4/ | 10.59 | 118.66 | 0.00 | 106.35 | 13.30 | 9.60 |
| Thailand | 0.65 | 14.50 | 0.00 | 8.60 | 5.80 | 0.75 |
| Vietnam | 0.00 | 17.80 | 0.00 | 14.20 | 3.60 | 0.00 |
| Major importers 5/ | 5.26 | 49.42 | 12.30 | 61.03 | 1.15 | 4.80 |
| Indonesia | 1.53 | 30.90 | 4.00 | 34.95 | 0.00 | 1.48 |
| Selected other | | | | | | |
| China | 25.56 | 138.50 | 0.40 | 135.00 | 1.75 | 27.71 |
| Japan | 3.05 | 9.12 | 0.60 | 9.20 | 0.75 | 2.82 |
| | | | 1998/99 (Projected) | | | |
| World 3/ May | 50.73 | 386.98 | 20.75 | 386.75 | 21.00 | 50.96 |
| United States May | 0.80 | 5.98 | 0.31 | 3.55 | 2.71 | 0.83 |
| Total foreign May | 49.93 | 381.00 | 20.44 | 383.20 | 18.29 | 50.13 |

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 |
|---|---|---|---|---|---|---|---|---|
| | | | | | 1995/96 | | | |
| World 2/ | | 23.70 | 124.96 | 32.27 | 112.02 | 131.41 | 31.95 | 17.58 |
| United States | | 9.11 | 59.24 | 0.12 | 37.27 | 40.32 | 23.17 | 4.99 |
| Total foreign | | 14.59 | 65.71 | 32.15 | 74.75 | 91.09 | 8.78 | 12.59 |
| Major exporters 3/ | | 11.87 | 38.98 | 1.06 | 32.61 | 34.75 | 7.14 | 10.02 |
| Argentina | | 4.67 | 12.43 | 0.01 | 10.29 | 10.81 | 2.09 | 4.22 |
| Brazil | | 7.20 | 24.15 | 1.05 | 21.57 | 23.14 | 3.45 | 5.80 |
| Major importers 4/ | | 1.87 | 16.64 | 24.18 | 28.59 | 40.38 | 0.50 | 1.80 |
| EU-15 | | 0.96 | 0.94 | 14.24 | 13.65 | 15.01 | 0.27 | 0.86 |
| Japan | | 0.62 | 0.12 | 4.78 | 3.70 | 4.97 | 0.00 | 0.55 |
| China | | 0.00 | 13.50 | 0.80 | 7.47 | 14.07 | 0.22 | 0.00 |
| | | | | | 1996/97 (Estimated) | | | |
| World 2/ | | 17.58 | 131.65 | 36.81 | 116.00 | 136.19 | 36.94 | 12.91 |
| United States | | 4.99 | 64.84 | 0.24 | 39.08 | 42.50 | 24.00 | 3.58 |
| Total foreign | | 12.59 | 66.82 | 36.57 | 76.92 | 93.69 | 12.94 | 9.33 |
| 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/ | | 1.80 | 16.32 | 27.71 | 31.69 | 43.49 | 0.56 | 1.78 |
| EU-15 | | 0.86 | 1.15 | 15.59 | 15.04 | 16.43 | 0.35 | 0.82 |
| Japan | | 0.55 | 0.12 | 5.04 | 3.81 | 5.08 | 0.00 | 0.64 |
| China | | 0.00 | 13.22 | 2.27 | 8.69 | 15.30 | 0.20 | 0.00 |
| | | | | | 1997/98 (Projected) | | | |
| World 2/ | | | | | | | | |
| April | | 12.95 | 152.21 | 39.08 | 123.57 | 145.58 | 39.05 | 19.62 |
| May | | 12.91 | 152.60 | 39.01 | 123.82 | 145.82 | 39.03 | 19.68 |
| United States | | | | | | | | |
| April | | 3.58 | 74.22 | 0.16 | 41.50 | 45.86 | 25.72 | 6.39 |
| May | | 3.58 | 74.22 | 0.16 | 42.18 | 46.54 | 24.90 | 6.52 |
| Total foreign | | | | | | | | |
| April | | 9.37 | 77.98 | 38.92 | 82.06 | 99.72 | 13.33 | 13.23 |
| May | | 9.33 | 78.38 | 38.85 | 81.64 | 99.28 | 14.13 | 13.16 |
| Major exporters 3/ | | | | | | | | |
| April | | 6.80 | 48.90 | 2.70 | 33.85 | 36.70 | 11.35 | 10.35 |
| May | | 6.80 | 49.40 | 2.70 | 33.50 | 36.40 | 12.15 | 10.35 |
| Argentina | Apr | 3.40 | 16.00 | 1.00 | 12.60 | 13.40 | 1.80 | 5.20 |
| | May | 3.40 | 16.00 | 1.00 | 12.60 | 13.40 | 1.80 | 5.20 |
| Brazil | Apr | 3.40 | 30.00 | 1.70 | 20.50 | 22.45 | 7.50 | 5.15 |
| | May | 3.40 | 30.70 | 1.70 | 20.40 | 22.40 | 8.25 | 5.15 |
| Major importers 4/ | | | | | | | | |
| April | | 1.82 | 17.29 | 28.60 | 33.44 | 45.39 | 0.49 | 1.83 |
| May | | 1.78 | 17.29 | 28.50 | 33.44 | 45.32 | 0.49 | 1.76 |
| EU-15 | Apr | 0.82 | 1.43 | 15.89 | 15.50 | 16.95 | 0.29 | 0.89 |
| | May | 0.82 | 1.43 | 15.89 | 15.50 | 16.95 | 0.29 | 0.89 |
| Japan | Apr | 0.64 | 0.12 | 4.90 | 3.80 | 5.08 | 0.00 | 0.58 |
| | May | 0.64 | 0.12 | 4.90 | 3.80 | 5.08 | 0.00 | 0.58 |
| China | Apr | 0.00 | 13.80 | 3.00 | 9.85 | 16.62 | 0.18 | 0.00 |
| | May | 0.00 | 13.80 | 3.00 | 9.85 | 16.62 | 0.18 | 0.00 |

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported export and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, 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 |
|---|---|---|---|---|---|---|
| | | | 1995/96 | | | |
| World 2/ | 4.40 | 89.02 | 32.87 | 88.19 | 33.77 | 4.33 |
| United States | 0.20 | 29.51 | 0.07 | 24.14 | 5.45 | 0.19 |
| Total foreign | 4.20 | 59.51 | 32.80 | 64.04 | 28.33 | 4.14 |
| Major exporters 3/ | 1.50 | 28.62 | 0.10 | 6.08 | 22.76 | 1.39 |
| Argentina | 0.52 | 8.38 | 0.00 | 0.38 | 8.22 | 0.30 |
| Brazil | 0.98 | 17.04 | 0.10 | 5.21 | 11.94 | 0.97 |
| India | 0.00 | 3.20 | 0.00 | 0.49 | 2.60 | 0.11 |
| Major importers 4/ | 1.47 | 17.91 | 21.96 | 35.65 | 4.24 | 1.45 |
| EU-15 | 1.12 | 10.91 | 15.79 | 22.60 | 4.07 | 1.15 |
| China | 0.00 | 6.05 | 1.55 | 7.50 | 0.10 | 0.00 |
| | | | 1996/97 (Estimated) | | | |
| World 2/ | 4.33 | 92.25 | 34.45 | 93.50 | 33.69 | 3.84 |
| United States | 0.19 | 31.04 | 0.09 | 24.78 | 6.35 | 0.19 |
| Total foreign | 4.14 | 61.22 | 34.36 | 68.72 | 27.34 | 3.65 |
| Major exporters 3/ | 1.39 | 27.65 | 0.20 | 6.31 | 21.84 | 1.09 |
| Argentina | 0.30 | 9.01 | 0.00 | 0.38 | 8.68 | 0.25 |
| Brazil | 0.97 | 15.72 | 0.20 | 5.40 | 10.66 | 0.84 |
| India | 0.11 | 2.92 | 0.00 | 0.53 | 2.50 | 0.00 |
| Major importers 4/ | 1.45 | 19.97 | 23.60 | 39.50 | 4.21 | 1.30 |
| EU-15 | 1.15 | 11.96 | 14.96 | 22.90 | 4.16 | 1.01 |
| China | 0.00 | 6.95 | 3.75 | 10.68 | 0.02 | 0.00 |
| | | | 1997/98 (Projected) | | | |
| World 2/ | | | | | | |
| April | 3.84 | 98.04 | 35.66 | 97.74 | 35.69 | 4.11 |
| May | 3.84 | 98.25 | 35.85 | 97.93 | 35.88 | 4.13 |
| United States | | | | | | |
| April | 0.19 | 32.68 | 0.07 | 25.54 | 7.17 | 0.23 |
| May | 0.19 | 33.23 | 0.05 | 25.58 | 7.67 | 0.23 |
| Total foreign | | | | | | |
| April | 3.65 | 65.37 | 35.60 | 72.21 | 28.52 | 3.89 |
| May | 3.65 | 65.02 | 35.79 | 72.35 | 28.21 | 3.90 |
| Major exporters 3/ | | | | | | |
| April | 1.09 | 30.01 | 0.10 | 6.59 | 23.00 | 1.60 |
| May | 1.09 | 29.91 | 0.10 | 6.59 | 22.85 | 1.65 |
| Argentina Apr | 0.25 | 10.27 | 0.00 | 0.39 | 9.60 | 0.53 |
| May | 0.25 | 10.27 | 0.00 | 0.39 | 9.60 | 0.53 |
| Brazil Apr | 0.84 | 16.19 | 0.10 | 5.60 | 10.60 | 0.93 |
| May | 0.84 | 16.10 | 0.10 | 5.60 | 10.45 | 0.98 |
| India Apr | 0.00 | 3.54 | 0.00 | 0.60 | 2.80 | 0.14 |
| May | 0.00 | 3.54 | 0.00 | 0.60 | 2.80 | 0.14 |
| Major importers 4/ | | | | | | |
| April | 1.30 | 21.30 | 24.58 | 41.84 | 4.09 | 1.26 |
| May | 1.30 | 21.30 | 24.63 | 41.89 | 4.09 | 1.26 |
| EU-15 Apr | 1.01 | 12.35 | 15.54 | 23.78 | 4.06 | 1.06 |
| May | 1.01 | 12.35 | 15.65 | 23.89 | 4.06 | 1.06 |
| China Apr | 0.00 | 7.88 | 4.50 | 12.38 | 0.00 | 0.00 |
| May | 0.00 | 7.88 | 4.50 | 12.38 | 0.00 | 0.00 |

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Eastern Europe, 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 |
|---|---|---|---|---|---|---|
| | | | 1995/96 | | | |
| World 2/ | 2.22 | 20.17 | 5.15 | 19.64 | 5.28 | 2.61 |
| United States | 0.52 | 6.91 | 0.04 | 6.11 | 0.45 | 0.91 |
| Total foreign | 1.71 | 13.25 | 5.11 | 13.53 | 4.83 | 1.70 |
| Major exporters 3/ | 0.76 | 8.28 | 0.64 | 4.58 | 4.27 | 0.84 |
| Argentina | 0.15 | 1.78 | 0.00 | 0.10 | 1.56 | 0.28 |
| Brazil | 0.37 | 4.03 | 0.10 | 2.53 | 1.60 | 0.38 |
| EU-15 | 0.24 | 2.47 | 0.54 | 1.95 | 1.11 | 0.19 |
| Major importers 4/ | 0.44 | 1.87 | 1.63 | 3.51 | 0.07 | 0.36 |
| China | 0.43 | 1.15 | 1.45 | 2.60 | 0.07 | 0.35 |
| Pakistan | 0.01 | 0.00 | 0.12 | 0.14 | 0.00 | 0.01 |
| | | | 1996/97 (Estimated) | | | |
| World 2/ | 2.61 | 20.78 | 5.98 | 21.03 | 5.88 | 2.46 |
| United States | 0.91 | 7.15 | 0.02 | 6.47 | 0.93 | 0.69 |
| Total foreign | 1.70 | 13.64 | 5.95 | 14.56 | 4.95 | 1.77 |
| Major exporters 3/ | 0.84 | 8.34 | 0.69 | 4.68 | 4.31 | 0.88 |
| Argentina | 0.28 | 1.91 | 0.00 | 0.10 | 1.79 | 0.30 |
| Brazil | 0.38 | 3.72 | 0.18 | 2.60 | 1.29 | 0.38 |
| EU-15 | 0.19 | 2.71 | 0.51 | 1.98 | 1.23 | 0.20 |
| Major importers 4/ | 0.36 | 2.05 | 1.97 | 3.90 | 0.15 | 0.33 |
| China | 0.35 | 1.39 | 1.67 | 2.94 | 0.15 | 0.32 |
| Pakistan | 0.01 | 0.01 | 0.21 | 0.21 | 0.00 | 0.01 |
| | | | 1997/98 (Projected) | | | |
| World 2/ | | | | | | |
| April | 2.47 | 22.32 | 6.48 | 22.58 | 6.49 | 2.20 |
| May | 2.46 | 22.36 | 6.50 | 22.67 | 6.47 | 2.17 |
| United States | | | | | | |
| April | 0.69 | 7.75 | 0.03 | 6.62 | 1.32 | 0.53 |
| May | 0.69 | 7.88 | 0.03 | 6.72 | 1.32 | 0.57 |
| Total foreign | | | | | | |
| April | 1.78 | 14.57 | 6.46 | 15.96 | 5.18 | 1.67 |
| May | 1.77 | 14.48 | 6.47 | 15.96 | 5.16 | 1.60 |
| Major exporters 3/ | | | | | | |
| April | 0.88 | 8.80 | 0.73 | 4.93 | 4.64 | 0.84 |
| May | 0.88 | 8.76 | 0.73 | 4.93 | 4.67 | 0.78 |
| Argentina Apr | 0.30 | 2.18 | 0.00 | 0.10 | 2.10 | 0.28 |
| May | 0.30 | 2.18 | 0.00 | 0.10 | 2.13 | 0.25 |
| Brazil Apr | 0.38 | 3.83 | 0.17 | 2.70 | 1.33 | 0.36 |
| May | 0.38 | 3.80 | 0.17 | 2.70 | 1.33 | 0.32 |
| EU-15 Apr | 0.20 | 2.79 | 0.56 | 2.13 | 1.22 | 0.20 |
| May | 0.20 | 2.79 | 0.56 | 2.13 | 1.22 | 0.20 |
| Major importers 4/ | | | | | | |
| April | 0.33 | 2.43 | 2.15 | 4.58 | 0.02 | 0.31 |
| May | 0.33 | 2.43 | 2.15 | 4.58 | 0.02 | 0.31 |
| China Apr | 0.32 | 1.63 | 1.80 | 3.42 | 0.02 | 0.31 |
| May | 0.32 | 1.63 | 1.80 | 3.42 | 0.02 | 0.31 |
| Pakistan Apr | 0.01 | 0.01 | 0.23 | 0.23 | 0.00 | 0.01 |
| May | 0.01 | 0.01 | 0.23 | 0.23 | 0.00 | 0.01 |

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

WASDE-338-24

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

| Region | Supply: Beginning stocks | Supply: Production | Supply: Imports 3/ | Use: Domestic | Use: Exports 3/ | Loss 2/ | Ending stocks |
|---|---|---|---|---|---|---|---|
| | | | | 1996/97 | | | |
| World | 33.81 | 89.18 | 28.75 | 88.63 | 26.49 | 0.36 | 36.26 |
| United States | 2.61 | 18.94 | 0.40 | 11.13 | 6.87 | -0.01 | 3.97 |
| Total Foreign | 31.20 | 70.24 | 28.35 | 77.50 | 19.63 | 0.37 | 32.29 |
| Major exporters 5/ | 10.18 | 39.33 | 0.57 | 24.09 | 16.05 | 0.07 | 9.88 |
| Pakistan | 1.36 | 7.30 | 0.28 | 7.00 | 0.12 | 0.03 | 1.79 |
| India | 3.41 | 13.78 | 0.02 | 13.00 | 1.27 | 0.00 | 2.94 |
| Central Asia 6/ | 2.02 | 6.47 | 0.01 | 1.19 | 5.91 | 0.00 | 1.40 |
| Afr. Fr. Zone 7/ | 0.42 | 3.66 | 0.02 | 0.30 | 3.38 | 0.00 | 0.42 |
| S. Hemisphere 8/ | 2.48 | 5.35 | 0.23 | 1.30 | 4.48 | 0.02 | 2.26 |
| Australia | 0.75 | 2.79 | 4/ | 0.21 | 2.45 | 0.00 | 0.88 |
| Argentina | 1.35 | 1.49 | 0.01 | 0.47 | 1.33 | 0.01 | 1.04 |
| Major importers | 19.21 | 27.16 | 22.49 | 45.79 | 2.12 | 0.29 | 20.65 |
| Brazil | 1.15 | 1.30 | 2.43 | 3.90 | 0.00 | 0.00 | 0.97 |
| Mexico | 0.34 | 1.08 | 0.90 | 1.55 | 0.40 | 0.04 | 0.33 |
| China | 13.20 | 19.30 | 3.61 | 21.00 | 0.01 | 0.00 | 15.11 |
| Europe | 2.03 | 1.84 | 6.08 | 6.51 | 1.33 | 0.16 | 1.95 |
| Turkey | 0.54 | 3.60 | 1.15 | 4.58 | 0.21 | 0.00 | 0.51 |
| Selected Asia 9/ | 1.95 | 0.05 | 8.31 | 8.25 | 0.18 | 0.10 | 1.78 |
| Indonesia | 0.12 | 0.02 | 2.15 | 2.14 | 0.00 | 0.05 | 0.10 |
| S. Korea | 0.55 | 4/ | 1.50 | 1.48 | 0.07 | 0.00 | 0.51 |
| | | | | 1997/98 (Estimated) | | | |
| World | 36.26 | 88.63 | 27.02 | 88.55 | 26.12 | 0.29 | 36.95 |
| United States | 3.97 | 18.79 | 0.01 | 11.50 | 7.50 | -0.03 | 3.80 |
| Total Foreign | 32.29 | 69.83 | 27.02 | 77.05 | 18.62 | 0.32 | 33.15 |
| Major exporters 5/ | 9.88 | 38.58 | 1.58 | 23.93 | 15.43 | 0.08 | 10.60 |
| Pakistan | 1.79 | 7.00 | 0.30 | 7.00 | 0.35 | 0.03 | 1.72 |
| India | 2.94 | 11.20 | 1.00 | 12.60 | 0.13 | 0.00 | 2.41 |
| Central Asia 6/ | 1.40 | 7.33 | 0.01 | 1.23 | 5.65 | 0.00 | 1.86 |
| Afr. Fr. Zone 7/ | 0.42 | 4.15 | 0.01 | 0.29 | 3.60 | 0.00 | 0.68 |
| S. Hemisphere 8/ | 2.26 | 5.75 | 0.26 | 1.35 | 4.30 | 0.03 | 2.59 |
| Australia | 0.88 | 3.10 | 0.00 | 0.21 | 2.55 | 0.00 | 1.22 |
| Argentina | 1.04 | 1.40 | 0.06 | 0.49 | 1.00 | 0.01 | 1.01 |
| Major importers | 20.65 | 27.95 | 19.71 | 45.33 | 2.04 | 0.24 | 20.70 |
| Brazil | 0.97 | 1.80 | 1.60 | 3.40 | 0.00 | 0.00 | 0.97 |
| Mexico | 0.33 | 0.90 | 1.55 | 2.05 | 0.25 | 0.04 | 0.45 |
| China | 15.11 | 19.70 | 1.80 | 21.30 | 0.20 | 0.00 | 15.11 |
| Europe | 1.95 | 2.20 | 6.13 | 6.65 | 1.38 | 0.15 | 2.11 |
| Turkey | 0.51 | 3.30 | 1.50 | 4.70 | 0.10 | 0.00 | 0.51 |
| Selected Asia 9/ | 1.78 | 0.05 | 7.13 | 7.23 | 0.11 | 0.05 | 1.56 |
| Indonesia | 0.10 | 0.02 | 1.70 | 1.70 | 0.00 | 0.05 | 0.07 |
| S. Korea | 0.51 | 4/ | 1.20 | 1.25 | 0.01 | 0.00 | 0.45 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.62 million bales in 1996/97 and 1.87 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, Burkina 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 | | | | | | | |
| May | 36.95 | 86.50 | 26.50 | 90.00 | 26.20 | 0.30 | 33.45 |
| United States | | | | | | | |
| May | 3.80 | 16.70 | 0.03 | 11.50 | 6.00 | 0.03 | 3.00 |
| Total Foreign | | | | | | | |
| May | 33.15 | 69.80 | 26.47 | 78.50 | 20.20 | 0.27 | 30.45 |

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, based on the amount of cotton historically lost or destroyed in the marketing channel; for the United States, reflects the historical difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data.

U.S. Quarterly Animal Product Production 1/

| Year and quarter | Beef | Pork | Red meat 2/ | Broiler | Turkey | Total poultry 3/ | Red meat & poultry | Egg | Milk |
|---|---|---|---|---|---|---|---|---|---|
| | Million pounds | | | | | | | Mil doz | Bil lbs |
| 1997 | | | | | | | | | |
| II | 6416 | 4090 | 10651 | 6937 | 1404 | 8480 | 19131 | 1595 | 40.7 |
| III | 6603 | 4196 | 10939 | 6864 | 1411 | 8398 | 19337 | 1606 | 38.8 |
| IV | 6258 | 4766 | 11167 | 6831 | 1428 | 8383 | 19550 | 1667 | 38.2 |
| Annual | 25384 | 17244 | 43209 | 27271 | 5478 | 33258 | 76467 | 6460 | 156.6 |
| 1998 | | | | | | | | | |
| I | 6215 | 4687 | 11038 | 6832 | 1290 | 8245 | 19283 | 1637 | 39.3 |
| II * | 6425 | 4600 | 11149 | 7125 | 1400 | 8665 | 19814 | 1640 | 40.9 |
| III * | 6575 | 4650 | 11342 | 7150 | 1425 | 8705 | 20047 | 1665 | 38.9 |
| IV * | 6075 | 4950 | 11148 | 7100 | 1400 | 8625 | 19773 | 1690 | 38.6 |
| Annual | | | | | | | | | |
| Apr Proj | 25325 | 18900 | 44724 | 28250 | 5525 | 34295 | 79019 | 6625 | 157.5 |
| May Proj | 25290 | 18887 | 44677 | 28207 | 5515 | 34240 | 78917 | 6632 | 157.7 |
| 1999 | | | | | | | | | |
| I * | 5825 | 4800 | 10746 | 7150 | 1225 | 8510 | 19256 | 1665 | 39.7 |
| Annual | | | | | | | | | |
| Apr Proj | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| May Proj | 23825 | 19350 | 43640 | 29400 | 5425 | 35370 | 79010 | 6765 | 159.4 |

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

U.S. Quarterly Prices for Animal Products

| Year and quarter | Choice steers 1/ | Barrows and gilts 2/ | Broilers 3/ | Turkeys 4/ | Eggs 5/ | Milk 6/ |
|---|---|---|---|---|---|---|
| | Dol./cwt | Dol./cwt | Cents/lb. | Cents/lb. | Cents/doz. | Dol./cwt |
| 1997 | | | | | | |
| II | 66.63 | 56.41 | 59.1 | 66.1 | 72.1 | 12.70 |
| III | 65.65 | 54.45 | 62.0 | 68.2 | 79.7 | 12.63 |
| IV | 66.61 | 43.53 | 54.0 | 66.5 | 88.2 | 14.53 |
| Annual | 66.32 | 51.36 | 58.8 | 64.9 | 81.2 | 13.34 |
| 1998 | | | | | | |
| I | 61.73 | 34.74 | 56.4 | 55.1 | 79.0 | 14.60 |
| II * | 65-67 | 37-39 | 57-59 | 58-60 | 69-71 | 13.15-13.45 |
| III * | 65-69 | 39-41 | 58-62 | 61-65 | 73-77 | 12.40-13.00 |
| IV * | 69-75 | 35-37 | 53-57 | 62-68 | 80-86 | 13.55-14.45 |
| Annual | | | | | | |
| Apr Est | 65-68 | 36-38 | 56-59 | 59-62 | 75-79 | 13.55-14.05 |
| May Est | 65-68 | 36-38 | 56-59 | 59-62 | 75-78 | 13.40-13.90 |
| 1999 | | | | | | |
| I * | 70-76 | 34-36 | 54-58 | 54-58 | 72-78 | 13.55-14.55 |
| Annual | | | | | | |
| Apr Proj | NA | NA | NA | NA | NA | NA |
| May Proj | 70-76 | 36-39 | 55-59 | 60-64 | 70-76 | 13.15-14.15 |

*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. | Apr | 465 | 25431 | 2675 | 28571 | 2090 | 350 | 26131 | 67.7 |
| | May | 465 | 25396 | 2675 | 28536 | 2085 | 350 | 26101 | 67.6 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 350 | 23931 | 2800 | 27081 | 2155 | 350 | 24576 | 63.1 |
| PORK | | | | | | | | | |
| 1997 | | 366 | 17274 | 633 | 18273 | 1044 | 408 | 16821 | 48.7 |
| 1998 Proj. | Apr | 408 | 18930 | 575 | 19913 | 1020 | 470 | 18423 | 52.9 |
| | May | 408 | 18917 | 600 | 19925 | 1075 | 470 | 18380 | 52.8 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 470 | 19380 | 570 | 20420 | 1120 | 490 | 18810 | 53.5 |
| TOTAL RED MEAT 4/ | | | | | | | | | |
| 1997 | | 759 | 43358 | 3059 | 47176 | 3185 | 895 | 43096 | 117.8 |
| 1998 Proj. | Apr | 895 | 44873 | 3340 | 49108 | 3118 | 837 | 45153 | 122.5 |
| | May | 895 | 44826 | 3365 | 49086 | 3168 | 837 | 45081 | 122.3 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 837 | 43789 | 3455 | 48081 | 3283 | 857 | 43941 | 118.4 |
| BROILERS | | | | | | | | | |
| 1997 | | 641 | 27041 | 5 | 27687 | 4664 | 607 | 22416 | 72.7 |
| 1998 Proj. | Apr | 607 | 28007 | 4 | 28618 | 4900 | 650 | 23068 | 74.2 |
| | May | 607 | 27964 | 4 | 28575 | 4925 | 650 | 23000 | 73.9 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 650 | 29141 | 4 | 29795 | 5025 | 650 | 24120 | 76.9 |
| TURKEYS | | | | | | | | | |
| 1997 | | 328 | 5412 | 1 | 5741 | 598 | 415 | 4727 | 17.6 |
| 1998 Proj. | Apr | 415 | 5458 | 1 | 5874 | 610 | 425 | 4838 | 17.9 |
| | May | 415 | 5448 | 1 | 5864 | 557 | 425 | 4881 | 18.1 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 425 | 5359 | 1 | 5785 | 600 | 400 | 4784 | 17.5 |
| TOTAL POULTRY 5/ | | | | | | | | | |
| 1997 | | 975 | 32964 | 6 | 33944 | 5646 | 1029 | 27269 | 90.8 |
| 1998 Proj. | Apr | 1029 | 33986 | 5 | 35020 | 5900 | 1082 | 28037 | 92.5 |
| | May | 1029 | 33931 | 5 | 34965 | 5879 | 1082 | 28003 | 92.5 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 1082 | 35046 | 5 | 36133 | 6037 | 1055 | 29040 | 94.9 |
| RED MEAT & POULTRY | | | | | | | | | |
| 1997 | | 1734 | 76322 | 3065 | 81120 | 8831 | 1924 | 70364 | 208.6 |
| 1998 Proj. | Apr | 1924 | 78859 | 3345 | 84128 | 9018 | 1919 | 73190 | 215.0 |
| | May | 1924 | 78757 | 3370 | 84051 | 9047 | 1919 | 73084 | 214.7 |
| 1999 Proj. | Apr | NA | NA | NA | NA | NA | NA | NA | NA |
| | May | 1919 | 78835 | 3460 | 84214 | 9320 | 1912 | 72981 | 213.3 |

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

## U.S. Egg Supply and Use

| Commodity | 1996 | 1997 | 1998 Projected Apr | 1998 Projected May | 1999 Projected Apr | 1999 Projected May |
|---|---|---|---|---|---|---|
| EGGS | | | Million dozen | | | |
| Supply | | | | | | |
| Beginning stocks | 11.2 | 8.5 | 7.4 | 7.4 | NA | 10.0 |
| Production | 6371.3 | 6459.8 | 6625.0 | 6631.9 | NA | 6765.0 |
| Imports | 5.4 | 6.9 | 4.5 | 4.5 | NA | 4.0 |
| Total supply | 6387.9 | 6475.2 | 6636.9 | 6643.8 | NA | 6779.0 |
| Use | | | | | | |
| Exports | 253.1 | 227.8 | 235.0 | 236.0 | NA | 243.0 |
| Hatching use | 863.8 | 894.8 | 930.0 | 926.9 | NA | 970.0 |
| Ending stocks | 8.5 | 7.4 | 10.0 | 10.0 | NA | 10.0 |
| Consumption | | | | | | |
| Total | 5262.4 | 5345.2 | 5461.9 | 5470.9 | NA | 5556.0 |
| Per capita (number) | 237.8 | 239.4 | 242.5 | 242.9 | NA | 244.5 |

## U.S. Milk Supply, Use and Prices

| Commodity | 1995/96 1/ | 1996/97 1/ | 1997/98 Proj 1/ Apr | 1997/98 Proj 1/ May | 1998/99 Proj 1/ Apr | 1998/99 Proj 1/ May |
|---|---|---|---|---|---|---|
| MILK | | | Billion pounds | | | |
| Supply | | | | | | |
| Beg. commercial stocks 2/ | 4.6 | 4.9 | 5.9 | 5.9 | NA | 6.0 |
| Production | 154.1 | 156.4 | 157.1 | 157.3 | NA | 158.9 |
| Farm use | 1.5 | 1.4 | 1.3 | 1.3 | NA | 1.2 |
| Marketings | 152.5 | 155.0 | 155.8 | 156.0 | NA | 157.7 |
| Imports 2/ | 2.8 | 2.8 | 3.1 | 3.1 | NA | 3.3 |
| Total cml. supply 2/ | 159.9 | 162.7 | 164.8 | 165.1 | NA | 167.0 |
| Use | | | | | | |
| Commercial use 2/ 3/ | 154.9 | 156.1 | 157.9 | 158.3 | NA | 160.1 |
| Ending commercial stks. 2/ | 4.9 | 5.9 | 5.9 | 6.0 | NA | 5.8 |
| CCC net removals: | | | | | | |
| Milkfat basis 4/ | 0.1 | 0.7 | 1.0 | 0.8 | NA | 1.0 |
| Skim-solids basis 4/ | 1.1 | 2.7 | 3.2 | 3.5 | NA | 2.8 |
| | | | Dollars per cwt | | | |
| Prices rec'd. by farmers | | | | | | |
| Basic Formula (BFP) | 13.50 | 11.88 | 12.35- | 12.25- | NA | 11.85- |
| | | | 12.65 | 12.45 | NA | 12.85 |
| All milk 5/ | 14.49 | 13.53 | 13.70- | 13.70- | NA | 13.05- |
| | | | 14.00 | 13.90 | NA | 14.05 |
| | | | Million pounds | | | |
| CCC product net removals 4/ | | | | | | |
| Butter | 1 | 24 | 35 | 25 | NA | 38 |
| Cheese | 5 | 10 | 7 | 7 | NA | 7 |
| Nonfat dry milk | 84 | 222 | 260 | 280 | NA | 225 |
| Dry whole milk | 7 | 7 | 15 | 15 | NA | 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 May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.5 million tons (2.9%) ranging from -31.4 to 29.7 million tons. The May projection has been below the estimate 10 times and above 7 times.

Reliability of May 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 | 2.9 | 15.5 | -31.4 | 29.7 | 10 | 7 |
| U.S. | 5.2 | 3.2 | -7.2 | 9.8 | 8 | 9 |
| Foreign | 2.9 | 13.4 | -24.1 | 28.7 | 9 | 8 |
| Exports | | | | | | |
| World | 4.3 | 4.8 | -16.3 | 12.7 | 10 | 7 |
| U.S. | 9.4 | 3.2 | -10.0 | 7.8 | 12 | 5 |
| Foreign | 4.8 | 3.7 | -12.0 | 5.8 | 11 | 6 |
| Domestic use | | | | | | |
| World | 2.1 | 11.2 | -28.0 | 19.9 | 11 | 6 |
| U.S. | 6.9 | 2.2 | -6.4 | 4.0 | 11 | 6 |
| Foreign | 1.9 | 9.5 | -24.7 | 18.4 | 11 | 6 |
| Ending stocks | | | | | | |
| World | 10.2 | 12.6 | -19.4 | 26.9 | 9 | 8 |
| U.S. | 17.6 | 4.0 | -9.0 | 14.1 | 8 | 9 |
| Foreign | 10.9 | 10.1 | -17.8 | 16.8 | 8 | 9 |
| COARSE GRAINS 3/ | | | | | | |
| Production | | | | | | |
| World | 3.2 | 25.4 | -31.9 | 75.3 | 9 | 8 |
| U.S. | 12.7 | 25.2 | -35.9 | 70.3 | 8 | 9 |
| Foreign | 2.3 | 13.0 | -26.4 | 28.1 | 6 | 11 |
| Exports | | | | | | |
| World | 6.3 | 6.4 | -10.0 | 15.5 | 9 | 8 |
| U.S. | 17.4 | 9.1 | -22.8 | 15.3 | 6 | 11 |
| Foreign | 13.6 | 6.8 | -12.1 | 14.2 | 9 | 8 |
| Domestic use | | | | | | |
| World | 1.7 | 13.3 | -16.7 | 32.4 | 7 | 10 |
| U.S. | 5.4 | 9.4 | -16.6 | 33.0 | 11 | 6 |
| Foreign | 1.5 | 9.3 | -7.8 | 32.8 | 7 | 10 |
| Ending stocks | | | | | | |
| World | 18.0 | 22.5 | -71.4 | 48.1 | 11 | 6 |
| U.S. | 44.5 | 21.8 | -57.6 | 43.8 | 9 | 8 |
| Foreign | 15.7 | 9.7 | -22.3 | 18.6 | 13 | 4 |
| RICE, milled | | | | | | |
| Production | | | | | | |
| World | 2.4 | 7.7 | -21.8 | 11.4 | 13 | 4 |
| U.S. | 6.4 | 0.3 | -1.0 | 0.5 | 10 | 7 |
| Foreign | 2.4 | 7.7 | -22.0 | 11.2 | 13 | 4 |
| Exports | | | | | | |
| World | 8.2 | 1.4 | -4.9 | 0.8 | 12 | 5 |
| U.S. | 8.6 | 0.2 | -0.7 | 0.7 | 9 | 5 |
| Foreign | 8.9 | 1.2 | -4.2 | 0.7 | 13 | 4 |
| Domestic use | | | | | | |
| World | 1.9 | 6.2 | -19.4 | 5.0 | 14 | 3 |
| U.S. | 7.9 | 0.2 | -0.5 | 0.6 | 7 | 9 |
| Foreign | 1.9 | 6.2 | -20.0 | 5.2 | 14 | 3 |
| Ending stocks | | | | | | |
| World | 12.8 | 4.1 | -11.6 | 9.0 | 11 | 6 |
| U.S. | 22.9 | 0.3 | -0.8 | 0.9 | 9 | 6 |
| Foreign | 13.7 | 4.1 | -11.8 | 9.1 | 12 | 5 |

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

| Commodity and region | Differences between proj. & final estimate, 1981/82-96/97 1/: Avg. | Avg. | Difference | | Below final | Above final |
|---|---|---|---|---|---|---|
| SOYBEANS | Percent | Million metric tons | | | Number of years 2/ | |
| Production | | | | | | |
| World | NA | NA | NA | NA | NA | NA |
| U.S. | 8.1 | 4.3 | -11.3 | 12.0 | 10 | 7 |
| Foreign | NA | NA | NA | NA | NA | NA |
| Exports | | | | | | |
| World | NA | NA | NA | NA | NA | NA |
| U.S. | 15.9 | 3.0 | -6.7 | 6.4 | 10 | 7 |
| Foreign | NA | NA | NA | NA | NA | NA |
| Domestic use | | | | | | |
| World | NA | NA | NA | NA | NA | NA |
| U.S. | 6.2 | 2.3 | -7.5 | 4.2 | 13 | 4 |
| Foreign | NA | NA | NA | NA | NA | NA |
| Ending stocks | | | | | | |
| World | NA | NA | NA | NA | NA | NA |
| U.S. | 31.9 | 2.2 | -4.5 | 6.0 | 6 | 11 |
| Foreign | NA | NA | NA | NA | NA | NA |
| COTTON | | Million 480-pound bales | | | | |
| Production | | | | | | |
| World | 5.1 | 4.2 | -13.7 | 11.4 | 11 | 6 |
| U.S. | 9.4 | 1.4 | -2.8 | 3.1 | 8 | 9 |
| Foreign | 5.2 | 3.5 | -12.2 | 10.5 | 9 | 8 |
| Exports | | | | | | |
| World | 5.6 | 1.3 | -4.2 | 2.1 | 8 | 9 |
| U.S. | 20.4 | 0.9 | -2.4 | 3.0 | 11 | 6 |
| Foreign | 7.5 | 1.3 | -3.5 | 1.9 | 8 | 9 |
| Mill use | | | | | | |
| World | 2.5 | 2.0 | -7.6 | 2.4 | 7 | 10 |
| U.S. | 7.6 | 0.6 | -1.4 | 1.0 | 12 | 5 |
| Foreign | 2.5 | 1.8 | -6.9 | 3.1 | 6 | 11 |
| Ending stocks | | | | | | |
| World | 17.0 | 5.7 | -13.8 | 15.4 | 11 | 6 |
| U.S. | 38.2 | 1.6 | -3.4 | 3.7 | 7 | 10 |
| Foreign | 16.0 | 4.7 | -13.1 | 12.7 | 10 | 7 |

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 May Projections 1/

| Commodity and region | Avg. | Avg. | Difference | | Below final | Above final |
|---|---|---|---|---|---|---|
| | Differences between proj. & final estimate, 1981/82-96/97 1/ | | | | | |
| CORN | Percent | Million bushels | | | Number of years 3/ | |
| Production | 13.4 | 875 | -1378 | 2379 | 6 | 11 |
| Exports | 19.0 | 340 | -850 | 583 | 6 | 11 |
| Domestic use | 6.0 | 346 | -558 | 1095 | 11 | 6 |
| Ending stocks | 54.3 | 760 | -2091 | 1459 | 9 | 8 |
| SORGHUM | | | | | | |
| Production | 15.7 | 111 | -228 | 171 | 9 | 8 |
| Exports | 18.6 | 45 | -105 | 97 | 7 | 8 |
| Domestic use | 13.7 | 67 | -162 | 100 | 10 | 7 |
| Ending stocks | 63.6 | 92 | -238 | 191 | 6 | 11 |
| BARLEY | | | | | | |
| Production | 9.9 | 40 | -73 | 206 | 7 | 10 |
| Exports | 38.1 | 23 | -92 | 53 | 10 | 7 |
| Domestic use | 10.5 | 41 | -72 | 95 | 11 | 6 |
| Ending stocks | 15.4 | 30 | -60 | 78 | 8 | 9 |
| OATS | | | | | | |
| Production | 18.3 | 52 | -77 | 231 | 4 | 13 |
| Exports | 102.5 | 2 | -5 | 8 | 5 | 9 |
| Domestic use | 9.1 | 34 | -39 | 160 | 7 | 10 |
| Ending stocks | 18.0 | 23 | -62 | 77 | 5 | 9 |
| | | Thousand short tons | | | | |
| SOYBEAN MEAL | | | | | | |
| Production | 5.1 | 1422 | -3035 | 4162 | 12 | 5 |
| Exports | 17.3 | 1061 | -1850 | 2364 | 10 | 7 |
| Domestic use | 3.9 | 821 | -1800 | 1559 | 11 | 6 |
| Ending stocks | 37.5 | 88 | -234 | 388 | 6 | 11 |
| | | Million pounds | | | | |
| SOYBEAN OIL | | | | | | |
| Production | 5.2 | 675 | -1287 | 1443 | 11 | 6 |
| Exports | 27.4 | 432 | -1700 | 860 | 9 | 8 |
| Domestic use | 3.1 | 360 | -985 | 608 | 14 | 3 |
| Ending stocks | 40.4 | 535 | -966 | 1188 | 8 | 9 |
| ANIMAL PROD. 4/ | | Million pounds | | | | |
| Beef | 1.8 | 425 | -398 | 1319 | 10 | 6 |
| Pork | 2.4 | 372 | -779 | 826 | 10 | 6 |
| Broilers | 1.0 | 197 | -389 | 457 | 10 | 6 |
| Turkeys | 1.8 | 71 | -170 | 173 | 8 | 8 |
| | | Million dozen | | | | |
| Eggs | 1.1 | 64 | -83 | 125 | 12 | 4 |
| | | Billion pounds | | | | |
| Milk | 0.8 | 1.2 | -3.2 | 3.1 | 6 | 9 |

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

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