

# WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States  
Department of  
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

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**WHEAT:** Projected U.S. 1998/99 ending stocks are down 49 million bushels from last month as larger exports more than offset a bigger crop. U.S. winter wheat production is forecast up 16 million bushels and spring wheat (including durum) is up 11 million bushels. Exports are projected up 75 million bushels because of the recent announcement that USDA will purchase wheat and donate it to countries in need. Because of the low early-season prices, the projected price range is down 15 cents on each end to \$2.55 to \$2.95 per bushel.

Projected 1998/99 global wheat production is down from last month, led by an 8-million-ton reduction in China's crop. There are also significant reductions for Ukraine, Kazakstan, and South Africa. Larger crops are projected for the EU, United States, Australia, Uzbekistan, Afghanistan, and Brazil. Most of the month-to-month reduction in projected 1998/99 global ending stocks is due to the smaller wheat crop in China. Reductions for Uzbekistan and Indonesia lead a number of changes in projected global imports. Projected 1998/99 imports by Indonesia are down 500,000 tons from last month, as the announced donations of 500,000 tons of U.S. wheat are not expected to offset the reduced demand resulting from the phasing out of the Government of Indonesia's wheat flour subsidy. The remaining 2 million tons of intended U.S. donations are included in global exports, but have not been allocated to specific importers because details have not been finalized.

**COARSE GRAINS:** Projected 1998/99 U.S. ending stocks of corn are up 7 million bushels from last month, as larger beginning stocks and reduced domestic use more than offset a smaller crop. The first survey-based forecast of the U.S. 1998/99 corn crop is 9,592 million bushels, down 33 million from last month's projection (based on trend yields) but 226 million above last year. Food, seed, and industrial use is down 25 million bushels from last month. The projected price range for corn is unchanged at \$1.95 to \$2.35 per bushel.

**RICE:** USDA's first survey-based forecast of the 1998/99 U.S. rice crop is 178 million cwt, down 11 million cwt from last month, and a decrease of 1 million cwt from the 1997/98 crop. U.S. average yield is estimated at 5,576 pounds per acre, down 354 pounds per acre from last month's estimate, and down 320 pounds per acre from last year. Total rice exports are projected at 80 million hundredweight, down 5 million hundredweight from last month and down 4 million from 1997/98. Ending stocks are lowered 6 million cwt from a month ago and are down 1 million hundredweight from 1997/98. The season-average price for 1998/99 is increased \$0.75 per cwt on each end to \$9.25 to \$10.25 per cwt compared to an estimated \$9.65 per cwt for 1997/98. U.S. prices for the marketing year are expected to stay firm because of tight domestic supplies and strong international demand.

World rice production and ending stocks in 1998/99 are projected slightly lower from a month ago, while global consumption is projected to increase slightly. Most of the decline in production resulted from a decrease in China's rice crop, projected at 138 million metric tons, down 2 million from last month. Heavy rains and flooding in July and early August along the Yangtze River Valley have reduced production prospects, particularly for the early rice crop. Partially offsetting China's lower crop are increases projected for Egypt and Thailand. Despite the reduction in China, world production in 1998/99 is still forecast at a record.

**OILSEEDS:** Record U.S. production of 86.0 million tons is projected for 1998/99 despite downward revisions for cottonseed and peanuts this month. The first survey-based production

estimate for U.S. soybeans is for a record 2,825 million bushels, little changed from a month ago but up about 100 million bushels from last year. Record or near-record yields for some States in the Midwest are easily offsetting lower yields in smaller producing States in the South impacted by dry and hot conditions this summer. Forecast U.S. yield of 39.5 bushels per acre is second only to the 41.4 bushels of 1994/95. Most of a small reduction in harvested soybean area this month to 71.6 million acres is in the South.

Overall demand prospects for U.S. soybeans and soybean meal in both 1997/98 and 1998/99 are little changed this month although soybean crush prospects are raised, about offsetting a reduction for soybean exports. Seed use also is increased slightly reflecting more narrow-row planting and increased seeding rates in recent years. Higher U.S. crush prospects are mostly in response to expansion in U.S. crush capacity and intense competition to maintain or expand slightly global market share. In recent years, Argentina and to a lesser extent the United States have expanded their shares of global crush while Brazil's share has eroded. Upward revisions for old-crop production in both Argentina and Brazil along with reduced crush prospects for 1997/98 this month are adding over 1 million tons to foreign soybean supply competition in 1998/99.

Foreign import demand prospects for soybeans are little changed as reductions for China and Taiwan are nearly offset by increases in other countries including some Asian markets. The net added supplies this month are shown mostly as larger carryover stocks in Argentina and Brazil, adding to potential price pressures in the marketplace, particularly in the first half of the new marketing year.

Season-average U.S. soybean farm prices are projected at \$4.85 to \$5.85 per bushel, unchanged from last month. Soybean meal prices are reduced from last month to \$140 to \$155 per short ton. Soybean oil prices are cut 0.5 cent to 25.5 to 27.5 cents per pound. Increased exporter supply prospects for both sunflowerseed oil and palm oil this month will likely weigh on soybean oil prices.

Global oilseed production for 1998/99 is forecast at a record 288.1 million tons, slightly lower than last month. Foreign production forecasts are up slightly, partially offsetting a decline in the United States. Foreign supplies, however, are up by 1.3 million tons, mostly reflecting upward revisions to 1997/98 soybean crops in Argentina and Brazil. Other significant changes this month include higher prospective Indonesian palm oil production and exports, with exports up more than production.

**SUGAR:** U.S. sugar production in fiscal year 1998/99 is projected at 7.9 million short tons, raw value, down 45,000 tons from last month and slightly lower than estimated 1997/98. Cane sugar is decreased 70,000 tons, based on lower forecast yields of sugarcane in Florida and Louisiana. Beet sugar, at 4.375 million tons, is increased 25,000 tons based on 1.46 million acres harvested, a beet yield forecast of 21.4 short tons per acre, and a projected sugar yield of 3 tons per acre. No changes are made to imports not under quota, exports, and total deliveries. The tariff rate quota for 1998/99 has not been announced.

For 1997/98, sugar supply is increased 75,000 tons, based on improved sugar recovery from beet molasses, strong California beet sugar output, and higher imports for reexport. Total use is unchanged from last month. The estimated 1997/98 end-of-season stocks-to-use ratio is 14.9 percent, compared with 14.2 percent last month.

**LIVESTOCK, POULTRY, AND DAIRY:** The beef production forecasts are up slightly, with heavier weights accounting for the increase. Pork production is exceeding expectations and the estimate for 1998 is raised. Poultry meat output on the other hand is falling short of expectations and the broiler and turkey production forecasts are reduced. The pork and broiler export forecasts are

raised because of more favorable prospects in several markets. Steer and hog price forecasts for 1998 are reduced as prices are falling short of expectations and the projected levels of output are increased. Broiler price forecasts are raised as current prices exceed expectations, production forecasts are reduced, and export prospects brighten.

Strong markets for milkfat are supporting higher than anticipated milk prices and the milk price forecasts are raised. Supply and use estimates are little changed from last month.

**COTTON:** The global cotton situation for 1998/99 shows world production and consumption down slightly from last month. Reduced production prospects in the United States more than offset increased crop forecasts for Turkey, Australia, and Mali. Consumption is projected lower in China, the United States, and Mexico but higher in Turkey and India. The world trade estimate is reduced marginally due to somewhat lower world import demand. A 1-percent increase in world ending stocks mainly reflects higher stocks in China, partially offset by lower stocks in the United States.

USDA's first survey-based U.S. crop estimate indicates smaller production, resulting in lower offtake and ending stocks. Production of 14.3 million bales is 5 percent below last month's projection and the smallest crop since 1989. Imports are raised due to the lower supply. Lower projected domestic mill use of 10.8 million bales reflects a slowdown in economic growth and continued strong textile imports; exports are reduced slightly to 4.9 million bales. Ending stocks are reduced to 2.6 million bales, about 17 percent of total use.

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:**

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
=====					
World					
Total grains 3/					
1996/97	1,871.50	2,125.34	251.16	1,835.54	289.79
1997/98 (Est.)	1,887.70	2,177.49	243.81	1,857.30	320.20
1998/99 (Proj.)					
July	1,887.85	2,205.29	240.75	1,882.43	322.86
August	1,877.80	2,197.99	242.51	1,883.32	314.66
Wheat					
1996/97	583.31	689.16	124.02	577.90	111.27
1997/98 (Est.)	611.13	722.40	116.32	588.44	133.95
1998/99 (Proj.)					
July	601.39	734.25	115.46	602.76	131.49
August	597.68	731.63	116.40	605.91	125.72
Coarse grains 4/					
1996/97	908.15	1,006.00	106.98	878.64	127.36
1997/98 (Est.)	891.94	1,019.30	103.67	885.17	134.13
1998/99 (Proj.)					
July	898.56	1,031.11	103.98	891.84	139.28
August	893.85	1,027.97	104.81	888.79	139.18
Rice, milled					
1996/97	380.04	430.17	20.17	379.01	51.16
1997/98 (Est.)	384.63	435.79	23.83	383.68	52.12
1998/99 (Proj.)					
July	387.91	439.93	21.31	387.83	52.10
August	386.27	438.39	21.29	388.62	49.77
=====					
United States					
Total grains 3/					
1996/97	335.20	366.45	81.27	245.23	39.95
1997/98 (Est.)	340.03	385.84	75.38	248.41	62.05
1998/99 (Proj.)					
July	343.76	411.07	77.52	256.88	76.68
August	343.25	410.85	79.51	256.23	75.12
Wheat					
1996/97	62.19	74.94	27.25	35.61	12.07
1997/98 (Est.)	68.76	83.42	28.31	35.42	19.69
1998/99 (Proj.)					
July	68.65	90.79	28.58	38.59	23.62
August	69.37	91.50	30.62	38.59	22.30
Coarse grains 4/					
1996/97	267.56	284.93	51.52	206.40	27.01
1997/98 (Est.)	265.42	295.40	44.33	209.53	41.54
1998/99 (Proj.)					
July	268.94	312.98	46.17	214.74	52.08
August	268.08	312.41	46.28	214.09	52.05
Rice, milled					
1996/97	5.45	6.58	2.50	3.22	0.87
1997/98 (Est.)	5.84	7.02	2.74	3.46	0.82
1998/99 (Proj.)					
July	6.17	7.31	2.78	3.55	0.98
August	5.80	6.94	2.61	3.55	0.78

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	1,536.30	1,758.89	169.89	1,590.32	249.84
1997/98 (Est.)	1,547.67	1,791.65	168.44	1,608.88	258.15
1998/99 (Proj.)					
July	1,544.09	1,794.21	163.23	1,625.55	246.18
August	1,534.55	1,787.13	163.00	1,627.10	239.54
Wheat					
1996/97	521.12	614.22	96.76	542.29	99.19
1997/98 (Est.)	542.37	638.98	88.01	553.02	114.27
1998/99 (Proj.)					
July	532.74	643.46	86.89	564.17	107.87
August	528.31	640.13	85.79	567.32	103.42
Coarse grains 5/					
1996/97	640.59	721.07	55.45	672.24	100.36
1997/98 (Est.)	626.51	723.90	59.34	675.64	92.59
1998/99 (Proj.)					
July	629.62	718.13	57.81	677.10	87.20
August	625.77	715.56	58.53	674.71	87.13
Rice, milled					
1996/97	374.59	423.59	17.67	375.79	50.30
1997/98 (Est.)	378.79	428.77	21.09	380.22	51.30
1998/99 (Proj.)					
July	381.73	432.62	18.53	384.28	51.12
August	380.47	431.45	18.68	385.07	48.99

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	89.41	123.17	26.84	88.24	37.02
1997/98 (Est.)	91.20	128.22	26.17	88.31	40.43
1998/99 (Proj.)					
July	86.32	126.44	26.16	88.41	38.00
August	86.15	126.59	25.85	88.27	38.35
			United States		
1996/97	18.94	21.95	6.87	11.13	3.97
1997/98 (Est.)	18.79	22.78	7.50	11.35	3.90
1998/99 (Proj.)					
July	15.00	19.00	5.00	11.00	3.00
August	14.26	18.26	4.90	10.80	2.60
			Foreign 3/		
1996/97	70.47	101.21	19.97	77.12	33.05
1997/98 (Est.)	72.41	105.44	18.67	76.96	36.53
1998/99 (Proj.)					
July	71.32	107.44	21.16	77.41	35.00
August	71.89	108.32	20.95	77.47	35.75

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	261.08	283.13	49.26	218.90	16.40
1997/98 (Est.)	286.97	303.37	52.65	228.60	23.04
1998/99 (Proj.)					
July	288.32	310.40	51.78	235.58	26.68
August	288.09	311.13	51.65	234.80	27.58
Oilmeals					
1996/97	149.27	156.04	50.34	150.44	5.79
1997/98 (Est.)	155.04	160.83	50.51	155.25	5.76
1998/99 (Proj.)					
July	160.71	166.46	53.63	160.63	5.57
August	160.09	165.85	53.72	159.81	5.60
Vegetable Oils					
1996/97	75.34	82.78	28.83	75.10	7.22
1997/98 (Est.)	77.36	84.58	29.28	77.51	6.60
1998/99 (Proj.)					
July	79.74	86.15	29.87	79.92	6.00
August	79.91	86.51	30.22	79.92	6.24
United States					
Oilseeds					
1996/97	74.82	81.47	24.63	44.13	4.64
1997/98 (Est.)	84.24	89.50	24.42	48.75	6.57
1998/99 (Proj.)					
July	86.58	93.80	24.51	48.82	12.48
August	86.04	93.24	23.80	49.08	12.31
Oilmeals					
1996/97	33.76	35.03	6.60	28.21	0.23
1997/98 (Est.)	37.07	38.66	8.66	29.72	0.27
1998/99 (Proj.)					
July	37.19	38.91	7.98	30.66	0.27
August	37.50	39.26	8.34	30.64	0.27
Vegetable Oils					
1996/97	8.46	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.54	12.17	2.09	9.13	0.95
1998/99 (Proj.)					
July	9.64	12.27	2.10	9.26	0.92
August	9.70	12.35	2.05	9.32	0.99
Foreign 3/					
Oilseeds					
1996/97	186.25	201.66	24.62	174.77	11.76
1997/98 (Est.)	202.73	213.87	28.23	179.85	16.47
1998/99 (Proj.)					
July	201.75	216.59	27.26	186.76	14.21
August	202.05	217.89	27.84	185.72	15.27
Oilmeals					
1996/97	115.51	121.00	43.74	122.24	5.56
1997/98 (Est.)	117.97	122.17	41.84	125.52	5.49
1998/99 (Proj.)					
July	123.52	127.55	45.65	129.97	5.30
August	122.58	126.59	45.38	129.16	5.33
Vegetable Oils					
1996/97	66.87	71.59	27.22	66.48	6.26
1997/98 (Est.)	67.83	72.41	27.18	68.38	5.65
1998/99 (Proj.)					
July	70.10	73.88	27.77	70.66	5.08
August	70.21	74.16	28.18	70.60	5.26

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.

WASDE-341-7  
U.S. Wheat Supply and Use 1/

Item	1996/97		1997/98		1998/99 Projections	
			Est.		July	August
Area	Million acres					
Planted	75.6	71.0			65.8	65.8
Harvested	62.9	63.6			59.2	59.2
Yield per harvested acre	Bushels					
	36.3	39.7			42.6	43.0
Beginning stocks	Million bushels					
	376	444			723	723
Production	2,285	2,527			2,522	2,549
Imports	92	95			90	90
Supply, total	2,753	3,065			3,336	3,362
Food	891	915			925	925
Seed	103	92			93	93
Feed and residual	314	294			400	400
Domestic, total	1,308	1,302			1,418	1,418
Exports	1,001	1,040			1,050	1,125
Use, total	2,310	2,342			2,468	2,543
Ending stocks	444	723			868	819
CCC inventory	93	94				
Free stocks	351	629				
Avg. farm price (\$/bu) 2/	4.30	3.38			2.70- 3.10	2.55- 2.95

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
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/	1,264	723	529	402	146		3,065
Domestic use	599	263	269	107	63		1,302
Exports	358	240	180	205	57		1,040
Use, total	957	503	449	312	120		2,342
Ending stocks, total	307	220	80	90	26		723
1998/99 (projected)	Million bushels						
Beginning stocks	307	220	80	90	26		723
Production	1,200	456	449	318	126		2,549
Supply, total 3/	1,509	732	529	418	175		3,362
Domestic use	637	253	290	146	92		1,418
Exports	475	275	155	175	45		1,125
Use, total	1,112	528	445	322	136		2,543
Ending stocks, total							
August	397	204	84	97	38		819
July	436	208	86	99	38		868

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

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

Item	1998/99 Projections			
	1996/97	1997/98	July	August
=====				
FEED GRAINS				
Area	Million acres			
Planted	104.5	102.4	101.2 *	102.0
Harvested	94.5	92.4	91.4 *	90.6
Yield per harvested acre	Metric tons			
	2.83	2.87	2.94	2.96
	Million metric tons			
Beginning stocks	14.4	27.0	41.1	41.5
Production	267.3	265.2	268.7	267.8
Imports	2.8	2.8	2.7	2.7
Supply, total	284.6	295.0	312.5	312.0
Feed and residual	156.8	157.3	160.7	160.4
Food, seed & industrial	49.2	51.9	53.6	53.3
Domestic, total	206.1	209.2	214.3	213.7
Exports	51.5	44.3	46.2	46.3
Use, total	257.6	253.5	260.5	259.9
Ending stocks, total	27.0	41.5	52.1	52.0
CCC inventory	0.1	0.0		
Free stocks	26.9	41.5		
Outstanding loans	5.0	8.2		
CORN				
Area	Million acres			
Planted	79.5	80.2	80.8 *	80.8
Harvested	73.1	73.7	74.3 *	73.8
Yield per harvested acre	Bushels			
	127.1	127.0	129.6 *	130.0
	Million bushels			
Beginning stocks	426	883	1,434	1,449
Production	9,293	9,366	9,625	9,592
Imports	13	10	10	10
Supply, total	9,733	10,259	11,069	11,051
Feed and residual	5,362	5,550	5,750	5,750
Food, seed & industrial	1,692	1,785	1,875	1,850
Domestic, total	7,054	7,335	7,625	7,600
Exports	1,795	1,475	1,600	1,600
Use, total	8,849	8,810	9,225	9,200
Ending stocks, total	883	1,449	1,844	1,851
CCC inventory	2	0		
Free stocks	881	1,449		
Outstanding loans	179	300		
Avg. farm price (\$/bu) 2/	2.71	2.45	1.95- 2.35	1.95- 2.35

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. \* For July: Corn projected yield is derived from trend over 1960-97 period, adjusted for planting progress. Area planted and harvested of corn as reported in June Acreage report.



WASDE-341-9

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

Item	1998/99 Projections			
	1996/97	1997/98	July	August
		Est.		
=====				
	Million bushels			
SORGHUM				
Area planted (mil. acres)	13.2	10.1	8.9 *	9.7
Area harv. (mil. acres)	11.9	9.4	8.1 *	7.8
Yield (bushels/acre)	67.5	69.5	64.7 *	67.4
Beginning stocks	18	47	41	41
Production	803	653	525	529
Imports	0	0	0	0
Supply, total	821	701	566	569
Feed	524	400	285	275
Food, seed & industrial	45	55	35	45
Total domestic	569	455	320	320
Exports	205	205	195	195
Use, total	774	660	515	515
Ending stocks, total	47	41	51	54
Avg. farm price (\$/bu) 2/	2.34	2.20	1.80- 2.20	1.80- 2.20
BARLEY				
Area planted (mil. acres)	7.1	6.9	6.4 *	6.4
Area harv. (mil. acres)	6.8	6.4	6.1 *	6.1
Yield (bushels/acre)	58.5	58.3	61.9 *	61.6
Beginning stocks	100	109	120	120
Production	396	374	376	374
Imports	37	40	35	35
Supply, total	532	524	531	530
Feed	220	158	210	210
Food, seed & industrial	172	172	172	172
Total domestic	392	330	382	382
Exports	31	74	25	30
Use, total	423	404	407	412
Ending stocks, total	109	120	124	118
Avg. farm price (\$/bu) 2/	2.74	2.38	1.85- 2.25	1.80- 2.20
OATS				
Area planted (mil. acres)	4.7	5.2	5.0 *	5.0
Area harv. (mil. acres)	2.7	2.9	2.9 *	2.9
Yield (bushels/acre)	57.8	60.5	62.4 *	60.4
Beginning stocks	66	67	74	74
Production	155	176	183	177
Imports	97	98	100	95
Supply, total	319	341	357	346
Feed	155	170	175	175
Food, seed & industrial	95	95	95	95
Total domestic	250	265	270	270
Exports	3	2	2	2
Use, total	252	267	272	272
Ending stocks, total	67	74	85	74
Avg. farm price (\$/bu) 2/	1.96	1.59	1.05- 1.45	1.10- 1.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. \* For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Projected yield derived from 1988-97 average yield. Barley and oats: Area, yield and production as reported in Crop Production, July 10, 1998.

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

Item	1996/97	1997/98	1998/99 Projections		
			Est.	July	August
TOTAL					
Area			Million acres		
Planted	2.82	3.06	3.22 *	3.22	
Harvested	2.80	3.03	3.19 *	3.19	
Yield per harvested acre			Pounds		
	6,121	5,896	5,930 *	5,576	
			Million hundredweight		
Beginning stocks 2/	25.0	27.2	25.0	25.0	
Production	171.3	178.9	189.0	177.7	
Imports	10.0	9.8	10.0	10.0	
Supply, total	206.3	215.9	224.0	212.7	
Domestic & residual 3/	100.7	106.9	108.9	108.9	
Exports, total 4/	78.4	84.0	85.0	80.0	
Rough	12.6	26.0	23.0	23.0	
Milled (rough equiv.)	65.9	58.0	62.0	57.0	
Use, total	179.1	190.9	193.9	188.9	
Ending stocks	27.2	25.0	30.1	23.8	
Avg. farm price (\$/cwt) 5/	9.96	9.65	8.50- 9.50	9.25-10.25	
LONG GRAIN					
Harvested acres (mil.)	1.96	2.26			
Yield (pounds/acre)	5,777	5,380			
Beginning stocks	10.1	14.1	11.8	9.8	
Production	113.5	121.6	135.5	130.4	
Supply, total 6/	132.3	144.6	156.3	149.2	
Domestic & Residual 3/	61.7	67.8	69.0	70.9	
Exports 7/	56.5	67.0	66.0	63.0	
Use, total	118.2	134.8	135.0	133.9	
Ending stocks	14.1	9.8	21.3	15.3	
MEDIUM & SHORT GRAIN					
Harvested acres (mil.)	0.84	0.77			
Yield (pounds/acre)	6,929	7,406			
Beginning stocks	14.3	12.1	12.3	14.3	
Production	57.9	57.2	53.5	47.3	
Supply, total 6/	73.1	70.4	66.8	62.6	
Domestic & Residual 3/	39.0	39.1	39.9	38.0	
Exports 7/	22.0	17.0	19.0	17.0	
Use, total	60.9	56.1	58.9	55.0	
Ending stocks	12.1	14.3	7.9	7.6	

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

WASDE-341-11

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

Item	1998/99 Projections			
	1996/97	1997/98	July	August
		Est.		
=====				
SOYBEANS:	Million acres			
Area				
Planted	64.2	70.8	72.7	72.7
Harvested	63.4	69.9	71.7	71.6
	Bushels			
Yield per harvested acre	37.6	39.0	39.5	39.5
	Million bushels			
Beginning stocks	183	131	215	210
Production	2,382	2,727	2,830	2,825
Imports	9	5	5	6
Supply, total	2,575	2,863	3,050	3,041
Crushings	1,436	1,590	1,600	1,615
Exports	882	870	875	850
Seed	79	86	76	84
Residual	47	107 <sub>3/</sub>	64	62
Use, total	2,443	2,653	2,615	2,611
Ending stocks	131	210	435	430
Avg. farm price (\$/bu) 2/	7.35	6.45	4.85- 5.85	4.85 - 5.85
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,015	1,520	1,460	1,405
Production	15,752	17,930 <sub>4/</sub>	18,000	18,170
Imports	53	55	60	55
Supply, total	17,821	19,505	19,520	19,630
Domestic	14,263	15,150	15,250	15,300
Exports	2,037	2,950	2,850	2,800
Use, total	16,300	18,100	18,100	18,100
Ending stocks	1,520	1,405	1,420	1,530
Average price (c/lb) 2/	22.50	25.75	26.00-	25.50-
			28.00	27.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	212	210	265	250
Production	34,210	37,710 <sub>4/</sub>	37,910	38,325
Imports	102	55	50	50
Supply, total	34,524	37,975	38,225	38,625
Domestic	27,320	28,425	29,375	29,375
Exports	6,994	9,300	8,600	9,000
Use, total	34,314	37,725	37,975	38,375
Ending stocks	210	250	250	250
Average price (\$/s.t.) 2/	270.90	187.00	143.00-	140.00-
			157.00	155.00

=====

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 May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,590 million bushels. \* Planted and harvested acres reported in June 30 Acreage report for July. Projected yield based on trends since the mid-1980's.

WASDE-341-12  
U.S. Sugar Supply and Use 1/

Item	1998/99 Projections			
	1996/97	1997/98	July	August
		Estimate		
1,000 short tons, raw value				
Beginning stocks 2/	1,492	1,488	1,427	1,502
Production 2/3/	7,205	7,925	7,945	7,900
Beet sugar	4,013	4,300	4,350	4,375
Cane sugar 4/	3,192	3,625	3,595	3,525
Imports 2/	2,774	2,174	NA	NA
TRQ 5/	2,277	1,734	NA	NA
Other 6/	497	440	440	440
Total supply	11,471	11,587	NA	NA
Exports 2/7/	211	185	150	150
Domestic deliveries 2/	9,742	9,900	10,075	10,075
Domestic food use	9,564	9,750	9,900	9,910
Other 8/	178	150	175	165
Miscellaneous 9/	30	0	0	0
Use, total	9,983	10,085	10,225	10,225
Ending stocks 2/	1,488	1,502	NA	NA
Stocks to use ratio	14.9	14.9	NA	NA

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1996/97 imports from U.S. Customs Service. 3/ Projections for 1998/99 are based on August Crop Production report and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1997/98 (projected 1998/99): FL 1,925 (1,845); HI 340 (340); LA 1,265 (1,220); TX 80 (100); PR 15 (20). 5/ Actual arrivals under the tariff rate quota (TRQ) with late entries, early entries, and TRQ overfills assigned to the fiscal year in which they actually arrived. The 1997/98 TRQ includes a forecast 50,000 tons shortfall. 6/ Quota exempt imports (for reexport, for polyhydric alcohol, sugar syrup under USHTS 1702904000, and high-duty). 7/ Mostly reexports. 8/ Transfer to sugar containing products for reexport, for nonedible alcohol, and feed. 9/ Residual.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres    1 Kilogram = 2.205 Pounds

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

U. S. Cotton Supply and Use 1/

Item	1998/99 Projections				
	1996/97	1997/98	Est.	July	August
Million acres					
Area					
Planted	14.63	13.81	12.93 *	12.87	
Harvested	12.87	13.27	11.16 *	10.70	
Pounds					
Yield per harvested acre	707	680	645 *	640	
Million 480 pound bales					
Beginning stocks 2/	2.61	3.97	3.95	3.90	
Production	18.94	18.79	15.00	14.26	
Imports	0.40	0.02	0.05	0.10	
Supply, total	21.95	22.78	19.00	18.26	
Domestic use	11.13	11.35	11.00	10.80	
Exports	6.87	7.50	5.00	4.90	
Use, total	17.99	18.85	16.00	15.70	
Unaccounted 3/	-0.01	0.03	0.00	-0.04	
Ending stocks	3.97	3.90	3.00	2.60	
Million 480 pound bales					
Avg. farm price 4/	69.3	64.9	5/	5/	

Note: Reliability calculations at end of report.

1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 1997/98 price is a weighted average price for upland cotton for August-June. 5/ USDA is prohibited by law from publishing cotton price projections. \*Planted area reported in June 30 Acreage. Projected harvested area and yield adjusted due to adverse weather conditions.

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

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Domestic 2/ Feed	: Total	: Exports	
=====							
	1996/97						
World 3/	105.85	583.31	118.17	97.37	577.90	124.02	111.27
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	95.62	521.12	115.66	88.83	542.29	96.76	99.19
Major exporters 4/	19.47	167.91	23.16	43.70	96.20	87.15	27.20
Argentina	0.15	15.90	0.01	0.45	5.08	10.18	0.80
Australia	1.48	23.70	0.02	1.18	3.59	19.21	2.40
Canada	6.73	29.80	0.22	4.19	8.01	19.50	9.24
EU-15	11.12	98.51	22.90	37.87	79.51	38.26	14.76
Major importers 5/	37.39	173.63	36.32	16.30	206.34	2.06	38.94
Brazil	0.22	3.20	5.57	0.50	8.40	0.00	0.58
China	24.30	110.57	2.69	3.40	112.60	0.79	24.17
East. Europe	7.13	26.50	4.54	10.60	31.63	0.79	5.75
N. Africa	1.99	15.98	14.25	0.36	27.44	0.09	4.70
Pakistan	2.90	16.91	3.01	0.45	20.12	0.00	2.70
Selected other							
India	12.00	62.10	1.45	0.35	66.84	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/	111.27	611.13	115.34	104.42	588.44	116.32	133.95
United States	12.07	68.76	2.58	8.01	35.42	28.31	19.69
Total foreign	99.19	542.37	112.75	96.41	553.02	88.01	114.27
Major exporters 4/	27.20	151.95	21.50	47.07	99.22	77.78	23.66
Argentina	0.80	14.70	0.02	0.35	4.80	10.00	0.72
Australia	2.40	18.55	0.03	2.60	4.90	14.50	1.58
Canada	9.24	24.30	0.20	4.20	8.20	20.00	5.54
EU-15	14.76	94.40	21.25	39.92	81.32	33.28	15.81
Major importers 5/	38.94	188.39	36.56	18.29	210.79	3.64	49.46
Brazil	0.58	2.83	5.70	0.40	8.47	0.00	0.64
China	24.17	123.30	1.90	5.00	115.00	0.80	33.57
East. Europe	5.75	34.86	1.56	11.33	32.68	2.25	7.24
N. Africa	4.70	10.18	17.40	0.31	28.25	0.09	3.94
Pakistan	2.70	16.65	3.80	0.30	20.20	0.10	2.85
Selected other							
India	7.00	69.28	1.85	0.35	68.53	0.00	9.60
FSU-12 6/	6.32	80.51	5.31	24.50	72.63	3.95	15.55
Russia	1.65	44.20	2.00	16.00	39.06	0.85	7.94
Kazakstan	1.07	8.95	0.00	1.20	4.90	2.10	3.02

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)

		Supply			Use			Ending	
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks	
		stocks	tion	:Imports:	Feed	Total	Exports:		
=====									
1998/99 (Projected)									
World 3/									
	July	132.86	601.39	114.63	110.68	602.76	115.46	131.49	
	August	133.95	597.68	113.46	110.84	605.91	116.40	125.72	
United States									
	July	19.69	68.65	2.45	10.89	38.59	28.58	23.62	
	August	19.69	69.37	2.45	10.89	38.59	30.62	22.30	
Total foreign									
	July	113.17	532.74	112.18	99.79	564.17	86.89	107.87	
	August	114.27	528.31	111.02	99.95	567.32	85.79	103.42	
Major exporters 4/									
	July	23.56	156.60	20.77	48.85	101.93	74.71	24.30	
	August	23.66	160.32	21.07	49.75	102.83	74.51	27.71	
	Argentina	Jul	0.72	11.50	0.03	0.30	4.80	6.90	0.55
		Aug	0.72	11.50	0.03	0.30	4.80	6.90	0.55
	Australia	Jul	1.48	20.00	0.03	2.20	4.50	15.50	1.51
		Aug	1.58	21.50	0.03	2.30	4.60	16.00	2.51
	Canada	Jul	5.54	24.00	0.20	4.20	8.20	16.00	5.54
		Aug	5.54	24.00	0.20	4.20	8.20	16.00	5.54
	EU-15	Jul	15.81	101.11	20.51	42.15	84.43	36.31	16.70
		Aug	15.81	103.32	20.81	42.95	85.23	35.61	19.11
Major importers 5/									
	July	49.61	184.88	33.66	19.31	214.55	3.59	50.01	
	August	49.46	177.93	33.16	19.26	214.63	3.29	42.64	
	Brazil	Jul	0.64	2.15	6.20	0.40	8.40	0.00	0.59
		Aug	0.64	2.55	5.90	0.40	8.50	0.00	0.59
	East. Europe	Jul	7.04	32.77	1.36	12.35	34.19	2.20	4.77
		Aug	7.24	32.87	1.36	12.30	34.17	1.90	5.41
	China	Jul	33.77	118.00	2.00	5.00	116.00	0.70	37.07
		Aug	33.57	110.00	2.00	5.00	116.00	0.70	28.87
	East. Europe	Jul	7.04	32.77	1.36	12.35	34.19	2.20	4.77
		Aug	7.24	32.87	1.36	12.30	34.17	1.90	5.41
	N. Africa	Jul	3.94	12.86	15.90	0.31	28.86	0.09	3.75
		Aug	3.94	13.41	15.70	0.31	28.86	0.09	4.10
	Pakistan	Jul	3.00	18.50	2.00	0.30	20.80	0.20	2.50
		Aug	2.85	18.50	2.00	0.30	20.80	0.20	2.35
Selected other									
	India	Jul	9.60	67.00	1.50	0.35	69.80	0.00	8.30
		Aug	9.60	67.00	1.50	0.35	69.80	0.00	8.30
	FSU-12 6/	Jul	14.65	68.24	5.78	24.86	73.60	5.20	9.87
		Aug	15.55	66.35	4.88	24.12	72.84	4.60	9.34
	Russia	Jul	7.79	35.00	2.00	16.50	39.50	1.30	3.99
		Aug	7.94	35.00	2.00	16.50	39.50	1.30	4.14
	Kazakstan	Jul	2.52	8.00	0.00	1.30	4.90	3.30	2.32
		Aug	3.02	6.50	0.00	1.30	4.90	2.80	1.82

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

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

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Domestic Feed	: Total	: Exports	
=====							
	1996/97						
World 3/	97.86	908.15	103.52	575.70	878.64	106.98	127.36
United States	14.44	267.56	2.93	156.94	206.40	51.52	27.01
Total foreign	83.42	640.59	100.59	418.76	672.24	55.45	100.36
Major exporters 4/	6.48	66.85	1.26	32.42	41.51	23.57	9.51
Argentina	0.71	18.93	0.08	4.79	6.78	11.84	1.11
Australia	0.66	10.15	0.01	4.50	5.74	4.41	0.67
Canada	2.90	28.19	0.92	18.67	21.31	5.43	5.28
Major importers 5/	24.05	196.95	64.67	171.97	234.29	24.62	26.76
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	4.16	49.65	1.85	38.47	49.75	1.71	4.21
Japan	2.06	0.24	20.66	16.44	20.85	0.00	2.11
Mexico	3.43	26.33	5.37	15.85	31.39	0.04	3.70
Southeast Asia	1.33	14.31	3.99	13.41	18.33	0.07	1.24
South Korea	0.75	0.49	8.77	6.97	9.15	0.00	0.86
Selected other							
China	35.70	141.32	2.11	89.55	128.59	4.00	46.54
FSU-12 6/	4.93	52.15	1.63	33.46	53.83	1.55	3.32
Russia	1.49	31.65	0.75	19.84	32.56	0.35	0.98
Ukraine	1.74	9.51	0.03	5.70	10.19	0.23	0.86
=====							
	1997/98 (Estimated)						
World 3/	127.36	891.94	101.35	581.72	885.17	103.67	134.13
United States	27.01	265.42	2.97	157.45	209.53	44.33	41.54
Total foreign	100.36	626.51	98.38	424.27	675.64	59.34	92.59
Major exporters 4/	9.51	66.96	2.04	34.30	43.94	24.25	10.32
Argentina	1.11	24.96	0.01	5.86	8.03	15.86	2.19
Australia	0.67	8.68	0.01	4.12	5.35	3.19	0.83
Canada	5.28	25.22	1.51	19.96	22.81	3.80	5.40
Major importers 5/	26.76	207.67	63.81	172.97	235.12	24.46	38.66
EU-15	12.17	109.37	17.10	73.32	95.81	20.58	22.26
East. Europe	4.21	58.30	0.65	42.13	53.31	3.09	6.76
Japan	2.11	0.20	20.89	16.39	20.79	0.00	2.40
Mexico	3.70	24.45	7.97	16.63	32.37	0.50	3.25
Southeast Asia	1.24	13.00	3.35	11.14	16.25	0.30	1.04
South Korea	0.86	0.35	8.03	6.20	8.49	0.00	0.75
Selected other							
China	46.54	116.70	1.80	95.15	132.70	6.05	26.29
FSU-12 6/	3.32	67.95	1.50	37.51	62.02	3.13	7.63
Russia	0.98	40.85	0.62	23.36	36.70	1.55	4.21
Ukraine	0.86	15.35	0.00	5.75	13.73	0.93	1.56

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



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

Region	Supply			Use			Ending stocks	
	: Beginning stocks	: Produc- tion	: Imports	: Domestic Feed	: Total	: Exports		
=====								
1998/99 (Projected)								
World 3/	July	132.55	898.56	99.98	584.50	891.84	103.98	139.28
	August	134.12	893.85	100.66	582.86	888.79	104.81	139.18
United States	July	41.16	268.94	2.88	160.85	214.74	46.17	52.08
	August	41.54	268.08	2.79	160.58	214.09	46.28	52.05
Total foreign	July	91.39	629.62	97.10	423.65	677.10	57.81	87.20
	August	92.58	625.77	97.86	422.27	674.71	58.53	87.13
Major exporters 4/	July	9.72	65.22	1.43	34.22	44.09	22.84	9.44
	August	10.32	65.11	1.64	34.40	44.13	23.24	9.69
Argentina	Jul	1.84	22.20	0.01	5.88	8.04	14.16	1.85
	Aug	2.19	22.09	0.01	5.87	7.93	14.41	1.95
Australia	Jul	0.63	8.41	0.00	4.36	5.53	2.88	0.63
	Aug	0.83	8.41	0.01	4.36	5.54	3.03	0.68
Canada	Jul	5.25	25.59	1.01	19.65	22.54	4.30	5.01
	Aug	5.40	25.59	1.21	19.85	22.74	4.30	5.16
Major importers 5/	July	38.38	198.22	62.04	170.50	232.78	26.97	38.89
	August	38.65	198.61	62.09	170.41	232.85	27.29	39.21
EU-15	Jul	21.99	105.21	18.13	73.65	95.68	24.47	25.19
	Aug	22.25	106.50	18.18	74.06	96.16	24.74	26.04
East. Europe	Jul	6.74	50.79	0.74	40.13	51.30	2.10	4.86
	Aug	6.76	49.85	0.74	39.50	50.85	2.15	4.35
Japan	Jul	2.40	0.23	20.09	16.09	20.49	0.00	2.23
	Aug	2.40	0.23	20.09	16.09	20.49	0.00	2.23
Mexico	Jul	3.25	25.25	6.67	16.43	32.19	0.10	2.88
	Aug	3.25	25.25	6.67	16.43	32.19	0.10	2.88
Southeast Asia	Jul	1.04	14.35	2.90	11.34	16.95	0.30	1.04
	Aug	1.04	14.35	2.90	11.34	16.95	0.30	1.04
South Korea	Jul	0.75	0.49	7.70	5.90	8.21	0.00	0.73
	Aug	0.75	0.49	7.70	6.00	8.21	0.00	0.73
Selected other	July	26.29	134.95	2.30	98.60	136.05	4.10	23.39
China	Aug	26.29	134.65	2.30	98.40	135.75	4.10	23.39
FSU-12 6/	Jul	7.52	53.26	1.38	30.87	54.11	2.33	5.72
	Aug	7.63	49.49	1.63	29.20	51.54	2.33	4.88
Russia	Jul	4.09	29.50	0.50	17.70	30.50	1.05	2.54
	Aug	4.21	26.90	0.75	16.40	29.05	0.80	2.01
Ukraine	Jul	1.56	13.50	0.00	5.75	12.80	0.80	1.46
	Aug	1.56	12.80	0.00	5.65	11.95	1.05	1.36

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, Australia, Canada, and South Africa. 5/ Eastern Europe, the EU-15 (includes intra-trade), Non-EU Western Europe, Mexico, Japan, South Korea, Taiwan, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand). 6/ Includes imports and exports among the nations of the former USSR. Former USSR excluding the Baltic States.

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

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Domestic 2/ Feed	: Total	: Exports	
=====							
	1996/97						
World 3/	69.08	591.43	70.98	393.90	569.23	73.24	91.29
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	58.26	355.37	70.64	257.69	390.04	27.64	68.85
Major exporters 4/	2.60	24.51	0.11	6.78	11.29	12.73	3.20
Argentina	0.40	15.50	0.00	2.78	4.32	10.83	0.75
South Africa	2.20	9.01	0.11	4.00	6.97	1.90	2.45
Major importers 5/	11.82	93.88	48.28	92.72	131.63	9.73	12.62
EU-15	2.33	34.79	10.17	27.50	35.96	8.06	3.28
Japan	1.07	0.00	15.96	12.00	16.10	0.00	0.93
Mexico	2.60	18.92	3.14	7.10	22.17	0.04	2.45
Southeast Asia	1.33	14.11	3.99	13.22	18.12	0.07	1.24
South Korea	0.75	0.07	8.34	6.64	8.30	0.00	0.86
Selected other							
China	34.70	127.47	0.08	86.00	113.35	3.89	45.00
FSU-12 6/	1.69	4.73	0.36	3.39	5.68	0.25	0.85
Russia	0.16	1.10	0.12	0.37	1.22	0.00	0.16
=====							
	1997/98 (Estimated)						
World 3/	91.29	578.61	71.62	405.65	582.17	72.96	87.73
United States	22.43	237.90	0.25	140.98	186.32	37.47	36.80
Total foreign	68.85	340.71	71.37	264.67	395.86	35.50	50.93
Major exporters 4/	3.20	27.20	0.35	7.40	12.10	15.40	3.25
Argentina	0.75	19.60	0.00	3.40	5.00	14.00	1.35
South Africa	2.45	7.60	0.35	4.00	7.10	1.40	1.90
Major importers 5/	12.62	101.63	47.81	94.38	133.02	13.05	15.99
EU-15	3.28	38.67	10.90	30.53	38.48	9.74	4.63
Japan	0.93	0.00	16.20	11.80	15.90	0.00	1.23
Mexico	2.45	18.00	4.50	7.20	22.45	0.50	2.00
Southeast Asia	1.24	12.80	3.35	10.95	16.05	0.30	1.04
South Korea	0.86	0.09	7.75	6.03	7.95	0.00	0.75
Selected other							
China	45.00	104.30	0.25	92.00	118.55	6.00	25.00
FSU-12 6/	0.85	10.56	0.44	5.07	9.63	0.45	1.76
Russia	0.16	2.70	0.20	1.76	2.70	0.00	0.36

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

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

		Supply			Use			
Region		Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Ending stocks	
		July	August	July	August	July	August	
=====								
1998/99 (Projected)								
World 3/	July	86.53	599.41	68.51	415.10	595.58	90.35	
	August	87.73	595.49	69.01	414.42	592.72	90.49	
United States	July	36.42	244.49	0.25	146.06	193.68	46.83	
	August	36.80	243.65	0.25	146.06	193.05	47.01	
Total foreign	July	50.11	354.92	68.26	269.04	401.90	43.52	
	August	50.93	351.84	68.76	268.37	399.68	43.47	
Major exporters 4/	July	3.00	26.50	0.25	7.40	12.15	3.10	
	August	3.25	26.50	0.25	7.40	12.10	3.15	
Argentina	Jul	1.00	18.00	0.00	3.40	4.85	1.15	
	Aug	1.35	18.00	0.00	3.40	4.85	1.25	
South Africa	Jul	2.00	8.50	0.25	4.00	7.30	1.95	
	Aug	1.90	8.50	0.25	4.00	7.25	1.90	
Major importers 5/	July	15.73	93.29	45.58	92.39	131.16	12.02	
	August	15.99	92.73	45.63	92.24	130.96	11.97	
EU-15	Jul	4.37	34.92	11.32	30.77	38.21	3.06	
	Aug	4.63	35.16	11.37	30.82	38.31	3.51	
Japan	Jul	1.23	0.00	15.50	11.60	15.70	1.03	
	Aug	1.23	0.00	15.50	11.60	15.70	1.03	
Mexico	Jul	2.00	18.50	3.75	7.00	22.25	1.90	
	Aug	2.00	18.50	3.75	7.00	22.25	1.90	
Southeast Asia	Jul	1.04	14.15	2.90	11.15	16.75	1.04	
	Aug	1.04	14.15	2.90	11.15	16.75	1.04	
South Korea	Jul	0.75	0.09	7.00	5.30	7.10	0.73	
	Aug	0.75	0.09	7.00	5.40	7.10	0.73	
Selected other	July	25.00	122.00	0.25	95.00	121.25	22.00	
China	Aug	25.00	122.00	0.25	95.00	121.25	22.00	
FSU-12 6/	Jul	1.76	8.79	0.39	5.03	9.04	1.50	
	Aug	1.76	6.49	0.39	4.23	7.09	1.15	
Russia	Jul	0.36	2.50	0.15	1.75	2.70	0.31	
	Aug	0.36	1.40	0.15	0.95	1.75	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.

WASDE-341-20  
World Rice Supply and Use (Milled Basis) 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	: Beginning stocks	: Produc- tion	: Imports	: Total 2/ Domestic	: Exports	:	
=====							
1996/97							
World 3/	50.13	380.04	17.40	379.01	20.17	51.16	
United States	0.81	5.45	0.32	3.22	2.50	0.87	
Total foreign	49.32	374.59	17.08	375.79	17.67	50.30	
Major exporters 4/	12.33	117.28	0.00	106.54	12.48	10.59	
Thailand	0.81	13.66	0.00	8.55	5.27	0.65	
Vietnam	0.00	18.00	0.00	14.73	3.27	0.00	
Major importers 5/	7.62	51.59	7.56	59.61	1.33	5.82	
Indonesia	2.62	32.08	0.80	33.97	0.00	1.53	
Selected other							
China	21.73	136.57	0.33	132.13	0.94	25.56	
Japan	2.48	9.41	0.50	9.25	0.10	3.05	
=====							
1997/98 (Estimated)							
World 3/	51.16	384.63	23.92	383.68	23.83	52.12	
United States	0.87	5.84	0.31	3.46	2.74	0.82	
Total foreign	50.30	378.79	23.61	380.22	21.09	51.30	
Major exporters 4/	10.59	120.46	0.00	106.95	14.25	9.85	
Thailand	0.65	14.80	0.00	8.70	6.00	0.75	
Vietnam	0.00	17.80	0.00	14.20	3.60	0.00	
Major importers 5/	5.82	48.87	13.30	61.50	1.15	5.34	
Indonesia	1.53	30.90	5.50	35.75	0.00	2.18	
Selected other							
China	25.56	140.49	0.40	136.74	2.25	27.46	
Japan	3.05	9.12	0.60	9.20	0.75	2.82	
=====							
1998/99 (Projected)							
World 3/							
July	52.02	387.91	19.29	387.83	21.31	52.10	
August	52.12	386.27	19.39	388.62	21.29	49.77	
United States							
July	0.82	6.17	0.32	3.55	2.78	0.98	
August	0.82	5.80	0.32	3.55	2.61	0.78	
Total foreign							
July	51.20	381.73	18.97	384.28	18.53	51.12	
August	51.30	380.47	19.07	385.07	18.68	48.99	
Major exporters 4/							
July	10.10	120.50	0.00	107.75	12.50	10.35	
August	9.85	120.70	0.00	107.95	12.50	10.10	
Thailand	Jul	0.75	14.60	0.00	8.70	0.95	
Aug	0.75	14.80	0.00	8.90	5.70	0.95	
Vietnam	Jul	0.00	18.00	0.00	14.50	3.50	0.00
Aug	0.00	18.00	0.00	14.50	3.50	0.00	
Major importers 5/							
July	5.45	52.56	8.94	60.98	1.21	4.76	
August	5.34	52.64	9.04	61.29	1.26	4.47	
Indonesia	Jul	1.98	33.00	1.50	35.00	0.00	1.48
Aug	2.18	33.00	1.50	35.20	0.00	1.48	
Selected other							
China	Jul	27.46	140.00	0.50	138.00	1.75	28.21
Aug	27.46	138.00	0.50	138.00	1.75	26.21	
Japan	Jul	2.82	8.30	0.70	9.15	0.20	2.47
Aug	2.82	8.30	0.70	9.15	0.20	2.47	
=====							

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

WASDE-341-21  
World Soybean Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production Imports	Exports	Domestic Crush	Total	Exports	
1996/97							
World 2/	17.51	131.68	36.42	115.51	135.78	36.96	12.86
United States	4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign	12.51	66.84	36.17	76.43	93.28	12.96	9.29
Major exporters 3/	10.02	40.77	1.20	31.49	33.86	11.32	6.80
Argentina	4.22	11.20	0.30	11.05	11.56	0.75	3.40
Brazil	5.80	26.80	0.90	19.90	21.68	8.42	3.40
Major importers 4/	1.76	16.37	27.43	31.32	43.21	0.56	1.80
EU-15	0.82	1.14	15.31	14.67	16.09	0.35	0.84
Japan	0.55	0.12	5.04	3.81	5.08	0.00	0.64
China	0.00	13.22	2.27	8.69	15.30	0.20	0.00
1997/98 (Estimated)							
World 2/	12.86	156.50	38.96	125.22	148.73	39.49	20.11
United States	3.58	74.22	0.12	43.27	48.54	23.68	5.71
Total foreign	9.29	82.28	38.84	81.94	100.20	15.81	14.40
Major exporters 3/	6.80	52.20	2.70	33.20	36.15	13.70	11.85
Argentina	3.40	18.50	1.00	12.80	13.65	2.60	6.65
Brazil	3.40	31.00	1.70	19.90	21.90	9.00	5.20
Major importers 4/	1.80	18.33	28.70	34.24	46.56	0.70	1.57
EU-15	0.84	1.57	15.48	15.31	16.63	0.50	0.76
Japan	0.64	0.12	5.00	3.90	5.18	0.00	0.58
China	0.00	14.73	3.10	10.55	17.65	0.18	0.00
1998/99 (Projected)							
World 2/							
July	19.20	154.04	38.18	128.49	149.46	38.10	23.86
August	20.11	153.95	37.62	127.64	149.02	37.87	24.78
United States							
July	5.85	77.02	0.14	43.54	47.36	23.81	11.83
August	5.71	76.88	0.16	43.95	47.91	23.13	11.70
Total foreign							
July	13.35	77.03	38.04	84.95	102.09	14.29	12.04
August	14.40	77.08	37.45	83.68	101.11	14.74	13.08
Major exporters 3/							
July	10.80	47.40	1.25	34.90	37.60	12.35	9.50
August	11.85	47.40	1.25	34.40	37.20	12.80	10.50
Argentina	Jul	6.40	15.00	0.25	13.70	14.50	1.75
	Aug	6.65	15.00	0.25	13.50	14.30	2.10
Brazil	Jul	4.40	29.50	1.00	20.60	22.40	8.40
	Aug	5.20	29.50	1.00	20.30	22.20	8.50
Major importers 4/							
July	1.57	17.94	29.16	34.80	46.30	0.72	1.65
August	1.57	17.99	28.88	34.30	46.07	0.72	1.65
EU-15	Jul	0.76	1.84	15.68	15.70	16.89	0.52
	Aug	0.76	1.84	15.50	15.50	16.70	0.52
Japan	Jul	0.58	0.12	4.70	3.65	4.86	0.00
	Aug	0.58	0.12	4.70	3.65	4.86	0.00
China	Jul	0.00	14.00	3.70	10.70	17.50	0.20
	Aug	0.00	14.00	3.30	10.30	17.10	0.20

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).

WASDE-341-22  
World Soybean Meal Supply and Use 1/  
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
1996/97							
World 2/	4.31	91.82	34.35	92.69	34.01	3.78	
United States	0.19	31.04	0.09	24.78	6.34	0.19	
Total foreign	4.12	60.79	34.26	67.90	27.66	3.59	
Major exporters 3/	1.39	27.65	0.20	6.31	21.84	1.08	
Argentina	0.30	9.01	0.00	0.38	8.68	0.25	
Brazil	0.97	15.72	0.20	5.40	10.66	0.84	
India	0.11	2.92	0.00	0.53	2.50	0.00	
Major importers 4/	1.43	19.64	23.32	38.64	4.54	1.22	
EU-15	1.12	11.62	14.71	22.07	4.49	0.90	
China	0.00	6.95	3.60	10.53	0.02	0.00	
1997/98 (Estimated)							
World 2/	3.78	99.19	36.12	98.80	36.34	3.95	
United States	0.19	34.21	0.05	25.79	8.44	0.23	
Total foreign	3.59	64.98	36.07	73.01	27.91	3.73	
Major exporters 3/	1.08	29.63	0.10	6.99	22.24	1.58	
Argentina	0.25	10.43	0.00	0.39	9.74	0.55	
Brazil	0.84	15.65	0.10	5.60	10.00	0.99	
India	0.00	3.54	0.00	1.00	2.50	0.04	
Major importers 4/	1.22	21.52	24.66	41.94	4.39	1.08	
EU-15	0.90	11.95	16.24	23.80	4.36	0.92	
China	0.00	8.44	4.00	12.43	0.01	0.00	
1998/99 (Projected)							
World 2/	3.96	101.76	37.67	101.76	37.76	3.87	
July	3.95	101.09	37.60	101.06	37.69	3.89	
August							
United States	0.24	34.39	0.05	26.65	7.80	0.23	
July	0.23	34.77	0.05	26.65	8.16	0.23	
August							
Total foreign	3.72	67.37	37.62	75.11	29.96	3.64	
July	3.73	66.32	37.56	74.41	29.52	3.66	
August							
Major exporters 3/	1.57	31.12	0.10	7.04	24.20	1.54	
July	1.58	30.68	0.10	7.04	23.75	1.56	
August							
Argentina	0.55	11.16	0.00	0.40	10.75	0.56	
Aug	0.55	11.01	0.00	0.40	10.60	0.56	
Brazil	0.98	16.26	0.10	5.80	10.60	0.94	
Jul	0.99	15.96	0.10	5.80	10.30	0.95	
Aug							
India	0.04	3.70	0.00	0.84	2.85	0.05	
Jul	0.04	3.70	0.00	0.84	2.85	0.05	
Aug							
Major importers 4/	1.08	22.02	25.49	43.05	4.42	1.12	
July	1.08	21.55	25.42	42.49	4.44	1.12	
August							
EU-15	0.92	12.22	16.72	24.60	4.27	0.98	
Jul	0.92	12.07	16.95	24.66	4.29	0.98	
Aug							
China	0.00	8.56	4.50	13.06	0.00	0.00	
Jul	0.00	8.24	4.20	12.44	0.00	0.00	
Aug							

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

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

Region	Supply			Use		Ending stocks	
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
1996/97							
World 2/	2.64	20.68	5.93	20.89	5.92	2.43	
United States	0.91	7.14	0.02	6.47	0.92	0.69	
Total foreign	1.72	13.53	5.90	14.42	5.00	1.74	
Major exporters 3/	0.85	8.27	0.64	4.50	4.40	0.85	
Argentina	0.28	1.91	0.00	0.10	1.79	0.30	
Brazil	0.38	3.72	0.18	2.60	1.29	0.38	
EU-15	0.20	2.63	0.46	1.80	1.32	0.17	
Major importers 4/	0.37	2.05	1.96	3.97	0.08	0.34	
China	0.35	1.39	1.67	3.01	0.08	0.32	
Pakistan	0.02	0.01	0.21	0.21	0.00	0.02	
=====							
1997/98 (Estimated)							
World 2/	2.43	22.64	6.58	22.65	6.66	2.34	
United States	0.69	8.13	0.03	6.87	1.34	0.64	
Total foreign	1.74	14.51	6.56	15.78	5.33	1.70	
Major exporters 3/	0.85	8.67	0.69	4.59	4.80	0.81	
Argentina	0.30	2.22	0.00	0.10	2.12	0.29	
Brazil	0.38	3.70	0.20	2.68	1.25	0.36	
EU-15	0.17	2.75	0.49	1.82	1.43	0.16	
Major importers 4/	0.34	2.55	2.22	4.70	0.04	0.38	
China	0.32	1.74	1.90	3.57	0.04	0.36	
Pakistan	0.02	0.01	0.23	0.23	0.00	0.02	
=====							
1998/99 (Projected)							
World 2/							
July	2.37	23.22	6.85	23.28	6.87	2.29	
August	2.34	23.04	6.67	22.99	6.72	2.34	
United States							
July	0.66	8.16	0.03	6.92	1.29	0.64	
August	0.64	8.24	0.03	6.94	1.27	0.69	
Total foreign							
July	1.71	15.05	6.82	16.36	5.58	1.64	
August	1.70	14.80	6.65	16.05	5.45	1.64	
Major exporters 3/							
July	0.77	9.05	0.69	4.79	4.99	0.74	
August	0.81	8.89	0.71	4.74	4.86	0.81	
Argentina	Jul	0.29	2.37	0.00	0.11	2.26	0.29
	Aug	0.29	2.34	0.00	0.11	2.23	0.29
Brazil	Jul	0.32	3.86	0.19	2.80	1.27	0.30
	Aug	0.36	3.78	0.21	2.78	1.20	0.37
EU-15	Jul	0.16	2.82	0.50	1.88	1.45	0.15
	Aug	0.16	2.78	0.50	1.86	1.43	0.15
Major importers 4/							
July	0.38	2.66	2.53	5.11	0.06	0.40	
August	0.38	2.59	2.33	4.84	0.06	0.40	
China	Jul	0.36	1.82	2.20	3.94	0.06	0.38
	Aug	0.36	1.75	2.00	3.67	0.06	0.38
Pakistan	Jul	0.02	0.01	0.23	0.24	0.00	0.02
	Aug	0.02	0.01	0.23	0.24	0.00	0.02

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

WASDE-341-24  
World Cotton Supply and Use 1/  
(Million 480-pound bales)

Region	Supply			Use			Loss	Ending
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/	Exports 2/	2/	stocks
=====								
1996/97								
World	33.76	89.41	29.18	88.24	26.84	0.25		37.02
United States	2.61	18.94	0.40	11.13	6.87	-0.01		3.97
Total foreign	31.15	70.47	28.78	77.12	19.97	0.25		33.05
Major exporters 5/	10.13	39.45	0.59	23.48	16.01	0.07		10.61
Pakistan	1.36	7.32	0.28	7.00	0.12	0.02		1.82
India	3.35	13.81	0.04	12.51	1.26	0.00		3.43
Central Asia 6/	2.02	6.57	0.01	1.10	6.03	0.00		1.47
Afr. Fr. Zone 7/	0.42	3.67	0.01	0.30	3.31	0.00		0.49
S. Hemis. 8/	2.48	5.35	0.23	1.30	4.41	0.02		2.33
Australia	0.75	2.79	4/	0.21	2.38	0.00		0.95
Argentina	1.35	1.49	0.01	0.47	1.33	0.01		1.04
Major importers	19.21	27.26	22.87	46.04	2.45	0.18		20.67
Brazil	1.15	1.29	2.43	3.90	0.00	0.00		0.96
Mexico	0.34	1.08	0.95	1.60	0.45	0.04		0.28
China	13.20	19.30	3.61	21.00	0.01	0.00		15.11
Europe	2.03	1.95	6.22	6.65	1.61	0.05		1.88
Turkey	0.54	3.60	1.36	4.74	0.21	0.00		0.56
Selected Asia 9/	1.95	0.05	8.31	8.15	0.18	0.10		1.88
Indonesia	0.12	0.02	2.15	2.14	0.00	0.05		0.10
South Korea	0.55	4/	1.50	1.48	0.07	0.00		0.51
=====								
1997/98 (Estimated)								
World	37.02	91.20	26.94	88.31	26.17	0.25		40.43
United States	3.97	18.79	0.02	11.35	7.50	0.03		3.90
Total foreign	33.05	72.41	26.93	76.96	18.67	0.22		36.53
Major exporters 5/	10.61	39.32	0.93	23.85	15.36	0.08		11.57
Pakistan	1.82	7.00	0.15	7.10	0.35	0.03		1.49
India	3.43	12.00	0.50	12.60	0.15	0.00		3.18
Central Asia 6/	1.47	7.21	0.01	1.09	5.68	0.00		1.92
Afr. Fr. Zone 7/	0.49	4.32	4/	0.31	3.69	0.00		0.80
S. Hemis. 8/	2.33	5.59	0.25	1.34	4.14	0.03		2.67
Australia	0.95	3.06	4/	0.21	2.55	0.00		1.25
Argentina	1.04	1.30	0.05	0.49	0.85	0.01		1.05
Major importers	20.67	29.93	20.35	45.55	2.11	0.14		23.15
Brazil	0.96	1.75	1.85	3.45	0.00	0.00		1.11
Mexico	0.28	0.96	1.60	2.05	0.25	0.04		0.51
China	15.11	21.10	1.80	20.80	0.10	0.00		17.11
Europe	1.88	2.27	6.22	6.75	1.50	0.05		2.07
Turkey	0.56	3.80	1.65	5.28	0.10	0.00		0.63
Selected Asia 9/	1.88	0.05	7.23	7.23	0.16	0.05		1.72
Indonesia	0.10	0.02	1.70	1.70	0.00	0.05		0.07
South Korea	0.51	4/	1.25	1.30	0.05	0.00		0.41

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



WASDE-341-25  
World Cotton Supply and Use 1/  
(Million 480-pound bales)

Region		Supply			Use		Loss	Ending
		Beginning	Production	Imports	Domestic	Exports	2/	stocks
		stocks	:	3/	:	3/	:	:
=====								
1998/99 (Projected)								
World								
	July	40.11	86.32	26.35	88.41	26.16	0.23	38.00
	August	40.43	86.15	26.06	88.27	25.85	0.19	38.35
United States								
	July	3.95	15.00	0.05	11.00	5.00	0.00	3.00
	August	3.90	14.26	0.10	10.80	4.90	-0.04	2.60
Total foreign								
	July	36.16	71.32	26.30	77.41	21.16	0.23	35.00
	August	36.53	71.89	25.96	77.47	20.95	0.23	35.75
Major exporters 5/								
	July	11.58	39.87	0.50	24.11	15.77	0.08	11.99
	August	11.57	40.13	0.60	24.31	15.71	0.08	12.20
Pakistan	Jul	1.49	7.50	0.10	7.30	0.20	0.03	1.57
	Aug	1.49	7.50	0.10	7.30	0.20	0.03	1.57
India	Jul	3.28	12.50	0.15	12.50	0.25	0.00	3.18
	Aug	3.18	12.50	0.25	12.70	0.15	0.00	3.08
Central Asia 6/	Jul	1.87	7.20	0.01	1.16	5.81	0.00	2.11
	Aug	1.92	7.37	0.01	1.16	5.90	0.00	2.23
Afr. Fr. Zn. 7/	Jul	0.76	4.31	4/	0.34	3.81	0.00	0.91
	Aug	0.80	4.31	4/	0.34	3.76	0.00	1.00
S. Hemis 8/	Jul	2.67	5.61	0.23	1.36	4.30	0.03	2.82
	Aug	2.67	5.71	0.23	1.36	4.30	0.03	2.92
Australia	Jul	1.25	2.60	4/	0.23	2.40	0.00	1.22
	Aug	1.25	2.80	4/	0.23	2.50	0.00	1.32
Argentina	Jul	1.05	1.70	0.03	0.49	1.10	0.01	1.18
	Aug	1.05	1.60	0.03	0.49	1.00	0.01	1.18
Major importers								
	Jul	22.77	28.06	19.92	45.46	4.12	0.14	21.04
	Aug	23.15	28.36	19.53	45.37	3.97	0.14	21.56
Brazil	Jul	1.11	1.80	1.80	3.60	0.00	0.00	1.11
	Aug	1.11	1.80	1.80	3.60	0.00	0.00	1.11
Mexico	Jul	0.46	1.00	1.65	2.40	0.15	0.04	0.52
	Aug	0.51	1.00	1.45	2.20	0.15	0.04	0.57
China	Jul	16.81	19.50	1.20	20.50	2.20	0.00	14.81
	Aug	17.11	19.50	1.00	20.30	2.00	0.00	15.31
Europe	Jul	2.07	2.31	6.34	6.86	1.57	0.05	2.24
	Aug	2.07	2.31	6.30	6.82	1.57	0.05	2.24
Turkey	Jul	0.61	3.40	1.65	4.95	0.05	0.00	0.66
	Aug	0.63	3.70	1.80	5.40	0.10	0.00	0.63
Sel. Asia 9/	Jul	1.72	0.05	7.28	7.15	0.15	0.05	1.70
	Aug	1.72	0.05	7.18	7.05	0.15	0.05	1.70
Indonesia	Jul	0.07	0.02	1.75	1.70	0.00	0.05	0.09
	Aug	0.07	0.02	1.65	1.60	0.00	0.05	0.09
S. Korea	Jul	0.41	4/	1.25	1.25	0.05	0.00	0.36
	Aug	0.41	4/	1.25	1.25	0.05	0.00	0.36

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

WASDE-341-26

U.S. Quarterly Animal Product Production 1/

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 3/	Eggs 5/	Milk 6/
1997						
III	6603	4196	10939	6864	1411	8398
IV	6258	4766	11167	6831	1428	8383
Annual	25384	17244	43209	27271	5478	33258
1998						
I	6215	4687	11038	6845	1290	8258
II	6463	4430	11015	6960	1320	8420
III *	6875	4675	11667	7000	1350	8480
IV *	6225	5000	11348	7000	1375	8500
Annual						
Jul Proj	25765	18727	44989	27995	5415	33933
Aug Proj	25778	18792	45068	27805	5335	33658
1999						
I *	5850	4850	10821	7100	1200	8435
II *	5975	4775	10863	7400	1350	8895
Annual						
Jul Proj	23825	19550	43840	29400	5400	35345
Aug Proj	23850	19550	43865	29200	5300	35045

\* 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/
1997						
III	65.65	54.45	62.0	68.2	79.7	12.63
IV	66.61	43.53	54.0	66.5	88.2	14.53
Annual	66.32	51.36	58.8	64.9	81.2	13.34
1998						
I	61.73	34.74	56.4	55.1	79.0	14.60
II	64.16	39.42	61.0	59.1	66.5	13.73
III *	60-62	33-35	68-70	62-64	74-76	15.00-15.30
IV *	64-68	30-32	60-64	63-67	78-82	14.90-15.50
Annual						
Jul Proj	63-65	36-37	59-61	60-61	73-75	14.15-14.45
Aug Proj	63-64	34-35	61-63	60-61	74-76	14.55-14.75
1999						
I *	70-76	33-35	56-60	54-58	72-78	13.75-14.65
II *	72-78	36-38	57-61	58-62	62-68	12.70-13.70
Annual						
Jul Proj	70-76	34-37	55-59	60-64	70-76	13.10-14.10
Aug Proj	70-76	34-37	56-61	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.

WASDE-341-27  
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Consumption									
: : Pro- : : : : : : :-----									
: Beg- : duc- : Im- : Total : Ex- : End- : : Per									
Item	:inning:	tion :	Im- :	Total :	Ex- :	ing :	:	capita	
	stocks:	1/ :	ports :	supply:	ports:	stocks:	Total :	2/	
=====									
: Million pounds 3/									
<b>BEEF</b>									
1997		377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Jul	465	25871	2644	28980	2100	350	26530	68.7
	Aug	465	25884	2615	28964	2100	400	26464	68.5
1999 Proj.	Jul	350	23931	2800	27081	2155	350	24576	63.1
	Aug	400	23956	2760	27116	2155	350	24611	63.2
<b>PORK</b>									
1997		366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Jul	408	18757	600	19765	1200	470	18095	51.9
	Aug	408	18822	585	19815	1260	475	18080	51.9
1999 Proj.	Jul	470	19580	570	20620	1200	490	18930	53.9
	Aug	475	19580	570	20625	1300	490	18835	53.6
<b>TOTAL RED MEAT 4/</b>									
1997		759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Jul	895	45138	3342	49375	3308	837	45230	122.6
	Aug	895	45217	3298	49410	3368	892	45150	122.4
1999 Proj.	Jul	837	43989	3455	48281	3363	857	44061	118.7
	Aug	892	44014	3415	48321	3463	857	44001	118.5
<b>BROILERS</b>									
1997		641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Jul	607	27754	4	28365	4941	650	22774	73.2
	Aug	607	27566	4	28177	5066	600	22511	72.4
1999 Proj.	Jul	650	29141	4	29795	5025	650	24120	76.9
	Aug	600	28943	4	29547	5125	650	23772	75.8
<b>TURKEYS</b>									
1997		328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Jul	415	5349	1	5765	532	425	4807	17.8
	Aug	415	5270	1	5686	510	400	4775	17.7
1999 Proj.	Jul	425	5334	1	5760	600	400	4759	17.5
	Aug	400	5235	1	5636	580	400	4655	17.1
<b>TOTAL POULTRY 5/</b>									
1997		975	32964	6	33944	5646	1029	27269	90.8
1998 Proj.	Jul	1029	33627	5	34662	5911	1082	27667	91.3
	Aug	1029	33355	5	34389	6014	1007	27367	90.3
1999 Proj.	Jul	1082	35021	5	36108	6037	1055	29015	94.8
	Aug	1007	34724	5	35736	6117	1055	28563	93.3
<b>RED MEAT &amp; POULTRY:</b>									
1997		1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Jul	1924	78765	3347	84037	9219	1919	72898	213.9
	Aug	1924	78572	3303	83799	9382	1899	72517	212.7
1999 Proj.	Jul	1919	79010	3460	84389	9400	1912	73076	213.5
	Aug	1899	78738	3420	84057	9580	1912	72564	211.9

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.

WASDE-341-28  
U.S. Egg Supply and Use

Commodity	1996		1997		1998 Projected		1999 Projected	
	1996	1997	Jul	Aug	Jul	Aug	Jul	Aug
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	11.2	8.5	7.4	7.4	10.0	10.0		
Production	6371.3	6459.8	6631.9	6620.9	6765.0	6765.0		
Imports	5.4	6.9	6.2	6.2	4.0	4.0		
Total supply	6387.9	6475.2	6645.5	6634.5	6779.0	6779.0		
Use								
Exports	253.1	227.8	239.7	231.7	243.0	243.0		
Hatching use	863.8	894.8	926.9	926.1	970.0	970.0		
Ending stocks	8.5	7.4	10.0	10.0	10.0	10.0		
Consumption								
Total	5262.4	5345.2	5468.9	5467.0	5556.0	5556.0		
Per capita (number)	237.8	239.4	242.8	242.7	244.5	244.5		
=====								

U.S. Milk Supply, Use and Prices

Commodity	1995/96		1996/97		1997/98 Proj 1/		1998/99 Proj 1/	
	1/	1/	Jul	Aug	Jul	Aug	Jul	Aug
=====								
MILK	Billion pounds							
Supply								
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	5.6	5.4		
Production	154.1	156.4	157.4	157.3	159.5	159.5		
Farm use	1.5	1.4	1.4	1.4	1.3	1.3		
Marketings	152.5	155.0	156.0	156.0	158.2	158.2		
Imports 2/	2.8	2.8	3.2	3.2	3.3	3.3		
Total cml. supply 2/	159.9	162.7	165.1	165.1	167.0	166.8		
Use								
Commercial use 2/ 3/	154.9	156.1	158.8	158.9	160.5	160.5		
Ending commercial stks. 2/	4.9	5.9	5.6	5.4	5.8	5.8		
CCC net removals:								
Milkfat basis 4/	0.1	0.7	0.7	0.8	0.7	0.5		
Skim-solids basis 4/	1.1	2.7	4.0	4.7	3.0	3.7		
Prices rec'd. by farmers	Dollars per cwt							
Basic Formula (BFP)	13.50	11.88	12.95-	13.15-	11.75-	11.85-		
All milk 5/	14.49	13.53	13.05	13.25	12.65	12.75		
			14.35	14.55	14.10	14.35		
CCC product net removals 4/:	Million pounds							
Butter	1	24	22	24	25	15		
Cheese	5	10	7	7	7	7		
Nonfat dry milk	84	222	325	390	245	305		
Dry whole milk	7	7	15	15	9	9		
=====								

Note: Totals may not add due to rounding.

1/ Marketing year beginning October 1. 2/ Milk equivalent, milkfat basis.

3/ Includes commercial exports. 4/ Includes products exported under the Dairy Export Incentive Program. 5/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 29-31 present a 17-year record of the differences between the August projection and the final estimate. Using world wheat production as an example, changes between the August projection and the final estimate have averaged 13.1 million tons (2.5%) ranging from -32.1 to 19.5 million tons. The August projection has been below the estimate 9 times and above 8 times.

## Reliability of August Projections

:Differences between proj. & final estimate, 1981/82-96/97 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.5	13.1	-32.1	19.5	9	8
U.S. :	2.0	1.3	-3.4	4.2	7	10
Foreign :	2.7	12.4	-31.1	17.8	9	8
Exports :						
World :	4.3	4.8	-12.0	10.2	10	7
U.S. :	9.5	3.2	-10.0	7.8	8	8
Foreign :	5.1	4.1	-11.3	7.6	10	7
Domestic use :						
World :	1.8	9.1	-23.4	14.6	9	8
U.S. :	6.9	2.1	-3.7	3.6	9	8
Foreign :	1.7	8.1	-21.1	13.1	11	6
Ending stocks :						
World :	8.1	10.0	-23.2	23.7	10	7
U.S. :	14.5	3.6	-11.1	12.6	9	8
Foreign :	8.9	8.2	-23.8	11.2	11	6
COARSE GRAINS 3/ :						
Production :						
World :	2.0	16.3	-45.9	26.9	12	5
U.S. :	5.8	12.1	-21.8	31.4	12	5
Foreign :	1.8	10.7	-28.8	13.8	9	8
Exports :						
World :	6.0	6.2	-10.9	17.4	9	8
U.S. :	16.2	8.5	-19.7	14.9	7	10
Foreign :	14.5	7.2	-17.0	14.2	9	8
Domestic use :						
World :	1.5	11.9	-29.4	24.3	7	10
U.S. :	4.4	7.7	-15.9	16.7	10	7
Foreign :	1.5	9.4	-20.2	23.3	10	7
Ending stocks :						
World :	14.0	17.7	-53.5	22.3	12	5
U.S. :	28.8	14.2	-43.5	22.1	9	8
Foreign :	12.8	8.9	-19.6	9.6	13	4
RICE, milled :						
Production :						
World :	2.2	7.3	-24.4	3.5	13	4
U.S. :	5.0	0.3	-0.6	0.4	10	7
Foreign :	2.3	7.4	-24.7	3.8	13	4
Exports :						
World :	8.4	1.4	-4.4	0.7	11	6
U.S. :	8.1	0.2	-0.7	0.9	8	7
Foreign :	9.7	1.3	-4.4	0.8	12	5
Domestic use :						
World :	1.7	5.4	-23.5	3.5	12	5
U.S. :	6.9	0.2	-0.4	0.5	9	8
Foreign :	1.7	5.5	-24.0	3.7	12	5
Ending stocks :						
World :	11.7	3.9	-7.5	6.5	13	4
U.S. :	14.6	0.2	-0.4	0.6	10	6
Foreign :	12.5	3.8	-7.1	6.8	13	4

1/ Footnotes at end of table.

CONTINUED

## Reliability of August 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 :	3.0	3.4	-8.7	5.0	9	8
U.S. :	4.6	2.5	-6.4	5.7	8	9
Foreign :	5.9	3.1	-9.0	6.1	8	9
Exports :						
World :	5.6	1.6	-3.8	2.7	11	6
U.S. :	10.9	2.2	-4.9	5.5	9	8
Foreign :	19.4	1.5	-4.0	2.4	8	9
Domestic use :						
World :	3.3	3.7	-8.8	4.2	10	7
U.S. :	4.4	1.6	-3.9	3.5	12	5
Foreign :	3.9	2.8	-5.3	4.0	11	6
Ending stocks :						
World :	13.7	2.3	-6.5	5.5	8	9
U.S. :	32.7	2.3	-2.8	6.6	5	12
Foreign :	15.6	1.6	-4.3	3.3	10	7
	:					
COTTON	:	Million 480-pound bales				
Production :						
World :	3.9	3.2	-11.1	10.5	10	7
U.S. :	5.9	0.9	-1.9	3.9	11	5
Foreign :	4.3	2.9	-10.7	10.2	8	8
Exports :						
World :	4.7	1.1	-3.6	1.6	7	10
U.S. :	16.8	0.8	-2.1	2.0	9	8
Foreign :	6.4	1.1	-3.3	1.9	7	10
Mill use :						
World :	2.5	2.0	-7.1	3.2	6	11
U.S. :	6.5	0.5	-1.2	0.9	12	3
Foreign :	2.5	1.8	-6.4	4.0	6	11
Ending stocks :						
World :	14.6	4.9	-12.5	14.2	11	6
U.S. :	34.5	1.4	-2.4	3.1	6	11
Foreign :	15.2	4.5	-13.0	12.3	12	5

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

## Reliability of United States August Projections 1/

:Differences between proj. & final estimate, 1981/82-96/97 1/						
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final
-----						
CORN	: Percent		Million bushels		Number of years 3/	
Production	: 6.3	431	-889	1079	11	6
Exports	: 17.0	304	-750	575	6	11
Domestic use	: 4.9	291	-553	510	11	6
Ending stocks	: 33.7	499	-1674	740	9	8
:						
SORGHUM	:					
Production	: 6.6	45	-82	83	11	6
Exports	: 18.8	45	-115	97	9	8
Domestic use	: 10.2	49	-114	83	9	8
Ending stocks	: 46.8	67	-201	133	6	11
:						
BARLEY	:					
Production	: 4.6	21	-63	67	7	10
Exports	: 33.1	21	-82	38	9	7
Domestic use	: 7.7	29	-47	85	9	7
Ending stocks	: 16.4	31	-61	94	7	10
:						
OATS	:					
Production	: 6.6	19	-26	57	5	12
Exports	: 90.8	2	-5	8	5	9
Domestic use	: 4.3	16	-39	35	7	10
Ending stocks	: 16.8	22	-40	37	9	8
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 4.3	1230	-2858	3592	13	4
Exports	: 12.0	782	-1750	1464	8	9
Domestic use	: 3.6	761	-1550	1909	13	4
Ending stocks	: 33.3	77	-204	428	6	9
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 4.3	570	-1225	1173	11	6
Exports	: 24.6	368	-1350	1165	9	8
Domestic use	: 3.2	375	-1085	708	13	4
Ending stocks	: 34.5	480	-941	1078	6	11
-----						
:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 3.5	825	-566	2513	9	6
Pork	: 2.6	414	-1315	1242	6	9
Broilers	: 1.8	368	-629	622	11	4
Turkeys	: 2.2	84	-123	235	12	3
:						
: Million dozen						
Eggs	: 1.7	98	-111	188	11	4
:						
: Billion pounds						
Milk	: 1.4	2.0	-6.6	4.6	8	7
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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 15 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 1997 for meats and eggs; October-September years 1982/83 thru 1996/97 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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