

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: U.S. 1998/99 aggregate supply and use projections for wheat are unchanged from last month, but there are some minor changes in the trade and stocks projections by class. The projected price range is up 5 cents on each end to \$2.60 to \$2.80 per bushel.

Global 1998/99 supply, use, and stocks projections are down from last month, and there are numerous country changes. Continued unfavorable weather conditions have reduced crop and export prospects for Australia and Argentina, but forecast exports are higher for Canada because of an upward revision in the wheat crop by Statistics Canada. Russia's production is reduced again, but use and stocks are unchanged due to the expected donations from the EU. The larger projected EU wheat exports also reflect the donations to Russia, and the resulting drop in EU stocks account for most of the drop in the projected global ending stocks.

COARSE GRAINS: Projected U.S. 1998/99 ending stocks of corn are down 55 million bushels from a month earlier because of larger domestic use and higher exports. Food, seed, and industrial use is up 30 million bushels due to expanding use of corn for the production of ethanol. Exports are 25 million bushels above last month because of reduced competition. The projected price range is unchanged at \$1.80 to \$2.20 per bushel.

Projected global 1998/99 coarse grain supply, use, and stocks are down marginally from last month. Smaller corn crops in Argentina, Brazil, Russia, and Ukraine and lower EU barley production account for most of the month-to-month reduction in global coarse grain production. Argentina's prospective corn production and exports are reduced this month due to a switch in area to soybeans and a slightly lower yield. Partially offsetting these reductions are higher projected production and exports for South Africa. Excellent moisture conditions are expected to result in expanded corn planting in South Africa. There is little change from last month in global corn imports as larger projected purchases by Egypt and Peru offset a reduction for Canada. The forecast 1998/99 Canadian corn crop is sharply raised to a record level as reported by Statistics Canada.

RICE: Slight changes are made to U.S. 1998/99 supply and use projections. Imports are lowered to 9.5 million cwt, down 0.5 million cwt from last month but still an increase of 0.3 million cwt from 1997/98. Census data through the first 2 months of the marketing year indicate that the pace of imports is significantly behind the rate of the past 2 marketing years. This month, domestic and residual use is lowered 0.5 million cwt. In the last 2 months, 1998/99 domestic and residual use has been lowered a total of 1.0 million cwt, and is now up only 1.2 percent from 1997/98. This compares to an average rate of increase of 2.2 percent from 1990/91 through 1995/96. No changes are made to 1998/99 exports, ending stocks, or the season-average price range.

Projected 1998/99 global rice production, consumption, exports, and ending stocks are up from a month ago. The increase in global production is primarily due to larger crops projected in China, Vietnam, and South Korea. These increases are partially offset by reductions in India, Bangladesh, and Egypt. Despite this month's global production increase, 1998/99 production is nearly 7 million metric tons below the 1997/98 record. Global exports for 1998/99 are projected to be up nearly 1 million metric tons from last month because of increases for India,

Egypt, and Argentina.

OILSEEDS: U.S. oilseed production for 1998/99 is forecast at a record 84.2 million tons, up only slightly from last month, due to a small increase in cottonseed production. Other changes this month include small upward revisions for imports of rapeseed products in response to larger availabilities in Canada and reductions in U.S. soybean meal exports and soybean crush. Ending stocks of soybeans are increased while stocks of soybean products are reduced.

U.S. soybean crush prospects are lowered 10 million bushels this month to 1,605 million bushels, only slightly above last year's record. Larger South American soybean production and crush prospects offer more competition for U.S. soybean meal exports, which are cut 150,000 short tons this month to 8.5 million tons, 10 percent below a year earlier. Increased soybean meal consumption prospects for the EU in 1998/99 are helping to cushion the impact of rising supply competition. EU soybean meal use and soybean imports are revised sharply higher for 1997/98, and will continue high, at least in the early months of 1998/99 reflecting a sharper-than-expected rebound in EU hog numbers and production. U.S. soybean oil domestic use is reduced 50 million pounds this month because of increased imports of competitive vegetable oils. Soybean oil exports are unchanged at 2,700 million pounds as increased export supplies in South America are largely negated by stronger import demand, mainly in India, where oilseed crops are revised down substantially.

U.S. season-average prices for soybeans and soybean meal are unchanged this month while soybean oil prices are lowered by 0.5 cent per pound to 25.0 to 27.5 cents because of early-season price weakness.

Global oilseed production for 1998/99 is projected at a record 288.0 million metric tons, little changed from last month, but with many offsetting changes. World soybean production is raised 0.5 million tons to 154.1 million, with larger crops in Argentina and Canada more than offsetting small drops for the EU and India. In Argentina, drought caused a switch of some area from corn to soybean planting. Global sunflowerseed output is cut 0.3 million tons to 26.2 million as smaller sunflowerseed crops for Russia and the Ukraine are only partly offset by a larger crop in South Africa. A small gain for rapeseed reflects a larger Canadian crop offset some by lowered estimates for India and Australia. Finally, global peanut production is cut by 0.4 million tons to 27.6 million as weather reduced prospects in India and Argentina.

SUGAR: U.S. sugar supply for fiscal year 1998/99 is projected at 12 million short tons, raw value, up 0.7 percent from last month, and up 2.7 percent from 1997/98. Projected sugar production from sugarcane is increased 80,000 tons, mainly due to higher forecast sugarcane yields in Florida. Lower projected sugar content offsets higher forecast yields in Louisiana and lowers Texas sugar production by 5,000 tons. The combination of dry summer weather and a rainy fall is contributing to the lower sugar content. The projected carryout stocks-to-use ratio is projected at 17.5 percent, up from 16.7 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for both 1998 and 1999 total meat production is up slightly this month. Increased beef production forecasts for 1998 and 1999 mainly reflect heavier slaughter weights. Forecast pork production in 1998 is being boosted by higher than expected levels of slaughter. The December 29 release of USDA's *Hogs and Pigs* report will provide the basis for reevaluating 1999 production. Minor increases in broiler production this month reflect larger placements and heavier weights.

Large meat supplies, particularly pork, continue to pressure cattle and hog prices. Hog price forecasts are lowered, reflecting larger supplies and strains on the industry's capacity to

slaughter hogs. Lower cattle price forecasts reflect increased production and competition from pork and poultry.

Beef and pork exports in the first quarter of 1999 are increased to reflect lack of movement of concessional sales to Russia during the fourth quarter of 1998. However, beef exports in 1998 reflect higher forecast sales to other markets. Poultry export forecasts for 1998 and 1999 are reduced. Lower broiler and turkey exports to Russia will be only partly offset by increases to other markets.

Milk price forecasts for 1998/99 are increased, reflecting strong cheese markets. Supply and use estimates are unchanged from last month.

COTTON: Higher 1998/99 U.S. production and changes in projected trade result in much larger U.S. ending stocks this month. Estimated imports are raised 100,000 bales, based on an anticipated shortage of high-quality domestic cotton. A reduction of about 4 percent in the export estimate results from continued sluggish world demand and the imminent expiration of "Step 2" user marketing funds. Just over half of projected U.S. cotton exports in 1998/99 will be supported by Step 2, less than previously expected. Ending stocks are raised to 2.8 million bales, up 0.5 million from last month and equivalent to 19 percent of total use.

This month's world outlook also shows higher production, lower offtake, and larger ending stocks. Production is raised to 84.2 million bales as increases in India and the United States more than offset decreases in Egypt and other countries. Reduced global consumption reflects decreases in Turkey and India. World ending stocks are 5 percent higher than last month; about half of the increase is attributable to the current changes in production and consumption, and the remainder to historical revisions in the balance sheet for India. India's ending stocks are raised every year since 1961/62 due to consumption and trade revisions to convert to an August-July marketing year.

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:

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The next issue of this report will be released 8:30 a.m. Eastern Time on Jan. 12, 1999. Remaining 1999 release dates are Feb. 10, Mar. 11, Apr. 9, May 12, June 11, July 12, Aug. 12, Sept. 10, Oct. 8, Nov. 10, and Dec. 10.

USDA's 75th annual Agricultural Outlook Forum takes place February 22-23, 1999, in Arlington, Virginia. Commodity analysts, experts, and producers will discuss 1999 farm prospects and future farming trends. After the Forum get speeches electronically or in print. For details, access www.usda.gov/oce, send e-mail to agforum@oce.usda.gov, or call 202-314-3462.

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	1,871.09	2,125.09	252.40	1,836.29	288.80
1997/98 (Est.)	1,881.60	2,170.40	247.43	1,846.63	323.77
1998/99 (Proj.)					
November	1,848.79	2,172.38	239.10	1,865.96	306.42
December	1,845.32	2,169.08	240.74	1,863.75	305.34
Wheat					
1996/97	582.95	688.69	125.27	577.40	111.29
1997/98 (Est.)	610.97	722.27	118.73	585.66	136.61
1998/99 (Proj.)					
November	588.29	725.14	114.59	601.38	123.76
December	585.77	722.38	114.69	599.41	122.97
Coarse grains 4/					
1996/97	907.97	1,006.33	106.97	879.60	126.73
1997/98 (Est.)	886.49	1,013.22	102.92	878.01	135.21
1998/99 (Proj.)					
November	883.86	1,018.83	102.65	879.60	139.23
December	882.18	1,017.39	103.24	878.96	138.43
Rice, milled					
1996/97	380.17	430.07	20.16	379.29	50.79
1997/98 (Est.)	384.13	434.92	25.78	382.96	51.95
1998/99 (Proj.)					
November	376.63	428.41	21.87	384.98	43.43
December	377.36	429.32	22.82	385.38	43.94
United States					
Total grains 3/					
1996/97	335.20	366.45	81.27	245.23	39.95
1997/98 (Est.)	340.03	385.78	76.35	250.70	58.74
1998/99 (Proj.)					
November	349.17	413.23	82.37	257.38	73.49
December	349.17	413.39	83.00	258.15	72.24
Wheat					
1996/97	62.19	74.94	27.25	35.61	12.07
1997/98 (Est.)	68.76	83.41	28.31	35.44	19.66
1998/99 (Proj.)					
November	69.60	91.72	31.30	37.91	22.51
December	69.60	91.72	31.30	37.91	22.51
Coarse grains 4/					
1996/97	267.56	284.93	51.52	206.40	27.01
1997/98 (Est.)	265.42	295.37	45.25	211.94	38.17
1998/99 (Proj.)					
November	273.67	314.41	48.29	215.94	50.18
December	273.67	314.58	48.93	216.73	48.93
Rice, milled					
1996/97	5.45	6.58	2.50	3.22	0.87
1997/98 (Est.)	5.84	7.00	2.78	3.31	0.90
1998/99 (Proj.)					
November	5.89	7.11	2.78	3.53	0.81
December	5.89	7.10	2.78	3.52	0.81

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).

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

Commodity	Output	Total Supply	Trade 2/ Foreign 3/	Total Use	Ending Stocks
Total grains 4/					
1996/97	1,535.89	1,758.65	171.13	1,591.06	248.86
1997/98 (Est.)	1,541.57	1,784.62	171.08	1,595.93	265.03
1998/99 (Proj.)					
November	1,499.62	1,759.14	156.74	1,608.58	232.93
December	1,496.15	1,755.69	157.74	1,605.59	233.10
Wheat					
1996/97	520.76	613.75	98.01	541.79	99.22
1997/98 (Est.)	542.21	638.85	90.43	550.22	116.95
1998/99 (Proj.)					
November	518.69	633.42	83.29	563.47	101.25
December	516.17	630.66	83.39	561.50	100.46
Coarse grains 5/					
1996/97	640.41	721.40	55.45	673.20	99.72
1997/98 (Est.)	621.07	717.85	57.66	666.07	97.04
1998/99 (Proj.)					
November	610.19	704.42	54.36	663.66	89.06
December	608.51	702.81	54.31	662.23	89.50
Rice, milled					
1996/97	374.72	423.49	17.67	376.07	49.92
1997/98 (Est.)	378.29	427.92	22.99	379.65	51.05
1998/99 (Proj.)					
November	370.74	421.29	19.09	381.45	42.62
December	371.47	422.22	20.04	381.86	43.14

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	89.56	124.15	26.83	88.33	37.84
1997/98 (Est.)	91.39	129.23	26.51	88.07	41.13
1998/99 (Proj.)					
November	83.69	123.81	24.96	86.45	37.34
December	84.20	125.33	24.59	85.83	39.32
			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	3.89
1998/99 (Proj.)					
November	13.23	17.42	4.50	10.60	2.30
December	13.45	17.74	4.30	10.60	2.80
			Foreign 3/		
1996/97	70.61	102.20	19.96	77.20	33.86
1997/98 (Est.)	72.60	106.45	19.01	76.72	37.24
1998/99 (Proj.)					
November	70.45	106.39	20.46	75.85	35.04
December	70.74	107.59	20.29	75.23	36.52

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	261.16	283.21	49.42	218.85	16.42
1997/98 (Est.)	285.65	302.07	53.69	228.93	22.24
1998/99 (Proj.)					
November	288.00	310.21	53.28	235.63	25.32
December	287.99	310.23	53.42	235.47	25.35
Oilmeals					
1996/97	149.06	155.69	50.32	150.24	5.74
1997/98 (Est.)	155.74	161.49	51.48	155.27	5.61
1998/99 (Proj.)					
November	160.97	166.57	54.37	160.71	5.41
December	161.09	166.70	54.84	160.85	5.37
Vegetable Oils					
1996/97	75.64	83.09	28.90	75.07	7.36
1997/98 (Est.)	76.33	83.83	29.42	76.64	6.85
1998/99 (Proj.)					
November	79.93	86.78	29.95	79.82	6.60
December	79.91	86.75	30.06	79.88	6.58
United States					
Oilseeds					
1996/97	74.82	81.47	24.63	44.13	4.64
1997/98 (Est.)	83.57	88.88	24.45	48.94	6.44
1998/99 (Proj.)					
November	84.12	91.24	23.58	48.59	10.63
December	84.20	91.37	23.58	48.32	10.91
Oilmeals					
1996/97	33.76	35.03	6.60	28.21	0.23
1997/98 (Est.)	37.48	39.06	8.69	30.07	0.30
1998/99 (Proj.)					
November	37.20	38.98	7.99	30.73	0.26
December	37.05	38.85	7.86	30.75	0.24
Vegetable Oils					
1996/97	8.46	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.63	12.17	2.13	9.05	0.99
1998/99 (Proj.)					
November	9.66	12.23	1.98	9.19	1.06
December	9.61	12.20	1.98	9.20	1.03
Foreign 3/					
Oilseeds					
1996/97	186.34	201.74	24.78	174.72	11.78
1997/98 (Est.)	202.08	213.19	29.24	179.98	15.79
1998/99 (Proj.)					
November	203.88	218.98	29.70	187.04	14.69
December	203.79	218.86	29.85	187.15	14.44
Oilmeals					
1996/97	115.30	120.66	43.72	122.03	5.52
1997/98 (Est.)	118.26	122.43	42.80	125.20	5.31
1998/99 (Proj.)					
November	123.76	127.58	46.38	129.98	5.15
December	124.04	127.85	46.98	130.10	5.13
Vegetable Oils					
1996/97	67.18	71.90	27.29	66.45	6.39
1997/98 (Est.)	66.70	71.66	27.28	67.60	5.86
1998/99 (Proj.)					
November	70.26	74.56	27.97	70.62	5.54
December	70.29	74.55	28.08	70.68	5.56

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	1998/99 Projections			
	1996/97	1997/98	November	December
		Est.		
Area	Million acres			
Planted	75.6	71.0	66.2	66.2
Harvested	62.9	63.6	59.1	59.1
Yield per harvested acre	Bushels			
	36.3	39.7	43.3	43.3
	Million bushels			
Beginning stocks	376	444	722	722
Production	2,285	2,527	2,557	2,557
Imports	92	95	90	90
Supply, total	2,753	3,065	3,370	3,370
Food	891	917	925	925
Seed	103	93	93	93
Feed and residual	314	293	375	375
Domestic, total	1,308	1,302	1,393	1,393
Exports	1,001	1,040	1,150	1,150
Use, total	2,310	2,342	2,543	2,543
Ending stocks	444	722	827	827
CCC inventory	93	94	95	95
Free stocks	351	628	732	732
Avg. farm price (\$/bu) 2/	4.30	3.38	2.55- 2.75	2.60- 2.80

U.S. Wheat by Class: Supply and Use

Year beginning	Hard	Hard	Soft			
June 1	Winter	Spring	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/	1,264	723	529	402	146	3,065
Domestic use	600	263	269	107	63	1,302
Exports	358	240	180	205	57	1,040
Use, total	958	503	449	312	120	2,342
Ending stocks, total	306	220	80	90	26	722
1998/99 (projected)						
Beginning stocks	306	220	80	90	26	722
Production	1,188	487	443	298	141	2,557
Supply, total 3/	1,496	762	523	396	193	3,370
Domestic use	606	253	320	126	88	1,393
Exports	520	290	85	215	40	1,150
Use, total	1,126	543	405	342	128	2,543
Ending stocks, total						
December	370	219	118	55	66	827
November	370	215	113	67	63	827

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

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

Item	1998/99 Projections			
	1996/97	1997/98	November	December
=====				
FEED GRAINS	:	:	:	:
Area	:	Million acres		
Planted	: 104.5	102.4	101.9	101.9
Harvested	: 94.5	92.4	90.4	90.4
Yield per harvested	:	Metric tons		
acre	: 2.83	2.87	3.02	3.02
	:	Million metric tons		
Beginning stocks	: 14.4	27.0	38.2	38.2
Production	: 267.3	265.2	273.3	273.3
Imports	: 2.8	2.8	2.5	2.6
Supply, total	: 284.6	295.0	314.0	314.1
Feed and residual	: 156.8	159.8	162.2	162.3
Food, seed & industrial	: 49.2	51.8	53.3	54.0
Domestic, total	: 206.1	211.6	215.5	216.3
Exports	: 51.5	45.3	48.3	48.9
Use, total	: 257.6	256.8	263.8	265.2
Ending stocks, total	: 27.0	38.2	50.2	48.9
CCC inventory	: 0.1	0.1	0.1	0.1
Free stocks	: 26.9	38.1	50.1	48.8
Outstanding loans	: 5.0	8.5	8.8	8.8
	:	:	:	:
CORN	:	:	:	:
Area	:	Million acres		
Planted	: 79.5	80.2	80.8	80.8
Harvested	: 73.1	73.7	73.8	73.8
Yield per harvested	:	Bushels		
acre	: 127.1	127.0	133.3	133.3
	:	Million bushels		
Beginning stocks	: 426	883	1,308	1,308
Production	: 9,293	9,366	9,836	9,836
Imports	: 13	9	10	10
Supply, total	: 9,733	10,258	11,154	11,154
Feed and residual	: 5,362	5,664	5,850	5,850
Food, seed & industrial	: 1,692	1,782	1,850	1,880
Domestic, total	: 7,054	7,445	7,700	7,730
Exports	: 1,795	1,504	1,675	1,700
Use, total	: 8,849	8,950	9,375	9,430
Ending stocks, total	: 883	1,308	1,779	1,724
CCC inventory	: 2	4	4	4
Free stocks	: 881	1,304	1,775	1,720
Outstanding loans	: 179	310	325	325
Avg. farm price (\$/bu) 2/	: 2.71	2.43	1.80- 2.20	1.80- 2.20

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

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

Item	1998/99 Projections			
	1996/97	1997/98	November	December
	Est.			
Million bushels				
SORGHUM				
Area planted (mil. acres)	13.2	10.1	9.7	9.7
Area harv. (mil. acres)	11.9	9.4	7.8	7.8
Yield (bushels/acre)	67.5	69.5	66.5	66.5
Beginning stocks	18	47	49	49
Production	803	653	521	521
Imports	0	0	0	0
Supply, total	821	701	570	570
Feed	524	385	275	275
Food, seed & industrial	45	55	45	45
Total domestic	569	440	320	320
Exports	205	212	195	195
Use, total	774	652	515	515
Ending stocks, total	47	49	55	55
Avg. farm price (\$/bu) 2/	2.34	2.21	1.65- 2.05	1.65- 2.05
BARLEY				
Area planted (mil. acres)	7.1	6.9	6.5	6.5
Area harv. (mil. acres)	6.8	6.4	6.0	6.0
Yield (bushels/acre)	58.5	58.3	59.9	59.9
Beginning stocks	100	109	120	120
Production	396	374	358	358
Imports	37	40	30	30
Supply, total	532	524	508	508
Feed	220	158	185	185
Food, seed & industrial	172	172	172	172
Total domestic	392	330	357	357
Exports	31	74	35	35
Use, total	423	404	392	392
Ending stocks, total	109	120	116	116
Avg. farm price (\$/bu) 2/	2.74	2.38	1.80- 2.10	1.80- 2.10
OATS				
Area planted (mil. acres)	4.7	5.2	4.9	4.9
Area harv. (mil. acres)	2.7	2.9	2.8	2.8
Yield (bushels/acre)	57.8	60.5	60.5	60.5
Beginning stocks	66	67	74	74
Production	155	176	170	170
Imports	97	98	90	100
Supply, total	319	341	334	344
Feed	155	170	165	165
Food, seed & industrial	95	95	95	95
Total domestic	250	265	260	260
Exports	3	2	2	2
Use, total	252	267	262	262
Ending stocks, total	67	74	72	82
Avg. farm price (\$/bu) 2/	1.96	1.60	1.10- 1.20	1.10- 1.20

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

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

Item	1998/99 Projections			
	1996/97	1997/98	November	December
		Est.		
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	5,660	5,660
		Million hundredweight		
Beginning stocks 2/	25.0	27.2	27.7	27.7
Production	171.3	178.9	180.4	180.4
Imports	10.0	9.2	10.0	9.5
Supply, total	206.3	215.3	218.0	217.5
Domestic & residual 3/	100.7	102.4	108.4	107.9
Exports, total 4/	78.4	85.2	85.0	85.0
Rough	12.6	26.1	24.0	24.0
Milled (rough equiv.)	65.9	59.1	61.0	61.0
Use, total	179.1	187.6	193.4	192.9
Ending stocks	27.2	27.7	24.6	24.6
Avg. farm price (\$/cwt) 5/	9.96	9.64	9.00- 9.50	9.00- 9.50
LONG GRAIN				
Harvested acres (mil.)	1.96	2.26		
Yield (pounds/acre)	5,777	5,380		
Beginning stocks	10.1	14.1	14.3	14.3
Production	113.4	121.6	132.4	132.4
Supply, total 6/	132.2	143.7	155.5	155.0
Domestic & Residual 3/	61.6	59.7	71.4	70.9
Exports 7/	56.5	69.7	70.0	70.0
Use, total	118.1	129.4	141.4	140.9
Ending stocks	14.1	14.3	14.1	14.1
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.84	0.77		
Yield (pounds/acre)	6,926	7,406		
Beginning stocks	14.3	12.1	12.3	12.3
Production	58.0	57.2	48.0	48.0
Supply, total 6/	73.2	70.5	61.5	61.5
Domestic & Residual 3/	39.1	42.7	37.0	37.0
Exports 7/	22.0	15.5	15.0	15.0
Use, total	61.0	58.2	52.0	52.0
Ending stocks	12.1	12.3	9.5	9.5

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.

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

Item	1998/99 Projections			
	1996/97	1997/98 Est.	November	December
=====				
SOYBEANS:	Million acres			
Area				
Planted	64.2	70.6	72.7	72.7
Harvested	63.4	69.6	71.6	71.6
	Bushels			
Yield per harvested acre	37.6	38.8	38.6	38.6
	Million bushels			
Beginning stocks	183	131	200	200
Production	2,382	2,703	2,763	2,763
Imports	9	5	6	6
Supply, total	2,575	2,839	2,968	2,968
Crushings	1,436	1,597	1,615	1,605
Exports	882	870	840	840
Seed	83	86	86	86
Residual	43	85	62	62
Use, total	2,443	2,639	2,603	2,593
Ending stocks	131	200	365	375
Avg. farm price (\$/bu) 2/	7.35	6.48	5.15- 5.75	5.15 - 5.75
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	2,015	1,520	1,384	1,382
Production	15,752	18,143 _{3/}	18,250	18,135
Imports	53	60	56	58
Supply, total	17,821	19,724	19,690	19,575
Domestic	14,263	15,264	15,400	15,350
Exports	2,037	3,077	2,700	2,700
Use, total	16,300	18,341	18,100	18,050
Ending stocks	1,520	1,382	1,590	1,525
Average price (c/lb) 2/	22.50	25.84	25.50- 28.00	25.00- 27.50
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	212	210	218	218
Production	34,210	38,171 _{3/}	38,232	38,057
Imports	102	55	50	50
Supply, total	34,524	38,436	38,500	38,325
Domestic	27,320	28,888	29,600	29,600
Exports	6,994	9,330	8,650	8,500
Use, total	34,314	38,218	38,250	38,100
Ending stocks	210	218	250	225
Average price (\$/s.t.) 2/	270.90	185.54	135.00- 155.00	135.00- 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/ Based on October year crush estimate of 1,610 million bushels.

WASDE-345-12
U.S. Sugar Supply and Use 1/

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=====
Item          :          :          : 1998/99 Projections
              : 1996/97 : 1997/98 :=====
              :          : Estimate : November  December
=====
              :          :          :          :
              :          : 1,000 short tons, raw value
Beginning stocks 2/ : 1,492    1,488    1,675    1,679
Production 2/3/   : 7,205    8,020    8,047    8,127
  Beet sugar      : 4,013    4,389    4,500    4,500
  Cane sugar 4/   : 3,192    3,631    3,547    3,627
Imports 2/        : 2,774    2,163    2,178    2,178
  TRQ 5/          : 2,277    1,729    1,733    1,733
  Other 6/        : 497      434      445      445
  Total supply    : 11,471   11,671   11,900   11,984
:
Exports 2/7/      : 211      179      175      175
Domestic deliveries 2/ : 9,742   9,815   10,025   10,025
  Domestic food use  : 9,564   9,672   9,855   9,855
  Other 8/          : 178     143     170     170
Miscellaneous 9/   : 30      (2)     0       0
  Use, total        : 9,983   9,992   10,200   10,200
Ending stocks 2/   : 1,488   1,679   1,700   1,784
:
Stocks to use ratio : 14.9    16.8    16.7    17.5
=====

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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 December Crop Production report and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1997/98 (projected 1998/99): FL 1,924 (1,975); HI 350 (340); LA 1,262 (1,220); TX 80 (85); PR 16 (7). 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 1998/99 TRQ includes a forecast 75,000 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.

U. S. Cotton Supply and Use 1/

Item	1998/99 Projections			
	1996/97	1997/98	November	December
	Est.			
Million acres				
Area				
Planted	14.63	13.81	12.87	12.87
Harvested	12.87	13.27	10.37	10.39
Pounds				
Yield per harvested acre	707	680	612	621
Million 480 pound bales				
Beginning stocks 2/	2.61	3.97	3.89	3.89
Production	18.94	18.79	13.23	13.45
Imports	0.40	0.01	0.30	0.40
Supply, total	21.95	22.78	17.42	17.74
Domestic use	11.13	11.35	10.60	10.60
Exports	6.87	7.50	4.50	4.30
Use, total	17.99	18.85	15.10	14.90
Unaccounted 3/	-0.01	0.04	0.02	0.04
Ending stocks	3.97	3.89	2.30	2.80
Avg. farm price 4/	69.3	65.2		66.5 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. 5/ Weighted average for August-October 1998.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Domestic Total	Exports	
=====							
1996/97							
World 3/	105.75	582.95	120.03	96.81	577.40	125.27	111.29
United States	10.23	62.19	2.51	8.54	35.61	27.25	12.07
Total foreign	95.51	520.76	117.51	88.26	541.79	98.01	99.22
Major exporters 4/	19.47	167.91	23.22	43.89	96.42	87.18	27.00
Argentina	0.15	15.90	0.03	0.45	5.08	10.20	0.80
Australia	1.48	23.70	0.05	1.18	3.60	19.23	2.40
Canada	6.73	29.80	0.24	4.39	8.22	19.50	9.05
EU-15	11.12	98.51	22.90	37.87	79.51	38.26	14.76
Major importers 5/	37.36	173.26	37.08	15.86	205.87	3.03	38.80
Brazil	0.22	3.20	5.57	0.05	8.41	0.00	0.58
China	24.25	110.57	2.69	3.40	112.39	0.96	24.17
East. Europe	7.13	26.13	5.15	10.60	31.28	1.57	5.55
N. Africa	2.00	15.98	14.39	0.36	27.53	0.09	4.76
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/	10.86	63.30	6.64	22.50	70.81	3.52	6.47
Russia	2.95	34.90	2.55	14.34	38.07	0.67	1.65
Kazakstan	0.73	7.70	0.01	1.50	5.12	2.25	1.07
=====							
1997/98 (Estimated)							
World 3/	111.29	610.97	118.37	102.64	585.66	118.73	136.61
United States	12.07	68.76	2.58	7.97	35.44	28.31	19.66
Total foreign	99.22	542.21	115.79	94.67	550.22	90.43	116.95
Major exporters 4/	27.00	152.71	21.50	46.23	98.42	79.45	23.34
Argentina	0.80	14.80	0.02	0.35	4.70	10.50	0.42
Australia	2.40	19.42	0.03	2.60	5.00	15.50	1.34
Canada	9.05	24.28	0.20	3.37	7.37	20.17	5.99
EU-15	14.76	94.21	21.25	39.92	81.36	33.28	15.59
Major importers 5/	38.80	187.51	37.19	17.89	209.52	4.38	49.59
Brazil	0.58	2.40	5.70	0.00	8.13	0.00	0.54
China	24.17	123.30	1.90	5.00	114.86	1.14	33.37
East. Europe	5.55	34.41	1.86	11.33	32.02	2.75	7.05
N. Africa	4.76	10.18	17.40	0.31	28.05	0.09	4.20
Pakistan	2.70	16.65	4.13	0.30	20.26	0.01	3.21
Selected other							
India	7.00	69.28	1.73	0.35	68.41	0.00	9.60
FSU-12 6/	6.47	80.51	6.09	24.00	72.66	3.80	16.60
Russia	1.65	44.20	2.70	16.00	39.61	0.90	8.04
Kazakstan	1.07	8.95	0.00	1.20	4.80	1.90	3.32

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	2/ Total	Exports	
=====							
1998/99 (Projected)							
World 3/							
November	136.85	588.29	114.06	109.64	601.38	114.59	123.76
December	136.61	585.77	114.54	109.49	599.41	114.69	122.97
United States							
November	19.66	69.60	2.45	10.21	37.91	31.30	22.51
December	19.66	69.60	2.45	10.21	37.91	31.30	22.51
Total foreign							
November	117.18	518.69	111.61	99.43	563.47	83.29	101.25
December	116.95	516.17	112.09	99.28	561.50	83.39	100.46
Major exporters 4/							
November	23.88	159.16	21.07	52.03	104.65	71.11	28.35
December	23.34	158.76	21.07	51.98	104.46	71.11	27.60
Argentina	Nov : 0.72	10.50	0.03	0.30	4.85	6.00	0.40
Argentina	Dec : 0.42	10.00	0.03	0.10	4.60	5.50	0.35
Australia	Nov : 1.34	22.00	0.03	3.00	5.30	15.00	3.07
Australia	Dec : 1.34	21.00	0.03	3.00	5.30	14.00	3.07
Canada	Nov : 5.99	23.30	0.20	4.20	8.20	15.00	6.29
Canada	Dec : 5.99	24.40	0.20	4.20	8.20	15.50	6.89
EU-15	Nov : 15.83	103.36	20.81	44.53	86.31	35.11	18.58
EU-15	Dec : 15.59	103.36	20.81	44.68	86.36	36.11	17.30
Major importers 5/							
November	49.59	178.78	33.26	19.06	213.98	4.04	43.62
December	49.59	178.78	33.26	19.06	213.98	4.04	43.62
Brazil	Nov : 0.54	2.20	6.10	0.20	8.30	0.00	0.54
Brazil	Dec : 0.54	2.20	6.10	0.20	8.30	0.00	0.54
China	Nov : 33.37	110.00	2.00	5.00	116.00	1.00	28.37
China	Dec : 33.37	110.00	2.00	5.00	116.00	1.00	28.37
East. Europe	Nov : 7.05	33.87	1.36	12.30	33.77	2.55	5.96
East. Europe	Dec : 7.05	33.87	1.36	12.30	33.77	2.55	5.96
N. Africa	Nov : 4.20	13.41	15.60	0.31	28.56	0.09	4.56
N. Africa	Dec : 4.20	13.41	15.60	0.31	28.56	0.09	4.56
Pakistan	Nov : 3.21	18.70	2.00	0.30	21.05	0.00	2.86
Pakistan	Dec : 3.21	18.70	2.00	0.30	21.05	0.00	2.86
Selected other							
India	Nov : 9.60	67.00	1.50	0.35	69.80	0.00	8.30
India	Dec : 9.60	66.05	1.65	0.35	69.00	0.00	8.30
FSU-12 6/	Nov : 16.45	57.90	6.58	21.02	70.89	3.75	6.29
FSU-12 6/	Dec : 16.60	56.90	7.58	21.02	70.89	3.90	6.29
Russia	Nov : 8.04	28.00	3.70	13.70	37.70	0.75	1.29
Russia	Dec : 8.04	27.00	4.70	13.70	37.70	0.75	1.29
Kazakhstan	Nov : 3.32	5.00	0.00	1.30	4.90	1.80	1.62
Kazakhstan	Dec : 3.32	5.00	0.00	1.30	4.90	1.80	1.62

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	Production	Imports	Domestic Feed	Total	Exports	
=====							
	1996/97						
World 3/	98.36	907.97	103.59	576.94	879.60	106.97	126.73
United States	14.44	267.56	2.93	156.94	206.40	51.52	27.01
Total foreign	83.92	640.41	100.66	420.00	673.20	55.45	99.72
Major exporters 4/	6.48	66.85	1.26	32.89	41.95	23.57	9.07
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	19.14	21.77	5.40	4.85
Major importers 5/	24.05	196.99	64.66	171.88	234.32	24.62	26.76
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	4.16	49.52	1.85	38.34	49.62	1.71	4.21
Japan	2.06	0.24	20.66	16.44	20.85	0.00	2.11
Mexico	3.43	26.49	5.37	15.87	31.55	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	1.71	33.54	53.91	1.55	3.32
Russia	1.49	31.65	0.83	19.92	32.64	0.35	0.98
Ukraine	1.74	9.51	0.03	5.70	10.19	0.23	0.86
=====							
	1997/98 (Estimated)						
World 3/	126.73	886.49	100.38	584.60	878.01	102.92	135.21
United States	27.01	265.42	2.94	159.95	211.94	45.25	38.17
Total foreign	99.72	621.07	97.44	424.66	666.07	57.66	97.04
Major exporters 4/	9.07	67.31	2.05	35.58	45.19	22.84	10.40
Argentina	1.11	24.67	0.01	6.44	8.62	14.76	2.41
Australia	0.67	9.47	0.01	4.40	5.63	3.09	1.44
Canada	4.85	25.12	1.52	20.38	23.24	3.75	4.50
Major importers 5/	26.76	206.91	64.00	172.77	234.47	24.24	38.96
EU-15	12.17	109.39	17.40	73.63	96.12	20.08	22.76
East. Europe	4.21	58.54	1.07	42.37	53.55	3.09	7.19
Japan	2.11	0.20	21.03	16.28	20.69	0.00	2.65
Mexico	3.70	23.16	7.93	16.50	31.74	0.50	2.55
Southeast Asia	1.24	13.20	3.29	11.03	16.11	0.57	1.04
South Korea	0.86	0.35	7.66	6.08	8.37	0.00	0.50
Selected other							
China	46.54	114.65	1.81	93.83	129.59	6.20	27.20
FSU-12 6/	3.32	67.87	1.49	37.64	58.18	3.13	11.38
Russia	0.98	40.85	0.61	20.99	33.84	1.55	7.06
Ukraine	0.86	15.35	0.00	8.23	12.73	0.93	2.56

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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Total	Exports	stocks
		stocks	ton	Imports	Feed	Total	Exports	stocks
=====								
1998/99 (Projected)								
World 3/								
	November	134.97	883.86	100.64	581.79	879.60	102.65	139.23
	December	135.21	882.18	101.02	579.97	878.96	103.24	138.43
United States								
	November	38.17	273.67	2.56	162.44	215.94	48.29	50.18
	December	38.17	273.67	2.73	162.46	216.73	48.93	48.93
Total foreign								
	November	96.79	610.19	98.08	419.36	663.66	54.36	89.06
	December	97.03	608.51	98.28	417.51	662.23	54.31	89.50
Major exporters 4/								
	November	10.40	61.50	1.64	35.83	45.56	19.34	8.64
	December	10.40	61.65	1.19	35.93	45.66	18.64	8.94
Argentina	Nov	2.41	18.99	0.01	6.37	8.48	11.16	1.77
	Dec	2.41	17.49	0.01	6.37	8.48	10.16	1.28
Australia	Nov	1.44	8.31	0.01	4.46	5.64	3.13	0.99
	Dec	1.44	8.11	0.01	4.46	5.64	2.93	0.99
Canada	Nov	4.50	25.15	1.21	20.64	23.48	3.55	3.83
	Dec	4.50	26.50	0.76	20.74	23.58	3.55	4.63
Major importers 5/								
	November	39.01	196.92	61.86	170.85	232.88	27.76	37.14
	December	38.95	197.51	61.56	170.42	232.41	28.11	37.49
EU-15	Nov	22.81	104.13	18.30	74.13	96.18	25.11	23.95
	Dec	22.76	104.15	18.40	74.00	96.01	25.46	23.84
East. Europe	Nov	7.19	49.68	0.74	39.99	51.03	2.25	4.32
	Dec	7.19	50.28	0.74	40.09	51.13	2.25	4.82
Japan	Nov	2.65	0.23	20.09	16.09	20.49	0.00	2.48
	Dec	2.65	0.23	20.09	16.09	20.49	0.00	2.48
Mexico	Nov	2.55	25.10	7.17	16.53	32.32	0.10	2.40
	Dec	2.55	25.10	7.17	16.53	32.32	0.10	2.40
Southeast Asia	Nov	1.04	15.25	2.75	11.74	17.30	0.30	1.44
	Dec	1.04	15.25	2.75	11.74	17.30	0.30	1.44
South Korea	Nov	0.50	0.49	7.20	5.50	7.71	0.00	0.49
	Dec	0.50	0.49	6.80	5.10	7.31	0.00	0.49
Selected other								
China	Nov	27.20	135.65	2.50	95.50	130.95	4.10	30.30
	Dec	27.20	135.65	2.40	95.40	130.85	4.10	30.30
FSU-12 6/	Nov	11.38	40.81	2.13	28.51	49.02	1.33	3.98
	Dec	11.38	39.81	2.63	27.91	48.72	1.33	3.78
Russia	Nov	7.06	21.10	1.25	15.80	28.20	0.20	1.01
	Dec	7.06	20.90	1.75	15.60	28.50	0.20	1.01
Ukraine	Nov	2.56	11.10	0.00	6.10	11.10	0.80	1.76
	Dec	2.56	10.30	0.00	5.70	10.50	0.80	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 Corn Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Total	Exports	
=====							
1996/97							
World 3/	69.08	591.44	71.06	393.98	569.14	73.26	91.38
United States	10.82	236.06	0.34	136.21	179.19	45.60	22.43
Total foreign	58.26	355.38	70.72	257.76	389.95	27.66	68.95
Major exporters 4/	2.60	24.51	0.11	6.78	11.27	12.75	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	6.95	1.92	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	0.43	3.47	5.76	0.25	0.85
Russia	0.16	1.10	0.19	0.44	1.29	0.00	0.16
=====							
1997/98 (Estimated)							
World 3/	91.38	578.06	71.63	410.49	583.65	73.01	85.80
United States	22.43	237.90	0.22	143.86	189.12	38.21	33.22
Total foreign	68.95	340.16	71.40	266.63	394.53	34.79	52.58
Major exporters 4/	3.20	26.91	0.35	7.90	12.55	14.25	3.66
Argentina	0.75	19.36	0.00	3.90	5.50	13.00	1.61
South Africa	2.45	7.55	0.35	4.00	7.05	1.25	2.05
Major importers 5/	12.62	100.96	48.12	94.66	132.78	13.32	15.59
EU-15	3.28	38.60	11.20	30.83	38.78	9.74	4.56
Japan	0.93	0.00	16.42	11.80	15.90	0.00	1.45
Mexico	2.45	17.00	4.37	7.07	21.82	0.50	1.50
Southeast Asia	1.24	13.00	3.29	10.84	15.91	0.57	1.04
South Korea	0.86	0.09	7.53	6.05	7.98	0.00	0.50
Selected other							
China	45.00	104.30	0.33	91.00	117.45	6.17	26.00
FSU-12 6/	0.85	10.46	0.43	6.86	9.12	0.45	2.16
Russia	0.16	2.70	0.19	1.55	2.49	0.00	0.56

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 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			Ending
Region		Beginning	Production	Imports	Domestic 2/	Total	Exports	stocks
		stocks	ton	Imports	Feed	Total	Exports	stocks
=====								
1998/99 (Projected)								
World 3/	November	85.45	597.35	69.56	414.61	588.68	70.79	94.13
	December	85.80	597.04	69.56	413.31	588.13	70.93	94.71
United States	November	33.22	249.85	0.25	148.60	195.59	42.55	45.19
	December	33.22	249.85	0.25	148.60	196.35	43.18	43.79
Total foreign	November	52.23	347.50	69.31	266.01	393.09	28.25	48.94
	December	52.58	347.19	69.31	264.72	391.78	27.75	50.92
Major exporters 4/	November	3.66	23.50	0.25	7.90	12.75	11.50	3.16
	December	3.66	22.50	0.25	7.90	12.75	11.00	2.66
Argentina	Nov	1.61	15.00	0.00	3.90	5.50	10.00	1.11
	Dec	1.61	13.50	0.00	3.90	5.50	9.00	0.61
South Africa	Nov	2.05	8.50	0.25	4.00	7.25	1.50	2.05
	Dec	2.05	9.00	0.25	4.00	7.25	2.00	2.05
Major importers 5/	November	15.64	90.86	45.68	91.82	130.24	11.71	10.23
	December	15.59	92.23	45.68	91.82	130.24	11.71	11.55
EU-15	Nov	4.60	33.16	11.57	30.52	38.01	9.54	1.79
	Dec	4.56	34.06	11.57	30.52	38.01	9.54	2.64
Japan	Nov	1.45	0.00	15.50	11.60	15.70	0.00	1.26
	Dec	1.45	0.00	15.50	11.60	15.70	0.00	1.26
Mexico	Nov	1.50	18.00	4.25	7.00	22.25	0.10	1.40
	Dec	1.50	18.00	4.25	7.00	22.25	0.10	1.40
Southeast Asia	Nov	1.04	15.05	2.75	11.55	17.10	0.30	1.44
	Dec	1.04	15.05	2.75	11.55	17.10	0.30	1.44
South Korea	Nov	0.50	0.09	6.50	4.90	6.60	0.00	0.49
	Dec	0.50	0.09	6.50	4.90	6.60	0.00	0.49
Selected other	November	26.00	124.00	0.25	93.00	117.25	4.00	29.00
China	Dec	26.00	124.00	0.25	93.00	117.25	4.00	29.00
FSU-12 6/	Nov	2.16	5.49	0.89	4.73	6.89	0.40	1.25
	Dec	2.16	4.89	0.89	4.13	6.29	0.40	1.25
Russia	Nov	0.56	1.20	0.65	1.45	2.25	0.00	0.16
	Dec	0.56	1.00	0.65	1.25	2.05	0.00	0.16

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

WASDE-345-20
World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/	Domestic	Exports	
=====							
1996/97							
World 3/	49.90	380.17	16.99	379.29	20.16		50.79
United States	0.81	5.45	0.32	3.22	2.50		0.87
Total foreign	49.09	374.72	16.67	376.07	17.67		49.92
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	14.74	3.27		0.00
Major importers 5/	7.72	51.59	7.49	59.70	1.33		5.77
Indonesia	2.62	32.08	0.81	33.98	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/	50.79	384.13	23.93	382.96	25.78		51.95
United States	0.87	5.84	0.29	3.31	2.78		0.90
Total foreign	49.92	378.29	23.64	379.65	22.99		51.05
Major exporters 4/	10.59	120.40	0.00	105.74	14.64		10.61
Thailand	0.65	15.05	0.00	8.75	6.10		0.85
Vietnam	0.00	18.87	0.00	15.12	3.75		0.00
Major importers 5/	5.77	48.18	13.43	60.93	1.22		5.22
Indonesia	1.53	30.23	5.90	35.48	0.00		2.18
Selected other							
China	25.56	140.49	0.30	135.90	3.50		26.95
Japan	3.05	9.12	0.60	9.20	0.75		2.82
1998/99 (Projected)							
World 3/							
November	51.77	376.63	20.63	384.98	21.87		43.43
December	51.95	377.36	20.84	385.38	22.82		43.94
United States							
November	0.90	5.89	0.32	3.53	2.78		0.81
December	0.90	5.89	0.30	3.52	2.78		0.81
Total foreign							
November	50.87	370.74	20.31	381.45	19.09		42.62
December	51.05	371.47	20.54	381.86	20.04		43.14
Major exporters 4/							
November	10.00	119.05	0.00	106.75	13.30		9.00
December	10.61	119.05	0.00	106.85	13.90		8.91
Thailand	Nov	0.85	14.95	0.00	9.00	5.80	1.00
Dec	0.85	14.95	0.00	9.00	5.80	1.00	1.00
Vietnam	Nov	0.00	18.00	0.00	14.50	3.50	0.00
Dec	0.00	18.50	0.00	15.00	3.50	0.00	0.00
Major importers 5/							
November	5.09	52.51	9.74	61.03	1.21		5.11
December	5.22	52.48	9.74	61.00	1.21		5.24
Indonesia	Nov	2.18	33.00	2.00	35.20	0.00	1.98
Dec	2.18	33.00	2.00	35.20	0.00		1.98
Selected other							
China	Nov	27.15	132.00	0.50	137.00	1.25	21.40
Dec	26.95	133.00	0.50	137.00	1.25		22.20
Japan	Nov	2.82	7.90	0.70	9.15	0.40	1.87
Dec	2.82	7.90	0.70	9.15	0.40		1.87

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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
1996/97							
World 2/	17.51	131.73	36.41	115.47	135.82	36.96	12.86
United States	4.99	64.84	0.24	39.08	42.50	24.00	3.58
Total foreign	12.51	66.89	36.16	76.39	93.32	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	16.40	27.43	31.32	43.24	0.56	1.80
EU-15	0.82	1.14	15.31	14.67	16.09	0.35	0.84
Japan	0.55	0.15	5.04	3.81	5.11	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	156.19	40.23	126.89	149.94	40.20	19.15
United States	3.58	73.55	0.14	43.46	48.14	23.69	5.44
Total foreign	9.29	82.64	40.10	83.43	101.80	16.51	13.71
Major exporters 3/	6.80	52.50	2.70	33.50	36.45	14.12	11.43
Argentina	3.40	18.70	1.00	13.00	13.85	3.17	6.08
Brazil	3.40	31.00	1.70	20.00	22.00	8.75	5.35
Major importers 4/	1.80	18.35	29.90	35.04	47.43	0.94	1.68
EU-15	0.84	1.57	16.87	16.34	17.71	0.75	0.82
Japan	0.64	0.15	4.87	3.72	5.02	0.00	0.63
China	0.00	14.73	2.94	10.40	17.50	0.17	0.00
1998/99 (Projected)							
World 2/							
November	19.09	153.66	38.83	128.97	150.71	38.60	22.26
December	19.15	154.13	39.02	129.28	151.12	38.93	22.24
United States							
November	5.44	75.19	0.16	43.95	47.99	22.86	9.93
December	5.44	75.19	0.16	43.68	47.72	22.86	10.21
Total foreign							
November	13.65	78.47	38.66	85.02	102.72	15.74	12.33
December	13.71	78.94	38.85	85.60	103.40	16.07	12.03
Major exporters 3/							
November	11.43	48.60	1.40	34.70	37.65	13.70	10.08
December	11.43	49.10	1.40	35.30	38.25	13.90	9.78
Argentina Nov	6.08	16.50	0.40	14.00	14.95	3.00	5.03
Argentina Dec	6.08	17.00	0.40	14.20	15.15	3.20	5.13
Brazil Nov	5.35	29.00	1.00	20.10	22.00	8.30	5.05
Brazil Dec	5.35	29.00	1.00	20.50	22.40	8.30	4.65
Major importers 4/							
November	1.62	17.55	29.28	34.23	46.07	0.72	1.66
December	1.68	17.45	29.53	34.38	46.29	0.70	1.66
EU-15 Nov	0.76	1.84	15.50	15.50	16.70	0.52	0.88
EU-15 Dec	0.82	1.74	15.80	15.70	16.95	0.52	0.88
Japan Nov	0.63	0.18	4.70	3.65	4.96	0.00	0.54
Japan Dec	0.63	0.18	4.70	3.65	4.96	0.00	0.54
China Nov	0.00	13.50	3.60	10.13	16.90	0.20	0.00
China Dec	0.00	13.50	3.60	10.13	16.92	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
1996/97							
World 2/	4.31	91.78	34.35	92.70	33.96	3.78	
United States	0.19	31.04	0.09	24.78	6.34	0.19	
Total foreign	4.12	60.75	34.26	67.92	27.61	3.59	
Major exporters 3/	1.39	27.65	0.20	6.36	21.79	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	0.58	2.45	0.00	
Major importers 4/	1.43	19.63	23.32	38.63	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	100.75	36.45	100.24	36.98	3.76	
United States	0.19	34.63	0.05	26.21	8.46	0.20	
Total foreign	3.59	66.12	36.40	74.04	28.52	3.56	
Major exporters 3/	1.08	30.12	0.10	7.24	22.66	1.41	
Argentina	0.25	10.60	0.00	0.39	9.86	0.60	
Brazil	0.84	15.73	0.10	5.55	10.30	0.81	
India	0.00	3.80	0.00	1.30	2.50	0.00	
Major importers 4/	1.22	22.16	24.83	42.63	4.49	1.08	
EU-15	0.90	12.75	16.34	24.60	4.46	0.92	
China	0.00	8.31	4.07	12.36	0.02	0.00	
=====							
1998/99 (Projected)							
World 2/	3.76	102.06	38.05	101.89	38.22	3.76	
November	3.76	102.06	38.05	101.89	38.22	3.76	
December	3.76	102.39	38.38	102.22	38.59	3.71	
United States	0.20	34.68	0.05	26.85	7.85	0.23	
November	0.20	34.68	0.05	26.85	7.85	0.23	
December	0.20	34.52	0.05	26.85	7.71	0.20	
Total foreign	3.56	67.38	38.01	75.04	30.37	3.53	
November	3.56	67.38	38.01	75.04	30.37	3.53	
December	3.56	67.87	38.33	75.37	30.88	3.51	
Major exporters 3/	1.41	31.32	0.10	7.05	24.35	1.43	
November	1.41	31.32	0.10	7.05	24.35	1.43	
December	1.41	31.75	0.10	7.01	24.85	1.40	
Argentina	0.60	11.41	0.00	0.40	11.00	0.61	
Nov	0.60	11.41	0.00	0.40	11.00	0.61	
Dec	0.60	11.57	0.00	0.40	11.20	0.57	
Brazil	0.81	15.81	0.10	5.75	10.15	0.82	
Nov	0.81	15.81	0.10	5.75	10.15	0.82	
Dec	0.81	16.12	0.10	5.75	10.45	0.83	
India	0.00	4.10	0.00	0.90	3.20	0.00	
Nov	0.00	4.10	0.00	0.90	3.20	0.00	
Dec	0.00	4.06	0.00	0.86	3.20	0.00	
Major importers 4/	1.08	21.41	25.62	42.56	4.43	1.12	
November	1.08	21.41	25.62	42.56	4.43	1.12	
December	1.08	21.48	25.77	42.77	4.44	1.13	
EU-15	0.92	12.07	16.95	24.66	4.29	0.98	
Nov	0.92	12.07	16.95	24.66	4.29	0.98	
Dec	0.92	12.22	16.95	24.82	4.29	0.99	
China	0.00	8.10	4.40	12.50	0.00	0.00	
Nov	0.00	8.10	4.40	12.50	0.00	0.00	
Dec	0.00	8.10	4.40	12.49	0.01	0.00	

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
1996/97							
World 2/	2.64	20.67	5.88	20.71	5.92	2.55	
United States	0.91	7.14	0.02	6.47	0.92	0.69	
Total foreign	1.72	13.52	5.85	14.24	5.00	1.86	
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	1.93	3.80	0.08	0.47	
China	0.35	1.39	1.67	2.89	0.08	0.45	
Pakistan	0.02	0.01	0.21	0.21	0.00	0.02	
1997/98 (Estimated)							
World 2/	2.55	22.96	6.81	22.89	6.82	2.63	
United States	0.69	8.23	0.03	6.92	1.40	0.63	
Total foreign	1.86	14.74	6.78	15.96	5.42	2.00	
Major exporters 3/	0.85	8.93	0.69	4.67	4.88	0.92	
Argentina	0.30	2.25	0.00	0.10	2.11	0.34	
Brazil	0.38	3.74	0.20	2.72	1.18	0.42	
EU-15	0.17	2.94	0.49	1.84	1.60	0.16	
Major importers 4/	0.47	2.52	2.11	4.47	0.04	0.60	
China	0.45	1.66	1.65	3.15	0.04	0.58	
Pakistan	0.02	0.00	0.23	0.23	0.00	0.02	
1998/99 (Projected)							
World 2/	2.64	23.28	6.71	23.41	6.78	2.45	
November	2.64	23.28	6.71	23.41	6.78	2.45	
December	2.63	23.35	6.89	23.53	6.92	2.41	
United States	0.63	8.28	0.03	6.98	1.23	0.72	
November	0.63	8.28	0.03	6.98	1.23	0.72	
December	0.63	8.23	0.03	6.96	1.23	0.69	
Total foreign	2.01	15.01	6.68	16.42	5.55	1.72	
November	2.01	15.01	6.68	16.42	5.55	1.72	
December	2.00	15.12	6.86	16.57	5.69	1.72	
Major exporters 3/	0.92	8.95	0.71	4.74	4.95	0.88	
November	0.92	8.95	0.71	4.74	4.95	0.88	
December	0.92	9.09	0.71	4.74	5.09	0.89	
Argentina	0.34	2.42	0.00	0.11	2.32	0.34	
Nov	0.34	2.42	0.00	0.11	2.32	0.34	
Dec	0.34	2.45	0.00	0.11	2.34	0.34	
Brazil	0.42	3.74	0.21	2.78	1.20	0.39	
Nov	0.42	3.74	0.21	2.78	1.20	0.39	
Dec	0.42	3.82	0.21	2.78	1.28	0.40	
EU-15	0.16	2.78	0.50	1.86	1.43	0.15	
Nov	0.16	2.78	0.50	1.86	1.43	0.15	
Dec	0.16	2.82	0.50	1.86	1.47	0.15	
Major importers 4/	0.60	2.56	2.18	4.87	0.05	0.42	
November	0.60	2.56	2.18	4.87	0.05	0.42	
December	0.60	2.54	2.20	4.87	0.05	0.42	
China	0.58	1.62	1.75	3.50	0.05	0.40	
Nov	0.58	1.62	1.75	3.50	0.05	0.40	
Dec	0.58	1.62	1.75	3.50	0.05	0.40	
Pakistan	0.02	0.01	0.28	0.29	0.00	0.02	
Nov	0.02	0.01	0.28	0.29	0.00	0.02	
Dec	0.02	0.01	0.25	0.26	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-345-24
World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply		Use			Loss 2/	Ending stocks
	Beginning stocks	Produc- tion	Imports 3/	Domestic 4/	Exports 3/		
1996/97							
World	34.59	89.56	29.09	88.33	26.83	0.25	37.84
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total foreign	31.99	70.61	28.68	77.20	19.96	0.25	33.86
Major exporters 5/	10.94	39.56	0.59	23.33	15.94	0.07	11.75
Pakistan	1.36	7.32	0.28	7.00	0.12	0.02	1.82
India	4.16	13.92	0.04	12.37	1.19	0.00	4.56
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	46.39	2.45	0.18	20.32
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	21.35	0.01	0.00	14.76
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	37.84	91.39	26.74	88.07	26.51	0.26	41.13
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	33.86	72.60	26.72	76.72	19.01	0.22	37.24
Major exporters 5/	11.75	39.68	0.68	23.74	15.79	0.08	12.50
Pakistan	1.82	7.00	0.15	7.10	0.35	0.03	1.49
India	4.56	12.26	0.25	12.50	0.30	0.00	4.27
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	5.70	0.25	1.34	4.40	0.03	2.52
Australia	0.95	3.06	4/	0.21	2.71	0.00	1.09
Argentina	1.04	1.35	0.05	0.49	0.90	0.01	1.05
Major importers	20.32	29.69	20.56	45.58	1.92	0.14	22.93
Brazil	0.96	1.75	1.85	3.40	0.00	0.00	1.16
Mexico	0.28	0.96	1.60	2.05	0.25	0.04	0.51
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86
Europe	1.88	2.13	6.22	6.75	1.38	0.05	2.05
Turkey	0.56	3.70	1.45	5.00	0.10	0.00	0.61
Selected Asia 9/	1.88	0.05	7.61	7.58	0.16	0.05	1.75
Indonesia	0.10	0.02	1.90	1.85	0.00	0.05	0.12
South Korea	0.51	4/	1.32	1.38	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-345-25
World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply			Use			Loss 2/ :	Ending stocks
	Beginning stocks	Produc- tion	Imports 3/	Domestic :	Exports 3/	:		
1998/99 (Projected)								
World	November	40.12	83.69	25.19	86.45	24.96	0.25	37.34
	December	41.13	84.20	24.67	85.83	24.59	0.27	39.32
United States	November	3.89	13.23	0.30	10.60	4.50	0.02	2.30
	December	3.89	13.45	0.40	10.60	4.30	0.04	2.80
Total foreign	November	36.24	70.45	24.89	75.85	20.46	0.23	35.04
	December	37.24	70.74	24.27	75.23	20.29	0.23	36.52
Major exporters 5/	November	11.40	39.70	0.60	24.11	15.62	0.08	11.89
	December	12.50	40.00	0.45	23.90	15.64	0.08	13.32
Pakistan	Nov	1.49	7.50	0.10	7.30	0.20	0.03	1.57
	Dec	1.49	7.50	0.10	7.30	0.20	0.03	1.57
India	Nov	3.18	12.50	0.25	12.50	0.25	0.00	3.18
	Dec	4.27	13.00	0.13	12.30	0.40	0.00	4.70
Central Asia 6/	Nov	1.92	6.82	0.01	1.16	5.45	0.00	2.13
	Dec	1.92	6.62	0.01	1.16	5.33	0.00	2.06
Afr. Fr. Zn. 7/	Nov	0.80	4.32	4/	0.34	3.84	0.00	0.94
	Dec	0.80	4.29	4/	0.34	3.79	0.00	0.96
S. Hemis 8/	Nov	2.51	5.87	0.23	1.36	4.48	0.03	2.75
	Dec	2.52	6.04	0.20	1.35	4.53	0.03	2.85
Australia	Nov	1.09	3.20	4/	0.23	2.90	0.00	1.17
	Dec	1.09	3.30	4/	0.23	2.90	0.00	1.27
Argentina	Nov	1.05	1.50	0.03	0.49	0.90	0.01	1.18
	Dec	1.05	1.50	0.03	0.49	0.90	0.01	1.18
Major importers	Nov	23.03	27.47	18.81	44.36	3.60	0.14	21.20
	Dec	22.93	27.47	18.36	43.96	3.40	0.14	21.25
Brazil	Nov	1.16	1.80	1.45	3.25	0.00	0.00	1.16
	Dec	1.16	1.80	1.45	3.25	0.00	0.00	1.16
Mexico	Nov	0.51	1.00	1.45	2.20	0.15	0.04	0.57
	Dec	0.51	1.00	1.45	2.20	0.15	0.04	0.57
China	Nov	16.86	18.80	0.75	19.80	1.80	0.00	14.81
	Dec	16.86	18.80	0.65	19.80	1.50	0.00	15.01
Europe	Nov	2.05	2.11	6.30	6.81	1.40	0.05	2.21
	Dec	2.05	2.11	6.30	6.81	1.40	0.05	2.21
Turkey	Nov	0.71	3.70	1.25	4.80	0.10	0.00	0.76
	Dec	0.61	3.70	0.90	4.40	0.20	0.00	0.61
Sel. Asia 9/	Nov	1.75	0.05	7.61	7.50	0.15	0.05	1.70
	Dec	1.75	0.05	7.61	7.50	0.15	0.05	1.70
Indonesia	Nov	0.12	0.02	1.90	1.85	0.00	0.05	0.14
	Dec	0.12	0.02	1.90	1.85	0.00	0.05	0.14
S. Korea	Nov	0.41	4/	1.33	1.33	0.05	0.00	0.36
	Dec	0.41	4/	1.33	1.33	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 1.53 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-345-26
U.S. Quarterly Animal Product Production 1/

=====										
Year	:	:	Red	:	:	Total	Red	:	:	
and	:	:	meat	:	:	poultry	meat &	:	:	
quarter	:	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk
=====										
	:	Million pounds					Mil doz			Bil lbs
1997	:									
IV	:	6258	4766	11167	6831	1428	8383	19550	1667	38.2
Annual	:	25384	17244	43209	27271	5478	33258	76467	6460	156.6
	:									
1998	:									
I	:	6215	4687	11038	6845	1290	8258	19296	1637	39.2
II	:	6463	4430	11015	6991	1321	8453	19468	1635	40.9
III	:	6638	4625	11380	6937	1302	8370	19750	1653	38.7
IV *	:	6370	5200	11690	7025	1325	8475	20165	1700	38.5
Annual	:									
Nov Proj	:	25589	18844	44929	27770	5237	33527	78456	6635	157.4
Dec Proj	:	25686	18942	45123	27798	5238	33556	78679	6625	157.4
	:									
1999	:									
I *	:	6000	4800	10919	7125	1175	8435	19354	1665	39.8
II *	:	6000	4700	10813	7400	1325	8870	19683	1675	41.5
III *	:	6200	4800	11111	7400	1375	8910	20021	1700	39.5
Annual	:									
Nov Proj	:	23925	19425	43815	29200	5250	34995	78810	6790	160.1
Dec Proj	:	24075	19425	43963	29225	5250	35020	78983	6790	160.1

* Projection.

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

U.S. Quarterly Prices for Animal Products

=====									
Year	:	Choice	:	Barrows	:	:	:		
and	:	steers	:	and gilts	:	Broilers	Turkeys		
quarter	:	1/	:	2/	:	3/	4/	Eggs	Milk
=====									
	:	Dol./cwt	:	Dol./cwt	:	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1997	:								
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	:	58.97		33.30		70.4	63.4	76.0	15.37
IV *	:	62-63		21-22		63-64	70-71	82-83	17.75-17.95
Annual	:								
Nov Proj	:	62.47		32.87		62.7	61.9	76.1	15.25-15.35
Dec Proj	:	61.84		32.24		62.8	62.0	76.0	15.35-15.45
	:								
1999	:								
I *	:	67-71		30-32		57-59	55-57	73-77	16.85-17.35
II *	:	72-78		33-35		57-61	58-62	62-68	13.10-13.90
III *	:	69-75		36-38		58-62	61-67	67-73	12.60-13.60
Annual	:								
Nov Proj	:	70-75		33-35		56-60	60-64	70-75	13.70-14.60
Dec Proj	:	69-75		32-34		56-60	60-65	70-75	14.20-15.00

*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-345-27
U.S. Meats Supply and Use

		Supply				Use			
		Pro-	duc-	Im-	Total	Ex-	End-	Consumption	
Item		inning	tion	ports	supply	ports	ing	Total	Per
		stocks	1/	ports	supply	ports	stocks	Total	2/
		Million pounds 3/							
BEEF									
1997		377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Nov	465	25695	2626	28786	2135	400	26251	68.0
	Dec	465	25792	2611	28868	2158	400	26310	68.2
1999 Proj.	Nov	400	24031	2790	27221	2315	350	24556	63.0
	Dec	400	24181	2790	27371	2340	350	24681	63.3
PORK									
1997		366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Nov	408	18874	660	19942	1260	475	18207	52.3
	Dec	408	18972	680	20060	1232	475	18353	52.7
1999 Proj.	Nov	475	19455	700	20630	1340	490	18800	53.5
	Dec	475	19455	700	20630	1355	490	18785	53.4
TOTAL RED MEAT 4/									
1997		759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Nov	895	45078	3379	49352	3400	892	45060	122.2
	Dec	895	45272	3384	49551	3395	892	45264	122.8
1999 Proj.	Nov	892	43964	3575	48431	3660	857	43914	118.3
	Dec	892	44112	3575	48579	3700	857	44022	118.5
BROILERS									
1997		641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Nov	607	27531	5	28142	4683	625	22834	73.4
	Dec	607	27559	5	28170	4466	625	23079	74.2
1999 Proj.	Nov	625	28943	4	29572	4525	650	24397	77.7
	Dec	625	28968	4	29597	4325	650	24622	78.4
TURKEYS									
1997		328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Nov	415	5173	1	5589	421	300	4867	18.0
	Dec	415	5174	1	5590	428	300	4861	18.0
1999 Proj.	Nov	300	5186	1	5487	430	275	4781	17.5
	Dec	300	5186	1	5487	430	275	4781	17.5
TOTAL POULTRY 5/									
1997		975	32964	6	33944	5646	1029	27269	90.8
1998 Proj.	Nov	1029	33225	6	34260	5539	932	27788	91.8
	Dec	1029	33254	6	34289	5314	932	28042	92.6
1999 Proj.	Nov	932	34675	5	35612	5367	930	29314	95.7
	Dec	932	34699	5	35637	5167	930	29539	96.5
RED MEAT & POULTRY:									
1997		1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Nov	1924	78303	3385	83612	8939	1824	72848	214.0
	Dec	1924	78526	3390	83840	8709	1824	73306	215.4
1999 Proj.	Nov	1824	78639	3580	84043	9027	1787	73228	214.0
	Dec	1824	78811	3580	84216	8867	1787	73561	215.0

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-345-28
U.S. Egg Supply and Use

Commodity	1996		1997		1998 Projected		1999 Projected	
	1996	1997	Nov	Dec	Nov	Dec	Nov	Dec
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	11.2	8.5	7.4	7.4	5.0	5.0		
Production	6371.3	6459.8	6635.3	6625.3	6790.0	6790.0		
Imports	5.4	6.9	5.9	5.6	4.0	4.0		
Total supply	6387.9	6475.2	6648.6	6638.3	6799.0	6799.0		
Use								
Exports	253.1	227.8	226.2	226.5	243.0	243.0		
Hatching use	863.8	894.8	921.6	921.6	970.0	970.0		
Ending stocks	8.5	7.4	5.0	5.0	5.0	5.0		
Consumption								
Total	5262.4	5345.2	5495.8	5485.2	5581.0	5581.0		
Per capita (number)	237.8	239.4	244.1	243.6	245.5	245.5		

U.S. Milk Supply, Use and Prices

Commodity	1995/96		1996/97		1997/98 Proj 1/		1998/99 Proj 1/	
	1995/96	1996/97	Nov	Dec	Nov	Dec	Nov	Dec
=====								
MILK	Billion pounds							
Supply								
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	5.8	5.8		
Production	154.1	156.4	157.0	157.0	159.3	159.3		
Farm use	1.5	1.4	1.4	1.4	1.3	1.3		
Marketings	152.5	155.0	155.6	155.6	158.0	158.0		
Imports 2/	2.8	2.8	4.0	4.0	3.8	3.8		
Total cml. supply 2/	159.9	162.7	165.6	165.6	167.5	167.5		
Use								
Commercial use 2/ 3/	154.9	156.1	159.1	159.1	161.4	161.4		
Ending commercial stks. 2/	4.9	5.9	5.8	5.8	5.8	5.8		
CCC net removals:								
Milkfat basis 4/	0.1	0.7	0.7	0.7	0.3	0.3		
Skim-solids basis 4/	1.1	2.7	4.5	4.5	3.5	3.5		
=====								
Dollars per cwt								
Prices rec'd. by farmers								
Basic Formula (BFP)	13.50	11.88	13.28	13.28	12.80-	13.45-		
					13.50	14.05		
All milk 5/	14.49	13.53	14.56	14.56	14.55-	15.10-		
					15.25	15.70		
=====								
Million pounds								
CCC product net removals 4/:								
Butter	1	24	21	21	5	5		
Cheese	5	10	8	8	7	7		
Nonfat dry milk	84	222	368	368	285	285		
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 December projection and the final estimate. Using world wheat production as an example, changes between the December projection and the final estimate have averaged 4.3 million tons (0.8%) ranging from -10.2 to 6.1 million tons. The December projection has been below the estimate 10 times and above 7 times.

Reliability of December Projections

		:Differences between proj. & final estimate, 1981/82-97/98 1/					
Commodity and region		: Avg. :	Avg. :	Difference		: Below final	: Above final
WHEAT		:Percent	Million metric tons		Number of years 2/		
Production :							
	World	: 0.8	4.3	-10.2	6.1	10	7
	U.S.	: 0.3	0.2	-1.2	0.5	9	6
	Foreign	: 0.9	4.3	-10.3	6.3	10	7
Exports :							
	World	: 3.2	3.6	-12.6	5.7	12	5
	U.S.	: 4.6	1.6	-3.9	3.4	8	9
	Foreign	: 4.8	3.8	-11.2	5.9	14	3
Domestic use :							
	World	: 1.1	5.3	-13.0	11.0	11	6
	U.S.	: 6.3	1.9	-2.4	3.6	6	11
	Foreign	: 1.1	5.2	-16.1	8.7	12	5
Ending stocks :							
	World	: 4.1	4.8	-11.5	6.1	11	6
	U.S.	: 8.2	1.9	-7.0	1.9	10	7
	Foreign	: 3.9	3.5	-9.3	5.1	10	7
COARSE GRAINS 3/ :							
Production :							
	World	: 1.0	7.8	-19.8	6.9	10	7
	U.S.	: 1.1	2.4	-7.5	5.8	12	5
	Foreign	: 1.3	7.3	-16.3	7.6	8	9
Exports :							
	World	: 4.9	5.0	-10.8	12.4	10	7
	U.S.	: 12.0	6.2	-11.6	12.4	8	9
	Foreign	: 9.1	4.5	-10.0	7.2	8	8
Domestic use :							
	World	: 1.1	9.2	-18.4	22.8	9	8
	U.S.	: 3.3	5.6	-17.9	16.5	9	8
	Foreign	: 1.3	7.9	-10.5	22.7	9	8
Ending stocks :							
	World	: 9.0	12.3	-30.3	17.5	12	5
	U.S.	: 17.9	9.3	-23.9	21.2	8	9
	Foreign	: 10.5	7.3	-19.5	8.3	13	4
RICE, milled :							
Production :							
	World	: 1.8	5.8	-16.2	1.1	14	3
	U.S.	: 2.6	0.1	-0.3	0.2	8	7
	Foreign	: 1.8	5.8	-16.2	1.2	14	3
Exports :							
	World	: 8.6	1.5	-6.1	0.9	13	4
	U.S.	: 5.4	0.1	-0.6	0.3	8	7
	Foreign	: 10.1	1.4	-6.0	0.9	13	4
Domestic use :							
	World	: 1.4	4.4	-15.9	1.5	13	4
	U.S.	: 5.7	0.1	-0.3	0.4	9	8
	Foreign	: 1.4	4.4	-16.1	1.7	13	4
Ending stocks :							
	World	: 9.4	3.4	-9.6	4.8	12	5
	U.S.	: 11.2	0.1	-0.3	0.3	9	8
	Foreign	: 10.0	3.5	-9.5	4.6	12	5

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Reliability of December Projections (Continued)

Commodity and region	:Differences between proj. & final estimate, 1981/82-97/98 1/					
	Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	:Percent		Million metric tons		Number of years 2/	
Production	:	:	:	:	:	:
World	: 2.3	2.5	-6.6	3.8	9	8
U.S.	: 2.0	1.0	-2.7	2.1	6	11
Foreign	: 3.9	2.1	-7.5	2.7	8	9
Exports	:	:	:	:	:	:
World	: 3.8	1.1	-2.0	2.7	10	7
U.S.	: 7.4	1.5	-2.4	4.8	9	8
Foreign	: 16.6	1.3	-4.0	2.1	9	8
Domestic use	:	:	:	:	:	:
World	: 2.6	2.9	-5.8	3.0	10	7
U.S.	: 3.0	1.1	-3.6	1.3	12	5
Foreign	: 3.1	2.2	-3.8	3.4	10	7
Ending stocks	:	:	:	:	:	:
World	: 12.1	2.1	-4.0	5.2	8	9
U.S.	: 25.9	2.0	-2.8	4.9	5	12
Foreign	: 13.9	1.5	-2.7	2.7	9	8
COTTON	: Million 480-pound bales					
Production	:	:	:	:	:	:
World	: 2.5	2.1	-6.3	4.4	7	9
U.S.	: 1.4	0.2	-0.5	0.4	7	9
Foreign	: 3.0	2.1	-6.7	4.3	7	9
Exports	:	:	:	:	:	:
World	: 4.3	1.0	-2.7	1.2	10	7
U.S.	: 11.4	0.6	-1.2	1.1	9	8
Foreign	: 5.7	1.0	-3.3	1.6	8	8
Mill use	:	:	:	:	:	:
World	: 1.9	1.6	-6.0	1.6	8	9
U.S.	: 4.1	0.3	-0.9	0.6	12	4
Foreign	: 2.0	1.4	-5.5	2.1	8	9
Ending stocks	:	:	:	:	:	:
World	: 10.9	3.6	-8.1	9.4	7	10
U.S.	: 19.6	0.8	-1.4	2.1	4	13
Foreign	: 10.9	3.3	-8.6	8.9	9	8

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

* * * * *

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Reliability of United States December Projections 1/

:Differences between proj. & final estimate, 1981/82-97/98 1/						
Commodity and region	Avg.	Avg.	Difference		Below final	Above final

CORN	:Percent		Million bushels		Number of years 3/	
Production	: 1.2	81	-250	159	11	5
Exports	: 12.1	213	-450	408	8	9
Domestic use	: 3.7	211	-574	535	11	6
Ending stocks	: 21.2	361	-986	907	8	9
:						
SORGHUM	:					
Production	: 2.5	18	-53	52	9	8
Exports	: 13.6	33	-90	97	11	5
Domestic use	: 9.5	47	-114	127	7	10
Ending stocks	: 37.0	43	-104	82	8	9
:						
BARLEY	:					
Production	: 1.3	6	-12	24	7	7
Exports	: 18.3	13	-37	30	7	9
Domestic use	: 5.1	21	-30	70	8	8
Ending stocks	: 10.5	17	-39	28	11	5
:						
OATS	:					
Production	: 0.9	4	-18	16	6	5
Exports	: 58.4	2	-4	7	4	6
Domestic use	: 3.7	16	-39	36	9	8
Ending stocks	: 14.0	18	-46	52	11	6
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.9	875	-2578	937	11	6
Exports	: 9.7	643	-1900	941	10	7
Domestic use	: 2.5	544	-1206	675	12	5
Ending stocks	: 31.5	72	-214	188	6	10
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 3.0	408	-1418	745	12	5
Exports	: 22.9	342	-900	964	9	8
Domestic use	: 2.6	316	-985	500	11	6
Ending stocks	: 18.1	246	-501	708	9	8

:						
ANIMAL PROD. 4/	:					
: Million pounds						
Beef	: 2.9	691	-441	2038	10	5
Pork	: 3.2	504	-1240	1592	8	7
Broilers	: 1.4	275	-729	512	11	4
Turkeys	: 1.9	83	-161	181	11	4
:						
: Million dozen						
Eggs	: 1.4	85	-140	163	10	5
:						
: Billion pounds						
Milk	: 1.3	1.9	-5.7	5.6	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. 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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