

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

WASDE-346 - January 12, 1999

NOTE: Supply and demand estimates for U.S. crops in this report reflect *Crop Production 1998 Summary*, *Grain Stocks*, *Rice Stocks*, and *Winter Wheat and Rye Seedings* reports released today by the National Agricultural Statistics Service, as well as recently released NASS historical production and stocks revisions. Historical revisions to supply and demand estimates since 1992/93 will be published in Situation and Outlook reports released by the Economic Research Service. The ERS reports are available at <http://usda.mannlib.cornell.edu/reports/erssor/field/>.

WHEAT: Projected U.S. 1998/99 ending stocks of wheat are up 73 million bushels from last month as reduced exports and domestic use are only partially offset by a smaller crop. Estimated production is down 7 million bushels from last month because of smaller area and yield. Projected exports are 50 million bushels below last month's forecast because of increased competition and lower global imports. Projected feed and residual use is down 25 million bushels because the December 1 stocks indicated lower-than-expected use for the September-November quarter. Seed use is down 5 million bushels due to the lower-than-expected winter wheat seedings. The projected price range is tightened 5 cents on each end at \$2.65 to \$2.75 per bushel.

Projected 1998/99 global production and use are little changed from last month. A larger crop and exports are forecast for Argentina, while smaller imports are forecast for the Philippines and Venezuela. Most of the rise in projected global ending stocks is due to higher U.S. stocks.

COARSE GRAINS: Projected U.S. 1998/99 ending stocks of corn are up 85 million bushels from last month, as a sharp reduction in domestic use more than offsets reduced production. The 1998 U.S. corn crop, at 9.761 billion bushels, is down 75 million bushels from last month but is still 554 million bushels above revised 1997 production. Feed and residual use for 1998/99 is down 150 million bushels because of the sharp reduction in 1997/98 feed and residual use and lower 1999 pork production. The price range for corn is down 10 cents on the high end to \$1.80 to \$2.10 per bushel.

Projected 1998/99 global coarse grain production and use are down from last month while stocks are up, largely due to changes for the United States.

RICE: The U.S. 1998/99 rice crop is estimated at 188.1 million cwt, up nearly 7.7 million cwt from last month and the second largest crop on record. Estimated area planted and harvested are both up 130,000 acres from last month. Yield is estimated at 5,669 pounds per acre, still up slightly from a month ago but down 227 pounds per acre from last year. Imports for 1998/99 are reduced because of the slower-than-expected pace of imports in the first quarter, particularly from Thailand. Forecast domestic and residual use is raised slightly to reflect increased food and seed use. Projected exports for 1998/99 are raised 2 million cwt from last month. Ending stocks are increased 4.4 million cwt. The season-average price range for 1998/99 is lowered \$0.75 per cwt on each end to \$8.25 to \$8.75 per cwt compared to an estimated \$9.64 per cwt for 1997/98. The lower price projection reflects prices through the first 5 months of the marketing year; larger domestic supplies; and the expectation that international prices are not likely to strengthen during the rest of the marketing year.

World rice production and ending stocks for 1998/99 are up slightly from last month, while global consumption and exports are nearly unchanged. The increase in global production is due primarily to an increase in crops for Brazil, Japan, South Korea, Nepal, and Uruguay. This is partially offset by a reduction in Thailand's 1998/99 crop. Exports for 1998/99 are raised for India

and Uruguay, but lowered for Thailand and Egypt.

OILSEEDS: U.S. oilseed production for 1998/99 is forecast at a record 84.6 million tons, up 0.4 million tons from last month and up 1.5 million from last year. U.S. 1998/99 soybean production, reported at 2,757 million bushels, is 6 million bushels below last month based on reduced planted and harvested area. Upward revisions in production of all other oilseeds more than offset the reduced soybean crop.

U.S. soybean ending stocks for 1998/99 are up 15 million bushels this month to 390 million as reductions in soybean exports and crush of 10 million bushels each more than offset the lower production. Increased South American production and export prospects this month are expected to offer added competition to both U.S. soybean and soybean meal exports.

U.S. soybean oil export prospects remain on track as prospective larger South American exports are offset by increased imports of soybean oil in India and some North African and Central American countries. Domestic soybean oil consumption is increased this month based on strong year-to-date disappearance and a strong offtake trend in the past 2 years following relatively flat growth in the early 1990's. Domestic soybean meal use is unchanged this month; strong year-to-date disappearance is expected to be offset by slower growth next summer as producers cut back hog feeding.

U.S. soybean prices are forecast at \$5.10 to \$5.60 per bushel, off 10 cents from last month. Soybean meal prices are lowered \$130 to \$150 per ton, off \$5, while soybean oil prices are down slightly at 25 to 27 cents per pound.

Global oilseed production for 1998/99 is projected at a record 289.4 million tons, up 1.4 million tons from last month and up 4.2 million from last year. Projected foreign production of 204.8 million tons is up 1.0 million from last month. Increases for Brazil and Argentina of 0.5 million tons each more than offset a 0.2-million-ton drop in the Indian soybean crop. Crop conditions are generally favorable as of early January for most of South America. Recent rains have increased yield prospects, but some dry areas in Argentina and extreme southern Brazil pose a minor concern. Other production changes this month include a 0.2-million-ton increase in cottonseed. Global oilseed stocks are increased slightly, mainly reflecting slightly larger U.S. and Brazilian soybean stocks and a reduction in rapeseed stocks in Canada.

SUGAR: U.S. sugar supply for fiscal year 1998/99 is projected at 12.1 million short tons, raw value, up 1 percent from last month, and up 3.8 percent from 1997/98. Projected sugar production from sugarcane is increased 130,000 tons, mainly due to higher forecast yields and projected sugar content in Florida sugarcane. The projected carryout stocks to use ratio is 18.8 percent, up from 17.5 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The forecast for 1998 total meat production is raised slightly this month, reflecting slight increases in production of pork and poultry. Forecast meat production in 1999 is lowered as increases in poultry and beef production are more than offset by lower pork output. Lower farrowing intentions indicated by producers in the December 29 *Hogs and Pigs* report are reflected in lower production in the second half of 1999. Increased beef production forecasts reflect expected higher placements and weights in the first half of 1999. Larger chick placements increase 1999 broiler production forecasts slightly.

Large meat supplies, especially pork, will continue to pressure cattle and hog prices, but prices are forecast to increase as supplies diminish in the second half of 1999. Hog and cattle price

forecasts through mid-1999 are reduced this month as production continues large, but hog prices later in the year are increased to reflect the drop in pork production.

Milk supply and use forecasts for 1998/99 are increased fractionally from last month. Milk price forecasts for 1998/99 are lowered slightly as a result of lower product prices in the first quarter of calendar year 1999.

COTTON: U.S. 1998/99 production and ending stocks are raised substantially this month. Forecast production is raised nearly 350,000 bales, due mainly to larger crops in Texas and Georgia. The import estimate is reduced to 350,000 bales as a result of larger U.S. production and the recent decline in U.S. prices relative to foreign prices. Domestic mill use is reduced slightly to reflect textile imports' rising share of retail consumption. These changes leave ending stocks up nearly 15 percent from last month at 3.2 million bales, equal to 21.6 percent of disappearance.

Higher world cotton production and lower use result in a significant increase in ending stocks. China's production estimate is raised, consistent with that government's preliminary official estimate. Larger crops in the United States and China are partially offset by decreases in Pakistan and Argentina. The reduced global consumption estimate reflects reductions for Pakistan, Russia, and the United States and increases for Indonesia and Taiwan. World trade is revised down marginally to reflect lower exports for China and Pakistan and larger exports for Argentina and Australia. Estimated world ending stocks are up over 3 percent.

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:

KEITH J. COLLINS
ACTING SECRETARY OF AGRICULTURE

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WASDE-346-4
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	1,869.54	2,124.65	252.51	1,834.40	290.24
1997/98 (Est.)	1,875.23	2,165.48	248.14	1,840.78	324.69
1998/99 (Proj.)					
December	1,845.32	2,169.08	240.74	1,863.75	305.34
January	1,844.04	2,168.73	239.85	1,857.74	310.98
Wheat					
1996/97	582.74	688.48	125.27	577.19	111.29
1997/98 (Est.)	609.71	721.00	118.74	584.35	136.65
1998/99 (Proj.)					
December	585.77	722.38	114.69	599.41	122.97
January	585.69	722.34	114.08	597.39	124.95
Coarse grains 4/					
1996/97	906.59	1,006.01	107.09	877.92	128.09
1997/98 (Est.)	881.27	1,009.36	103.16	872.96	136.39
1998/99 (Proj.)					
December	882.18	1,017.39	103.24	878.96	138.43
January	880.54	1,016.93	102.98	875.21	141.72
Rice, milled					
1996/97	380.21	430.15	20.15	379.29	50.86
1997/98 (Est.)	384.26	435.12	26.24	383.47	51.65
1998/99 (Proj.)					
December	377.36	429.32	22.82	385.38	43.94
January	377.81	429.46	22.79	385.14	44.32
United States					
Total grains 3/					
1996/97	333.15	364.40	81.27	243.18	39.95
1997/98 (Est.)	333.94	379.69	76.35	244.63	58.72
1998/99 (Proj.)					
December	349.17	413.39	83.00	258.15	72.24
January	347.10	411.29	81.60	253.27	76.42
Wheat					
1996/97	61.98	74.73	27.25	35.40	12.07
1997/98 (Est.)	67.53	82.19	28.31	34.22	19.66
1998/99 (Proj.)					
December	69.60	91.72	31.30	37.91	22.51
January	69.41	91.52	29.94	37.10	24.49
Coarse grains 4/					
1996/97	265.71	283.08	51.52	204.55	27.01
1997/98 (Est.)	260.43	290.37	45.25	206.97	38.15
1998/99 (Proj.)					
December	273.67	314.58	48.93	216.73	48.93
January	271.55	312.43	48.82	212.64	50.98
Rice, milled					
1996/97	5.46	6.59	2.50	3.23	0.87
1997/98 (Est.)	5.98	7.13	2.78	3.45	0.90
1998/99 (Proj.)					
December	5.89	7.10	2.78	3.52	0.81
January	6.14	7.33	2.84	3.54	0.95

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).

WASDE-346-5
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	1,536.39	1,760.25	171.24	1,591.22	250.29
1997/98 (Est.)	1,541.30	1,785.79	171.79	1,596.15	265.98
1998/99 (Proj.)					
December	1,496.15	1,755.69	157.74	1,605.59	233.10
January	1,496.94	1,757.44	158.25	1,604.47	234.57
Wheat					
1996/97	520.76	613.75	98.01	541.79	99.22
1997/98 (Est.)	542.17	638.81	90.43	550.13	116.99
1998/99 (Proj.)					
December	516.17	630.66	83.39	561.50	100.46
January	516.28	630.81	84.14	560.29	100.46
Coarse grains 5/					
1996/97	640.88	722.93	55.57	673.37	101.08
1997/98 (Est.)	620.84	718.98	57.90	665.99	98.24
1998/99 (Proj.)					
December	608.51	702.81	54.31	662.23	89.50
January	608.99	704.50	54.16	662.57	90.74
Rice, milled					
1996/97	374.75	423.56	17.65	376.06	50.00
1997/98 (Est.)	378.28	427.99	23.46	380.02	50.75
1998/99 (Proj.)					
December	371.47	422.22	20.04	381.86	43.14
January	371.67	422.13	19.95	381.60	43.37

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.)	91.40	129.23	26.51	88.18	41.10
1998/99 (Proj.)					
December	84.20	125.33	24.59	85.83	39.32
January	85.11	126.22	24.46	85.65	40.61
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.)					
December	13.45	17.74	4.30	10.60	2.80
January	13.80	18.03	4.30	10.50	3.20
Foreign 3/					
1996/97	70.61	102.20	19.96	77.20	33.86
1997/98 (Est.)	72.60	106.45	19.01	76.83	37.22
1998/99 (Proj.)					
December	70.74	107.59	20.29	75.23	36.52
January	71.32	108.18	20.16	75.15	37.41

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.

WASDE-346-6
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	261.09	283.14	49.42	218.85	16.43
1997/98 (Est.)	285.16	301.60	53.69	228.92	22.33
1998/99 (Proj.)					
December	287.99	310.23	53.42	235.47	25.35
January	289.39	311.72	54.03	235.75	26.02
Oilmeals					
1996/97	149.06	155.69	50.32	150.23	5.74
1997/98 (Est.)	155.76	161.50	51.44	155.35	5.61
1998/99 (Proj.)					
December	161.09	166.70	54.84	160.85	5.37
January	160.86	166.47	54.24	160.74	5.42
Vegetable Oils					
1996/97	75.66	82.96	28.90	75.11	7.30
1997/98 (Est.)	76.72	84.02	29.44	76.60	7.19
1998/99 (Proj.)					
December	79.91	86.75	30.06	79.88	6.58
January	80.25	87.45	30.06	80.12	6.95
United States					
Oilseeds					
1996/97	74.76	81.40	24.63	44.14	4.65
1997/98 (Est.)	83.10	88.42	24.45	48.88	6.44
1998/99 (Proj.)					
December	84.20	91.37	23.58	48.32	10.91
January	84.62	91.75	23.48	48.12	11.51
Oilmeals					
1996/97	33.76	35.03	6.60	28.21	0.23
1997/98 (Est.)	37.45	39.04	8.69	30.05	0.30
1998/99 (Proj.)					
December	37.05	38.85	7.86	30.75	0.24
January	36.81	38.57	7.63	30.69	0.25
Vegetable Oils					
1996/97	8.46	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.62	12.23	2.13	9.11	0.99
1998/99 (Proj.)					
December	9.61	12.20	1.98	9.20	1.03
January	9.59	12.17	1.99	9.23	0.95
Foreign 3/					
Oilseeds					
1996/97	186.34	201.74	24.78	174.72	11.78
1997/98 (Est.)	202.07	213.18	29.24	180.04	15.88
1998/99 (Proj.)					
December	203.79	218.86	29.85	187.15	14.44
January	204.78	219.97	30.55	187.63	14.52
Oilmeals					
1996/97	115.30	120.66	43.72	122.03	5.52
1997/98 (Est.)	118.31	122.47	42.75	125.30	5.31
1998/99 (Proj.)					
December	124.04	127.85	46.98	130.10	5.13
January	124.05	127.90	46.61	130.05	5.18
Vegetable Oils					
1996/97	67.19	71.77	27.29	66.49	6.34
1997/98 (Est.)	67.10	71.79	27.31	67.49	6.20
1998/99 (Proj.)					
December	70.29	74.55	28.08	70.68	5.56
January	70.67	75.28	28.07	70.88	6.00

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-346-7

U.S. Wheat Supply and Use 1/

Item	1998/99 Projections			
	1996/97	1997/98	December	January
Area	Million acres			
Planted	75.1	70.4	66.2	65.9
Harvested	62.8	62.8	59.1	59.0
Yield per harvested acre	Bushels			
	36.3	39.5	43.3	43.2
	Million bushels			
Beginning stocks	376	444	722	722
Production	2,277	2,481	2,557	2,550
Imports	92	95	90	90
Supply, total	2,746	3,020	3,370	3,363
Food	891	917	925	925
Seed	102	93	93	88
Feed and residual	308	248	375	350
Domestic, total	1,301	1,257	1,393	1,363
Exports	1,001	1,040	1,150	1,100
Use, total	2,302	2,297	2,543	2,463
Ending stocks	444	722	827	900
CCC inventory	93	94	95	95
Free stocks	351	628	732	805
Avg. farm price (\$/bu) 2/	4.30	3.38	2.60- 2.80	2.65- 2.75

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1997/98 (estimated)	Million bushels					
Beginning stocks	143	166	45	59	31	444
Production	1,098	491	472	332	88	2,481
Supply, total 3/	1,242	714	517	399	148	3,020
Domestic use	577	254	257	104	65	1,257
Exports	358	240	180	205	57	1,040
Use, total	935	494	437	309	122	2,297
Ending stocks, total	307	220	80	90	26	722
1998/99 (projected)	Million bushels					
Beginning stocks	307	220	80	90	26	722
Production	1,182	487	443	298	141	2,550
Supply, total 3/	1,490	762	523	396	193	3,363
Domestic use	604	264	298	111	87	1,363
Exports	493	280	75	215	37	1,100
Use, total	1,096	544	373	326	124	2,463
Ending stocks, total						
January	393	217	150	70	69	900
December	370	219	118	55	65	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	December	January
=====				
FEED GRAINS	:	:	:	:
Area	:	Million acres		
Planted	: 104.1	101.4	101.9	101.1
Harvested	: 93.8	90.8	90.4	89.0
Yield per harvested	:	Metric tons		
acre	: 2.83	2.87	3.02	3.05
	:	Million metric tons		
Beginning stocks	: 14.4	27.0	38.2	38.1
Production	: 265.5	260.2	273.3	271.2
Imports	: 2.8	2.8	2.6	2.6
Supply, total	: 282.7	290.0	314.1	312.0
Feed and residual	: 155.0	154.8	162.3	158.5
Food, seed & industrial	: 49.2	51.8	54.0	53.8
Domestic, total	: 204.2	206.6	216.3	212.2
Exports	: 51.5	45.3	48.9	48.8
Use, total	: 255.7	251.9	265.2	261.1
Ending stocks, total	: 27.0	38.1	48.9	51.0
CCC inventory	: 0.1	0.1	0.1	0.1
Free stocks	: 26.9	38.0	48.8	50.8
Outstanding loans	: 5.0	8.5	8.8	8.8
	:	:	:	:
CORN	:	:	:	:
Area	:	Million acres		
Planted	: 79.2	79.5	80.8	80.2
Harvested	: 72.6	72.7	73.8	72.6
Yield per harvested	:	Bushels		
acre	: 127.1	126.7	133.3	134.4
	:	Million bushels		
Beginning stocks	: 426	883	1,308	1,308
Production	: 9,233	9,207	9,836	9,761
Imports	: 13	9	10	10
Supply, total	: 9,672	10,099	11,154	11,079
Feed and residual	: 5,302	5,505	5,850	5,700
Food, seed & industrial	: 1,692	1,782	1,880	1,870
Domestic, total	: 6,994	7,287	7,730	7,570
Exports	: 1,795	1,504	1,700	1,700
Use, total	: 8,789	8,791	9,430	9,270
Ending stocks, total	: 883	1,308	1,724	1,809
CCC inventory	: 2	4	4	5
Free stocks	: 881	1,304	1,720	1,804
Outstanding loans	: 179	310	325	325
Avg. farm price (\$/bu) 2/	: 2.71	2.43	1.80- 2.20	1.80- 2.10

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	December	January
=====				
		Est.		
=====				
	Million bushels			
SORGHUM				
Area planted (mil. acres)	13.1	10.1	9.7	9.6
Area harv. (mil. acres)	11.8	9.2	7.8	7.7
Yield (bushels/acre)	67.3	69.2	66.5	67.3
Beginning stocks	18	47	49	49
Production	795	634	521	520
Imports	0	0	0	0
Supply, total	814	681	570	569
Feed	516	365	275	275
Food, seed & industrial	45	55	45	45
Total domestic	561	420	320	320
Exports	205	212	195	195
Use, total	766	632	515	515
Ending stocks, total	47	49	55	54
Avg. farm price (\$/bu) 2/	2.34	2.21	1.65- 2.05	1.60- 1.90
:				
BARLEY				
Area planted (mil. acres)	7.1	6.7	6.5	6.3
Area harv. (mil. acres)	6.7	6.2	6.0	5.9
Yield (bushels/acre)	58.5	58.1	59.9	60.1
Beginning stocks	100	109	120	119
Production	392	360	358	352
Imports	37	40	30	30
Supply, total	529	510	508	502
Feed	217	144	185	185
Food, seed & industrial	172	172	172	172
Total domestic	389	316	357	357
Exports	31	74	35	30
Use, total	419	390	392	387
Ending stocks, total	109	119	116	115
Avg. farm price (\$/bu) 2/	2.74	2.38	1.80- 2.10	1.85- 2.05
:				
OATS				
Area planted (mil. acres)	4.6	5.1	4.9	4.9
Area harv. (mil. acres)	2.7	2.8	2.8	2.8
Yield (bushels/acre)	57.7	59.5	60.5	60.4
Beginning stocks	66	67	74	74
Production	153	167	170	167
Imports	97	98	100	100
Supply, total	317	332	344	341
Feed	153	161	165	165
Food, seed & industrial	95	95	95	95
Total domestic	248	256	260	260
Exports	3	2	2	2
Use, total	250	258	262	262
Ending stocks, total	67	74	82	79
Avg. farm price (\$/bu) 2/	1.96	1.60	1.10- 1.20	1.05- 1.15
=====				

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

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

Item	1998/99 Projections			
	1996/97	1997/98	December	January
TOTAL	:	:	:	:
Area	:	Million acres		
Planted	: 2.82	3.13	3.22	3.35
Harvested	: 2.80	3.10	3.19	3.32
Yield per harvested	:	Pounds		
acre	: 6,120	5,897	5,660	5,669
	:	Million hundredweight		
Beginning stocks 2/	: 25.0	27.2	27.7	27.7
Production	: 171.6	183.0	180.4	188.1
Imports	: 10.0	9.2	9.5	9.0
Supply, total	: 206.6	219.4	217.5	224.7
Domestic & residual 3/	: 101.0	106.5	107.9	108.7
Exports, total 4/	: 78.4	85.2	85.0	87.0
Rough	: 12.6	26.1	24.0	24.0
Milled (rough equiv.)	: 65.9	59.1	61.0	63.0
Use, total	: 179.4	191.7	192.9	195.7
Ending stocks	: 27.2	27.7	24.6	29.0
Avg. farm price (\$/cwt) 5/	: 9.96	9.64	9.00- 9.50	8.25- 8.75
	:	:	:	:
LONG GRAIN	:	:	:	:
Harvested acres (mil.)	: 1.97	2.31		2.61
Yield (pounds/acre)	: 5,777	5,391		5,430
Beginning stocks	: 10.1	14.1	14.3	14.3
Production	: 113.6	124.5	132.4	141.6
Supply, total 6/	: 132.5	146.6	155.0	163.8
Domestic & Residual 3/	: 61.9	62.5	70.9	71.6
Exports 7/	: 56.5	69.7	70.0	72.5
Use, total	: 118.4	132.2	140.9	144.1
Ending stocks	: 14.1	14.3	14.1	19.7
	:	:	:	:
MEDIUM & SHORT GRAIN	:	:	:	:
Harvested acres (mil.)	: 0.84	0.79		0.71
Yield (pounds/acre)	: 6,926	7,369		6,548
Beginning stocks	: 14.3	12.1	12.3	12.3
Production	: 58.0	58.5	48.0	46.4
Supply, total 6/	: 73.1	71.8	61.5	59.9
Domestic & Residual 3/	: 39.1	44.0	37.0	37.1
Exports 7/	: 22.0	15.5	15.0	14.5
Use, total	: 61.0	59.5	52.0	51.6
Ending stocks	: 12.1	12.3	9.5	8.3

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 broken 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.	December	January
=====				
SOYBEANS:	Million acres			
Area				
Planted	64.2	70.0	72.7	72.4
Harvested	63.3	69.1	71.6	70.8
=====				
Bushels				
Yield per harvested acre	37.6	38.9	38.6	38.9
=====				
Million bushels				
Beginning stocks	183	132	200	200
Production	2,380	2,689	2,763	2,757
Imports	9	5	6	6
Supply, total	2,573	2,826	2,968	2,963
Crushings	1,436	1,597	1,605	1,595
Exports	882	870	840	830
Seed	82	86	86	87
Residual	41	72	62	61
Use, total	2,441	2,626	2,593	2,573
Ending stocks	132	200	375	390
Avg. farm price (\$/bu) 2/	7.35	6.47	5.15- 5.75	5.10 - 5.60
=====				
Million pounds				
SOYBEAN OIL:				
Beginning stocks	2,015	1,520	1,382	1,382
Production	15,752	18,143 _{3/}	18,135	18,070
Imports	53	60	58	58
Supply, total	17,821	19,724	19,575	19,510
Domestic	14,263	15,264	15,350	15,450
Exports	2,037	3,077	2,700	2,700
Use, total	16,300	18,341	18,050	18,150
Ending stocks	1,520	1,382	1,525	1,360
Average price (c/lb) 2/	22.50	25.84	25.00- 27.50	25.00- 27.00
=====				
Thousand short tons				
SOYBEAN MEAL:				
Beginning stocks	212	210	218	218
Production	34,210	38,171 _{3/}	38,057	37,807
Imports	102	55	50	50
Supply, total	34,524	38,436	38,325	38,075
Domestic	27,320	28,888	29,600	29,600
Exports	6,994	9,330	8,500	8,250
Use, total	34,314	38,218	38,100	37,850
Ending stocks	210	218	225	225
Average price (\$/s.t.) 2/	270.90	185.54	135.00- 155.00	130.00- 150.00
=====				

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-346-12
U.S. Sugar Supply and Use 1/

Item	1998/99 Projections			
	1996/97	1997/98	Estimate	December January
1,000 short tons, raw value				
Beginning stocks 2/	1,492	1,488	1,679	1,679
Production 2/3/	7,205	8,020	8,127	8,257
Beet sugar	4,013	4,389	4,500	4,500
Cane sugar 4/	3,192	3,631	3,627	3,757
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	11,984	12,114
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	1,784	1,914
Stocks to use ratio	14.9	16.8	17.5	18.8

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 January 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 (2,075); HI 350 (340); LA 1,262 (1,250); 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.

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	1996/97	1997/98 Est.	1998/99 Projections	
			December	January
Million acres				
Area				
Planted	14.65	13.90	12.87	13.42
Harvested	12.89	13.41	10.39	10.72
Pounds				
Yield per harvested acre	705	673	621	618
Million 480 pound bales				
Beginning stocks 2/	2.61	3.97	3.89	3.89
Production	18.94	18.79	13.45	13.80
Imports	0.40	0.01	0.40	0.35
Supply, total	21.95	22.78	17.74	18.03
Domestic use	11.13	11.35	10.60	10.50
Exports	6.87	7.50	4.30	4.30
Use, total	17.99	18.85	14.90	14.80
Unaccounted 3/	-0.01	0.04	0.04	0.03
Ending stocks	3.97	3.89	2.80	3.20
Cents per pound				
Avg. farm price 4/	69.3	65.2		65.8 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-November 1998.

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/	105.75	582.74	120.03	96.63	577.19	125.27	111.29
United States	10.23	61.98	2.51	8.37	35.40	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	609.71	118.42	101.42	584.35	118.74	136.65
United States	12.07	67.53	2.58	6.75	34.22	28.31	19.66
Total foreign	99.22	542.17	115.84	94.67	550.13	90.43	116.99
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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Total	Exports	stocks
		stocks	tion	Imports	Feed	Total	Exports	stocks
=====								
1998/99 (Projected)								
World 3/	December	136.61	585.77	114.54	109.49	599.41	114.69	122.97
	January	136.65	585.69	114.15	108.36	597.39	114.08	124.95
United States	December	19.66	69.60	2.45	10.21	37.91	31.30	22.51
	January	19.66	69.41	2.45	9.53	37.10	29.94	24.49
Total foreign	December	116.95	516.17	112.09	99.28	561.50	83.39	100.46
	January	116.99	516.28	111.70	98.83	560.29	84.14	100.46
Major exporters 4/	December	23.34	158.76	21.07	51.98	104.46	71.11	27.60
	January	23.34	159.06	21.07	51.98	104.30	71.61	27.56
Argentina	Dec	0.42	10.00	0.03	0.10	4.60	5.50	0.35
	Jan	0.42	10.30	0.03	0.10	4.45	6.00	0.30
Australia	Dec	1.34	21.00	0.03	3.00	5.30	14.00	3.07
	Jan	1.34	21.00	0.03	3.00	5.30	14.00	3.07
Canada	Dec	5.99	24.40	0.20	4.20	8.20	15.50	6.89
	Jan	5.99	24.40	0.20	4.20	8.20	15.50	6.89
EU-15	Dec	15.59	103.36	20.81	44.68	86.36	36.11	17.30
	Jan	15.59	103.36	20.81	44.68	86.36	36.11	17.30
Major importers 5/	December	49.59	178.78	33.26	19.06	213.98	4.04	43.62
	January	49.59	178.78	33.47	19.06	214.19	4.04	43.62
Brazil	Dec	0.54	2.20	6.10	0.20	8.30	0.00	0.54
	Jan	0.54	2.20	6.10	0.20	8.30	0.00	0.54
China	Dec	33.37	110.00	2.00	5.00	116.00	1.00	28.37
	Jan	33.37	110.00	2.00	5.00	116.00	1.00	28.37
East. Europe	Dec	7.05	33.87	1.36	12.30	33.77	2.55	5.96
	Jan	7.05	33.87	1.37	12.30	33.78	2.55	5.96
N. Africa	Dec	4.20	13.41	15.60	0.31	28.56	0.09	4.56
	Jan	4.20	13.41	15.60	0.31	28.56	0.09	4.56
Pakistan	Dec	3.21	18.70	2.00	0.30	21.05	0.00	2.86
	Jan	3.21	18.70	2.20	0.30	21.25	0.00	2.86
Selected other	December	9.60	66.05	1.65	0.35	69.00	0.00	8.30
	January	9.60	66.05	1.65	0.35	69.00	0.00	8.30
FSU-12 6/	December	16.60	56.90	7.58	21.02	70.89	3.90	6.29
	January	16.60	56.90	7.58	20.77	70.64	4.15	6.29
Russia	Dec	8.04	27.00	4.70	13.70	37.70	0.75	1.29
	Jan	8.04	27.00	4.70	13.45	37.45	1.00	1.29
Kazakstan	Dec	3.32	5.00	0.00	1.30	4.90	1.80	1.62
	Jan	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/	99.42	906.59	103.73	575.17	877.92	107.09	128.09
United States	14.44	265.71	2.93	155.09	204.55	51.52	27.01
Total foreign	84.98	640.88	100.80	420.08	673.37	55.57	101.08
Major exporters 4/	6.48	66.85	1.26	32.85	41.91	23.60	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/	25.18	197.43	64.70	171.89	234.43	24.85	28.03
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	5.17	49.96	1.85	38.22	49.69	1.93	5.37
Japan	2.18	0.24	20.66	16.44	20.85	0.00	2.22
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	8.80	7.03	9.18	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	1.40	3.47
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	0.28	0.81
1997/98 (Estimated)							
World 3/	128.09	881.27	100.43	579.29	872.96	103.16	136.39
United States	27.01	260.43	2.94	154.97	206.97	45.25	38.15
Total foreign	101.08	620.84	97.49	424.32	665.99	57.90	98.24
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/	28.03	206.95	63.96	172.38	234.22	24.25	40.47
EU-15	12.17	109.39	17.42	73.63	96.12	20.08	22.78
East. Europe	5.37	58.58	1.07	42.01	53.38	3.10	8.55
Japan	2.22	0.20	21.03	16.28	20.69	0.00	2.76
Mexico	3.70	23.16	7.93	16.49	31.73	0.50	2.56
Southeast Asia	1.24	13.20	3.29	11.03	16.11	0.57	1.04
South Korea	0.86	0.35	7.60	6.06	8.31	0.00	0.50
Selected other							
China	46.54	114.65	1.81	93.83	129.59	6.20	27.20
FSU-12 6/	3.47	67.87	1.49	37.64	58.18	3.04	11.62
Russia	0.98	40.85	0.61	20.99	33.84	1.55	7.05
Ukraine	0.81	15.35	0.00	8.23	12.73	0.98	2.46

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
1998/99 (Projected)								
World 3/	December	135.21	882.18	101.02	579.97	878.96	103.24	138.43
	January	136.39	880.54	100.92	576.48	875.21	102.98	141.72
United States	December	38.17	273.67	2.73	162.46	216.73	48.93	48.93
	January	38.15	271.55	2.73	158.63	212.64	48.82	50.98
Total foreign	December	97.03	608.51	98.28	417.51	662.23	54.31	89.50
	January	98.24	608.99	98.18	417.86	662.57	54.16	90.74
Major exporters 4/	December	10.40	61.65	1.19	35.93	45.66	18.64	8.94
	January	10.40	61.65	1.19	35.93	45.66	18.64	8.94
Argentina	Dec	2.41	17.49	0.01	6.37	8.48	10.16	1.28
	Jan	2.41	17.49	0.01	6.37	8.48	10.16	1.28
Australia	Dec	1.44	8.11	0.01	4.46	5.64	2.93	0.99
	Jan	1.44	8.11	0.01	4.46	5.64	2.93	0.99
Canada	Dec	4.50	26.50	0.76	20.74	23.58	3.55	4.63
	Jan	4.50	26.50	0.76	20.74	23.58	3.55	4.63
Major importers 5/	December	38.95	197.51	61.56	170.42	232.41	28.11	37.49
	January	40.47	197.58	61.46	170.26	232.35	28.11	39.04
EU-15	Dec	22.76	104.15	18.40	74.00	96.01	25.46	23.84
	Jan	22.78	104.15	18.40	74.00	96.01	25.46	23.86
East. Europe	Dec	7.19	50.28	0.74	40.09	51.13	2.25	4.82
	Jan	8.55	50.36	0.74	39.93	51.18	2.25	6.21
Japan	Dec	2.65	0.23	20.09	16.09	20.49	0.00	2.48
	Jan	2.76	0.23	20.09	16.09	20.49	0.00	2.59
Mexico	Dec	2.55	25.10	7.17	16.53	32.32	0.10	2.40
	Jan	2.56	25.10	7.07	16.53	32.22	0.10	2.41
Southeast Asia	Dec	1.04	15.25	2.75	11.74	17.30	0.30	1.44
	Jan	1.04	15.25	2.75	11.74	17.30	0.30	1.44
South Korea	Dec	0.50	0.49	6.80	5.10	7.31	0.00	0.49
	Jan	0.50	0.49	6.80	5.10	7.31	0.00	0.49
Selected other	December	27.20	135.65	2.40	95.40	130.85	4.10	30.30
	January	27.20	135.65	2.40	95.40	130.85	4.10	30.30
FSU-12 6/	Dec	11.38	39.81	2.63	27.91	48.72	1.33	3.78
	Jan	11.62	39.81	2.63	28.46	49.07	1.18	3.82
Russia	Dec	7.06	20.90	1.75	15.60	28.50	0.20	1.01
	Jan	7.05	20.90	1.75	15.60	28.50	0.20	1.00
Ukraine	Dec	2.56	10.30	0.00	5.70	10.50	0.80	1.56
	Jan	2.46	10.30	0.00	5.70	10.50	0.65	1.61

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	: Feed	: Domestic 2/ Total	: Exports		
=====								
1996/97								
World 3/	69.89	590.39	71.06	392.38	567.79	73.31	92.49	
United States	10.82	234.52	0.34	134.67	177.64	45.60	22.43	
Total foreign	59.07	355.88	70.72	257.71	390.15	27.71	70.06	
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/	12.62	94.38	48.28	92.67	131.78	9.73	13.78	
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	0.30	0.80	
Russia	0.16	1.10	0.19	0.44	1.29	0.00	0.16	
=====								
1997/98 (Estimated)								
World 3/	92.49	573.98	71.69	406.00	579.53	73.16	86.94	
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22	
Total foreign	70.06	340.11	71.47	266.18	394.44	34.94	53.72	
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/	13.78	100.96	48.12	94.26	132.58	13.32	16.95	
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/	0.80	10.46	0.43	6.86	9.12	0.60	1.96	
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/	Feed	Total	stocks
		stocks	Imports	Feed	Total	Exports		
=====								
1998/99 (Projected)								
World 3/	December	85.80	597.04	69.56	413.31	588.13	70.93	94.71
	January	86.94	594.73	69.56	409.15	583.61	70.78	98.06
United States	December	33.22	249.85	0.25	148.60	196.35	43.18	43.79
	January	33.22	247.94	0.25	144.79	192.29	43.18	45.95
Total foreign	December	52.58	347.19	69.31	264.72	391.78	27.75	50.92
	January	53.72	346.79	69.31	264.37	391.33	27.60	52.11
Major exporters 4/	December	3.66	22.50	0.25	7.90	12.75	11.00	2.66
	January	3.66	22.50	0.25	7.90	12.75	11.00	2.66
Argentina	Dec	1.61	13.50	0.00	3.90	5.50	9.00	0.61
	Jan	1.61	13.50	0.00	3.90	5.50	9.00	0.61
South Africa	Dec	2.05	9.00	0.25	4.00	7.25	2.00	2.05
	Jan	2.05	9.00	0.25	4.00	7.25	2.00	2.05
Major importers 5/	December	15.59	92.23	45.68	91.82	130.24	11.71	11.55
	January	16.95	92.43	45.68	91.62	130.24	11.71	13.11
EU-15	Dec	4.56	34.06	11.57	30.52	38.01	9.54	2.64
	Jan	4.56	34.06	11.57	30.52	38.01	9.54	2.64
Japan	Dec	1.45	0.00	15.50	11.60	15.70	0.00	1.26
	Jan	1.45	0.00	15.50	11.60	15.70	0.00	1.26
Mexico	Dec	1.50	18.00	4.25	7.00	22.25	0.10	1.40
	Jan	1.50	18.00	4.25	7.00	22.25	0.10	1.40
Southeast Asia	Dec	1.04	15.05	2.75	11.55	17.10	0.30	1.44
	Jan	1.04	15.05	2.75	11.55	17.10	0.30	1.44
South Korea	Dec	0.50	0.09	6.50	4.90	6.60	0.00	0.49
	Jan	0.50	0.09	6.50	4.90	6.60	0.00	0.49
Selected other	December	26.00	124.00	0.25	93.00	117.25	4.00	29.00
China	Jan	26.00	124.00	0.25	93.00	117.25	4.00	29.00
FSU-12 6/	Dec	2.16	4.89	0.89	4.13	6.29	0.40	1.25
	Jan	1.96	4.89	0.89	4.13	6.29	0.25	1.20
Russia	Dec	0.56	1.00	0.65	1.25	2.05	0.00	0.16
	Jan	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-346-20
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/	49.94	380.21	16.98	379.29	20.15	50.86	
United States	0.81	5.46	0.32	3.23	2.50	0.87	
Total foreign	49.13	374.75	16.67	376.06	17.65	50.00	
Major exporters 4/	12.37	117.28	0.00	106.54	12.46	10.65	
Thailand	0.85	13.66	0.00	8.55	5.26	0.71	
Vietnam	0.00	18.00	0.00	14.74	3.27	0.00	
Major importers 5/	7.72	51.62	7.49	59.71	1.33	5.79	
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/	50.86	384.26	23.68	383.47	26.24	51.65	
United States	0.87	5.98	0.29	3.45	2.78	0.90	
Total foreign	50.00	378.28	23.39	380.02	23.46	50.75	
Major exporters 4/	10.65	120.37	0.00	105.07	15.44	10.52	
Thailand	0.71	15.05	0.00	8.60	6.37	0.79	
Vietnam	0.00	18.87	0.00	15.10	3.78	0.00	
Major importers 5/	5.79	48.20	13.11	61.03	1.22	4.85	
Indonesia	1.53	30.23	5.90	35.46	0.00	2.20	
Selected other							
China	25.56	140.49	0.25	135.85	3.50	26.95	
Japan	3.05	9.12	0.60	9.20	0.60	2.97	
=====							
1998/99 (Projected)							
World 3/							
December	51.95	377.36	20.84	385.38	22.82	43.94	
January	51.65	377.81	21.13	385.14	22.79	44.32	
United States							
December	0.90	5.89	0.30	3.52	2.78	0.81	
January	0.90	6.14	0.29	3.54	2.84	0.95	
Total foreign							
December	51.05	371.47	20.54	381.86	20.04	43.14	
January	50.75	371.67	20.85	381.60	19.95	43.37	
Major exporters 4/							
December	10.61	119.05	0.00	106.85	13.90	8.91	
January	10.52	118.40	0.00	106.30	13.85	8.77	
Thailand	Dec	0.85	14.95	0.00	9.00	5.80	1.00
Jan	0.79	14.30	0.00	8.70	5.50	0.89	
Vietnam	Dec	0.00	18.50	0.00	15.00	3.50	0.00
Jan	0.00	18.50	0.00	15.00	3.50	0.00	
Major importers 5/							
December	5.22	52.48	9.74	61.00	1.21	5.24	
January	4.85	52.85	9.77	61.19	1.21	5.07	
Indonesia	Dec	2.18	33.00	2.00	35.20	0.00	1.98
Jan	2.20	33.00	2.00	35.20	0.00	2.00	
Selected other							
China	Dec	26.95	133.00	0.50	137.00	1.25	22.20
Jan	26.95	133.00	0.30	137.00	1.25	22.00	
Japan	Dec	2.82	7.90	0.70	9.15	0.40	1.87
Jan	2.97	8.10	0.70	9.20	0.40	2.17	
=====							

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	131.67	36.39	115.47	135.74	36.96	12.88	
United States	4.99	64.78	0.24	39.08	42.43	24.00	3.59	
Total foreign	12.51	66.89	36.15	76.39	93.31	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/	12.88	155.80	40.22	126.84	149.51	40.20	19.19	
United States	3.59	73.18	0.14	43.46	47.78	23.69	5.44	
Total foreign	9.29	82.63	40.08	83.38	101.74	16.51	13.75	
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/								
December	19.15	154.13	39.02	129.28	151.12	38.93	22.24	
January	19.19	154.76	38.90	129.37	151.17	38.81	22.87	
United States								
December	5.44	75.19	0.16	43.68	47.72	22.86	10.21	
January	5.44	75.03	0.16	43.41	47.43	22.59	10.61	
Total foreign								
December	13.71	78.94	38.85	85.60	103.40	16.07	12.03	
January	13.75	79.73	38.74	85.96	103.75	16.22	12.26	
Major exporters 3/								
December	11.43	49.10	1.40	35.30	38.25	13.90	9.78	
January	11.43	50.10	1.40	36.00	38.95	14.05	9.93	
Argentina	Dec	6.08	17.00	0.40	14.20	15.15	3.20	5.13
Jan	6.08	17.50	0.40	14.70	15.65	3.20	5.13	
Brazil	Dec	5.35	29.00	1.00	20.50	22.40	8.30	4.65
Jan	5.35	29.50	1.00	20.70	22.60	8.45	4.80	
Major importers 4/								
December	1.68	17.45	29.53	34.38	46.29	0.70	1.66	
January	1.68	17.45	29.53	34.38	46.29	0.70	1.66	
EU-15	Dec	0.82	1.74	15.80	15.70	16.95	0.52	0.88
Jan	0.82	1.74	15.80	15.70	16.95	0.52	0.88	
Japan	Dec	0.63	0.18	4.70	3.65	4.96	0.00	0.54
Jan	0.63	0.18	4.70	3.65	4.96	0.00	0.54	
China	Dec	0.00	13.50	3.60	10.13	16.92	0.18	0.00
Jan	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	100.74	36.46	100.29	36.94	3.76	
United States	0.19	34.63	0.05	26.21	8.46	0.20	
Total foreign	3.59	66.12	36.40	74.08	28.47	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/							
December	3.76	102.39	38.38	102.22	38.59	3.71	
January	3.76	102.43	38.57	102.45	38.55	3.76	
United States							
December	0.20	34.52	0.05	26.85	7.71	0.20	
January	0.20	34.30	0.05	26.85	7.48	0.20	
Total foreign							
December	3.56	67.87	38.33	75.37	30.88	3.51	
January	3.56	68.13	38.52	75.60	31.06	3.56	
Major exporters 3/							
December	1.41	31.75	0.10	7.01	24.85	1.40	
January	1.41	32.10	0.10	7.04	25.13	1.44	
Argentina	Dec	0.60	11.57	0.00	0.40	11.20	0.57
Jan	0.60	11.98	0.00	0.40	11.58	0.60	
Brazil	Dec	0.81	16.12	0.10	5.75	10.45	0.83
Jan	0.81	16.28	0.10	5.75	10.60	0.84	
India	Dec	0.00	4.06	0.00	0.86	3.20	0.00
Jan	0.00	3.84	0.00	0.89	2.95	0.00	
Major importers 4/							
December	1.08	21.48	25.77	42.77	4.44	1.13	
January	1.08	21.48	25.96	42.96	4.44	1.13	
EU-15	Dec	0.92	12.22	16.95	24.82	4.29	0.99
Jan	0.92	12.22	17.14	25.01	4.29	0.99	
China	Dec	0.00	8.10	4.40	12.49	0.01	0.00
Jan	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	22.95	6.80	22.87	6.79		2.64
United States	0.69	8.23	0.03	6.92	1.40		0.63
Total foreign	1.86	14.72	6.78	15.95	5.40		2.01
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/							
December	2.63	23.35	6.89	23.53	6.92		2.41
January	2.64	23.38	7.07	23.70	7.02		2.36
United States							
December	0.63	8.23	0.03	6.96	1.23		0.69
January	0.63	8.20	0.03	7.01	1.23		0.62
Total foreign							
December	2.00	15.12	6.86	16.57	5.69		1.72
January	2.01	15.18	7.04	16.70	5.80		1.74
Major exporters 3/							
December	0.92	9.09	0.71	4.74	5.09		0.89
January	0.92	9.23	0.71	4.74	5.22		0.89
Argentina	Dec	0.34	2.45	0.00	0.11		0.34
Jan	0.34	2.55	0.00	0.11	2.44		0.34
Brazil	Dec	0.42	3.82	0.21	2.78		0.40
Jan	0.42	3.86	0.21	2.78	1.32		0.40
EU-15	Dec	0.16	2.82	0.50	1.86		0.15
Jan	0.16	2.82	0.50	1.86	1.47		0.15
Major importers 4/							
December	0.60	2.54	2.20	4.87	0.05		0.42
January	0.60	2.50	2.28	4.91	0.05		0.42
China	Dec	0.58	1.62	1.75	3.50		0.40
Jan	0.58	1.62	1.75	3.50	0.05		0.40
Pakistan	Dec	0.02	0.01	0.25	0.26		0.02
Jan	0.02	0.01	0.28	0.28	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.

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

Region	Supply			Use			Loss	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic use	Exports 3/	2/		
=====								
: 1996/97								
World	34.59	89.56	29.08	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	91.40	26.81	88.18	26.51	0.25	41.10	
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89	
Total foreign	33.86	72.60	26.79	76.83	19.01	0.21	37.22	
Major exporters 5/	11.75	39.69	0.65	23.70	15.79	0.07	12.53	
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	3.59	0.00	0.91	
S. Hemis. 8/	2.33	5.70	0.23	1.30	4.50	0.02	2.44	
Australia	0.95	3.06	4/	0.21	2.71	0.00	1.09	
Argentina	1.04	1.35	0.03	0.45	1.00	0.00	0.97	
Major importers	20.32	29.69	20.61	45.68	1.92	0.14	22.87	
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	7.65	7.68	0.16	0.05	1.69	
Indonesia	0.10	0.02	1.92	1.85	0.00	0.05	0.14	
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.

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/	3/	3/			
=====									
1998/99 (Projected)									
World	December	41.13	84.20	24.67	85.83	24.59	0.27	39.32	
	January	41.10	85.11	24.75	85.65	24.46	0.25	40.61	
United States	December	3.89	13.45	0.40	10.60	4.30	0.04	2.80	
	January	3.89	13.80	0.35	10.50	4.30	0.03	3.20	
Total foreign	December	37.24	70.74	24.27	75.23	20.29	0.23	36.52	
	January	37.22	71.32	24.40	75.15	20.16	0.22	37.41	
Major exporters 5/	December	12.50	40.00	0.45	23.90	15.64	0.08	13.32	
	January	12.53	39.57	0.53	23.77	15.72	0.07	13.07	
Pakistan	Dec	1.49	7.50	0.10	7.30	0.20	0.03	1.57	
	Jan	1.49	7.20	0.20	7.20	0.10	0.03	1.57	
India	Dec	4.27	13.00	0.13	12.30	0.40	0.00	4.70	
	Jan	4.27	13.00	0.13	12.30	0.40	0.00	4.70	
Central Asia 6/	Dec	1.92	6.62	0.01	1.16	5.33	0.00	2.06	
	Jan	1.92	6.62	0.01	1.16	5.33	0.00	2.06	
Afr. Fr. Zn. 7/	Dec	0.80	4.29	4/	0.34	3.79	0.00	0.96	
	Jan	0.91	4.26	4/	0.34	3.76	0.00	1.07	
S. Hemis 8/	Dec	2.52	6.04	0.20	1.35	4.53	0.03	2.85	
	Jan	2.44	5.94	0.18	1.31	4.73	0.02	2.50	
Australia	Dec	1.09	3.30	4/	0.23	2.90	0.00	1.27	
	Jan	1.09	3.30	4/	0.23	3.00	0.00	1.17	
Argentina	Dec	1.05	1.50	0.03	0.49	0.90	0.01	1.18	
	Jan	0.97	1.40	0.01	0.45	1.00	0.00	0.92	
Major importers	Dec	22.93	27.47	18.36	43.96	3.40	0.14	21.25	
	Jan	22.87	28.47	18.51	44.11	3.20	0.14	22.40	
Brazil	Dec	1.16	1.80	1.45	3.25	0.00	0.00	1.16	
	Jan	1.16	1.80	1.45	3.25	0.00	0.00	1.16	
Mexico	Dec	0.51	1.00	1.45	2.20	0.15	0.04	0.57	
	Jan	0.51	1.00	1.45	2.20	0.15	0.04	0.57	
China	Dec	16.86	18.80	0.65	19.80	1.50	0.00	15.01	
	Jan	16.86	19.80	0.65	19.80	1.30	0.00	16.21	
Europe	Dec	2.05	2.11	6.30	6.81	1.40	0.05	2.21	
	Jan	2.05	2.11	6.30	6.81	1.40	0.05	2.21	
Turkey	Dec	0.61	3.70	0.90	4.40	0.20	0.00	0.61	
	Jan	0.61	3.70	0.90	4.40	0.20	0.00	0.61	
Sel. Asia 9/	Dec	1.75	0.05	7.61	7.50	0.15	0.05	1.70	
	Jan	1.69	0.05	7.76	7.65	0.15	0.05	1.64	
Indonesia	Dec	0.12	0.02	1.90	1.85	0.00	0.05	0.14	
	Jan	0.14	0.02	2.00	1.95	0.00	0.05	0.16	
S. Korea	Dec	0.41	4/	1.33	1.33	0.05	0.00	0.36	
	Jan	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 1.50 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year	Choice	Barrows	Broilers	Turkeys	Eggs	Milk
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk
quarter	1/	2/	3/	4/	5/	6/
: Million pounds						
1997						
Annual	25384	17244	43209	27271	5478	33258
1998						
I	6215	4687	11038	6845	1290	8258
II	6463	4430	11015	6991	1321	8453
III	6638	4625	11380	6942	1302	8375
IV	6350	5250	11723	7075	1325	8525
Annual						
Dec Proj	25686	18942	45123	27798	5238	33556
Jan Proj	25666	18992	45156	27853	5238	33611
1999						
I *	6150	4900	11172	7175	1175	8485
II *	6050	4650	10813	7400	1325	8870
III *	6200	4600	10911	7400	1375	8910
IV *	5875	4725	10720	7400	1375	8905
Annual						
Dec Proj	24075	19425	43963	29225	5250	35020
Jan Proj	24275	18875	43616	29375	5250	35170

* 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	Broilers	Turkeys	Eggs	Milk
and	steers	and gilts	Broilers	Turkeys	Eggs	Milk
quarter	1/	2/	3/	4/	5/	6/
: Dol./cwt Dol./cwt Cents/lb. Cents/lb. Cents/doz. Dol./cwt						
1997						
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	61.05	19.50	64.5	71.2	81.7	17.87
Annual						
Dec Proj	61.84	32.24	62.8	62.0	76.0	15.35-15.45
Jan Proj	61.48	31.74	63.1	62.2	75.8	15.39
1999						
I *	64-66	23-25	57-59	55-57	74-77	16.70-17.10
II *	70-76	32-34	57-61	58-62	63-67	13.25-13.95
III *	67-73	36-38	58-62	61-67	67-73	12.60-13.60
IV *	69-75	40-44	56-60	69-75	77-83	14.10-15.10
Annual						
Dec Proj	69-75	32-34	56-60	60-65	70-75	14.20-15.00
Jan Proj	68-72	33-35	57-61	61-65	70-75	14.15-14.95

*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-346-27
U.S. Meats Supply and Use

		Supply				Use			
		-----				-----			
Item		: Beg- : stocks:	: duc- : 1/	: tion : ports	: Im- : supply:	: Total : ports:	: Ex- : stocks:	: ing : Total	Consumption
									: Per : capita
		Million pounds 3/							
BEEF									
1997		: 377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Dec	: 465	25792	2611	28868	2158	400	26310	68.2
	Jan	: 465	25772	2611	28848	2158	400	26290	68.1
1999 Proj.	Dec	: 400	24181	2790	27371	2340	350	24681	63.3
	Jan	: 400	24381	2790	27571	2340	350	24881	63.8
PORK									
1997		: 366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Dec	: 408	18972	680	20060	1232	475	18353	52.7
	Jan	: 408	19022	695	20125	1232	500	18393	52.8
1999 Proj.	Dec	: 475	19455	700	20630	1355	490	18785	53.4
	Jan	: 500	18905	700	20105	1355	475	18275	52.0
TOTAL RED MEAT 4/									
1997		: 759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Dec	: 895	45272	3384	49551	3395	892	45264	122.8
	Jan	: 895	45305	3400	49600	3395	917	45288	122.9
1999 Proj.	Dec	: 892	44112	3575	48579	3700	857	44022	118.5
	Jan	: 917	43765	3575	48257	3700	842	43715	117.6
BROILERS									
1997		: 641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Dec	: 607	27559	5	28170	4466	625	23079	74.2
	Jan	: 607	27613	5	28225	4466	700	23059	74.2
1999 Proj.	Dec	: 625	28968	4	29597	4325	650	24622	78.4
	Jan	: 700	29116	4	29820	4325	750	24745	78.8
TURKEYS									
1997		: 328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Dec	: 415	5174	1	5590	428	300	4861	18.0
	Jan	: 415	5174	1	5590	428	275	4886	18.1
1999 Proj.	Dec	: 300	5186	1	5487	430	275	4781	17.5
	Jan	: 275	5186	1	5462	430	250	4781	17.5
TOTAL POULTRY 5/									
1997		: 975	32964	6	33944	5646	1029	27268	90.8
1998 Proj.	Dec	: 1029	33254	6	34289	5314	932	28042	92.6
	Jan	: 1029	33309	6	34344	5314	982	28046	92.6
1999 Proj.	Dec	: 932	34699	5	35637	5167	930	29539	96.5
	Jan	: 982	34848	5	35835	5167	1005	29662	96.9
RED MEAT & POULTRY:									
1997		: 1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Dec	: 1924	78526	3390	83840	8709	1824	73306	215.4
	Jan	: 1924	78614	3406	83944	8709	1899	73335	215.5
1999 Proj.	Dec	: 1824	78811	3580	84216	8867	1787	73561	215.0
	Jan	: 1899	78613	3580	84092	8867	1847	73377	214.4

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-346-28
U.S. Egg Supply and Use

Commodity	1996		1997		1998 Projected		1999 Projected	
	1996	1997	Dec	Jan	Dec	Jan	Dec	Jan
EGGS Million dozen								
Supply								
Beginning stocks	11.2	8.5	7.4	7.4	5.0	8.0		
Production	6350.7	6470.8	6625.3	6629.8	6790.0	6790.0		
Imports	5.4	6.9	5.6	5.6	4.0	4.0		
Total supply	6367.3	6486.3	6638.3	6642.8	6799.0	6802.0		
Use								
Exports	253.1	227.8	226.5	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	8.0	5.0	5.0		
Consumption								
Total	5241.8	5356.3	5485.2	5486.7	5581.0	5584.0		
Per capita (number)	236.8	239.9	243.6	243.7	245.5	245.6		

U.S. Milk Supply, Use and Prices

Commodity	1995/96		1996/97		1997/98 Proj 1/		1998/99 Proj 1/	
	1995/96	1996/97	Dec	Jan	Dec	Jan	Dec	Jan
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	159.9		
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	158.6		
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	168.1		
Use								
Commercial use 2/ 3/	154.9	156.1	159.1	159.1	161.4	162.0		
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		
Prices rec'd. by farmers Dollars per cwt								
Basic Formula (BFP)	13.50	11.88	13.28	13.28	13.45-	13.45-		
					14.05	13.95		
All milk 5/	14.49	13.53	14.56	14.56	15.10-	15.15-		
					15.70	15.65		
CCC product net removals 4/ Million pounds								
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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.5 million tons (0.7%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 11 times and above 6 times.

Reliability of January 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 :	0.7	3.5	-8.3	6.4	11	6
U.S. :	0.1	0.0	0.1	0.1	8	3
Foreign :	0.8	3.5	-8.3	6.4	11	6
Exports :						
World :	3.2	3.6	-14.0	5.2	10	7
U.S. :	4.0	1.4	-3.9	2.7	9	8
Foreign :	4.4	3.4	-12.6	5.6	12	5
Domestic use :						
World :	1.1	5.4	-14.3	11.0	11	6
U.S. :	4.9	1.5	-2.6	3.0	6	11
Foreign :	1.0	5.0	-14.8	8.6	11	6
Ending stocks :						
World :	3.9	4.6	-11.1	8.1	11	6
U.S. :	8.4	1.9	-4.6	3.3	10	7
Foreign :	4.0	3.6	-8.7	5.2	11	6
COARSE GRAINS 3/ :						
Production :						
World :	0.9	7.3	-17.9	8.2	9	8
U.S. :	0.3	0.6	-4.6	1.3	10	3
Foreign :	1.2	6.9	-17.3	8.2	9	8
Exports :						
World :	4.2	4.3	-10.8	13.3	11	6
U.S. :	9.8	4.9	-11.1	12.4	9	8
Foreign :	7.6	3.8	-8.2	8.0	8	9
Domestic use :						
World :	1.0	8.6	-16.0	29.0	7	10
U.S. :	2.9	5.1	-18.8	11.5	7	10
Foreign :	1.1	6.9	-10.9	22.8	10	7
Ending stocks :						
World :	7.7	10.7	-31.8	17.6	13	4
U.S. :	11.5	6.9	-24.3	20.8	9	8
Foreign :	10.1	6.7	-19.3	10.8	14	3
RICE, milled :						
Production :						
World :	1.5	4.7	-12.6	1.8	15	2
U.S. :	1.2	0.1	-0.3	0.2	6	1
Foreign :	1.5	4.7	-12.6	1.8	15	2
Exports :						
World :	8.1	1.4	-5.4	1.0	13	4
U.S. :	6.0	0.2	-0.6	0.2	8	7
Foreign :	9.4	1.3	-5.2	1.0	13	4
Domestic use :						
World :	1.2	3.9	-12.3	1.9	13	4
U.S. :	5.9	0.1	-0.3	0.5	8	9
Foreign :	1.2	4.0	-12.4	2.2	14	3
Ending stocks :						
World :	7.5	2.6	-7.3	3.9	12	5
U.S. :	14.7	0.2	-0.3	0.4	9	7
Foreign :	7.8	2.6	-7.1	3.8	12	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January Projections (Continued)

		:Differences between proj. & final estimate, 1981/82-97/98 1/					
Commodity and	:	:-----					
region	:	Avg. :	Avg. :	Difference	:	Below final	: Above final
		:-----					
SOYBEANS	:	Percent	Million metric tons		Number of years 2/		
Production	:						
World	:	1.8	1.9	-5.6	2.9	10	7
U.S.	:	1.3	0.7	-1.6	1.8	7	8
Foreign	:	3.6	1.9	-6.2	2.6	11	6
Exports	:						
World	:	3.8	1.1	-2.1	2.7	10	7
U.S.	:	6.4	1.3	-2.4	4.3	9	8
Foreign	:	16.1	1.3	-3.7	2.1	9	8
Domestic use	:						
World	:	2.4	2.7	-5.7	3.6	10	7
U.S.	:	2.7	1.0	-3.6	0.8	11	6
Foreign	:	2.8	2.0	-3.7	3.6	10	7
Ending stocks	:						
World	:	10.4	1.8	-3.4	5.0	8	9
U.S.	:	21.1	1.6	-2.6	4.9	5	12
Foreign	:	13.3	1.4	-2.9	2.7	10	7
	:						
COTTON	:	Million 480-pound bales					
Production	:						
World	:	2.2	1.8	-5.4	3.6	11	5
U.S.	:	0.6	0.1	0.1	0.3	3	13
Foreign	:	2.7	1.9	-5.7	3.5	11	5
Exports	:						
World	:	3.9	0.9	-2.7	0.9	8	9
U.S.	:	8.2	0.4	-1.0	0.8	9	8
Foreign	:	5.1	0.9	-3.4	1.0	9	8
Mill use	:						
World	:	2.0	1.7	-6.3	1.8	8	9
U.S.	:	4.0	0.3	-0.9	0.5	12	4
Foreign	:	2.1	1.5	-5.8	2.0	8	9
Ending stocks	:						
World	:	9.7	3.2	-6.1	8.1	8	9
U.S.	:	14.7	0.6	-0.8	2.1	4	13
Foreign	:	10.1	3.0	-6.3	7.6	10	7

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.

Reliability of United States January 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	: 0.3	20	-148	38	4	1
Exports	: 9.7	166	-379	384	9	8
Domestic use	: 3.0	176	-574	345	7	10
Ending stocks	: 14.1	279	-986	838	10	7
:						
SORGHUM	:					
Production	: 0.5	4	-53	14	1	3
Exports	: 15.1	36	-90	97	11	5
Domestic use	: 10.5	51	-148	127	9	8
Ending stocks	: 34.0	37	-78	98	6	11
:						
BARLEY	:					
Production	: 0.4	2	-3	11	8	2
Exports	: 15.9	12	-37	23	6	10
Domestic use	: 5.2	21	-43	70	9	7
Ending stocks	: 8.0	14	-52	18	12	5
:						
OATS	:					
Production	: 0.1	0	-2	1	3	1
Exports	: 55.5	1	-1	7	4	6
Domestic use	: 3.5	15	-39	36	9	8
Ending stocks	: 12.6	17	-47	34	9	8
:						
			Thousand short tons			
SOYBEAN MEAL	:					
Production	: 2.7	815	-2728	713	12	5
Exports	: 8.6	584	-2050	941	10	7
Domestic use	: 2.2	483	-1200	575	11	6
Ending stocks	: 33.7	78	-214	188	5	11
:						
			Million pounds			
SOYBEAN OIL	:					
Production	: 2.8	388	-1418	575	12	5
Exports	: 19.9	301	-800	839	8	9
Domestic use	: 2.5	300	-885	400	13	4
Ending stocks	: 18.3	252	-501	538	9	8

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 2.8	654	-661	1688	10	5
Pork	: 3.2	510	-1240	1717	9	6
Broilers	: 1.6	314	-729	512	10	5
Turkeys	: 2.3	95	-177	181	10	5
:						
			Million dozen			
Eggs	: 1.5	89	-140	169	9	6
:						
			Billion pounds			
Milk	: 1.3	1.9	-4.8	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.