

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States
Department of
Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board

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WHEAT: Projected U.S. 1998/99 ending stocks of wheat are up 80 million bushels from last month because of larger imports and reduced exports. Projected exports are 75 million bushels below last month's forecast because of lower global imports and because of slower-than-expected food aid shipments to Russia and other needy countries. The projected price range is unchanged from last month at \$2.65 to \$2.75 per bushel.

Projected 1998/99 global production is up slightly from last month, mainly because of larger crops in Argentina and Algeria. While the bigger crops are expected to lead to larger Argentine exports and smaller Algerian imports, there are many other changes in trade forecasts. Russia's imports are down 1 million tons because of the delayed food aid shipments from the United States and the EU. Smaller imports also are expected by Iran, Yemen, and Indonesia. Larger purchases by South Korea, Morocco, and Pakistan are partially offsetting. On the export side, projected shipments are down 1.5 million tons this month for the EU, 500,000 tons for Canada, and 2 million tons for the United States. Higher export forecasts for Eastern Europe and Ukraine are partially offsetting. Most of the rise in projected 1998/99 global ending stocks is due to lower exports and higher stocks for the United States, EU, and Canada.

COARSE GRAINS: Projected U.S. 1998/99 ending stocks of corn are down 23 million bushels from last month reflecting a 25-million-bushel increase in exports and 2-million-bushel increase in imports. Larger ending stocks are forecast for oats (due to higher imports) and sorghum (due to smaller exports). The projected price range for corn is unchanged at \$1.80 to \$2.10 per bushel.

Global coarse grain 1998/99 production, use, and ending stocks projections are little changed from last month. Global corn imports are higher because of larger imports by Japan, South Korea, and Malaysia. Higher exports are forecasts for the United States, Hungary, and Romania. While Argentine corn production is up 1 million tons from last month, exports are unchanged because of larger domestic use and stocks.

RICE: Slight changes are made this month to U.S. supply and use for 1998/99. On the use side, exports for 1998/99 are lowered 1 million cwt to 86 million cwt because of delayed shipments to Russia. All-rice ending stocks for 1998/99 are projected at 30 million cwt, up 3 percent from last month and an increase of over 8 percent from 1997/98. Ending stocks of long-grain rice are projected at nearly 21 million cwt, up 5 percent from last month and 44 percent from last year, while ending stocks of combined medium/short grain rice are projected at over 8 million cwt, unchanged from last month but down 32 percent from 1997/98. The season-average price for 1998/99 is unchanged at \$8.25-\$8.75 per cwt compared to a revised \$9.70 per cwt for 1997/98.

Slight changes are made to global supply and use for 1998/99. World rice production is revised down slightly, primarily because of a reduction in production in the Philippines, which is partially offset by small upward revisions for Australia, Pakistan, and the FSU.

OILSEEDS: Projected U.S. soybean ending stocks for 1998/99 are increased 20 million bushels this month to 410 million bushels, more than double the 1997/98 level. Prospective U.S. soybean exports are cut 20 million bushels to 810 million, based on increased competition from South America. U.S. soybean crush is reduced 5 million bushels in the September-August marketing year for soybeans but is unchanged at 1,595 million bushels for October-September marketing year for products. Reduced soybean meal and oil exports this month are largely offset by increases in domestic use. Domestic consumption for both soybean meal and oil have been

unusually strong through January but are expected to slow later in the marketing year as hog production slows and the strong pace of economic growth cools a little. U.S. season-average soybean prices for 1998/99 are forecast at \$5.00 to \$5.40 per bushel, off about 15 cents from last month. Soybean meal prices are cut slightly to \$130 to \$145 per short ton. Soybean oil prices are reduced to 23.5 to 25.0 cents per pound as prices to date have been weaker than expected.

Global consumption of oilseed meals and vegetable oils are nearly unchanged this month. Upward revisions in soybean meal use, mainly for the United States and the EU-15, are largely offset by reductions for China, where soybean meal imports and use have slowed markedly. The strong growth in EU soybean meal use and imports so far in 1998/99 has been helped by declining relative prices for soybean meal and by the EU ban on citrus pulp imports from Brazil. In China, economic growth is still quite robust, but lower profitability in the livestock sector has slowed growth in meal consumption.

World oilseed production for 1998/99 is projected at a record 290.7 million metric tons, up 1.3 million tons from last month and 5 million tons from last year. U.S. and foreign production are both at record levels. U.S. oilseed production of 84.6 million tons is unchanged from last month, and foreign oilseed production of 206.1 million tons is up 1.3 million tons, mostly due to a 1.5-million-ton gain in South American soybean crops. Widespread rains in past few weeks for both Argentina and Brazil have been very beneficial for yield prospects. Argentina's soybean crop is increased 0.5 million tons to 18.0 million tons, but is still below the 1997/98 record of 18.7 million tons. Brazil's crop is boosted 1.0 million tons to 30.5 million tons, but is below the upwardly revised record crop of 31.5 million tons for 1997/98. Elsewhere, production is revised down 0.2 million tons for copra in the Philippines. For sunflowerseed, a cut in India's sunflowerseed crop of 0.3 million tons is nearly offset by upward revisions for the FSU. Argentina's peanut crop is also increased by 50,000 tons.

SUGAR: U.S. sugar supply for fiscal year 1998/99 is projected at 11.9 million short tons, raw value, down 2 percent from last month, and up 1.7 percent from 1997/98. Projected sugar production from sugarbeets is decreased 100,000 tons. Storage losses in beets are expected higher, due to above-normal temperatures since January. Projected imports under the Tariff Rate Quota are decreased 166,000 tons due to cancellation of the January tranche. Imports and deliveries under the re-export program are increased 25,000 tons. The carryout stocks-to-use ratio is projected at 16.4 percent, down from 18.8 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Estimated 1998 total meat production is virtually unchanged from last month. Projected meat production in 1999 is raised due to increased beef production; pork and poultry production forecasts are unchanged. This month's larger beef production forecast reflects higher-than-expected 1999 beginning inventory numbers for cattle reported in the January 29 *Cattle* report. The reported 1998 calf crop was higher than anticipated and 1998 death loss was lower. The 1999 annual projection of red meat exports is unchanged but quarterly forecasts are changed to reflect the lack of concessionary sales to Russia so far this quarter. Projected 1999 broiler exports are increased this month to reflect the donations to Russia.

Cattle price forecasts for 1999 are lowered as a result of the higher forecast beef production. The annual 1999 hog price forecast is unchanged, but the quarterly pattern reflects more strength in the first quarter.

The 1998/99 milk supply and use forecasts are little changed from last month. Milk price forecasts for 1998/99 are lowered slightly to reflect the impact of expected product price changes. Milk production prior to 1998 is adjusted to reflect historical revisions in cow numbers and milk production released by the National Agricultural Statistics Service on January 19.

COTTON: Lower disappearance and higher ending stocks characterize the 1998/99 U.S. cotton

forecasts this month. Domestic mill use and exports are reduced 100,000 bales each, raising ending stocks 200,000 bales. Weaker domestic mill use reflects the effect of extended December holiday closings due to excess inventories. Exports are reduced based on limited sales since the expiration of Step 2.

This month's 1998/99 world cotton forecasts also show lower consumption and larger ending stocks. Production is reduced marginally, as decreases in Pakistan, the African Franc Zone, and Paraguay are partially offset by increases in Turkey and Australia. Consumption is reduced in Turkey, India, Portugal, the United States, and Uzbekistan, as the world's financial difficulties continue to erode textile demand. World trade is reduced 2 percent, as lower exports by China, India, and the United States are only partially offset by export increases for Australia and Uzbekistan. Global ending stocks are raised 2.5 percent to 41.6 million bales. This month's changes include further historical revisions for India from 1993/94 through 1997/98; the historical changes are largely offsetting and have little impact on 1998/99 beginning stocks.

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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SECRETARY OF AGRICULTURE

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WASDE-347-4
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	1,869.26	2,124.53	252.61	1,833.68	290.84
1997/98 (Est.)	1,874.96	2,165.80	250.25	1,841.88	323.91
1998/99 (Proj.)					
January	1,844.04	2,168.73	239.85	1,857.74	310.98
February	1,844.72	2,168.63	238.42	1,855.66	312.97
Wheat					
1996/97	582.45	689.15	125.37	576.50	112.65
1997/98 (Est.)	609.52	722.17	122.35	584.69	137.48
1998/99 (Proj.)					
January	585.69	722.34	114.08	597.39	124.95
February	586.20	723.68	111.84	595.77	127.91
Coarse grains 4/					
1996/97	906.47	1,005.21	107.09	877.71	127.51
1997/98 (Est.)	881.10	1,008.60	100.63	873.33	135.28
1998/99 (Proj.)					
January	880.54	1,016.93	102.98	875.21	141.72
February	880.84	1,016.11	103.79	874.85	141.26
Rice, milled					
1996/97	380.34	430.16	20.15	379.48	50.69
1997/98 (Est.)	384.33	435.02	27.28	383.86	51.16
1998/99 (Proj.)					
January	377.81	429.46	22.79	385.14	44.32
February	377.69	428.84	22.79	385.04	43.80
=====					
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.)					
January	347.10	411.29	81.60	253.27	76.42
February	347.10	411.56	79.90	253.28	78.37
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.)					
January	69.41	91.52	29.94	37.10	24.49
February	69.41	91.66	27.90	37.10	26.67
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.)					
January	271.55	312.43	48.82	212.64	50.98
February	271.55	312.57	49.20	212.65	50.72
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.)					
January	6.14	7.33	2.84	3.54	0.95
February	6.14	7.33	2.81	3.54	0.98

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-347-6
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	261.24	283.30	49.42	219.00	16.48
1997/98 (Est.)	285.64	302.11	53.84	228.96	22.56
1998/99 (Proj.)					
January	289.39	311.72	54.03	235.75	26.02
February	290.67	313.24	53.95	236.02	27.38
Oilmeals					
1996/97	149.17	155.94	50.40	150.40	5.80
1997/98 (Est.)	155.82	161.62	51.58	155.43	5.58
1998/99 (Proj.)					
January	160.86	166.47	54.24	160.74	5.42
February	160.92	166.50	54.02	160.61	5.62
Vegetable Oils					
1996/97	75.52	82.96	28.84	75.00	7.48
1997/98 (Est.)	76.76	84.24	29.61	76.56	7.27
1998/99 (Proj.)					
January	80.25	87.45	30.06	80.12	6.95
February	79.74	87.01	29.89	79.96	6.82
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.)					
January	84.62	91.75	23.48	48.12	11.51
February	84.62	91.74	22.91	48.01	12.06
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.)					
January	36.81	38.57	7.63	30.69	0.25
February	36.78	38.53	7.32	30.92	0.29
Vegetable Oils					
1996/97	8.45	11.18	1.61	8.61	0.96
1997/98 (Est.)	9.64	12.25	2.13	9.13	0.99
1998/99 (Proj.)					
January	9.59	12.17	1.99	9.23	0.95
February	9.60	12.16	1.92	9.29	0.94
Foreign 3/					
Oilseeds					
1996/97	186.49	201.90	24.78	174.86	11.82
1997/98 (Est.)	202.54	213.69	29.39	180.08	16.12
1998/99 (Proj.)					
January	204.78	219.97	30.55	187.63	14.52
February	206.06	221.50	31.04	188.01	15.32
Oilmeals					
1996/97	115.41	120.90	43.81	122.19	5.57
1997/98 (Est.)	118.37	122.59	42.90	125.38	5.28
1998/99 (Proj.)					
January	124.05	127.90	46.61	130.05	5.18
February	124.14	127.97	46.70	129.68	5.33
Vegetable Oils					
1996/97	67.06	71.78	27.23	66.39	6.51
1997/98 (Est.)	67.13	71.99	27.48	67.44	6.28
1998/99 (Proj.)					
January	70.67	75.28	28.07	70.88	6.00
February	70.15	74.85	27.96	70.67	5.88

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	1996/97		1997/98		1998/99 Projections	
			Est.		January	February
Area	Million acres					
Planted	75.1	70.4			65.9	65.9
Harvested	62.8	62.8			59.0	59.0
Yield per harvested acre	Bushels					
	36.3	39.5			43.2	43.2
	Million bushels					
Beginning stocks	376	444			722	722
Production	2,277	2,481			2,550	2,550
Imports	92	95			90	95
Supply, total	2,746	3,020			3,363	3,368
Food	891	917			925	925
Seed	102	93			88	88
Feed and residual	308	248			350	350
Domestic, total	1,301	1,257			1,363	1,363
Exports	1,001	1,040			1,100	1,025
Use, total	2,302	2,297			2,463	2,388
Ending stocks	444	722			900	980
CCC inventory	93	94			95	125
Free stocks	351	628			805	855
Avg. farm price (\$/bu) 2/	4.30	3.38			2.65- 2.75	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	764	523	397	195	3,368
Domestic use	604	264	298	111	87	1,363
Exports	438	260	75	215	37	1,025
Use, total	1,042	524	373	326	124	2,388
Ending stocks, total						
February	448	239	150	71	71	980
January	393	217	150	70	69	900

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	January	February
=====				
FEED GRAINS	:	:	:	:
Area	:	Million acres		
Planted	: 104.1	101.4	101.1	101.1
Harvested	: 93.8	90.8	89.0	89.0
Yield per harvested	:	Metric tons		
acre	: 2.83	2.87	3.05	3.05
	:	Million metric tons		
Beginning stocks	: 14.4	27.0	38.1	38.1
Production	: 265.5	260.2	271.2	271.2
Imports	: 2.8	2.8	2.6	2.8
Supply, total	: 282.7	290.0	312.0	312.1
Feed and residual	: 155.0	154.8	158.5	158.5
Food, seed & industrial	: 49.2	51.8	53.8	53.8
Domestic, total	: 204.2	206.6	212.2	212.2
Exports	: 51.5	45.3	48.8	49.2
Use, total	: 255.7	251.9	261.1	261.4
Ending stocks, total	: 27.0	38.1	51.0	50.7
CCC inventory	: 0.1	0.1	0.1	0.3
Free stocks	: 26.9	38.0	50.8	50.4
Outstanding loans	: 5.0	8.5	8.8	8.8
	:	:	:	:
CORN	:	:	:	:
Area	:	Million acres		
Planted	: 79.2	79.5	80.2	80.2
Harvested	: 72.6	72.7	72.6	72.6
Yield per harvested	:	Bushels		
acre	: 127.1	126.7	134.4	134.4
	:	Million bushels		
Beginning stocks	: 426	883	1,308	1,308
Production	: 9,233	9,207	9,761	9,761
Imports	: 13	9	10	12
Supply, total	: 9,672	10,099	11,079	11,081
Feed and residual	: 5,302	5,505	5,700	5,700
Food, seed & industrial	: 1,692	1,782	1,870	1,870
Domestic, total	: 6,994	7,287	7,570	7,570
Exports	: 1,795	1,504	1,700	1,725
Use, total	: 8,789	8,791	9,270	9,295
Ending stocks, total	: 883	1,308	1,809	1,786
CCC inventory	: 2	4	5	12
Free stocks	: 881	1,304	1,804	1,774
Outstanding loans	: 179	310	325	325
Avg. farm price (\$/bu) 2/	: 2.71	2.43	1.80- 2.10	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. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)

Item	1998/99 Projections			
	1996/97	1997/98	January	February
TOTAL	:	:	:	:
Area	:	Million acres		
Planted	: 2.82	3.13	3.35	3.35
Harvested	: 2.80	3.10	3.32	3.32
Yield per harvested	:	Pounds		
acre	: 6,120	5,897	5,669	5,669
	:	Million hundredweight		
Beginning stocks 2/	: 25.0	27.2	27.7	27.7
Production	: 171.6	183.0	188.1	188.1
Imports	: 10.0	9.2	9.0	9.0
Supply, total	: 206.6	219.4	224.7	224.7
Domestic & residual 3/	: 101.0	106.5	108.7	108.7
Exports, total 4/	: 78.4	85.2	87.0	86.0
Rough	: 12.6	26.1	24.0	24.0
Milled (rough equiv.)	: 65.9	59.1	63.0	62.0
Use, total	: 179.4	191.7	195.7	194.7
Ending stocks	: 27.2	27.7	29.0	30.0
Avg. farm price (\$/cwt) 5/	: 9.96	9.70	8.25- 8.75	8.25- 8.75
LONG GRAIN	:	:	:	:
Harvested acres (mil.)	: 1.97	2.31	2.61	2.61
Yield (pounds/acre)	: 5,777	5,391	5,430	5,430
Beginning stocks	: 10.1	14.1	14.3	14.3
Production	: 113.6	124.5	141.6	141.6
Supply, total 6/	: 132.5	146.6	163.8	163.8
Domestic & Residual 3/	: 61.9	62.5	71.6	71.6
Exports 7/	: 56.5	69.7	72.5	71.5
Use, total	: 118.4	132.2	144.1	143.1
Ending stocks	: 14.1	14.3	19.7	20.7
MEDIUM & SHORT GRAIN	:	:	:	:
Harvested acres (mil.)	: 0.84	0.79	0.71	0.71
Yield (pounds/acre)	: 6,926	7,369	6,548	6,548
Beginning stocks	: 14.3	12.1	12.3	12.3
Production	: 58.0	58.5	46.4	46.4
Supply, total 6/	: 73.1	71.8	59.9	59.9
Domestic & Residual 3/	: 39.1	44.0	37.1	37.1
Exports 7/	: 22.0	15.5	14.5	14.5
Use, total	: 61.0	59.5	51.6	51.6
Ending stocks	: 12.1	12.3	8.3	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	1996/97	1997/98 Est.	1998/99 Projections	
			January	February
=====				
SOYBEANS:	Million acres			
Area	:			
Planted	64.2	70.0	72.4	72.4
Harvested	63.3	69.1	70.8	70.8
	:			
	: Bushels			
Yield per harvested acre	37.6	38.9	38.9	38.9
	:			
	: Million bushels			
	:			
Beginning stocks	183	132	200	200
Production	2,380	2,689	2,757	2,757
Imports	9	5	6	6
Supply, total	2,573	2,826	2,963	2,963
Crushings	1,436	1,597	1,595	1,590
Exports	882	870	830	810
Seed	82	86	87	88
Residual	41	72	61	65
Use, total	2,441	2,626	2,573	2,553
Ending stocks	132	200	390	410
Avg. farm price (\$/bu) 2/	7.35	6.47	5.10- 5.60	5.00 - 5.40
	:			
	: Million pounds			
SOYBEAN OIL:	:			
Beginning stocks	2,015	1,520	1,382	1,382
Production	15,752	18,143	18,070	18,070 3/
Imports	53	60	58	63
Supply, total	17,821	19,724	19,510	19,515
Domestic	14,263	15,264	15,450	15,600
Exports	2,037	3,077	2,700	2,550
Use, total	16,300	18,341	18,150	18,150
Ending stocks	1,520	1,382	1,360	1,365
Average price (c/lb) 2/	22.50	25.84	25.00-	23.50-
			27.00	25.00
	:			
	: Thousand short tons			
SOYBEAN MEAL:	:			
Beginning stocks	212	210	218	218
Production	34,210	38,171	37,807	37,757 3/
Imports	102	55	50	50
Supply, total	34,524	38,436	38,075	38,025
Domestic	27,320	28,888	29,600	29,850
Exports	6,994	9,330	8,250	7,900
Use, total	34,314	38,218	37,850	37,750
Ending stocks	210	218	225	275
Average price (\$/s.t.) 2/	270.90	185.54	130.00-	130.00-
			150.00	145.00
=====				

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 1,595 million bushels.

WASDE-347-12
U.S. Sugar Supply and Use 1/

Item	1998/99 Projections			
	1996/97	1997/98	Estimate	January February
1,000 short tons, raw value				
Beginning stocks 2/	1,492	1,488	1,679	1,679
Production 2/3/	7,205	8,020	8,257	8,157
Beet sugar	4,013	4,389	4,500	4,400
Cane sugar 4/	3,192	3,631	3,757	3,757
Imports 2/	2,774	2,163	2,178	2,037
TRQ 5/	2,277	1,729	1,733	1,567
Other 6/	497	434	445	470
Total supply	11,471	11,671	12,114	11,873
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	9,815
Other 8/	178	143	170	210
Miscellaneous 9/	30	(2)	0	0
Use, total	9,983	9,992	10,200	10,200
Ending stocks 2/	1,488	1,679	1,914	1,673
Stocks to use ratio	14.9	16.8	18.8	16.4

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 February 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		1998/99 Projections	
		Est.	Est.	January	February	
Million acres						
Area						
Planted	14.65	13.90		13.42		13.42
Harvested	12.89	13.41		10.72		10.72
Pounds						
Yield per harvested acre	705	673		618		618
Million 480 pound bales						
Beginning stocks 2/	2.61	3.97		3.89		3.89
Production	18.94	18.79		13.80		13.80
Imports	0.40	0.01		0.35		0.35
Supply, total	21.95	22.78		18.03		18.03
Domestic use	11.13	11.35		10.50		10.40
Exports	6.87	7.50		4.30		4.20
Use, total	17.99	18.85		14.80		14.60
Unaccounted 3/	-0.01	0.04		0.03		0.03
Ending stocks	3.97	3.89		3.20		3.40
Cents per pound						
Avg. farm price 4/	69.3	65.2				64.2 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-December 1998.

WASDE-347-14
World Wheat Supply and Use 1/
(Million Metric Tons)

Region	Supply		Use			Ending	
	Beginning stocks	Production	Imports	Feed	Total	Exports	stocks
=====							
1996/97							
World 3/	106.70	582.45	120.00	96.83	576.50	125.37	112.65
United States	10.23	61.98	2.51	8.37	35.40	27.25	12.07
Total foreign	96.47	520.47	117.49	88.46	541.10	98.11	100.58
Major exporters 4/	19.47	167.91	23.22	44.09	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	38.07	79.51	38.26	14.76
Major importers 5/	38.02	173.26	37.09	15.86	205.67	3.03	39.66
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	7.78	26.13	5.15	10.60	31.08	1.57	6.41
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	63.02	6.63	22.50	70.51	3.62	6.37
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/	112.65	609.52	122.18	103.32	584.69	122.35	137.48
United States	12.07	67.53	2.58	6.75	34.22	28.31	19.66
Total foreign	100.58	541.99	119.60	96.57	550.48	94.04	117.82
Major exporters 4/	27.00	152.71	26.01	47.88	99.68	82.21	23.84
Argentina	0.80	14.80	0.03	0.35	4.71	10.50	0.42
Australia	2.40	19.42	0.04	2.60	5.00	15.50	1.35
Canada	9.05	24.28	0.20	3.37	7.37	20.17	5.99
EU-15	14.76	94.21	25.75	41.57	82.61	36.03	16.08
Major importers 5/	39.66	187.51	36.66	17.89	209.37	4.38	50.07
Brazil	0.58	2.40	5.70	0.00	8.13	0.00	0.54
China	24.17	123.30	1.91	5.00	114.87	1.14	33.37
East. Europe	6.41	34.41	1.76	11.33	31.98	2.75	7.85
N. Africa	4.76	10.18	16.96	0.31	27.93	0.09	3.89
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/	6.37	80.31	5.97	24.50	72.22	4.65	15.77
Russia	1.65	44.20	2.70	16.00	39.61	0.90	8.04
Kazakstan	1.07	8.95	0.01	1.20	4.81	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.

WASDE-347-15
World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

Region	Supply			Use			Ending stocks	
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports		
=====								
1998/99 (Projected)								
World 3/	January	136.65	585.69	114.15	108.36	597.39	114.08	124.95
	February	137.48	586.20	111.42	108.21	595.77	111.84	127.91
United States	January	19.66	69.41	2.45	9.53	37.10	29.94	24.49
	February	19.66	69.41	2.59	9.53	37.10	27.90	26.67
Total foreign	January	116.99	516.28	111.70	98.83	560.29	84.14	100.46
	February	117.82	516.79	108.83	98.68	558.67	83.94	101.24
Major exporters 4/	January	23.34	159.06	21.07	51.98	104.30	71.61	27.56
	February	23.84	159.51	21.07	53.38	105.09	70.11	29.22
Argentina	Jan	0.42	10.30	0.03	0.10	4.45	6.00	0.30
	Feb	0.42	10.75	0.03	0.10	4.40	6.50	0.30
Australia	Jan	1.34	21.00	0.03	3.00	5.30	14.00	3.07
	Feb	1.35	21.00	0.03	3.00	5.30	14.00	3.08
Canada	Jan	5.99	24.40	0.20	4.20	8.20	15.50	6.89
	Feb	5.99	24.40	0.20	4.20	8.20	15.00	7.39
EU-15	Jan	15.59	103.36	20.81	44.68	86.36	36.11	17.30
	Feb	16.08	103.36	20.81	46.08	87.20	34.61	18.45
Major importers 5/	January	49.59	178.78	33.47	19.06	214.19	4.04	43.62
	February	50.07	179.38	33.27	19.06	214.69	4.44	43.60
Brazil	Jan	0.54	2.20	6.10	0.20	8.30	0.00	0.54
	Feb	0.54	2.20	5.80	0.20	8.00	0.00	0.54
China	Jan	33.37	110.00	2.00	5.00	116.00	1.00	28.37
	Feb	33.37	110.00	2.00	5.00	116.00	1.00	28.37
East. Europe	Jan	7.05	33.87	1.37	12.30	33.78	2.55	5.96
	Feb	7.85	33.87	1.37	12.30	33.98	2.95	6.16
N. Africa	Jan	4.20	13.41	15.60	0.31	28.56	0.09	4.56
	Feb	3.89	14.01	15.30	0.31	28.76	0.09	4.35
Pakistan	Jan	3.21	18.70	2.20	0.30	21.25	0.00	2.86
	Feb	3.21	18.70	2.60	0.30	21.65	0.00	2.86
Selected other	January	9.60	66.05	1.65	0.35	69.00	0.00	8.30
	February	9.60	66.05	1.65	0.35	69.00	0.00	8.30
FSU-12 6/	Jan	16.60	56.90	7.58	20.77	70.64	4.15	6.29
	Feb	15.77	56.50	6.58	19.27	67.54	5.10	6.20
Russia	Jan	8.04	27.00	4.70	13.45	37.45	1.00	1.29
	Feb	8.04	26.90	3.70	12.35	36.35	1.00	1.29
Kazakstan	Jan	3.32	5.00	0.00	1.30	4.90	1.80	1.62
	Feb	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.

WASDE-347-16
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/	98.74	906.47	103.73	575.32	877.71	107.09	127.51
United States	14.44	265.71	2.93	155.09	204.55	51.52	27.01
Total foreign	84.31	640.76	100.80	420.23	673.15	55.57	100.50
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/	4.25	52.02	1.71	33.69	53.69	1.40	2.89
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/	127.51	881.10	99.33	581.25	873.33	100.63	135.28
United States	27.01	260.43	2.94	154.97	206.97	45.25	38.15
Total foreign	100.50	620.67	96.39	426.27	666.36	55.37	97.12
Major exporters 4/	9.07	67.31	2.04	35.38	46.18	22.34	9.90
Argentina	1.11	24.67	0.01	6.44	9.12	14.26	2.41
Australia	0.67	9.47	0.01	4.40	5.63	3.09	1.44
Canada	4.85	25.12	1.52	19.88	23.44	3.75	4.30
Major importers 5/	28.03	206.93	62.92	174.49	235.37	22.22	40.30
EU-15	12.17	109.39	16.36	75.34	97.27	18.05	22.61
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	13.18	3.31	11.42	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	1.76	93.83	129.55	6.20	27.20
FSU-12 6/	2.89	67.72	1.49	37.69	57.90	3.04	11.17
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/	January	136.39	880.54	100.92	576.48	875.21	102.98	141.72
	February	135.27	880.84	100.80	575.40	874.85	103.79	141.26
United States	January	38.15	271.55	2.73	158.63	212.64	48.82	50.98
	February	38.15	271.55	2.87	158.64	212.65	49.20	50.72
Total foreign	January	98.24	608.99	98.18	417.86	662.57	54.16	90.74
	February	97.12	609.29	97.93	416.76	662.20	54.59	90.54
Major exporters 4/	January	10.40	61.65	1.19	35.93	45.66	18.64	8.94
	February	9.90	62.85	1.20	35.33	46.16	19.04	8.75
Argentina	Jan	2.41	17.49	0.01	6.37	8.48	10.16	1.28
	Feb	2.41	18.49	0.01	6.37	8.98	10.26	1.68
Australia	Jan	1.44	8.11	0.01	4.46	5.64	2.93	0.99
	Feb	1.44	8.31	0.01	4.46	5.64	3.23	0.89
Canada	Jan	4.50	26.50	0.76	20.74	23.58	3.55	4.63
	Feb	4.30	26.50	0.77	20.14	23.58	3.55	4.44
Major importers 5/	January	40.47	197.58	61.46	170.26	232.35	28.11	39.04
	February	40.30	198.68	60.84	169.46	231.83	27.93	40.06
EU-15	Jan	22.78	104.15	18.40	74.00	96.01	25.46	23.86
	Feb	22.60	104.15	17.09	72.07	94.30	24.53	25.02
East. Europe	Jan	8.55	50.36	0.74	39.93	51.18	2.25	6.21
	Feb	8.55	50.76	0.64	39.66	50.93	2.95	6.06
Japan	Jan	2.76	0.23	20.09	16.09	20.49	0.00	2.59
	Feb	2.76	0.23	20.39	16.39	20.79	0.00	2.59
Mexico	Jan	2.56	25.10	7.07	16.53	32.22	0.10	2.41
	Feb	2.56	25.40	7.07	16.78	32.52	0.10	2.41
Southeast Asia	Jan	1.04	15.25	2.75	11.74	17.30	0.30	1.44
	Feb	1.04	15.65	2.75	12.09	17.64	0.35	1.46
South Korea	Jan	0.50	0.49	6.80	5.10	7.31	0.00	0.49
	Feb	0.50	0.49	7.30	5.60	7.81	0.00	0.49
Selected other	January	27.20	135.65	2.40	95.40	130.85	4.10	30.30
	February	27.20	135.65	2.70	95.60	131.15	4.10	30.30
FSU-12 6/	Jan	11.62	39.81	2.63	28.46	49.07	1.18	3.82
	Feb	11.17	37.54	2.23	27.94	46.77	1.39	2.78
Russia	Jan	7.05	20.90	1.75	15.60	28.50	0.20	1.00
	Feb	7.05	18.95	1.35	14.65	26.55	0.20	0.60
Ukraine	Jan	2.46	10.30	0.00	5.70	10.50	0.65	1.61
	Feb	2.46	10.15	0.00	6.34	10.70	0.87	1.05

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/	69.78	590.68	71.06	392.46	567.96	73.31	92.50
United States	10.82	234.52	0.34	134.67	177.64	45.60	22.43
Total foreign	58.96	356.17	70.72	257.80	390.32	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/	1.58	5.02	0.43	3.55	5.93	0.30	0.80
Russia	0.16	1.10	0.19	0.44	1.29	0.00	0.16
=====							
1997/98 (Estimated)							
World 3/	92.50	574.16	70.70	406.99	580.21	71.83	86.44
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.06	340.29	70.47	267.16	395.12	33.61	53.22
Major exporters 4/	3.20	26.91	0.35	8.20	13.35	13.75	3.36
Argentina	0.75	19.36	0.00	3.90	6.00	12.50	1.61
South Africa	2.45	7.55	0.35	4.30	7.35	1.25	1.75
Major importers 5/	13.78	100.93	47.17	94.91	132.61	12.50	16.77
EU-15	3.28	38.60	10.22	31.09	38.82	8.91	4.38
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	12.98	3.31	11.23	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	0.28	91.00	117.41	6.17	26.00
FSU-12 6/	0.80	10.66	0.43	6.89	9.15	0.60	2.14
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			
Region	: Beginning stocks	: Production	: Imports	: Domestic 2/	: Feed	: Total	: Ending stocks
=====							
1998/99 (Projected)							
World 3/	January	86.94	594.73	69.56	409.15	583.61	98.06
	February	86.44	596.83	69.83	409.57	585.28	97.99
United States	January	33.22	247.94	0.25	144.79	192.29	45.95
	February	33.22	247.94	0.31	144.79	192.29	45.36
Total foreign	January	53.72	346.79	69.31	264.37	391.33	52.11
	February	53.22	348.89	69.52	264.78	393.00	52.63
Major exporters 4/	January	3.66	22.50	0.25	7.90	12.75	2.66
	February	3.36	23.50	0.25	7.90	13.25	2.86
Argentina	Jan	1.61	13.50	0.00	3.90	5.50	0.61
	Feb	1.61	14.50	0.00	3.90	6.00	1.11
South Africa	Jan	2.05	9.00	0.25	4.00	7.25	2.05
	Feb	1.75	9.00	0.25	4.00	7.25	1.75
Major importers 5/	January	16.95	92.43	45.68	91.62	130.24	13.11
	February	16.77	93.33	45.74	91.77	130.74	13.66
EU-15	Jan	4.56	34.06	11.57	30.52	38.01	2.64
	Feb	4.38	34.06	10.63	29.32	37.18	3.28
Japan	Jan	1.45	0.00	15.50	11.60	15.70	1.26
	Feb	1.45	0.00	16.00	12.10	16.20	1.26
Mexico	Jan	1.50	18.00	4.25	7.00	22.25	1.40
	Feb	1.50	18.00	4.25	7.00	22.25	1.40
Southeast Asia	Jan	1.04	15.05	2.75	11.55	17.10	1.44
	Feb	1.04	15.45	2.75	11.90	17.44	1.46
South Korea	Jan	0.50	0.09	6.50	4.90	6.60	0.49
	Feb	0.50	0.09	7.00	5.40	7.10	0.49
Selected other	January	26.00	124.00	0.25	93.00	117.25	29.00
	February	26.00	124.00	0.35	93.00	117.35	29.00
FSU-12 6/	Jan	1.96	4.89	0.89	4.13	6.29	1.20
	Feb	2.14	5.09	0.89	4.45	6.50	1.37
Russia	Jan	0.56	1.00	0.65	1.25	2.05	0.16
	Feb	0.56	0.80	0.65	1.15	1.85	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-347-20
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/	49.82	380.34	16.76	379.48	20.15	50.69	
United States	0.81	5.46	0.32	3.23	2.50	0.87	
Total foreign	49.01	374.88	16.44	376.25	17.65	49.82	
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/	50.69	384.33	23.53	383.86	27.28	51.16	
United States	0.87	5.98	0.29	3.45	2.78	0.90	
Total foreign	49.82	378.36	23.24	380.42	24.50	50.25	
Major exporters 4/	10.65	120.37	0.00	104.37	16.24	10.41	
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	48.24	13.13	61.05	1.22	4.89	
Indonesia	1.53	30.23	5.90	35.46	0.00	2.20	
Selected other							
China	25.56	140.49	0.25	135.85	3.73	26.71	
Japan	3.05	9.12	0.60	9.20	0.60	2.97	
: 1998/99 (Projected)							
World 3/							
January	51.65	377.81	21.13	385.14	22.79	44.32	
February	51.16	377.69	21.25	385.04	22.79	43.80	
United States							
January	0.90	6.14	0.29	3.54	2.84	0.95	
February	0.90	6.14	0.29	3.54	2.81	0.98	
Total foreign							
January	50.75	371.67	20.85	381.60	19.95	43.37	
February	50.25	371.54	20.96	381.50	19.98	42.82	
Major exporters 4/							
January	10.52	118.40	0.00	106.30	13.85	8.77	
February	10.41	118.45	0.00	106.35	13.85	8.66	
Thailand	Jan	0.79	14.30	0.00	8.70	5.50	0.89
Feb	0.79	14.30	0.00	8.70	5.50	0.89	
Vietnam	Jan	0.00	18.50	0.00	15.00	3.50	0.00
Feb	0.00	18.50	0.00	15.00	3.50	0.00	
Major importers 5/							
January	4.85	52.85	9.77	61.19	1.21	5.07	
February	4.89	52.60	9.97	61.19	1.21	5.06	
Indonesia	Jan	2.20	33.00	2.00	35.20	0.00	2.00
Feb	2.20	33.00	2.00	35.20	0.00	2.00	
Selected other							
China	Jan	26.95	133.00	0.30	137.00	1.25	22.00
Feb	26.71	133.00	0.30	137.00	1.25	21.76	
Japan	Jan	2.97	8.10	0.70	9.20	0.40	2.17
Feb	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.

WASDE-347-21
World Soybean Supply and Use 1/
(Million Metric Tons)

Region	Supply		Use			Ending stocks	
	Beginning stocks	Production	Imports	Crush	Domestic Total		Exports
=====							
1996/97							
World 2/	17.51	131.68	36.39	115.51	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	66.90	36.15	76.43	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	156.30	40.22	126.87	149.61	40.34	19.44
United States	3.59	73.18	0.14	43.46	47.78	23.69	5.44
Total foreign	9.29	83.12	40.08	83.41	101.83	16.66	14.00
Major exporters 3/	6.80	53.00	2.70	33.50	36.55	14.27	11.68
Argentina	3.40	18.70	1.00	13.00	13.85	3.17	6.08
Brazil	3.40	31.50	1.70	20.00	22.10	8.90	5.60
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/							
January	19.19	154.76	38.90	129.37	151.17	38.81	22.87
February	19.44	156.31	38.95	129.75	151.68	38.81	24.20
United States							
January	5.44	75.03	0.16	43.41	47.43	22.59	10.61
February	5.44	75.03	0.16	43.27	47.43	22.04	11.16
Total foreign							
January	13.75	79.73	38.74	85.96	103.75	16.22	12.26
February	14.00	81.28	38.78	86.48	104.26	16.77	13.04
Major exporters 3/							
January	11.43	50.10	1.40	36.00	38.95	14.05	9.93
February	11.68	51.60	1.40	36.30	39.38	14.60	10.70
Argentina							
Jan	6.08	17.50	0.40	14.70	15.65	3.20	5.13
Feb	6.08	18.00	0.40	15.00	16.08	3.00	5.40
Brazil							
Jan	5.35	29.50	1.00	20.70	22.60	8.45	4.80
Feb	5.60	30.50	1.00	20.70	22.60	9.20	5.30
Major importers 4/							
January	1.68	17.45	29.53	34.38	46.29	0.70	1.66
February	1.68	17.45	29.58	34.51	46.33	0.70	1.68
EU-15							
Jan	0.82	1.74	15.80	15.70	16.95	0.52	0.88
Feb	0.82	1.74	16.00	15.90	17.15	0.52	0.88
Japan							
Jan	0.63	0.18	4.70	3.65	4.96	0.00	0.54
Feb	0.63	0.18	4.60	3.54	4.85	0.00	0.56
China							
Jan	0.00	13.50	3.60	10.13	16.92	0.18	0.00
Feb	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).

WASDE-347-22
World Soybean Meal Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Domestic	Exports	
=====						
1996/97						
World 2/	4.31	91.81	34.35	92.74	33.96	3.77
United States	0.19	31.04	0.09	24.78	6.34	0.19
Total foreign	4.12	60.77	34.26	67.96	27.61	3.58
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	38.65	4.54	1.20
EU-15	1.12	11.62	14.71	22.08	4.49	0.88
China	0.00	6.95	3.60	10.53	0.02	0.00
=====						
1997/98 (Estimated)						
World 2/	3.77	100.77	36.46	100.36	36.94	3.69
United States	0.19	34.63	0.05	26.21	8.46	0.20
Total foreign	3.58	66.14	36.40	74.16	28.47	3.50
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/	1.20	22.16	24.83	42.68	4.49	1.02
EU-15	0.88	12.75	16.34	24.65	4.46	0.86
China	0.00	8.31	4.07	12.36	0.02	0.00
=====						
1998/99 (Projected)						
World 2/						
January	3.76	102.43	38.57	102.45	38.55	3.76
February	3.69	102.76	38.57	102.53	38.59	3.90
United States						
January	0.20	34.30	0.05	26.85	7.48	0.20
February	0.20	34.25	0.05	27.08	7.17	0.25
Total foreign						
January	3.56	68.13	38.52	75.60	31.06	3.56
February	3.50	68.51	38.52	75.45	31.43	3.66
Major exporters 3/						
January	1.41	32.10	0.10	7.04	25.13	1.44
February	1.41	32.34	0.10	6.86	25.50	1.49
Argentina						
Jan	0.60	11.98	0.00	0.40	11.58	0.60
Feb	0.60	12.22	0.00	0.43	11.75	0.65
Brazil						
Jan	0.81	16.28	0.10	5.75	10.60	0.84
Feb	0.81	16.28	0.10	5.55	10.80	0.84
India						
Jan	0.00	3.84	0.00	0.89	2.95	0.00
Feb	0.00	3.84	0.00	0.89	2.95	0.00
Major importers 4/						
January	1.08	21.48	25.96	42.96	4.44	1.13
February	1.02	21.68	25.96	43.16	4.44	1.07
EU-15						
Jan	0.92	12.22	17.14	25.01	4.29	0.99
Feb	0.86	12.38	17.64	25.66	4.29	0.93
China						
Jan	0.00	8.10	4.40	12.49	0.01	0.00
Feb	0.00	8.10	3.90	12.00	0.00	0.00

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

WASDE-347-23
World Soybean Oil Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use		Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	
=====						
1996/97						
World 2/	2.64	20.68	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	13.53	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	22.88	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	15.96	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/						
January	2.64	23.38	7.07	23.70	7.02	2.36
February	2.64	23.48	7.10	23.77	7.10	2.36
United States						
January	0.63	8.20	0.03	7.01	1.23	0.62
February	0.63	8.20	0.03	7.08	1.16	0.62
Total foreign						
January	2.01	15.18	7.04	16.70	5.80	1.74
February	2.01	15.29	7.07	16.69	5.94	1.74
Major exporters 3/						
January	0.92	9.23	0.71	4.74	5.22	0.89
February	0.92	9.32	0.71	4.70	5.36	0.88
Argentina						
Jan	0.34	2.55	0.00	0.11	2.44	0.34
Feb	0.34	2.60	0.00	0.11	2.48	0.35
Brazil						
Jan	0.42	3.86	0.21	2.78	1.32	0.40
Feb	0.42	3.86	0.21	2.73	1.37	0.39
EU-15						
Jan	0.16	2.82	0.50	1.86	1.47	0.15
Feb	0.16	2.86	0.50	1.86	1.51	0.15
Major importers 4/						
January	0.60	2.50	2.28	4.91	0.05	0.42
February	0.60	2.50	2.28	4.91	0.05	0.42
China						
Jan	0.58	1.62	1.75	3.50	0.05	0.40
Feb	0.58	1.62	1.75	3.50	0.05	0.40
Pakistan						
Jan	0.02	0.01	0.28	0.28	0.00	0.02
Feb	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.

WASDE-347-24
World Cotton Supply and Use 1/
(Million 480-pound bales)

Region	Supply		Use			Loss 2/	Ending stocks
	Beginning stocks	Production	Imports 3/	Domestic Use	Exports 3/		
=====							
1996/97							
World	35.48	89.56	29.06	89.08	26.83	0.25	37.95
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total foreign	32.88	70.61	28.65	77.95	19.96	0.25	33.98
Major exporters 5/	11.83	39.56	0.57	24.09	15.94	0.07	11.87
Pakistan	1.36	7.32	0.28	7.00	0.12	0.02	1.82
India	5.05	13.92	0.02	13.12	1.19	0.00	4.68
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	37.95	91.57	26.77	88.36	26.56	0.25	41.12
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	33.98	72.78	26.76	77.01	19.06	0.21	37.24
Major exporters 5/	11.87	39.86	0.52	23.79	15.84	0.07	12.56
Pakistan	1.82	7.18	0.12	7.10	0.38	0.03	1.61
India	4.68	12.26	0.15	12.58	0.31	0.00	4.19
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	20.70	45.78	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	7.75	7.78	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.

WASDE-347-25
World Cotton Supply and Use 1/
(Million 480-pound bales)

=====									
Region		Supply			Use			Loss	Ending
		Beginning	Production	Imports	Domestic	Exports	2/	stocks	
		stocks	3/	3/	3/	3/	3/	3/	
=====									
1998/99 (Projected)									
World	January	41.10	85.11	24.75	85.65	24.46	0.25	40.61	
	February	41.12	84.86	24.50	84.61	23.95	0.32	41.60	
United States	January	3.89	13.80	0.35	10.50	4.30	0.03	3.20	
	February	3.89	13.80	0.35	10.40	4.20	0.03	3.40	
Total foreign	January	37.22	71.32	24.40	75.15	20.16	0.22	37.41	
	February	37.24	71.07	24.15	74.21	19.75	0.29	38.20	
Major exporters 5/	January	12.53	39.57	0.53	23.77	15.72	0.07	13.07	
	February	12.56	39.10	0.94	23.36	15.70	0.07	13.47	
Pakistan	Jan	1.49	7.20	0.20	7.20	0.10	0.03	1.57	
	Feb	1.61	6.90	0.30	7.20	0.10	0.03	1.48	
India	Jan	4.27	13.00	0.13	12.30	0.40	0.00	4.70	
	Feb	4.19	13.00	0.40	12.00	0.20	0.00	5.39	
Central Asia 6/	Jan	1.92	6.62	0.01	1.16	5.33	0.00	2.06	
	Feb	1.92	6.62	0.01	1.06	5.53	0.00	1.96	
Afr. Fr. Zn. 7/	Jan	0.91	4.26	4/	0.34	3.76	0.00	1.07	
	Feb	0.91	4.04	4/	0.33	3.67	0.00	0.95	
S. Hemis 8/	Jan	2.44	5.94	0.18	1.31	4.73	0.02	2.50	
	Feb	2.44	5.99	0.18	1.31	4.81	0.02	2.47	
Australia	Jan	1.09	3.30	4/	0.23	3.00	0.00	1.17	
	Feb	1.09	3.40	4/	0.23	3.10	0.00	1.17	
Argentina	Jan	0.97	1.40	0.01	0.45	1.00	0.00	0.92	
	Feb	0.97	1.40	0.01	0.45	1.00	0.00	0.92	
Major importers	Jan	22.87	28.47	18.51	44.11	3.20	0.14	22.40	
	Feb	22.87	28.76	17.88	43.63	2.85	0.21	22.81	
Brazil	Jan	1.16	1.80	1.45	3.25	0.00	0.00	1.16	
	Feb	1.16	1.80	1.45	3.25	0.00	0.00	1.16	
Mexico	Jan	0.51	1.00	1.45	2.20	0.15	0.04	0.57	
	Feb	0.51	1.00	1.45	2.20	0.20	0.04	0.52	
China	Jan	16.86	19.80	0.65	19.80	1.30	0.00	16.21	
	Feb	16.86	19.80	0.65	19.80	0.90	0.00	16.61	
Europe	Jan	2.05	2.11	6.30	6.81	1.40	0.05	2.21	
	Feb	2.05	2.16	6.17	6.68	1.40	0.13	2.18	
Turkey	Jan	0.61	3.70	0.90	4.40	0.20	0.00	0.61	
	Feb	0.61	3.94	0.35	4.00	0.20	0.00	0.70	
Sel. Asia 9/	Jan	1.69	0.05	7.76	7.65	0.15	0.05	1.64	
	Feb	1.69	0.05	7.81	7.70	0.15	0.05	1.64	
Indonesia	Jan	0.14	0.02	2.00	1.95	0.00	0.05	0.16	
	Feb	0.14	0.02	2.00	1.95	0.00	0.05	0.16	
S. Korea	Jan	0.41	4/	1.33	1.33	0.05	0.00	0.36	
	Feb	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 1.60 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	Red	Total	Red		Total	Red				
and	meat	poultry	meat &		poultry	Egg	Milk			
quarter	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk	
=====										
	Million pounds							Mil doz	Bil lbs	
1997										
Annual	25384	17244	43209	27271	5478	33258	76467	6473	156.1	
1998										
I	6215	4687	11038	6845	1290	8258	19296	1645	39.2	
II	6463	4430	11015	6991	1321	8453	19468	1644	40.9	
III	6638	4625	11380	6942	1302	8375	19755	1658	38.7	
IV	6340	5239	11703	7046	1366	8540	20243	1710	39.1	
Annual										
Jan Est	25666	18992	45156	27853	5238	33611	78767	6630	157.6	
Feb Est	25656	18981	45136	27824	5279	33626	78762	6657	157.9	
1999										
I *	6275	4900	11297	7175	1175	8485	19782	1680	39.9	
II *	6325	4650	11088	7400	1325	8870	19958	1685	41.5	
III *	6325	4600	11036	7400	1375	8910	19946	1705	39.5	
IV *	6050	4725	10895	7400	1375	8905	19800	1750	39.4	
Annual										
Jan Proj	24275	18875	43616	29375	5250	35170	78786	6790	160.6	
Feb Proj	24975	18875	44316	29375	5250	35170	79486	6820	160.6	

* 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	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	51.40	58.8	64.9	81.2	13.34	
1998							
I	61.73	34.62	56.4	55.1	79.0	14.60	
II	64.16	39.34	61.0	59.1	66.5	13.73	
III	58.97	33.22	70.4	63.4	76.0	15.37	
IV	61.06	19.48	64.5	71.2	81.7	17.83	
Annual							
Jan Est	61.48	31.74	63.1	62.2	75.8	15.39	
Feb Est	61.48	31.67	63.1	62.2	75.8	15.38	
1999							
I *	62-64	25-27	57-59	56-58	75-77	16.55-16.85	
II *	64-68	32-34	57-61	58-62	63-67	13.00-13.60	
III *	63-69	36-38	58-62	61-67	67-73	12.55-13.45	
IV *	64-70	38-42	56-60	69-75	77-83	14.00-15.00	
Annual							
Jan Proj	68-72	33-35	57-61	61-65	70-75	14.15-14.95	
Feb Proj	63-68	33-35	57-61	61-65	70-75	14.05-14.75	

*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-347-28
U.S. Egg Supply and Use

Commodity	1996		1997		1998 Projected		1999 Projected	
	1996	1997	Jan	Feb	Jan	Feb	Jan	Feb
Million dozen								
EGGS								
Supply								
Beginning stocks	11.2	8.5	7.4	7.4	8.0	8.4		
Production	6350.7	6473.1	6629.8	6657.0	6790.0	6820.0		
Imports	5.4	6.9	5.6	5.6	4.0	4.0		
Total supply	6367.3	6488.5	6642.8	6670.0	6802.0	6832.4		
Use								
Exports	253.1	227.8	226.5	221.5	243.0	231.0		
Hatching use	863.8	894.8	921.6	921.6	970.0	970.0		
Ending stocks	8.5	7.4	8.0	8.4	5.0	5.0		
Consumption								
Total	5241.8	5358.6	5486.7	5518.5	5584.0	5626.4		
Per capita (number)	236.8	240.0	243.7	245.1	245.6	247.5		

U.S. Milk Supply, Use and Prices

Commodity	1995/96		1996/97		1997/98 Proj 1/		1998/99 Proj 1/	
	1995/96	1996/97	Jan	Feb	Jan	Feb	Jan	Feb
Billion pounds								
MILK								
Supply								
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	5.8	5.8		
Production	153.8	155.9	157.0	156.9	159.9	159.9		
Farm use	1.5	1.4	1.4	1.4	1.3	1.3		
Marketings	152.3	154.5	155.6	155.5	158.6	158.6		
Imports 2/	2.8	2.8	4.0	4.0	3.8	3.8		
Total cml. supply 2/	159.7	162.2	165.6	165.5	168.1	168.1		
Use								
Commercial use 2/ 3/	154.7	155.6	159.1	159.0	162.0	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	3.3		
Dollars per cwt								
Prices rec'd. by farmers								
Basic Formula (BFP)	13.50	11.88	13.28	13.28	13.45-	13.35-		
					13.95	13.85		
All milk 5/	14.49	13.53	14.56	14.56	15.15-	14.95-		
					15.65	15.45		
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	275		
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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 12 times and above 5 times.

Reliability of February Projections

Commodity and region	:Differences between proj. & final estimate, 1981/82-97/98 1/					
	: Avg. :	: Avg. :	: Difference		: Below final	: Above final
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	0.5	2.5	-7.3	6.8	12	5
U.S. :	0.1	0.0	0.1	0.1	8	3
Foreign :	0.6	2.5	-7.3	6.8	12	5
Exports :						
World :	2.5	2.8	-10.9	5.0	10	7
U.S. :	3.3	1.1	-1.4	3.0	7	10
Foreign :	3.6	2.8	-9.5	4.1	13	4
Domestic use :						
World :	0.9	4.7	-9.7	9.1	9	8
U.S. :	3.8	1.2	-2.4	2.4	6	11
Foreign :	0.9	4.2	-8.2	8.5	9	8
Ending stocks :						
World :	3.0	3.6	-10.9	4.1	10	7
U.S. :	7.7	1.5	-4.4	3.2	11	6
Foreign :	3.3	2.8	-9.1	3.7	8	9
COARSE GRAINS 3/ :						
Production :						
World :	0.8	6.4	-17.6	7.3	12	5
U.S. :	0.1	0.1	-0.2	1.3	10	3
Foreign :	1.1	6.5	-17.6	7.3	10	6
Exports :						
World :	3.8	3.8	-10.4	13.8	12	5
U.S. :	8.0	4.0	-8.7	12.2	9	8
Foreign :	5.8	3.0	-6.9	7.2	10	7
Domestic use :						
World :	1.0	8.3	-16.2	28.9	7	10
U.S. :	2.9	5.1	-17.3	11.5	6	11
Foreign :	1.1	6.7	-12.5	22.2	10	7
Ending stocks :						
World :	7.6	10.1	-29.9	16.4	14	3
U.S. :	10.0	6.1	-16.9	18.5	9	8
Foreign :	8.9	6.1	-20.3	9.7	14	3
RICE, milled :						
Production :						
World :	1.4	4.3	-13.0	1.8	14	3
U.S. :	1.1	0.1	-0.3	0.1	6	1
Foreign :	1.4	4.3	-13.0	1.8	14	3
Exports :						
World :	7.7	1.3	-5.2	1.3	14	3
U.S. :	6.2	0.2	-0.5	0.2	8	7
Foreign :	8.8	1.2	-5.0	1.2	14	3
Domestic use :						
World :	1.2	3.7	-12.8	2.3	11	6
U.S. :	5.5	0.1	-0.3	0.4	8	9
Foreign :	1.2	3.7	-13.0	2.5	11	6
Ending stocks :						
World :	6.8	2.5	-7.5	4.0	13	4
U.S. :	14.1	0.2	-0.3	0.4	10	7
Foreign :	7.0	2.5	-7.3	4.0	13	3

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

		:Differences between proj. & final estimate, 1981/82-97/98 1/					
Commodity and region		: Avg. :		Difference	: Below final : Above final		
		Percent	Million metric tons		Number of years 2/		
SOYBEANS		:Percent Million metric tons Number of years 2/					
Production :							
	World :	1.6	1.8	-3.9	2.1	11	6
	U.S. :	1.1	0.6	-1.6	1.8	7	7
	Foreign :	3.1	1.6	-4.6	2.2	13	4
Exports :							
	World :	3.1	0.9	-1.9	1.7	10	7
	U.S. :	5.7	1.1	-2.2	3.7	9	8
	Foreign :	14.3	1.2	-3.3	2.3	8	9
Domestic use :							
	World :	2.0	2.2	-5.4	2.5	9	8
	U.S. :	2.4	0.9	-3.0	1.0	12	5
	Foreign :	2.3	1.7	-3.4	2.1	10	7
Ending stocks :							
	World :	11.2	2.0	-3.9	5.1	9	8
	U.S. :	20.3	1.6	-3.4	4.9	6	11
	Foreign :	12.6	1.4	-2.8	3.1	10	7
COTTON		: Million 480-pound bales					
Production :							
	World :	2.0	1.7	-5.4	2.8	12	5
	U.S. :	0.6	0.1	0.1	0.3	3	13
	Foreign :	2.6	1.8	-5.7	2.7	12	5
Exports :							
	World :	3.6	0.9	-2.5	0.9	9	8
	U.S. :	7.3	0.4	-1.0	1.0	6	10
	Foreign :	4.9	0.9	-3.5	1.0	9	8
Mill use :							
	World :	1.8	1.5	-6.0	1.3	8	9
	U.S. :	3.8	0.3	-0.9	0.3	14	3
	Foreign :	1.9	1.4	-5.5	1.6	8	9
Ending stocks :							
	World :	9.0	3.0	-6.0	7.9	7	9
	U.S. :	11.2	0.5	-0.7	2.1	5	12
	Foreign :	9.5	2.8	-6.2	7.4	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.

Reliability of United States February 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	: 0.1	3	-8	38	2	1
Exports	: 8.1	135	-379	384	9	8
Domestic use	: 3.0	173	-474	345	7	10
Ending stocks	: 12.4	243	-635	838	10	7
:						
SORGHUM	:					
Production	: 0.1	0	0	4	0	2
Exports	: 14.8	35	-90	97	10	6
Domestic use	: 9.3	45	-178	100	9	8
Ending stocks	: 34.3	42	-69	148	6	11
:						
BARLEY	:					
Production	: 0.4	2	-3	11	8	2
Exports	: 12.0	9	-35	23	6	10
Domestic use	: 5.6	23	-38	70	9	7
Ending stocks	: 9.4	17	-52	24	11	5
:						
OATS	:					
Production	: 0.1	0	-2	1	3	1
Exports	: 36.8	1	-1	3	3	5
Domestic use	: 3.2	13	-26	36	7	10
Ending stocks	: 11.4	16	-47	21	10	7
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 2.4	710	-2328	717	13	4
Exports	: 7.7	517	-1900	941	12	5
Domestic use	: 1.9	428	-1200	525	13	4
Ending stocks	: 35.7	85	-214	208	6	10
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 2.4	344	-1173	365	12	5
Exports	: 18.3	275	-700	814	7	10
Domestic use	: 2.1	255	-735	300	13	4
Ending stocks	: 17.5	248	-692	415	9	8

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 2.4	563	-741	1613	10	5
Pork	: 3.2	508	-1240	1717	9	6
Broilers	: 1.6	318	-729	484	10	5
Turkeys	: 2.2	93	-177	161	9	6
:						
: Million dozen						
Eggs	: 1.5	89	-140	169	9	6
:						
: Billion pounds						
Milk	: 1.0	1.5	-3.2	3.6	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.