WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

United States Department of Agriculture

Washington, D.C.

Approved by the World Agricultural Outlook Board | WASDE-348 - March 11, 1999

WHEAT: Projected U.S. 1998/99 ending stocks of wheat are down 25 million bushels from last month because of larger prospective exports. The projected price range is unchanged at $2.65 to $2.75 per bushel.

Aggregate global 1998/99 wheat supply and use projections are little changed from last month, although there are several country-specific trade changes. Smaller forecast imports for China and Bolivia are offset by larger expected purchases by Pakistan. Likewise, smaller forecast exports by Canada and the EU are largely offset by higher prospective sales by Eastern Europe and the United States.

COARSE GRAINS: Projected 1998/99 ending stocks of corn are down 75 million bushels from last month because of larger exports. The projected price range is up 10 cents on the low end to $1.90 to $2.10 per bushel.

Global 1998/99 coarse grain production is down from last month as smaller prospective crops for South Africa, Brazil, and Mexico more than offset upward revisions for several countries. The smaller crops in South Africa, Brazil, and Mexico are expected to result in larger imports. However, the major impact of the lower South African corn crop is smaller prospective exports--down 1.75 million tons from last month for the local May 1999-April 2000 marketing year. The reduction in South African corn exports during the U.S. 1998/99 September-August year is only expected to be around 1 million tons.

RICE: Domestic and residual use is raised slightly. Projected 1998/99 U.S. exports are lowered 2 million cwt to 84 million cwt, largely because of an expected delay in the delivery of 100,000 metric tons of rice to Indonesia under the PL 480/Title I agreement. All-rice ending stocks for 1998/99 are projected at 31.5 million cwt, up 5 percent from last month and an increase of nearly 14 percent from 1997/98. Stocks of long-grain rice are projected at over 22 million cwt, up 7 percent from last month and 55 percent from last year, while combined ending stocks of medium and 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 raised 15 cents on the low end and 5 cents on the high end to $8.40 to $8.80 per cwt, based on higher-than-expected prices reported by NASS for the first 7 months of the marketing year.

Global rice production and stocks for 1998/99 are projected higher while consumption is lowered. The increase in world rice production is based primarily on an increase in Brazil's crop. The increase in global stocks and downward adjustment in consumption are due to revisions made to India's supply and use for 1997/98 and 1998/99.

OILSEEDS: A sharp boost in 1998/99 prospective foreign supplies this month is forecast to significantly curtail U.S. soybean and soybean product exports and raise both U.S. and foreign soybean carryover stocks. U.S. soybean carryover is forecast at 470 million bushels, up 60 million bushels from last month and the largest carryover since 1985/86. Forecast soybean exports are cut 30 million bushels to 780 million bushels while U.S. soybean crush is lowered 30 million bushels to 1,560 million bushels. Most of the decline in soybean crush is due to a reduction of 900,000 tons in soybean meal exports, to 7 million short tons. U.S. soybean oil exports are reduced by 345 million pounds this month to 2,205 million pounds because of larger exportable supplies from South America. Other significant changes this month include a

400,000-ton cut in Taiwan's soybean imports, and reductions in China's imports of soybean meal and vegetable oils in response to larger internal supplies of oilseeds. Some modest upward revisions are made for imports of soybean meal in the Philippines and for soybean and other soft oil imports by India.

Season-average U.S. soybean producer prices are lowered to $4.95 to $5.15 per bushel this month. Soybean meal prices are cut to $125 to $135 per short ton while soybean oil prices are lowered to 21 to 23 cents per pound. Forecast season-average soybean meal prices are the lowest since the early 1970's.

Global oilseed production for 1998/99 is forecast at a record 294.1 million metric tons, up 3.5 million from last month. An upward revision in foreign beginning stocks of 1.3 million tons raises total supply 4.8 million tons from last month. Much of this month's production gain is for soybeans, up 1.8 million tons to 158.1 million tons. China's forecast peanut production is up 1.5 million tons based on official Chinese data. Soybean gains were most notable in Argentina, with the new crop raised 1.2 million tons to 19.2 million tons. Very good crop conditions prevailed for February during the critical pod-filling stage for soybeans, boosting yield prospects. Brazil's crop is raised 0.5 million tons to 31 million tons, based on higher yield prospects. Other soybean production changes include a 300,000-ton increase for China, to 13.8 million tons, and a 200,000-ton cut in Indonesia's soybean crop.

Projected foreign oilseed ending stocks are raised sharply this month, and are only slightly below last year's very high level. Production estimates for old-crop, 1997/98 soybeans are raised 500,000 tons for Argentina and 200,000 tons for Paraguay.

SUGAR: U.S. sugar supply for fiscal year 1998/99 is projected at 11.8 million short tons, raw value, down 1 percent from last month, and up slightly from 1997/98. Projected beet sugar production is decreased 175,000 tons, due to low sugar content in 1998-crop sugarbeets. Cane sugar is increased 55,000 tons on higher forecast sugarcane tonnage in Florida, end-of-season mill reporting from Texas and Louisiana, and improved conditions in Hawaii. The projected shortfall in imports under the Tariff Rate Quota is decreased 10,000 tons, due to the relative strength of U.S. versus world sugar prices.

Projected total 1998/99 domestic use of sugar is decreased 50,000 tons, due to lower-than-expected deliveries during November to January. The stocks-to-use ratio is projected at 15.9 percent, down from 16.4 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Estimated 1998 total meat production is virtually unchanged from last month. Forecast meat production in 1999 is raised due primarily to increased beef production; poultry production is increased slightly. Larger beef production results from larger-than-expected January placements in feedlots and the continued placement of heavier-weight cattle, increasing forecast mid-year slaughter and raising forecast dressed weights. Beef and pork exports are is adjusted slightly this month, while poultry exports are unchanged.

Livestock prices remain under pressure from large meat supplies. With larger forecast beef production, cattle prices are expected to recover less rapidly than forecast last month. As red meat supplies diminish in the second half of 1999, a recovery in cattle and hog prices is forecast.

On March 1, USDA replaced its Iowa-Southern Minnesota, No.1-3 barrow and gilt price with a new series based on a dressed carcass. Beginning with this issue the live-equivalent price of a plant-delivered, 51-52 percent lean hog carcass is used. Therefore, direct comparisons to last month's forecasts are not possible. A historical series of prices is available from the ERS website, http://www.econ.ag.gov, in the Meat Prices and Price Spreads Briefing Room under the heading "Suggested Historical Series Consistent with 1999 Pork Price and Price Spread Revisions."

The milk production forecast for 1998/99 is increased slightly to reflect increased output per cow. The commercial use forecast and CCC removals for 1998/99 are increased. The milk price forecasts for 1998/99 are lowered to reflect sharp declines in product prices.

COTTON: U.S. supply and demand estimates are unchanged from last month.

This month's estimates for the 1998/99 world cotton situation show larger production, consumption, and ending stocks. Production is raised for China and Brazil. The increase for China is based on the government of China's latest crop assessment. World consumption is projected higher, reflecting modest increases in mill use estimates for China, Indonesia, Korea, and Taiwan. Projections of world trade are little changed as reductions in China's exports about offset increases for Turkey and Uzbekistan. World ending stocks are up 1.4 percent this month, due mainly to higher stocks in China and reductions in 1991/92 and 1992/93 consumption data for Brazil.

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:

AUGUST SCHUMACHER, JR.
ACTING SECRETARY OF AGRICULTURE

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			World		
	Total grains 3/				
1996/97	1,870.15	2,124.41	252.44	1,834.19	290.22
1997/98 (Est.)	1,876.82	2,167.04	250.39	1,841.99	325.05
	1998/99 (Proj.)				
February	1,844.72	2,168.63	238.42	1,855.66	312.97
March	1,843.20	2,168.24	238.49	1,856.78	311.46
	Wheat				
1996/97	582.77	689.48	125.23	576.69	112.78
1997/98 (Est.)	609.99	722.77	122.53	584.90	137.88
	1998/99 (Proj.)				
February	586.20	723.68	111.84	595.77	127.91
March	586.58	724.46	111.76	597.08	127.38
	Coarse grains 4/				
1996/97	907.06	1,004.80	107.09	877.74	127.07
1997/98 (Est.)	880.88	1,007.94	101.00	872.75	135.19
	1998/99 (Proj.)				
February	880.84	1,016.11	103.79	874.85	141.26
March	878.66	1,013.84	103.96	875.47	138.37
	Rice, milled				
1996/97	380.32	430.13	20.12	379.76	50.37
1997/98 (Est.)	385.96	436.33	26.86	384.34	51.99
	1998/99 (Proj.)				
February	377.69	428.84	22.79	385.04	43.80
March	377.96	429.94	22.77	384.23	45.71
			United States		
	Total grains 3/				
1996/97	333.15	364.40	81.28	243.17	39.95
1997/98 (Est.)	333.94	379.69	76.35	244.62	58.72
	1998/99 (Proj.)				
February	347.10	411.56	79.90	253.28	78.37
March	347.10	411.56	82.42	253.30	75.83
	Wheat				
1996/97	61.98	74.73	27.26	35.40	12.07
1997/98 (Est.)	67.53	82.19	28.32	34.21	19.66
	1998/99 (Proj.)				
February	69.41	91.66	27.90	37.10	26.67
March	69.41	91.66	28.58	37.10	25.99
	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.)				
February	271.55	312.57	49.20	212.65	50.72
March	271.55	312.57	51.10	212.65	48.82
	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.)				
February	6.14	7.33	2.81	3.54	0.98
March	6.14	7.33	2.74	3.56	1.03

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Wheat, coarse grains and milled rice. 4/ Corn, sorghum, barley, oats, rye, millet and mixed grains (for U.S. excludes millet and mixed grains).

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

Commodity	Output	Total Supply	Trade 2/	Total Use	Ending Stocks
			Foreign 3/		
	Total grains 4/				
1996/97	1,537.00	1,760.01	171.16	1,591.02	250.27
1997/98 (Est.)	1,542.88	1,787.34	174.03	1,597.36	266.33
	1998/99 (Proj.)				
February	1,497.62	1,757.07	158.51	1,602.38	234.60
March	1,496.10	1,756.69	156.07	1,603.48	235.63
	Wheat				
1996/97	520.79	614.75	97.98	541.30	100.71
1997/98 (Est.)	542.45	640.58	94.21	550.69	118.21
	1998/99 (Proj.)				
February	516.79	632.02	83.94	558.67	101.24
March	517.17	632.80	83.19	559.99	101.39
	Coarse grains 5/				
1996/97	641.35	721.72	55.57	673.19	100.06
1997/98 (Est.)	620.45	717.57	55.74	665.79	97.04
	1998/99 (Proj.)				
February	609.29	703.54	54.59	662.20	90.54
March	607.11	701.27	52.86	662.82	89.55
	Rice, milled				
1996/97	374.86	423.54	17.62	376.54	49.50
1997/98 (Est.)	379.98	429.19	24.08	380.89	51.08
	1998/99 (Proj.)				
February	371.54	421.51	19.98	381.50	42.82
March	371.82	422.61	20.02	380.67	44.69

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	125.38	26.83	89.08	38.25
1997/98 (Est.)	91.60	129.84	26.57	88.21	41.51
	1998/99 (Proj.)				
February	84.86	125.98	23.95	84.61	41.60
March	85.29	126.79	23.93	85.01	42.17
			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.)				
February	13.80	18.03	4.20	10.40	3.40
March	13.80	18.03	4.20	10.40	3.40
			Foreign 3/		
1996/97	70.61	103.43	19.96	77.95	34.28
1997/98 (Est.)	72.80	107.07	19.07	76.86	37.62
	1998/99 (Proj.)				
February	71.07	107.95	19.75	74.21	38.20
March	71.49	108.76	19.73	74.61	38.77

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.

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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	261.75	283.80	49.35	218.98	17.08
1997/98 (Est.)	286.33	303.41	53.94	229.22	23.89
1998/99 (Proj.)					
February	290.67	313.24	53.95	236.02	27.38
March	294.15	318.04	53.87	236.94	30.87
Oilmeals					
1996/97	149.15	155.93	50.40	150.38	5.80
1997/98 (Est.)	156.11	161.91	51.55	156.14	5.36
1998/99 (Proj.)					
February	160.92	166.50	54.02	160.61	5.62
March	161.32	166.68	53.86	160.54	5.75
Vegetable Oils					
1996/97	75.56	83.01	28.85	75.04	7.48
1997/98 (Est.)	76.91	84.39	29.73	76.53	7.33
1998/99 (Proj.)					
February	79.74	87.01	29.89	79.96	6.82
March	80.28	87.61	29.90	80.18	7.04
			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.)					
February	84.62	91.74	22.91	48.01	12.06
March	84.62	91.79	22.21	47.04	13.80
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.)					
February	36.78	38.53	7.32	30.92	0.29
March	35.90	37.55	6.52	30.74	0.29
Vegetable Oils					
1996/97	8.46	11.19	1.61	8.62	0.96
1997/98 (Est.)	9.61	12.23	2.13	9.10	0.99
1998/99 (Proj.)					
February	9.60	12.16	1.92	9.29	0.94
March	9.37	11.93	1.76	9.31	0.86
			Foreign 3/		
Oilseeds					
1996/97	187.00	202.40	24.72	174.84	12.42
1997/98 (Est.)	203.24	214.99	29.49	180.33	17.44
1998/99 (Proj.)					
February	206.06	221.50	31.04	188.01	15.32
March	209.53	226.25	31.66	189.91	17.07
Oilmeals					
1996/97	115.40	120.90	43.81	122.18	5.58
1997/98 (Est.)	118.66	122.88	42.86	126.08	5.06
1998/99 (Proj.)					
February	124.14	127.97	46.70	129.68	5.33
March	125.42	129.13	47.35	129.80	5.46
Vegetable Oils					
1996/97	67.10	71.82	27.24	66.42	6.52
1997/98 (Est.)	67.30	72.17	27.60	67.43	6.34
1998/99 (Proj.)					
February	70.15	74.85	27.96	70.67	5.88
March	70.90	75.68	28.14	70.87	6.18

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

U.S. Wheat Supply and Use 1/

Item	1996/97	1997/98 Est.	1998/99 Projections February	1998/99 Projections March
Area		Million acres		
Planted	75.1	70.4	65.9	65.9
Harvested	62.8	62.8	59.0	59.0
Yield per harvested		Bushels		
acre	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	95	95
Supply, total	2,746	3,020	3,368	3,368
Food	891	916	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	1,002	1,040	1,025	1,050
Use, total	2,302	2,297	2,388	2,413
Ending stocks	444	722	980	955
CCC inventory	93	94	125	110
Free stocks	351	628	855	845
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)						
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	435	250	100	225	40	1,050
Use, total	1,038	514	398	336	127	2,413
Ending stocks, total						
March	451	249	125	61	68	955
February	448	239	150	71	71	980

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	1996/97	1997/98 Est.	1998/99 Projections February	1998/99 Projections March
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	2.8	2.8
Supply, total	282.7	290.0	312.1	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	49.2	51.1
Use, total	255.7	251.9	261.4	263.4
Ending stocks, total	27.0	38.1	50.7	48.8
CCC inventory	0.1	0.1	0.3	0.3
Free stocks	26.9	38.0	50.4	48.5
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	12	12
Supply, total	9,672	10,099	11,081	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	1,725	1,800
Use, total	8,789	8,791	9,295	9,370
Ending stocks, total	883	1,308	1,786	1,711
CCC inventory	2	4	12	12
Free stocks	881	1,304	1,774	1,699
Outstanding loans	179	310	325	325
Avg. farm price ($/bu) 2/	2.71	2.43	1.80- 2.10	1.90- 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	1996/97	1997/98 Est.	1998/99 Projections February	1998/99 Projections March
			Million bushels	
SORGHUM				
Area planted (mil. acres)	13.1	10.1	9.6	9.6
Area harv. (mil. acres)	11.8	9.2	7.7	7.7
Yield (bushels/acre)	67.3	69.2	67.3	67.3
Beginning stocks	18	47	49	49
Production	795	634	520	520
Imports	0	0	0	0
Supply, total	814	681	569	569
Feed	516	365	275	275
Food, seed & industrial	45	55	45	45
Total domestic	561	420	320	320
Exports	205	212	185	185
Use, total	766	632	505	505
Ending stocks, total	47	49	64	64
Avg. farm price ($/bu) 2/	2.34	2.21	1.55- 1.85	1.65- 1.75
BARLEY				
Area planted (mil. acres)	7.1	6.7	6.3	6.3
Area harv. (mil. acres)	6.7	6.2	5.9	5.9
Yield (bushels/acre)	58.5	58.1	60.1	60.1
Beginning stocks	100	109	119	119
Production	392	360	352	352
Imports	37	40	30	30
Supply, total	529	510	502	502
Feed	217	144	185	185
Food, seed & industrial	172	172	172	172
Total domestic	389	316	357	357
Exports	31	74	30	30
Use, total	419	390	387	387
Ending stocks, total	109	119	115	115
Avg. farm price ($/bu) 2/	2.74	2.38	1.90- 2.00	1.90- 2.00
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	60.4	60.4
Beginning stocks	66	67	74	74
Production	153	167	167	167
Imports	97	98	105	105
Supply, total	317	332	346	346
Feed	153	161	165	165
Food, seed & industrial	94	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	84	84
Avg. farm price ($/bu) 2/	1.96	1.60	1.10- 1.20	1.10- 1.20

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

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

Item	1996/97	1997/98 Est.	1998/99 Projections February	1998/99 Projections March
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	109.2
Exports, total 4/	78.4	85.2	86.0	84.0
Rough	12.6	26.1	24.0	24.0
Milled (rough equiv.)	65.9	59.1	62.0	60.0
Use, total	179.4	191.7	194.7	193.2
Ending stocks	27.2	27.7	30.0	31.5
Avg. farm price ($/cwt) 5/	9.96	9.70	8.25- 8.75	8.40- 8.80
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	72.1
Exports 7/	56.5	69.7	71.5	69.5
Use, total	118.4	132.2	143.1	141.6
Ending stocks	14.1	14.3	20.7	22.2
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 brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated.

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

Item	1996/97	1997/98 Est.	1998/99 Projections February	1998/99 Projections March
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	1,590	1,560
Exports	882	870	810	780
Seed	82	86	88	88
Residual	41	72	65	65
Use, total	2,441	2,626	2,553	2,493
Ending stocks	132	200	410	470
Avg. farm price ($/bu) 2/	7.35	6.47	5.00- 5.40	4.95 - 5.15
			Million pounds	
SOYBEAN OIL:				
Beginning stocks	2,015	1,520	1,382	1,382
Production	15,752	18,143	18,070	17,620 3/
Imports	53	60	63	63
Supply, total	17,821	19,724	19,515	19,065
Domestic	14,263	15,264	15,600	15,650
Exports	2,037	3,077	2,550	2,205
Use, total	16,300	18,341	18,150	17,855
Ending stocks	1,520	1,382	1,365	1,210
Average price (c/lb) 2/	22.50	25.84	23.50-25.00	21.00-23.00
			Thousand short tons	
SOYBEAN MEAL:				
Beginning stocks	212	210	218	218
Production	34,210	38,171	37,757	36,807 3/
Imports	102	55	50	50
Supply, total	34,524	38,436	38,025	37,075
Domestic	27,320	28,888	29,850	29,800
Exports	6,994	9,330	7,900	7,000
Use, total	34,314	38,218	37,750	36,800
Ending stocks	210	218	275	275
Average price ($/s.t.) 2/	270.90	185.54	130.00-145.00	125.00-135.00

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 1,555 million bushels.

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U.S. Sugar Supply and Use 1/

Item	1996/97	1997/98 Estimate	1998/99 Projections February	1998/99 Projections March
		1,000 short tons, raw value		
Beginning stocks 2/	1,492	1,488	1,679	1,679
Production 2/3/	7,205	8,020	8,157	8,037
Beet sugar	4,013	4,389	4,400	4,225
Cane sugar 4/	3,192	3,631	3,757	3,812
Imports 2/	2,774	2,163	2,037	2,047
TRQ 5/	2,277	1,729	1,567	1,577
Other 6/	497	434	470	470
Total supply	11,471	11,671	11,873	11,763
Exports 2/7/	211	179	175	175
Domestic deliveries 2/	9,742	9,815	10,025	9,975
Domestic food use	9,564	9,672	9,815	9,778
Other 8/	178	143	210	197
Miscellaneous 9/	30	(2)	0	0
Use, total	9,983	9,992	10,200	10,150
Ending stocks 2/	1,488	1,679	1,673	1,613
Stocks to use ratio	14.9	16.8	16.4	15.9

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 March 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 (2,100); HI 350 (350); LA 1,262 (1,260); TX 80 (95); 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 65,000 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 February	1998/99 Projections March
			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	10.40	10.40
Exports	6.87	7.50	4.20	4.20
Use, total	17.99	18.85	14.60	14.60
Unaccounted 3/	-0.01	0.04	0.03	0.03
Ending stocks	3.97	3.89	3.40	3.40
Avg. farm price 4/	69.3	65.2		62.9 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 1998-January 1999.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
				1996/97			
World 3/	106.70	582.77	119.78	96.91	576.69	125.23	112.78
United States	10.23	61.98	2.51	8.37	35.40	27.26	12.07
Total foreign	96.47	520.79	117.26	88.53	541.30	97.98	100.71
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	37.06	15.93	205.92	2.95	39.46
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	5.13	10.67	31.13	1.49	6.41
N. Africa	2.00	15.98	14.39	0.36	27.73	0.09	4.56
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	70.52	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/	112.78	609.99	123.03	103.47	584.90	122.53	137.88
United States	12.07	67.53	2.58	6.75	34.21	28.32	19.66
Total foreign	100.71	542.45	120.45	96.72	550.69	94.21	118.21
Major exporters 4/	27.00	152.71	25.97	48.00	99.66	82.18	23.84
Argentina	0.80	14.80	0.03	0.35	4.54	10.67	0.42
Australia	2.40	19.42	0.04	2.76	5.16	15.34	1.35
Canada	9.05	24.28	0.13	3.33	7.33	20.13	5.99
EU-15	14.76	94.21	25.78	41.57	82.64	36.03	16.08
Major importers 5/	39.46	187.51	37.72	17.92	210.22	4.29	50.18
Brazil	0.58	2.40	6.19	0.00	8.63	0.00	0.54
China	24.17	123.30	1.91	5.00	114.88	1.14	33.37
East. Europe	6.41	34.41	1.78	11.36	32.08	2.68	7.85
N. Africa	4.56	10.18	17.50	0.31	28.16	0.09	3.99
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	5.78	24.50	72.07	4.60	15.79
Russia	1.65	44.20	2.63	16.00	39.55	0.86	8.08
Kazakstan	1.07	8.95	0.01	1.20	4.82	1.89	3.32

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
					1998/99 (Projected)			
		World 3/						
February		137.48	586.20	111.42	108.21	595.77	111.84	127.91
March		137.88	586.58	111.45	108.19	597.08	111.76	127.38
		United States						
February		19.66	69.41	2.59	9.53	37.10	27.90	26.67
March		19.66	69.41	2.59	9.53	37.10	28.58	25.99
		Total foreign						
February		117.82	516.79	108.83	98.68	558.67	83.94	101.24
March		118.21	517.17	108.86	98.67	559.99	83.19	101.39
		Major exporters 4/						
February		23.84	159.51	21.07	53.38	105.09	70.11	29.22
March		23.84	159.63	21.07	53.37	105.08	69.11	30.35
Argentina	Feb	0.42	10.75	0.03	0.10	4.40	6.50	0.30
	Mar	0.42	10.75	0.03	0.10	4.40	6.50	0.30
Australia	Feb	1.35	21.00	0.03	3.00	5.30	14.00	3.08
	Mar	1.35	21.00	0.03	3.00	5.30	14.00	3.08
Canada	Feb	5.99	24.40	0.20	4.20	8.20	15.00	7.39
	Mar	5.99	24.40	0.20	4.20	8.20	14.50	7.89
EU-15	Feb	16.08	103.36	20.81	46.08	87.20	34.61	18.45
	Mar	16.08	103.48	20.81	46.07	87.18	34.11	19.09
		Major importers 5/						
February		50.07	179.38	33.27	19.06	214.69	4.44	43.60
March		50.18	179.57	33.37	19.06	215.71	4.69	42.73
Brazil	Feb	0.54	2.20	5.80	0.20	8.00	0.00	0.54
	Mar	0.54	2.20	5.80	0.20	8.00	0.00	0.54
China	Feb	33.37	110.00	2.00	5.00	116.00	1.00	28.37
	Mar	33.37	110.00	1.50	5.00	116.00	1.00	27.87
East. Europe	Feb	7.85	33.87	1.37	12.30	33.98	2.95	6.16
	Mar	7.85	34.10	1.37	12.30	34.20	3.20	5.91
N. Africa	Feb	3.89	14.01	15.30	0.31	28.76	0.09	4.35
	Mar	3.99	14.01	15.30	0.31	28.96	0.09	4.26
Pakistan	Feb	3.21	18.70	2.60	0.30	21.65	0.00	2.86
	Mar	3.21	18.70	3.20	0.30	22.25	0.00	2.86
		Selected other						
India	Feb	9.60	66.05	1.65	0.35	69.00	0.00	8.30
	Mar	9.60	66.05	1.65	0.35	69.00	0.00	8.30
FSU-12 6/	Feb	15.77	56.50	6.58	19.27	67.54	5.10	6.20
	Mar	15.79	56.50	6.58	19.27	67.54	5.10	6.23
Russia	Feb	8.04	26.90	3.70	12.35	36.35	1.00	1.29
	Mar	8.08	26.90	3.70	12.35	36.35	1.00	1.33
Kazakstan	Feb	3.32	5.00	0.00	1.30	4.90	1.80	1.62
	Mar	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1996/97			
World 3/	97.74	907.06	104.06	577.16	877.74	107.09	127.07
United States	14.44	265.71	2.93	155.11	204.55	51.52	27.01
Total foreign	83.31	641.35	101.13	422.05	673.19	55.57	100.06
Major exporters 4/	5.48	67.97	1.26	35.05	43.12	23.03	8.57
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	64.90	171.65	234.21	25.43	27.87
EU-15	9.83	103.75	16.90	72.58	95.52	22.79	12.17
East. Europe	5.17	49.96	1.99	37.99	49.44	2.51	5.17
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	3.98	13.40	18.31	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	1.72	33.69	53.39	1.40	3.21
Russia	1.49	31.65	0.83	19.92	32.64	0.35	0.98
Ukraine	1.74	9.51	0.04	5.70	9.89	0.28	1.13
				1997/98 (Estimated)			
World 3/	127.07	880.88	99.99	581.89	872.75	101.00	135.19
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	100.06	620.45	97.05	426.91	665.79	55.74	97.04
Major exporters 4/	8.57	67.29	1.79	35.80	46.11	22.34	9.21
Argentina	1.11	24.67	0.01	6.94	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/	27.87	206.93	63.03	174.48	235.37	22.31	40.14
EU-15	12.17	109.39	16.36	75.34	97.27	18.05	22.61
East. Europe	5.17	58.58	1.10	41.92	53.30	3.08	8.47
Japan	2.22	0.20	21.03	16.28	20.69	0.00	2.76
Mexico	3.70	23.16	7.93	16.50	31.74	0.50	2.56
Southeast Asia	1.24	13.18	3.39	11.50	16.19	0.69	0.93
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/	3.21	67.72	1.38	37.32	57.53	3.25	11.53
Russia	0.98	40.85	0.61	20.99	33.84	1.55	7.05
Ukraine	1.13	15.35	0.01	7.97	12.47	1.19	2.82

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
1998/99 (Projected)								
World 3/								
February		135.27	880.84	100.80	575.40	874.85	103.79	141.26
March		135.18	878.66	101.61	576.18	875.47	103.96	138.37
United States								
February		38.15	271.55	2.87	158.64	212.65	49.20	50.72
March		38.15	271.55	2.87	158.64	212.65	51.10	48.82
Total foreign								
February		97.12	609.29	97.93	416.76	662.20	54.59	90.54
March		97.03	607.11	98.74	417.54	662.82	52.86	89.55
Major exporters 4/								
February		9.90	62.85	1.20	35.33	46.16	19.04	8.75
March		9.21	60.75	1.45	35.91	46.02	17.29	8.10
Argentina	Feb	2.41	18.49	0.01	6.37	8.98	10.26	1.68
	Mar	2.41	18.49	0.01	6.87	8.98	10.26	1.68
Australia	Feb	1.44	8.31	0.01	4.46	5.64	3.23	0.89
	Mar	1.44	8.31	0.01	4.39	5.60	3.23	0.94
Canada	Feb	4.30	26.50	0.77	20.14	23.58	3.55	4.44
	Mar	4.30	26.50	0.77	20.14	23.58	3.55	4.44
Major importers 5/								
February		40.30	198.68	60.84	169.46	231.83	27.93	40.06
March		40.14	197.99	61.44	169.63	231.95	27.78	39.84
EU-15	Feb	22.60	104.15	17.09	72.07	94.30	24.53	25.02
	Mar	22.60	104.35	17.09	72.14	94.38	24.53	25.12
East. Europe	Feb	8.55	50.76	0.64	39.66	50.93	2.95	6.06
	Mar	8.47	50.66	0.74	39.76	50.97	2.80	6.09
Japan	Feb	2.76	0.23	20.39	16.39	20.79	0.00	2.59
	Mar	2.76	0.15	20.39	16.39	20.79	0.00	2.51
Mexico	Feb	2.56	25.40	7.07	16.78	32.52	0.10	2.41
	Mar	2.56	24.70	7.57	16.78	32.52	0.10	2.21
Southeast Asia	Feb	1.04	15.65	2.75	12.09	17.64	0.35	1.46
	Mar	0.93	15.65	2.75	12.09	17.64	0.35	1.35
South Korea	Feb	0.50	0.49	7.30	5.60	7.81	0.00	0.49
	Mar	0.50	0.49	7.30	5.60	7.81	0.00	0.49
Selected other								
China	Feb	27.20	135.65	2.70	95.60	131.15	4.10	30.30
	Mar	27.20	135.65	2.70	95.60	131.15	4.10	30.30
FSU-12 6/	Feb	11.17	37.54	2.23	27.94	46.77	1.39	2.78
	Mar	11.53	37.54	2.00	27.90	46.94	1.44	2.69
Russia	Feb	7.05	18.95	1.35	14.65	26.55	0.20	0.60
	Mar	7.05	18.95	1.35	14.45	26.55	0.20	0.60
Ukraine	Feb	2.46	10.15	0.00	6.34	10.70	0.87	1.05
	Mar	2.82	10.15	0.00	6.74	11.10	0.92	0.96

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending stocks
				1996/97			
World 3/	68.78	591.16	71.39	394.17	567.88	73.31	92.05
United States	10.82	234.52	0.34	134.67	177.64	45.60	22.43
Total foreign	57.96	356.64	71.05	259.50	390.24	27.71	69.62
Major exporters 4/	1.60	25.64	0.11	8.98	12.48	12.17	2.70
Argentina	0.40	15.50	0.00	2.78	4.32	10.83	0.75
South Africa	1.20	10.14	0.11	6.20	8.15	1.34	1.95
Major importers 5/	12.63	94.38	48.48	92.43	131.56	10.31	13.61
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	3.97	13.20	18.11	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	0.45	3.55	5.63	0.30	1.11
Russia	0.16	1.10	0.19	0.44	1.29	0.00	0.16
				1997/98 (Estimated)			
World 3/	92.05	573.99	71.36	407.53	579.80	72.20	86.24
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	69.62	340.13	71.13	267.70	394.71	33.99	53.03
Major exporters 4/	2.70	26.90	0.10	8.64	13.29	13.75	2.66
Argentina	0.75	19.36	0.00	4.40	6.00	12.50	1.61
South Africa	1.95	7.54	0.10	4.24	7.29	1.25	1.05
Major importers 5/	13.61	100.93	47.27	95.00	132.72	12.59	16.51
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	4.38	7.08	21.83	0.50	1.50
Southeast Asia	1.24	12.98	3.39	11.31	15.99	0.69	0.93
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/	1.11	10.66	0.33	6.52	8.78	0.82	2.50
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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Exports	Ending stocks
1998/99 (Projected)								
World 3/								
February		86.44	596.83	69.83	409.57	585.28	71.34	97.99
March		86.24	593.73	70.46	410.28	584.72	71.30	95.26
United States								
February		33.22	247.94	0.31	144.79	192.29	43.82	45.36
March		33.22	247.94	0.31	144.79	192.29	45.72	43.46
Total foreign								
February		53.22	348.89	69.52	264.78	393.00	27.52	52.63
March		53.03	345.79	70.16	265.49	392.43	25.57	51.80
Major exporters 4/								
February		3.36	23.50	0.25	7.90	13.25	11.00	2.86
March		2.66	21.50	0.50	8.65	13.25	9.25	2.16
Argentina	Feb	1.61	14.50	0.00	3.90	6.00	9.00	1.11
	Mar	1.61	14.50	0.00	4.40	6.00	9.00	1.11
South Africa	Feb	1.75	9.00	0.25	4.00	7.25	2.00	1.75
	Mar	1.05	7.00	0.50	4.25	7.25	0.25	1.05
Major importers 5/								
February		16.77	93.33	45.74	91.77	130.74	11.44	13.66
March		16.51	92.92	46.24	91.77	130.75	11.19	13.73
EU-15	Feb	4.38	34.06	10.63	29.32	37.18	8.61	3.28
	Mar	4.38	34.15	10.63	29.32	37.19	8.61	3.36
Japan	Feb	1.45	0.00	16.00	12.10	16.20	0.00	1.26
	Mar	1.45	0.00	16.00	12.10	16.20	0.00	1.26
Mexico	Feb	1.50	18.00	4.25	7.00	22.25	0.10	1.40
	Mar	1.50	17.50	4.75	7.00	22.25	0.10	1.40
Southeast Asia	Feb	1.04	15.45	2.75	11.90	17.44	0.35	1.46
	Mar	0.93	15.45	2.75	11.90	17.44	0.35	1.35
South Korea	Feb	0.50	0.09	7.00	5.40	7.10	0.00	0.49
	Mar	0.50	0.09	7.00	5.40	7.10	0.00	0.49
Selected other								
China	Feb	26.00	124.00	0.35	93.00	117.35	4.00	29.00
	Mar	26.00	124.00	0.35	93.00	117.35	4.00	29.00
FSU-12 6/	Feb	2.14	5.09	0.89	4.45	6.50	0.25	1.37
	Mar	2.50	5.09	0.76	4.71	6.77	0.30	1.28
Russia	Feb	0.56	0.80	0.65	1.15	1.85	0.00	0.16
	Mar	0.56	0.80	0.65	1.15	1.85	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.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending stocks
				1996/97			
World 3/		49.82	380.32	16.83	379.76	20.12	50.37
United States		0.81	5.46	0.32	3.23	2.50	0.87
Total foreign		49.00	374.86	16.51	376.54	17.62	49.50
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/		7.71	51.62	7.49	59.89	1.33	5.59
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/		50.37	385.96	24.17	384.34	26.86	51.99
United States		0.87	5.98	0.29	3.45	2.78	0.90
Total foreign		49.50	379.98	23.87	380.89	24.08	51.08
Major exporters 4/		10.65	120.37	0.00	104.07	15.54	11.41
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/		5.59	49.53	13.74	62.66	1.30	4.90
Indonesia		1.53	31.50	6.08	36.91	0.00	2.20
Selected other							
China		25.56	140.49	0.26	135.85	3.73	26.72
Japan		3.05	9.12	0.46	9.20	0.57	2.85
				1998/99 (Projected)			
World 3/							
February		51.16	377.69	21.25	385.04	22.79	43.80
March		51.99	377.96	23.02	384.23	22.77	45.71
United States							
February		0.90	6.14	0.29	3.54	2.81	0.98
March		0.90	6.14	0.29	3.56	2.74	1.03
Total foreign							
February		50.25	371.54	20.96	381.50	19.98	42.82
March		51.08	371.82	22.73	380.67	20.02	44.69
Major exporters 4/							
February		10.41	118.45	0.00	106.35	13.85	8.66
March		11.41	118.45	0.00	105.45	13.85	10.56
Thailand	Feb	0.79	14.30	0.00	8.70	5.50	0.89
	Mar	0.79	14.30	0.00	8.70	5.50	0.89
Vietnam	Feb	0.00	18.50	0.00	15.00	3.50	0.00
	Mar	0.00	18.50	0.00	15.00	3.50	0.00
Major importers 5/							
February		4.89	52.60	9.97	61.19	1.21	5.06
March		4.90	52.87	10.57	61.83	1.12	5.39
Indonesia	Feb	2.20	33.00	2.00	35.20	0.00	2.00
	Mar	2.20	33.00	2.50	35.70	0.00	2.00
Selected other							
China	Feb	26.71	133.00	0.30	137.00	1.25	21.76
	Mar	26.72	133.00	0.30	136.75	1.50	21.77
Japan	Feb	2.97	8.10	0.70	9.20	0.40	2.17
	Mar	2.85	8.15	0.75	9.20	0.40	2.15

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
1996/97							
World 2/	17.51	132.18	36.39	115.48	135.70	36.90	13.48
United States	4.99	64.78	0.24	39.08	42.43	24.00	3.59
Total foreign	12.51	67.40	36.15	76.40	93.27	12.90	9.89
Major exporters 3/	10.02	41.27	1.20	31.49	33.82	11.26	7.40
Argentina	4.22	11.20	0.30	11.05	11.56	0.75	3.40
Brazil	5.80	27.30	0.90	19.90	21.64	8.36	4.00
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/	13.48	156.96	40.30	127.06	149.49	40.44	20.80
United States	3.59	73.18	0.14	43.46	47.78	23.69	5.44
Total foreign	9.89	83.78	40.16	83.60	101.72	16.76	15.36
Major exporters 3/	7.40	53.69	2.80	33.40	36.52	14.37	13.00
Argentina	3.40	19.20	1.45	13.00	13.77	3.23	7.05
Brazil	4.00	31.50	1.35	19.90	22.15	8.75	5.95
Major importers 4/	1.80	18.26	29.90	35.37	47.34	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	10.73	17.50	0.17	0.00
1998/99 (Projected)							
World 2/							
February	19.44	156.31	38.95	129.75	151.68	38.81	24.20
March	20.80	158.06	38.59	130.03	151.36	38.60	27.49
United States							
February	5.44	75.03	0.16	43.27	47.43	22.04	11.16
March	5.44	75.03	0.16	42.46	46.61	21.23	12.79
Total foreign							
February	14.00	81.28	38.78	86.48	104.26	16.77	13.04
March	15.36	83.04	38.42	87.57	104.75	17.37	14.70
Major exporters 3/							
February	11.68	51.60	1.40	36.30	39.38	14.60	10.70
March	13.00	53.30	1.75	37.90	40.50	15.20	12.35
Argentina Feb	6.08	18.00	0.40	15.00	16.08	3.00	5.40
Mar	7.05	19.20	0.75	16.00	16.77	3.30	6.93
Brazil Feb	5.60	30.50	1.00	20.70	22.60	9.20	5.30
Mar	5.95	31.00	1.00	21.30	23.03	9.50	5.42
Major importers 4/							
February	1.68	17.45	29.58	34.51	46.33	0.70	1.68
March	1.68	17.52	29.18	34.34	46.00	0.70	1.68
EU-15 Feb	0.82	1.74	16.00	15.90	17.15	0.52	0.88
Mar	0.82	1.74	15.75	15.65	16.90	0.52	0.88
Japan Feb	0.63	0.18	4.60	3.54	4.85	0.00	0.56
Mar	0.63	0.18	4.60	3.54	4.85	0.00	0.56
China Feb	0.00	13.50	3.60	10.13	16.92	0.18	0.00
Mar	0.00	13.80	3.45	10.30	17.07	0.18	0.00

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

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

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1996/97			
World 2/		4.31	91.78	34.35	92.72	33.96	3.77
United States		0.19	31.04	0.09	24.78	6.34	0.19
Total foreign		4.12	60.75	34.26	67.93	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	101.01	36.62	101.07	36.86	3.47
United States		0.19	34.63	0.05	26.21	8.46	0.20
Total foreign		3.58	66.38	36.57	74.86	28.39	3.28
Major exporters 3/		1.08	30.12	0.10	7.59	22.58	1.14
Argentina		0.25	10.60	0.00	0.39	10.23	0.23
Brazil		0.84	15.73	0.10	5.90	9.85	0.91
India		0.00	3.80	0.00	1.30	2.50	0.00
Major importers 4/		1.20	22.43	24.95	43.06	4.50	1.02
EU-15		0.88	12.75	16.34	24.65	4.46	0.86
China		0.00	8.58	4.20	12.76	0.02	0.00
				1998/99 (Projected)			
		World 2/					
February		3.69	102.76	38.57	102.53	38.59	3.90
March		3.47	102.86	38.37	102.25	38.44	4.03
		United States					
February		0.20	34.25	0.05	27.08	7.17	0.25
March		0.20	33.39	0.05	27.04	6.35	0.25
		Total foreign					
February		3.50	68.51	38.52	75.45	31.43	3.66
March		3.28	69.47	38.33	75.21	32.09	3.78
		Major exporters 3/					
February		1.41	32.34	0.10	6.86	25.50	1.49
March		1.14	33.71	0.10	7.22	26.15	1.58
Argentina	Feb	0.60	12.22	0.00	0.43	11.75	0.65
	Mar	0.23	13.04	0.00	0.43	12.20	0.64
Brazil	Feb	0.81	16.28	0.10	5.55	10.80	0.84
	Mar	0.91	16.83	0.10	5.90	11.00	0.94
India	Feb	0.00	3.84	0.00	0.89	2.95	0.00
	Mar	0.00	3.84	0.00	0.89	2.95	0.00
		Major importers 4/					
February		1.02	21.68	25.96	43.16	4.44	1.07
March		1.02	21.61	25.90	43.01	4.45	1.07
EU-15	Feb	0.86	12.38	17.64	25.66	4.29	0.93
	Mar	0.86	12.19	17.83	25.66	4.29	0.93
China	Feb	0.00	8.10	3.90	12.00	0.00	0.00
	Mar	0.00	8.22	3.50	11.70	0.02	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).

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World Soybean Oil Supply and Use 1/

(Million Metric Tons)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				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	23.06	6.80	22.93	6.90	2.58
United States		0.69	8.23	0.03	6.92	1.40	0.63
Total foreign		1.86	14.83	6.77	16.00	5.50	1.96
Major exporters 3/		0.85	8.93	0.69	4.67	4.94	0.86
Argentina		0.30	2.25	0.00	0.10	2.17	0.28
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	2.64	2.11	4.54	0.08	0.60
China		0.45	1.78	1.65	3.22	0.08	0.58
Pakistan		0.02	0.00	0.23	0.23	0.00	0.02
				1998/99 (Projected)			
World 2/							
February		2.64	23.48	7.10	23.77	7.10	2.36
March		2.58	23.57	7.02	23.68	7.11	2.38
United States							
February		0.63	8.20	0.03	7.08	1.16	0.62
March		0.63	7.99	0.03	7.10	1.00	0.55
Total foreign							
February		2.01	15.29	7.07	16.69	5.94	1.74
March		1.96	15.58	6.99	16.58	6.11	1.83
Major exporters 3/							
February		0.92	9.32	0.71	4.70	5.36	0.88
March		0.86	9.57	0.71	4.68	5.50	0.94
Argentina	Feb	0.34	2.60	0.00	0.11	2.48	0.35
	Mar	0.28	2.77	0.00	0.11	2.59	0.35
Brazil	Feb	0.42	3.86	0.21	2.73	1.37	0.39
	Mar	0.42	3.98	0.21	2.72	1.45	0.44
EU-15	Feb	0.16	2.86	0.50	1.86	1.51	0.15
	Mar	0.16	2.81	0.50	1.85	1.46	0.15
Major importers 4/							
February		0.60	2.50	2.28	4.91	0.05	0.42
March		0.60	2.60	2.22	4.87	0.08	0.47
China	Feb	0.58	1.62	1.75	3.50	0.05	0.40
	Mar	0.58	1.72	1.65	3.42	0.08	0.45
Pakistan	Feb	0.02	0.01	0.28	0.28	0.00	0.02
	Mar	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-348-24

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1996/97			
World	35.82	89.56	29.01	89.08	26.83	0.25	38.25
United States	2.61	18.94	0.40	11.13	6.87	-0.01	3.97
Total foreign	33.22	70.61	28.61	77.95	19.96	0.25	34.28
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	19.55	27.26	22.83	46.39	2.45	0.18	20.61
Brazil	1.49	1.29	2.39	3.90	0.00	0.00	1.26
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	38.25	91.60	26.68	88.21	26.57	0.25	41.51
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	34.28	72.80	26.67	76.86	19.07	0.21	37.62
Major exporters 5/	11.87	39.86	0.52	23.79	15.86	0.07	12.53
Pakistan	1.82	7.18	0.12	7.10	0.38	0.03	1.61
India	4.68	12.26	0.15	12.58	0.34	0.00	4.16
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	20.61	29.71	20.62	45.63	1.90	0.14	23.28
Brazil	1.26	1.75	1.88	3.40	0.00	0.00	1.49
Mexico	0.28	0.98	1.60	1.95	0.25	0.04	0.63
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86
Europe	1.88	2.13	6.19	6.75	1.36	0.05	2.04
Turkey	0.56	3.70	1.45	5.00	0.10	0.00	0.61
Selected Asia 9/	1.88	0.05	7.66	7.73	0.16	0.05	1.65
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-348-25

World Cotton Supply and Use 1/

(Million 480-pound bales)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1998/99 (Projected)				
World								
February		41.12	84.86	24.50	84.61	23.95	0.32	41.60
March		41.51	85.29	24.64	85.01	23.93	0.32	42.17
United States								
February		3.89	13.80	0.35	10.40	4.20	0.03	3.40
March		3.89	13.80	0.35	10.40	4.20	0.03	3.40
Total foreign								
February		37.24	71.07	24.15	74.21	19.75	0.29	38.20
March		37.62	71.49	24.29	74.61	19.73	0.29	38.77
Major exporters 5/								
February		12.56	39.10	0.94	23.36	15.70	0.07	13.47
March		12.53	39.02	1.04	23.36	15.79	0.07	13.37
Pakistan	Feb	1.61	6.90	0.30	7.20	0.10	0.03	1.48
	Mar	1.61	6.90	0.40	7.20	0.10	0.03	1.58
India	Feb	4.19	13.00	0.40	12.00	0.20	0.00	5.39
	Mar	4.16	13.00	0.40	12.00	0.20	0.00	5.36
Central Asia 6/	Feb	1.92	6.62	0.01	1.06	5.53	0.00	1.96
	Mar	1.92	6.62	0.01	1.06	5.63	0.00	1.86
Afr. Fr. Zn. 7/	Feb	0.91	4.04	4/	0.33	3.67	0.00	0.95
	Mar	0.91	4.04	4/	0.33	3.67	0.00	0.95
S. Hemis 8/	Feb	2.44	5.99	0.18	1.31	4.81	0.02	2.47
	Mar	2.44	5.91	0.18	1.31	4.75	0.02	2.45
Australia	Feb	1.09	3.40	4/	0.23	3.10	0.00	1.17
	Mar	1.09	3.40	4/	0.23	3.10	0.00	1.17
Argentina	Feb	0.97	1.40	0.01	0.45	1.00	0.00	0.92
	Mar	0.97	1.40	0.01	0.45	1.00	0.00	0.92
Major importers	Feb	22.87	28.76	17.88	43.63	2.85	0.21	22.81
	Mar	23.28	29.26	17.92	44.03	2.73	0.21	23.48
Brazil	Feb	1.16	1.80	1.45	3.25	0.00	0.00	1.16
	Mar	1.49	1.90	1.45	3.25	0.00	0.00	1.59
Mexico	Feb	0.51	1.00	1.45	2.20	0.20	0.04	0.52
	Mar	0.63	1.00	1.45	2.20	0.20	0.04	0.65
China	Feb	16.86	19.80	0.65	19.80	0.90	0.00	16.61
	Mar	16.86	20.20	0.50	20.00	0.70	0.00	16.86
Europe	Feb	2.05	2.16	6.17	6.68	1.40	0.13	2.18
	Mar	2.04	2.16	6.04	6.61	1.38	0.13	2.13
Turkey	Feb	0.61	3.94	0.35	4.00	0.20	0.00	0.70
	Mar	0.61	3.94	0.35	4.00	0.30	0.00	0.60
Sel. Asia 9/	Feb	1.69	0.05	7.81	7.70	0.15	0.05	1.64
	Mar	1.65	0.05	8.13	7.98	0.15	0.05	1.65
Indonesia	Feb	0.14	0.02	2.00	1.95	0.00	0.05	0.16
	Mar	0.14	0.02	2.10	2.05	0.00	0.05	0.16
S. Korea	Feb	0.41	4/	1.33	1.33	0.05	0.00	0.36
	Mar	0.41	4/	1.40	1.40	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 1.65 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 and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
				1997					
Annual	25384	17244	43209	27271	5478	33258	76467	6473	156.1
				1998					
I	6215	4688	11039	6845	1290	8258	19297	1645	39.2
II	6461	4429	11013	6991	1321	8453	19466	1644	40.8
III	6638	4625	11380	6942	1302	8375	19755	1658	38.5
IV	6339	5239	11702	7080	1367	8575	20277	1712	38.9
				Annual					
Feb Est	25656	18981	45136	27824	5279	33626	78762	6657	157.9
Mar Est	25653	18981	45134	27858	5280	33661	78795	6659	157.4
				1999					
I *	6350	4900	11372	7200	1225	8555	19927	1690	40.0
II *	6450	4650	11213	7400	1325	8870	20083	1685	41.7
III *	6425	4600	11136	7400	1375	8910	20046	1705	39.6
IV *	6075	4725	10920	7400	1375	8905	19825	1750	39.6
				Annual					
Feb Proj	24975	18875	44316	29375	5250	35170	79486	6820	160.6
Mar Proj	25300	18875	44641	29400	5300	35240	79881	6830	160.8

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

U.S. Quarterly Prices for Animal Products

Year and quarter	Choice steers 1/	Barrows and gilts 2/	Broilers 3/	Turkeys 4/	Eggs 5/	Milk 6/
	Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
			1997			
Annual	66.32	54.30	58.8	64.9	81.2	13.34
			1998			
I	61.73	37.34	56.4	55.1	79.0	14.60
II	64.16	42.87	61.0	59.1	66.5	13.73
III	58.97	36.61	70.4	63.4	76.0	15.37
IV	61.06	22.06	64.5	71.2	81.7	17.83
			Annual			
Feb Est	61.48	31.67**	63.1	62.2	75.8	15.38
Mar Est	61.48	34.72	63.1	62.2	75.8	15.38
			1999			
I *	62-63	28-29	58-59	57-58	76-77	16.20-16.40
II *	62-66	35-37	58-60	59-62	63-67	12.40-12.90
III *	61-67	38-42	58-62	61-67	67-73	12.50-13.30
IV *	63-69	39-43	56-60	69-75	77-83	13.75-14.75
			Annual			
Feb Proj	63-68	33-35**	57-61	61-65	70-75	14.05-14.75
Mar Proj	62-66	35-37	57-61	62-65	71-75	13.75-14.35

*Projection.
**February barrow and gilt prices estimates were based on IA/So. Minn, No. 1-3 price series and are not directly comparable to the March price estimates.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ Iowa/So. Minn., Live equiv. 51-52% lean,plant del. 3/Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A large, New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption Total	Use: Consumption Per capita 2/
		Million pounds 3/							
BEEF									
1997		377	25490	2343	28210	2136	465	25609	66.9
1998 Proj.	Feb	465	25762	2611	28838	2158	395	26285	68.1
	Mar	465	25760	2642	28867	2171	393	26303	68.1
1999 Proj.	Feb	395	25081	2705	28181	2340	370	25471	65.4
	Mar	393	25406	2705	28504	2380	370	25754	66.1
PORK									
1997		366	17274	633	18273	1044	408	16821	48.7
1998 Proj.	Feb	408	19011	695	20114	1232	586	18296	52.5
	Mar	408	19011	704	20123	1229	586	18308	52.6
1999 Proj.	Feb	586	18905	700	20191	1355	475	18361	52.2
	Mar	586	18905	700	20191	1335	475	18381	52.3
TOTAL RED MEAT 4/									
1997		759	43358	3059	47176	3185	895	43096	117.8
1998 Proj.	Feb	895	45285	3413	49593	3395	998	45200	122.6
	Mar	895	45284	3458	49637	3406	996	45235	122.7
1999 Proj.	Feb	998	44465	3518	48981	3700	862	44419	119.4
	Mar	996	44790	3520	49306	3720	862	44724	120.2
BROILERS									
1997		641	27041	5	27687	4664	607	22416	72.7
1998 Proj.	Feb	607	27584	5	28196	4516	712	22968	73.9
	Mar	607	27618	5	28230	4672	711	22847	73.5
1999 Proj.	Feb	712	29116	4	29832	4425	750	24657	78.5
	Mar	711	29141	4	29856	4425	750	24681	78.6
TURKEYS									
1997		328	5412	1	5741	598	415	4727	17.6
1998 Proj.	Feb	415	5215	1	5631	438	309	4883	18.1
	Mar	415	5216	0	5631	445	304	4882	18.1
1999 Proj.	Feb	309	5186	1	5496	430	250	4815	17.6
	Mar	304	5235	1	5540	430	250	4859	17.8
TOTAL POULTRY 5/									
1997		975	32964	6	33944	5646	1029	27268	90.8
1998 Proj.	Feb	1029	33323	6	34358	5384	1027	27946	92.3
	Mar	1029	33358	5	34393	5543	1021	27829	91.9
1999 Proj.	Feb	1027	34848	5	35880	5267	1005	29607	96.7
	Mar	1021	34917	5	35943	5267	1005	29670	96.9
RED MEAT & POULTRY									
1997		1734	76322	3065	81120	8831	1924	70364	208.6
1998 Proj.	Feb	1924	78608	3419	83951	8779	2025	73147	214.9
	Mar	1924	78642	3463	84030	8949	2017	73065	214.6
1999 Proj.	Feb	2025	79313	3523	84861	8967	1867	74026	216.1
	Mar	2017	79707	3525	85249	8987	1867	74394	217.1

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

U.S. Egg Supply and Use

Commodity	1996	1997	1998 Projected Feb	1998 Projected Mar	1999 Projected Feb	1999 Projected Mar
EGGS			Million dozen			
Supply						
Beginning stocks	11.2	8.5	7.4	7.4	8.4	8.4
Production	6350.7	6473.1	6657.0	6658.7	6820.0	6830.0
Imports	5.4	6.9	5.6	5.8	4.0	4.0
Total supply	6367.3	6488.5	6670.0	6672.0	6832.4	6842.4
Use						
Exports	253.1	227.8	221.5	218.8	231.0	220.0
Hatching use	863.8	894.8	921.6	922.7	970.0	970.0
Ending stocks	8.5	7.4	8.4	8.4	5.0	5.0
Consumption						
Total	5241.8	5358.6	5518.5	5522.1	5626.4	5647.4
Per capita (number)	236.8	240.0	245.1	245.2	247.5	248.4

U.S. Milk Supply, Use and Prices

Commodity	1995/96 1/	1996/97 1/	1997/98 Proj 1/ Feb	1997/98 Proj 1/ Mar	1998/99 Proj 1/ Feb	1998/99 Proj 1/ Mar
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.6	4.9	5.9	5.9	5.8	5.8
Production	153.8	155.9	156.9	156.5	159.9	160.1
Farm use	1.5	1.4	1.4	1.4	1.3	1.3
Marketings	152.3	154.5	155.5	155.2	158.6	158.8
Imports 2/	2.8	2.8	4.0	4.0	3.8	3.8
Total cml. supply 2/	159.7	162.2	165.5	165.1	168.1	168.4
Use						
Commercial use 2/ 3/	154.7	155.6	159.0	158.6	162.0	162.3
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	3.3	3.6
			Dollars per cwt			
Prices rec'd. by farmers						
Basic Formula (BFP)	13.50	11.88	13.28	13.28	13.35-13.85	13.00-13.40
All milk 5/	14.49	13.53	14.56	14.56	14.95-15.45	14.70-15.10
			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	275	295
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 March projection and the final estimate. Using world wheat production as an example, changes between the March projection and the final estimate have averaged 3.0 million tons (0.6%) ranging from -8.0 to 6.9 million tons. The March projection has been below the estimate 11 times and above 6 times.

Reliability of March 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	0.6	3.0	-8.0	6.9	11	6
U.S.	0.1	0.0	0.1	0.1	8	3
Foreign	0.7	3.0	-8.0	6.9	11	6
		Exports				
World	2.1	2.3	-9.0	3.4	13	4
U.S.	2.7	0.9	-1.4	2.4	8	9
Foreign	3.0	2.4	-7.7	2.5	11	6
		Domestic use				
World	0.9	4.4	-9.4	8.1	8	9
U.S.	3.7	1.1	-2.4	2.4	6	11
Foreign	0.8	4.0	-7.9	7.6	9	8
		Ending stocks				
World	3.0	3.8	-7.7	5.4	10	7
U.S.	6.7	1.3	-4.4	2.5	9	8
Foreign	3.0	2.9	-7.3	4.9	9	7
		COARSE GRAINS 3/				
		Production				
World	0.9	7.0	-17.3	10.9	12	5
U.S.	0.1	0.1	-0.2	1.3	9	3
Foreign	1.2	7.0	-17.3	10.9	12	5
		Exports				
World	3.0	3.0	-7.5	9.9	8	9
U.S.	6.7	3.3	-5.5	9.1	8	9
Foreign	4.8	2.4	-7.5	6.7	7	10
		Domestic use				
World	1.0	7.8	-12.8	24.2	9	8
U.S.	2.9	5.1	-17.3	11.5	6	11
Foreign	0.9	6.0	-11.5	17.5	11	6
		Ending stocks				
World	6.8	9.0	-20.0	13.9	15	2
U.S.	9.1	5.5	-13.8	15.3	10	7
Foreign	8.2	5.4	-12.2	10.5	15	2
		RICE, milled				
		Production				
World	1.1	3.6	-10.0	2.3	14	3
U.S.	0.8	0.0	-0.2	0.1	5	1
Foreign	1.1	3.6	-9.9	2.3	14	3
		Exports				
World	7.4	1.2	-4.5	1.2	15	2
U.S.	5.4	0.1	-0.4	0.3	8	6
Foreign	8.6	1.2	-4.4	1.1	15	2
		Domestic use				
World	0.9	3.0	-9.8	2.9	12	5
U.S.	5.3	0.1	-0.3	0.4	7	9
Foreign	1.0	3.0	-10.0	3.1	12	5
		Ending stocks				
World	6.4	2.3	-6.4	4.0	11	6
U.S.	14.3	0.2	-0.3	0.4	10	7
Foreign	6.7	2.4	-6.2	3.9	11	6

1/ Footnotes at end of table.

CONTINUED

Reliability of March Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-97/98 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
		Production				
World	1.5	1.6	-3.9	2.6	9	8
U.S.	1.1	0.6	-1.6	1.8	7	7
Foreign	2.4	1.3	-4.6	2.6	10	7
		Exports				
World	2.8	0.8	-2.1	1.4	10	6
U.S.	5.4	1.1	-2.2	3.0	10	7
Foreign	13.5	1.1	-2.9	2.4	7	10
		Domestic use				
World	1.7	1.8	-4.4	2.4	10	7
U.S.	2.3	0.9	-3.0	1.0	11	5
Foreign	1.8	1.3	-2.6	2.2	10	7
		Ending stocks				
World	11.6	2.0	-3.7	5.7	9	8
U.S.	20.8	1.6	-2.7	5.4	5	12
Foreign	11.8	1.3	-2.7	3.5	10	7
COTTON		Million 480-pound bales				
		Production				
World	1.3	1.1	-2.9	3.0	9	7
U.S.	0.6	0.1	0.1	0.3	3	13
Foreign	1.6	1.1	-3.2	2.9	9	7
		Exports				
World	3.6	0.9	-2.7	1.4	8	9
U.S.	4.9	0.3	-0.7	0.9	4	12
Foreign	4.9	0.9	-3.6	1.3	9	8
		Mill use				
World	1.7	1.4	-6.0	1.3	8	9
U.S.	3.0	0.3	-0.7	0.2	12	4
Foreign	1.8	1.3	-5.5	1.4	8	9
		Ending stocks				
World	7.7	2.5	-3.9	8.4	9	8
U.S.	9.2	0.4	-0.6	1.6	6	11
Foreign	8.3	2.4	-4.2	7.9	9	8

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

Reliability of United States March 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	1	1
Exports	6.7	113	-254	284	8	9
Domestic use	3.0	173	-474	345	7	10
Ending stocks	11.1	217	-535	713	11	6
		SORGHUM				
Production	0.1	0	0	4	0	2
Exports	13.4	32	-90	72	10	6
Domestic use	9.3	45	-178	100	9	8
Ending stocks	34.2	41	-69	148	8	9
		BARLEY				
Production	0.4	2	-3	11	8	2
Exports	10.1	8	-20	13	5	11
Domestic use	5.2	21	-30	70	9	7
Ending stocks	10.4	19	-53	24	10	7
		OATS				
Production	0.1	0	-2	1	3	1
Exports	25.1	1	-1	3	3	4
Domestic use	3.2	13	-26	36	7	10
Ending stocks	11.1	15	-47	21	10	7
			Thousand short tons			
		SOYBEAN MEAL				
Production	2.4	721	-2328	717	13	4
Exports	7.6	511	-1750	941	13	4
Domestic use	1.9	428	-1100	525	14	3
Ending stocks	35.4	85	-214	208	6	10
			Million pounds			
		SOYBEAN OIL				
Production	2.3	326	-1173	365	13	4
Exports	17.0	260	-700	664	7	10
Domestic use	1.8	222	-685	200	13	4
Ending stocks	16.7	239	-692	350	10	7
ANIMAL PROD. 4/			Million pounds			
Beef	2.4	580	-666	1613	10	5
Pork	3.0	480	-1265	1667	9	6
Broilers	1.6	303	-579	496	9	6
Turkeys	2.3	97	-177	161	9	6
			Million dozen			
Eggs	1.4	86	-130	169	10	5
			Billion pounds			
Milk	1.0	1.5	-3.2	3.1	8	7

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.