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Department of
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Office of the
Chief Economist

World Agricultural Supply And Demand Estimates

Agricultural Marketing Service
Economic Research Service
Farm Service Agency
Foreign Agricultural Service

WASDE-350 Approved by the World Agricultural Outlook Board

May 12, 1999

NOTE: This report presents USDA's initial assessment of U.S. and world crop supply and demand prospects and U.S. price prospects for the 1999/2000 season. Also presented are the first projections of U.S. livestock product supply, use, and prices for the new year (2000 for animal products and 1999/2000 for milk). Projections are based on economic analysis, trends, and judgment.

Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS *Prospective Plantings* report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: The 1999/2000 outlook for U.S. wheat is for a smaller crop, increased exports, lower ending stocks, and slightly higher prices. Total production is projected down 12 percent from 1998/99, to 2,245 million bushels, because of lower area and yield. The survey-based forecast of winter wheat production is 14 percent below 1998/99. Lower projected spring wheat (including durum) production is based on area from the March *Prospective Plantings* report and average yields.

Total 1999/2000 U.S. wheat supplies are only down around 2 percent from a year earlier as higher carryin stocks largely offset the smaller crop. Domestic use is projected down 62 million bushels from a year earlier because of reduced feed and residual use, but exports are up 100 million bushels. With total use exceeding production, stocks are expected to drop around 100 million bushels. Stocks, however, are expected to be the second largest in the 1990's. The projected price range is \$2.60 to \$3.10 per bushel, compared to a forecast \$2.65 for 1998/99.

Forecast 1998/99 ending stocks are up 14 million bushels from last month because of drops of 10 million bushels in food use and 1 million in seed use, and a 3-million-bushel rise in forecast imports.

Global 1999/2000 wheat production is projected down around 3 percent from a year earlier because of reduced area in a number of countries in response to low prices and poor growing conditions in some countries. Global imports are projected up from 1998/99, with the largest gains expected in China, Iran, Morocco, Eastern Europe, and Pakistan. However, growth in world trade will be limited by larger crops and reduced imports for several countries, including Tunisia, Algeria, India, and Brazil. Aggregate output for the major foreign exporters (Argentina, Australia, Canada, and the EU) is projected down almost 4 percent, largely due to an expected 8-percent smaller EU crop. However, total supplies for the major exporters will be up slightly from 1998/99 because of large carryin stocks. In addition, a record crop is expected to lead to some exports for India, and Turkey will continue to have large exportable supplies. Global 1999/2000 ending stocks are projected to drop more than 19 million tons to the lowest level since 1996/97. Foreign countries will account for most of the reduction in global stocks, led by reductions of 6.5 million tons in China and

5.5 million in the EU.

COARSE GRAINS: The outlook for U.S. 1999/2000 feed grains is for slightly larger supplies, use, and stocks. Prices are expected to show little change from 1998/99. The U.S. 1999/2000 corn crop is projected at 9,445 million bushels, down 316 million from 1998/99. Projected production is based on March *Prospective Plantings* area and a trend yield of 131.8 bushels per acre.

Total U.S. 1999/2000 corn supplies are up around 1 percent as the large carryin stocks more than offset the smaller crop. Projected domestic feed and residual use is unchanged from 1998/99. Also, U.S. corn exports are projected to increase only slightly from 1998/99 because of slow growth in world corn imports and continued strong competition from Argentina and China. Thus, total use is projected only up slightly from the forecast 1998/99 level and would be slightly smaller than the projected 1999 crop, leaving 1999/2000 ending stocks up marginally from the forecast carryin level. The 1999/2000 projected price range for corn is \$1.80 to \$2.20 per bushel.

Forecast 1998/99 corn ending stocks are down 25 million bushels from last month because of an equal increase in forecast exports. The price range for corn is up 5 cents on the low end and down 5 cents on the high end to \$1.95 to \$2.05 per bushel.

World 1999/2000 coarse grain supplies, use, and ending stocks projections are up from a year earlier. While foreign production is expected to rise because of larger crops in China, Russia, and Ukraine, output will be down in the EU. Corn area, production, and exports are forecast up for China, Argentina, and South Africa. Global imports will be boosted by growing demand in North Africa and the Middle East, but Asian imports are projected to remain relatively weak.

RICE: U.S. rice production in 1999/2000 is projected at a record 207 million cwt, up nearly 10 percent from 1998/99. Planted area, based on the NASS *Prospective Plantings* report, is estimated at 3.58 million acres, up 7 percent from 1998, but down from the 1981 record of 3.81 million acres. Average all-rice yield, based on the recent Olympic 5-year average by State and type of rice, is estimated at 5,831 pounds per acre. Domestic and residual use is projected at a record of nearly 113 million cwt, up 2.6 percent from 1998/99. Exports are projected at 84 million cwt, down 1 million cwt from this month's revised 1998/99 estimate. Rough rice exports are projected at 15 million cwt, down considerably from the levels of the past two years, mostly because of a decline in import demand from Latin America, particularly from Brazil, and expected stiffer competition from Argentina and Uruguay. A larger share of U.S. exports in 1999/2000 will be long-grain milled rice. Ending stocks are projected at nearly 51 million cwt, up over 20 million cwt from 1998/99 and the highest since 1986/87. Prices are projected to soften as a result of large domestic and global supplies and keen competition among the global exporters for limited import markets. U.S. prices in 1999/2000 are projected to average between \$6.00 and \$7.00 per cwt, compared to \$8.55 to \$8.75 per cwt for 1998/99.

Global 1999/2000 rice production is projected at a record 389 million tons, assuming normal global weather. World consumption is projected at a record level, while global exports and stocks are projected nearly unchanged from 1998/99.

OILSEEDS: U.S. oilseed production for 1999/2000 is projected to increase by 4.7 million tons, nearly 6 percent, to a record 89.7 million tons. Soybean production will account for most of this gain, rising 4.4 percent to a record 2,880 million bushels or 78.4 million tons. Significant gains will also be recorded for other oilseeds except for peanuts, which are likely to decline modestly. U.S. soybean production is based on intended record soybean planting of 73.1 million acres and a trend yield of 40 bushels per acre. Record production, combined with the third largest carryin stocks, point to a soybean supply of 3,315 million bushels. Supply growth would outpace gains in exports and domestic crush, resulting in projected record ending stocks of 595 million bushels, exceeding

the prior record set in 1985/86. The 930 million bushel export forecast and the 1,635 million bushel crush will be new highs if achieved. Exports of both soybeans and soybean meal are forecast to expand sharply, helped by stagnation in foreign oilseed supplies and a likely significant drop in foreign soybean production. In contrast, U.S. soybean oil exports are projected to decline in 1999/2000 to 2.3 billion pounds as expected production of palm oil rebounds and rapeseed gains.

Global oilseed production for 1999/2000 is projected at a record 298 million metric tons, up about 6 million tons from 1998/99. Most of the gain is in the United States, with foreign oilseed production projected at 208.3 million tons, up only 1.2 million tons. With smaller carryin stocks, total foreign supplies of 224.1 million tons will be essentially unchanged from 1998/99.

Global oilseed output for 1998/99 is reduced 1.1 million tons this month to 292.1 million tons, due mostly to lowered South American oilseed crop estimates totaling about 0.8 million tons (0.5 million for soybeans). Other foreign changes include a cut of 0.3 million tons in India's rapeseed crop and a 0.5-million-ton upward revision in global palm oil production. U.S. oilseed production is revised up 0.3 million tons to 84.9 million tons, due to an upward revision for cottonseed.

U.S. season-average soybean prices are projected to show another steep drop in 1999/2000, falling to \$3.95 to \$4.75 per bushel from \$5.05 estimated in 1998/99 and \$6.47 the prior year. Soybean meal prices also are forecast to decline in 1999/2000, to \$120 to \$140 per short ton. This would be a very modest decline compared to a drop of \$50 per ton in 1998/99. Soybean oil prices will be under pressure from a sharp expansion in foreign vegetable oil supplies and are projected to drop to 18 to 21 cents per pound in 1999/2000.

SUGAR: U.S. sugar production in fiscal year 1999/2000 is projected at 8.4 million short tons, raw value, 4 percent above 1998/99. U.S. beet sugar production is projected up 7 percent, to 4.53 million tons, based on 3 tons of sugar per acre. Cane sugar is up 1.5 percent, to 3.87 million tons, based mainly on increased area and sugarcane yields projected for Louisiana.

Projected 1999/2000 non-quota imports are 725,000 tons, including 260,000 tons of high-tier tariff entries, 350,000 tons under the re-export program, 100,000 under USHTS 1702904000, and 15,000 for use in polyhydric alcohol. The high-tier tariff projection is based on import incentives created by the continued large differential between world prices and domestic prices and the high-tier tariff for sugar from Mexico. Projected deliveries, at 10.15 million tons, are based on trend.

For 1998/99, cane sugar production is increased 36,000 tons this month, based on end-of-season information from mills. The 1998/99 estimate of high-tier tariff imports is increased 120,000 tons, based on indications from the trade. The estimated end-of-season stocks to use ratio is 16.0 percent, compared with last month's 14.5 percent.

LIVESTOCK, POULTRY, AND DAIRY: U.S. total red meat and poultry production in 2000 is projected to decline slightly from the record level expected in 1999. The decline in beef production which is forecast to begin in the second half of 1999 should continue through 2000 as inventories diminish and producers retain female stock for breeding. Pork production is also expected to fall in 2000. Producers have indicated intentions to breed fewer pigs in the first part of 1999 which would point to smaller inventories going into 2000. Poultry production is forecast to increase in 2000, largely offsetting the decline in red meat production. Returns to poultry producers have been favorable and are expected to encourage an expansion in both turkey and broiler production. Egg production is also forecast to increase as returns have been favorable for the past several years and are forecast to continue strong through 1999. Forecasts for 1999 are little changed from last month.

Meat exports are projected to decline slightly in 2000. Large red meat shipments to Russia in 1999

are not projected in 2000 and expected increases in cattle and hog prices could constrain sales to low-value product markets. Broiler exports could show some recovery in 2000 as Asian markets improve. Beef imports are forecast to increase in 2000 as domestic supplies fall.

Recent high milk prices and moderate feed costs are expected to result in growth in dairy production through 1998/99 and into 1999/2000. Continued growth in milk per cow is expected to drive higher milk production. Demand is forecast to remain firm, but prices are forecast to decline through 1999/2000 due to increased supplies.

COTTON: The U.S. outlook for 1999/2000 includes sharply higher production, exports, and ending stocks relative to 1998/99. Production is raised nearly 30 percent based on the March *Prospective Plantings* report and historical average abandonment and yields. Domestic mill use is expected to rise only marginally to 10.6 million bales, as rising consumer demand will likely be met with higher textile imports. Exports are expected to rise to 5.5 million bales, representing a 22-percent U.S. share of expected world trade, up from this season's 17.3 percent. Ending stocks of 5.5 million bales, up nearly 2.0 million from the beginning level, would equal 34.2 percent of use, the largest stocks-to-use ratio since 1988/89. These estimates do not assume renewal of Step 2 funding.

The 1999/2000 world balance sheet shows rising production and consumption, with ending stocks up marginally. World production is projected to increase 3.0 million bales as lower foreign production partially offsets the U.S. increase. Foreign output is expected to respond to current low world prices and decreasing government support for cotton production in some countries. World consumption is expected to rise 2.0 percent due to improving economic conditions. World trade also is expected to rise due to higher import demand and larger supplies in exporting countries.

This month's changes in 1998/99 estimates feature lower world production and ending stocks. Production is reduced in Argentina, Pakistan, and Australia. U.S. production and imports are raised slightly; domestic mill use is up 100,000 bales and exports are down 100,000 bales, both reflecting activity to date. Ending stocks of 3.6 million bales are marginally above last month's estimate.

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 5.

APPROVED:



RICHARD ROMINGER
ACTING SECRETARY OF AGRICULTURE

The next issue of this report will be released 8:30 a.m. ET on June 11, 1999.

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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/					
1997/98	1,541.55	1,788.88	174.30	1,596.80	268.44
1998/99 (Est.)	1,498.20	1,760.83	155.36	1,595.47	248.44
1999/00 (Proj.)					
May	1,515.60	1,758.34	166.17	1,612.82	232.06
Wheat					
1997/98	542.34	641.54	94.44	550.36	119.49
1998/99 (Est.)	518.55	635.37	83.49	553.30	110.65
1999/00 (Proj.)					
May	511.30	619.36	90.66	556.65	94.01
Coarse grains 5/					
1997/98	619.79	717.98	55.67	666.23	97.00
1998/99 (Est.)	606.20	700.36	50.98	660.04	92.06
1999/00 (Proj.)					
May	622.31	711.55	54.75	671.34	92.71
Rice, milled					
1997/98	379.42	429.37	24.20	380.20	51.95
1998/99 (Est.)	373.45	425.10	20.89	382.13	45.74
1999/00 (Proj.)					
May	382.00	427.43	20.76	384.83	45.35

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		
1997/98	91.60	129.75	26.59	88.40	41.17
1998/99 (Est.)	84.07	125.24	23.74	84.79	41.23
1999/00 (Proj.)					
May	87.00	128.23	25.00	86.50	41.73
			United States		
1997/98	18.79	22.78	7.50	11.35	3.89
1998/99 (Est.)	13.92	18.21	4.10	10.50	3.60
1999/00 (Proj.)					
May	18.00	21.65	5.50	10.60	5.50
			Foreign 3/		
1997/98	72.80	106.98	19.09	77.05	37.29
1998/99 (Est.)	70.15	107.04	19.64	74.29	37.63
1999/00 (Proj.)					
May	69.00	106.58	19.50	75.90	36.23

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
World					
Oilseeds					
1997/98	286.04	303.15	53.78	229.58	23.98
1998/99 (Est.)	292.10	316.08	54.13	235.98	28.99
1999/00 (Proj.)					
May	298.00	326.99			
Oilmeals					
1997/98	156.47	162.38	51.51	156.94	5.64
1998/99 (Est.)	161.28	166.92	53.95	161.01	5.70
1999/00 (Proj.)					
May					
Vegetable Oils					
1997/98	77.13	84.66	30.08	76.61	7.34
1998/99 (Est.)	80.68	88.02	30.43	80.70	7.07
1999/00 (Proj.)					
May					
United States					
Oilseeds					
1997/98	83.10	88.42	24.45	48.88	6.44
1998/99 (Est.)	84.92	92.07	21.88	47.09	12.79
1999/00 (Proj.)					
May	89.65	102.89	26.48	49.87	17.53
Oilmeals					
1997/98	37.42	39.00	8.70	30.00	0.30
1998/99 (Est.)	35.94	37.60	6.37	30.94	0.29
1999/00 (Proj.)					
May	38.07	39.88	7.65	31.95	0.28
Vegetable Oils					
1997/98	9.60	12.22	2.13	9.10	0.99
1998/99 (Est.)	9.36	11.78	1.82	9.08	0.88
1999/00 (Proj.)					
May	9.87	12.24	1.81	9.36	1.06
Foreign 3/					
Oilseeds					
1997/98	202.94	214.73	29.33	180.69	17.54
1998/99 (Est.)	207.18	224.02	32.25	188.89	16.20
1999/00 (Proj.)					
May	208.35	224.10			
Oilmeals					
1997/98	119.05	123.38	42.81	126.94	5.34
1998/99 (Est.)	125.34	129.33	47.58	130.07	5.41
1999/00 (Proj.)					
May					
Vegetable Oils					
1997/98	67.53	72.44	27.96	67.51	6.35
1998/99 (Est.)	71.32	76.25	28.62	71.62	6.19
1999/00 (Proj.)					
May					

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	1997/98		1998/99		1999/00 Projections	
			Est.			May
===== Area : Million acres						
Planted	70.4	65.9			63.0	*
Harvested	62.8	59.0			55.4	*
===== Yield per harvested : Bushels						
acre	39.5	43.2			40.5	*
===== Beginning stocks : Million bushels						
Beginning stocks	444	722			969	
Production	2,481	2,550			2,245	
Imports	95	98			95	
Supply, total	3,020	3,371			3,309	
===== Food : 916 915 925						
===== Seed : 93 87 90						
===== Feed and residual : 248 350 275						
===== Domestic, total : 1,257 1,352 1,290						
===== Exports : 1,040 1,050 1,150						
===== Use, total : 2,297 2,402 2,440						
===== Ending stocks : 722 969 869						
===== CCC inventory : 94 110						
===== Free stocks : 628 859						
===== Avg. farm price (\$/bu) 2/ : 3.38 2.65 2.60- 3.10						
=====						

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White			
===== 1998/99 (estimated) : Million bushels							
Beginning stocks	307	220	80	90	26		722
Production	1,182	487	443	298	141		2,550
Supply, total 3/	1,490	762	523	397	200		3,371
Domestic use	608	262	298	98	87		1,352
Exports	435	250	100	225	40		1,050
Use, total	1,043	512	398	323	127		2,402
===== Ending stocks : May : 447 250 125 74 73 969							
===== Ending stocks : Apr : 445 242 125 71 72 955							
=====							

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. * Planted acres reported in March 31, 1999, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1996-1998. Winter wheat harvested acreage and yield reported in May 12 Crop Production.

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* Wheat-by-class projections for 1990/00 will first be published *
* in the July 12 WASDE. *
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*

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

Item	1999/00 Projections		
	1997/98	1998/99	May
		Est.	
=====			
FEED GRAINS	:	:	:
Area	:	Million acres	
Planted	: 101.4	101.1	97.0 *
Harvested	: 90.8	89.0	86.8 *
Yield per harvested	:	Metric tons	
acre	: 2.87	3.05	3.02
	:	Million metric tons	
Beginning stocks	: 27.0	38.1	50.5
Production	: 260.2	271.2	262.1
Imports	: 2.8	2.7	2.7
Supply, total	: 290.0	312.1	315.3
Feed and residual	: 154.8	156.4	155.5
Food, seed & industrial	: 51.8	53.5	55.2
Domestic, total	: 206.6	209.9	210.7
Exports	: 45.3	51.7	52.5
Use, total	: 251.9	261.6	263.2
Ending stocks, total	: 38.1	50.5	52.2
CCC inventory	: 0.1	0.3	
Free stocks	: 38.0	50.2	
Outstanding loans	: 8.5	8.8	
	:		
CORN	:		
Area	:	Million acres	
Planted	: 79.5	80.2	78.2 *
Harvested	: 72.7	72.6	71.6 *
Yield per harvested	:	Bushels	
acre	: 126.7	134.4	131.8 *
	:	Million bushels	
Beginning stocks	: 883	1,308	1,774
Production	: 9,207	9,761	9,445
Imports	: 9	15	10
Supply, total	: 10,099	11,084	11,229
Feed and residual	: 5,505	5,625	5,625
Food, seed & industrial	: 1,782	1,860	1,925
Domestic, total	: 7,287	7,485	7,550
Exports	: 1,504	1,825	1,850
Use, total	: 8,791	9,310	9,400
Ending stocks, total	: 1,308	1,774	1,829
CCC inventory	: 4	10	
Free stocks	: 1,304	1,764	
Outstanding loans	: 310	325	
Avg. farm price (\$/bu) 2/	: 2.43	1.95- 2.05	1.80- 2.20

=====

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. * The planted acres estimate reported in March 31, 1999, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1995-97. Projected yield is derived from trend over 1960-98 period.

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

Item	1999/00 Projections		
	1997/98	1998/99	May
		Est.	
=====			
	Million bushels		
SORGHUM			
Area planted (mil. acres)	10.1	9.6	8.8 *
Area harv. (mil. acres)	9.2	7.7	7.7 *
Yield (bushels/acre)	69.2	67.3	69.0 *
Beginning stocks	47	49	64
Production	634	520	530
Imports	0	0	0
Supply, total	681	569	594
Feed and residual	365	275	275
Food, seed & industrial	55	45	45
Total domestic	420	320	320
Exports	212	185	190
Use, total	632	505	510
Ending stocks, total	49	64	84
Avg. farm price (\$/bu) 2/	2.21	1.65- 1.75	1.50- 1.90
:			
BARLEY			
Area planted (mil. acres)	6.7	6.3	5.3 *
Area harv. (mil. acres)	6.2	5.9	4.8 *
Yield (bushels/acre)	58.1	60.1	60.6 *
Beginning stocks	109	119	127
Production	360	352	292
Imports	40	25	35
Supply, total	510	497	454
Feed and residual	144	170	135
Food, seed & industrial	172	170	172
Total domestic	316	340	307
Exports	74	30	30
Use, total	390	370	337
Ending stocks, total	119	127	117
Avg. farm price (\$/bu) 2/	2.38	1.95	1.85- 2.25
:			
OATS			
Area planted (mil. acres)	5.1	4.9	4.7 *
Area harv. (mil. acres)	2.8	2.8	2.7 *
Yield (bushels/acre)	59.5	60.4	59.6 *
Beginning stocks	67	74	74
Production	167	167	160
Imports	98	105	100
Supply, total	332	346	334
Feed and residual	161	175	165
Food, seed & industrial	95	95	96
Total domestic	256	270	261
Exports	2	2	2
Use, total	258	272	263
Ending stocks, total	74	74	71
Avg. farm price (\$/bu) 2/	1.60	1.15	0.95- 1.35

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. * Planted acres reported in March 31, 1999, Prospective Plantings. Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1995-97 for sorghum and 1996-98 for barley. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-98 period. Oats: Harvested acres reported in March 31, Prospective Plantings.

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

Item	1997/98		1998/99		1999/00 Projections	
			Est.			May
TOTAL						
Area	Million acres					
Planted	3.13	3.35			3.58	*
Harvested	3.10	3.32			3.55	*
Yield per harvested acre	Pounds					
	5,897	5,669			5,831	*
	Million hundredweight					
Beginning stocks 2/	27.2	27.7			30.4	
Production	183.0	188.1			207.0	
Imports	9.2	9.5			9.8	
Supply, total	219.4	225.2			247.2	
Domestic & residual 3/	106.5	109.8			112.6	
Exports, total 4/	85.2	85.0			84.0	
Rough	26.1	26.0			15.0	
Milled (rough equiv.)	59.1	59.0			69.0	
Use, total	191.7	194.8			196.6	
Ending stocks	27.7	30.4			50.6	
Avg. farm price (\$/cwt) 5/	9.70	8.55-	8.75		6.00-	7.00
LONG GRAIN						
Harvested acres (mil.)	2.31	2.61				
Yield (pounds/acre)	5,391	5,430				
Beginning stocks	14.1	14.3			22.0	
Production	124.5	141.6			150.0	
Supply, total 6/	146.6	164.3			180.3	
Domestic & Residual 3/	62.5	71.8			73.5	
Exports 7/	69.7	70.5			67.0	
Use, total	132.2	142.3			140.5	
Ending stocks	14.3	22.0			39.8	
MEDIUM & SHORT GRAIN						
Harvested acres (mil.)	0.79	0.71				
Yield (pounds/acre)	7,369	6,548				
Beginning stocks	12.1	12.3			7.4	
Production	58.5	46.4			57.0	
Supply, total 6/	71.8	59.9			65.9	
Domestic & Residual 3/	44.0	38.0			39.1	
Exports 7/	15.5	14.5			17.0	
Use, total	59.5	52.5			56.1	
Ending stocks	12.3	7.4			9.8	

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): 1997/98-1.0; 1998/99-1.0 1999/00-1.0. 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. * Planted acres reported in March 31, 1999 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1994-98. Projected yield is calculated using the olympic average (high and low years excluded) for 1994-98 weighted by State and type of rice.

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

Item	1999/00 Projections		
	1997/98	1998/99 Est.	May
=====			
SOYBEANS:	Million acres		
Area			
Planted	70.0	72.4	73.1 *
Harvested	69.1	70.8	72.0 *
=====			
Bushels			
Yield per harvested acre	38.9	38.9	40.0 *
=====			
Million bushels			
Beginning stocks	132	200	430
Production	2,689	2,757	2,880
Imports	5	6	5
Supply, total	2,826	2,963	3,315
Crushings	1,597	1,560	1,635
Exports	870	770	930
Seed	86	88	86
Residual	72	115 _3/	69
Use, total	2,626	2,533	2,720
Ending stocks	200	430	595
Avg. farm price (\$/bu) 2/	6.47	5.05	3.95 - 4.75
=====			
Million pounds			
SOYBEAN OIL:			
Beginning stocks	1,520	1,382	1,295
Production	18,143	17,605 _4/	18,395
Imports	60	58	55
Supply, total	19,724	19,045	19,745
Domestic	15,264	15,300	15,650
Exports	3,077	2,450	2,300
Use, total	18,341	17,750	17,950
Ending stocks	1,382	1,295	1,795
Average price (c/lb) 2/	25.84	21.00	18.00- 21.00
=====			
Thousand short tons			
SOYBEAN MEAL:			
Beginning stocks	210	218	275
Production	38,171	36,807 _4/	38,825
Imports	56	50	50
Supply, total	38,437	37,075	39,150
Domestic	28,889	30,000	30,700
Exports	9,330	6,800	8,200
Use, total	38,219	36,800	38,900
Ending stocks	218	275	250
Average price (\$/s.t.) 2/	185.54	135.00	120.00- 140.00
=====			

Note: Reliability calculations at end of report.

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Supply estimates and reported use through February, coupled with USDA's March 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,555 million bushels. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. Projected yield based on U.S. trends since the mid-1980's.

U.S. Sugar Supply and Use 1/

Item	1998/99				1999/00
	1997/98	Estimates		Projections	
		April	May	May	
		1,000 short tons, raw value			
Beginning stocks 2/	1,488	1,679	1,679	1,679	1,629
Production 2/3/	8,020	8,037	8,073	8,073	8,400
Beet sugar	4,389	4,225	4,225	4,225	4,530
Cane sugar 4/	3,631	3,812	3,848	3,848	3,870
Imports 2/	2,163	1,907	2,027	2,027	NA
Under quota 5/	1,729	1,412	1,412	1,412	NA
Other 6/	434	495	615	615	725
Total supply	11,671	11,623	11,779	11,779	NA
Exports 2/7/	179	175	175	175	175
Domestic deliveries 2/	9,815	9,975	9,975	9,975	10,150
Domestic food use	9,672	9,753	9,753	9,753	9,953
Other 8/	143	222	222	222	197
Miscellaneous 9/	(2)	0	0	0	0
Use, total	9,992	10,150	10,150	10,150	10,325
Ending stocks 2/	1,679	1,473	1,629	1,629	NA
Stocks to use ratio	16.8	14.5	16.0	16.0	NA

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except 1997/98 imports from U.S. Customs Service. 3/ Projections for 1999/2000 are based on analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1998/99 (projected 1999/2000): FL 2,127 (2,025); HI 350 (330); LA 1,260 (1,400); TX 104 (100); PR 7 (15). 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.

U. S. Cotton Supply and Use 1/

Item	1999/00 Projections		
	1997/98	1998/99 Est.	May
Million acres			
Area			
Planted	13.90	13.39	13.94 *
Harvested	13.41	10.68	13.00 *
Pounds			
Yield per harvested acre	673	625	665 *
Million 480 pound bales			
Beginning stocks 2/	3.97	3.89	3.60
Production	18.79	13.92	18.00
Imports	0.01	0.40	0.05
Supply, total	22.78	18.21	21.65
Domestic use	11.35	10.50	10.60
Exports	7.50	4.10	5.50
Use, total	18.85	14.60	16.10
Unaccounted 3/	0.04	0.01	0.05
Ending stocks	3.89	3.60	5.50
Million 480 pound bales			
Avg. farm price 4/	65.2	61.5	5/

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 for upland cotton. The 1998/99 price is a weighted average for August-March. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 "Prospective Plantings". Projected harvested area based on 1988-97 average acreage abandonment by State. Projected yield based on 1994-1998 average yield by State, dropping the lowest yield for each State.

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Exports	Total	
1997/98							
World 3/	113.85	609.88	122.98	103.43	584.57	122.75	139.15
United States	12.07	67.53	2.58	6.75	34.21	28.32	19.66
Total foreign	101.78	542.34	120.40	96.68	550.36	94.44	119.49
Major exporters 4/	27.00	152.68	25.97	48.00	99.66	82.18	23.81
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	94.18	25.78	41.57	82.64	36.03	16.05
Major importers 5/	40.02	187.20	37.93	17.92	210.25	4.52	50.37
Brazil	0.58	2.38	6.19	0.00	8.61	0.00	0.54
China	24.17	123.30	1.91	5.00	114.88	1.14	33.37
East. Europe	6.41	34.35	1.78	11.36	32.01	2.91	7.62
N. Africa	5.12	9.95	17.71	0.31	28.28	0.09	4.41
Pakistan	2.70	16.65	4.13	0.30	20.26	0.01	3.21
Selected other							
India	7.00	69.35	1.73	0.35	68.00	0.00	10.08
FSU-12 6/	6.37	80.31	5.80	24.50	72.09	4.60	15.80
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
1998/99 (Estimated)							
World 3/	139.15	587.96	110.74	105.25	590.10	112.06	137.01
United States	19.66	69.41	2.67	9.53	36.80	28.58	26.37
Total foreign	119.49	518.55	108.08	95.72	553.30	83.49	110.65
Major exporters 4/	23.81	159.71	21.07	51.87	103.82	70.11	30.65
Argentina	0.42	10.75	0.03	0.10	4.40	6.50	0.30
Australia	1.35	21.00	0.03	3.00	5.30	15.50	1.58
Canada	5.99	24.40	0.20	4.20	8.20	14.00	8.39
EU-15	16.05	103.56	20.81	44.57	85.93	34.11	20.39
Major importers 5/	50.37	179.80	33.22	18.66	213.71	4.19	45.49
Brazil	0.54	2.20	5.80	0.20	8.00	0.00	0.54
China	33.37	110.00	1.50	5.00	116.00	0.75	28.12
East. Europe	7.62	34.12	1.22	11.90	33.61	2.95	6.40
N. Africa	4.41	14.21	15.30	0.31	28.55	0.09	5.28
Pakistan	3.21	18.70	3.20	0.30	21.25	0.00	3.86
Selected other							
India	10.08	65.91	1.65	0.35	67.00	0.00	10.64
FSU-12 6/	15.80	56.24	5.88	18.07	66.34	4.90	6.67
Russia	8.08	26.90	3.00	11.65	35.65	1.20	1.13
Kazakstan	3.32	4.70	0.00	1.30	4.70	1.00	2.32

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

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

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	tion	Imports	Feed	Total	Exports	
=====								
		1999/00 (Projected)						
World 3/	May	137.01	572.39	120.26	102.19	591.76	121.96	117.65
United States	May	26.37	61.09	2.59	7.48	35.11	31.30	23.64
Total foreign	May	110.65	511.30	117.67	94.71	556.65	90.66	94.01
Major exporters 4/	May	30.65	154.06	24.20	53.45	105.34	78.50	25.08
Argentina	May	0.30	12.00	0.03	0.30	4.53	7.50	0.30
Australia	May	1.58	22.00	0.03	2.80	5.10	17.00	1.50
Canada	May	8.39	25.00	0.20	4.20	8.20	17.00	8.39
EU-15	May	20.39	95.07	23.95	46.15	87.51	37.00	14.89
Major importers 5/	May	45.49	167.89	37.15	15.81	212.75	2.76	35.01
Brazil	May	0.54	2.50	5.50	0.10	8.00	0.00	0.54
China	May	28.12	106.00	4.00	4.00	116.00	0.50	21.62
East. Europe	May	6.40	28.43	2.15	10.15	31.00	1.78	4.20
N. Africa	May	5.28	12.86	15.30	0.31	29.35	0.09	4.00
Pakistan	May	3.86	17.50	4.00	0.30	22.00	0.00	3.36
Selected other	May	10.64	71.50	0.50	0.35	68.25	1.00	13.39
India	May	6.67	64.83	5.83	18.53	66.75	4.30	6.28
FSU-12 6/	May	1.13	34.00	2.70	12.00	36.00	0.50	1.33
Russia	May	2.32	6.00	0.00	1.30	4.70	1.80	1.82
Kazakstan	May							

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Feed	Exports	Total	
1997/98							
World 3/	128.14	880.21	99.11	580.63	873.20	100.92	135.15
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.13	619.79	96.17	425.65	666.23	55.67	97.00
Major exporters 4/	9.07	67.29	1.79	36.42	46.67	22.08	9.40
Argentina	1.11	24.67	0.01	7.49	9.62	13.76	2.41
Australia	0.67	9.47	0.01	4.47	5.69	3.32	1.14
Canada	4.85	25.12	1.52	19.88	23.44	3.75	4.30
Major importers 5/	27.87	206.41	62.84	172.35	234.66	22.43	40.03
EU-15	12.17	109.33	16.36	74.35	97.63	18.05	22.19
East. Europe	5.17	58.56	1.02	41.30	52.71	3.28	8.75
Japan	2.22	0.20	21.03	16.28	20.69	0.00	2.76
Mexico	3.70	22.76	7.98	16.12	31.38	0.50	2.55
Southeast Asia	1.24	13.18	3.23	11.42	16.11	0.60	0.94
South Korea	0.86	0.35	7.60	6.06	8.31	0.00	0.50
Selected other							
China	46.54	114.65	1.66	93.83	129.55	6.20	27.10
FSU-12 6/	3.21	67.90	1.32	36.17	57.23	3.15	12.04
Russia	0.98	40.85	0.61	20.99	33.84	1.55	7.05
Ukraine	1.13	15.46	0.01	6.83	12.24	1.09	3.26
1998/99 (Estimated)							
World 3/	135.14	877.75	101.69	572.74	870.31	102.72	142.59
United States	38.15	271.55	2.84	156.55	210.26	51.74	50.53
Total foreign	96.99	606.20	98.85	416.19	660.04	50.98	92.06
Major exporters 4/	9.40	59.67	1.80	35.27	45.38	17.04	8.44
Argentina	2.41	18.35	0.01	7.08	9.19	9.71	1.88
Australia	1.14	8.41	0.01	3.94	5.15	3.48	0.93
Canada	4.30	26.50	0.77	20.04	23.48	3.65	4.44
Major importers 5/	40.03	198.93	60.42	170.37	233.56	26.58	39.23
EU-15	22.18	104.67	16.51	72.61	96.01	23.48	23.87
East. Europe	8.75	51.10	0.69	40.30	51.52	2.80	6.22
Japan	2.76	0.15	20.34	16.34	20.74	0.00	2.51
Mexico	2.55	24.70	7.61	16.58	32.36	0.10	2.40
Southeast Asia	0.94	15.85	2.55	12.04	17.54	0.20	1.61
South Korea	0.50	0.49	7.16	5.46	7.66	0.00	0.48
Selected other							
China	27.10	135.65	2.85	95.80	131.35	3.55	30.70
FSU-12 6/	12.04	37.94	1.89	26.29	45.77	1.51	4.59
Russia	7.05	18.95	1.30	13.45	25.55	0.20	1.55
Ukraine	3.26	10.45	0.00	6.33	11.29	0.84	1.59

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/	Feed	Total	stocks
		stocks	tion	Imports	Feed	Total	Exports	
=====								
		1999/00 (Projected)						
World 3/	May	142.59	884.68	102.92	578.70	882.39	107.25	144.89
United States	May	50.53	262.38	2.82	155.63	211.05	52.50	52.18
Total foreign	May	92.06	622.31	100.10	423.08	671.34	54.75	92.71
Major exporters 4/	May	8.44	62.33	1.30	35.66	46.11	18.69	7.27
Argentina	May	1.88	20.12	0.01	7.38	9.49	10.81	1.71
Australia	May	0.93	7.91	0.01	3.78	4.99	3.20	0.66
Canada	May	4.44	25.85	1.03	20.09	23.83	3.73	3.76
Major importers 5/	May	39.23	195.12	61.90	170.03	233.38	27.45	35.43
EU-15	May	23.87	102.15	16.93	72.58	95.96	24.27	22.73
East. Europe	May	6.22	51.12	0.90	38.74	49.81	2.98	5.46
Japan	May	2.51	0.16	20.24	16.24	20.64	0.00	2.27
Mexico	May	2.40	25.08	7.94	17.58	33.39	0.10	1.93
Southeast Asia	May	1.61	14.26	2.65	12.04	17.62	0.10	0.80
South Korea	May	0.48	0.49	7.96	6.31	8.41	0.00	0.52
Selected other	May	30.70	141.10	3.00	99.60	135.55	4.05	35.20
China	May	4.59	50.62	0.78	27.06	46.72	2.59	6.68
FSU-12 6/	May	1.55	28.90	0.25	14.30	26.40	1.05	3.25
Russia	May	1.59	13.05	0.00	6.48	11.54	1.26	1.84
Ukraine	May							

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 2/ Feed	Total	Exports	
1997/98							
World 3/	93.11	573.60	70.96	406.71	580.20	72.13	86.52
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.68	339.74	70.74	266.88	395.11	33.92	53.30
Major exporters 4/	3.20	26.90	0.10	9.04	13.64	13.40	3.16
Argentina	0.75	19.36	0.00	4.80	6.35	12.15	1.61
South Africa	2.45	7.54	0.10	4.24	7.29	1.25	1.55
Major importers 5/	13.61	100.88	47.11	94.17	132.28	12.71	16.62
EU-15	3.28	38.60	10.22	30.69	38.82	8.91	4.38
Japan	0.93	0.00	16.42	11.80	15.90	0.00	1.45
Mexico	2.45	16.93	4.38	7.01	21.76	0.50	1.50
Southeast Asia	1.24	12.98	3.23	11.23	15.91	0.60	0.94
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	10.70	0.33	5.37	8.48	0.82	2.84
Russia	0.16	2.70	0.19	1.55	2.49	0.00	0.56
1998/99 (Estimated)							
World 3/	86.52	592.28	71.09	407.16	580.89	71.43	97.92
United States	33.22	247.94	0.38	142.88	190.13	46.36	45.06
Total foreign	53.30	344.34	70.71	264.28	390.76	25.07	52.86
Major exporters 4/	3.16	20.00	0.85	8.40	13.00	8.70	2.31
Argentina	1.61	14.00	0.00	4.40	6.00	8.50	1.11
South Africa	1.55	6.00	0.85	4.00	7.00	0.20	1.20
Major importers 5/	16.62	93.44	46.02	91.89	130.73	11.04	14.30
EU-15	4.38	34.50	10.66	29.21	37.29	8.61	3.63
Japan	1.45	0.00	16.00	12.10	16.20	0.00	1.26
Mexico	1.50	17.50	4.75	7.00	22.25	0.10	1.40
Southeast Asia	0.94	15.65	2.55	11.85	17.34	0.20	1.61
South Korea	0.50	0.08	7.00	5.40	7.10	0.00	0.48
Selected other							
China	26.00	124.00	0.35	93.00	117.35	3.50	29.50
FSU-12 6/	2.84	5.39	0.76	4.31	6.97	0.50	1.52
Russia	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 Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	tion	Imports	Feed	Total	Exports	
=====								
		1999/00 (Projected)						
World 3/	May	97.92	601.49	71.09	416.09	595.94	74.70	103.47
United States	May	45.06	239.91	0.25	142.88	191.78	46.99	46.46
Total foreign	May	52.86	361.58	70.84	273.21	404.16	27.71	57.01
Major exporters 4/	May	2.31	23.50	0.10	8.60	13.20	10.45	2.26
Argentina	May	1.11	15.50	0.00	4.40	6.00	9.50	1.11
South Africa	May	1.20	8.00	0.10	4.20	7.20	0.95	1.15
Major importers 5/	May	14.30	95.68	46.84	93.94	133.08	11.24	12.50
EU-15	May	3.63	36.03	10.91	30.34	38.42	8.71	3.44
Japan	May	1.26	0.00	15.90	12.00	16.10	0.00	1.06
Mexico	May	1.40	18.50	4.75	7.75	23.00	0.10	1.55
Southeast Asia	May	1.61	14.06	2.65	11.85	17.42	0.10	0.80
South Korea	May	0.48	0.09	7.65	6.10	7.70	0.00	0.52
Selected other	May	29.50	130.00	0.25	96.50	121.25	4.00	34.50
China	May	29.50	130.00	0.25	96.50	121.25	4.00	34.50
FSU-12 6/	May	1.52	8.21	0.16	4.72	7.27	0.70	1.91
Russia	May	0.16	2.00	0.05	1.15	1.85	0.00	0.36

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total 2/ Domestic	Exports		
=====							
1997/98							
World 3/	51.10	385.40	24.52	383.65	26.98	52.85	
United States	0.87	5.98	0.29	3.45	2.78	0.90	
Total foreign	50.23	379.42	24.23	380.20	24.20	51.95	
Major exporters 4/	10.65	120.55	0.00	104.24	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/	5.87	48.78	13.85	61.83	1.41	5.25	
Indonesia	1.53	30.63	6.08	36.04	0.00	2.20	
Selected other							
China	25.56	140.49	0.26	135.85	3.73	26.72	
Japan	3.25	9.12	0.46	9.20	0.57	3.05	
1998/99 (Estimated)							
World 3/	52.85	379.59	23.07	385.71	23.67	46.74	
United States	0.90	6.14	0.30	3.58	2.78	0.99	
Total foreign	51.95	373.45	22.77	382.13	20.89	45.74	
Major exporters 4/	11.41	120.45	0.00	106.45	14.35	11.06	
Thailand	0.79	14.30	0.00	8.70	5.50	0.89	
Vietnam	0.00	18.50	0.00	15.00	3.50	0.00	
Major importers 5/	5.25	52.25	10.57	61.38	1.21	5.49	
Indonesia	2.20	32.10	2.50	35.20	0.00	1.60	
Selected other							
China	26.72	133.00	0.30	136.75	1.75	21.52	
Japan	3.05	8.15	0.75	9.20	0.40	2.35	
1999/00 (Projected)							
World 3/	May	46.74	388.76	23.50	388.50	23.50	47.00
United States	May	0.99	6.76	0.31	3.67	2.74	1.65
Total foreign	May	45.74	382.00	23.19	384.83	20.76	45.35

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-350-23
World Soybean Supply and Use 1/
(Million Metric Tons)

Region	Supply				Use		Ending
	Beginning stocks	Production	Imports	Crush	Domestic	Total Exports	stocks
=====							
1996/97							
World 2/	17.53	132.19	36.39	115.49	135.73	36.91	13.47
United States	4.99	64.78	0.24	39.08	42.43	24.00	3.59
Total foreign	12.53	67.41	36.15	76.41	93.30	12.91	9.88
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	43.25	0.56	1.78
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/	13.47	156.73	40.56	127.29	149.55	40.39	20.83
United States	3.59	73.18	0.14	43.46	47.78	23.69	5.44
Total foreign	9.88	83.55	40.42	83.82	101.77	16.70	15.39
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/	1.78	18.27	30.20	35.62	47.59	0.93	1.73
EU-15	0.84	1.57	16.88	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/							
April	20.80	157.75	38.51	129.60	152.28	38.53	26.25
May	20.83	157.19	38.65	129.48	152.24	38.64	25.78
United States							
April	5.44	75.03	0.16	42.46	47.97	20.96	11.70
May	5.44	75.03	0.16	42.46	47.97	20.96	11.70
Total foreign							
April	15.36	82.73	38.35	87.14	104.31	17.57	14.55
May	15.39	82.16	38.49	87.02	104.28	17.68	14.08
Major exporters 3/							
April	13.00	53.00	1.90	37.70	40.30	15.40	12.20
May	13.00	52.70	1.90	37.80	40.40	15.45	11.75
Argentina							
Apr	7.05	18.70	0.90	15.80	16.57	3.30	6.78
May	7.05	18.50	0.90	16.00	16.77	3.30	6.38
Brazil							
Apr	5.95	31.00	1.00	21.30	23.03	9.50	5.42
May	5.95	31.00	1.00	21.20	22.93	9.65	5.37
Major importers 4/							
April	1.68	17.51	29.05	34.21	45.86	0.70	1.68
May	1.73	17.50	29.25	34.32	46.11	0.70	1.67
EU-15							
Apr	0.82	1.74	15.62	15.52	16.77	0.52	0.89
May	0.82	1.74	15.62	15.52	16.77	0.52	0.89
Japan							
Apr	0.63	0.16	4.60	3.54	4.84	0.00	0.55
May	0.63	0.16	4.60	3.54	4.84	0.00	0.55
China							
Apr	0.00	13.80	3.45	10.30	17.07	0.18	0.00
May	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).

WASDE-350-24
World Soybean Meal Supply and Use 1/
(Million Metric Tons)

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
1996/97							
World 2/	4.31	91.79	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	60.76	34.26	67.94	27.62	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	101.11	37.07	101.62	36.80	3.53	
United States	0.19	34.63	0.05	26.21	8.46	0.20	
Total foreign	3.58	66.48	37.02	75.41	28.33	3.34	
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	22.33	25.19	43.19	4.50	1.04	
EU-15	0.88	12.74	16.46	24.76	4.46	0.86	
China	0.00	8.58	4.20	12.76	0.02	0.00	
=====							
1998/99 (Projected)							
World 2/							
April	3.47	102.59	38.18	101.95	38.34	3.96	
May	3.53	102.40	38.14	102.05	38.28	3.74	
United States							
April	0.20	33.39	0.05	27.04	6.35	0.25	
May	0.20	33.39	0.05	27.22	6.17	0.25	
Total foreign							
April	3.28	69.20	38.14	74.92	31.98	3.71	
May	3.34	69.00	38.10	74.83	32.11	3.50	
Major exporters 3/							
April	1.14	33.54	0.10	7.22	26.05	1.52	
May	1.14	33.63	0.10	7.22	26.45	1.21	
Argentina	Apr	0.23	12.88	0.00	0.43	12.10	0.58
May	0.23	13.04	0.00	0.43	12.50	0.35	
Brazil	Apr	0.91	16.83	0.10	5.90	11.00	0.94
May	0.91	16.75	0.10	5.90	11.00	0.86	
India	Apr	0.00	3.84	0.00	0.89	2.95	0.00
May	0.00	3.84	0.00	0.89	2.95	0.00	
Major importers 4/							
April	1.02	21.50	25.46	42.47	4.45	1.07	
May	1.04	21.45	25.24	42.29	4.31	1.14	
EU-15	Apr	0.86	12.08	17.89	25.61	4.29	0.93
May	0.86	12.08	17.89	25.61	4.29	0.93	
China	Apr	0.00	8.22	3.00	11.20	0.02	0.00
May	0.00	8.22	2.80	11.00	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).

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
1996/97							
World 2/	2.65	20.67	5.86	20.70	5.94	2.55	
United States	0.91	7.14	0.02	6.47	0.92	0.69	
Total foreign	1.74	13.53	5.84	14.23	5.01	1.86	
Major exporters 3/	0.85	8.27	0.64	4.50	4.40	0.86	
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	23.10	6.82	22.92	6.96	2.58	
United States	0.69	8.23	0.03	6.92	1.40	0.63	
Total foreign	1.86	14.86	6.79	16.00	5.57	1.96	
Major exporters 3/	0.86	8.93	0.70	4.67	4.94	0.87	
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	0.50	1.84	1.59	0.17	
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/							
April	2.58	23.50	7.34	23.81	7.27	2.35	
May	2.58	23.46	7.33	23.67	7.34	2.37	
United States							
April	0.63	7.99	0.03	7.03	1.07	0.54	
May	0.63	7.99	0.03	6.94	1.11	0.59	
Total foreign							
April	1.95	15.52	7.31	16.78	6.20	1.80	
May	1.96	15.48	7.31	16.73	6.23	1.78	
Major exporters 3/							
April	0.87	9.51	0.70	4.68	5.50	0.90	
May	0.87	9.52	0.70	4.68	5.56	0.86	
Argentina	Apr	0.28	2.73	0.00	0.11	2.59	0.32
May	0.28	2.77	0.00	0.11	2.65	0.29	
Brazil	Apr	0.42	3.98	0.21	2.72	1.45	0.44
May	0.42	3.97	0.21	2.72	1.45	0.42	
EU-15	Apr	0.17	2.79	0.49	1.85	1.46	0.15
May	0.17	2.79	0.49	1.85	1.46	0.15	
Major importers 4/							
April	0.60	2.60	2.22	4.87	0.08	0.47	
May	0.60	2.60	2.32	4.97	0.08	0.47	
China	Apr	0.58	1.72	1.65	3.42	0.08	0.45
May	0.58	1.72	1.65	3.42	0.08	0.45	
Pakistan	Apr	0.02	0.01	0.28	0.28	0.00	0.02
May	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-350-26
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/	2/	stocks
=====							
	1997/98						
World	38.16	91.60	26.66	88.40	26.59	0.25	41.17
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	34.19	72.80	26.65	77.05	19.09	0.21	37.29
Major exporters 5/	11.87	39.86	0.52	23.88	15.84	0.07	12.47
Pakistan	1.82	7.18	0.12	7.10	0.38	0.03	1.61
India	4.68	12.26	0.15	12.68	0.31	0.00	4.10
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	20.53	29.71	20.59	45.73	1.95	0.14	23.02
Brazil	1.26	1.75	1.88	3.40	0.00	0.00	1.49
Mexico	0.20	0.98	1.60	2.05	0.30	0.04	0.40
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86
Europe	1.88	2.13	6.16	6.75	1.36	0.05	2.02
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
=====							
	1998/99 (Estimated)						
World	41.17	84.07	24.80	84.79	23.74	0.28	41.23
United States	3.89	13.92	0.40	10.50	4.10	0.01	3.60
Total foreign	37.29	70.15	24.40	74.29	19.64	0.28	37.63
Major exporters 5/	12.47	37.79	1.34	23.13	15.63	0.07	12.76
Pakistan	1.61	6.30	0.65	7.00	0.10	0.03	1.43
India	4.10	12.90	0.45	12.00	0.15	0.00	5.30
Central Asia 6/	1.92	6.62	0.01	1.06	5.75	0.00	1.74
Afr. Fr. Zone 7/	0.91	4.04	4/	0.33	3.72	0.00	0.90
S. Hemis. 8/	2.44	5.30	0.18	1.29	4.36	0.02	2.26
Australia	1.09	3.10	4/	0.23	2.90	0.00	1.07
Argentina	0.97	1.10	0.01	0.43	0.80	0.00	0.85
Major importers	23.02	29.26	17.76	44.02	2.83	0.21	22.97
Brazil	1.49	1.90	1.35	3.25	0.00	0.00	1.49
Mexico	0.40	1.00	1.45	2.20	0.25	0.04	0.36
China	16.86	20.20	0.40	20.00	0.70	0.00	16.76
Europe	2.02	2.16	5.88	6.44	1.43	0.13	2.06
Turkey	0.61	3.94	0.40	4.00	0.30	0.00	0.65
Selected Asia 9/	1.65	0.05	8.28	8.13	0.15	0.05	1.65
Indonesia	0.14	0.02	2.20	2.15	0.00	0.05	0.16
South Korea	0.41	4/	1.45	1.45	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 1.81 million bales in 1997/98 and 1.78 million in 1998/99. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

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

```

=====
Region          :          Supply          :          Use          :          :
                :=====:=====: Loss :Ending
                :Beginning:Produc-:Imports:Domestic:Exports: 2/ :stocks
                : stocks : tion  :          :          :          :
=====
                :
                :          1999/00 (Projected)
World           :
    May         :    41.23    87.00    25.30    86.50    25.00    0.30    41.73
United States   :
    May         :     3.60    18.00     0.05    10.60     5.50    0.05     5.50
Total foreign   :
    May         :    37.63    69.00    25.25    75.90    19.50    0.25    36.23
=====

```

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, based on the amount of cotton historically lost or destroyed in the marketing channel; for the United States, reflects the historical difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data.

U.S. Quarterly Animal Product Production 1/

=====										
Year	:	:	Red	:	:	Total	Red	:	:	
and	:	:	meat	:	:	poultry	meat &	:	:	
quarter	:	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk
=====										
	:	Million pounds					Mil doz		Bil lbs	
1998	:									
II	:	6461	4429	11013	6990	1326	8457	19470	1644	40.8
III	:	6638	4625	11380	6942	1302	8375	19755	1658	38.5
IV	:	6339	5239	11702	7085	1367	8580	20282	1712	38.9
Annual	:	25653	18981	45134	27863	5281	33667	78801	6659	157.4
:	:									
1999	:									
I	:	6397	4865	11384	7246	1203	8585	19969	1692	40.5
II *	:	6500	4600	11207	7400	1325	8870	20077	1685	42.1
III *	:	6525	4625	11256	7400	1375	8910	20166	1705	39.9
IV *	:	6100	4750	10961	7400	1375	8905	19866	1750	39.8
Annual	:									
Apr Proj	:	25540	18895	44884	29450	5275	35265	80149	6830	162.2
May Proj	:	25522	18840	44808	29446	5278	35270	80078	6832	162.4
:	:									
2000	:									
I *	:	5925	4575	10612	7750	1275	9165	19777	1735	41.8
Annual	:									
Apr Proj	:	NA	NA	NA	NA	NA	NA	NA	NA	NA
May Proj	:	24050	18475	42947	31000	5400	36965	79912	6890	165.8
=====										

* 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	:	Choice	:	Barrows	:	:	:		
and	:	steers	:	and gilts	:	Broilers	Turkeys		
quarter	:	1/	:	2/	:	3/	4/	Eggs	Milk
=====									
	:	Dol./cwt	:	Dol./cwt	:	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt
1998	:								
II	:	64.16	:	42.87	:	61.0	59.1	66.5	13.80
III	:	58.97	:	36.61	:	70.4	63.4	76.0	15.47
IV	:	61.06	:	22.06	:	64.5	71.2	81.7	17.83
Annual	:	61.48	:	34.72	:	63.1	62.2	75.8	15.42
:	:								
1999	:								
I	:	62.43	:	28.83	:	58.1	59.4	75.0	15.97
II *	:	63-65	:	36-38	:	57-59	62-64	59-61	12.35-12.65
III *	:	62-66	:	41-43	:	57-61	64-68	68-72	11.90-12.50
IV *	:	64-70	:	39-43	:	55-59	70-76	75-81	13.15-14.05
Annual	:								
Apr Proj	:	63-66	:	35-37	:	57-59	63-66	71-74	13.30-13.80
May Proj	:	63-66	:	36-38	:	57-59	64-67	69-72	13.30-13.80
:	:								
2000	:								
I *	:	67-73	:	38-42	:	52-56	58-62	67-73	12.65-13.65
Annual	:								
Apr Proj	:	NA	:	NA	:	NA	NA	NA	NA
May Proj	:	71-76	:	40-43	:	54-58	61-67	65-70	12.75-13.75
=====									

*Projection.

1/ Nebraska, Direct, 1100-1300 lbs. 2/ Iowa/So. Minn., Live equiv 51-52% lean,
 3/Wholesale, 12-city average. 4/ 8-16 lbs, hens, Eastern Region. 5/ Grade A 1
 New York, volume buyers. 6/ Price received by farmers for all milk.

WASDE-350-30
U.S. Egg Supply and Use

Commodity	1997		1998		1999 Projected		2000 Projected	
	1997	1998	Apr	May	Apr	May	Apr	May
Million dozen								
EGGS								
Supply								
Beginning stocks	8.5	7.4	8.4	8.4	NA		5.0	
Production	6473.1	6658.7	6830.0	6832.0	NA		6980.0	
Imports	6.9	5.8	4.0	4.0	NA		4.0	
Total supply	6488.5	6672.0	6842.4	6844.4	NA		6989.0	
Use								
Exports	227.8	218.8	209.0	190.0	NA		200.0	
Hatching use	894.7	921.8	970.0	963.5	NA		1010.0	
Ending stocks	7.4	8.4	5.0	5.0	NA		5.0	
Consumption								
Total	5358.6	5523.0	5658.4	5685.9	NA		5774.0	
Per capita (number)	240.0	245.2	249.1	250.2	NA		252.0	

U.S. Milk Supply, Use and Prices

Commodity	1996/97		1997/98		1998/99 Proj 1/		1999/00 Proj 1/	
	1/	1/	Apr	May	Apr	May	Apr	May
Billion pounds								
MILK								
Supply								
Beg. commercial stocks 2/	4.9	5.9	5.8	5.8	NA		5.8	
Production	155.9	156.5	161.3	161.5	NA		165.3	
Farm use	1.4	1.4	1.3	1.3	NA		1.2	
Marketings	154.5	155.2	160.0	160.2	NA		164.0	
Imports 2/	2.8	4.0	3.7	3.7	NA		3.4	
Total cml. supply 2/	162.2	165.1	169.5	169.6	NA		173.2	
Use								
Commercial use 2/ 3/	155.6	158.6	163.4	163.5	NA		166.7	
Ending commercial stks. 2/	5.9	5.8	5.8	5.8	NA		5.6	
CCC net removals:								
Milkfat basis 4/	0.7	0.7	0.3	0.3	NA		0.9	
Skim-solids basis 4/	2.7	4.5	4.2	4.3	NA		2.6	
Dollars per cwt								
Prices rec'd. by farmers								
Basic Formula (BFP) 5/	11.88	13.28	12.75-	12.85-	NA		11.05-	
			13.05	13.05	NA		12.05	
All milk 6/	13.53	14.56	14.45-	14.50-	NA		12.50-	
			14.75	14.70	NA		13.50	
Million pounds								
CCC product net removals 4/:								
Butter	24	21	5	5	NA		35	
Cheese	10	8	7	7	NA		6	
Nonfat dry milk	222	368	350	360	NA		215	
Dry whole milk	7	15	9	9	NA		4	

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/ Or equivalent after Federal Market Order Reform. 6/ Milk of average fat test. Does not reflect any deductions from producers as authorized by legislation.

Note: Tables on pages 31-33 present a 18-year record of the differences between the May projection and the final estimate. Using world wheat production as an example, changes between the May projection and the final estimate have averaged 15.2 million tons (2.9%) ranging from -32.5 to 29.7 million tons. The May projection has been below the estimate 10 times and above 8 times.

Reliability of May Projections

:Differences between proj. & final estimate, 1981/82-98/99 1/						
Commodity and region	Avg. :	Avg. :	Difference		: Below final	: Above final
WHEAT	:Percent	Million metric tons			Number of years 2/	
Production :						
World :	2.9	15.2	-32.5	29.7	10	8
U.S. :	5.3	3.3	-7.2	9.8	9	9
Foreign :	2.9	13.5	-25.3	28.7	9	9
Exports :						
World :	4.5	5.0	-16.3	12.7	10	8
U.S. :	9.2	3.2	-10.0	7.8	12	6
Foreign :	4.9	3.9	-12.0	5.3	11	7
Domestic use :						
World :	2.1	10.7	-28.0	19.9	11	7
U.S. :	6.8	2.1	-6.4	4.0	12	6
Foreign :	1.9	9.4	-24.7	18.4	12	6
Ending stocks :						
World :	10.0	12.3	-21.5	26.9	9	9
U.S. :	17.7	4.0	-9.0	14.1	9	9
Foreign :	10.9	10.3	-17.8	16.8	8	10
COARSE GRAINS 3/ :						
Production :						
World :	3.3	26.3	-31.9	75.3	8	10
U.S. :	12.0	23.9	-35.9	70.3	9	9
Foreign :	2.3	13.3	-27.4	30.4	5	13
Exports :						
World :	6.0	6.2	-10.0	15.5	11	7
U.S. :	17.0	8.9	-22.8	15.3	7	11
Foreign :	13.4	6.7	-14.0	14.2	9	9
Domestic use :						
World :	1.9	15.0	-16.7	32.4	6	12
U.S. :	5.2	9.1	-16.6	33.0	11	7
Foreign :	1.8	11.0	-8.4	32.8	7	11
Ending stocks :						
World :	17.8	22.3	-71.4	48.1	12	6
U.S. :	42.1	20.7	-57.6	43.8	10	8
Foreign :	15.6	9.9	-22.3	18.6	14	4
RICE, milled :						
Production :						
World :	2.4	7.8	-21.8	11.4	13	5
U.S. :	6.2	0.3	-1.0	0.5	11	7
Foreign :	2.4	7.8	-22.0	11.2	13	5
Exports :						
World :	9.0	1.6	-7.5	0.8	13	5
U.S. :	8.3	0.2	-0.7	0.7	10	5
Foreign :	9.9	1.5	-7.1	0.7	14	4
Domestic use :						
World :	1.9	6.2	-19.4	5.0	14	4
U.S. :	7.7	0.2	-0.5	0.6	6	10
Foreign :	1.9	6.2	-20.0	5.2	14	4
Ending stocks :						
World :	12.4	4.0	-11.6	9.0	11	7
U.S. :	23.4	0.3	-0.8	0.9	10	6
Foreign :	13.4	4.1	-11.8	9.1	11	7

1/ Footnotes at end of table.

CONTINUED

Reliability of May Projections (Continued)

		:Differences between proj. & final estimate, 1981/82-98/99 1/					
Commodity and region	:	: Avg. :		: Difference		: Below final : Above final	
	:	:	:	:	:	:	:
SOYBEANS	:	Percent		Million metric tons		Number of years 2/	
Production	:						
World	:	NA	NA	NA	NA	NA	NA
U.S.	:	7.7	4.1	-11.3	12.0	10	8
Foreign	:	NA	NA	NA	NA	NA	NA
Exports	:						
World	:	NA	NA	NA	NA	NA	NA
U.S.	:	16.0	3.1	-6.7	6.4	9	9
Foreign	:	NA	NA	NA	NA	NA	NA
Domestic use	:						
World	:	NA	NA	NA	NA	NA	NA
U.S.	:	6.3	2.3	-7.5	4.2	14	4
Foreign	:	NA	NA	NA	NA	NA	NA
Ending stocks	:						
World	:	NA	NA	NA	NA	NA	NA
U.S.	:	31.5	2.1	-4.5	6.0	7	11
Foreign	:	NA	NA	NA	NA	NA	NA
	:						
COTTON	:	Million 480-pound bales					
Production	:						
World	:	5.0	4.2	-13.7	11.4	11	7
U.S.	:	10.0	1.4	-2.8	3.1	8	10
Foreign	:	5.1	3.5	-12.2	10.5	10	8
Exports	:						
World	:	5.8	1.4	-4.2	2.4	8	10
U.S.	:	21.7	1.0	-2.4	3.0	11	7
Foreign	:	7.2	1.3	-3.5	1.9	8	10
Mill use	:						
World	:	2.7	2.2	-7.6	5.3	7	11
U.S.	:	7.7	0.6	-1.4	1.1	12	6
Foreign	:	2.6	1.9	-6.9	4.2	6	12
Ending stocks	:						
World	:	17.5	6.0	-13.8	15.4	12	6
U.S.	:	36.8	1.5	-3.4	3.7	8	10
Foreign	:	16.6	5.0	-13.1	12.7	11	7

1/ Final estimate for 1981/82-97/98 is defined as the first November estimate following the marketing year and for 1998/99 last month's estimate. 2/ May not total 18 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States May Projections 1/

:Differences between proj. & final estimate, 1981/82-98/99 2/							
Commodity and region	: Avg. :	Avg. :	Difference		: Below final	: Above final	

CORN	:Percent		Million bushels		Number of years 3/		
Production	: 12.7	833	-1378	2379	7	11	
Exports	: 18.8	335	-850	583	7	11	
Domestic use	: 5.8	337	-558	1095	11	7	
Ending stocks	: 51.4	723	-2091	1459	10	8	
:							
SORGHUM	:						
Production	: 15.1	107	-228	171	9	9	
Exports	: 18.3	44	-105	97	8	10	
Domestic use	: 12.9	63	-162	100	10	8	
Ending stocks	: 59.0	87	-238	191	7	11	
:							
BARLEY	:						
Production	: 9.8	39	-73	206	7	11	
Exports	: 36.8	22	-92	53	11	7	
Domestic use	: 10.6	41	-72	95	11	7	
Ending stocks	: 15.0	28	-60	78	9	9	
:							
OATS	:						
Production	: 17.7	50	-77	231	4	14	
Exports	: 96.8	2	-5	8	5	9	
Domestic use	: 8.7	32	-39	160	7	10	
Ending stocks	: 18.2	23	-62	77	4	11	
:							
: Thousand short tons							
SOYBEAN MEAL	:						
Production	: 5.3	1502	-3696	4162	12	6	
Exports	: 18.3	1172	-2750	2364	10	8	
Domestic use	: 4.0	876	-1800	1559	12	6	
Ending stocks	: 37.7	85	-234	388	7	11	
:							
: Million pounds							
SOYBEAN OIL	:						
Production	: 5.2	701	-1973	1443	11	7	
Exports	: 27.9	455	-1700	914	9	9	
Domestic use	: 3.3	404	-985	608	15	3	
Ending stocks	: 36.6	493	-966	1188	9	9	

:							
ANIMAL PROD. 4/	:		Million pounds				
Beef	: 1.8	415	-398	1319	11	6	
Pork	: 2.2	373	-779	826	11	6	
Broilers	: 1.0	240	-389	457	10	7	
Turkeys	: 1.9	95	-170	173	9	8	
:							
: Million dozen							
Eggs	: 1.0	67	-83	125	13	4	
:							
: Billion pounds							
Milk	: 0.8	1.2	-3.2	3.1	7	10	

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-97/98 is defined as the first November estimate following the marketing year and for 1998/99 last month's estimate. 3/ May not total 18 for crops and 17 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 1998 for meats and eggs; October-September years 1982/83 thru 1997/98 for milk. Final for animal products is defined as latest annual production estimate published by NASS.

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
Corn, Sorghum & Rye	:	=	bushels	*	.025401
Barley	:	=	bushels	*	.021772
Oats	:	=	bushels	*	.014515
Sugar	:	=	short tons	*	.907185
Cotton	:	=	480-lb bales	*	.217720

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**World Agricultural Supply and Demand Estimates
WASDE-350 - May 12, 1999**

U.S. Department of Agriculture
Office of the Chief Economist

Approved by the World Agricultural Outlook Board

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