USDA

United States Department of Agriculture

Office of the Chief Economist

World Agricultural Supply And Demand Estimates

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

WASDE-351 Approved by the World Agricultural Outlook Board June 11, 1999

NOTE: 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: Projected U.S. 1999/2000 ending stocks are down slightly from last month due to a reduction of 3 million bushels in forecast winter wheat production. The projected price range is unchanged at $2.60 to $3.10 per bushel.

Projected global 1999/2000 wheat production is down slightly from last month, as smaller prospective crops in Canada, Turkey, Ukraine, and Russia more than offset larger crops in the EU and Pakistan. Prolonged wet conditions have cut planting prospects in Canada, while unusually cold weather in May reduced prospective production in Ukraine and Russia. The EU crop is up from last month because of favorable growing conditions in France and larger area in Germany. Preliminary harvest results indicate Pakistan's yields are higher than expected earlier. Global 1999/2000 imports are little changed from last month, as higher Brazilian imports are offsetting lower imports by Pakistan. Export prospects are down for Canada and Turkey because of reduced production, but larger prospective exports for Argentina and Ukraine are offsetting.

COARSE GRAINS: U.S. 1999/2000 supply and use projections for corn and the other feed grains are little changed from last month. Lower ending stocks of corn are due to smaller beginning stocks. The projected corn price is unchanged at $1.80 to $2.20 per bushel.

Forecast 1998/99 ending stocks of corn are down 47 million bushels from last month as exports are up 50 million bushels and imports up 3 million bushels. Forecast U.S. corn exports are higher because of larger imports for Mexico, Egypt, and South Korea and reduced exports by China.

Global 1999/2000 coarse grain supply and use projections are down slightly from last month, largely due to smaller prospective barley and corn crops in Russia and Ukraine. Unusually cold weather in May cut production prospects in both countries.

RICE: Except for a slight rise in projected imports and stocks, no other changes are made to U.S. supply and use for 1999/2000. Imports and ending stocks for 1998/99 are each raised slightly from a month ago. The season-average price in 1998/99 is raised 20 cents per cwt on each end to $8.75 to $8.95 per cwt because of higher than expected prices in recent months.

Global 1999/2000 rice production, consumption, and ending stocks are raised from a month ago. World production for 1998/99 is up 2.6 million tons, primarily because of upward adjustments for India and Bangladesh. India's 1998/99 crop is estimated at a record 84 million tons, an increase of 1 million tons from last month. Rice production in Bangladesh for 1998/99 is estimated at a record 19.1 million tons, up 1.3 million tons from last month. Rice production in 1998/99 is also raised in Argentina, Australia, and Peru. Mexico's 1998/99 crop is lowered from a month ago. Global consumption and ending stocks for 1998/99 are up this month, due mostly to the larger crop estimates for India and Bangladesh.

OILSEEDS: U.S. oilseed supply and use prospects for 1999/2000 are little changed this month. Prospects still point to a record carryover in 1999/2000 of 17.6 million tons for all oilseeds, with soybean ending stocks forecast at 11.7 million tons or 595 million bushels. The most significant changes this month are a lower soybean oil export forecast and a larger buildup in soybean oil carryover stocks. Stocks are forecast to reach about 2.0 billion pounds, up 0.2 billion from last month and 0.7 billion from 1998/99. Sharply higher estimates for Malaysian palm oil production for 1998/99 and prospects for a large gain in 1999/2000 are expected to offer stiff competition for soybean oil exports in the months ahead. A cut in India's oilseed crops for 1998/99 is supporting strong vegetable oil imports and moderating the initial impact of the surge in palm oil production on soybean oil exports.

For 1998/99, U.S. export prospects for both soybean oil and soybean meal are reduced, while domestic use prospects are increased. The main factor cutting U.S. meal exports this month is a reduction in China's forecast imports of 0.3 million tons, to 2.5 million tons. Turkey's imports are reduced also, while small increases are made for the EU and some East Asian countries. Slight cuts to soybean and soybean meal exports from South America help to moderate the impact of lower import demand on U.S. exports.

Soybean producer prices for 1999/2000 are unchanged this month at $3.95 to $4.75 per bushel, but are below 1998/99's revised estimate of $5.00 per bushel. Soybean oil prices are revised down 1.5 cents per pound to 16.5 to 19.5 cents for 1999/2000 compared to a season-average price of 20.25 cents for 1998/99. Soybean meal prices for 1999/2000 are unchanged from last month at $120 to $140 per short ton.

Global 1999/2000 oilseed production prospects are unchanged this month at 298 million metric tons. Global 1998/99 production is reduced 0.5 million tons to 291.7 million tons, mainly reflecting cuts to foreign peanut and sunflowerseed production. World soybean production, at 157.2 million tons in 1998/99, is essentially unchanged as reductions in Argentina, Paraguay, and Italy are offset by an increase of 0.5 million tons in India's soybean crop.

SUGAR: Projected 1999/2000 season-beginning stocks of U.S. sugar are reduced 162,000 short tons, raw value, due to changes in 1998/99.

U.S. sugar production in fiscal year 1998/99 is estimated at 8.1 million short tons, up slightly from last month and 1 percent above 1997/98. Beet sugar production is increased 50,000 tons, based on larger than expected output this spring. Cancellation of the May tranche of Tariff Rate Quota (TRQ) sugar reduces estimated imports by 165,000 tons. Non-TRQ imports are increased 25,000 tons, based on importers' purchases. Domestic consumption is increased 50,000 tons, to 10.025 million tons, because of larger than expected deliveries in April. Exports are increased 25,000 tons, reflecting the pace to date. The season-ending stocks-to-use ratio is 14.3 percent, compared with last month's 16.0 percent.

LIVESTOCK, POULTRY, AND DAIRY: Forecast U.S. red meat production for 1999 is raised fractionally from last month. Higher than expected cattle slaughter in the second quarter is more than offsetting lower than expected hog slaughter. The *Hogs and Pigs* report released on June 25 will provide further information for evaluating pork production prospects. First-quarter 1999 broiler production is revised up, but forecasts for the remainder of the year are unchanged from last month. Forecast 1999 ending stock levels for pork and broilers are increased from last month.

The hog price forecast is lowered, reflecting continued large meat supplies and expectations of higher pork imports.

Strong dairy product prices and a fractionally slower forecast growth in milk production lead to an increase in milk price forecasts for 1998/99 and 1999/2000. CCC net removals are forecast higher than last month due the recently announced rollover of the Dairy Export Incentive Program.

COTTON: There are no changes in this month's U.S. balance sheets for 1998/99 and 1999/2000.

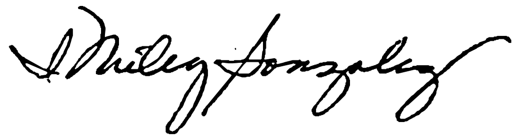
World cotton projections for 1999/2000 show slightly higher beginning and ending stocks, due to changes for the 1998/99 marketing year. No changes are made in 1999/2000 world projections for production, consumption, and trade.

World cotton estimates for 1998/99 include lower beginning stocks, higher production, and slightly lower trade and ending stocks, due to adjustments in the estimates for several countries. Production is raised for China and Brazil, but reduced for Argentina, India, and Turkey. Consumption increases in India, Pakistan, Turkey, and Uzbekistan are offset by reductions for Nigeria, the Philippines, and other countries.

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:



I. MILEY GONZALEZ
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on July 12, 1999.

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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/					
1997/98	1,875.82	2,169.17	250.79	1,841.58	327.58
1998/99 (Est.)	1,848.32	2,175.89	243.86	1,847.52	328.37
1999/00 (Proj.)					
May	1,845.83	2,172.17	252.71	1,862.64	309.53
June	1,840.08	2,168.45	252.35	1,860.31	308.14
Wheat					
1997/98	609.88	723.72	122.75	584.57	139.15
1998/99 (Est.)	587.94	727.09	116.21	589.43	137.66
1999/00 (Proj.)					
May	572.39	709.40	121.96	591.76	117.65
June	570.10	707.76	121.46	589.79	117.97
Coarse grains 4/					
1997/98	880.55	1,008.94	101.05	873.37	135.58
1998/99 (Est.)	878.20	1,013.78	103.93	871.53	142.25
1999/00 (Proj.)					
May	884.68	1,027.27	107.25	882.39	144.89
June	880.21	1,022.46	107.39	881.52	140.95
Rice, milled					
1997/98	385.40	436.50	26.98	383.65	52.85
1998/99 (Est.)	382.18	435.03	23.72	386.56	48.46
1999/00 (Proj.)					
May	388.76	435.50	23.50	388.50	47.00
June	389.76	438.22	23.50	389.00	49.22
			United States		
Total grains 3/					
1997/98	333.94	379.70	76.35	244.63	58.72
1998/99 (Est.)	347.10	411.77	84.49	250.64	76.65
1999/00 (Proj.)					
May	330.23	413.83	86.54	249.82	77.47
June	330.14	412.51	86.80	249.82	75.89
Wheat					
1997/98	67.53	82.19	28.32	34.21	19.66
1998/99 (Est.)	69.41	91.74	28.58	36.80	26.37
1999/00 (Proj.)					
May	61.09	90.04	31.30	35.11	23.64
June	61.01	89.96	31.30	35.11	23.55
Coarse grains 4/					
1997/98	260.43	290.37	45.25	206.97	38.15
1998/99 (Est.)	271.55	312.68	53.14	210.27	49.28
1999/00 (Proj.)					
May	262.38	315.73	52.50	211.05	52.18
June	262.38	314.47	52.76	211.05	50.67
Rice, milled					
1997/98	5.98	7.13	2.78	3.45	0.90
1998/99 (Est.)	6.14	7.35	2.78	3.58	1.00
1999/00 (Proj.)					
May	6.76	8.06	2.74	3.67	1.65
June	6.76	8.08	2.74	3.67	1.67

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/					
1997/98	1,541.88	1,789.47	174.44	1,596.96	268.86
1998/99 (Est.)	1,501.22	1,764.12	159.37	1,596.88	251.73
1999/00 (Proj.)					
May	1,515.60	1,758.34	166.17	1,612.82	232.06
June	1,509.93	1,755.94	165.55	1,610.49	232.25
Wheat					
1997/98	542.34	641.53	94.44	550.36	119.49
1998/99 (Est.)	518.53	635.35	87.64	552.63	111.29
1999/00 (Proj.)					
May	511.30	619.36	90.66	556.65	94.01
June	509.10	617.81	90.16	554.69	94.42
Coarse grains 5/					
1997/98	620.12	718.57	55.80	666.40	97.43
1998/99 (Est.)	606.65	701.10	50.79	661.26	92.97
1999/00 (Proj.)					
May	622.31	711.55	54.75	671.34	92.71
June	617.84	707.99	54.64	670.47	90.28
Rice, milled					
1997/98	379.42	429.36	24.20	380.20	51.95
1998/99 (Est.)	376.04	427.67	20.94	382.99	47.46
1999/00 (Proj.)					
May	382.00	427.43	20.76	384.83	45.35
June	383.00	430.14	20.76	385.33	47.56

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	129.78	26.61	88.51	40.85
1998/99 (Est.)	84.35	125.20	23.60	84.71	41.08
1999/00 (Proj.)					
May	87.00	128.23	25.00	86.50	41.73
June	87.00	128.08	25.00	86.50	41.58
			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
June	18.00	21.65	5.50	10.60	5.50
			Foreign 3/		
1997/98	72.81	107.00	19.11	77.16	36.96
1998/99 (Est.)	70.43	106.99	19.50	74.21	37.48
1999/00 (Proj.)					
May	69.00	106.58	19.50	75.90	36.23
June	69.00	106.43	19.50	75.90	36.08

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					
1997/98	286.70	303.82	53.66	229.08	24.55
1998/99 (Est.)	291.71	316.26	53.85	235.08	29.55
1999/00 (Proj.)					
May	298.00	326.99			
June	298.00	327.55			
Oilmeals					
1997/98	156.34	162.22	51.71	156.33	5.65
1998/99 (Est.)	160.75	166.40	53.48	160.34	5.92
1999/00 (Proj.)					
May					
June					
Vegetable Oils					
1997/98	77.14	84.55	30.03	76.38	7.23
1998/99 (Est.)	80.75	87.98	30.46	80.64	7.06
1999/00 (Proj.)					
May					
June					
			United States		
Oilseeds					
1997/98	83.10	88.42	24.45	48.88	6.44
1998/99 (Est.)	84.92	92.08	21.83	47.01	12.91
1999/00 (Proj.)					
May	89.65	102.89	26.48	49.87	17.53
June	89.65	103.01	26.48	49.87	17.60
Oilmeals					
1997/98	37.42	39.00	8.70	30.00	0.30
1998/99 (Est.)	35.90	37.51	6.28	30.94	0.29
1999/00 (Proj.)					
May	38.07	39.88	7.65	31.95	0.28
June	38.08	39.87	7.65	31.94	0.28
Vegetable Oils					
1997/98	9.60	12.22	2.13	9.10	0.99
1998/99 (Est.)	9.31	11.74	1.76	9.11	0.87
1999/00 (Proj.)					
May	9.87	12.24	1.81	9.36	1.06
June	9.87	12.27	1.68	9.43	1.16
			Foreign 3/		
Oilseeds					
1997/98	203.61	215.40	29.21	180.19	18.10
1998/99 (Est.)	206.80	224.18	32.02	188.06	16.64
1999/00 (Proj.)					
May	208.35	224.10			
June	208.35	224.54			
Oilmeals					
1997/98	118.92	123.22	43.01	126.32	5.35
1998/99 (Est.)	124.85	128.89	47.20	129.40	5.63
1999/00 (Proj.)					
May					
June					
Vegetable Oils					
1997/98	67.54	72.33	27.90	67.28	6.24
1998/99 (Est.)	71.44	76.24	28.70	71.53	6.19
1999/00 (Proj.)					
May					
June					

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 Est.	1999/00 Projections May	1999/00 Projections June
		Million acres		
Area				
Planted	70.4	65.9	63.0 *	63.0 *
Harvested	62.8	59.0	55.4 *	55.1 *
		Bushels		
Yield per harvested acre	39.5	43.2	40.5 *	40.7 *
		Million bushels		
Beginning stocks	444	722	969	969
Production	2,481	2,550	2,245	2,242
Imports	95	98	95	95
Supply, total	3,020	3,371	3,309	3,305
Food	917	915	925	925
Seed	93	87	90	90
Feed and residual	248	350	275	275
Domestic, total	1,257	1,352	1,290	1,290
Exports	1,040	1,050	1,150	1,150
Use, total	2,298	2,402	2,440	2,440
Ending stocks	722	969	869	865
CCC inventory	94	129		
Free stocks	628	840		
Avg. farm price ($/bu) 2/	3.38	2.65	2.60- 3.10	2.60- 3.10

U.S. Wheat by Class: Supply and Use

Year beginning June 1		Hard Winter	Hard Spring	Soft Red	White	Durum	Total
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		445	245	100	220	40	1,050
Use, total		1,053	507	398	318	127	2,402
Ending stocks	Jun	437	255	125	79	73	969
	May	447	250	125	74	73	969

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. * For May and June, 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. For June, winter wheat harvested acreage and yield reported in June 11 Crop Production.

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

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

Item	1997/98	1998/99 Est.	1999/00 Projections May	1999/00 Projections June
FEED GRAINS				
Area		Million acres		
Planted	101.4	101.1	97.0 *	97.0 *
Harvested	90.8	89.0	86.8 *	86.8 *
Yield per harvested		Metric tons		
acre	2.87	3.05	3.02	3.02
		Million metric tons		
Beginning stocks	27.0	38.1	50.5	49.3
Production	260.2	271.2	262.1	262.1
Imports	2.8	2.9	2.7	2.7
Supply, total	290.0	312.3	315.3	314.1
Feed and residual	154.8	156.4	155.5	155.5
Food, seed & industrial	51.8	53.5	55.2	55.2
Domestic, total	206.6	209.9	210.7	210.7
Exports	45.3	53.1	52.5	52.8
Use, total	251.9	263.0	263.2	263.4
Ending stocks, total	38.1	49.3	52.2	50.6
CCC inventory	0.1	0.3		
Free stocks	38.0	49.0		
Outstanding loans	8.5	10.6		
CORN				
Area		Million acres		
Planted	79.5	80.2	78.2 *	78.2 *
Harvested	72.7	72.6	71.6 *	71.6 *
Yield per harvested		Bushels		
acre	126.7	134.4	131.8 *	131.8 *
		Million bushels		
Beginning stocks	883	1,308	1,774	1,727
Production	9,207	9,761	9,445	9,445
Imports	9	18	10	10
Supply, total	10,099	11,087	11,229	11,182
Feed and residual	5,505	5,625	5,625	5,625
Food, seed & industrial	1,782	1,860	1,925	1,925
Domestic, total	7,287	7,485	7,550	7,550
Exports	1,504	1,875	1,850	1,850
Use, total	8,791	9,360	9,400	9,400
Ending stocks, total	1,308	1,727	1,829	1,782
CCC inventory	4	10		
Free stocks	1,304	1,717		
Outstanding loans	310	400		
Avg. farm price ($/bu) 2/	2.43	1.95- 2.05	1.80- 2.20	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. * For May and June, 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	1997/98	1998/99 Est.	1999/00 Projections May	1999/00 Projections June
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.1	9.6	8.8 *	8.8 *
Area harv. (mil. acres)	9.2	7.7	7.7 *	7.7 *
Yield (bushels/acre)	69.2	67.3	69.0 *	69.0 *
Beginning stocks	47	49	64	59
Production	634	520	530	530
Imports	0	0	0	0
Supply, total	681	569	594	589
Feed and residual	365	275	275	275
Food, seed & industrial	55	45	45	45
Total domestic	420	320	320	320
Exports	212	190	190	200
Use, total	632	510	510	520
Ending stocks, total	49	59	84	69
Avg. farm price ($/bu) 2/	2.21	1.65- 1.75	1.50- 1.90	1.50- 1.90
BARLEY				
Area planted (mil. acres)	6.7	6.3	5.3 *	5.3 *
Area harv. (mil. acres)	6.2	5.9	4.8 *	4.8 *
Yield (bushels/acre)	58.1	60.1	60.6 *	60.6 *
Beginning stocks	109	119	127	130
Production	360	352	292	292
Imports	40	28	35	35
Supply, total	510	500	454	457
Feed and residual	144	170	135	135
Food, seed & industrial	172	170	172	172
Total domestic	316	340	307	307
Exports	74	30	30	30
Use, total	390	370	337	337
Ending stocks, total	119	130	117	120
Avg. farm price ($/bu) 2/	2.38	1.95	1.85- 2.25	1.85- 2.25
OATS				
Area planted (mil. acres)	5.1	4.9	4.7 *	4.7 *
Area harv. (mil. acres)	2.8	2.8	2.7 *	2.7 *
Yield (bushels/acre)	59.5	60.4	59.6 *	59.6 *
Beginning stocks	67	74	74	74
Production	167	167	160	160
Imports	98	105	100	100
Supply, total	332	346	334	334
Feed and residual	161	175	165	165
Food, seed & industrial	95	95	96	96
Total domestic	256	270	261	261
Exports	2	2	2	2
Use, total	258	272	263	263
Ending stocks, total	74	74	71	71
Avg. farm price ($/bu) 2/	1.60	1.15	0.95- 1.35	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 Est.	1999/00 Projections May	1999/00 Projections June
TOTAL				
Area		Million acres		
Planted	3.13	3.35	3.58 *	3.58 *
Harvested	3.10	3.32	3.55 *	3.55 *
Yield per harvested		Pounds		
acre	5,897	5,669	5,831 *	5,831 *
		Million hundredweight		
Beginning stocks 2/	27.2	27.7	30.4	30.7
Production	183.0	188.1	207.0	207.0
Imports	9.2	9.8	9.8	10.0
Supply, total	219.4	225.5	247.2	247.7
Domestic & residual 3/	106.5	109.8	112.6	112.6
Exports, total 4/	85.2	85.0	84.0	84.0
Rough	26.1	26.0	15.0	15.0
Milled (rough equiv.)	59.1	59.0	69.0	69.0
Use, total	191.7	194.8	196.6	196.6
Ending stocks	27.7	30.7	50.6	51.1
Avg. farm price ($/cwt) 5/	9.70	8.75- 8.95	6.00- 7.00	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	22.2
Production	124.5	141.6	150.0	150.0
Supply, total 6/	146.6	164.5	180.3	181.0
Domestic & Residual 3/	62.5	71.8	73.5	73.5
Exports 7/	69.7	70.5	67.0	67.0
Use, total	132.2	142.3	140.5	140.5
Ending stocks	14.3	22.2	39.8	40.5
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	7.4
Production	58.5	46.4	57.0	57.0
Supply, total 6/	71.8	59.9	65.9	65.6
Domestic & Residual 3/	44.0	38.0	39.1	39.1
Exports 7/	15.5	14.5	17.0	17.0
Use, total	59.5	52.5	56.1	56.1
Ending stocks	12.3	7.4	9.8	9.5

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1996/97-0.6; 1997/98-1.0; 1998/99-1.0. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated. * 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	1997/98	1998/99 Est.	1999/00 Projections May	1999/00 Projections June
SOYBEANS:		Million acres		
Area				
Planted	70.0	72.4	73.1 *	73.1 *
Harvested	69.1	70.8	72.0 *	72.0 *
		Bushels		
Yield per harvested acre	38.9	38.9	40.0 *	40.0 *
		Million bushels		
Beginning stocks	132	200	430	430
Production	2,689	2,757	2,880	2,880
Imports	5	6	5	5
Supply, total	2,826	2,963	3,315	3,315
Crushings	1,597	1,560	1,635	1,635
Exports	870	770	930	930
Seed	86	88	86	86
Residual	72	115 _3/	69	69
Use, total	2,626	2,533	2,720	2,720
Ending stocks	200	430	595	595
Avg. farm price ($/bu) 2/	6.47	5.00	3.95- 4.75	3.95 - 4.75
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,520	1,382	1,295	1,295
Production	18,143	17,550 _4/	18,395	18,395
Imports	60	63	55	55
Supply, total	19,724	18,995	19,745	19,745
Domestic	15,264	15,400	15,650	15,750
Exports	3,077	2,300	2,300	2,000
Use, total	18,341	17,700	17,950	17,750
Ending stocks	1,382	1,295	1,795	1,995
Average price (c/lb) 2/	25.84	20.25	18.00-21.00	16.50-19.50
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	210	218	275	275
Production	38,171	36,807 _4/	38,825	38,825
Imports	56	50	50	50
Supply, total	38,437	37,075	39,150	39,150
Domestic	28,889	30,100	30,700	30,700
Exports	9,330	6,700	8,200	8,200
Use, total	38,219	36,800	38,900	38,900
Ending stocks	218	275	250	250
Average price ($/s.t.) 2/	185.54	135.00	120.00-140.00	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	1997/98	1998/99 Estimate	1999/00 Projections May	1999/00 Projections June
	1,000 short tons, raw value			
Beginning stocks 2/	1,488	1,679	1,629	1,467
Production 2/3/	8,020	8,126	8,400	8,400
Beet sugar	4,389	4,275	4,530	4,530
Cane sugar 4/	3,631	3,851	3,870	3,870
Imports 2/	2,163	1,887	NA	NA
TRQ 5/	1,729	1,247	NA	NA
Other 6/	434	640	725	725
Total supply	11,671	11,692	NA	NA
Exports 2/7/	179	200	175	175
Domestic deliveries 2/	9,815	10,025	10,150	10,150
Domestic food use	9,672	9,798	9,953	9,953
Other 8/	143	227	197	197
Miscellaneous 9/	(2)	0	0	0
Use, total	9,992	10,225	10,325	10,325
Ending stocks 2/	1,679	1,467	NA	NA
Stocks to use ratio	16.8	14.3	NA	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 2,132 (2,025); HI 350 (330); LA 1,260 (1,400); TX 106 (100); PR 3 (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.

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	1997/98	1998/99 Est.	1999/00 Projections May	1999/00 Projections June
		Million acres		
Area				
Planted	13.90	13.39	13.94 *	13.94 *
Harvested	13.41	10.68	13.00 *	13.00 *
		Pounds		
Yield per harvested acre	673	625	665 *	665 *
		Million 480 pound bales		
Beginning stocks 2/	3.97	3.89	3.60	3.60
Production	18.79	13.92	18.00	18.00
Imports	0.01	0.40	0.05	0.05
Supply, total	22.78	18.21	21.65	21.65
Domestic use	11.35	10.50	10.60	10.60
Exports	7.50	4.10	5.50	5.50
Use, total	18.85	14.60	16.10	16.10
Unaccounted 3/	0.04	0.01	0.05	0.05
Ending stocks	3.89	3.60	5.50	5.50
Avg. farm price 4/	65.2	61.3	5/	5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 1998/99 price is a weighted average price for upland cotton for August-April. 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 1994-98 average yield by State, dropping the lowest yield for each State.

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	Use: Exports	Ending stocks
			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	587.94	115.00	105.97	589.43	116.21	137.66
United States	19.66	69.41	2.67	9.53	36.80	28.58	26.37
Total foreign	119.49	518.53	112.33	96.44	552.63	87.64	111.29
Major exporters 4/	23.81	159.69	23.79	52.49	104.39	71.76	31.13
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	13.50	8.89
EU-15	16.05	103.54	23.53	45.19	86.50	36.26	20.36
Major importers 5/	50.37	179.80	33.77	18.46	213.19	5.39	45.36
Brazil	0.54	2.20	6.30	0.20	8.50	0.00	0.54
China	33.37	110.00	1.00	5.00	116.00	0.75	27.62
East. Europe	7.62	34.12	1.57	11.70	32.49	4.15	6.67
N. Africa	4.41	14.21	15.70	0.31	28.55	0.09	5.68
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	18.37	65.04	6.20	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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
May		137.01	572.39	120.26	102.19	591.76	121.96	117.65
June		137.66	570.10	120.36	101.89	589.79	121.46	117.97
United States								
May		26.37	61.09	2.59	7.48	35.11	31.30	23.64
June		26.37	61.01	2.59	7.48	35.11	31.30	23.55
Total foreign								
May		110.65	511.30	117.67	94.71	556.65	90.66	94.01
June		111.29	509.10	117.77	94.41	554.69	90.16	94.42
Major exporters 4/								
May		30.65	154.06	24.20	53.45	105.34	78.50	25.08
June		31.13	154.06	24.20	53.45	105.34	78.00	26.06
Argentina	May	0.30	12.00	0.03	0.30	4.53	7.50	0.30
	Jun	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
	Jun	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
	Jun	8.89	23.50	0.20	4.20	8.20	16.50	7.89
EU-15	May	20.39	95.07	23.95	46.15	87.51	37.00	14.89
	Jun	20.36	96.57	23.95	46.15	87.51	37.00	16.37
Major importers 5/								
May		45.49	167.89	37.15	15.81	212.75	2.76	35.01
June		45.36	168.39	37.15	15.81	213.12	2.76	35.02
Brazil	May	0.54	2.50	5.50	0.10	8.00	0.00	0.54
	Jun	0.54	2.50	6.00	0.10	8.50	0.00	0.54
China	May	28.12	106.00	4.00	4.00	116.00	0.50	21.62
	Jun	27.62	106.00	4.00	4.00	116.00	0.50	21.12
East. Europe	May	6.40	28.43	2.15	10.15	31.00	1.78	4.20
	Jun	6.67	28.43	2.15	10.15	30.92	1.78	4.55
N. Africa	May	5.28	12.86	15.30	0.31	29.35	0.09	4.00
	Jun	5.68	12.86	15.30	0.31	29.40	0.09	4.36
Pakistan	May	3.86	17.50	4.00	0.30	22.00	0.00	3.36
	Jun	3.86	18.00	3.50	0.30	22.00	0.00	3.36
Selected other								
India	May	10.64	71.50	0.50	0.35	68.25	1.00	13.39
	Jun	10.64	71.50	0.50	0.35	68.25	1.00	13.39
FSU-12 6/	May	6.67	64.83	5.83	18.53	66.75	4.30	6.28
	Jun	6.67	63.33	5.83	18.23	65.12	4.80	5.90
Russia	May	1.13	34.00	2.70	12.00	36.00	0.50	1.33
	Jun	1.13	33.50	2.70	11.50	35.50	0.50	1.33
Kazakstan	May	2.32	6.00	0.00	1.30	4.70	1.80	1.82
	Jun	2.32	6.00	0.00	1.30	4.70	1.80	1.82

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 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
				1997/98			
World 3/	128.40	880.55	99.12	580.82	873.37	101.05	135.58
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.39	620.12	96.18	425.84	666.40	55.80	97.43
Major exporters 4/	9.07	67.31	1.78	36.45	46.68	22.08	9.40
Argentina	1.11	24.67	0.01	7.50	9.62	13.75	2.41
Australia	0.67	9.49	0.00	4.49	5.69	3.34	1.14
Canada	4.85	25.12	1.52	19.88	23.44	3.75	4.30
Major importers 5/	27.91	206.72	63.13	172.65	234.97	22.55	40.24
EU-15	12.21	109.38	16.38	74.32	97.64	18.13	22.20
East. Europe	5.17	58.57	1.31	41.58	52.97	3.32	8.75
Japan	2.22	0.20	21.00	16.24	20.66	0.00	2.76
Mexico	3.70	23.01	7.98	16.20	31.44	0.50	2.75
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	1.54	93.83	129.42	6.20	27.10
FSU-12 6/	3.43	67.90	1.24	36.15	57.15	3.15	12.26
Russia	1.20	40.85	0.57	20.94	33.79	1.55	7.27
Ukraine	1.13	15.46	0.01	6.85	12.24	1.09	3.26
				1998/99 (Estimated)			
World 3/	135.57	878.20	102.74	573.67	871.53	103.93	142.25
United States	38.15	271.55	2.98	156.55	210.27	53.14	49.28
Total foreign	97.42	606.65	99.77	417.12	661.26	50.79	92.97
Major exporters 4/	9.40	60.23	1.79	35.71	45.80	16.82	8.79
Argentina	2.41	18.45	0.01	7.08	9.20	9.70	1.98
Australia	1.14	8.57	0.00	3.95	5.13	3.50	1.08
Canada	4.30	26.50	0.77	20.27	23.71	3.42	4.44
Major importers 5/	40.24	198.82	61.00	170.82	233.94	26.88	39.24
EU-15	22.20	104.86	16.57	72.73	96.23	23.50	23.90
East. Europe	8.75	51.10	0.69	40.00	51.24	3.08	6.22
Japan	2.76	0.15	20.34	16.34	20.74	0.00	2.50
Mexico	2.75	24.40	7.86	16.79	32.54	0.10	2.38
Southeast Asia	0.94	15.85	2.55	12.49	17.54	0.20	1.61
South Korea	0.50	0.49	7.41	5.71	7.91	0.00	0.48
Selected other							
China	27.10	135.65	2.85	95.80	131.35	3.05	31.20
FSU-12 6/	12.26	37.94	1.84	25.98	45.59	1.75	4.70
Russia	7.27	18.95	1.30	13.45	25.60	0.20	1.72
Ukraine	3.26	10.45	0.00	6.03	11.12	1.07	1.53

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	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
	May	142.59	884.68	102.92	578.70	882.39	107.25	144.89
	June	142.25	880.21	103.12	577.93	881.52	107.39	140.95
United States								
	May	50.53	262.38	2.82	155.63	211.05	52.50	52.18
	June	49.28	262.38	2.82	155.63	211.05	52.76	50.67
Total foreign								
	May	92.06	622.31	100.10	423.08	671.34	54.75	92.71
	June	92.97	617.84	100.30	422.31	670.47	54.64	90.28
Major exporters 4/								
	May	8.44	62.33	1.30	35.66	46.11	18.69	7.27
	June	8.79	61.73	1.29	35.56	46.06	17.98	7.78
Argentina	May	1.88	20.12	0.01	7.38	9.49	10.81	1.71
	Jun	1.98	20.12	0.01	7.38	9.50	10.80	1.81
Australia	May	0.93	7.91	0.01	3.78	4.99	3.20	0.66
	Jun	1.08	7.81	0.00	3.68	4.88	3.20	0.81
Canada	May	4.44	25.85	1.03	20.09	23.83	3.73	3.76
	Jun	4.44	25.35	1.03	20.09	23.88	3.03	3.91
Major importers 5/								
	May	39.23	195.12	61.90	170.03	233.38	27.45	35.43
	June	39.24	194.85	62.61	170.80	233.80	28.24	34.66
EU-15	May	23.87	102.15	16.93	72.58	95.96	24.27	22.73
	Jun	23.90	102.28	16.98	72.61	96.11	24.29	22.76
East. Europe	May	6.22	51.12	0.90	38.74	49.81	2.98	5.46
	Jun	6.22	50.72	0.90	38.34	49.43	3.76	4.66
Japan	May	2.51	0.16	20.24	16.24	20.64	0.00	2.27
	Jun	2.50	0.16	20.24	16.24	20.64	0.00	2.26
Mexico	May	2.40	25.08	7.94	17.58	33.39	0.10	1.93
	Jun	2.38	25.08	8.23	17.90	33.65	0.10	1.93
Southeast Asia	May	1.61	14.26	2.65	12.04	17.62	0.10	0.80
	Jun	1.61	14.26	2.65	12.59	17.62	0.10	0.80
South Korea	May	0.48	0.49	7.96	6.31	8.41	0.00	0.52
	Jun	0.48	0.49	8.31	6.56	8.76	0.00	0.52
Selected other								
China	May	30.70	141.10	3.00	99.60	135.55	4.05	35.20
	Jun	31.20	141.10	3.00	99.60	135.55	4.05	35.70
FSU-12 6/	May	4.59	50.62	0.78	27.06	46.72	2.59	6.68
	Jun	4.70	46.82	0.74	25.95	45.55	2.59	4.11
Russia	May	1.55	28.90	0.25	14.30	26.40	1.05	3.25
	Jun	1.72	26.20	0.25	13.30	25.45	1.05	1.67
Ukraine	May	1.59	13.05	0.00	6.48	11.54	1.26	1.84
	Jun	1.53	11.95	0.00	6.38	11.37	1.26	0.85

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
				1997/98			
World 3/	93.11	573.62	71.16	406.90	580.22	72.19	86.52
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.68	339.76	70.93	267.06	395.13	33.97	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	47.42	94.45	132.54	12.76	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	592.59	71.96	407.78	581.64	72.50	97.47
United States	33.22	247.94	0.46	142.88	190.13	47.63	43.87
Total foreign	53.30	344.65	71.51	264.90	391.51	24.87	53.61
Major exporters 4/	3.16	20.30	0.85	8.60	13.20	8.70	2.41
Argentina	1.61	14.00	0.00	4.40	6.00	8.50	1.11
South Africa	1.55	6.30	0.85	4.20	7.20	0.20	1.30
Major importers 5/	16.62	93.44	46.27	92.00	130.68	11.34	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	12.30	17.34	0.20	1.61
South Korea	0.50	0.08	7.25	5.65	7.35	0.00	0.48
Selected other							
China	26.00	124.00	0.35	93.00	117.35	3.00	30.00
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)

Region		Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending stocks
		1999/00 (Projected)						
World 3/								
May		97.92	601.49	71.09	416.09	595.94	74.70	103.47
June		97.47	600.49	71.44	416.47	596.39	75.20	101.58
United States								
May		45.06	239.91	0.25	142.88	191.78	46.99	46.46
June		43.87	239.91	0.25	142.88	191.78	46.99	45.26
Total foreign								
May		52.86	361.58	70.84	273.21	404.16	27.71	57.01
June		53.61	360.58	71.19	273.58	404.61	28.21	56.31
Major exporters 4/								
May		2.31	23.50	0.10	8.60	13.20	10.45	2.26
June		2.41	23.50	0.10	8.60	13.20	10.45	2.36
Argentina	May	1.11	15.50	0.00	4.40	6.00	9.50	1.11
	Jun	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
	Jun	1.30	8.00	0.10	4.20	7.20	0.95	1.25
Major importers 5/								
May		14.30	95.68	46.84	93.94	133.08	11.24	12.50
June		14.30	95.18	47.19	94.54	133.23	12.04	11.40
EU-15	May	3.63	36.03	10.91	30.34	38.42	8.71	3.44
	Jun	3.63	35.53	10.91	30.34	38.42	8.71	2.94
Japan	May	1.26	0.00	15.90	12.00	16.10	0.00	1.06
	Jun	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
	Jun	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
	Jun	1.61	14.06	2.65	12.40	17.42	0.10	0.80
South Korea	May	0.48	0.09	7.65	6.10	7.70	0.00	0.52
	Jun	0.48	0.09	8.00	6.35	8.05	0.00	0.52
Selected other								
China	May	29.50	130.00	0.25	96.50	121.25	4.00	34.50
	Jun	30.00	130.00	0.25	96.50	121.25	4.00	35.00
FSU-12 6/	May	1.52	8.21	0.16	4.72	7.27	0.70	1.91
	Jun	1.52	7.71	0.16	4.72	7.27	0.70	1.41
Russia	May	0.16	2.00	0.05	1.15	1.85	0.00	0.36
	Jun	0.16	1.80	0.05	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
			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	382.18	22.97	386.56	23.72	48.46
United States	0.90	6.14	0.31	3.58	2.78	1.00
Total foreign	51.95	376.04	22.66	382.99	20.94	47.46
Major exporters 4/	11.41	121.45	0.00	106.45	14.35	12.06
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
June	48.46	389.76	23.50	389.00	23.50	49.22
United States						
May	0.99	6.76	0.31	3.67	2.74	1.65
June	1.00	6.76	0.32	3.67	2.74	1.67
Total foreign						
May	45.74	382.00	23.19	384.83	20.76	45.35
June	47.46	383.00	23.18	385.33	20.76	47.56

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 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.

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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/	17.53	132.19	36.24	115.34	135.58	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	36.00	76.26	93.15	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	157.73	39.94	126.96	149.38	40.39	21.38
United States	3.59	73.18	0.14	43.46	47.78	23.69	5.44
Total foreign	9.88	84.55	39.81	83.49	101.60	16.70	15.94
Major exporters 3/	7.40	54.69	2.35	33.40	36.52	14.37	13.55
Argentina	3.40	19.20	1.45	13.00	13.77	3.23	7.05
Brazil	4.00	32.50	0.90	19.90	22.15	8.75	6.50
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/							
May	20.83	157.19	38.65	129.48	152.24	38.64	25.78
June	21.38	157.18	38.45	129.36	152.78	38.55	25.68
United States							
May	5.44	75.03	0.16	42.46	47.97	20.96	11.70
June	5.44	75.03	0.16	42.46	47.97	20.96	11.70
Total foreign							
May	15.39	82.16	38.49	87.02	104.28	17.68	14.08
June	15.94	82.16	38.28	86.91	104.81	17.59	13.98
Major exporters 3/							
May	13.00	52.70	1.90	37.80	40.40	15.45	11.75
June	13.55	52.40	1.50	37.50	40.47	15.30	11.68
Argentina May	7.05	18.50	0.90	16.00	16.77	3.30	6.38
Jun	7.05	18.30	0.90	16.00	16.77	3.30	6.18
Brazil May	5.95	31.00	1.00	21.20	22.93	9.65	5.37
Jun	6.50	31.00	0.60	21.00	23.10	9.50	5.50
Major importers 4/							
May	1.73	17.50	29.25	34.32	46.11	0.70	1.67
June	1.73	17.30	29.61	34.37	46.26	0.70	1.67
EU-15 May	0.82	1.74	15.62	15.52	16.77	0.52	0.89
Jun	0.82	1.54	15.83	15.52	16.77	0.52	0.89
Japan May	0.63	0.16	4.60	3.54	4.84	0.00	0.55
Jun	0.63	0.16	4.60	3.54	4.84	0.00	0.55
China May	0.00	13.80	3.45	10.30	17.07	0.18	0.00
Jun	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	91.67	34.35	92.58	33.98	3.77
United States		0.19	31.04	0.09	24.78	6.34	0.19
Total foreign		4.12	60.64	34.26	67.80	27.64	3.58
Major exporters 3/		1.39	27.65	0.20	6.36	21.79	1.08
Argentina		0.30	9.01	0.00	0.38	8.68	0.25
Brazil		0.97	15.72	0.20	5.40	10.66	0.84
India		0.11	2.92	0.00	0.58	2.45	0.00
Major importers 4/		1.43	19.63	23.32	38.65	4.54	1.20
EU-15		1.12	11.62	14.71	22.08	4.49	0.88
China		0.00	6.95	3.60	10.53	0.02	0.00
				1997/98 (Estimated)			
World 2/		3.77	100.84	36.94	101.09	36.93	3.53
United States		0.19	34.63	0.05	26.21	8.46	0.20
Total foreign		3.58	66.22	36.89	74.88	28.47	3.34
Major exporters 3/		1.08	30.12	0.10	7.49	22.68	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	1.20	2.60	0.00
Major importers 4/		1.20	22.29	25.17	43.13	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/							
	May	3.53	102.40	38.14	102.05	38.28	3.74
	June	3.53	102.33	38.10	101.99	38.06	3.92
United States							
	May	0.20	33.39	0.05	27.22	6.17	0.25
	June	0.20	33.39	0.05	27.31	6.08	0.25
Total foreign							
	May	3.34	69.00	38.10	74.83	32.11	3.50
	June	3.34	68.94	38.05	74.68	31.98	3.67
Major exporters 3/							
	May	1.14	33.63	0.10	7.22	26.45	1.21
	June	1.14	33.94	0.10	7.52	26.40	1.25
Argentina	May	0.23	13.04	0.00	0.43	12.50	0.35
	Jun	0.23	13.04	0.00	0.43	12.50	0.35
Brazil	May	0.91	16.75	0.10	5.90	11.00	0.86
	Jun	0.91	16.59	0.10	5.90	10.80	0.90
India	May	0.00	3.84	0.00	0.89	2.95	0.00
	Jun	0.00	4.30	0.00	1.20	3.10	0.00
Major importers 4/							
	May	1.04	21.45	25.24	42.29	4.31	1.14
	June	1.04	21.38	25.25	42.20	4.31	1.16
EU-15	May	0.86	12.08	17.89	25.61	4.29	0.93
	Jun	0.86	12.08	18.09	25.81	4.29	0.93
China	May	0.00	8.22	2.80	11.00	0.02	0.00
	Jun	0.00	8.22	2.50	10.70	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).

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/	2.65	20.65	5.79	20.62	5.94	2.54
United States	0.91	7.14	0.02	6.47	0.92	0.69
Total foreign	1.73	13.51	5.77	14.15	5.01	1.85
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/	2.54	23.08	6.78	22.85	6.98	2.57
United States	0.69	8.23	0.03	6.92	1.40	0.63
Total foreign	1.85	14.85	6.75	15.92	5.58	1.94
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/						
May	2.58	23.46	7.33	23.67	7.34	2.37
June	2.57	23.46	7.30	23.75	7.27	2.32
United States						
May	0.63	7.99	0.03	6.94	1.11	0.59
June	0.63	7.96	0.03	6.99	1.04	0.59
Total foreign						
May	1.96	15.48	7.31	16.73	6.23	1.78
June	1.94	15.50	7.27	16.76	6.22	1.73
Major exporters 3/						
May	0.87	9.52	0.70	4.68	5.56	0.86
June	0.87	9.48	0.70	4.68	5.56	0.82
Argentina May	0.28	2.77	0.00	0.11	2.65	0.29
Jun	0.28	2.77	0.00	0.11	2.65	0.29
Brazil May	0.42	3.97	0.21	2.72	1.45	0.42
Jun	0.42	3.93	0.21	2.72	1.45	0.38
EU-15 May	0.17	2.79	0.49	1.85	1.46	0.15
Jun	0.17	2.79	0.49	1.85	1.46	0.15
Major importers 4/						
May	0.60	2.60	2.32	4.97	0.08	0.47
June	0.60	2.70	2.30	5.05	0.08	0.47
China May	0.58	1.72	1.65	3.42	0.08	0.45
Jun	0.58	1.72	1.65	3.42	0.08	0.45
Pakistan May	0.02	0.01	0.28	0.28	0.00	0.02
Jun	0.02	0.01	0.26	0.26	0.00	0.02

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

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
				1997/98			
World	38.18	91.60	26.49	88.51	26.61	0.30	40.85
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	34.20	72.81	26.48	77.16	19.11	0.26	36.96
Major exporters 5/	11.88	39.82	0.51	24.03	15.86	0.07	12.26
Pakistan	1.82	7.18	0.12	7.19	0.38	0.03	1.52
India	4.68	12.26	0.15	12.68	0.31	0.00	4.10
Central Asia 6/	1.49	7.14	0.01	1.19	5.85	0.00	1.60
Afr. Fr. Zone 7/	0.49	4.32	4/	0.31	3.59	0.00	0.91
S. Hemis. 8/	2.33	5.75	0.23	1.26	4.50	0.02	2.52
Australia	0.95	3.06	4/	0.20	2.71	0.00	1.10
Argentina	1.04	1.41	0.03	0.43	1.00	0.01	1.04
Major importers	20.53	29.75	20.39	45.65	1.95	0.18	22.89
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	2.23	6.02	6.68	1.40	0.05	2.00
Turkey	0.56	3.65	1.45	5.00	0.10	0.00	0.56
Selected Asia 9/	1.88	0.05	7.60	7.72	0.12	0.10	1.60
Indonesia	0.10	0.02	1.92	1.85	0.00	0.05	0.14
South Korea	0.51	4/	1.32	1.35	0.05	0.00	0.43
				1998/99 (Estimated)			
World	40.85	84.35	24.50	84.71	23.60	0.30	41.08
United States	3.89	13.92	0.40	10.50	4.10	0.01	3.60
Total foreign	36.96	70.43	24.10	74.21	19.50	0.30	37.48
Major exporters 5/	12.26	37.58	1.21	23.37	15.40	0.07	12.21
Pakistan	1.52	6.30	0.65	7.10	0.01	0.03	1.34
India	4.10	12.80	0.35	12.20	0.15	0.00	4.90
Central Asia 6/	1.60	6.60	0.01	1.19	5.45	0.00	1.57
Afr. Fr. Zone 7/	0.91	4.04	4/	0.31	3.75	0.00	0.89
S. Hemis. 8/	2.52	5.22	0.20	1.24	4.44	0.02	2.23
Australia	1.10	3.10	4/	0.19	2.90	0.00	1.12
Argentina	1.04	1.00	0.02	0.44	0.85	0.01	0.76
Major importers	22.89	29.81	17.72	44.02	2.83	0.22	23.34
Brazil	1.49	2.00	1.35	3.25	0.00	0.00	1.59
Mexico	0.40	1.00	1.45	2.20	0.25	0.04	0.36
China	16.86	20.70	0.40	20.00	0.70	0.00	17.26
Europe	2.00	2.21	5.68	6.39	1.49	0.09	1.92
Turkey	0.56	3.85	0.70	4.20	0.30	0.00	0.61
Selected Asia 9/	1.60	0.05	8.14	7.99	0.10	0.10	1.61
Indonesia	0.14	0.02	2.20	2.15	0.00	0.05	0.16
South Korea	0.43	4/	1.38	1.38	0.04	0.00	0.40

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 1.68 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 2/	Ending stocks
	Beginning stocks	Produc-tion	Imports	Domestic	Exports		
	1999/00 (Projected)						
World							
May	41.23	87.00	25.30	86.50	25.00	0.30	41.73
June	41.08	87.00	25.30	86.50	25.00	0.30	41.58
United States							
May	3.60	18.00	0.05	10.60	5.50	0.05	5.50
June	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
June	37.48	69.00	25.25	75.90	19.50	0.25	36.08

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.

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
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	7287	1206	8629	20013	1691	40.5
II *	6550	4575	11231	7400	1325	8870	20101	1685	41.9
III *	6525	4625	11254	7400	1375	8910	20164	1705	39.7
IV *	6100	4750	10961	7400	1375	8905	19866	1750	39.8
Annual									
May Proj	25522	18840	44808	29446	5278	35270	80078	6832	162.4
Jun Proj	25572	18815	44830	29487	5281	35314	80144	6831	161.9
2000									
I *	5925	4575	10612	7750	1275	9165	19777	1735	41.7
Annual									
May Proj	24050	18475	42947	31000	5400	36965	79912	6980	165.8
Jun Proj	24050	18475	42947	31000	5400	36965	79912	6980	165.6

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

U.S. Quarterly Prices for Animal Products

Year 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
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 *	64-65	35-36	58-59	65-66	59-60	12.65-12.85
III *	62-66	40-42	58-60	67-71	68-72	12.55-13.05
IV *	64-70	38-42	55-59	72-78	75-81	13.65-14.45
Annual						
May Proj	63-66	36-38	57-59	64-67	69-72	13.30-13.80
Jun Proj	63-66	36-37	57-59	66-68	69-72	13.70-14.10
2000						
I *	67-73	38-42	52-56	58-62	67-73	12.75-13.75
Annual						
May Proj	71-76	40-43	54-58	61-67	65-70	12.75-13.75
Jun 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 l
New York, volume buyers. 6/ Price received by farmers for all milk.

U.S. Meats Supply and Use

Item		Beg-inning stocks	Pro-duction 1/	Im-ports	Total supply	Ex-ports	End-ing stocks	Consumption Total	Consumption Per capita 2/
		Million pounds 3/							
BEEF									
1998		465	25760	2642	28867	2171	393	26303	68.1
1999 Proj.	May	393	25628	2705	28726	2435	370	25921	66.5
	Jun	393	25678	2708	28779	2449	370	25960	66.6
2000 Proj.	May	370	24156	2800	27326	2300	365	24661	62.8
	Jun	370	24156	2800	27326	2300	365	24661	62.8
PORK									
1998		408	19011	704	20123	1229	586	18308	52.6
1999 Proj.	May	586	18870	700	20156	1250	475	18431	52.4
	Jun	586	18845	780	20211	1247	500	18464	52.5
2000 Proj.	May	475	18505	700	19680	1200	475	18005	50.8
	Jun	500	18505	700	19705	1200	475	18030	50.9
TOTAL RED MEAT 4/									
1998		895	45284	3458	49637	3406	996	45235	122.7
1999 Proj.	May	996	44957	3520	49473	3691	862	44920	120.8
	Jun	996	44979	3600	49575	3702	887	44986	121.0
2000 Proj.	May	862	43096	3621	47579	3506	855	43218	115.3
	Jun	887	43096	3621	47604	3506	855	43243	115.4
BROILERS									
1998		607	27612	5	28225	4673	711	22841	72.6
1999 Proj.	May	711	29175	4	29890	4500	750	24640	78.5
	Jun	711	29216	4	29931	4512	800	24619	77.5
2000 Proj.	May	750	30709	4	31463	4575	800	26088	82.4
	Jun	800	30709	4	31513	4575	800	26138	81.6
TURKEYS									
1998		415	5215	0	5630	446	304	4880	18.1
1999 Proj.	May	304	5212	1	5517	400	250	4866	17.8
	Jun	304	5215	1	5520	395	250	4874	17.9
2000 Proj.	May	250	5332	0	5582	400	300	4882	17.8
	Jun	250	5332	0	5582	400	300	4882	17.8
TOTAL POULTRY 5/									
1998		1029	33352	6	34387	5545	1022	27821	91.0
1999 Proj.	May	1022	34935	5	35962	5275	1005	29681	97.0
	Jun	1022	34978	6	36006	5283	1055	29667	96.1
2000 Proj.	May	1005	36607	4	37616	5357	1105	31154	100.9
	Jun	1055	36607	4	37666	5357	1105	31204	100.1
RED MEAT & POULTRY									
1998		1924	78636	3464	84024	8950	2018	73057	213.7
1999 Proj.	May	2018	79892	3525	85435	8966	1867	74601	217.8
	Jun	2018	79957	3606	85581	8984	1942	74654	217.0
2000 Proj.	May	1867	79703	3625	85195	8863	1960	74373	216.2
	Jun	1942	79703	3625	85270	8863	1960	74448	215.5

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	1997	1998	1999 Projected May	1999 Projected Jun	2000 Projected May	2000 Projected Jun
EGGS			Million dozen			
Supply						
Beginning stocks	8.5	7.4	8.4	8.4	5.0	5.0
Production	6473.1	6658.7	6832.0	6831.3	6980.0	6980.0
Imports	6.9	5.8	4.0	5.0	4.0	4.0
Total supply	6488.5	6672.0	6844.4	6844.7	6989.0	6989.0
Use						
Exports	227.8	218.8	190.0	181.8	200.0	200.0
Hatching use	894.7	921.8	963.5	963.5	1010.0	1010.0
Ending stocks	7.4	8.4	5.0	5.0	5.0	5.0
Consumption						
Total	5358.6	5523.0	5685.9	5694.4	5774.0	5774.0
Per capita (number)	240.0	245.2	250.2	250.6	252.0	252.0

U.S. Milk Supply, Use and Prices

Commodity	1996/97 1/	1997/98 1/	1998/99 Proj 1/ May	1998/99 Proj 1/ Jun	1999/00 Proj 1/ May	1999/00 Proj 1/ Jun
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.9	5.9	5.8	5.8	5.8	5.8
Production	155.9	156.5	161.5	161.0	165.3	165.0
Farm use	1.4	1.4	1.3	1.3	1.2	1.3
Marketings	154.5	155.2	160.2	159.7	164.0	163.8
Imports 2/	2.8	4.0	3.7	4.0	3.4	3.5
Total cml. supply 2/	162.3	165.1	169.6	169.5	173.2	173.1
Use						
Commercial use 2/ 3/	155.6	158.6	163.5	163.4	166.7	166.6
Ending commercial stks. 2/	5.9	5.8	5.8	5.8	5.6	5.6
CCC net removals:						
Milkfat basis 4/	0.7	0.7	0.3	0.3	0.9	0.9
Skim-solids basis 4/	2.7	4.5	4.3	4.6	2.6	2.7
			Dollars per cwt			
Prices rec'd. by farmers						
Basic Formula (BFP) 5/	11.88	13.28	12.85-13.05	13.05-13.25	11.05-12.05	11.15-12.15
All milk 6/	13.53	14.60	14.50-14.70	14.75-14.95	12.50-13.50	12.65-13.65
			Million pounds			
CCC product net removals 4/						
Butter	24	21	5	5	35	35
Cheese	10	8	7	7	6	6
Nonfat dry milk	222	368	360	385	215	225
Dry whole milk	7	15	9	9	4	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 June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 16.1 million tons (3.0%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 10 times and above 8 times.

Reliability of June Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 1/					
	Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	3.0	16.1	-32.2	29.6	10	8
U.S.	4.8	3.1	-7.4	8.4	10	8
Foreign	3.2	14.7	-26.2	28.2	9	9
Exports						
World	4.4	4.9	-16.6	12.3	9	8
U.S.	8.9	3.0	-10.0	7.8	12	6
Foreign	4.9	3.8	-11.6	6.5	11	7
Domestic use						
World	2.1	11.2	-27.5	19.6	12	6
U.S.	6.5	2.0	-6.4	3.2	12	6
Foreign	2.0	9.9	-24.2	18.1	12	6
Ending stocks						
World	10.1	12.7	-23.0	29.7	10	8
U.S.	16.7	4.0	-9.6	14.9	10	8
Foreign	10.3	9.9	-21.2	14.9	9	9
COARSE GRAINS 3/						
Production						
World	3.2	25.0	-31.4	76.0	8	10
U.S.	11.7	23.3	-35.9	70.3	8	10
Foreign	2.2	12.7	-29.9	30.7	6	12
Exports						
World	6.1	6.3	-9.1	16.5	10	8
U.S.	17.4	9.1	-22.8	15.3	7	11
Foreign	13.7	6.8	-14.0	14.2	8	10
Domestic use						
World	1.7	13.6	-12.5	33.2	6	12
U.S.	5.0	8.7	-16.6	33.0	11	7
Foreign	1.6	10.2	-11.0	33.5	7	11
Ending stocks						
World	17.2	21.8	-69.9	48.0	12	6
U.S.	39.8	20.1	-57.6	43.9	10	8
Foreign	13.9	9.2	-20.8	11.7	12	6
RICE, milled						
Production						
World	2.5	8.1	-21.8	11.4	13	5
U.S.	6.1	0.3	-1.1	0.5	11	7
Foreign	2.5	8.1	-21.9	11.2	13	5
Exports						
World	9.2	1.7	-7.5	0.8	13	5
U.S.	7.7	0.2	-0.7	0.7	9	6
Foreign	10.3	1.6	-7.1	0.7	14	4
Domestic use						
World	1.9	6.0	-20.3	5.0	14	4
U.S.	7.5	0.2	-0.5	0.5	9	9
Foreign	1.9	6.1	-20.8	5.2	14	4
Ending stocks						
World	12.9	4.6	-13.5	8.2	10	8
U.S.	20.7	0.3	-0.9	0.9	10	6
Foreign	13.7	4.6	-13.4	8.3	11	7

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 1/ Avg.	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.	7.8	4.2	-11.3	12.0	10	8
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	15.7	3.0	-6.4	6.4	9	9
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	6.2	2.3	-7.2	4.5	13	5
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	32.1	2.2	-7.1	5.3	7	11
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.8	4.0	-13.9	11.4	10	7
U.S.	9.2	1.3	-2.8	3.1	8	10
Foreign	4.7	3.2	-12.4	10.5	9	9
Exports						
World	5.6	1.3	-4.2	2.5	8	10
U.S.	21.1	1.0	-2.4	3.0	11	7
Foreign	6.9	1.2	-3.5	1.9	8	10
Mill use						
World	2.7	2.2	-7.9	4.7	7	11
U.S.	7.5	0.6	-1.4	1.0	12	5
Foreign	2.7	2.0	-7.2	4.3	7	11
Ending stocks						
World	16.6	5.6	-14.3	15.2	12	6
U.S.	36.4	1.5	-3.4	3.5	9	9
Foreign	15.7	4.7	-13.4	12.5	12	6

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 June Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 2/ Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	14.6	974	-3327	2379	9	9
Exports	19.2	343	-850	588	7	11
Domestic use	5.5	322	-558	1095	10	8
Ending stocks	48.3	703	-2091	1460	10	8
SORGHUM						
Production	14.8	105	-228	171	9	9
Exports	18.3	44	-105	97	8	10
Domestic use	12.5	61	-139	100	10	8
Ending stocks	56.6	82	-189	191	6	12
BARLEY						
Production	9.8	39	-73	206	7	11
Exports	35.9	22	-92	53	11	7
Domestic use	10.7	41	-72	95	11	7
Ending stocks	15.0	28	-59	79	8	10
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	18.6	23	-59	77	4	12
		Thousand short tons				
SOYBEAN MEAL						
Production	5.3	1521	-3721	4432	11	7
Exports	17.8	1139	-2650	2000	10	8
Domestic use	4.3	926	-1800	2259	12	6
Ending stocks	36.0	82	-204	488	8	10
		Million pounds				
SOYBEAN OIL						
Production	5.3	711	-1923	1553	11	7
Exports	26.5	430	-1700	914	9	9
Domestic use	3.3	391	-985	758	14	4
Ending stocks	37.4	499	-966	1288	7	11
ANIMAL PROD. 4/		Million pounds				
Beef	1.4	342	-348	819	11	6
Pork	2.1	324	-579	676	12	5
Broilers	0.9	177	-399	436	9	7
Turkeys	1.6	63	-171	116	10	7
		Million dozen				
Eggs	0.8	49	-83	125	12	5
		Billion pounds				
Milk	0.6	0.8	-2.7	2.1	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 estimtate. 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 OUTLOOK BOARD
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WASDE-351 - June 11, 1999

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

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