



World Agricultural Supply And Demand Estimates

United States
Department of
Agriculture

Office of the
Chief Economist

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

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NOTE: The report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). Yields for other crops reflect time series analysis and judgment. Area estimates reflect the June 30 NASS *Acreage* report. Survey-based area, yield, and production forecasts reported by NASS will be adopted in the August 12 issue of this report.

WHEAT: Projected U.S. 1999/2000 ending stocks of wheat are up 48 million bushels from last month as a larger crop and increased imports more than offset lower beginning stocks and larger domestic use. Forecast wheat production is up 91 million bushels from last month as higher yields more than offset lower harvested area. The reported June 1 carryin stocks are 24 million bushels below last month's forecast and feed and residual use is up 25 million bushels from last month. The 1999/2000 projected price range is down 15 cents on each end to \$2.45 to \$2.95 because of the higher stocks and lower than expected early-season prices.

Projected global 1999/2000 production is up from last month as larger crops in China, the United States, the EU, and Australia more than offset reductions for Russia, Iran, Turkey, Ukraine, Tunisia, and Algeria. Most of the increase in projected global ending stocks is in China, the EU and the United States. Smaller exports for Turkey and India are largely offset by bigger prospective exports for Australia, Argentina, and Kazakstan. Smaller prospective imports by China and a couple of other countries are largely offset by increases in several countries, especially Iran, Tunisia, and the EU.

COARSE GRAINS: Projected 1999/2000 ending stocks of corn are raised 212 million bushels this month to 1,994 million bushels, the highest ending stocks since the 2,113 million bushels of 1992/93. Projected corn production is up 205 million bushels because crop conditions indicate prospective yields are higher than the trend yields used last month. Also, forecast carryin stocks are up 17 million bushels. Total use for 1999/2000 is up only 10 million bushels, as a 75-million-bushel increase in exports is largely offset by lower domestic use. The projected price range for corn is down 15 cents on each end to \$1.65 to \$2.05 per bushel.

U.S. 1998/99 corn ending stocks are up 17 million bushels from last month, as larger exports are more than offset by reductions in domestic use. The estimated season-average price of \$1.95 is down 5 cents from the midpoint of last month's forecast price

range.

Global 1999/2000 coarse grain production is up this month as larger crops in the United States and China more than offset reductions in Russia, Eastern Europe, and several other countries. The United States and China account for most of an increase from last month in projected 1999/2000 global ending stocks.

RICE: U.S. production in 1999/2000 is projected at a record 211 million cwt, up 4 million cwt from last month and an increase of 23 million cwt from 1998/99. Planted area is estimated at 3.6 million acres as reported in the *NASS Acreage* report, up 20,000 acres from last month and from the *NASS Prospective Plantings* report. Yield is adjusted slightly higher because of a change in the distribution of reported area by State and type of rice. Combined medium/short-grain production is raised 5 million cwt from last month, while long-grain rice production is down 1 million cwt. U.S. rice import projections for both 1998/1999 and 1999/2000 are raised slightly. Ending stocks in 1999/2000 are projected at 55.6 million cwt, up 4.5 million cwt from last month and an increase of nearly 25 million cwt from 1998/99. The 1999/2000 season-average price range is lowered \$0.50 per cwt on each end to \$5.50-\$6.50 per cwt. In addition, the season-average price for 1998/99 is lowered \$0.05 per cwt on the low end and \$0.15 per cwt on the high end to \$8.70-\$8.80 per cwt.

Global rice production in 1999/2000 is projected at a record 390 million metric tons, nearly unchanged from last month's largely trend-based projection, but an increase of 7 million metric tons from 1998/99. World consumption in 1999/2000 is projected at a record of nearly 393 million metric tons, as global consumption exceeds output for the second consecutive year. As a result, world stocks will decline to 47 million metric tons.

OILSEEDS: U.S. oilseed production and supply prospects for 1999/2000 are boosted this month. USDA's June acreage survey indicated more soybean and cotton acres planted with small declines for peanuts and minor oilseed crops compared to a year earlier. Minor oilseed acreage was substantially below March intentions, mainly because of excessive moisture in the upper Midwest. Total U.S. oilseed production is projected at a record 91.1 million metric tons, led by gains in soybeans. Soybean production is projected at a record 2,935 million bushels (79.9 million tons), more than 6 percent above last year, using a trend yield of 40 bushels per acre. As of early July, growing conditions are very similar to 1994/95 when yields set a record of 41.4 bushels per acre.

Despite larger production than indicated last month, ending stocks of soybeans and other oilseeds are little changed, with projected soybean stocks of 590 million bushels slightly below a month ago. Improved U.S. soybean crush and export prospects, mainly for 1998/99, cut carryin stocks by 35 million bushels to 395 million bushels. Domestic meal use prospects are raised for 1998/99 and 1999/2000 because of stronger than anticipated feed demand. U.S. soybean and soybean meal exports in 1998/99 are increased to reflect dwindling soybean export supplies in South America. Lower new-crop supply prospects for that region bode well for U.S. exports in 1999/2000.

Upward revisions this month for Southeast Asia's palm oil crops and an apparent shift in

China's import policies favoring oilseeds rather than products have sharply curtailed U.S. soybean oil export prospects in 1999/2000. Larger global rapeseed crops are also likely to offer stiff competition for soybean oil exports. U.S. soybean oil exports are projected to drop to 2 billion pounds, well below the recent 1997/98 peak of 3.1 billion pounds. Sharply lower prices and rising U.S. consumer incomes bode well for domestic consumption, projected to rise by about 3 percent to 15.75 billion pounds. Nevertheless, 1999/2000 ending stocks are projected to reach a record 2.47 billion pounds.

The U.S. soybean season-average producer price for 1999/2000 is lowered slightly this month to \$3.90 to \$4.70 per bushel, the lowest since the early 1970's. The soybean meal price range is projected at \$125 to \$145 per short ton, sharply below last year but slightly improved from last month. Soybean oil, projected at 15.0 to 18.0 cents per pound, is off sharply from last month and last year and would be the lowest since 1986/87.

Global oilseed production is projected at a record 301 million tons, up 3 million tons from last month and 9.3 million tons from last year. U.S. production, at 91.1 million tons, is up 6.2 million tons from 1998/99 and accounts for much of the gain. Foreign production is forecast at 209.9 million tons, up 3.2 million tons or 1.5 percent for the year. Foreign gains are concentrated in rapeseed and in Southeast Asia's crops of copra and palm kernel. World palm oil production is projected to reach a record level at 20.6 million tons, or 7 percent above 1998/99, as tree yields continue to recover from El Nino drought conditions in 1997/98 and the early part of 1998/99. Record global rapeseed production, projected at 13.4 million tons, includes significant gains in almost all major producing countries except Canada, where a modest decline to 7.3 million tons is forecast. China, the EU, Australia, and India are expected to have record rapeseed crops.

Large global supplies, sharply lower oilseed product prices, and likely improvement in economies in Asia, Latin America, and East Europe bode well for consumption growth for both protein meals and vegetable oils in 1999/2000. Some improvement is anticipated in China's consumption as well following the slowdown in 1998/99, while EU consumption will remain strong. Both global protein meal use and vegetable oil disappearance are projected to grow by 5 percent.

SUGAR: Projected fiscal-year 1999/2000 U.S. sugar production is increased 60,000 short tons, raw value, to 8.46 million tons this month based on higher sugarbeet area forecast in the *NASS Acreage* report. Projected deliveries are increased 100,000 tons to 10.25 million tons, based on revised trend increases.

Sugar production in fiscal year 1998/99 is estimated at 8.23 million tons, up 1 percent from last month and 2.6 percent above 1997/98. Beet sugar production is increased 100,000 tons, based on larger than expected output in May. Exports and domestic consumption are increased 25,000 tons and 50,000 tons, respectively, due to larger than expected movement in April and May. The ending stocks-to-use ratio is 14.5 percent, compared with last month's 14.3 percent.

LIVESTOCK, POULTRY, AND DAIRY: The beef production forecast for 1999 is increased this month as the large number of animals placed on feed early in the year are marketed. Slaughter is estimated to remain above last year through the third quarter and continued heavy weights will boost 1999 production over 1998. Large supplies of meat are expected to pressure cattle prices; forecast cattle prices are lowered from last month. The release of USDA's *Cattle* report on July 16 will provide a basis for reevaluating beef production into 2000.

Farrowings in the second quarter and farrowing intentions for remainder of the year as reported in the June 25 *Hogs and Pigs* report are below a year earlier but higher than anticipated, prompting increases in forecast pork production for 1999 and 2000. Stocks are forecast to rise from their already high levels. Increased supplies will pressure prices; consequently, forecasts for hog prices are reduced from last month.

Poultry supply and use estimates are little changed from last month.

Demand for dairy products remains strong and the supply and use estimates are little changed from last month. Milk price forecasts are raised to reflect recent strength in product prices.

COTTON: U.S. cotton projections for 1999/2000 include larger production, exports, and ending stocks relative to last month. The production forecast is raised 4 percent based on larger area reported in the June 30 *Acreage* report. Exports are raised slightly due to the larger available supply. Ending stocks are now projected at 6.0 million bales, nearly 37 percent of total use, and the largest since 1988/89.

World 1999/2000 cotton production and ending stocks are higher relative to last month. In addition to the higher U.S. production forecast, this month's foreign production is projected to be above, rather than below, 1998/99. While foreign area is down from last year, individual country forecasts show larger total foreign area than was anticipated last month. These area estimates, combined with generally favorable weather conditions throughout the northern hemisphere, result in a higher foreign production forecast. With world consumption and trade estimates revised up slightly, world ending stocks are projected at 43.5 million bales, the largest since 1985/86.

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:

MICHAEL V. DUNN

ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on August 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	1,875.99	2,169.15	250.02	1,840.84	328.30
1998/99 (Est.)	1,848.95	2,177.25	245.47	1,847.40	329.85
1999/00 (Proj.)					
June	1,840.08	2,168.45	252.35	1,860.31	308.14
July	1,849.86	2,179.71	252.35	1,861.56	318.15
Wheat					
1997/98	609.90	723.75	122.75	584.57	139.18
1998/99 (Est.)	588.02	727.19	117.36	590.68	136.52
1999/00 (Proj.)					
June	570.10	707.76	121.46	589.79	117.97
July	575.38	711.90	121.23	588.48	123.42
Coarse grains 4/					
1997/98	880.48	1,008.70	100.30	873.17	135.52
1998/99 (Est.)	878.12	1,013.64	104.27	870.00	143.64
1999/00 (Proj.)					
June	880.21	1,022.46	107.39	881.52	140.95
July	884.56	1,028.20	107.87	880.52	147.68
Rice, milled					
1997/98	385.61	436.70	26.97	383.10	53.60
1998/99 (Est.)	382.82	436.42	23.84	386.72	49.70
1999/00 (Proj.)					
June	389.76	438.22	23.50	389.00	49.22
July	389.92	439.61	23.25	392.56	47.05
United States					
Total grains 3/					
1997/98	333.94	379.70	76.35	244.63	58.72
1998/99 (Est.)	347.10	411.92	85.76	249.21	76.96
1999/00 (Proj.)					
June	330.14	412.51	86.80	249.82	75.89
July	339.09	421.91	88.70	250.08	83.12
Wheat					
1997/98	67.53	82.19	28.32	34.21	19.66
1998/99 (Est.)	69.41	91.80	28.58	37.50	25.72
1999/00 (Proj.)					
June	61.01	89.96	31.30	35.11	23.55
July	63.49	91.93	31.30	35.79	24.85
Coarse grains 4/					
1997/98	260.43	290.37	45.25	206.97	38.15
1998/99 (Est.)	271.55	312.76	54.41	208.13	50.23
1999/00 (Proj.)					
June	262.38	314.47	52.76	211.05	50.67
July	268.70	321.75	54.66	210.63	56.46
Rice, milled					
1997/98	5.98	7.13	2.78	3.45	0.90
1998/99 (Est.)	6.14	7.36	2.78	3.58	1.01
1999/00 (Proj.)					
June	6.76	8.08	2.74	3.67	1.67
July	6.89	8.23	2.74	3.67	1.81

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).

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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	1,542.05	1,789.45	173.67	1,596.21	269.59
1998/99 (Est.)	1,501.85	1,765.33	159.71	1,598.20	252.90
1999/00 (Proj.)					
June	1,509.93	1,755.94	165.55	1,610.49	232.25
July	1,510.77	1,757.80	163.65	1,611.47	235.03
Wheat					
1997/98	542.36	641.56	94.44	550.36	119.52
1998/99 (Est.)	518.61	635.40	88.79	553.17	110.80
1999/00 (Proj.)					
June	509.10	617.81	90.16	554.69	94.42
July	511.89	619.97	89.94	552.69	98.58
Coarse grains 5/					
1997/98	620.05	718.33	55.05	666.21	97.37
1998/99 (Est.)	606.57	700.88	49.86	661.88	93.41
1999/00 (Proj.)					
June	617.84	707.99	54.64	670.47	90.28
July	615.86	706.45	53.21	669.89	91.21
Rice, milled					
1997/98	379.64	429.57	24.18	379.65	52.70
1998/99 (Est.)	376.68	429.06	21.06	383.15	48.69
1999/00 (Proj.)					
June	383.00	430.14	20.76	385.33	47.56
July	383.02	431.39	20.51	388.89	45.24

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	91.58	129.75	26.64	88.45	40.76
1998/99 (Est.)	84.36	125.12	23.52	85.00	41.01
1999/00 (Proj.)					
June	87.00	128.08	25.00	86.50	41.58
July	89.24	130.25	25.34	86.88	43.45
			United States		
1997/98	18.79	22.78	7.50	11.35	3.89
1998/99 (Est.)	13.92	18.21	4.15	10.45	3.60
1999/00 (Proj.)					
June	18.00	21.65	5.50	10.60	5.50
July	18.70	22.35	5.70	10.60	6.00
			Foreign 3/		
1997/98	72.79	106.98	19.14	77.10	36.88
1998/99 (Est.)	70.44	106.92	19.37	74.55	37.41
1999/00 (Proj.)					
June	69.00	106.43	19.50	75.90	36.08
July	70.54	107.90	19.64	76.28	37.45

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	286.25	303.36	53.82	227.25	24.61
1998/99 (Est.)	291.56	316.17	55.03	235.56	28.86
1999/00 (Proj.)					
June	298.00	327.55			
July	301.09	329.96	56.48	245.83	32.43
Oilmeals					
1997/98	155.38	161.24	52.29	155.38	5.63
1998/99 (Est.)	161.44	167.08	54.49	159.92	6.06
1999/00 (Proj.)					
June					
July	168.23	174.29	56.02	167.28	5.93
Vegetable Oils					
1997/98	76.37	83.81	29.88	75.93	7.00
1998/99 (Est.)	80.78	87.78	30.90	80.17	7.01
1999/00 (Proj.)					
June					
July	85.22	92.23	32.12	84.32	7.52
United States					
Oilseeds					
1997/98	83.10	88.42	24.45	48.88	6.44
1998/99 (Est.)	84.92	92.01	22.23	47.61	12.02
1999/00 (Proj.)					
June	89.65	103.01	26.48	49.87	17.60
July	91.09	103.66	26.37	50.51	17.59
Oilmeals					
1997/98	37.42	39.00	8.70	30.00	0.30
1998/99 (Est.)	36.36	37.91	6.40	31.22	0.29
1999/00 (Proj.)					
June	38.08	39.87	7.65	31.94	0.28
July	38.63	40.34	7.76	32.29	0.30
Vegetable Oils					
1997/98	9.60	12.22	2.13	9.10	0.99
1998/99 (Est.)	9.39	11.79	1.76	9.05	0.99
1999/00 (Proj.)					
June	9.87	12.27	1.68	9.43	1.16
July	9.98	12.56	1.64	9.48	1.44
Foreign 3/					
Oilseeds					
1997/98	203.15	214.94	29.38	178.36	18.16
1998/99 (Est.)	206.64	224.15	32.80	187.95	16.84
1999/00 (Proj.)					
June	208.35	224.54			
July	210.00	226.30	30.11	195.32	14.84
Oilmeals					
1997/98	117.96	122.24	43.60	125.38	5.34
1998/99 (Est.)	125.09	129.17	48.10	128.70	5.77
1999/00 (Proj.)					
June					
July	129.60	133.95	48.26	134.99	5.63
Vegetable Oils					
1997/98	66.77	71.59	27.75	66.83	6.01
1998/99 (Est.)	71.39	75.98	29.14	71.12	6.02
1999/00 (Proj.)					
June					
July	75.24	79.67	30.49	74.83	6.08

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.		June	July
===== Area : Million acres						
Planted	70.4	65.9			63.0 *	62.9
Harvested	62.8	59.0			55.1 *	54.6
===== Yield per harvested acre : Bushels						
	39.5	43.2			40.7 *	42.7
===== : Million bushels						
Beginning stocks	444	722			969	945
Production	2,481	2,550			2,242	2,333
Imports	95	100			95	100
Supply, total	3,020	3,373			3,305	3,378
Food	917	915			925	925
Seed	93	81			90	90
Feed and residual	248	382			275	300
Domestic, total	1,257	1,378			1,290	1,315
Exports	1,040	1,050			1,150	1,150
Use, total	2,298	2,428			2,440	2,465
Ending stocks	722	945			865	913
CCC inventory	94	128				
Free stocks	628	817				
Avg. farm price (\$/bu) 2/	3.38	2.65	2.60-	3.10	2.45-	2.95

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard		Soft		Durum		Total
	Winter	Spring	Red	White	Durum		
===== 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/	1,491	762	523	398	199		3,373
Domestic use	597	284	284	113	101		1,378
Exports	460	245	103	198	44		1,050
Use, total	1,057	529	387	311	145		2,428
Ending stocks, total	434	233	136	87	55		945
===== 1999/00 (projected) :							
Beginning stocks	434	233	136	87	55		945
Production	1,031	475	443	251	132		2,333
Supply, total 3/	1,468	763	579	349	219		3,378
Domestic use	581	248	318	81	87		1,315
Exports	505	290	125	190	40		1,150
Use, total	1,086	538	443	271	127		2,465
Ending stocks, total	382	225	136	78	92		913

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 June, winter wheat harvested acreage and yield reported in June 11 Crop Production. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1996-1998. For July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	1999/00 Projections			
	1997/98	1998/99	June	July
	Est.			
=====				
FEED GRAINS				
Area	Million acres			
Planted	101.4	101.1	97.0 *	96.6 *
Harvested	90.8	89.0	86.8 *	86.9 *
Yield per harvested acre	Metric tons			
	2.87	3.05	3.02	3.09
	Million metric tons			
Beginning stocks	27.0	38.1	49.3	50.2
Production	260.2	271.2	262.1	268.4
Imports	2.8	3.0	2.7	2.7
Supply, total	290.0	312.4	314.1	321.3
Feed and residual	154.8	154.7	155.5	155.2
Food, seed & industrial	51.8	53.1	55.2	55.1
Domestic, total	206.6	207.8	210.7	210.3
Exports	45.3	54.4	52.8	54.7
Use, total	251.9	262.2	263.4	264.9
Ending stocks, total	38.1	50.2	50.6	56.4
CCC inventory	0.1	0.4		
Free stocks	38.0	49.8		
Outstanding loans	8.5	11.2		
=====				
CORN				
Area	Million acres			
Planted	79.5	80.2	78.2 *	77.6 *
Harvested	72.7	72.6	71.6 *	71.0 *
Yield per harvested acre	Bushels			
	126.7	134.4	131.8 *	135.8 *
	Million bushels			
Beginning stocks	883	1,308	1,727	1,744
Production	9,207	9,761	9,445	9,650
Imports	9	20	10	10
Supply, total	10,099	11,089	11,182	11,404
Feed and residual	5,505	5,575	5,625	5,575
Food, seed & industrial	1,782	1,845	1,925	1,910
Domestic, total	7,287	7,420	7,550	7,485
Exports	1,504	1,925	1,850	1,925
Use, total	8,791	9,345	9,400	9,410
Ending stocks, total	1,308	1,744	1,782	1,994
CCC inventory	4	15		
Free stocks	1,304	1,729		
Outstanding loans	310	425		
Avg. farm price (\$/bu) 2/	2.43	1.95	1.80- 2.20	1.65- 2.05

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 June-- Corn: Harvested acres projected by using relationship between planted and harvested for 1995-97. Corn projected yield is derived from trend over 1960-98 period. For July: Area planted and harvested of corn as reported in June Acreage report. Corn projected yield is the trend yield adjusted for crop conditions.

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

Item	1999/00 Projections			
	1997/98	1998/99	June	July
		Est.		
Million bushels				
SORGHUM				
Area planted (mil. acres)	10.1	9.6	8.8 *	9.0 *
Area harv. (mil. acres)	9.2	7.7	7.7 *	8.3 *
Yield (bushels/acre)	69.2	67.3	69.0 *	69.0 *
Beginning stocks	47	49	59	64
Production	634	520	530	573
Imports	0	0	0	0
Supply, total	681	569	589	637
Feed and residual	365	270	275	315
Food, seed & industrial	55	45	45	55
Total domestic	420	315	320	370
Exports	212	190	200	200
Use, total	632	505	520	570
Ending stocks, total	49	64	69	67
Avg. farm price (\$/bu) 2/	2.21	1.70	1.50- 1.90	1.35- 1.75
BARLEY				
Area planted (mil. acres)	6.7	6.3	5.3 *	5.2 *
Area harv. (mil. acres)	6.2	5.9	4.8 *	4.9 *
Yield (bushels/acre)	58.1	60.1	60.6 *	60.3 *
Beginning stocks	109	119	130	141
Production	360	352	292	295
Imports	40	30	35	35
Supply, total	510	502	457	471
Feed and residual	144	161	135	135
Food, seed & industrial	172	170	172	172
Total domestic	316	331	307	307
Exports	74	30	30	30
Use, total	390	361	337	337
Ending stocks, total	119	141	120	134
Avg. farm price (\$/bu) 2/	2.38	1.95	1.85- 2.25	1.60- 2.00
OATS				
Area planted (mil. acres)	5.1	4.9	4.7 *	4.7 *
Area harv. (mil. acres)	2.8	2.8	2.7 *	2.6 *
Yield (bushels/acre)	59.5	60.4	59.6 *	61.1 *
Beginning stocks	67	74	74	81
Production	167	167	160	161
Imports	98	105	100	100
Supply, total	332	346	334	343
Feed and residual	161	168	165	165
Food, seed & industrial	95	95	96	96
Total domestic	256	263	261	261
Exports	2	2	2	2
Use, total	258	265	263	263
Ending stocks, total	74	81	71	80
Avg. farm price (\$/bu) 2/	1.60	1.15	0.95- 1.35	0.90- 1.30

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. * For June-- 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. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Projected yield derived from simple linear trend fit over 1960-98 period. Barley and oats: Area, yield and production as reported in Crop Production.

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

Item	1999/00 Projections			
	1997/98	1998/99	June	July
		Est.		
TOTAL				
Area	Million acres			
Planted	3.13	3.35	3.58 *	3.60 *
Harvested	3.10	3.32	3.55 *	3.58 *
Yield per harvested acre	Pounds			
	5,897	5,669	5,831 *	5,902 *
	Million hundredweight			
Beginning stocks 2/	27.2	27.7	30.7	30.9
Production	183.0	188.1	207.0	211.0
Imports	9.2	10.0	10.0	10.3
Supply, total	219.4	225.7	247.7	252.2
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	30.9	51.1	55.6
Avg. farm price (\$/cwt) 5/	9.70	8.70- 8.80	6.00- 7.00	5.50- 6.50
LONG GRAIN				
Harvested acres (mil.)	2.31	2.61		
Yield (pounds/acre)	5,391	5,430		
Beginning stocks	14.1	14.3	22.2	22.5
Production	124.5	141.6	150.0	149.0
Supply, total 6/	146.6	164.8	181.0	180.5
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	22.5	40.5	40.0
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	62.0
Supply, total 6/	71.8	59.9	65.6	70.6
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	9.5	14.5

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. * For June: 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. For July: Area planted and area harvested as reported in June Acreage report. For June and July: Projected yield is calculated using the olympic average (high and low years excluded) for 1994-98 weighted by State and type of rice. For July, yield is adjusted slightly higher because of the change in the distribution of area by State and type of rice reported in June Acreage report.

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

Item	1999/00 Projections			
	1997/98	1998/99 Est.	June	July
SOYBEANS:				
Area				
Planted	70.0	72.4	73.1 *	74.2
Harvested	69.1	70.8	72.0 *	73.3
Yield per harvested acre				
	38.9	38.9	40.0 *	40.0
Beginning stocks				
Production	2,689	2,757	2,880	2,935
Imports	5	4	5	4
Supply, total	2,826	2,961	3,315	3,334
Crushings	1,597	1,580	1,635	1,655
Exports	870	785	930	930
Seed	86	89	86	89
Residual	72	112 _{3/}	69	70
Use, total	2,626	2,566	2,720	2,744
Ending stocks	200	395	595	590
Avg. farm price (\$/bu) 2/	6.47	5.00	3.95- 4.75	3.90 - 4.70
SOYBEAN OIL:				
Beginning stocks	1,520	1,382	1,295	1,545
Production	18,143	17,750 _{4/}	18,395	18,620
Imports	60	63	55	55
Supply, total	19,724	19,195	19,745	20,220
Domestic	15,264	15,350	15,750	15,750
Exports	3,077	2,300	2,000	2,000
Use, total	18,341	17,650	17,750	17,750
Ending stocks	1,382	1,545	1,995	2,470
Average price (c/lb) 2/	25.84	20.00	16.50- 19.50	15.00- 18.00
SOYBEAN MEAL:				
Beginning stocks	210	218	275	275
Production	38,171	37,312 _{4/}	38,825	39,350
Imports	56	45	50	50
Supply, total	38,437	37,575	39,150	39,675
Domestic	28,889	30,500	30,700	31,100
Exports	9,330	6,800	8,200	8,300
Use, total	38,219	37,300	38,900	39,400
Ending stocks	218	275	250	275
Average price (\$/s.t.) 2/	185.54	135.00	120.00- 140.00	125.00- 145.00

Note: Totals may not add due to rounding. 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 May, coupled with USDA's June 1 stocks estimate, indicate an above-average residual. 4/ Based on October year crush estimate of 1,575 million bushels. * Planted and harvested acres for June is from the March Prospective Plantings report and, for July, from the June 30 Acreage report. Projected yield based on U.S. yield trends since the mid-1980's.

U.S. Sugar Supply and Use 1/

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Item                :      :      : 1999/** Projections
                   : 1997/98 : 1998/99 :=====
                   :      : Estimate :   June   July
=====
                   :      :      : 1,000 short tons, raw value
Beginning stocks 2/ : 1,488   1,679   1,467   1,492
Production 2/3/    : 8,020   8,226   8,400   8,460
  Beet sugar       : 4,389   4,375   4,530   4,590
  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  11,792   NA      NA
:
Exports 2/7/      : 179     225     175     175
Domestic deliveries 2/ : 9,815  10,075  10,150  10,250
  Domestic food use  : 9,672   9,848   9,953  10,053
  Other 8/         : 143     227     197     197
Miscellaneous 9/   : (2)     0       0       0
  Use, total       : 9,992  10,300  10,325  10,425
Ending stocks 2/   : 1,679   1,492   NA      NA
:
Stocks to use ratio : 16.8    14.5    NA      NA
=====

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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 June Acreage and 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.

U. S. Cotton Supply and Use 1/

Item	1997/98		1998/99		1999/00 Projections	
		Est.	June	July		
Million acres						
Area						
Planted	13.90	13.39	13.94 *	14.56 *		
Harvested	13.41	10.68	13.00 *	13.50 *		
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	18.70		
Imports	0.01	0.40	0.05	0.05		
Supply, total	22.78	18.21	21.65	22.35		
Domestic use	11.35	10.45	10.60	10.60		
Exports	7.50	4.15	5.50	5.70		
Use, total	18.85	14.60	16.10	16.30		
Unaccounted 3/	0.04	0.01	0.05	0.05		
Ending stocks	3.89	3.60	5.50	6.00		
Avg. farm price 4/	65.2	61.1	5/	5/		

Note: Totals may not add due to rounding.

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-May. 5/ USDA is prohibited by law from publishing cotton price projections. * For June, planted area reported in March 31 Prospective Plantings. For July, planted area reported in June 30 Acreage. Projected harvested area based on 1988-1997 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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/	Feed	Total	
=====							
	1997/98						
World 3/	113.85	609.90	122.98	103.43	584.57	122.75	139.18
United States	12.07	67.53	2.58	6.75	34.21	28.32	19.66
Total foreign	101.78	542.36	120.40	96.68	550.36	94.44	119.52
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	80.34	5.80	24.50	72.09	4.60	15.82
Russia	1.65	44.20	2.63	16.00	39.55	0.86	8.08
Kazakhstan	1.07	8.95	0.01	1.20	4.82	1.89	3.32
=====							
	1998/99 (Estimated)						
World 3/	139.18	588.02	116.42	107.09	590.68	117.36	136.52
United States	19.66	69.41	2.72	10.40	37.50	28.58	25.72
Total foreign	119.52	518.61	113.70	96.69	553.17	88.79	110.80
Major exporters 4/	23.81	159.82	23.99	52.74	104.14	72.76	30.71
Argentina	0.42	10.75	0.03	0.10	3.90	7.00	0.30
Australia	1.35	21.00	0.03	3.00	5.30	15.50	1.58
Canada	5.99	24.40	0.20	4.40	8.40	14.00	8.19
EU-15	16.05	103.67	23.73	45.24	86.55	36.26	20.64
Major importers 5/	50.37	179.77	33.87	18.46	213.29	5.14	45.58
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	0.50	27.87
East. Europe	7.62	34.12	1.67	11.70	32.59	4.15	6.67
N. Africa	4.41	14.18	15.70	0.31	28.55	0.09	5.66
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/	15.82	56.04	6.18	18.37	65.17	6.60	6.27
Russia	8.08	26.90	3.00	11.65	35.65	1.20	1.13
Kazakhstan	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	Imports	Feed	Total	Exports		
=====								
1999/00 (Projected)								
World 3/	June	137.66	570.10	120.36	101.89	589.79	121.46	117.97
	July	136.52	575.38	120.57	102.07	588.48	121.23	123.42
United States	June	26.37	61.01	2.59	7.48	35.11	31.30	23.55
	July	25.72	63.49	2.72	8.17	35.79	31.30	24.85
Total foreign	June	111.29	509.10	117.77	94.41	554.69	90.16	94.42
	July	110.80	511.89	117.85	93.90	552.69	89.94	98.58
Major exporters 4/	June	31.13	154.06	24.20	53.45	105.34	78.00	26.06
	July	30.71	155.61	24.70	54.35	105.73	79.10	26.19
Argentina	Jun	0.30	12.00	0.03	0.30	4.53	7.50	0.30
	Jul	0.30	12.00	0.03	0.30	4.03	8.00	0.30
Australia	Jun	1.58	22.00	0.03	2.80	5.10	17.00	1.50
	Jul	1.58	22.50	0.03	2.80	5.10	17.50	1.50
Canada	Jun	8.89	23.50	0.20	4.20	8.20	16.50	7.89
	Jul	8.19	23.50	0.20	4.20	8.20	16.50	7.19
EU-15	Jun	20.36	96.57	23.95	46.15	87.51	37.00	16.37
	Jul	20.64	97.61	24.45	47.05	88.41	37.10	17.20
Major importers 5/	June	45.36	168.39	37.15	15.81	213.12	2.76	35.02
	July	45.58	173.59	35.65	16.81	214.12	2.76	37.95
Brazil	Jun	0.54	2.50	6.00	0.10	8.50	0.00	0.54
	Jul	0.54	2.50	6.00	0.10	8.50	0.00	0.54
China	Jun	27.62	106.00	4.00	4.00	116.00	0.50	21.12
	Jul	27.87	112.00	2.00	5.00	117.00	0.50	24.37
East. Europe	Jun	6.67	28.43	2.15	10.15	30.92	1.78	4.55
	Jul	6.67	28.43	2.15	10.15	30.92	1.78	4.55
N. Africa	Jun	5.68	12.86	15.30	0.31	29.40	0.09	4.36
	Jul	5.66	12.06	16.00	0.31	29.50	0.09	4.14
Pakistan	Jun	3.86	18.00	3.50	0.30	22.00	0.00	3.36
	Jul	3.86	18.00	3.50	0.30	22.00	0.00	3.36
Selected other	June	10.64	71.50	0.50	0.35	68.25	1.00	13.39
	July	10.64	71.50	0.50	0.35	68.25	0.20	14.19
FSU-12 6/	Jun	6.67	63.33	5.83	18.23	65.12	4.80	5.90
	Jul	6.27	61.53	5.83	15.83	62.12	5.30	6.20
Russia	Jun	1.13	33.50	2.70	11.50	35.50	0.50	1.33
	Jul	1.13	31.50	2.70	9.80	33.80	0.50	1.03
Kazakstan	Jun	2.32	6.00	0.00	1.30	4.70	1.80	1.82
	Jul	2.32	7.00	0.00	1.30	4.70	2.30	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 Coarse Grain 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/	128.22	880.48	99.17	581.72	873.17	100.30	135.52
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.21	620.05	96.23	426.74	666.21	55.05	97.37
Major exporters 4/	9.07	67.31	1.78	36.45	46.67	22.09	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	63.10	172.98	235.13	22.22	40.38
EU-15	12.21	109.38	16.38	74.32	97.64	17.99	22.34
East. Europe	5.17	58.57	1.30	41.63	53.02	3.26	8.75
Japan	2.22	0.20	21.00	16.24	20.66	0.00	2.76
Mexico	3.70	23.01	7.98	16.34	31.58	0.36	2.75
Southeast Asia	1.24	13.18	3.29	11.46	16.15	0.61	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	129.43	6.20	27.10
FSU-12 6/	3.29	67.86	1.15	36.17	57.19	3.00	12.10
Russia	1.20	40.85	0.49	20.86	33.71	1.57	7.27
Ukraine	1.13	15.46	0.01	6.82	12.21	1.12	3.26
1998/99 (Estimated)							
World 3/	135.52	878.12	104.11	573.80	870.00	104.27	143.64
United States	38.15	271.55	3.06	154.80	208.13	54.41	50.23
Total foreign	97.37	606.57	101.06	419.00	661.88	49.86	93.41
Major exporters 4/	9.40	60.24	1.79	35.78	45.91	16.61	8.89
Argentina	2.41	18.25	0.01	7.08	9.20	9.70	1.78
Australia	1.14	8.57	0.00	3.93	5.12	3.71	0.88
Canada	4.30	26.50	0.77	20.30	23.73	3.00	4.84
Major importers 5/	40.38	198.89	62.89	172.56	236.04	26.93	39.19
EU-15	22.34	104.94	17.07	73.13	96.64	23.95	23.77
East. Europe	8.75	51.09	0.78	40.33	51.58	2.73	6.31
Japan	2.76	0.15	20.84	16.34	21.24	0.00	2.50
Mexico	2.75	24.40	8.36	17.34	33.09	0.05	2.38
Southeast Asia	0.94	15.85	2.50	12.44	17.49	0.20	1.61
South Korea	0.50	0.49	7.91	6.21	8.41	0.00	0.48
Selected other							
China	27.10	135.65	2.75	95.80	131.25	2.55	31.70
FSU-12 6/	12.10	37.84	1.58	25.98	45.36	1.70	4.47
Russia	7.27	18.95	1.10	13.45	25.40	0.20	1.72
Ukraine	3.26	10.45	0.00	5.93	11.02	1.17	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)

		Supply			Use			Ending
Region		Beginning	Production	Imports	Domestic 2/	Feed	Total	stocks
		stocks	Imports	Feed	Total	Exports		
1999/00 (Projected)								
World 3/	June	142.25	880.21	103.12	577.93	881.52	107.39	140.95
	July	143.64	884.56	104.28	578.86	880.52	107.87	147.68
United States	June	49.28	262.38	2.82	155.63	211.05	52.76	50.67
	July	50.23	268.70	2.82	155.33	210.63	54.66	56.46
Total foreign	June	92.97	617.84	100.30	422.31	670.47	54.64	90.28
	July	93.41	615.86	101.46	423.53	669.89	53.21	91.21
Major exporters 4/	June	8.79	61.73	1.29	35.56	46.06	17.98	7.78
	July	8.89	62.13	1.29	35.65	46.15	18.09	8.08
Argentina	Jun	1.98	20.12	0.01	7.38	9.50	10.80	1.81
	Jul	1.78	20.12	0.01	7.38	9.50	10.80	1.61
Australia	Jun	1.08	7.81	0.00	3.68	4.88	3.20	0.81
	Jul	0.88	7.81	0.00	3.46	4.67	3.22	0.81
Canada	Jun	4.44	25.35	1.03	20.09	23.88	3.03	3.91
	Jul	4.84	25.75	1.03	20.34	24.08	3.13	4.41
Major importers 5/	June	39.24	194.85	62.61	170.80	233.80	28.24	34.66
	July	39.19	194.43	63.77	172.22	235.07	29.56	32.76
EU-15	Jun	23.90	102.28	16.98	72.61	96.11	24.29	22.76
	Jul	23.77	102.65	17.38	73.18	96.67	25.74	21.40
East. Europe	Jun	6.22	50.72	0.90	38.34	49.43	3.76	4.66
	Jul	6.31	49.92	0.99	38.34	49.43	3.68	4.12
Japan	Jun	2.50	0.16	20.24	16.24	20.64	0.00	2.26
	Jul	2.50	0.16	20.59	16.34	20.99	0.00	2.26
Mexico	Jun	2.38	25.08	8.23	17.90	33.65	0.10	1.93
	Jul	2.38	25.08	8.48	18.40	33.95	0.05	1.93
Southeast Asia	Jun	1.61	14.26	2.65	12.59	17.62	0.10	0.80
	Jul	1.61	14.26	2.65	12.59	17.62	0.10	0.80
South Korea	Jun	0.48	0.49	8.31	6.56	8.76	0.00	0.52
	Jul	0.48	0.49	8.56	6.81	9.01	0.00	0.52
Selected other	June	31.20	141.10	3.00	99.60	135.55	4.05	35.70
China	Jul	31.70	143.10	3.00	100.10	136.05	2.55	39.20
FSU-12 6/	Jun	4.70	46.82	0.74	25.95	45.55	2.59	4.11
	Jul	4.47	44.22	0.98	25.37	44.74	1.94	2.99
Russia	Jun	1.72	26.20	0.25	13.30	25.45	1.05	1.67
	Jul	1.72	23.70	0.55	12.60	24.55	0.55	0.87
Ukraine	Jun	1.53	11.95	0.00	6.38	11.37	1.26	0.85
	Jul	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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
1997/98							
World 3/	92.94	573.58	71.13	407.74	580.10	71.48	86.43
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.51	339.72	70.90	267.91	395.01	33.27	53.21
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	47.31	94.69	132.61	12.47	16.72
EU-15	3.28	38.60	10.22	30.69	38.82	8.81	4.48
Japan	0.93	0.00	16.42	11.80	15.90	0.00	1.45
Mexico	2.45	16.93	4.38	7.15	21.90	0.36	1.50
Southeast Asia	1.24	12.98	3.28	11.27	15.95	0.61	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	0.29	91.00	117.41	6.17	26.00
FSU-12 6/	0.97	10.66	0.23	5.40	8.52	0.66	2.68
Russia	0.16	2.70	0.12	1.46	2.40	0.02	0.56
1998/99 (Estimated)							
World 3/	86.43	592.53	73.35	408.37	580.58	72.71	98.38
United States	33.22	247.94	0.51	141.61	188.48	48.90	44.30
Total foreign	53.21	344.58	72.85	266.76	392.10	23.81	54.08
Major exporters 4/	3.16	20.30	0.85	8.65	13.30	8.70	2.31
Argentina	1.61	13.80	0.00	4.40	6.00	8.50	0.91
South Africa	1.55	6.50	0.85	4.25	7.30	0.20	1.40
Major importers 5/	16.72	93.43	48.16	93.74	132.76	11.04	14.49
EU-15	4.48	34.49	11.16	29.61	37.69	8.61	3.82
Japan	1.45	0.00	16.50	12.10	16.70	0.00	1.26
Mexico	1.50	17.50	5.25	7.55	22.80	0.05	1.40
Southeast Asia	0.94	15.65	2.50	12.25	17.29	0.20	1.61
South Korea	0.50	0.08	7.75	6.15	7.85	0.00	0.48
Selected other							
China	26.00	124.00	0.25	93.00	117.25	2.50	30.50
FSU-12 6/	2.68	5.29	0.70	4.32	6.94	0.45	1.28
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			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic 2/ Feed	Total	Exports	
=====							
1999/00 (Projected)							
World 3/	June	97.47	600.49	71.44	416.47	596.39	101.58
	July	98.38	606.20	72.05	416.45	594.84	109.73
United States	June	43.87	239.91	0.25	142.88	191.78	45.26
	July	44.30	245.12	0.25	141.61	190.13	50.65
Total foreign	June	53.61	360.58	71.19	273.58	404.61	56.31
	July	54.08	361.08	71.80	274.84	404.71	59.08
Major exporters 4/	June	2.41	23.50	0.10	8.60	13.20	2.36
	July	2.31	23.50	0.10	8.65	13.30	2.16
Argentina	Jun	1.11	15.50	0.00	4.40	6.00	1.11
	Jul	0.91	15.50	0.00	4.40	6.00	0.91
South Africa	Jun	1.30	8.00	0.10	4.20	7.20	1.25
	Jul	1.40	8.00	0.10	4.25	7.30	1.25
Major importers 5/	June	14.30	95.18	47.19	94.54	133.23	11.40
	July	14.49	94.12	48.36	95.19	133.76	11.08
EU-15	Jun	3.63	35.53	10.91	30.34	38.42	2.94
	Jul	3.82	35.48	11.31	30.34	38.42	3.13
Japan	Jun	1.26	0.00	15.90	12.00	16.10	1.06
	Jul	1.26	0.00	16.25	12.10	16.45	1.06
Mexico	Jun	1.40	18.50	4.75	7.75	23.00	1.55
	Jul	1.40	18.50	5.00	8.25	23.30	1.55
Southeast Asia	Jun	1.61	14.06	2.65	12.40	17.42	0.80
	Jul	1.61	14.06	2.65	12.40	17.42	0.80
South Korea	Jun	0.48	0.09	8.00	6.35	8.05	0.52
	Jul	0.48	0.09	8.25	6.60	8.30	0.52
Selected other	June	30.00	130.00	0.25	96.50	121.25	35.00
China	Jul	30.50	132.00	0.25	97.00	121.75	38.50
FSU-12 6/	Jun	1.52	7.71	0.16	4.72	7.27	1.41
	Jul	1.28	7.61	0.10	4.84	7.36	1.08
Russia	Jun	0.16	1.80	0.05	1.15	1.85	0.16
	Jul	0.16	1.80	0.05	1.15	1.85	0.16

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total Domestic	Exports		
=====							
1997/98							
World 3/	51.09	385.61	24.52	383.10	26.97	53.60	
United States	0.87	5.98	0.29	3.45	2.78	0.90	
Total foreign	50.22	379.64	24.23	379.65	24.18	52.70	
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	60.98	1.41	6.09	
Indonesia	1.53	30.63	6.08	35.20	0.00	3.05	
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/	53.60	382.82	23.14	386.72	23.84	49.70	
United States	0.90	6.14	0.32	3.58	2.78	1.01	
Total foreign	52.70	376.68	22.82	383.15	21.06	48.69	
Major exporters 4/	11.41	121.85	0.00	106.85	14.35	12.06	
Thailand	0.79	14.30	0.00	8.70	5.50	0.89	
Vietnam	0.00	18.90	0.00	15.40	3.50	0.00	
Major importers 5/	6.09	52.25	10.62	61.40	1.23	6.35	
Indonesia	3.05	32.10	2.50	35.20	0.00	2.44	
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/							
June	48.46	389.76	23.50	389.00	23.50	49.22	
July	49.70	389.92	21.75	392.56	23.25	47.05	
United States							
June	1.00	6.76	0.32	3.67	2.74	1.67	
July	1.01	6.89	0.33	3.67	2.74	1.81	
Total foreign							
June	47.46	383.00	23.18	385.33	20.76	47.56	
July	48.69	383.02	21.43	388.89	20.51	45.24	
Major exporters 4/							
June	----	----	----	----	----	----	
July	12.06	122.20	0.00	108.35	13.70	12.21	
Thailand							
Jun	0.89	14.70	0.00	8.80	5.70	1.09	
Vietnam							
Jun	----	----	----	----	----	----	
Jul	0.00	18.90	0.00	15.40	3.50	0.00	
Major importers 5/							
June	----	----	----	----	----	----	
July	6.35	52.57	10.17	62.55	1.16	5.38	
Indonesia							
Jun	----	----	----	----	----	----	
Jul	2.44	32.10	2.50	35.70	0.00	1.34	
Selected other							
China							
Jun	----	----	----	----	----	----	
Jul	21.52	138.00	0.50	138.00	1.90	20.12	
Japan							
Jun	----	----	----	----	----	----	
Jul	2.35	8.00	0.72	9.10	0.40	1.57	
=====							

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Domestic Crush	Total	Exports	
=====							
1997/98							
World 2/	13.47	157.74	39.22	125.95	148.58	40.42	21.43
United States	3.59	73.18	0.14	43.46	47.78	23.69	5.44
Total foreign	9.88	84.56	39.09	82.49	100.81	16.74	15.99
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	18.28	29.62	34.77	46.92	0.99	1.76
EU-15	0.84	1.57	16.30	15.49	17.04	0.82	0.85
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 (Estimated)							
World 2/	21.43	157.19	39.95	130.46	154.18	39.62	24.77
United States	5.44	75.03	0.11	43.00	48.47	21.36	10.74
Total foreign	15.99	82.16	39.84	87.46	105.70	18.26	14.03
Major exporters 3/	13.55	52.40	1.50	37.80	40.77	15.10	11.58
Argentina	7.05	18.30	0.90	16.30	17.07	3.10	6.08
Brazil	6.50	31.00	0.60	21.00	23.10	9.50	5.50
Major importers 4/	1.76	17.28	31.24	34.88	47.05	1.52	1.71
EU-15	0.85	1.54	17.12	15.74	17.27	1.34	0.91
Japan	0.63	0.16	4.70	3.68	4.99	0.00	0.51
China	0.00	13.80	3.60	10.45	17.22	0.18	0.00
=====							
1999/00 (Projected)							
World 2/	24.77	159.04	42.19	133.57	156.21	42.03	27.76
United States	10.74	79.88	0.11	45.04	49.36	25.31	16.06
Total foreign	14.03	79.17	42.08	88.52	106.85	16.72	11.70
Major exporters 3/	11.58	50.35	1.60	37.30	40.27	13.75	9.52
Argentina	6.08	17.00	0.90	16.30	17.07	2.20	4.72
Brazil	5.50	30.50	0.70	20.50	22.60	9.30	4.80
Major importers 4/	1.71	16.33	32.73	35.44	47.64	1.54	1.59
EU-15	0.91	1.41	17.48	15.90	17.47	1.43	0.89
Japan	0.51	0.17	4.70	3.62	4.92	0.00	0.45
China	0.00	13.00	4.40	10.60	17.30	0.10	0.00

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

3/ Argentina, Brazil and Paraguay. 4/ Japan, China, and EU, Mexico, and Southeast Asia (includes Indonesia, Malaysia, Philippines, and Thailand).

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
1997/98							
World 2/	3.77	100.16	37.28	100.17	37.48		3.56
United States	0.19	34.63	0.05	26.21	8.46		0.20
Total foreign	3.58	65.53	37.22	73.96	29.02		3.36
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	21.69	25.52	42.29	5.05		1.07
EU-15	0.88	12.14	16.78	23.92	5.01		0.88
China	0.00	8.58	4.20	12.76	0.02		0.00
=====							
1998/99 (Estimated)							
World 2/	3.56	103.21	38.28	101.84	39.15		4.07
United States	0.20	33.85	0.04	27.67	6.17		0.25
Total foreign	3.36	69.36	38.24	74.17	32.98		3.82
Major exporters 3/	1.14	34.10	0.10	7.44	26.64		1.26
Argentina	0.23	13.30	0.00	0.43	12.74		0.36
Brazil	0.91	16.59	0.10	5.90	10.80		0.90
India	0.00	4.21	0.00	1.11	3.10		0.00
Major importers 4/	1.07	21.71	25.31	41.87	5.06		1.16
EU-15	0.88	12.29	18.08	25.29	5.04		0.92
China	0.00	8.34	2.35	10.68	0.01		0.00
=====							
1999/00 (Projected)							
World 2/	4.07	106.12	39.24	105.64	39.95		3.85
United States	0.25	35.70	0.05	28.21	7.53		0.25
Total foreign	3.82	70.42	39.20	77.42	32.42		3.60
Major exporters 3/	1.26	33.78	0.10	7.93	26.00		1.22
Argentina	0.36	13.30	0.00	0.43	12.90		0.33
Brazil	0.90	16.18	0.10	6.10	10.20		0.89
India	0.00	4.30	0.00	1.40	2.90		0.00
Major importers 4/	1.16	22.11	25.66	42.75	5.13		1.06
EU-15	0.92	12.51	18.37	25.87	5.11		0.82
China	0.00	8.46	2.40	10.84	0.01		0.00

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

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

Region	Supply			Use			Ending stocks
	Beginning stocks	Production	Imports	Total	Domestic	Exports	
=====							
1997/98							
World 2/	2.55	22.86	6.71	22.55	6.96	2.60	
United States	0.69	8.23	0.03	6.92	1.40	0.63	
Total foreign	1.86	14.63	6.68	15.62	5.57	1.97	
Major exporters 3/	0.86	8.78	0.60	4.40	4.95	0.88	
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	2.79	0.40	1.58	1.61	0.18	
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 (Estimated)							
World 2/	2.60	23.62	7.30	23.54	7.42	2.56	
United States	0.63	8.05	0.03	6.96	1.04	0.70	
Total foreign	1.97	15.57	7.27	16.58	6.37	1.86	
Major exporters 3/	0.88	9.62	0.65	4.51	5.73	0.92	
Argentina	0.28	2.82	0.00	0.11	2.70	0.29	
Brazil	0.42	3.93	0.21	2.72	1.45	0.38	
EU-15	0.18	2.88	0.44	1.68	1.58	0.24	
Major importers 4/	0.60	2.72	2.30	5.07	0.08	0.47	
China	0.58	1.74	1.50	3.29	0.08	0.45	
Pakistan	0.02	0.01	0.30	0.31	0.00	0.02	
=====							
1999/00 (Projected)							
World 2/	2.56	24.12	7.09	23.89	7.11	2.77	
July							
United States	0.70	8.45	0.03	7.14	0.91	1.12	
July							
Total foreign	1.86	15.68	7.06	16.75	6.20	1.65	
July							
Major exporters 3/	0.92	9.51	0.65	4.60	5.57	0.91	
July							
Argentina Jul	0.29	2.82	0.00	0.11	2.68	0.33	
Brazil Jul	0.38	3.84	0.22	2.78	1.30	0.36	
EU-15 Jul	0.24	2.85	0.43	1.71	1.59	0.22	
Major importers 4/	0.47	2.74	2.06	4.93	0.02	0.31	
July							
China Jul	0.45	1.77	1.30	3.20	0.02	0.30	
Pakistan Jul	0.02	0.00	0.26	0.26	0.00	0.01	
=====							

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

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

Region	Supply			Use			Loss	Ending
	Beginning stocks	Production	Imports 3/	Domestic	Exports 3/	2/		
=====								
1997/98								
World	38.18	91.58	26.39	88.45	26.64	0.30	40.76	
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89	
Total foreign	34.20	72.79	26.38	77.10	19.14	0.26	36.88	
Major exporters 5/	11.88	39.76	0.51	24.03	15.86	0.07	12.19	
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	29.80	20.30	45.59	1.98	0.18	22.88	
Brazil	1.26	1.75	1.88	3.40	0.00	0.00	1.49	
Mexico	0.20	0.98	1.48	1.95	0.31	0.04	0.36	
China	14.76	21.10	1.83	20.80	0.03	0.00	16.86	
Europe	1.88	2.28	6.05	6.72	1.41	0.05	2.02	
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	40.76	84.36	24.72	85.00	23.52	0.30	41.01	
United States	3.89	13.92	0.40	10.45	4.15	0.01	3.60	
Total foreign	36.88	70.44	24.32	74.55	19.37	0.30	37.41	
Major exporters 5/	12.19	37.55	1.21	23.37	15.25	0.07	12.27	
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	4.05	4/	0.31	3.60	0.00	1.05	
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	22.88	29.87	17.82	44.20	2.85	0.22	23.30	
Brazil	1.49	2.00	1.35	3.25	0.00	0.00	1.59	
Mexico	0.36	1.00	1.45	2.15	0.22	0.04	0.41	
China	16.86	20.70	0.35	20.00	0.70	0.00	17.21	
Europe	2.02	2.27	5.68	6.46	1.48	0.09	1.93	
Turkey	0.56	3.85	0.85	4.35	0.35	0.00	0.56	
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	Ending
		Beginning	Production	Imports	Domestic	Exports	2/	stocks	
		stocks	3/	3/	3/	3/			
=====									
1999/00 (Projected)									
World	June	41.08	87.00	25.30	86.50	25.00	0.30	41.58	
	July	41.01	89.24	25.71	86.88	25.34	0.29	43.45	
United States	June	3.60	18.00	0.05	10.60	5.50	0.05	5.50	
	July	3.60	18.70	0.05	10.60	5.70	0.05	6.00	
Total foreign	June	37.48	69.00	25.25	75.90	19.50	0.25	36.08	
	July	37.41	70.54	25.66	76.28	19.64	0.24	37.45	
Major exporters 5/	July	12.27	39.07	1.09	23.99	15.43	0.07	12.93	
Pakistan	Jul	1.34	7.00	0.40	7.20	0.10	0.03	1.41	
India	Jul	4.90	12.65	0.35	12.70	0.30	0.00	4.90	
Central Asia 6/	Jul	1.57	7.35	0.01	1.21	5.85	0.00	1.86	
Afr. Fr. Zn. 7/	Jul	1.05	4.29	4/	0.32	3.79	0.00	1.24	
S. Hemis 8/	Jul	2.23	5.38	0.23	1.25	4.09	0.02	2.47	
Australia	Jul	1.12	3.20	4/	0.20	2.80	0.00	1.32	
Argentina	Jul	0.76	1.00	0.04	0.44	0.60	0.01	0.75	
Major importers	Jul	23.30	28.43	19.17	45.28	2.90	0.17	22.55	
Brazil	Jul	1.59	2.10	1.65	3.60	0.00	0.00	1.74	
Mexico	Jul	0.41	0.65	2.00	2.40	0.20	0.03	0.43	
China	Jul	17.21	19.50	0.30	20.00	1.00	0.00	16.01	
Europe	Jul	1.93	2.33	5.75	6.40	1.45	0.05	2.11	
Turkey	Jul	0.56	3.80	1.00	4.60	0.15	0.00	0.61	
Sel. Asia 9/	Jul	1.61	0.05	8.48	8.28	0.10	0.10	1.66	
Indonesia	Jul	0.16	0.02	2.35	2.25	0.00	0.05	0.23	
S. Korea	Jul	0.40	4/	1.50	1.45	0.05	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 of 1.81 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

=====										
Year	:	:	Red	:	:	Total	Red	:	:	
and	:	:	meat	:	:	poultry	meat &	:	:	
quarter	:	Beef	Pork	2/	Broiler	Turkey	3/	poultry	Egg	Milk
=====										
					Million pounds		Mil doz Bil lbs			
1998	:									
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	7295	1205	8637	20021	1691	40.5
II	:	6625	4635	11371	7500	1325	8970	20341	1695	41.9
III *	:	6675	4750	11529	7400	1375	8910	20439	1715	39.7
IV *	:	6175	5000	11286	7400	1375	8905	20191	1765	39.9
Annual	:									
Jun Proj	:	25572	18815	44830	29487	5281	35314	80144	6831	161.9
Jul Proj	:	25872	19250	45570	29595	5280	35422	80992	6866	162.0
2000	:									
I *	:	5975	4725	10812	7750	1275	9165	19977	1735	41.7
II *	:	5975	4500	10578	7800	1350	9300	19878	1735	42.9
Annual	:									
Jun Proj	:	24050	18475	42947	31000	5400	36965	79912	6980	165.6
Jul Proj	:	24100	18625	43147	31000	5400	36965	80112	7030	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	:	Choice	:	Barrows	:	:			
and	:	steers	:	and gilts	:	Broilers			
quarter	:	1/	:	2/	:	3/			
=====									
		Dol./cwt	Dol./cwt	Cents/lb.	Cents/lb.	Cents/doz.	Dol./cwt		
1998	:								
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	:	65.00		35.20		58.6	65.8	58.1	12.87
III *	:	62-64		31-33		58-60	69-71	66-68	13.80-14.20
IV *	:	64-68		28-30		55-59	73-79	72-78	13.85-14.55
Annual	:								
Jun Proj	:	63-66		36-37		57-59	66-68	69-72	13.70-14.10
Jul Proj	:	63-65		30-32		57-59	67-69	68-70	14.10-14.40
2000	:								
I *	:	67-73		31-33		52-56	58-62	67-73	12.80-13.80
II *	:	69-75		34-36		54-58	60-64	53-57	11.70-12.70
Annual	:								
Jun Proj	:	71-76		40-43		54-58	61-67	65-70	12.75-13.75
Jul Proj	:	70-76		34-37		54-58	61-67	63-68	12.80-13.80

*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-352-29
U.S. Meats Supply and Use

=====									
: Supply : Use									
:-----									
: : : : : : : Consumption									
: : Pro- : : : : : : :-----									
: Beg- : duc- : : : : : End- : : Per									
Item	:inning:	tion:	Im-:	Total:	Ex-:	ing:	:	capita	
	stocks:	1/:	ports:	supply:	ports:	stocks:	Total:	2/:	
=====									
: Million pounds 3/									
BEEF									
1998	:	465	25760	2642	28867	2171	393	26303	68.1
1999 Proj.	Jun :	393	25678	2708	28779	2449	370	25960	66.6
	Jul :	393	25978	2708	29079	2449	370	26260	67.4
2000 Proj.	Jun :	370	24156	2800	27326	2300	365	24661	62.8
	Jul :	370	24206	2800	27376	2300	365	24711	62.8
PORK									
1998	:	408	19011	704	20123	1229	586	18308	52.6
1999 Proj.	Jun :	586	18845	780	20211	1247	500	18464	52.5
	Jul :	586	19280	780	20646	1247	575	18824	53.5
2000 Proj.	Jun :	500	18505	700	19705	1200	475	18030	50.9
	Jul :	575	18655	775	20005	1200	525	18280	51.5
TOTAL RED MEAT 4/									
1998	:	895	45284	3458	49637	3406	996	45235	122.7
1999 Proj.	Jun :	996	44979	3600	49575	3702	887	44986	121.0
	Jul :	996	45719	3600	50315	3702	962	45651	122.7
2000 Proj.	Jun :	887	43096	3621	47604	3506	855	43243	115.4
	Jul :	962	43296	3689	47947	3506	905	43536	116.1
BROILERS									
1998	:	607	27612	5	28225	4673	711	22841	72.6
1999 Proj.	Jun :	711	29216	4	29931	4512	800	24619	77.5
	Jul :	711	29323	4	30038	4612	800	24627	77.5
2000 Proj.	Jun :	800	30709	4	31513	4575	800	26138	81.6
	Jul :	800	30709	4	31513	4575	800	26138	81.6
TURKEYS									
1998	:	415	5215	0	5630	446	304	4880	18.1
1999 Proj.	Jun :	304	5215	1	5520	395	250	4874	17.9
	Jul :	304	5214	1	5519	395	250	4874	17.9
2000 Proj.	Jun :	250	5332	0	5582	400	300	4882	17.8
	Jul :	250	5332	0	5582	400	300	4882	17.7
TOTAL POULTRY 5/									
1998	:	1029	33352	6	34387	5545	1022	27821	91.0
1999 Proj.	Jun :	1022	34978	6	36006	5283	1055	29667	96.1
	Jul :	1022	35085	6	36113	5387	1055	29670	96.0
2000 Proj.	Jun :	1055	36607	4	37666	5357	1105	31204	100.1
	Jul :	1055	36607	4	37666	5357	1105	31204	100.0
RED MEAT & POULTRY:									
1998	:	1924	78636	3464	84024	8950	2018	73057	213.7
1999 Proj.	Jun :	2018	79957	3606	85581	8984	1942	74654	217.0
	Jul :	2018	80804	3606	86428	9089	2017	75321	218.7
2000 Proj.	Jun :	1942	79703	3625	85270	8863	1960	74448	215.5
	Jul :	2017	79903	3693	85613	8863	2010	74741	216.0

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

WASDE-352-30
U.S. Egg Supply and Use

Commodity	1997		1998		1999 Projected		2000 Projected	
	1997	1998	Jun	Jul	Jun	Jul	Jun	Jul
=====								
EGGS	Million dozen							
Supply								
Beginning stocks	8.5	7.4	8.4	8.4	5.0	5.0		
Production	6473.1	6658.7	6831.3	6866.3	6980.0	7030.0		
Imports	6.9	5.8	5.0	5.0	4.0	4.0		
Total supply	6488.5	6672.0	6844.7	6879.7	6989.0	7039.0		
Use								
Exports	227.8	218.8	181.8	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	5694.4	5729.4	5774.0	5824.0		
Per capita (number)	240.0	245.2	250.6	251.9	252.0	253.9		

U.S. Milk Supply, Use and Prices

Commodity	1996/97		1997/98		1998/99 Proj 1/		1999/00 Proj 1/	
	1/	1/	Jun	Jul	Jun	Jul	Jun	Jul
=====								
MILK	Billion pounds							
Supply								
Beg. commercial stocks 2/	4.9	5.9	5.8	5.8	5.8	6.8		
Production	155.9	156.5	161.0	161.1	165.0	165.0		
Farm use	1.4	1.4	1.3	1.3	1.3	1.3		
Marketings	154.5	155.2	159.7	159.8	163.8	163.8		
Imports 2/	2.8	4.0	4.0	4.3	3.5	3.5		
Total cml. supply 2/	162.3	165.1	169.5	169.9	173.1	174.1		
Use								
Commercial use 2/ 3/	155.6	158.6	163.4	162.7	166.6	167.6		
Ending commercial stks. 2/	5.9	5.8	5.8	6.8	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	4.6	5.8	2.7	2.9		
Prices rec'd. by farmers	Dollars per cwt							
Basic Formula (BFP) 5/	11.88	13.28	13.05-	13.40-	11.15-	11.15-		
			13.25	13.60	12.15	12.15		
All milk 6/	13.53	14.60	14.75-	15.05-	12.65-	12.70-		
			14.95	15.25	13.65	13.70		
CCC product net removals 4/	Million pounds							
Butter	24	21	5	5	35	35		
Cheese	10	8	7	7	6	6		
Nonfat dry milk	222	368	385	485	225	240		
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 July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 14.8 million tons (2.8%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 10 times and above 8 times.

Reliability of July 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	:	2.8	14.8	-34.6	23.7	10	8
U.S.	:	2.8	1.8	-6.2	5.4	8	10
Foreign	:	3.1	14.2	-32.0	21.1	10	8
Exports :							
World	:	4.4	4.9	-14.5	11.3	9	9
U.S.	:	8.5	2.9	-10.0	7.8	12	5
Foreign	:	5.1	4.1	-10.5	7.1	10	8
Domestic use :							
World	:	2.1	10.7	-25.7	17.4	11	7
U.S.	:	6.8	2.1	-5.0	3.6	9	9
Foreign	:	1.9	9.3	-22.4	15.9	12	6
Ending stocks :							
World	:	9.8	12.2	-23.0	27.0	10	8
U.S.	:	14.4	3.6	-10.2	13.9	10	8
Foreign	:	10.1	9.7	-25.0	13.8	10	8
COARSE GRAINS 3/ :							
Production :							
World	:	2.5	19.9	-33.8	53.6	9	9
U.S.	:	8.3	17.3	-32.6	57.7	9	9
Foreign	:	2.0	11.8	-25.1	24.2	7	11
Exports :							
World	:	6.1	6.3	-11.1	17.8	10	8
U.S.	:	16.7	8.8	-20.9	15.0	7	11
Foreign	:	13.7	6.8	-13.3	14.2	9	9
Domestic use :							
World	:	1.6	12.9	-20.4	26.7	7	11
U.S.	:	4.5	7.8	-14.5	22.2	12	6
Foreign	:	1.7	10.4	-9.8	30.5	9	9
Ending stocks :							
World	:	14.7	18.2	-60.2	41.0	11	7
U.S.	:	33.6	16.9	-50.5	39.5	8	10
Foreign	:	11.8	8.3	-19.8	9.9	13	5
RICE, milled :							
Production :							
World	:	2.3	7.7	-24.0	13.0	13	5
U.S.	:	4.1	0.2	-0.5	0.3	9	7
Foreign	:	2.3	7.6	-24.3	12.7	13	5
Exports :							
World	:	8.4	1.5	-6.7	0.7	12	6
U.S.	:	7.1	0.2	-0.7	0.7	9	6
Foreign	:	9.5	1.5	-6.5	0.7	13	5
Domestic use :							
World	:	1.9	6.4	-22.4	22.9	10	8
U.S.	:	7.1	0.2	-0.4	0.5	8	10
Foreign	:	2.0	6.5	-22.9	22.8	10	8
Ending stocks :							
World	:	12.2	4.3	-13.5	8.0	14	4
U.S.	:	14.5	0.2	-0.5	0.8	11	6
Foreign	:	13.3	4.4	-13.6	8.4	14	4

1/ Footnotes at end of table.

CONTINUED

Reliability of July 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 :	3.9	4.4	-11.9	7.5	8	10
U.S. :	5.5	3.0	-9.8	9.7	10	8
Foreign :	6.0	3.3	-9.1	6.2	9	9
Exports :						
World :	6.2	1.8	-4.1	3.8	11	7
U.S. :	12.4	2.4	-6.0	6.2	9	9
Foreign :	19.4	1.6	-4.5	2.6	9	9
Domestic use :						
World :	3.6	4.0	-9.9	6.9	11	7
U.S. :	4.6	1.7	-4.4	4.5	12	6
Foreign :	3.9	2.9	-5.9	4.6	11	7
Ending stocks :						
World :	13.7	2.4	-4.7	4.9	11	7
U.S. :	29.5	2.0	-4.0	6.6	7	11
Foreign :	15.3	1.6	-3.7	3.5	11	7
COTTON	: Million 480-pound bales					
Production :						
World :	4.3	3.5	-13.3	10.3	12	6
U.S. :	8.5	1.3	-2.8	3.6	12	6
Foreign :	4.3	3.0	-12.1	10.5	9	8
Exports :						
World :	4.9	1.2	-4.1	2.6	8	10
U.S. :	18.9	0.9	-2.1	2.8	11	7
Foreign :	6.7	1.2	-3.4	1.8	6	12
Mill use :						
World :	2.7	2.2	-7.8	3.7	7	11
U.S. :	7.2	0.6	-1.4	0.8	12	5
Foreign :	2.7	2.0	-7.1	4.0	6	12
Ending stocks :						
World :	15.6	5.3	-14.3	15.3	12	6
U.S. :	35.5	1.5	-3.4	2.4	8	10
Foreign :	15.6	4.6	-13.9	12.9	13	5

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 July 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	: 9.4	638	-1103	2034	11	7
Exports	: 18.3	331	-775	546	7	11
Domestic use	: 4.9	287	-558	770	11	7
Ending stocks	: 40.6	592	-1840	1343	9	9
:						
SORGHUM	:					
Production	: 11.4	80	-213	171	11	7
Exports	: 17.1	41	-115	97	9	9
Domestic use	: 11.8	55	-139	113	10	7
Ending stocks	: 57.0	82	-174	157	7	11
:						
BARLEY	:					
Production	: 6.2	28	-87	62	6	11
Exports	: 34.4	22	-92	43	13	5
Domestic use	: 9.2	35	-47	87	9	9
Ending stocks	: 21.0	40	-50	114	7	11
:						
OATS	:					
Production	: 10.5	32	-39	144	4	13
Exports	: 85.7	2	-5	8	5	9
Domestic use	: 6.0	23	-39	67	7	10
Ending stocks	: 15.8	20	-33	68	9	9
:						
: Thousand short tons						
SOYBEAN MEAL	:					
Production	: 4.7	1348	-3271	4432	13	5
Exports	: 14.1	926	-2450	1900	9	9
Domestic use	: 4.9	1036	-1550	4470	11	7
Ending stocks	: 34.7	79	-204	413	6	12
:						
: Million pounds						
SOYBEAN OIL	:					
Production	: 4.6	626	-1753	1553	11	7
Exports	: 25.4	406	-1550	1219	11	7
Domestic use	: 3.2	379	-985	758	13	5
Ending stocks	: 37.6	487	-916	1568	6	12

:						
ANIMAL PROD. 4/	:		Million pounds			
Beef	: 1.2	287	-258	694	11	6
Pork	: 1.0	157	-277	400	8	9
Broilers	: 0.7	146	-301	373	11	6
Turkeys	: 1.3	50	-122	101	12	5
:						
: Million dozen						
Eggs	: 0.8	48	-48	115	12	5
:						
: Billion pounds						
Milk	: 0.6	0.9	-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 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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