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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WHEAT: Projected U.S. 1999/2000 ending stocks of wheat are down 55 million bushels from last month because of reduced supplies and larger domestic use. Production is revised down 6 million bushels because of lower area. Projected feed and residual use is up 50 million bushels from last month because the December 1 stocks indicated larger-than-expected use during the September-November quarter. Seed use is down 1 million bushels because of lower winter wheat seedings. The projected price range is up 5 cents on each end from last month, to $2.50 to $2.60 per bushel.

Global 1999/2000 wheat supply and use projections are little changed from last month. Global imports are up slightly from last month with reductions for China and South Korea largely offsetting increases for Iran, Russia, Indonesia, and Ukraine. The higher projected imports for Russia and Ukraine result in a corresponding rise in exports for Kazakstan.

COARSE GRAINS: Projected U.S. feed grain stocks are down from last month because of a smaller crop and expanding use. Projected 1999/2000 ending stocks of corn are off 280 million bushels from last month. Corn production is estimated at 9,437 million bushels, down 100 million from last month. Projected corn exports are up 50 million bushels from last month because of larger global imports. Projected food and industrial use is up 20 million bushels from last month, while feed and residual use is 100 million bushels higher. The December 1 stocks indicated that feed and residual use during the September-November quarter was stronger than expected. Sorghum stocks are also down from last month because of higher feed and residual use. The projected price range for corn is up 10 cents on each end from last month to $1.70 to $2.10 per bushel.

Global 1999/2000 coarse grain production and ending stocks are down from last month. The major change this month in projected foreign production is a 1-million-ton reduction in Brazil's corn crop due to continued dry weather. The smaller crop is expected to lead to larger corn imports. Also, larger imports are projected for South Korea because of smaller feed wheat purchases, and for Mexico because of the strong pace of purchases to date. The United States accounts for most of the reduction in projected global

1999/2000 ending stocks.

RICE: The U.S. 1999/2000 rice crop is estimated at a record 210.5 million cwt, down 1.3 million cwt from last month but an increase of nearly 22.4 million cwt from 1998/99. Average yield for 1999/2000 is estimated at 5,908 pounds per acre, down 21 pounds per acre from last month, but up 239 pounds per acre from 1998/99. Domestic and residual use is projected up nearly 4 million cwt from last month because of a change in the milling yield used for 1999/2000. Projected exports are unchanged at 82 million cwt; however, rough rice exports are raised 4 million cwt to 20 million cwt, while exports of milled rice (rough-equivalent basis) are lowered the same amount to 62 million cwt. Ending stocks are lowered to 44.6 million cwt, down nearly 5 million cwt from last month, but up 22.5 million cwt from 1998/99. The season-average price range for 1999/2000 is raised $0.25 per cwt on each end to $5.75 to $6.25 per cwt. The higher price projection reflects prices through the first 5 months of the marketing year, and the expectation that the price of medium-grain rice will remain at a significant premium to that of long-grain rice for the remainder of the marketing year.

The milling yield used in 1999/2000 supply and use balance is lowered to 69.5 percent, down 2.5 percentage points from last month, based largely on industry millings data through the first third of the marketing year. In addition, analysis of industry millings data for 1997/98 and 1998/99 results in a downward revision of the milling yield to 69.3 percent for each marketing year.

Global production, consumption, exports, and ending stocks for 1999/2000 are raised from a month ago. The increase in global production to a record 396.5 million metric tons is due primarily to increases in the crops projected for Thailand, Vietnam, and Bangladesh; partially offset by reductions for Argentina, and the United States. Global exports for 1999/2000 are raised because of increases projected for Thailand and Vietnam. Exports for Thailand and Vietnam are also raised for 1998/99.

OILSEEDS: U.S. oilseed production for 1999/2000 is forecast at 82.1 million metric tons, down 1.2 million tons from last month, and down 2.3 million tons from last year. The change is mainly due to reductions in soybeans and sunflowerseed. Peanut and cottonseed production are up slightly. U.S. soybean production is estimated at 2,643 million bushels, down 30 million bushels from last month. Soybean crush is reduced 5 million bushels this month, based on reduced soybean meal export prospects. Domestic soybean meal use is raised 150,000 short tons to 31.15 million tons, partially offsetting the reduction in soybean meal exports. Soybean ending stock are lowered 30 million bushels this month, to 365 million bushels.

The U.S. soybean producer price range is projected at $4.50 to $5.00 per bushel, up 5 cents per bushel from last month, mainly due to reduced U.S. oilseed supplies. The U.S. soybean oil price is reduced 0.25 cent to 15.00 to 17.00 cents per pound. The soybean meal price range is unchanged at $140 to $165 per short ton.

Global oilseed production is projected at a record 295.6 million metric tons, down 1.3 million tons from last month, but up 2.9 million tons from last year. Almost all of this month's change is due to reduced U.S. oilseed production. Foreign production, at a record 213.5 million tons, is down slightly from last month, but up 5.2 million tons from last year. Increased soybean production in Argentina and slightly higher sunflowerseed production in the former Soviet Union are offset by reductions in China's cottonseed output and India's rapeseed crop. Argentina's soybean crop is raised 0.5 million tons to 19.0 million tons, based on record harvested area. Recent beneficial rains in Argentina have helped stabilize yield prospects and have enabled growers to meet planting intentions. Brazil's soybean crop forecast is unchanged this month at 31.0 million tons as larger area offsets reduced yield. Other significant changes this month include a 0.2-million-ton increase in Malaysian palm oil crop to 10.4 million tons and an increase in global palm oil inventories.

SUGAR: U.S. sugar supply for fiscal year 1999/2000 is projected up 5,000 short tons, raw value, from last month. Beet sugar production is increased 75,000 tons, based on higher-than-expected sugar content in 1999 crop sugarbeets. Cane sugar production is decreased 70,000 tons, mainly due to lower forecast sugarcane yields in Florida.

Exports are increased 75,000 tons, following a Foreign Agricultural Service announcement (press release 0666-99) which changed an earlier waiver granted to a participant in the Refined Sugar Re-export Program. The stocks-to-use ratio is projected at 16.0 percent, compared with 16.8 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: The estimate of total U.S. meat production in 1999 is lowered slightly as reduced turkey and pork production offset an increase in beef. For 2000, forecast meat production is raised because of higher beef production. The recent *Cattle on Feed* report indicated higher-than-anticipated cattle placements in the last quarter of 1999, which results in an increase in the production forecast for the first half of 2000. The January 28 *Cattle* report will provide the opportunity to reassess the availability of cattle for placement in feedlots in 2000 and beyond. The December *Hogs and Pigs* report resulted in little change to the 2000 pork production forecast. Price forecasts for 2000 are little changed this month.

Large milk production and weaker-than-expected demand for skim solids results in an increase in forecast CCC removals of nonfat dry milk for 1999/2000. Expected weakness in product prices is reflected in a 25-cent reduction from last month in the forecast Basic Formula/Class III price and a 10-cent reduction in the All-Milk price.

COTTON: Higher production and exports highlight this month's U.S. estimates. Production is raised marginally to 16.95 million bales, as increases for the Southeast and far West are partially offset by lower estimates in the Southwest. The mill use forecast for 1999/2000 is unchanged at 10.2 million bales. The export estimate is raised 200,000 bales to 6.4 million bales, reflecting strong sales in recent weeks. Ending stocks are now estimated at 4.4 million bales, down 100,000 bales from last month.

Sharply lower production, modestly higher consumption, and lower ending stocks characterize the 1999/2000 world outlook. World production is reduced 1.0 million bales, including a 1.4-million-bale decrease in China, based on the most recent government estimates; this decrease is partially offset by increases in Pakistan, the United States, and other countries. The increase in world consumption is based on higher estimated mill use in Turkey. With larger consumption fueling import requirements, world trade is raised 1.3 percent, mainly in the United States and Pakistan. Ending stocks for 1999/2000 are projected at 39.9 million bales, which would be the lowest in 3 years.

Approved by the Secretary of Agriculture and the World Agricultural Outlook Board, Gerald A. Bange, Chairperson, (202) 720-6030. This report was prepared by the Interagency Commodity Estimates Committees. Committee members are listed on page 5.

APPROVED:

RICHARD E. ROMINGER
ACTING SECRETARY OF AGRICULTURE

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The next issue of this report will be released 8:30 a.m. ET on February 11, 2000.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2000: Jan.12, Feb.11, Mar.10, Apr.11, May 12, June 9, July 12, Aug.11, Sept.12, Oct.12, Nov.9, and Dec.12.

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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	1,879.26	2,174.29	250.83	1,843.97	330.32
1998/99 (Est.)	1,870.92	2,201.23	255.34	1,854.35	346.88
1999/00 (Proj.)					
December	1,856.56	2,203.80	259.74	1,858.44	345.36
January	1,854.66	2,201.55	260.96	1,864.35	337.20
Wheat					
1997/98	609.33	724.37	123.99	585.15	139.21
1998/99 (Est.)	588.67	727.88	120.71	591.87	136.01
1999/00 (Proj.)					
December	584.16	720.16	125.59	589.02	131.14
January	584.45	720.46	126.19	591.08	129.38
Coarse grains 4/					
1997/98	883.28	1,011.98	99.93	875.54	136.44
1998/99 (Est.)	890.48	1,026.92	107.77	873.17	153.75
1999/00 (Proj.)					
December	876.47	1,030.34	110.47	874.81	155.53
January	873.71	1,027.46	110.79	878.45	149.00
Rice, milled					
1997/98	386.65	437.94	26.92	383.27	54.67
1998/99 (Est.)	391.77	446.43	26.86	389.30	57.13
1999/00 (Proj.)					
December	395.93	453.30	23.67	394.61	58.68
January	396.51	453.64	23.98	394.82	58.82
			United States		
Total grains 3/					
1997/98	333.71	379.47	76.30	244.48	58.69
1998/99 (Est.)	346.71	411.61	86.99	246.81	77.81
1999/00 (Proj.)					
December	335.66	419.55	86.85	246.70	86.00
January	332.67	416.30	88.03	251.60	76.67
Wheat					
1997/98	67.53	82.19	28.32	34.21	19.66
1998/99 (Est.)	69.33	91.79	28.36	37.69	25.74
1999/00 (Proj.)					
December	62.81	91.28	29.26	34.07	27.95
January	62.66	91.13	29.26	35.41	26.46
Coarse grains 4/					
1997/98	260.43	290.37	45.25	206.97	38.15
1998/99 (Est.)	271.47	312.70	55.95	205.38	51.37
1999/00 (Proj.)					
December	265.94	320.30	54.91	208.94	56.44
January	263.38	317.50	56.18	212.51	48.80
Rice, milled					
1997/98	5.75	6.91	2.73	3.30	0.88
1998/99 (Est.)	5.91	7.12	2.68	3.75	0.69
1999/00 (Proj.)					
December	6.91	7.97	2.68	3.68	1.61
January	6.64	7.67	2.59	3.68	1.41

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	1,545.55	1,794.81	174.53	1,599.49	271.63
1998/99 (Est.)	1,524.20	1,789.62	168.35	1,607.53	269.07
1999/00 (Proj.)					
December	1,520.90	1,784.25	172.89	1,611.74	259.35
January	1,521.99	1,785.25	172.94	1,612.75	260.53
Wheat					
1997/98	541.80	642.18	95.68	550.94	119.55
1998/99 (Est.)	519.34	636.09	92.35	554.18	110.26
1999/00 (Proj.)					
December	521.35	628.88	96.34	554.94	103.20
January	521.79	629.33	96.94	555.67	102.92
Coarse grains 5/					
1997/98	622.86	721.61	54.67	668.57	98.29
1998/99 (Est.)	619.01	714.22	51.83	667.79	102.37
1999/00 (Proj.)					
December	610.53	710.04	55.56	665.87	99.09
January	610.33	709.96	54.61	665.94	100.20
Rice, milled					
1997/98	380.90	431.03	24.18	379.97	53.79
1998/99 (Est.)	385.85	439.31	24.18	385.55	56.44
1999/00 (Proj.)					
December	389.01	445.32	21.00	390.93	57.07
January	389.87	445.97	21.40	391.14	57.41

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	91.63	129.82	26.65	88.39	40.77
1998/99 (Est.)	84.54	125.31	23.65	85.22	41.74
1999/00 (Proj.)					
December	87.38	129.04	26.14	87.89	41.15
January	86.36	128.10	26.48	88.19	39.87
			United States		
1997/98	18.79	22.78	7.50	11.35	3.89
1998/99 (Est.)	13.92	18.25	4.34	10.40	3.94
1999/00 (Proj.)					
December	16.88	20.89	6.20	10.20	4.50
January	16.95	20.97	6.40	10.20	4.40
			Foreign 3/		
1997/98	72.84	107.04	19.15	77.04	36.89
1998/99 (Est.)	70.62	107.06	19.30	74.82	37.80
1999/00 (Proj.)					
December	70.51	108.15	19.94	77.69	36.65
January	69.41	107.13	20.08	77.99	35.47

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

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

Commodity	Output	Total Supply	Trade	Total Use 2/	Ending Stocks
			World		
Oilseeds					
1997/98	286.97	304.07	53.80	227.49	24.80
1998/99 (Est.)	292.67	317.47	54.65	237.59	27.79
1999/00 (Proj.)					
December	296.92	325.20	57.09	246.24	27.62
January	295.60	323.39	57.08	245.01	26.79
Oilmeals					
1997/98	155.13	160.99	51.84	155.34	5.82
1998/99 (Est.)	162.69	168.51	54.36	162.47	6.38
1999/00 (Proj.)					
December	168.19	174.54	55.88	167.88	6.03
January	167.34	173.72	55.76	167.40	6.00
Vegetable Oils					
1997/98	76.57	84.01	29.85	75.98	7.19
1998/99 (Est.)	81.69	88.88	31.15	80.61	8.03
1999/00 (Proj.)					
December	85.61	93.58	32.34	84.75	7.93
January	85.57	93.60	31.99	84.92	8.27
			United States		
Oilseeds					
1997/98	83.10	88.42	24.52	48.89	6.44
1998/99 (Est.)	84.36	91.49	22.63	47.81	10.78
1999/00 (Proj.)					
December	83.28	94.58	24.55	48.95	12.05
January	82.10	93.48	24.44	48.64	11.21
Oilmeals					
1997/98	37.42	39.01	8.70	30.01	0.30
1998/99 (Est.)	36.81	38.34	6.71	31.30	0.33
1999/00 (Proj.)					
December	37.50	39.26	6.96	32.02	0.28
January	37.28	38.98	6.69	32.02	0.28
Vegetable Oils					
1997/98	9.60	12.22	2.13	9.10	0.99
1998/99 (Est.)	9.54	11.97	1.74	9.22	1.01
1999/00 (Proj.)					
December	9.68	12.32	1.51	9.53	1.28
January	9.59	12.24	1.44	9.52	1.28
			Foreign 3/		
Oilseeds					
1997/98	203.88	215.65	29.28	178.60	18.36
1998/99 (Est.)	208.30	225.97	32.02	189.77	17.01
1999/00 (Proj.)					
December	213.63	230.62	32.54	197.30	15.57
January	213.50	229.91	32.64	196.36	15.58
Oilmeals					
1997/98	117.70	121.98	43.14	125.33	5.52
1998/99 (Est.)	125.88	130.16	47.64	131.17	6.05
1999/00 (Proj.)					
December	130.69	135.29	48.92	135.86	5.75
January	130.06	134.74	49.07	135.38	5.72
Vegetable Oils					
1997/98	66.97	71.80	27.72	66.89	6.20
1998/99 (Est.)	72.16	76.91	29.41	71.39	7.02
1999/00 (Proj.)					
December	75.93	81.27	30.83	75.23	6.65
January	75.98	81.36	30.55	75.40	6.99

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 December	1999/00 Projections January
Area	Million acres			
Planted	70.4	65.8	63.0	62.8
Harvested	62.8	59.0	54.1	53.9
Yield per harvested	Bushels			
acre	39.5	43.2	42.7	42.7
	Million bushels			
Beginning stocks	444	722	946	946
Production	2,481	2,547	2,308	2,302
Imports	95	103	100	100
Supply, total	3,020	3,373	3,354	3,348
Food	914	908	910	910
Seed	92	81	92	91
Feed and residual	251	397	250	300
Domestic, total	1,257	1,385	1,252	1,301
Exports	1,040	1,042	1,075	1,075
Use, total	2,298	2,427	2,327	2,376
Ending stocks	722	946	1,027	972
CCC inventory	94	128	100	100
Free stocks	628	818	927	872
Avg. farm price ($/bu) 2/	3.38	2.65	2.45- 2.55	2.50- 2.60

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	1,179	486	443	301	138	2,547
Supply, total 3/	1,487	765	523	401	197	3,373
Domestic use	600	287	284	116	98	1,385
Exports	452	245	103	198	44	1,042
Use, total	1,052	532	387	314	143	2,427
Ending stocks, total	435	233	136	87	55	946
1999/00 (projected)						
Beginning stocks	435	233	136	87	55	946
Production	1,055	448	453	247	99	2,302
Supply, total 3/	1,491	738	589	341	189	3,348
Domestic use	534	304	283	96	84	1,301
Exports	510	230	145	150	40	1,075
Use, total	1,044	534	428	246	124	2,376
Ending stocks, total						
January	447	203	162	94	66	972
December	457	225	184	94	66	1,027

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1.
2/ Marketing-year weighted average price received by farmers. 3/ Includes imports.

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

Item	1997/98	1998/99 Est.	1999/00 Projections December	1999/00 Projections January
FEED GRAINS				
Area		Million acres		
Planted	101.4	101.0	96.8	96.6
Harvested	90.8	88.9	86.6	86.3
Yield per harvested		Metric tons		
acre	2.87	3.05	3.07	3.05
		Million metric tons		
Beginning stocks	27.0	38.1	51.5	51.3
Production	260.2	271.2	265.7	263.1
Imports	2.8	3.0	2.6	2.6
Supply, total	290.0	312.3	319.9	317.1
Feed and residual	154.8	152.5	154.3	157.3
Food, seed & industrial	51.8	52.5	54.3	54.8
Domestic, total	206.6	205.0	208.5	212.1
Exports	45.3	55.9	54.9	56.2
Use, total	251.9	261.0	263.5	268.3
Ending stocks, total	38.1	51.3	56.4	48.8
CCC inventory	0.1	0.3	0.4	0.4
Free stocks	38.0	51.0	56.0	48.3
Outstanding loans	8.5	10.3	11.7	9.1
CORN				
Area		Million acres		
Planted	79.5	80.2	77.6	77.4
Harvested	72.7	72.6	70.9	70.5
Yield per harvested		Bushels		
acre	126.7	134.4	134.5	133.8
		Million bushels		
Beginning stocks	883	1,308	1,796	1,787
Production	9,207	9,759	9,537	9,437
Imports	9	19	15	15
Supply, total	10,099	11,085	11,349	11,239
Feed and residual	5,505	5,496	5,550	5,650
Food, seed & industrial	1,782	1,822	1,880	1,900
Domestic, total	7,287	7,318	7,430	7,550
Exports	1,504	1,981	1,925	1,975
Use, total	8,791	9,298	9,355	9,525
Ending stocks, total	1,308	1,787	1,994	1,714
CCC inventory	4	12	15	15
Free stocks	1,304	1,775	1,979	1,699
Outstanding loans	310	391	450	350
Avg. farm price ($/bu) 2/	2.43	1.94	1.60- 2.00	1.70- 2.10

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

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

Item	1997/98	1998/99 Est.	1999/00 Projections December	1999/00 Projections January
	Million bushels			
SORGHUM				
Area planted (mil. acres)	10.1	9.6	9.3	9.3
Area harv. (mil. acres)	9.2	7.7	8.5	8.5
Yield (bushels/acre)	69.2	67.3	70.1	69.7
Beginning stocks	47	49	65	65
Production	634	520	596	595
Imports	0	0	0	0
Supply, total	681	569	661	660
Feed and residual	365	262	315	340
Food, seed & industrial	55	45	55	55
Total domestic	420	307	370	395
Exports	212	197	210	210
Use, total	632	504	580	605
Ending stocks, total	49	65	81	55
Avg. farm price ($/bu) 2/	2.21	1.66	1.35- 1.75	1.45- 1.85
BARLEY				
Area planted (mil. acres)	6.7	6.3	5.2	5.2
Area harv. (mil. acres)	6.2	5.9	4.8	4.8
Yield (bushels/acre)	58.1	60.0	59.2	59.2
Beginning stocks	109	119	142	142
Production	360	352	282	282
Imports	40	30	25	25
Supply, total	510	501	449	449
Feed and residual	144	161	120	125
Food, seed & industrial	172	170	172	172
Total domestic	316	331	292	297
Exports	74	28	30	30
Use, total	390	360	322	327
Ending stocks, total	119	142	127	122
Avg. farm price ($/bu) 2/	2.38	1.98	1.90- 2.20	1.95- 2.15
OATS				
Area planted (mil. acres)	5.1	4.9	4.7	4.7
Area harv. (mil. acres)	2.8	2.8	2.5	2.5
Yield (bushels/acre)	59.5	60.2	59.7	59.6
Beginning stocks	67	74	81	81
Production	167	166	147	146
Imports	98	108	100	100
Supply, total	332	348	328	328
Feed and residual	161	170	165	150
Food, seed & industrial	95	95	96	96
Total domestic	256	265	261	246
Exports	2	2	2	2
Use, total	258	266	263	248
Ending stocks, total	74	81	65	80
Avg. farm price ($/bu) 2/	1.60	1.10	1.05- 1.15	1.05- 1.15

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

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

Item	1997/98	1998/99 Est.	1999/00 Projections December	1999/00 Projections January
TOTAL				
Area		Million acres		
Planted	3.13	3.35	3.60	3.58
Harvested	3.10	3.32	3.57	3.56
Yield per harvested		Pounds		
acre	5,897	5,669	5,929	5,908
		Million hundredweight		
Beginning stocks 2/	27.2	27.9	22.0	22.1
Production	183.0	188.1	211.7	210.5
Imports	9.2	10.5	10.8	10.8
Supply, total	219.4	226.5	244.4	243.3
Domestic & residual 3/	104.6	119.1	113.0	116.7
Exports, total 4/	86.9	85.3	82.0	82.0
Rough	26.1	25.8	16.0	20.0
Milled (rough equiv.)	60.8	59.6	66.0	62.0
Use, total	191.5	204.4	195.0	198.7
Ending stocks	27.9	22.1	49.4	44.6
Avg. farm price ($/cwt) 5/	9.70	8.83	5.50- 6.00	5.75- 6.25
LONG GRAIN				
Harvested acres (mil.)	2.31	2.61		2.74
Yield (pounds/acre)	5,391	5,430		5,629
Beginning stocks	14.1	14.5	13.9	14.1
Production	124.5	141.6	152.0	154.1
Supply, total 6/	146.6	164.7	175.5	177.7
Domestic & Residual 3/	60.5	79.9	73.0	76.7
Exports 7/	71.6	70.7	66.0	65.5
Use, total	132.1	150.6	139.0	142.2
Ending stocks	14.5	14.1	36.5	35.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.71		0.82
Yield (pounds/acre)	7,369	6,548		6,835
Beginning stocks	12.1	12.3	6.9	6.8
Production	58.5	46.4	59.7	56.3
Supply, total 6/	71.7	60.7	67.8	64.3
Domestic & Residual 3/	44.1	39.2	40.0	40.0
Exports 7/	15.4	14.6	16.0	16.5
Use, total	59.4	53.9	56.0	56.5
Ending stocks	12.3	6.8	11.8	7.8

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. Average milling yield used by year (in percent): 1997/98-69.3; 1998/99-69.3; 1999/00-69.5. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1997/98-1.0; 1998/99-1.0; 1999/00-1.2. 3/ Residual includes unreported use, processing losses and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Marketing-year weighted average price received by farmers. 6/ Includes imports. 7/ Exports by type of rice are estimated.

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

Item	1997/98	1998/99 Est.	1999/00 Projections December	1999/00 Projections January
SOYBEANS:		Million acres		
Area				
Planted	70.0	72.0	74.1	73.8
Harvested	69.1	70.4	72.8	72.5
		Bushels		
Yield per harvested acre	38.9	38.9	36.7	36.5
		Million bushels		
Beginning stocks	132	200	348	348
Production	2,689	2,741	2,673	2,643
Imports	5	3	3	3
Supply, total	2,826	2,944	3,024	2,994
Crushings	1,597	1,590	1,610	1,605
Exports	873	801	865	865
Seed	86	89	90	90
Residual	70	116	64	69
Use, total	2,626	2,595	2,629	2,629
Ending stocks	200	348	395	365
Avg. farm price ($/bu) 2/	6.47	4.93	4.45- 4.95	4.50 - 5.00
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,520	1,382	1,520	1,520
Production	18,143	18,081 _3/	18,115	18,055
Imports	60	82	80	80
Supply, total	19,723	19,546	19,715	19,655
Domestic	15,262	15,655	15,800	15,800
Exports	3,079	2,372	1,800	1,750
Use, total	18,341	18,027	17,600	17,550
Ending stocks	1,382	1,520	2,115	2,105
Average price (c/lb) 2/	25.84	19.90	15.00- 17.50	15.00- 17.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	210	218	330	330
Production	38,176	37,792 _3/	38,270	38,120
Imports	56	99	50	50
Supply, total	38,443	38,109	38,650	38,500
Domestic	28,895	30,662	31,000	31,150
Exports	9,329	7,117	7,400	7,100
Use, total	38,225	37,779	38,400	38,250
Ending stocks	218	330	250	250
Average price ($/s.t.) 2/	185.54	138.50	140.00- 165.00	140.00- 165.00

Note: Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; for oil, simple average of crude soybean oil, Decatur; for meal, simple average of 48 percent, Decatur. 3/ Based on October year crush estimate of 1,599.6 million bushels.

U.S. Sugar Supply and Use 1/

Item	1997/98	1998/99 Estimate	1999/00 Projections December	1999/00 Projections January
	1,000 short tons, raw value			
Beginning stocks 2/	1,488	1,679	1,639	1,639
Production 2/3/	8,020	8,374	8,745	8,750
Beet sugar	4,389	4,423	4,650	4,725
Cane sugar 4/	3,631	3,951	4,095	4,025
Imports 2/	2,163	1,820	1,795	1,795
TRQ 5/	1,729	1,252	1,225	1,225
Other 6/	434	568	570	570
Total supply	11,671	11,873	12,179	12,184
Exports 2/7/	179	230	175	250
Domestic deliveries 2/	9,815	10,066	10,250	10,250
Domestic food use	9,672	9,872	10,053	10,053
Other 8/	143	194	197	197
Miscellaneous 9/	(2)	(62)	0	0
Use, total	9,992	10,234	10,425	10,500
Ending stocks 2/	1,679	1,639	1,754	1,684
Stocks to use ratio	16.8	16.0	16.8	16.0

1/ Fiscal years beginning Oct 1. Includes Puerto Rico. 2/ Historical data are from FSA, "Sweetener Market Data" except imports from U.S. Customs Service. 3/ Projections for 1999/2000 are based on January Crop Production and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1998/99 (projected 1999/2000): FL 2,132 (1,965); HI 384 (360); LA 1,327 (1,600); TX 106 (95); PR 3 (5). 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 1999/2000 available TRQ includes projected shortfall of 65,000 tons. 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 Est.	1999/00 Projections December	1999/00 Projections January
	Million acres			
Area				
Planted	13.90	13.39	14.60	14.86
Harvested	13.41	10.68	13.41	13.38
	Pounds			
Yield per harvested acre	673	625	604	608
	Million 480 pound bales			
Beginning stocks 2/	3.97	3.89	3.94	3.94
Production	18.79	13.92	16.88	16.95
Imports	0.01	0.44	0.08	0.08
Supply, total	22.78	18.25	20.89	20.97
Domestic use	11.35	10.40	10.20	10.20
Exports	7.50	4.34	6.20	6.40
Use, total	18.85	14.75	16.40	16.60
Unaccounted 3/	0.04	-0.44	-0.01	-0.03
Ending stocks	3.89	3.94	4.50	4.40
Avg. farm price 4/	65.2	60.2		46.0 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 for upland cotton. 5/ Weighted average for August-November 1999; USDA is prohibited by law from publishing cotton price projections.

Note: Public Law 106-78, signed October 22, 1999, requires the Secretary of Agriculture to estimate and report the U.S. upland cotton season-ending stocks-to-use ratio, excluding projected raw cotton imports but including the quantity of raw cotton imports that has been imported during the marketing year. Pursuant to this requirement, the estimated ratio for 1999/2000 is 25.5 percent.

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/	115.04	609.33	124.31	103.97	585.15	123.99	139.21
United States	12.07	67.53	2.58	6.82	34.21	28.32	19.66
Total foreign	102.97	541.80	121.73	97.15	550.94	95.68	119.55
Major exporters 4/	27.00	152.68	25.98	48.02	99.65	82.18	23.83
Argentina	0.80	14.80	0.03	0.35	4.55	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	3.35	7.31	20.13	6.01
EU-15	14.76	94.18	25.78	41.57	82.64	36.03	16.05
Major importers 5/	40.02	187.20	38.07	17.97	210.35	4.52	50.41
Brazil	0.58	2.38	6.27	0.00	8.68	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	1.84	11.36	32.03	2.91	7.66
N. Africa	5.12	9.95	17.72	0.31	28.29	0.09	4.41
Pakistan	2.70	16.65	4.13	0.35	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/	7.52	80.34	6.62	24.90	72.98	5.74	15.76
Russia	1.65	44.20	3.03	16.40	39.94	0.86	8.08
Kazakstan	2.22	8.95	0.01	1.20	4.82	3.38	2.99
	1998/99 (Estimated)						
World 3/	139.21	588.67	119.98	107.25	591.87	120.71	136.01
United States	19.66	69.33	2.80	10.79	37.69	28.36	25.74
Total foreign	119.55	519.34	117.18	96.46	554.18	92.35	110.26
Major exporters 4/	23.83	161.23	24.56	52.34	103.74	75.36	30.52
Argentina	0.42	12.00	0.03	0.10	3.95	8.20	0.30
Australia	1.35	22.11	0.03	2.79	5.09	16.00	2.40
Canada	6.01	24.08	0.20	4.22	8.22	14.71	7.37
EU-15	16.05	103.05	24.31	45.24	86.50	36.46	20.45
Major importers 5/	50.41	179.11	36.18	19.37	214.93	4.65	46.13
Brazil	0.54	2.20	7.00	0.20	9.20	0.00	0.54
China	33.37	109.73	1.00	5.00	116.00	0.26	27.84
East. Europe	7.66	33.74	2.10	12.51	33.04	3.90	6.55
N. Africa	4.41	14.18	17.00	0.31	29.15	0.09	6.36
Pakistan	3.21	18.69	3.20	0.40	21.25	0.00	3.85
Selected other							
India	10.08	65.91	1.99	0.35	67.34	0.00	10.64
FSU-12 6/	15.76	56.04	5.68	17.77	64.57	7.72	5.19
Russia	8.08	26.90	2.50	11.15	35.15	1.20	1.13
Kazakstan	2.99	4.70	0.00	1.30	4.70	2.07	0.92

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/								
December		136.00	584.16	124.08	100.99	589.02	125.59	131.14
January		136.01	584.45	124.86	102.50	591.08	126.19	129.38
United States								
December		25.74	62.81	2.72	6.80	34.07	29.26	27.95
January		25.74	62.66	2.72	8.17	35.41	29.26	26.46
Total foreign								
December		110.25	521.35	121.36	94.18	554.94	96.34	103.20
January		110.26	521.79	122.14	94.33	555.67	96.94	102.92
Major exporters 4/								
December		30.51	160.91	25.50	54.73	106.40	84.20	26.32
January		30.52	160.99	25.50	54.88	106.55	84.20	26.26
Argentina	Dec	0.30	14.50	0.03	0.30	4.50	10.00	0.33
	Jan	0.30	14.50	0.03	0.30	4.50	10.00	0.33
Australia	Dec	2.40	23.00	0.03	2.80	5.10	18.00	2.33
	Jan	2.40	23.00	0.03	2.80	5.10	18.00	2.33
Canada	Dec	7.37	26.85	0.20	4.50	8.50	18.50	7.42
	Jan	7.37	26.85	0.20	4.50	8.50	18.50	7.42
EU-15	Dec	20.44	96.56	25.25	47.13	88.30	37.70	16.25
	Jan	20.45	96.64	25.25	47.28	88.45	37.70	16.20
Major importers 5/								
December		46.13	175.74	35.60	17.11	213.67	3.21	40.60
January		46.13	176.09	35.30	17.11	213.81	3.31	40.40
Brazil	Dec	0.54	2.20	7.00	0.10	9.20	0.00	0.54
	Jan	0.54	2.35	7.00	0.10	9.35	0.00	0.54
China	Dec	27.84	115.00	1.00	5.00	117.00	0.50	26.34
	Jan	27.84	115.00	0.70	5.00	117.00	0.50	26.04
East. Europe	Dec	6.55	28.73	2.30	10.35	30.52	2.23	4.83
	Jan	6.55	28.93	2.30	10.35	30.52	2.33	4.93
N. Africa	Dec	6.36	11.36	16.40	0.31	29.20	0.09	4.84
	Jan	6.36	11.36	16.40	0.31	29.20	0.09	4.84
Pakistan	Dec	3.85	17.85	3.00	0.40	21.55	0.00	3.16
	Jan	3.85	17.85	3.00	0.40	21.55	0.00	3.16
Selected other								
India	Dec	10.64	71.50	1.70	0.35	69.25	0.20	14.39
	Jan	10.64	71.50	1.70	0.35	69.25	0.20	14.39
FSU-12 6/	Dec	5.19	64.43	6.73	15.83	62.31	6.10	7.93
	Jan	5.19	64.43	7.43	16.33	63.01	6.80	7.23
Russia	Dec	1.13	30.50	3.00	9.30	33.30	0.30	1.03
	Jan	1.13	30.50	3.50	9.80	33.80	0.30	1.03
Kazakstan	Dec	0.92	11.00	0.00	1.80	4.89	3.30	3.73
	Jan	0.92	11.00	0.00	1.80	4.89	4.00	3.03

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/	128.70	883.28	99.01	583.19	875.54	99.93	136.44
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.69	622.86	96.07	428.21	668.57	54.67	98.29
Major exporters 4/	9.07	67.35	1.87	36.76	46.97	22.06	9.26
Argentina	1.11	24.67	0.07	7.72	9.85	13.70	2.30
Australia	0.67	9.52	0.00	4.49	5.72	3.34	1.14
Canada	4.85	25.12	1.52	19.96	23.46	3.75	4.27
Major importers 5/	27.81	207.27	63.01	173.26	235.57	21.98	40.54
EU-15	12.21	109.43	16.38	74.50	97.82	17.99	22.21
East. Europe	5.17	58.97	1.21	41.71	53.27	3.02	9.05
Japan	2.12	0.20	20.98	16.24	20.66	0.00	2.64
Mexico	3.70	23.11	7.98	16.34	31.58	0.36	2.85
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/	3.17	67.86	0.47	36.39	56.34	3.06	12.09
Russia	1.20	40.85	0.29	21.65	33.50	1.57	7.27
Ukraine	1.13	15.46	0.01	6.82	12.21	1.12	3.26
				1998/99 (Estimated)			
World 3/	136.44	890.48	108.27	577.10	873.17	107.77	153.75
United States	38.15	271.47	3.07	152.63	205.38	55.95	51.37
Total foreign	98.28	619.01	105.20	424.47	667.79	51.83	102.37
Major exporters 4/	9.26	61.42	1.89	36.92	46.71	17.10	8.77
Argentina	2.30	17.74	0.05	7.90	10.00	8.48	1.62
Australia	1.14	9.60	0.00	4.53	5.37	4.72	0.66
Canada	4.27	26.57	0.83	19.93	23.37	3.21	5.09
Major importers 5/	40.53	199.62	64.93	174.35	238.22	27.46	39.40
EU-15	22.21	105.42	17.07	73.58	97.10	24.25	23.35
East. Europe	9.05	51.12	1.54	40.96	52.36	2.92	6.44
Japan	2.64	0.15	20.68	16.39	21.03	0.00	2.44
Mexico	2.85	24.54	9.12	17.55	33.66	0.05	2.80
Southeast Asia	0.94	15.94	3.23	13.10	18.21	0.25	1.65
South Korea	0.50	0.49	7.75	6.05	8.25	0.00	0.48
Selected other							
China	27.10	145.10	2.77	95.95	131.50	3.35	40.12
FSU-12 6/	12.09	37.84	1.48	25.96	45.00	1.88	4.53
Russia	7.27	18.95	1.40	13.70	25.65	0.20	1.77
Ukraine	3.26	10.45	0.00	5.93	11.02	1.11	1.59

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

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

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/								
December		153.87	876.47	106.72	577.61	874.81	110.47	155.53
January		153.75	873.71	107.82	581.13	878.45	110.79	149.00
United States								
December		51.61	265.94	2.75	154.41	208.94	54.91	56.44
January		51.37	263.38	2.75	157.48	212.51	56.18	48.80
Total foreign								
December		102.26	610.53	103.97	423.21	665.87	55.56	99.09
January		102.37	610.33	105.07	423.65	665.94	54.61	100.20
Major exporters 4/								
December		8.77	63.57	1.35	36.85	47.08	18.12	8.49
January		8.77	63.57	1.35	36.85	47.28	17.92	8.49
Argentina	Dec	1.62	19.90	0.05	8.10	10.11	9.88	1.58
	Jan	1.62	19.90	0.05	8.10	10.41	9.58	1.58
Australia	Dec	0.66	8.01	0.00	4.01	4.89	3.12	0.66
	Jan	0.66	8.01	0.00	4.01	4.89	3.12	0.66
Canada	Dec	5.09	26.77	1.05	20.30	24.03	4.03	4.85
	Jan	5.09	26.77	1.05	20.30	23.93	4.13	4.85
Major importers 5/								
December		39.40	197.55	64.50	175.12	237.39	29.21	34.85
January		39.40	198.35	65.00	175.57	238.09	28.46	36.20
EU-15	Dec	23.35	102.43	16.88	73.01	96.65	25.69	20.32
	Jan	23.35	103.23	16.78	73.11	96.75	24.94	21.67
East. Europe	Dec	6.44	51.33	1.33	39.43	50.34	3.22	5.54
	Jan	6.44	51.33	1.33	39.43	50.34	3.22	5.54
Japan	Dec	2.44	0.16	20.39	16.19	20.69	0.00	2.30
	Jan	2.44	0.16	20.44	16.24	20.74	0.00	2.30
Mexico	Dec	2.80	26.18	8.28	18.80	34.25	0.05	2.95
	Jan	2.80	26.18	8.58	19.10	34.55	0.05	2.95
Southeast Asia	Dec	1.65	15.06	3.55	13.94	18.67	0.25	1.34
	Jan	1.65	15.06	3.55	13.94	18.67	0.25	1.34
South Korea	Dec	0.48	0.49	8.66	6.91	9.11	0.00	0.52
	Jan	0.48	0.49	8.91	6.91	9.36	0.00	0.52
Selected other								
China	Dec	40.12	139.10	3.05	97.97	134.32	5.03	42.92
	Jan	40.12	139.10	2.95	97.87	134.22	5.03	42.92
FSU-12 6/	Dec	4.53	41.07	1.34	23.46	40.65	2.04	4.25
	Jan	4.53	41.07	1.34	23.36	40.65	2.04	4.25
Russia	Dec	1.77	22.40	1.15	12.10	24.25	0.25	0.82
	Jan	1.77	22.40	1.15	12.10	24.25	0.25	0.82
Ukraine	Dec	1.59	9.70	0.00	5.68	8.97	1.01	1.31
	Jan	1.59	9.70	0.00	5.68	8.97	1.01	1.31

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/	92.94	575.31	71.13	407.95	581.47	71.55	86.78
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.51	341.45	70.90	268.12	396.38	33.34	53.56
Major exporters 4/	3.20	26.90	0.10	9.04	13.64	13.47	3.09
Argentina	0.75	19.36	0.00	4.80	6.35	12.22	1.54
South Africa	2.45	7.54	0.10	4.24	7.29	1.25	1.55
Major importers 5/	13.61	101.20	47.31	94.95	132.87	12.47	16.78
EU-15	3.28	38.52	10.22	30.74	38.87	8.81	4.34
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/	86.78	605.08	76.06	408.98	583.42	75.25	108.44
United States	33.22	247.88	0.48	139.60	185.88	50.31	45.39
Total foreign	53.56	357.20	75.58	269.38	397.54	24.94	63.05
Major exporters 4/	3.09	20.60	0.85	9.25	13.90	8.50	2.14
Argentina	1.54	13.50	0.00	4.90	6.50	7.80	0.74
South Africa	1.55	7.10	0.85	4.35	7.40	0.70	1.40
Major importers 5/	16.78	94.15	49.61	94.80	134.16	11.36	15.03
EU-15	4.34	35.04	11.16	29.92	38.04	8.61	3.89
Japan	1.45	0.00	16.34	12.10	16.44	0.00	1.36
Mexico	1.50	17.60	5.61	7.51	23.01	0.05	1.65
Southeast Asia	0.94	15.74	3.23	12.91	18.01	0.25	1.65
South Korea	0.50	0.08	7.52	5.92	7.62	0.00	0.48
Selected other							
China	26.00	132.95	0.27	93.02	117.27	3.34	38.62
FSU-12 6/	2.68	5.29	0.70	4.32	6.94	0.40	1.33
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/								
December		108.49	600.72	74.38	416.43	593.83	77.96	115.38
January		108.44	597.99	75.33	419.47	596.90	78.12	109.53
United States								
December		45.63	242.25	0.38	140.98	188.73	48.90	50.64
January		45.39	239.72	0.38	143.52	191.78	50.17	43.55
Total foreign								
December		62.86	358.47	74.00	275.45	405.10	29.06	64.75
January		63.05	358.27	74.95	275.95	405.12	27.96	65.99
Major exporters 4/								
December		2.14	24.00	0.10	9.15	14.00	10.10	2.14
January		2.14	24.00	0.10	9.25	14.30	9.80	2.14
Argentina	Dec	0.74	15.50	0.00	4.90	6.50	9.00	0.74
	Jan	0.74	15.50	0.00	5.00	6.80	8.70	0.74
South Africa	Dec	1.40	8.50	0.10	4.25	7.50	1.10	1.40
	Jan	1.40	8.50	0.10	4.25	7.50	1.10	1.40
Major importers 5/								
December		15.03	97.83	48.83	97.67	135.60	12.29	13.80
January		15.03	98.63	49.28	98.07	136.25	11.54	15.15
EU-15	Dec	3.89	36.22	10.81	30.55	38.64	9.06	3.21
	Jan	3.89	37.02	10.71	30.65	38.74	8.31	4.56
Japan	Dec	1.36	0.00	16.25	12.15	16.35	0.00	1.26
	Jan	1.36	0.00	16.25	12.15	16.35	0.00	1.26
Mexico	Dec	1.65	19.00	4.70	8.05	23.10	0.05	2.20
	Jan	1.65	19.00	5.00	8.35	23.40	0.05	2.20
Southeast Asia	Dec	1.65	14.86	3.55	13.75	18.47	0.25	1.34
	Jan	1.65	14.86	3.55	13.75	18.47	0.25	1.34
South Korea	Dec	0.48	0.09	8.25	6.60	8.30	0.00	0.52
	Jan	0.48	0.09	8.50	6.60	8.55	0.00	0.52
Selected other								
China	Dec	38.62	128.00	0.25	95.00	119.95	5.00	41.92
	Jan	38.62	128.00	0.25	95.00	119.95	5.00	41.92
FSU-12 6/	Dec	1.33	4.21	0.55	3.44	4.76	0.25	1.08
	Jan	1.33	4.21	0.55	3.44	4.76	0.25	1.08
Russia	Dec	0.16	1.00	0.50	0.85	1.55	0.00	0.11
	Jan	0.16	1.00	0.50	0.85	1.55	0.00	0.11

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/		51.29	386.65	24.71	383.27	26.92	54.67
United States		0.87	5.75	0.29	3.30	2.73	0.88
Total foreign		50.42	380.90	24.42	379.97	24.18	53.79
Major exporters 4/		10.65	121.24	0.00	104.67	15.54	11.67
Thailand		0.71	15.51	0.00	8.80	6.37	1.05
Vietnam		0.00	19.09	0.00	15.32	3.78	0.00
Major importers 5/		5.97	49.26	13.92	60.94	1.41	6.80
Indonesia		1.53	31.12	6.08	35.20	0.00	3.53
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/		54.67	391.77	25.55	389.30	26.86	57.13
United States		0.88	5.91	0.33	3.75	2.68	0.69
Total foreign		53.79	385.85	25.21	385.55	24.18	56.44
Major exporters 4/		11.67	124.70	0.00	107.85	16.50	12.03
Thailand		1.05	15.18	0.00	8.90	6.65	0.68
Vietnam		0.00	20.11	0.00	15.46	4.65	0.00
Major importers 5/		6.80	52.45	12.69	62.00	1.23	8.71
Indonesia		3.53	32.10	3.90	35.50	0.00	4.03
Selected other							
China		26.72	139.10	0.20	136.75	2.80	26.47
Japan		3.05	8.15	0.75	9.20	0.40	2.35
				1999/00 (Projected)			
World 3/							
December		57.37	395.93	22.31	394.61	23.67	58.68
January		57.13	396.51	22.51	394.82	23.98	58.82
United States							
December		0.72	6.91	0.34	3.68	2.68	1.61
January		0.69	6.64	0.34	3.68	2.59	1.41
Total foreign							
December		56.65	389.01	21.97	390.93	21.00	57.07
January		56.44	389.87	22.17	391.14	21.40	57.41
Major exporters 4/							
December		12.45	124.50	0.00	109.35	13.40	14.20
January		12.03	125.25	0.00	109.45	13.80	14.03
Thailand	Dec	1.10	15.40	0.00	9.00	5.80	1.70
	Jan	0.68	15.85	0.00	9.00	6.00	1.53
Vietnam	Dec	0.00	19.80	0.00	15.70	4.10	0.00
	Jan	0.00	20.10	0.00	15.80	4.30	0.00
Major importers 5/							
December		8.56	52.47	10.77	62.83	1.16	7.82
January		8.71	52.47	10.97	62.83	1.16	8.17
Indonesia	Dec	4.03	32.10	3.00	35.70	0.00	3.43
	Jan	4.03	32.10	3.00	35.70	0.00	3.43
Selected other							
China	Dec	26.47	141.00	0.40	138.00	2.85	27.02
	Jan	26.47	141.00	0.40	138.00	2.85	27.02
Japan	Dec	2.35	8.35	0.72	9.45	0.40	1.57
	Jan	2.35	8.35	0.72	9.45	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
				1997/98			
World 2/	13.46	158.07	38.97	125.97	148.40	40.51	21.60
United States	3.59	73.18	0.14	43.46	47.70	23.76	5.44
Total foreign	9.87	84.90	38.84	82.51	100.70	16.75	16.16
Major exporters 3/	7.40	54.99	2.15	33.33	36.44	14.37	13.73
Argentina	3.40	19.50	1.25	12.93	13.69	3.23	7.23
Brazil	4.00	32.50	0.90	19.90	22.15	8.75	6.50
Major importers 4/	1.78	18.28	29.63	34.77	46.94	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/	21.60	158.93	39.29	133.00	156.64	39.16	24.02
United States	5.44	74.60	0.08	43.26	48.82	21.81	9.48
Total foreign	16.16	84.33	39.21	89.74	107.82	17.35	14.53
Major exporters 3/	13.73	53.90	1.10	39.02	42.08	14.53	12.12
Argentina	7.23	19.90	0.50	17.51	18.27	3.23	6.12
Brazil	6.50	31.00	0.60	21.01	23.20	8.90	6.00
Major importers 4/	1.76	18.48	30.65	35.52	47.68	1.52	1.69
EU-15	0.85	1.54	16.14	14.77	16.28	1.34	0.91
Japan	0.63	0.16	4.65	3.68	4.93	0.00	0.51
China	0.00	15.00	3.85	11.85	18.67	0.18	0.00
				1999/00 (Projected)			
World 2/							
December	24.01	154.12	41.04	133.33	155.79	40.92	22.47
January	24.02	153.75	40.94	133.29	155.94	41.12	21.65
United States							
December	9.47	72.75	0.08	43.82	48.01	23.54	10.75
January	9.48	71.93	0.08	43.68	48.02	23.54	9.93
Total foreign							
December	14.54	81.37	40.96	89.52	107.78	17.38	11.72
January	14.53	81.82	40.86	89.61	107.92	17.58	11.71
Major exporters 3/							
December	12.12	52.50	1.20	39.20	42.07	14.40	9.35
January	12.12	53.00	1.20	39.40	42.37	14.60	9.35
Argentina Dec	6.12	18.50	0.50	17.60	18.17	2.80	4.15
Jan	6.12	19.00	0.50	17.80	18.47	3.00	4.15
Brazil Dec	6.00	31.00	0.70	21.10	23.30	9.20	5.20
Jan	6.00	31.00	0.70	21.10	23.30	9.20	5.20
Major importers 4/							
December	1.69	17.13	31.59	34.99	47.38	1.54	1.50
January	1.69	17.09	31.64	34.99	47.38	1.54	1.50
EU-15 Dec	0.91	1.20	16.04	14.47	15.96	1.43	0.76
Jan	0.91	1.16	16.09	14.47	15.96	1.43	0.76
Japan Dec	0.51	0.17	4.60	3.52	4.82	0.00	0.45
Jan	0.51	0.17	4.60	3.52	4.82	0.00	0.45
China Dec	0.00	14.00	4.30	11.50	18.20	0.10	0.00
Jan	0.00	14.00	4.30	11.50	18.20	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
				1997/98			
World 2/		3.77	100.18	37.15	100.32	37.06	3.72
United States		0.19	34.63	0.05	26.21	8.46	0.20
Total foreign		3.58	65.55	37.10	74.11	28.59	3.53
Major exporters 3/		1.08	30.06	0.10	7.69	22.25	1.31
Argentina		0.25	10.54	0.00	0.39	10.03	0.36
Brazil		0.84	15.73	0.10	6.10	9.62	0.94
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/		3.72	105.24	39.79	105.03	39.31	4.41
United States		0.20	34.28	0.09	27.82	6.46	0.30
Total foreign		3.53	70.96	39.70	77.22	32.86	4.11
Major exporters 3/		1.31	34.81	0.10	8.20	26.60	1.41
Argentina		0.36	14.00	0.00	0.46	13.40	0.50
Brazil		0.94	16.60	0.10	6.40	10.40	0.84
India		0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/		1.07	22.18	26.85	43.85	5.06	1.19
EU-15		0.88	11.58	20.24	26.71	5.04	0.94
China		0.00	9.45	1.40	10.84	0.01	0.00
				1999/00 (Projected)			
World 2/							
December		4.38	105.87	39.41	105.96	39.75	3.94
January		4.41	105.64	39.60	106.11	39.63	3.91
United States							
December		0.30	34.72	0.05	28.12	6.71	0.23
January		0.30	34.58	0.05	28.26	6.44	0.23
Total foreign							
December		4.08	71.15	39.36	77.84	33.04	3.71
January		4.11	71.06	39.56	77.85	33.18	3.68
Major exporters 3/							
December		1.41	34.74	0.10	8.46	26.62	1.16
January		1.41	34.89	0.10	8.46	26.77	1.16
Argentina	Dec	0.50	14.26	0.00	0.47	13.92	0.36
	Jan	0.50	14.40	0.00	0.47	14.07	0.36
Brazil	Dec	0.84	16.67	0.10	6.70	10.10	0.80
	Jan	0.84	16.67	0.10	6.70	10.10	0.80
India	Dec	0.07	3.82	0.00	1.29	2.60	0.00
	Jan	0.07	3.82	0.00	1.29	2.60	0.00
Major importers 4/							
December		1.19	21.68	26.49	43.16	5.13	1.08
January		1.19	21.68	26.49	43.16	5.13	1.08
EU-15	Dec	0.94	11.34	20.02	26.35	5.11	0.83
	Jan	0.94	11.34	20.02	26.35	5.11	0.83
China	Dec	0.00	9.17	1.12	10.28	0.01	0.00
	Jan	0.00	9.17	1.12	10.28	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: Beginning stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1997/98			
World 2/	2.55	22.84	6.66	22.47	6.91	2.66
United States	0.69	8.23	0.03	6.92	1.40	0.63
Total foreign	1.86	14.61	6.63	15.54	5.51	2.03
Major exporters 3/	0.86	8.74	0.60	4.37	4.88	0.93
Argentina	0.30	2.24	0.00	0.10	2.10	0.33
Brazil	0.38	3.74	0.20	2.72	1.18	0.42
EU-15	0.17	2.76	0.40	1.55	1.61	0.18
Major importers 4/	0.47	2.64	2.05	4.47	0.08	0.60
China	0.45	1.78	1.65	3.22	0.08	0.58
Pakistan	0.02	0.00	0.16	0.16	0.00	0.02
			1998/99 (Estimated)			
World 2/	2.66	24.18	7.63	24.34	7.82	2.32
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	2.03	15.98	7.59	17.24	6.74	1.63
Major exporters 3/	0.93	9.73	0.65	4.42	6.08	0.81
Argentina	0.33	3.16	0.00	0.11	3.08	0.31
Brazil	0.42	3.93	0.21	2.73	1.50	0.33
EU-15	0.18	2.64	0.44	1.59	1.50	0.18
Major importers 4/	0.60	2.94	2.20	5.35	0.08	0.32
China	0.58	1.97	0.95	3.12	0.08	0.30
Pakistan	0.02	0.01	0.42	0.43	0.00	0.02
			1999/00 (Projected)			
World 2/						
December	2.30	24.18	7.09	23.75	7.38	2.44
January	2.32	24.15	7.27	23.90	7.40	2.44
United States						
December	0.69	8.22	0.04	7.17	0.82	0.96
January	0.69	8.19	0.04	7.17	0.79	0.96
Total foreign						
December	1.61	15.97	7.06	16.58	6.57	1.48
January	1.63	15.96	7.24	16.73	6.61	1.48
Major exporters 3/						
December	0.81	9.70	0.65	4.46	5.89	0.82
January	0.81	9.74	0.65	4.46	5.92	0.82
Argentina Dec	0.31	3.18	0.00	0.11	3.05	0.33
Jan	0.31	3.21	0.00	0.11	3.08	0.33
Brazil Dec	0.33	3.95	0.22	2.80	1.34	0.35
Jan	0.33	3.95	0.22	2.80	1.34	0.35
EU-15 Dec	0.18	2.58	0.43	1.55	1.49	0.14
Jan	0.18	2.58	0.43	1.55	1.49	0.14
Major importers 4/						
December	0.32	2.79	1.90	4.72	0.08	0.21
January	0.32	2.79	1.90	4.72	0.08	0.21
China Dec	0.30	1.91	0.85	2.83	0.08	0.15
Jan	0.30	1.91	0.85	2.83	0.08	0.15
Pakistan Dec	0.02	0.00	0.30	0.31	0.00	0.01
Jan	0.02	0.00	0.30	0.31	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: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1997/98			
World	38.19	91.63	26.29	88.39	26.65	0.30	40.77
United States	3.97	18.79	0.01	11.35	7.50	0.04	3.89
Total foreign	34.22	72.84	26.28	77.04	19.15	0.26	36.89
Major exporters 5/	11.91	39.81	0.51	24.04	15.88	0.07	12.25
Pakistan	1.82	7.18	0.12	7.19	0.38	0.03	1.52
India	4.68	12.34	0.15	12.68	0.31	0.00	4.17
Central Asia 6/	1.49	7.11	0.01	1.23	5.82	0.00	1.56
Afr. Fr. Zone 7/	0.49	4.32	4/	0.27	3.62	0.00	0.92
S. Hemis. 8/	2.35	5.75	0.23	1.26	4.52	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	20.27	45.59	1.97	0.18	22.85
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	6.02	6.72	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	40.77	84.54	25.16	85.22	23.65	-0.14	41.74
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	36.89	70.62	24.72	74.82	19.30	0.30	37.80
Major exporters 5/	12.25	37.65	1.56	23.53	15.27	0.07	12.58
Pakistan	1.52	6.30	0.93	7.00	0.01	0.03	1.71
India	4.17	12.73	0.43	12.47	0.18	0.00	4.68
Central Asia 6/	1.56	6.60	0.01	1.25	5.38	0.00	1.54
Afr. Fr. Zone 7/	0.92	4.05	4/	0.27	3.62	0.00	1.07
S. Hemis. 8/	2.52	5.38	0.20	1.20	4.49	0.02	2.39
Australia	1.10	3.29	4/	0.19	3.00	0.00	1.21
Argentina	1.04	0.90	0.02	0.40	0.75	0.01	0.80
Major importers	22.85	29.97	18.05	44.41	2.80	0.22	23.44
Brazil	1.49	2.10	1.36	3.50	0.00	0.00	1.45
Mexico	0.36	1.00	1.49	2.15	0.22	0.04	0.45
China	16.86	20.70	0.36	19.80	0.68	0.00	17.43
Europe	2.00	2.27	5.43	6.26	1.44	0.09	1.90
Turkey	0.56	3.85	1.14	4.60	0.36	0.00	0.58
Selected Asia 9/	1.60	0.05	8.28	8.10	0.10	0.10	1.63
Indonesia	0.14	0.02	2.33	2.25	0.00	0.05	0.19
South Korea	0.43	4/	1.47	1.48	0.04	0.00	0.39

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 1.70 million bales in 1997/98 and 1.38 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: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
		1999/00 (Projected)						
World								
December		41.66	87.38	26.38	87.89	26.14	0.23	41.15
January		41.74	86.36	26.65	88.19	26.48	0.21	39.87
United States								
December		3.94	16.88	0.08	10.20	6.20	-0.01	4.50
January		3.94	16.95	0.08	10.20	6.40	-0.03	4.40
Total foreign								
December		37.72	70.51	26.30	77.69	19.94	0.24	36.65
January		37.80	69.41	26.58	77.99	20.08	0.24	35.47
Major exporters 5/								
December		12.45	39.78	1.25	24.37	15.65	0.07	13.38
January		12.58	40.03	1.25	24.37	15.74	0.07	13.68
Pakistan	Dec	1.59	7.80	0.60	7.30	0.55	0.03	2.11
	Jan	1.71	8.00	0.50	7.30	0.70	0.03	2.19
India	Dec	4.68	13.00	0.35	13.00	0.30	0.00	4.73
	Jan	4.68	13.00	0.45	13.00	0.20	0.00	4.93
Central Asia 6/	Dec	1.54	7.56	0.01	1.26	5.73	0.00	2.12
	Jan	1.54	7.56	0.01	1.26	5.75	0.00	2.11
Afr. Fr. Zn. 7/	Dec	1.07	4.10	4/	0.28	3.68	0.00	1.20
	Jan	1.07	4.14	4/	0.28	3.71	0.00	1.22
S. Hemis 8/	Dec	2.39	4.85	0.19	1.22	4.01	0.02	2.18
	Jan	2.39	4.85	0.19	1.22	4.01	0.02	2.18
Australia	Dec	1.21	3.10	4/	0.20	2.80	0.00	1.31
	Jan	1.21	3.10	4/	0.20	2.80	0.00	1.31
Argentina	Dec	0.80	0.55	0.04	0.40	0.50	0.01	0.47
	Jan	0.80	0.55	0.04	0.40	0.50	0.01	0.47
Major importers	Dec	23.49	27.78	19.60	46.20	3.08	0.17	21.41
	Jan	23.44	26.43	19.85	46.50	3.13	0.17	19.91
Brazil	Dec	1.54	1.90	2.10	3.80	0.00	0.00	1.74
	Jan	1.45	1.90	2.00	3.80	0.00	0.00	1.55
Mexico	Dec	0.45	0.60	2.10	2.45	0.20	0.03	0.47
	Jan	0.45	0.60	2.10	2.45	0.20	0.03	0.47
China	Dec	17.43	19.00	0.15	20.50	1.20	0.00	14.88
	Jan	17.43	17.60	0.15	20.50	1.20	0.00	13.48
Europe	Dec	1.96	2.33	5.45	6.18	1.44	0.05	2.07
	Jan	1.90	2.33	5.45	6.18	1.44	0.05	2.01
Turkey	Dec	0.50	3.90	1.10	4.80	0.15	0.00	0.55
	Jan	0.58	3.95	1.40	5.10	0.20	0.00	0.63
Sel. Asia 9/	Dec	1.62	0.05	8.70	8.48	0.09	0.10	1.71
	Jan	1.63	0.05	8.75	8.48	0.09	0.10	1.77
Indonesia	Dec	0.19	0.02	2.50	2.40	0.00	0.05	0.26
	Jan	0.19	0.02	2.50	2.40	0.00	0.05	0.26
S. Korea	Dec	0.39	4/	1.60	1.55	0.04	0.00	0.41
	Jan	0.39	4/	1.60	1.55	0.04	0.00	0.41

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data. 3/ World trade includes estimated trade among the 12 countries of the former USSR and three Baltic states of 1.51 million bales. 4/ Less than 5,000 bales. 5/ Includes Egypt, and Syria in addition to the countries and regions listed. 6/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 7/ Benin, Burkino Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 8/ Argentina, Australia, Paraguay, South Africa, Tanzania, and Zimbabwe. 9/ Hong Kong, Indonesia, Japan, South Korea, Taiwan, and Thailand.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1998									
Annual	25653	18981	45134	27863	5281	33667	78801	6659	157.4
1999									
I	6397	4865	11384	7295	1206	8638	20022	1691	40.5
II	6627	4631	11368	7594	1336	9072	20440	1702	42.0
III	6841	4672	11627	7486	1362	8986	20613	1728	39.8
IV	6525	5125	11773	7300	1375	8810	20583	1780	40.2
Annual									
Dec Proj	26315	19343	46117	29674	5329	35556	81673	6892	162.1
Jan Est	26390	19293	46152	29674	5279	35506	81658	6901	162.5
2000									
I *	6400	4750	11264	7650	1275	9065	20329	1750	41.7
II *	6400	4500	11003	7900	1350	9400	20403	1745	42.6
III *	6325	4525	10952	7800	1375	9315	20267	1765	40.4
IV *	5925	4800	10830	7800	1400	9335	20165	1820	40.3
Annual									
Dec Proj	24775	18625	43824	31150	5400	37115	80939	7030	164.8
Jan Proj	25050	18575	44049	31150	5400	37115	81164	7080	165.0

* 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						
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	65.04	35.18	58.6	65.8	58.1	12.87
III	65.12	35.70	58.1	73.8	66.2	14.83
IV	69.60	36.29	57.6	76.9	63.0	13.90
Annual						
Dec Proj	65.52	33.55	58.1	69.1	65.7	14.25-14.35
Jan Est	65.55	34.00	58.1	69.0	65.6	14.39
2000						
I *	67-69	34-36	55-57	64-66	59-61	11.45-11.85
II *	67-71	37-39	55-59	65-69	53-57	11.25-11.95
III *	67-73	40-44	56-60	66-72	58-62	12.15-13.15
IV *	67-73	36-40	54-58	72-78	62-68	13.70-14.70
Annual						
Dec Proj	67-72	37-40	54-58	66-72	58-62	12.35-13.15
Jan Proj	67-72	37-40	55-59	67-71	58-62	12.15-12.95

*Projection.
1/ Nebraska, Direct, 1100-1300 lbs. 2/ National Base, 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		Supply: Beginning stocks	Supply: Production 1/	Supply: Imports	Supply: Total supply	Use: Exports	Use: Ending stocks	Use: Consumption: Total	Use: Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1998		465	25760	2642	28867	2171	393	26303	68.0
1999 Proj.	Dec	393	26421	2842	29656	2374	370	26912	69.0
	Jan	393	26496	2877	29766	2374	400	26992	69.2
2000 Proj.	Dec	370	24881	3015	28266	2310	365	25591	65.1
	Jan	400	25156	3015	28571	2310	365	25896	65.9
PORK									
1998		408	19011	704	20123	1229	586	18308	52.5
1999 Proj.	Dec	586	19373	822	20781	1272	525	18984	54.0
	Jan	586	19323	822	20731	1272	500	18959	53.9
2000 Proj.	Dec	525	18655	800	19980	1200	500	18280	51.5
	Jan	500	18605	800	19905	1200	500	18205	51.3
TOTAL RED MEAT 4/									
1998		895	45284	3458	49637	3406	996	45235	122.6
1999 Proj.	Dec	996	46266	3774	51036	3652	912	46472	124.8
	Jan	996	46301	3809	51106	3652	915	46539	124.9
2000 Proj.	Dec	912	43973	3929	48814	3516	880	44418	118.3
	Jan	915	44198	3929	49042	3516	879	44647	118.9
BROILERS									
1998		607	27612	5	28225	4673	711	22841	72.5
1999 Proj.	Dec	711	29402	4	30117	4631	850	24635	77.5
	Jan	711	29402	4	30117	4631	800	24685	77.7
2000 Proj.	Dec	850	30858	4	31712	4675	890	26147	81.6
	Jan	800	30858	4	31662	4750	890	26022	81.2
TURKEYS									
1998		415	5215	0	5630	446	304	4880	18.0
1999 Proj.	Dec	304	5262	0	5567	356	250	4961	18.2
	Jan	304	5213	0	5517	361	225	4931	18.1
2000 Proj.	Dec	250	5332	0	5582	390	300	4892	17.8
	Jan	225	5332	0	5557	390	250	4917	17.9
TOTAL POULTRY 5/									
1998		1029	33352	6	34387	5545	1022	27821	90.9
1999 Proj.	Dec	1022	35219	6	36246	5393	1105	29748	96.3
	Jan	1022	35169	6	36197	5398	1030	29769	96.3
2000 Proj.	Dec	1105	36756	4	37865	5480	1195	31190	99.9
	Jan	1030	36756	4	37790	5555	1145	31090	99.6
RED MEAT & POULTRY									
1998		1924	78636	3464	84024	8950	2018	73057	213.5
1999 Proj.	Dec	2018	81485	3780	87282	9045	2017	76221	221.1
	Jan	2018	81470	3815	87303	9050	1945	76308	221.2
2000 Proj.	Dec	2017	80729	3933	86679	8996	2075	75609	218.2
	Jan	1945	80954	3933	86832	9071	2024	75738	218.5

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 Estimated Dec	1999 Estimated Jan	2000 Projected Dec	2000 Projected Jan
EGGS			Million dozen			
Supply						
Beginning stocks	8.5	7.4	8.4	8.4	5.0	8.0
Production	6473.1	6658.7	6891.7	6901.4	7030.0	7080.0
Imports	6.9	5.8	7.4	7.4	4.0	4.0
Total supply	6488.5	6672.0	6907.5	6917.2	7039.0	7092.0
Use						
Exports	227.8	218.8	158.9	158.9	170.0	160.0
Hatching use	894.7	921.8	946.3	941.3	1005.0	1000.0
Ending stocks	7.4	8.4	5.0	8.0	5.0	5.0
Consumption						
Total	5358.6	5523.0	5797.3	5809.0	5859.0	5927.0
Per capita (number)	240.1	244.9	254.9	255.3	255.4	258.4

U.S. Milk Supply, Use and Prices

Commodity	1996/97 1/	1997/98 1/	1998/99 Est 1/ Dec	1998/99 Est 1/ Jan	1999/00 Proj 1/ Dec	1999/00 Proj 1/ Jan
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	4.9	5.9	5.8	5.8	7.5	7.5
Production	155.9	156.5	161.2	161.2	164.4	164.9
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	154.5	155.2	159.9	159.9	163.1	163.6
Imports 2/	2.8	4.0	4.8	4.8	3.7	4.2
Total cml. supply 2/	162.3	165.1	170.5	170.5	174.3	175.2
Use						
Commercial use 2/ 3/	155.6	158.6	162.8	162.8	167.1	167.8
Ending commercial stks. 2/	5.9	5.8	7.5	7.5	6.6	6.8
CCC net removals:						
Milkfat basis 4/	0.7	0.7	0.3	0.3	0.5	0.6
Skim-solids basis 4/	2.7	4.5	5.4	5.4	4.2	6.5
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III /5	11.88	13.28	14.04	14.04	10.40-11.00	10.20-10.70
All milk 6/	13.53	14.60	15.37	15.37	12.25-12.85	12.20-12.70
			Million pounds			
CCC product net removals 4/						
Butter	24	21	1	1	15	15
Cheese	10	8	6	6	6	6
Nonfat dry milk	222	368	449	449	350	545
Dry whole milk	7	15	12	12	12	12

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/ Basic Formula Price through Dec. 31, 1999; Class III price beginning Jan. 1, 2000 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 January projection and the final estimate. Using world wheat production as an example, changes between the January projection and the final estimate have averaged 3.5 million tons (0.7%) ranging from -8.3 to 6.4 million tons. The January projection has been below the estimate 12 times and above 6 times.

Reliability of January 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	0.7	3.5	-8.3	6.4	12	6
U.S.	0.1	0.0	0.1	0.1	8	4
Foreign	0.8	3.5	-8.3	6.4	12	6
Exports						
World	3.2	3.6	-14.0	5.2	11	7
U.S.	4.1	1.4	-3.9	2.7	9	9
Foreign	4.5	3.6	-12.6	5.6	13	5
Domestic use						
World	1.1	5.5	-14.3	11.0	11	7
U.S.	4.8	1.4	-2.6	3.0	7	11
Foreign	1.1	5.2	-14.8	8.6	11	7
Ending stocks						
World	4.1	5.0	-11.5	8.1	12	6
U.S.	8.2	1.9	-4.6	3.3	11	7
Foreign	4.3	4.0	-10.3	5.2	12	6
COARSE GRAINS 3/						
Production						
World	0.9	7.4	-17.9	8.2	10	8
U.S.	0.2	0.6	-4.6	1.3	10	4
Foreign	1.2	7.0	-17.3	8.2	10	8
Exports						
World	4.2	4.3	-10.8	13.3	12	6
U.S.	9.9	5.1	-11.1	12.4	10	8
Foreign	7.4	3.7	-8.2	8.0	8	10
Domestic use						
World	1.0	8.3	-16.0	29.0	7	11
U.S.	2.9	5.2	-18.8	11.5	7	11
Foreign	1.1	6.7	-10.9	22.8	11	7
Ending stocks						
World	7.7	10.8	-31.8	17.6	14	4
U.S.	11.0	6.6	-24.3	20.8	10	8
Foreign	10.2	6.9	-19.3	10.8	15	3
RICE, milled						
Production						
World	1.6	5.3	-13.9	1.8	16	2
U.S.	1.1	0.1	-0.3	0.2	6	1
Foreign	1.6	5.2	-13.9	1.8	16	2
Exports						
World	8.3	1.5	-5.4	1.0	14	4
U.S.	5.8	0.2	-0.6	0.2	8	8
Foreign	9.6	1.4	-5.2	1.0	14	4
Domestic use						
World	1.2	3.9	-12.3	1.9	14	4
U.S.	6.1	0.2	-0.4	0.5	9	9
Foreign	1.2	3.9	-12.4	2.2	15	3
Ending stocks						
World	8.3	3.2	-13.0	3.9	13	5
U.S.	15.6	0.2	-0.3	0.4	9	8
Foreign	8.7	3.2	-13.3	3.8	13	5

1/ Footnotes at end of table.

CONTINUED

Reliability of January 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	1.8	2.1	-5.6	2.9	11	7
U.S.	1.3	0.7	-1.6	1.8	7	9
Foreign	3.7	2.0	-6.2	2.6	12	6
Exports						
World	3.6	1.0	-2.1	2.7	11	7
U.S.	6.2	1.2	-2.4	4.3	9	9
Foreign	15.6	1.3	-3.7	2.1	10	8
Domestic use						
World	2.4	2.8	-5.7	3.6	11	7
U.S.	2.7	1.0	-3.6	0.8	12	6
Foreign	2.9	2.2	-4.1	3.6	11	7
Ending stocks						
World	10.2	1.8	-3.4	5.0	9	9
U.S.	20.6	1.6	-2.6	4.9	5	13
Foreign	13.5	1.5	-2.9	2.7	11	7
COTTON		Million 480-pound bales				
Production						
World	2.1	1.8	-5.4	3.6	11	6
U.S.	0.6	0.1	0.1	0.3	4	13
Foreign	2.6	1.8	-5.7	3.5	11	6
Exports						
World	3.9	0.9	-2.7	1.0	8	10
U.S.	7.8	0.4	-1.0	0.8	10	8
Foreign	5.1	0.9	-3.4	1.0	9	9
Mill use						
World	2.0	1.6	-6.3	1.8	8	10
U.S.	3.8	0.3	-0.9	0.5	12	5
Foreign	2.0	1.5	-5.8	2.0	8	10
Ending stocks						
World	9.4	3.1	-6.1	8.1	9	9
U.S.	14.9	0.6	-0.8	2.1	5	13
Foreign	9.6	2.9	-6.3	7.6	11	7

1/ Final estimate for 1981/82-98/99 is defined as the first November estimate following the marketing year. 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 January Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 2/ Avg.	Avg.	Difference		Below final	Above final
			Lowest	Highest	Number of years 3/	
CORN	Percent	Million bushels				
Production	0.3	19	-148	38	4	1
Exports	10.0	172	-379	384	10	8
Domestic use	3.0	180	-574	345	7	11
Ending stocks	13.3	265	-986	838	10	8
SORGHUM						
Production	0.5	4	-53	14	1	3
Exports	14.3	34	-90	97	12	5
Domestic use	10.1	49	-148	127	9	9
Ending stocks	33.0	36	-78	98	7	11
BARLEY						
Production	0.3	2	-3	11	8	2
Exports	15.5	11	-37	23	6	11
Domestic use	5.4	21	-43	70	9	8
Ending stocks	8.6	14	-52	18	13	5
OATS						
Production	0.1	0	-2	1	3	2
Exports	52.4	1	-1	7	4	6
Domestic use	3.4	14	-39	36	10	8
Ending stocks	12.0	16	-47	34	10	8
		Thousand short tons				
SOYBEAN MEAL						
Production	2.6	770	-2728	713	12	6
Exports	9.0	610	-2050	1050	10	8
Domestic use	2.2	511	-1200	575	12	6
Ending stocks	33.6	80	-214	188	6	11
		Million pounds				
SOYBEAN OIL						
Production	2.6	367	-1418	575	13	5
Exports	19.4	299	-800	839	8	10
Domestic use	2.4	291	-885	400	14	4
Ending stocks	17.9	247	-501	538	10	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.7	649	-666	1688	11	5
Pork	3.1	495	-1240	1717	10	6
Broilers	1.7	338	-729	512	10	6
Turkeys	2.3	96	-177	181	10	6
		Million dozen				
Eggs	1.4	83	-127	169	10	6
		Billion pounds				
Milk	1.3	1.8	-5.1	5.6	6	10

1/ See pages 31 and 32 for record of reliability for U.S. wheat, rice, soybeans, and cotton. 2/ Final estimate for 1981/82-98/99 is defined as the first November estimate following the marketing year. 3/ May not total 18 for crops and 16 for animal production if projection was the same as the final estimate. 4/ Calendar years 1984 thru 1998 for meats and eggs; October-September years 1983/84 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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