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

WASDE-359 Approved by the World Agricultural Outlook Board February 11, 2000

NOTE: Supply and demand projections in this report do not include planned fiscal-year 2000 donations of approximately 3 million tons of food aid announced yesterday. Commodities to be donated include wheat, soybeans and soy products, rice, and milk powder, with about 75 percent of the donations consisting of wheat and wheat flour. In the coming weeks the Administration will announce the likely recipient countries and products to be donated.

WHEAT: Projected 1999/2000 U.S. ending stocks of wheat are up 25 million bushels from last month because of lower exports. Projected imports are down 5 million bushels from last month and food use is also down 5 million. Projected exports are down 25 million bushels from last month because of increased competition. The projected price range is unchanged at $2.50 to $2.60 per bushel.

Projected global 1999/2000 wheat production is up marginally from last month as larger output in Australia, the EU, Russia, and Kazakstan more than offsets reductions for India and Ukraine. With offsetting changes in several countries, global imports in aggregate are virtually the same as last month. Projected exports are raised for Australia and Kazakstan, but reduced for the United States. Much of a reduction in projected global ending stocks is due to a downward revision in EU carryin stocks.

COARSE GRAINS: Projected U.S. ending stocks of corn are up 25 million bushels from last month because of reduced export prospects. Higher sorghum exports are offset by an equal reduction in feed and residual use. The projected price range for corn is narrowed to $1.75 to $2.05 per bushel.

Projected global coarse grain production is little changed in aggregate from last month. The major change in world coarse grain supply and use projections this month is a 3-million-ton increase in corn exports by China. China reportedly made several large sales in recent weeks as the U.S. price rose in response to the smaller-than-expected

U.S. corn crop and December 1 stocks. However, projected U.S. corn exports are down only 635,000 tons (25 million bushels) from last month because of increased imports by a number of countries. One of the largest is a 500,000-ton increase in South Korea's imports due to the strong pace of corn purchases to date and reduced feed wheat purchases. Projected global 1999/2000 ending stocks are down slightly from last month as the smaller corn stocks in China are partially offset by larger EU coarse grain stocks.

RICE: U.S. exports for 1999/2000 are projected at 86 million hundredweight, an increase of 4 million hundredweight from last month and nearly the same as 1998/99. The increase in exports is entirely milled long-grain rice. The pace of exports through the first 6 months of the marketing year has been brisk, particularly to markets in the Western Hemisphere, Western Europe, and the Middle East. Ending stocks for 1999/2000 are projected at 40.6 million hundredweight, down 4 million hundredweight from last month but up over 18 million hundredweight from 1998/99 and the highest stocks level since 1986/87.

Global production, consumption, and ending stocks for 1999/2000 are raised from a month ago while exports are reduced. World rice production for 1999/2000 is projected at a record 397.4 million tons, up about 1 million tons from last month. Rice crops are raised this month for Egypt, Brazil, FSU-12, the Philippines, and Cambodia. Global exports for 1999/2000 are projected down from a month ago, primarily because of smaller exports for Thailand and Vietnam. Exports are raised for the United States, Cambodia, and Egypt. Imports for 1999/2000 are reduced from last month for Indonesia, the Philippines, and Brazil. Global ending stocks for 1999/2000 are projected at a record 59.4 million tons, up nearly 600,000 tons from last month. The change in stocks is primary due to increases for India, Thailand, the Philippines, and Japan, which are partially offset by declines for Indonesia, Argentina, and the United States.

OILSEEDS: U.S. soybean export prospects are up 25 million bushels this month, to 890 million bushels. Lower South American crops, reduced Indian soybean meal export prospects, and a more pronounced shift by China to oilseed imports are supporting U.S. export shipments. Soybean crush is reduced 5 million bushels this month, based on reduced soybean meal export prospects. Despite the lower crush, domestic soybean oil production is slightly higher this month because of an increase in the oil extraction rate. Soybean oil exports are trimmed by 100 million pounds to 1.65 billion pounds, based on lower prospective China imports and larger supplies of competing oils. Larger domestic use prospects this month leave soybean oil ending stocks only slightly higher at 2.13 billion pounds.

U.S. soybean producer prices are projected at $4.50 to $5.00 per bushel, unchanged from last month, as are soybean oil prices. Soybean meal prices are raised slightly to $145 to $165 per short ton.

Global oilseed production is projected at a record 295.5 million tons, down 0.1 million tons from last month, but up 2.6 million tons from last year. Foreign production is off slightly from last month, but still a record at 213.4 million tons, up 4.8 million tons from last year. Declines are mostly for soybeans with nearly offsetting increases for cottonseed and sunflowerseed production. Global soybean output is forecast at 153.25 million tons, down 0.5 million tons from last month. Brazil's soybean crop is reduced 0.5 million tons this month, to 30.5 million tons. Paraguay's soybean crop is also reduced by 0.5 million tons, to 2.5 million tons, because of persistent hot, dry weather. The Argentine soybean crop is raised 0.5 million tons to 19.5 million tons, based on recent rains that have improved yield prospects.

SUGAR: U.S. sugar production for fiscal year 1999/2000 is projected up 163,000 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. Although forecast sugarcane production is unchanged this month, cane sugar production is increased 88,000 tons, based on end-of-season information from mills in Louisiana and Texas. The stocks-to-use ratio is 17.6 percent, compared with 16.0 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: Changes in this month's forecasts of meat production are primarily driven by changes in cattle inventories and feedlot placements reported in USDA's recent *Cattle* and *Cattle on Feed* reports. Continued large placements in feedlots in December and the size of the 1999 calf crop and the January 1, 2000, cattle inventory result in an upward revision in beef production for 2000. However, beef production is still expected to remain below 1999's record. The pork production forecast is increased slightly for 2000 but also remains below last year. Poultry production is unchanged from last month and up from last year. As a result of smaller forecast year-to-year declines in beef and pork, total meat production is now likely to be about the same as last year.

Cattle price forecasts are little changed for 2000 as the large expected beef production is offset by continued strength in domestic and export demand. Higher-than-expected hog prices thus far in 2000 and forecast firm demand result in increased hog price forecasts during the first half of the year. Poultry prices are virtually unchanged.

Milk production in 1999/2000 is forecast slightly higher this month due to higher milk per cow. Net CCC removals of nonfat dry milk are increased and the BFP/Class III price is lowered, reflecting weakness in product prices.

COTTON: No changes are made in the U.S. cotton supply and demand estimates this month.

This month's world estimates reflect larger production, consumption, and ending stocks.

World production is raised nearly 600,000 bales, due mainly to increases for Brazil, Pakistan, and Greece. Brazil's production is rising due to favorable weather conditions in the higher-yielding areas, especially Mato Grosso. Higher estimates for Pakistan and Greece are based on recent evidence of larger ginnings. Stronger demand is estimated for India, Brazil and Pakistan, offset by slightly weaker mill use in Japan. Nearly all of a projected 1-percent increase in world stocks is accounted for by India and Pakistan.

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 March 10, 2000.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2000: 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	1,879.80	2,173.23	251.98	1,843.89	329.33
1998/99 (Est.)	1,872.75	2,202.08	254.49	1,852.03	350.05
1999/00 (Proj.)					
January	1,854.66	2,201.55	260.96	1,864.35	337.20
February	1,855.35	2,205.40	262.44	1,870.58	334.82
Wheat					
1997/98	609.42	722.91	125.05	584.62	138.29
1998/99 (Est.)	589.13	727.42	120.88	591.85	135.57
1999/00 (Proj.)					
January	584.45	720.46	126.19	591.08	129.38
February	584.80	720.36	125.26	593.13	127.23
Coarse grains 4/					
1997/98	883.50	1,012.13	100.00	876.00	136.12
1998/99 (Est.)	890.66	1,026.78	106.72	870.97	155.81
1999/00 (Proj.)					
January	873.71	1,027.46	110.79	878.45	149.00
February	873.14	1,028.94	113.58	880.77	148.18
Rice, milled					
1997/98	386.88	438.19	26.94	383.27	54.92
1998/99 (Est.)	392.96	447.88	26.89	389.21	58.67
1999/00 (Proj.)					
January	396.51	453.64	23.98	394.82	58.82
February	397.42	456.09	23.60	396.68	59.41
			United States		
Total grains 3/					
1997/98	333.71	379.47	76.30	244.48	58.69
1998/99 (Est.)	346.71	411.61	87.00	246.80	77.81
1999/00 (Proj.)					
January	332.67	416.30	88.03	251.60	76.67
February	332.67	416.16	87.22	251.08	77.86
Wheat					
1997/98	67.53	82.19	28.32	34.21	19.66
1998/99 (Est.)	69.33	91.79	28.37	37.68	25.74
1999/00 (Proj.)					
January	62.66	91.13	29.26	35.41	26.46
February	62.66	90.99	28.58	35.27	27.14
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.)					
January	263.38	317.50	56.18	212.51	48.80
February	263.38	317.50	55.93	212.13	49.44
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.)					
January	6.64	7.67	2.59	3.68	1.41
February	6.64	7.67	2.71	3.68	1.28

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	1,546.09	1,793.75	175.68	1,599.41	270.64
1998/99 (Est.)	1,526.04	1,790.46	167.49	1,605.23	272.23
1999/00 (Proj.)					
January	1,521.99	1,785.25	172.94	1,612.75	260.53
February	1,522.68	1,789.24	175.23	1,619.49	256.96
Wheat					
1997/98	541.88	640.72	96.73	550.41	118.62
1998/99 (Est.)	519.80	635.62	92.51	554.17	109.82
1999/00 (Proj.)					
January	521.79	629.33	96.94	555.67	102.92
February	522.13	629.37	96.69	557.86	100.08
Coarse grains 5/					
1997/98	623.07	721.75	54.75	669.04	97.97
1998/99 (Est.)	619.19	714.08	50.77	665.59	104.44
1999/00 (Proj.)					
January	610.33	709.96	54.61	665.94	100.20
February	609.76	711.44	57.65	668.63	98.74
Rice, milled					
1997/98	381.13	431.28	24.20	379.96	54.05
1998/99 (Est.)	387.04	440.76	24.21	385.46	57.98
1999/00 (Proj.)					
January	389.87	445.97	21.40	391.14	57.41
February	390.78	448.42	20.89	393.00	58.14

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.)					
January	86.36	128.10	26.48	88.19	39.87
February	86.92	128.66	26.53	88.54	40.28
			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.)					
January	16.95	20.97	6.40	10.20	4.40
February	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	19.31	74.82	37.80
1999/00 (Proj.)					
January	69.41	107.13	20.08	77.99	35.47
February	69.97	107.69	20.13	78.34	35.88

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	287.00	304.14	53.77	227.60	24.90
1998/99 (Est.)	292.88	317.78	54.59	238.75	27.88
1999/00 (Proj.)					
January	295.60	323.39	57.08	245.01	26.79
February	295.46	323.34	57.74	246.21	25.97
Oilmeals					
1997/98	155.17	161.02	51.90	155.37	5.78
1998/99 (Est.)	163.41	169.20	54.29	162.01	6.35
1999/00 (Proj.)					
January	167.34	173.72	55.76	167.40	6.00
February	168.09	174.44	54.88	167.48	5.78
Vegetable Oils					
1997/98	76.59	84.03	29.93	76.07	7.18
1998/99 (Est.)	81.86	89.04	31.64	80.75	7.74
1999/00 (Proj.)					
January	85.57	93.60	31.99	84.92	8.27
February	85.84	93.58	32.34	85.08	8.21
			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.)					
January	82.10	93.48	24.44	48.64	11.21
February	82.10	93.44	25.14	48.51	10.58
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.)					
January	37.28	38.98	6.69	32.02	0.28
February	37.21	38.87	6.60	31.97	0.30
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.)					
January	9.59	12.24	1.44	9.52	1.28
February	9.59	12.25	1.42	9.54	1.28
			Foreign 3/		
Oilseeds					
1997/98	203.90	215.72	29.25	178.71	18.46
1998/99 (Est.)	208.52	226.29	31.96	190.93	17.10
1999/00 (Proj.)					
January	213.50	229.91	32.64	196.36	15.58
February	213.36	229.90	32.60	197.70	15.39
Oilmeals					
1997/98	117.75	122.02	43.20	125.36	5.48
1998/99 (Est.)	126.60	130.85	47.57	130.71	6.01
1999/00 (Proj.)					
January	130.06	134.74	49.07	135.38	5.72
February	130.88	135.57	48.29	135.51	5.48
Vegetable Oils					
1997/98	66.99	71.82	27.80	66.97	6.19
1998/99 (Est.)	72.33	77.07	29.91	71.53	6.73
1999/00 (Proj.)					
January	75.98	81.36	30.55	75.40	6.99
February	76.25	81.33	30.91	75.54	6.93

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 January	1999/00 Projections February
Area		Million acres		
Planted	70.4	65.8	62.8	62.8
Harvested	62.8	59.0	53.9	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	2,302	2,302
Imports	95	103	100	95
Supply, total	3,020	3,373	3,348	3,343
Food	914	907	910	905
Seed	92	81	91	91
Feed and residual	251	397	300	300
Domestic, total	1,257	1,384	1,301	1,296
Exports	1,040	1,042	1,075	1,050
Use, total	2,298	2,427	2,376	2,346
Ending stocks	722	946	972	997
CCC inventory	94	128	100	100
Free stocks	628	818	872	897
Avg. farm price ($/bu) 2/	3.38	2.65	2.50- 2.60	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	599	284	282	116	103	1,384
Exports	453	247	105	198	40	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	736	589	341	186	3,343
Domestic use	539	294	283	96	84	1,296
Exports	490	220	150	150	40	1,050
Use, total	1,029	514	433	246	124	2,346
Ending stocks, total						
February	462	221	157	94	63	997
January	447	203	162	94	66	972

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 January	1999/00 Projections February
FEED GRAINS				
Area		Million acres		
Planted	101.4	101.0	96.6	96.6
Harvested	90.8	88.9	86.3	86.3
Yield per harvested		Metric tons		
acre	2.87	3.05	3.05	3.05
		Million metric tons		
Beginning stocks	27.0	38.1	51.3	51.3
Production	260.2	271.2	263.1	263.1
Imports	2.8	3.0	2.6	2.6
Supply, total	290.0	312.3	317.1	317.1
Feed and residual	154.8	152.5	157.3	156.9
Food, seed & industrial	51.8	52.5	54.8	54.8
Domestic, total	206.6	205.0	212.1	211.7
Exports	45.3	55.9	56.2	55.9
Use, total	251.9	261.0	268.3	267.7
Ending stocks, total	38.1	51.3	48.8	49.4
CCC inventory	0.1	0.3	0.4	0.4
Free stocks	38.0	51.0	48.3	49.0
Outstanding loans	8.5	10.3	9.1	9.1
CORN				
Area		Million acres		
Planted	79.5	80.2	77.4	77.4
Harvested	72.7	72.6	70.5	70.5
Yield per harvested		Bushels		
acre	126.7	134.4	133.8	133.8
		Million bushels		
Beginning stocks	883	1,308	1,787	1,787
Production	9,207	9,759	9,437	9,437
Imports	9	19	15	15
Supply, total	10,099	11,085	11,239	11,239
Feed and residual	5,505	5,496	5,650	5,650
Food, seed & industrial	1,782	1,822	1,900	1,900
Domestic, total	7,287	7,318	7,550	7,550
Exports	1,504	1,981	1,975	1,950
Use, total	8,791	9,298	9,525	9,500
Ending stocks, total	1,308	1,787	1,714	1,739
CCC inventory	4	12	15	15
Free stocks	1,304	1,775	1,699	1,724
Outstanding loans	310	391	350	350
Avg. farm price ($/bu) 2/	2.43	1.94	1.70- 2.10	1.75- 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.

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

Item	1997/98	1998/99 Est.	1999/00 Projections January	1999/00 Projections February
	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	69.7	69.7
Beginning stocks	47	49	65	65
Production	634	520	595	595
Imports	0	0	0	0
Supply, total	681	569	660	660
Feed and residual	365	262	340	325
Food, seed & industrial	55	45	55	55
Total domestic	420	307	395	380
Exports	212	197	210	225
Use, total	632	504	605	605
Ending stocks, total	49	65	55	55
Avg. farm price ($/bu) 2/	2.21	1.66	1.45- 1.85	1.50- 1.80
BARLEY				
Area planted (mil. acres)	6.7	6.3	5.2	5.2
Area harv. (mil. acres)	6.2	5.9	4.8	4.8
Yield (bushels/acre)	58.1	60.0	59.2	59.2
Beginning stocks	109	119	142	142
Production	360	352	282	282
Imports	40	30	25	25
Supply, total	510	501	449	449
Feed and residual	144	161	125	125
Food, seed & industrial	172	170	172	172
Total domestic	316	331	297	297
Exports	74	28	30	30
Use, total	390	360	327	327
Ending stocks, total	119	142	122	122
Avg. farm price ($/bu) 2/	2.38	1.98	1.95- 2.15	2.05- 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	59.6	59.6
Beginning stocks	67	74	81	81
Production	167	166	146	146
Imports	98	108	100	100
Supply, total	332	348	328	328
Feed and residual	161	170	150	150
Food, seed & industrial	95	95	96	96
Total domestic	256	265	246	246
Exports	2	2	2	2
Use, total	258	266	248	248
Ending stocks, total	74	81	80	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 January	1999/00 Projections February
TOTAL				
Area		Million acres		
Planted	3.13	3.35	3.58	3.58
Harvested	3.10	3.32	3.56	3.56
Yield per harvested		Pounds		
acre	5,897	5,669	5,908	5,908
		Million hundredweight		
Beginning stocks 2/	27.2	27.9	22.1	22.1
Production	183.0	188.1	210.5	210.5
Imports	9.2	10.5	10.8	10.8
Supply, total	219.4	226.5	243.3	243.3
Domestic & residual 3/	104.6	119.1	116.7	116.7
Exports, total 4/	86.9	85.3	82.0	86.0
Rough	26.1	25.8	20.0	20.0
Milled (rough equiv.)	60.8	59.6	62.0	66.0
Use, total	191.5	204.4	198.7	202.7
Ending stocks	27.9	22.1	44.6	40.6
Avg. farm price ($/cwt) 5/	9.70	8.89	5.75- 6.25	5.75- 6.25
LONG GRAIN				
Harvested acres (mil.)	2.31	2.61	2.74	2.74
Yield (pounds/acre)	5,391	5,430	5,629	5,629
Beginning stocks	14.1	14.5	14.1	14.1
Production	124.5	141.6	154.1	154.1
Supply, total 6/	146.6	164.7	177.7	177.7
Domestic & Residual 3/	60.5	79.9	76.7	76.7
Exports 7/	71.6	70.7	65.5	69.5
Use, total	132.1	150.6	142.2	146.2
Ending stocks	14.5	14.1	35.5	31.5
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.79	0.71	0.82	0.82
Yield (pounds/acre)	7,369	6,548	6,835	6,835
Beginning stocks	12.1	12.3	6.8	6.8
Production	58.5	46.4	56.3	56.3
Supply, total 6/	71.7	60.7	64.3	64.3
Domestic & Residual 3/	44.1	39.2	40.0	40.0
Exports 7/	15.4	14.6	16.5	16.5
Use, total	59.4	53.9	56.5	56.5
Ending stocks	12.3	6.8	7.8	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 January	1999/00 Projections February
SOYBEANS:	Million acres			
Area				
Planted	70.0	72.0	73.8	73.8
Harvested	69.1	70.4	72.5	72.5
	Bushels			
Yield per harvested acre	38.9	38.9	36.5	36.5
	Million bushels			
Beginning stocks	132	200	348	348
Production	2,689	2,741	2,643	2,643
Imports	5	3	3	3
Supply, total	2,826	2,944	2,994	2,994
Crushings	1,597	1,590	1,605	1,600
Exports	873	801	865	890
Seed	86	89	90	90
Residual	70	116	69	69
Use, total	2,626	2,595	2,629	2,649
Ending stocks	200	348	365	345
Avg. farm price ($/bu) 2/	6.47	4.93	4.50- 5.00	4.50 - 5.00
	Million pounds			
SOYBEAN OIL:				
Beginning stocks	1,520	1,382	1,520	1,520
Production	18,143	18,081 _3/	18,055	18,080
Imports	60	82	80	80
Supply, total	19,723	19,546	19,655	19,680
Domestic	15,262	15,655	15,800	15,900
Exports	3,079	2,372	1,750	1,650
Use, total	18,341	18,027	17,550	17,550
Ending stocks	1,382	1,520	2,105	2,130
Average price (c/lb) 2/	25.84	19.90	15.00-17.00	15.00-17.00
	Thousand short tons			
SOYBEAN MEAL:				
Beginning stocks	210	218	330	330
Production	38,176	37,792 _3/	38,120	38,045
Imports	56	99	50	50
Supply, total	38,443	38,109	38,500	38,425
Domestic	28,895	30,662	31,150	31,150
Exports	9,329	7,117	7,100	7,000
Use, total	38,225	37,779	38,250	38,150
Ending stocks	218	330	250	275
Average price ($/s.t.) 2/	185.54	138.50	140.00-165.00	145.00-165.00

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.

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U.S. Sugar Supply and Use 1/

Item	1997/98	1998/99 Estimate	1999/00 Projections January	1999/00 Projections February
	1,000 short tons, raw value			
Beginning stocks 2/	1,488	1,679	1,639	1,639
Production 2/3/	8,020	8,374	8,750	8,913
Beet sugar	4,389	4,423	4,725	4,800
Cane sugar 4/	3,631	3,951	4,025	4,113
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	12,184	12,347
Exports 2/7/	179	230	250	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	10,500	10,500
Ending stocks 2/	1,679	1,639	1,684	1,847
Stocks to use ratio	16.8	16.0	16.0	17.6

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 February 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 (1,680); TX 106 (103); 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.

METRIC CONVERSION FACTORS

1 Hectare = 2.4710 Acres   1 Kilogram = 2.205 Pounds

1 Metric Ton	=	Domestic Unit	*	Factor
Wheat & Soybeans	=	bushels	*	.027216
Rice	=	cwt	*	.045359
Rapeseed & Sunflowerseed	=	cwt	*	.045359
Corn, Sorghum & Rye	=	bushels	*	.025401
Barley	=	bushels	*	.021772
Oats	=	bushels	*	.014515
Sugar	=	short tons	*	.907185
Cotton	=	480-lb bales	*	.217720

U. S. Cotton Supply and Use 1/

Item	1997/98	1998/99 Est.	1999/00 Projections January	1999/00 Projections February
	Million acres			
Area				
Planted	13.90	13.39	14.86	14.86
Harvested	13.41	10.68	13.38	13.38
	Pounds			
Yield per harvested acre	673	625	608	608
	Million 480 pound bales			
Beginning stocks 2/	3.97	3.89	3.94	3.94
Production	18.79	13.92	16.95	16.95
Imports	0.01	0.44	0.08	0.08
Supply, total	22.78	18.25	20.97	20.97
Domestic use	11.35	10.40	10.20	10.20
Exports	7.50	4.34	6.40	6.40
Use, total	18.85	14.75	16.60	16.60
Unaccounted 3/	0.04	-0.44	-0.03	-0.03
Ending stocks	3.89	3.94	4.40	4.40
Avg. farm price 4/	65.2	60.2		44.9 5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound for upland cotton. 5/ Weighted average for August-December 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/	113.49	609.42	124.92	104.49	584.62	125.05	138.29
United States	12.07	67.53	2.58	6.82	34.21	28.32	19.66
Total foreign	101.42	541.88	122.34	97.67	550.41	96.73	118.62
Major exporters 4/	26.01	152.68	25.99	47.94	100.22	82.18	22.28
Argentina	0.80	14.80	0.03	0.35	4.55	10.67	0.42
Australia	2.40	19.42	0.05	2.76	5.17	15.34	1.35
Canada	9.05	24.28	0.13	3.35	7.32	20.13	6.01
EU-15	13.76	94.18	25.78	41.48	83.19	36.03	14.50
Major importers 5/	39.61	187.28	38.32	18.64	210.18	4.84	50.19
Brazil	0.58	2.38	6.27	0.00	8.67	0.00	0.55
China	24.17	123.39	1.92	5.00	114.85	1.16	33.46
East. Europe	6.00	34.35	1.93	12.03	31.84	3.10	7.34
N. Africa	5.12	9.95	17.87	0.31	28.34	0.19	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/	8.25	80.34	6.33	24.53	71.93	5.95	17.04
Russia	1.60	44.20	3.09	16.40	39.91	0.98	8.00
Kazakstan	2.25	8.95	0.02	1.25	4.79	3.43	3.00
			1998/99 (Estimated)				
World 3/	138.29	589.13	119.98	107.20	591.85	120.88	135.57
United States	19.66	69.33	2.80	10.79	37.68	28.37	25.74
Total foreign	118.62	519.80	117.18	96.41	554.17	92.51	109.82
Major exporters 4/	22.28	161.23	25.40	52.41	104.99	74.83	29.09
Argentina	0.42	12.00	0.03	0.10	3.95	8.20	0.30
Australia	1.35	22.11	0.06	2.79	5.11	16.00	2.40
Canada	6.01	24.08	0.15	4.22	8.16	14.71	7.37
EU-15	14.50	103.05	25.17	45.31	87.77	35.93	19.02
Major importers 5/	50.19	179.11	35.70	19.21	213.80	4.78	46.41
Brazil	0.55	2.20	7.00	0.20	9.20	0.00	0.55
China	33.46	109.73	0.82	5.00	115.64	0.44	27.92
East. Europe	7.34	33.74	2.17	12.35	32.64	3.77	6.84
N. Africa	4.41	14.18	16.72	0.31	28.79	0.17	6.36
Pakistan	3.21	18.69	3.10	0.40	21.26	0.00	3.75
Selected other							
India	10.08	66.35	1.99	0.35	67.34	0.00	11.08
FSU-12 6/	17.04	56.04	5.40	17.07	64.88	8.05	5.54
Russia	8.00	26.90	2.50	11.15	35.18	1.22	1.00
Kazakstan	3.00	4.70	0.02	1.10	4.64	2.28	0.80

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/								
January		136.01	584.45	124.86	102.50	591.08	126.19	129.38
February		135.57	584.80	124.48	104.32	593.13	125.26	127.23
United States								
January		25.74	62.66	2.72	8.17	35.41	29.26	26.46
February		25.74	62.66	2.59	8.17	35.27	28.58	27.14
Total foreign								
January		110.26	521.79	122.14	94.33	555.67	96.94	102.92
February		109.82	522.13	121.89	96.16	557.86	96.69	100.08
Major exporters 4/								
January		30.52	160.99	25.50	54.88	106.55	84.20	26.26
February		29.09	161.74	25.18	54.55	106.93	83.48	25.59
Argentina	Jan	0.30	14.50	0.03	0.30	4.50	10.00	0.33
	Feb	0.30	14.50	0.03	0.30	4.50	10.00	0.33
Australia	Jan	2.40	23.00	0.03	2.80	5.10	18.00	2.33
	Feb	2.40	23.50	0.05	2.80	5.13	18.50	2.33
Canada	Jan	7.37	26.85	0.20	4.50	8.50	18.50	7.42
	Feb	7.37	26.85	0.15	4.50	8.45	18.50	7.42
EU-15	Jan	20.45	96.64	25.25	47.28	88.45	37.70	16.20
	Feb	19.02	96.89	24.95	46.95	88.86	36.48	15.53
Major importers 5/								
January		46.13	176.09	35.30	17.11	213.81	3.31	40.40
February		46.41	176.09	34.75	17.81	214.31	3.37	39.58
Brazil	Jan	0.54	2.35	7.00	0.10	9.35	0.00	0.54
	Feb	0.55	2.35	7.00	0.10	9.35	0.00	0.55
China	Jan	27.84	115.00	0.70	5.00	117.00	0.50	26.04
	Feb	27.92	115.00	0.70	5.00	117.00	0.50	26.12
East. Europe	Jan	6.55	28.93	2.30	10.35	30.52	2.33	4.93
	Feb	6.84	28.93	2.25	11.05	31.14	2.30	4.58
N. Africa	Jan	6.36	11.36	16.40	0.31	29.20	0.09	4.84
	Feb	6.36	11.36	15.90	0.31	29.01	0.17	4.44
Pakistan	Jan	3.85	17.85	3.00	0.40	21.55	0.00	3.16
	Feb	3.75	17.85	3.00	0.40	21.60	0.00	3.00
Selected other								
India	Jan	10.64	71.50	1.70	0.35	69.25	0.20	14.39
	Feb	11.08	70.78	1.70	0.35	69.25	0.20	14.11
FSU-12 6/	Jan	5.19	64.43	7.43	16.33	63.01	6.80	7.23
	Feb	5.54	64.81	8.04	17.38	65.09	7.00	6.31
Russia	Jan	1.13	30.50	3.50	9.80	33.80	0.30	1.03
	Feb	1.00	31.00	4.50	11.30	35.20	0.30	1.00
Kazakstan	Jan	0.92	11.00	0.00	1.80	4.89	4.00	3.03
	Feb	0.80	11.20	0.02	1.50	5.00	4.50	2.52

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/	128.63	883.50	98.98	583.33	876.00	100.00	136.12
United States	27.01	260.43	2.94	154.98	206.97	45.25	38.15
Total foreign	101.62	623.07	96.04	428.36	669.04	54.75	97.97
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	62.95	173.40	235.79	22.03	40.22
EU-15	12.21	109.43	16.33	74.64	98.03	18.05	21.89
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	0.49	36.39	56.34	3.08	12.09
Russia	1.20	40.85	0.31	21.67	33.52	1.57	7.27
Ukraine	1.13	15.46	0.01	6.82	12.21	1.12	3.26
	1998/99 (Estimated)						
World 3/	136.12	890.66	108.88	576.99	870.97	106.72	155.81
United States	38.15	271.47	3.07	152.63	205.38	55.95	51.37
Total foreign	97.97	619.19	105.80	424.35	665.59	50.77	104.44
Major exporters 4/	9.26	61.42	1.54	36.92	46.36	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/	40.21	199.70	65.38	174.14	237.74	26.39	41.16
EU-15	21.89	105.50	17.54	73.42	96.67	23.18	25.09
East. Europe	9.05	51.12	1.57	40.96	52.36	2.92	6.47
Japan	2.64	0.15	20.66	16.37	21.01	0.00	2.44
Mexico	2.85	24.54	9.09	17.52	33.63	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	2.62	95.90	131.35	3.35	40.12
FSU-12 6/	12.09	37.84	1.70	26.06	45.20	1.90	4.53
Russia	7.27	18.95	1.52	13.72	25.77	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/								
January		153.75	873.71	107.82	581.13	878.45	110.79	149.00
February		155.81	873.14	109.56	577.09	880.77	113.58	148.18
United States								
January		51.37	263.38	2.75	157.48	212.51	56.18	48.80
February		51.37	263.38	2.75	157.09	212.13	55.93	49.44
Total foreign								
January		102.37	610.33	105.07	423.65	665.94	54.61	100.20
February		104.44	609.76	106.81	420.00	668.63	57.65	98.74
Major exporters 4/								
January		8.77	63.57	1.35	36.85	47.28	17.92	8.49
February		8.77	64.06	1.35	36.05	47.07	18.22	8.89
Argentina	Jan	1.62	19.90	0.05	8.10	10.41	9.58	1.58
	Feb	1.62	19.90	0.05	8.10	10.41	9.58	1.58
Australia	Jan	0.66	8.01	0.00	4.01	4.89	3.12	0.66
	Feb	0.66	8.01	0.00	4.01	4.89	3.12	0.66
Canada	Jan	5.09	26.77	1.05	20.30	23.93	4.13	4.85
	Feb	5.09	26.77	1.05	19.30	23.93	4.03	4.95
Major importers 5/								
January		39.40	198.35	65.00	175.57	238.09	28.46	36.20
February		41.16	198.66	65.90	177.12	239.56	28.18	37.98
EU-15	Jan	23.35	103.23	16.78	73.11	96.75	24.94	21.67
	Feb	25.09	103.08	16.71	73.31	96.88	24.91	23.08
East. Europe	Jan	6.44	51.33	1.33	39.43	50.34	3.22	5.54
	Feb	6.47	51.78	1.36	39.75	50.67	3.02	5.91
Japan	Jan	2.44	0.16	20.44	16.24	20.74	0.00	2.30
	Feb	2.44	0.16	20.44	16.24	20.74	0.00	2.30
Mexico	Jan	2.80	26.18	8.58	19.10	34.55	0.05	2.95
	Feb	2.80	26.18	8.75	19.28	34.73	0.05	2.95
Southeast Asia	Jan	1.65	15.06	3.55	13.94	18.67	0.25	1.34
	Feb	1.65	15.06	3.63	14.07	18.79	0.20	1.34
South Korea	Jan	0.48	0.49	8.91	6.91	9.36	0.00	0.52
	Feb	0.48	0.49	9.41	7.41	9.86	0.00	0.52
Selected other								
China	Jan	40.12	139.10	2.95	97.87	134.22	5.03	42.92
	Feb	40.12	139.10	3.05	97.87	134.32	8.03	39.92
FSU-12 6/	Jan	4.53	41.07	1.34	23.36	40.65	2.04	4.25
	Feb	4.53	40.87	1.61	18.38	41.17	2.06	3.78
Russia	Jan	1.77	22.40	1.15	12.10	24.25	0.25	0.82
	Feb	1.77	21.80	1.37	6.47	23.87	0.25	0.82
Ukraine	Jan	1.59	9.70	0.00	5.68	8.97	1.01	1.31
	Feb	1.59	9.95	0.00	6.07	9.46	1.01	1.07

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/	92.87	575.52	71.17	407.95	581.59	71.48	86.81
United States	22.43	233.86	0.22	139.83	185.09	38.21	33.22
Total foreign	70.44	341.66	70.95	268.12	396.50	33.27	53.59
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	47.35	94.95	132.96	12.40	16.81
EU-15	3.28	38.52	10.27	30.74	38.96	8.74	4.37
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/	86.81	605.27	76.62	408.90	582.75	75.56	109.32
United States	33.22	247.88	0.48	139.60	185.88	50.31	45.39
Total foreign	53.59	357.39	76.15	269.30	396.88	25.25	63.93
Major exporters 4/	3.09	20.60	0.50	9.25	13.55	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	0.50	4.35	7.05	0.70	1.40
Major importers 5/	16.81	94.23	50.22	94.72	133.98	11.67	15.61
EU-15	4.37	35.12	11.77	29.84	37.86	8.93	4.47
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/								
January		108.44	597.99	75.33	419.47	596.90	78.12	109.53
February		109.32	599.93	76.58	423.23	600.87	80.34	108.38
United States								
January		45.39	239.72	0.38	143.52	191.78	50.17	43.55
February		45.39	239.72	0.38	143.52	191.78	49.53	44.18
Total foreign								
January		63.05	358.27	74.95	275.95	405.12	27.96	65.99
February		63.93	360.21	76.20	279.71	409.09	30.81	64.20
Major exporters 4/								
January		2.14	24.00	0.10	9.25	14.30	9.80	2.14
February		2.14	24.50	0.10	9.45	14.10	10.20	2.44
Argentina	Jan	0.74	15.50	0.00	5.00	6.80	8.70	0.74
	Feb	0.74	15.50	0.00	5.00	6.80	8.70	0.74
South Africa	Jan	1.40	8.50	0.10	4.25	7.50	1.10	1.40
	Feb	1.40	9.00	0.10	4.45	7.30	1.50	1.70
Major importers 5/								
January		15.03	98.63	49.28	98.07	136.25	11.54	15.15
February		15.61	99.15	50.04	99.60	137.76	11.09	15.95
EU-15	Jan	3.89	37.02	10.71	30.65	38.74	8.31	4.56
	Feb	4.47	37.02	10.69	30.92	39.02	8.11	5.04
Japan	Jan	1.36	0.00	16.25	12.15	16.35	0.00	1.26
	Feb	1.36	0.00	16.25	12.15	16.35	0.00	1.26
Mexico	Jan	1.65	19.00	5.00	8.35	23.40	0.05	2.20
	Feb	1.65	19.00	5.00	8.35	23.40	0.05	2.20
Southeast Asia	Jan	1.65	14.86	3.55	13.75	18.47	0.25	1.34
	Feb	1.65	14.86	3.63	13.88	18.59	0.20	1.34
South Korea	Jan	0.48	0.09	8.50	6.60	8.55	0.00	0.52
	Feb	0.48	0.09	9.00	7.10	9.05	0.00	0.52
Selected other								
China	Jan	38.62	128.00	0.25	95.00	119.95	5.00	41.92
	Feb	38.62	128.00	0.25	95.00	119.95	8.00	38.92
FSU-12 6/	Jan	1.33	4.21	0.55	3.44	4.76	0.25	1.08
	Feb	1.33	5.46	0.75	4.48	6.20	0.25	1.10
Russia	Jan	0.16	1.00	0.50	0.85	1.55	0.00	0.11
	Feb	0.16	1.10	0.70	1.15	1.85	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/		51.31	386.88	24.72	383.27	26.94	54.92
United States		0.87	5.75	0.29	3.30	2.73	0.88
Total foreign		50.44	381.13	24.43	379.96	24.20	54.05
Major exporters 4/		10.65	121.48	0.01	104.92	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/		5.96	49.26	13.92	60.65	1.42	7.07
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/		54.92	392.96	25.80	389.21	26.89	58.67
United States		0.88	5.91	0.33	3.75	2.68	0.69
Total foreign		54.05	387.04	25.46	385.46	24.21	57.98
Major exporters 4/		11.67	125.96	0.11	108.23	16.52	13.00
Thailand		1.05	15.18	0.00	8.90	6.68	0.65
Vietnam		0.00	20.11	0.10	15.57	4.64	0.00
Major importers 5/		7.07	52.45	12.62	61.65	1.27	9.23
Indonesia		3.53	32.10	3.90	35.50	0.00	4.03
Selected other							
China		26.72	139.10	0.17	136.75	2.71	26.54
Japan		3.05	8.15	0.75	9.20	0.20	2.55
				1999/00 (Projected)			
World 3/							
January		57.13	396.51	22.51	394.82	23.98	58.82
February		58.67	397.42	21.28	396.68	23.60	59.41
United States							
January		0.69	6.64	0.34	3.68	2.59	1.41
February		0.69	6.64	0.34	3.68	2.71	1.28
Total foreign							
January		56.44	389.87	22.17	391.14	21.40	57.41
February		57.98	390.78	20.94	393.00	20.89	58.14
Major exporters 4/							
January		12.03	125.25	0.00	109.45	13.80	14.03
February		13.00	125.25	0.15	110.40	13.00	15.00
Thailand	Jan	0.68	15.85	0.00	9.00	6.00	1.53
	Feb	0.65	15.85	0.00	9.00	5.50	2.00
Vietnam	Jan	0.00	20.10	0.00	15.80	4.30	0.00
	Feb	0.00	20.10	0.10	16.20	4.00	0.00
Major importers 5/							
January		8.71	52.47	10.97	62.83	1.16	8.17
February		9.23	52.77	9.27	62.60	1.18	7.49
Indonesia	Jan	4.03	32.10	3.00	35.70	0.00	3.43
	Feb	4.03	32.10	2.00	35.70	0.00	2.43
Selected other							
China	Jan	26.47	141.00	0.40	138.00	2.85	27.02
	Feb	26.54	141.00	0.40	138.00	2.85	27.09
Japan	Jan	2.35	8.35	0.72	9.45	0.40	1.57
	Feb	2.55	8.35	0.72	9.45	0.40	1.77

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	38.98	125.96	148.45	40.47	21.60
United States	3.59	73.18	0.14	43.46	47.70	23.76	5.44
Total foreign	9.87	84.90	38.85	82.50	100.74	16.71	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	29.62	34.74	46.97	0.96	1.76
EU-15	0.84	1.57	16.29	15.46	17.07	0.78	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	39.61	133.96	157.62	38.50	24.01
United States	5.44	74.60	0.08	43.26	48.82	21.81	9.48
Total foreign	16.16	84.33	39.53	90.69	108.80	16.69	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	30.85	36.40	48.54	0.85	1.69
EU-15	0.85	1.54	16.34	15.66	17.15	0.67	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/							
January	24.02	153.75	40.94	133.29	155.94	41.12	21.65
February	24.01	153.25	41.89	134.21	156.93	41.28	20.93
United States							
January	9.48	71.93	0.08	43.68	48.02	23.54	9.93
February	9.48	71.93	0.08	43.54	47.88	24.22	9.39
Total foreign							
January	14.53	81.82	40.86	89.61	107.92	17.58	11.71
February	14.53	81.32	41.80	90.67	109.05	17.06	11.54
Major exporters 3/							
January	12.12	53.00	1.20	39.40	42.37	14.60	9.35
February	12.12	52.50	1.20	39.10	42.07	14.80	8.95
Argentina Jan	6.12	19.00	0.50	17.80	18.47	3.00	4.15
Feb	6.12	19.50	0.50	17.80	18.47	3.50	4.15
Brazil Jan	6.00	31.00	0.70	21.10	23.30	9.20	5.20
Feb	6.00	30.50	0.70	20.90	23.10	9.30	4.80
Major importers 4/							
January	1.69	17.09	31.64	34.99	47.38	1.54	1.50
February	1.69	17.09	32.48	36.60	48.93	0.82	1.50
EU-15 Jan	0.91	1.16	16.09	14.47	15.96	1.43	0.76
Feb	0.91	1.16	16.33	15.48	16.92	0.71	0.76
Japan Jan	0.51	0.17	4.60	3.52	4.82	0.00	0.45
Feb	0.51	0.17	4.70	3.62	4.92	0.00	0.45
China Jan	0.00	14.00	4.30	11.50	18.20	0.10	0.00
Feb	0.00	14.00	4.80	12.00	18.70	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	100.16	37.18	100.34	37.05	3.72
United States		0.19	34.63	0.05	26.21	8.46	0.20
Total foreign		3.58	65.53	37.13	74.12	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	21.65	25.52	42.26	5.05	1.07
EU-15		0.88	12.10	16.78	23.88	5.00	0.88
China		0.00	8.58	4.20	12.76	0.02	0.00
				1998/99 (Estimated)			
World 2/		3.72	105.86	38.48	104.54	39.13	4.39
United States		0.20	34.28	0.09	27.82	6.46	0.30
Total foreign		3.53	71.58	38.38	76.72	32.67	4.10
Major exporters 3/		1.31	34.81	0.10	8.30	26.50	1.41
Argentina		0.36	14.00	0.00	0.46	13.40	0.50
Brazil		0.94	16.60	0.10	6.50	10.30	0.84
India		0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/		1.07	22.74	25.79	43.36	5.04	1.19
EU-15		0.88	12.14	19.18	26.23	5.02	0.94
China		0.00	9.45	1.40	10.84	0.01	0.00
				1999/00 (Projected)			
World 2/							
January		4.41	105.64	39.60	106.11	39.63	3.91
February		4.39	106.20	37.85	106.01	38.72	3.72
United States							
January		0.30	34.58	0.05	28.26	6.44	0.23
February		0.30	34.51	0.05	28.26	6.35	0.25
Total foreign							
January		4.11	71.06	39.56	77.85	33.18	3.68
February		4.10	71.69	37.81	77.75	32.38	3.47
Major exporters 3/							
January		1.41	34.89	0.10	8.46	26.77	1.16
February		1.41	34.49	0.10	8.73	26.11	1.16
Argentina	Jan	0.50	14.40	0.00	0.47	14.07	0.36
	Feb	0.50	14.40	0.00	0.47	14.07	0.36
Brazil	Jan	0.84	16.67	0.10	6.70	10.10	0.80
	Feb	0.84	16.50	0.10	6.90	9.74	0.80
India	Jan	0.07	3.82	0.00	1.29	2.60	0.00
	Feb	0.07	3.58	0.00	1.36	2.30	0.00
Major importers 4/							
January		1.19	21.68	26.49	43.16	5.13	1.08
February		1.19	22.69	25.20	42.89	5.12	1.07
EU-15	Jan	0.94	11.34	20.02	26.35	5.11	0.83
	Feb	0.94	11.92	19.22	26.15	5.11	0.83
China	Jan	0.00	9.17	1.12	10.28	0.01	0.00
	Feb	0.00	9.60	0.62	10.21	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	22.83	6.80	22.54	6.99	2.66
United States		0.69	8.23	0.03	6.92	1.40	0.63
Total foreign		1.86	14.60	6.78	15.62	5.60	2.03
Major exporters 3/		0.86	8.73	0.73	4.42	4.96	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		0.18	2.76	0.53	1.60	1.69	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	24.26	7.79	24.50	7.91	2.30
United States		0.63	8.20	0.04	7.10	1.08	0.69
Total foreign		2.03	16.06	7.75	17.39	6.83	1.61
Major exporters 3/		0.93	9.79	0.79	4.55	6.17	0.80
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	2.70	0.58	1.71	1.59	0.16
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/							
January		2.32	24.15	7.27	23.90	7.40	2.44
February		2.30	24.17	7.40	24.13	7.37	2.37
United States							
January		0.69	8.19	0.04	7.17	0.79	0.96
February		0.69	8.20	0.04	7.21	0.75	0.97
Total foreign							
January		1.63	15.96	7.24	16.73	6.61	1.48
February		1.61	15.97	7.36	16.92	6.62	1.41
Major exporters 3/							
January		0.81	9.74	0.65	4.46	5.92	0.82
February		0.80	9.74	0.77	4.55	5.94	0.81
Argentina	Jan	0.31	3.21	0.00	0.11	3.08	0.33
	Feb	0.31	3.21	0.00	0.11	3.08	0.33
Brazil	Jan	0.33	3.95	0.22	2.80	1.34	0.35
	Feb	0.33	3.91	0.22	2.80	1.30	0.35
EU-15	Jan	0.18	2.58	0.43	1.55	1.49	0.14
	Feb	0.16	2.62	0.55	1.65	1.55	0.13
Major importers 4/							
January		0.32	2.79	1.90	4.72	0.08	0.21
February		0.32	2.81	1.80	4.69	0.08	0.16
China	Jan	0.30	1.91	0.85	2.83	0.08	0.15
	Feb	0.30	1.98	0.75	2.80	0.08	0.15
Pakistan	Jan	0.02	0.00	0.30	0.31	0.00	0.01
	Feb	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	24.71	74.82	19.31	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								
January		41.74	86.36	26.65	88.19	26.48	0.21	39.87
February		41.74	86.92	26.90	88.54	26.53	0.21	40.28
United States								
January		3.94	16.95	0.08	10.20	6.40	-0.03	4.40
February		3.94	16.95	0.08	10.20	6.40	-0.03	4.40
Total foreign								
January		37.80	69.41	26.58	77.99	20.08	0.24	35.47
February		37.80	69.97	26.83	78.34	20.13	0.24	35.88
Major exporters 5/								
January		12.58	40.03	1.25	24.37	15.74	0.07	13.68
February		12.58	40.08	1.67	24.67	15.65	0.07	13.94
Pakistan	Jan	1.71	8.00	0.50	7.30	0.70	0.03	2.19
	Feb	1.71	8.20	0.50	7.40	0.70	0.03	2.29
India	Jan	4.68	13.00	0.45	13.00	0.20	0.00	4.93
	Feb	4.68	13.00	0.80	13.20	0.10	0.00	5.18
Central Asia 6/	Jan	1.54	7.56	0.01	1.26	5.75	0.00	2.11
	Feb	1.54	7.56	0.01	1.26	5.85	0.00	2.01
Afr. Fr. Zn. 7/	Jan	1.07	4.14	4/	0.28	3.71	0.00	1.22
	Feb	1.07	4.08	4/	0.28	3.67	0.00	1.20
S. Hemis 8/	Jan	2.39	4.85	0.19	1.22	4.01	0.02	2.18
	Feb	2.39	4.74	0.26	1.22	3.98	0.02	2.16
Australia	Jan	1.21	3.10	4/	0.20	2.80	0.00	1.31
	Feb	1.21	3.10	4/	0.20	2.80	0.00	1.31
Argentina	Jan	0.80	0.55	0.04	0.40	0.50	0.01	0.47
	Feb	0.80	0.55	0.04	0.40	0.50	0.01	0.47
Major importers	Jan	23.44	26.43	19.85	46.50	3.13	0.17	19.91
	Feb	23.44	26.91	19.68	46.55	3.25	0.17	20.05
Brazil	Jan	1.45	1.90	2.00	3.80	0.00	0.00	1.55
	Feb	1.45	2.20	1.90	3.90	0.00	0.00	1.65
Mexico	Jan	0.45	0.60	2.10	2.45	0.20	0.03	0.47
	Feb	0.45	0.63	2.10	2.45	0.20	0.03	0.50
China	Jan	17.43	17.60	0.15	20.50	1.20	0.00	13.48
	Feb	17.43	17.60	0.15	20.50	1.20	0.00	13.48
Europe	Jan	1.90	2.33	5.45	6.18	1.44	0.05	2.01
	Feb	1.90	2.48	5.43	6.18	1.56	0.05	2.02
Turkey	Jan	0.58	3.95	1.40	5.10	0.20	0.00	0.63
	Feb	0.58	3.95	1.40	5.10	0.20	0.00	0.63
Sel. Asia 9/	Jan	1.63	0.05	8.75	8.48	0.09	0.10	1.77
	Feb	1.63	0.05	8.70	8.43	0.09	0.10	1.77
Indonesia	Jan	0.19	0.02	2.50	2.40	0.00	0.05	0.26
	Feb	0.19	0.02	2.50	2.40	0.00	0.05	0.26
S. Korea	Jan	0.39	4/	1.60	1.55	0.04	0.00	0.41
	Feb	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	6658	157.4
1999									
I	6397	4865	11384	7295	1206	8638	20022	1693	40.5
II	6627	4631	11368	7594	1336	9072	20440	1706	42.0
III	6841	4672	11627	7486	1362	8986	20613	1728	39.8
IV	6525	5110	11760	7313	1392	8838	20598	1785	40.4
Annual									
Jan Est	26390	19293	46152	29674	5279	35506	81658	6901	162.5
Feb Est	26390	19278	46139	29687	5296	35534	81673	6911	162.7
2000									
I *	6475	4775	11364	7650	1275	9065	20429	1750	41.8
II *	6525	4500	11128	7900	1350	9400	20528	1745	42.8
III *	6675	4525	11302	7800	1375	9315	20617	1765	40.4
IV *	6025	4800	10930	7800	1400	9335	20265	1820	40.5
Annual									
Jan Proj	25050	18575	44049	31150	5400	37115	81164	7080	165.0
Feb Proj	25700	18600	44724	31150	5400	37115	81839	7080	165.5

* 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	69.65	36.40	57.6	76.9	63.0	13.83
Annual						
Jan Est	65.55	34.00	58.1	69.0	65.6	14.39
Feb Est	65.56	34.03	58.1	69.0	65.6	14.38
2000						
I *	67-69	38-40	55-57	62-64	62-64	11.60-11.90
II *	67-71	39-41	55-59	64-68	53-57	11.30-11.90
III *	66-72	40-44	56-60	66-72	58-62	12.20-13.10
IV *	67-73	36-40	54-58	72-78	62-68	13.70-14.70
Annual						
Jan Proj	67-72	37-40	55-59	67-71	58-62	12.15-12.95
Feb Proj	67-71	39-41	55-59	66-70	59-63	12.20-12.90

*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 Est.	Jan	393	26496	2877	29766	2374	400	26992	69.2
	Feb	393	26496	2877	29766	2374	411	26981	69.2
2000 Proj.	Jan	400	25156	3015	28571	2310	365	25896	65.9
	Feb	411	25806	3015	29232	2325	365	26542	67.5
PORK									
1998		408	19011	704	20123	1229	586	18308	52.5
1999 Est.	Jan	586	19323	822	20731	1272	500	18959	53.9
	Feb	586	19308	822	20716	1272	489	18955	53.9
2000 Proj.	Jan	500	18605	800	19905	1200	500	18205	51.3
	Feb	489	18630	800	19919	1200	500	18219	51.4
TOTAL RED MEAT 4/									
1998		895	45284	3458	49637	3406	996	45235	122.6
1999 Est.	Jan	996	46301	3809	51106	3652	915	46539	124.9
	Feb	996	46288	3807	51091	3652	914	46525	124.9
2000 Proj.	Jan	915	44198	3929	49042	3516	879	44647	118.9
	Feb	914	44873	3929	49716	3531	879	45306	120.6
BROILERS									
1998		607	27612	5	28225	4673	711	22841	72.5
1999 Est.	Jan	711	29402	4	30117	4631	800	24685	77.7
	Feb	711	29415	4	30130	4706	795	24628	77.5
2000 Proj.	Jan	800	30858	4	31662	4750	890	26022	81.2
	Feb	795	30858	4	31657	4825	890	25942	81.0
TURKEYS									
1998		415	5215	0	5630	446	304	4880	18.0
1999 Est.	Jan	304	5213	0	5517	361	225	4931	18.1
	Feb	304	5230	0	5534	371	252	4911	18.0
2000 Proj.	Jan	225	5332	0	5557	390	250	4917	17.9
	Feb	252	5332	0	5584	390	250	4944	18.0
TOTAL POULTRY 5/									
1998		1029	33352	6	34387	5545	1022	27821	90.9
1999 Est.	Jan	1022	35169	6	36197	5398	1030	29769	96.3
	Feb	1022	35197	6	36225	5483	1055	29686	96.0
2000 Proj.	Jan	1030	36756	4	37790	5555	1145	31090	99.6
	Feb	1055	36756	4	37815	5630	1145	31040	99.5
RED MEAT & POULTRY									
1998		1924	78636	3464	84024	8950	2018	73057	213.5
1999 Est.	Jan	2018	81470	3815	87303	9050	1945	76308	221.2
	Feb	2018	81485	3813	87316	9135	1969	76212	220.9
2000 Proj.	Jan	1945	80954	3933	86832	9071	2024	75738	218.5
	Feb	1969	81629	3933	87531	9161	2024	76347	220.0

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.

U.S. Egg Supply and Use

Commodity	1997	1998	1999 Estimated Jan	1999 Estimated Feb	2000 Projected Jan	2000 Projected Feb
EGGS			Million dozen			
Supply						
Beginning stocks	8.5	7.4	8.4	8.4	8.0	7.7
Production	6473.1	6657.9	6901.4	6911.0	7080.0	7080.0
Imports	6.9	5.8	7.4	7.4	4.0	4.0
Total supply	6488.5	6671.2	6917.2	6926.8	7092.0	7091.7
Use						
Exports	227.8	218.8	158.9	158.9	160.0	160.0
Hatching use	894.7	921.8	941.3	941.3	1000.0	1000.0
Ending stocks	7.4	8.4	8.0	7.7	5.0	5.0
Consumption						
Total	5358.6	5522.2	5809.0	5818.9	5927.0	5926.7
Per capita (number)	240.1	244.9	255.3	255.7	258.4	258.4

U.S. Milk Supply, Use and Prices

Commodity	1996/97 1/	1997/98 1/	1998/99 Est 1/ Jan	1998/99 Est 1/ Feb	1999/00 Proj 1/ Jan	1999/00 Proj 1/ Feb
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	164.9	165.4
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	154.5	155.2	159.9	159.9	163.6	164.2
Imports 2/	2.8	4.0	4.8	4.8	4.2	4.1
Total cml. supply 2/	162.3	165.1	170.5	170.5	175.2	175.7
Use						
Commercial use 2/ 3/	155.6	158.6	162.8	162.8	167.8	168.2
Ending commercial stks. 2/	5.9	5.8	7.5	7.5	6.8	6.9
CCC net removals:						
Milkfat basis 4/	0.7	0.7	0.3	0.3	0.6	0.6
Skim-solids basis 4/	2.7	4.5	5.4	5.4	6.5	6.7
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	11.88	13.28	14.04	14.04	10.20-10.70	10.10-10.60
All milk 6/	13.53	14.60	15.37	15.37	12.20-12.70	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	545	560
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 February projection and the final estimate. Using world wheat production as an example, changes between the February projection and the final estimate have averaged 2.5 million tons (0.5%) ranging from -7.3 to 6.8 million tons. The February projection has been below the estimate 13 times and above 5 times.

Reliability of February Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 1/					
	Avg.	Avg.	Difference		Below final	Above final
	Percent	Million metric tons			Number of years 2/	
WHEAT						
Production						
World	0.5	2.5	-7.3	6.8	13	5
U.S.	0.1	0.0	0.1	0.1	8	4
Foreign	0.6	2.5	-7.3	6.8	13	5
Exports						
World	2.7	3.0	-10.9	5.0	11	7
U.S.	3.2	1.1	-1.4	3.0	8	10
Foreign	3.8	3.0	-9.5	4.1	14	4
Domestic use						
World	0.9	4.7	-9.7	9.1	9	9
U.S.	3.7	1.1	-2.4	2.4	7	11
Foreign	0.9	4.3	-8.2	8.5	9	9
Ending stocks						
World	3.2	3.9	-10.9	4.1	11	7
U.S.	7.5	1.5	-4.4	3.2	11	7
Foreign	3.6	3.2	-9.5	3.7	9	9
COARSE GRAINS 3/						
Production						
World	0.8	6.6	-17.6	7.3	13	5
U.S.	0.1	0.1	-0.2	1.3	10	4
Foreign	1.1	6.6	-17.6	7.3	11	6
Exports						
World	3.8	3.9	-10.4	13.8	13	5
U.S.	8.2	4.1	-8.7	12.2	10	8
Foreign	5.7	2.9	-6.9	7.2	10	8
Domestic use						
World	1.0	8.0	-16.2	28.9	7	11
U.S.	3.0	5.2	-17.3	11.5	6	12
Foreign	1.0	6.6	-12.5	22.2	11	7
Ending stocks						
World	7.6	10.2	-29.9	16.4	15	3
U.S.	9.5	5.8	-16.9	18.5	10	8
Foreign	9.1	6.4	-20.3	9.7	15	3
RICE, milled						
Production						
World	1.5	4.9	-14.0	1.8	15	3
U.S.	1.0	0.1	-0.3	0.1	6	1
Foreign	1.5	4.8	-14.0	1.8	15	3
Exports						
World	7.9	1.4	-5.2	1.3	15	3
U.S.	6.0	0.2	-0.5	0.2	8	8
Foreign	9.0	1.3	-5.0	1.2	15	3
Domestic use						
World	1.2	3.7	-12.8	2.3	12	6
U.S.	5.8	0.1	-0.4	0.4	9	9
Foreign	1.2	3.7	-13.0	2.5	12	6
Ending stocks						
World	7.7	3.1	-13.6	4.0	14	4
U.S.	15.3	0.2	-0.3	0.4	10	8
Foreign	8.0	3.1	-13.8	4.0	14	3

1/ Footnotes at end of table.

CONTINUED

Reliability of February Projections (Continued)

Commodity and region	Avg.	Avg.	Difference		Below final	Above final
	Differences between proj. & final estimate, 1981/82-98/99 1/					
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	1.6	1.8	-3.9	2.1	12	6
U.S.	1.1	0.6	-1.6	1.8	7	8
Foreign	3.1	1.7	-4.6	2.2	14	4
Exports						
World	3.0	0.9	-1.9	1.7	11	7
U.S.	5.4	1.1	-2.2	3.7	9	9
Foreign	13.6	1.1	-3.3	2.3	9	9
Domestic use						
World	2.1	2.4	-5.4	2.5	10	8
U.S.	2.4	0.9	-3.0	1.0	13	5
Foreign	2.3	1.8	-3.6	2.1	11	7
Ending stocks						
World	10.6	1.9	-3.9	5.1	10	8
U.S.	20.2	1.6	-3.4	4.9	6	12
Foreign	12.6	1.4	-2.8	3.1	11	7
COTTON		Million 480-pound bales				
Production						
World	1.9	1.6	-5.4	2.8	12	6
U.S.	0.6	0.1	0.1	0.3	4	13
Foreign	2.4	1.7	-5.7	2.7	12	6
Exports						
World	3.5	0.8	-2.5	0.9	9	9
U.S.	7.1	0.4	-1.0	1.0	7	10
Foreign	4.8	0.9	-3.5	1.0	9	9
Mill use						
World	1.8	1.4	-6.0	1.3	9	9
U.S.	3.6	0.3	-0.9	0.3	14	3
Foreign	1.8	1.3	-5.5	1.6	9	9
Ending stocks						
World	8.6	2.8	-6.0	7.9	8	9
U.S.	11.3	0.5	-0.7	2.1	6	12
Foreign	9.0	2.7	-6.2	7.4	9	9

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 February Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-98/99 2/ Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	0.1	3	-8	38	2	1
Exports	8.4	142	-379	384	10	8
Domestic use	3.0	178	-474	345	7	11
Ending stocks	11.7	230	-635	838	11	7
SORGHUM						
Production	0.1	0	0	4	0	2
Exports	14.3	34	-90	97	11	6
Domestic use	9.0	44	-178	100	9	9
Ending stocks	32.4	39	-69	148	7	11
BARLEY						
Production	0.3	2	-3	11	8	2
Exports	11.7	9	-35	23	6	11
Domestic use	5.7	23	-38	70	9	8
Ending stocks	9.9	18	-52	24	12	5
OATS						
Production	0.1	0	-2	1	3	2
Exports	34.8	1	-1	3	3	5
Domestic use	3.1	13	-26	36	8	10
Ending stocks	10.9	15	-47	21	10	8
		Thousand short tons				
SOYBEAN MEAL						
Production	2.2	673	-2328	717	14	4
Exports	7.8	527	-1900	941	12	6
Domestic use	2.0	444	-1200	525	14	4
Ending stocks	34.7	84	-214	208	7	10
		Million pounds				
SOYBEAN OIL						
Production	2.3	325	-1173	365	13	5
Exports	17.6	267	-700	814	7	11
Domestic use	2.0	241	-735	300	13	4
Ending stocks	17.1	243	-692	415	10	8
ANIMAL PROD. 4/		Million pounds				
Beef	2.3	546	-741	1613	11	5
Pork	3.0	487	-1240	1717	10	6
Broilers	1.6	323	-729	484	10	6
Turkeys	2.1	91	-177	161	9	7
		Million dozen				
Eggs	1.4	83	-127	169	10	6
		Billion pounds				
Milk	1.0	1.4	-3.2	3.6	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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