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-364 Approved by the World Agricultural Outlook Board July 12, 2000

NOTE: The report adopts U.S. area, yield, and production forecasts for winter wheat, durum, other spring wheat, barley, and oats released today by the National Agricultural Statistics Service (NASS). Yields for other crops reflect time series analysis and judgment. Area estimates reflect the June 30 NASS *Acreage* report. Survey-based area, yield, and production forecasts reported by NASS will be adopted in the August 11 issue of this report.

WHEAT: Projected U.S. 2000/01 ending stocks of wheat are up 138 million bushels from last month because of larger supplies and reduced use. Forecast wheat production is up 31 million bushels due to larger spring wheat and durum production. Reported beginning stocks are 33 million bushels above last month's forecast. Projected feed and residual use is down 49 million bushels because of sharply lower corn prices in recent weeks. Projected exports are down 25 million bushels because of increased competition. The projected price range is down 15 cents on each end to $2.25 to $2.75 per bushel.

Global 2000/01 wheat production is up more than 5 million tons from last month as gains for India, Canada, Russia, the EU, Pakistan, and a few other countries more than offset reductions for China, Eastern Europe, and Ukraine. With the larger crops, projected exports are raised for Canada and India, while imports are reduced for Uzbekistan and Pakistan. On the other hand, lower crops are expected to raise expected Eastern European imports but lower Ukraine exports. Much of the gain in projected 2000/01 foreign ending stocks from last month is also due to larger crops, especially in India and Russia.

COARSE GRAINS: Projected 2000/01 ending stocks of corn are up sharply from last month because of gains in production and beginning stocks. Projected corn production is up 273 million bushels this month because harvested area is raised 2 million acres to reflect the June 30 *Acreage* report. Total use is up marginally as higher exports more than offset reductions in domestic use. Higher projected U.S. corn exports are due to reduced competition from China and Eastern Europe. The projected price range is down 10 cents on each end to $1.50 to $1.90 per bushel.

Forecast 1999/2000 ending stocks of corn are up 60 million bushels from last month, largely because of a reduction in feed and residual use. The June 1 stocks estimate implied smaller-than-expected use in the March-May quarter. The price forecast for the 1999/2000 marketing year, which ends August 31, is $1.80 per bushel, compared with a range of $1.85 to $1.95 forecast last month.

Global coarse grain production, use, and trade are down from last month, but ending stocks are higher. Even with the larger U.S. corn crop, global coarse grain production is projected down almost 4 million tons from last month. Hot, dry weather has cut prospective corn production by almost 7 million tons in Eastern Europe, while China's corn crop is down 3 million tons because of lower planted area. Eastern Europe accounts for most of the reduction in projected use, while reductions in ending stocks for Eastern Europe and China offset much of the gain in projected U.S. ending stocks.

RICE: U.S. Production in 2000/01 is projected at 193.5 million cwt, down 6.5 million cwt from last month and a decline of 17 million cwt from the record 1999/2000 crop. Planted area is estimated at 3.27 million acres as reported in the NASS *Acreage* report, down 125,000 acres from last month and the NASS *Prospective Plantings* report. Yield is adjusted slightly higher because of a change in the distribution of reported area by State and type of rice. Long-grain rice production is lowered nearly 6 million cwt from last month, while combined medium/short grain rice production is down slightly. Projected rice exports are unchanged from last month at 88 million cwt; however, rough rice exports are raised 1 million cwt and milled rice exports are lowered the same amount. Ending stocks are projected at 34.8 million cwt, down 7.1 million cwt from last month and nearly 3 million cwt from the revised 1999/2000 estimate. The 2000/01 season-average price range is raised $0.50 per cwt on each end to $5.25 to $6.25 per cwt.

U.S. rice exports for 1999/2000 are raised 1 million cwt to 89 million cwt, with rough rice exports raised 1.5 million cwt and milled rice exports lowered 0.5 million cwt. The pace of rough rice exports continues to be strong to Mexico and Turkey. Ending stocks for 1999/2000 are estimated at 37.7 million cwt, down nearly 1 million cwt from last month.

Global rice production in 2000/01 is projected at 399.2 million metric tons, down 1.1 million tons from last month's largely trend-based projection, and a decrease of 3.5 million tons from the record 1999/2000 crop. Global consumption is projected at a record 401.5 million tons. World ending stocks in 2000/01 are projected at 60.8 million tons, up 1.3 million tons from last month, but 2.3 million tons below 1999/2000.

Although 1999/2000 global rice production is nearly unchanged from last month, there are some significant country-level changes. China's rice crop is lowered 2.1 million tons to 138.9 million tons based on official statistics. India's rice crop is raised 1.75 million tons to 88.25 million tons based on official statistics from India. Vietnam's rice crop is raised 0.4 million tons, to a record 20.9 million tons.

OILSEEDS: U.S. oilseeds stocks for 2000/01 are projected to rebound sharply to near-record levels as production gains easily outpace gains in crush and exports. U.S. oilseed production is projected at a record 91 million tons, up 9 million tons from last year, but down 0.6 million from last month. Soybean production is up 8.1 million tons to a record 80 million tons or 2.94 billion bushels, based on record acreage and trend yields. Production gains are forecast for cottonseed and rapeseed, while peanuts and sunflowerseed are forecast to decline. Peanut production is down in part due to extremely dry conditions in the Southeast. U.S. oilseeds use is projected to rise from 1999/2000, but by only 2 million tons. U.S. soybean crush accounts for most of the increase, and is projected at 1.61 billion bushels, up 40 million bushels from June. Soybean exports are forecast at 970 million bushels, slightly above last year's record. Supply increases for key importers, notably China and India, and slowing demand for protein meals in the EU are expected to limit U.S. export gains for soybeans and soybean meal. U.S. soybean oil exports are expected to rebound, helped by a slowing of palm oil production and reduced global output of high-oil-content seeds.

U.S. season-average soybean prices for 2000/01 are projected to decline to $3.90 to $4.90 per bushel compared with $4.65 for 1999/2000. Projected soybean meal prices of $140 to $170 per short ton compare with $167.00 per ton estimated for 1999/2000. Soybean oil prices are projected at 15 to 18 cents compared with 15.7 cents for 1999/2000. Declining global vegetable oil stocks are expected to lend support to prices.

Global oilseed production for 2000/01 is projected at a record 308.4 million metric tons, up over 10 million tons from 1999/2000, but down slightly from last month's preliminary projection. Soybean production of 168.5 million tons is up 12.6 million tons from 1999/2000, while other oilseed production is off 2.6 million tons, led by declines in high-oil-content seeds as producers react to low vegetable oil prices.

U.S. oilseed production gains account for most of the global increase; foreign production is up only 1.6 million tons. Gains of 4.5 million tons in China and India are nearly offset by reductions in rapeseed production in the EU, Canada, and Australia, and reductions for sunflowerseed in Argentina and Russia. Many exporting countries show slight gains in soybean production. However, soybean supplies are still likely to be down due to sharply reduced carryin stocks.

World protein meal and vegetable oil consumption are forecast to reach record levels in 2000/01, although growth is expected to slow. Global protein meal consumption is projected at 170.7 million tons, up only 1 percent from 1999/2000. Soybean meal consumption is forecast up 2 percent as production of competing meals declines. Protein demand growth is limited by a 2-percent reduction in projected EU consumption as grain prices fall relative to protein feeds. Global vegetable oil use of 85.7 million tons is up 3 percent from 1999/2000, a slower rate of growth than in recent years. Some slowing in demand growth is likely in major South Asian import markets.

SUGAR: Projected 2000/01 U.S. production is increased 60,000 short tons, raw value, from last month, based on higher sugarbeet and sugarcane area forecast in the NASS *Acreage* report. Beet sugar production is increased 30,000 tons. Cane sugar production is raised 80,000 tons for Louisiana, more than offsetting a 50,000-ton decrease in Florida.

LIVESTOCK, POULTRY, AND DAIRY: Production forecasts for red meats and poultry are little changed this month. Feedlot placements remain high, boosting annual beef production over 1999. However, fourth-quarter production is still forecast to decline below a year earlier as second-half feedlot placements decline. Production forecasts for 2001 are unchanged; USDA's July 21 *Cattle* report will provide the next indication of potential changes in beef production into 2001. USDA's June 23 *Hogs and Pigs* report indicated that producers intend to increase farrowings slightly by the last quarter of the year, but rising sow productivity is expected to increase hog numbers more rapidly. Pork production is increased for 2000 and 2001 as higher hog weights and inventories are forecast. Production is expected to remain below year-earlier levels through the first quarter of 2001, but expand the rest of the year. The hog price forecast for 2001 is reduced. Broiler and turkey production are lowered as the rate of eggs set has slowed in response to lower returns relative to last year.

Milk production and CCC net removal forecasts are unchanged but continued weakness in product prices has led to slight reductions in milk price forecasts from last month.

COTTON: Larger production, exports, and ending stocks highlight this month's 2000/01 U.S. projections. Production is projected at 19.3 million bales, up 300,000 bales, due to lower expected abandonment based on improved conditions thus far this season, especially in Texas. Exports are raised 200,000 bales as a result of larger U.S. production and higher import demand. These changes raise ending stocks marginally to 5.0 million bales, or about 27 percent of use.

This month's world projections for 2000/01 include slightly higher production, consumption, and trade, and lower beginning and ending stocks. World production is up slightly to 87.4 million bales, mainly reflecting larger U.S. output. This month's projections of foreign consumption and trade reflect additional country-specific information. Indicated world consumption of 92.3 million bales is up 1.6 percent from last year, which is consistent with continued strong world economic growth. With consumption far in excess of production, world ending stocks are projected 4.7 million bales below the beginning level; nearly all of the decline is forecast to occur in China. On a month-to-month basis, ending stocks are reduced 0.9 million bales, due mainly to lower beginning stocks.

The U.S. forecasts for 1999/2000 are unchanged. Foreign estimates show lower ending stocks as a result of reductions in beginning stocks and production. Beginning stocks are reduced due to prior-year revisions for Argentina and Brazil. Production is reduced mainly in India and Turkey.

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:

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

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2000: August 11, September 12, October 12, November 9, and December 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/					
1998/99	1,872.76	2,204.73	256.20	1,848.00	356.73
1999/00 (Est.)	1,864.43	2,221.16	266.65	1,878.25	342.91
2000/01 (Proj.)					
June	1,868.86	2,207.93	267.23	1,889.38	318.55
July	1,868.76	2,211.67	265.49	1,882.67	328.99
Wheat					
1998/99	588.58	727.31	121.85	589.54	137.76
1999/00 (Est.)	585.67	723.43	127.63	596.78	126.65
2000/01 (Proj.)					
June	575.81	701.69	126.93	595.44	106.25
July	581.25	707.90	126.95	593.84	114.06
Coarse grains 4/					
1998/99	890.21	1,028.59	107.47	869.77	158.82
1999/00 (Est.)	875.99	1,034.81	115.74	881.60	153.21
2000/01 (Proj.)					
June	892.73	1,043.72	115.10	890.93	152.79
July	888.27	1,041.48	113.52	887.36	154.12
Rice, milled					
1998/99	393.98	448.83	26.89	388.69	60.14
1999/00 (Est.)	402.78	462.92	23.28	399.87	63.05
2000/01 (Proj.)					
June	400.31	462.51	25.20	403.00	59.51
July	399.23	462.28	25.02	401.48	60.81
			United States		
Total grains 3/					
1998/99	346.71	411.61	86.99	246.80	77.81
1999/00 (Est.)	332.67	416.18	87.13	250.55	78.49
2000/01 (Proj.)					
June	337.43	418.87	90.23	253.13	75.51
July	344.91	429.21	91.46	250.07	87.68
Wheat					
1998/99	69.33	91.79	28.36	37.69	25.74
1999/00 (Est.)	62.66	90.96	29.67	35.44	25.86
2000/01 (Proj.)					
June	60.20	87.89	30.62	35.25	22.03
July	61.03	89.61	29.94	33.91	25.76
Coarse grains 4/					
1998/99	271.47	312.69	55.95	205.37	51.37
1999/00 (Est.)	263.38	317.54	54.66	211.43	51.45
2000/01 (Proj.)					
June	270.93	323.11	56.84	214.11	52.16
July	277.77	331.96	58.74	212.40	60.82
Rice, milled					
1998/99	5.91	7.12	2.68	3.75	0.69
1999/00 (Est.)	6.64	7.67	2.81	3.68	1.19
2000/01 (Proj.)					
June	6.31	7.87	2.77	3.77	1.32
July	6.10	7.64	2.77	3.77	1.10

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/					
1998/99	1,526.05	1,793.12	169.21	1,601.20	278.92
1999/00 (Est.)	1,531.76	1,804.98	179.51	1,627.70	264.42
2000/01 (Proj.)					
June	1,531.42	1,789.06	176.99	1,636.25	243.05
July	1,523.85	1,782.46	174.03	1,632.60	241.32
Wheat					
1998/99	519.25	635.51	93.49	551.86	112.02
1999/00 (Est.)	523.00	632.47	97.97	561.34	100.79
2000/01 (Proj.)					
June	515.61	613.81	96.31	560.19	84.23
July	520.22	618.29	97.01	559.93	88.30
Coarse grains 5/					
1998/99	618.73	715.90	51.52	664.40	107.45
1999/00 (Est.)	612.61	717.27	61.08	670.17	101.76
2000/01 (Proj.)					
June	621.80	720.61	58.26	676.82	100.62
July	610.50	709.53	54.78	674.96	93.31
Rice, milled					
1998/99	388.06	441.71	24.20	384.94	59.45
1999/00 (Est.)	396.14	455.25	20.47	396.19	61.86
2000/01 (Proj.)					
June	394.00	454.65	22.43	399.23	58.19
July	393.13	454.64	22.24	397.71	59.71

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		
1998/99	84.65	128.52	23.98	84.93	45.05
1999/00 (Est.)	86.64	131.69	27.05	90.84	40.76
2000/01 (Proj.)					
June	87.00	128.99	27.70	92.00	36.99
July	87.37	128.12	28.10	92.27	36.05
			United States		
1998/99	13.92	18.25	4.34	10.40	3.94
1999/00 (Est.)	16.97	21.01	6.80	10.10	4.10
2000/01 (Proj.)					
June	19.00	23.15	8.00	10.20	4.90
July	19.30	23.45	8.20	10.20	5.00
			Foreign 3/		
1998/99	70.74	110.28	19.64	74.53	41.11
1999/00 (Est.)	69.67	110.68	20.25	80.74	36.66
2000/01 (Proj.)					
June	68.00	105.84	19.70	81.80	32.09
July	68.07	104.67	19.90	82.07	31.05

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					
1998/99	293.65	318.46	54.54	239.79	28.64
1999/00 (Est.)	297.87	326.51	62.95	248.24	25.07
2000/01 (Proj.)					
June	310.00	335.04			
July	308.42	333.49	59.41	249.07	29.41
Oilmeals					
1998/99	163.89	169.43	53.96	162.72	6.32
1999/00 (Est.)	169.57	175.89	54.68	168.91	6.42
2000/01 (Proj.)					
June					
July	170.68	177.10	55.14	170.71	5.90
Vegetable Oils					
1998/99	80.49	87.41	31.56	79.17	7.42
1999/00 (Est.)	84.90	92.33	31.96	83.14	8.06
2000/01 (Proj.)					
June					
July	86.13	94.19	32.76	85.73	7.59
			United States		
Oilseeds					
1998/99	84.36	91.49	22.63	47.81	10.78
1999/00 (Est.)	82.02	93.28	27.08	47.67	8.80
2000/01 (Proj.)					
June	91.58	101.01	27.52	48.76	14.65
July	91.01	100.16	27.27	48.71	14.21
Oilmeals					
1998/99	36.81	38.34	6.71	31.30	0.33
1999/00 (Est.)	36.56	38.08	6.59	31.15	0.34
2000/01 (Proj.)					
June	37.35	38.98	6.77	31.90	0.31
July	37.35	38.97	6.73	31.93	0.31
Vegetable Oils					
1998/99	9.44	11.86	1.65	9.21	1.00
1999/00 (Est.)	9.31	11.83	1.11	9.59	1.13
2000/01 (Proj.)					
June	9.65	12.39	1.44	9.92	1.15
July	9.52	12.38	1.31	9.96	1.10
			Foreign 3/		
Oilseeds					
1998/99	209.29	226.97	31.91	191.98	17.86
1999/00 (Est.)	215.85	233.23	35.86	200.57	16.27
2000/01 (Proj.)					
June	218.42				
July	217.41	233.33	32.14	200.36	15.20
Oilmeals					
1998/99	127.08	131.09	47.25	131.42	5.98
1999/00 (Est.)	133.01	137.81	48.09	137.76	6.08
2000/01 (Proj.)					
June					
July	133.33	138.13	48.42	138.78	5.59
Vegetable Oils					
1998/99	71.05	75.55	29.91	69.96	6.43
1999/00 (Est.)	75.59	80.50	30.85	73.55	6.93
2000/01 (Proj.)					
June					
July	76.61	81.81	31.45	75.76	6.49

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	1998/99	1999/00 Est.	2000/01 Projections June	2000/01 Projections July
Area		Million acres		
Planted	65.8	62.8	61.7 *	62.9
Harvested	59.0	53.9	52.5 *	54.4
Yield per harvested		Bushels		
acre	43.2	42.7	42.1 *	41.2
		Million bushels		
Beginning stocks	722	946	917	950
Production	2,547	2,302	2,212	2,243
Imports	103	94	100	100
Supply, total	3,373	3,342	3,229	3,293
Food	908	920	935	935
Seed	81	92	85	86
Feed and residual	396	290	275	225
Domestic, total	1,385	1,302	1,295	1,246
Exports	1,042	1,090	1,125	1,100
Use, total	2,427	2,392	2,420	2,346
Ending stocks	946	950	809	947
CCC inventory	128	104		
Free stocks	818	846		
Avg. farm price ($/bu) 2/	2.65	2.50	2.40- 2.90	2.25- 2.75

U.S. Wheat by Class: Supply and Use

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
1999/00 (estimated)			Million bushels			
Beginning stocks	435	233	136	87	55	946
Production	1,055	448	453	247	99	2,302
Supply, total 3/	1,491	740	589	340	182	3,342
Domestic use	545	292	284	89	92	1,302
Exports	490	230	170	160	40	1,090
Use, total	1,035	522	454	249	132	2,392
Ending stocks, total	456	218	135	91	50	950
2000/01 (projected)						
Beginning stocks	456	218	135	91	50	950
Production	887	470	467	290	128	2,243
Supply, total 3/	1,344	750	602	388	208	3,293
Domestic use	514	277	268	96	91	1,246
Exports	470	230	190	170	40	1,100
Use, total	984	507	458	266	131	2,346
Ending stocks, total	360	243	144	122	77	947

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * For June, winter wheat harvested acreage and yield reported in June 11 Crop Production. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1995-1999. For July: Area planted, area harvested, yield and production as reported in July Crop Production report.

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

Item	1998/99	1999/00 Est.	2000/01 Projections June	2000/01 Projections July
FEED GRAINS				
Area		Million acres		
Planted	101.0	96.6	96.9 *	98.6 *
Harvested	88.9	86.3	86.8 *	88.9 *
Yield per harvested		Metric tons		
acre	3.05	3.05	3.12	3.12
		Million metric tons		
Beginning stocks	38.1	51.3	49.4	51.4
Production	271.2	263.1	270.6	277.6
Imports	3.0	2.7	2.6	2.6
Supply, total	312.3	317.1	322.7	331.6
Feed and residual	152.3	156.1	157.4	156.2
Food, seed & industrial	52.7	54.9	56.3	55.9
Domestic, total	205.0	211.0	213.7	212.1
Exports	55.9	54.7	56.8	58.7
Use, total	261.0	265.7	270.6	270.8
Ending stocks, total	51.3	51.4	52.1	60.8
CCC inventory	0.3	0.4		
Free stocks	51.0	51.0		
Outstanding loans	10.3	9.1		
CORN				
Area		Million acres		
Planted	80.2	77.4	77.9 *	79.6 *
Harvested	72.6	70.5	71.1 *	73.1 *
Yield per harvested		Bushels		
acre	134.4	133.8	137.0 *	137.0 *
		Million bushels		
Beginning stocks	1,308	1,787	1,759	1,819
Production	9,759	9,437	9,740	10,013
Imports	19	15	10	10
Supply, total	11,085	11,239	11,509	11,842
Feed and residual	5,471	5,625	5,700	5,650
Food, seed & industrial	1,846	1,920	1,975	1,960
Domestic, total	7,318	7,545	7,675	7,610
Exports	1,981	1,875	1,975	2,050
Use, total	9,298	9,420	9,650	9,660
Ending stocks, total	1,787	1,819	1,859	2,182
CCC inventory	12	15		
Free stocks	1,775	1,804		
Outstanding loans	391	350		
Avg. farm price ($/bu) 2/	1.94	1.80	1.65- 2.05	1.50- 1.90

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For June-- Corn: Harvested acres projected by using relationship between planted and harvested for 1996-99, excluding 1998. For July: Area planted and harvested of corn as reported in June Acreage report. For June and July: Projected yield is derived from an econometric model fit over 1975-99 using a trend variable, July rainfall and temperatures, and planting progress as of mid-May.

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

Item	1998/99	1999/00 Est.	2000/01 Projections June	2000/01 Projections July
		Million bushels		
SORGHUM				
Area planted (mil. acres)	9.6	9.3	9.0 *	8.8 *
Area harv. (mil. acres)	7.7	8.5	8.0 *	8.1 *
Yield (bushels/acre)	67.3	69.7	69.5 *	69.5 *
Beginning stocks	49	65	45	65
Production	520	595	556	564
Imports	0	0	0	0
Supply, total	569	660	601	629
Feed and residual	262	290	260	260
Food, seed & industrial	45	55	55	55
Total domestic	307	345	315	315
Exports	197	250	240	240
Use, total	504	595	555	555
Ending stocks, total	65	65	46	74
Avg. farm price ($/bu) 2/	1.66	1.55	1.35- 1.75	1.25- 1.65
BARLEY				
Area planted (mil. acres)	6.3	5.2	5.7 *	5.7 *
Area harv. (mil. acres)	5.9	4.8	5.3 *	5.2 *
Yield (bushels/acre)	60.0	59.2	61.0 *	58.7 *
Beginning stocks	119	142	112	112
Production	352	282	320	307
Imports	30	27	30	30
Supply, total	501	451	462	449
Feed and residual	161	137	145	145
Food, seed & industrial	170	172	172	172
Total domestic	331	309	317	317
Exports	28	30	25	25
Use, total	360	339	342	342
Ending stocks, total	142	112	120	107
Avg. farm price ($/bu) 2/	1.98	2.15	1.80- 2.20	1.65- 2.05
OATS				
Area planted (mil. acres)	4.9	4.7	4.4 *	4.5 *
Area harv. (mil. acres)	2.8	2.5	2.5 *	2.5 *
Yield (bushels/acre)	60.2	59.6	59.8 *	61.2 *
Beginning stocks	74	81	78	76
Production	166	146	148	151
Imports	108	100	100	100
Supply, total	348	328	326	327
Feed and residual	196	181	180	180
Food, seed & industrial	69	68	68	68
Total domestic	265	250	248	248
Exports	2	2	2	2
Use, total	266	252	250	250
Ending stocks, total	81	76	76	77
Avg. farm price ($/bu) 2/	1.10	1.10	0.90- 1.30	0.85- 1.25

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For June-- Sorghum and barley: Harvested acres projected by using relationship between planted and harvested for 1996-99, excluding 1998 for sorghum and 1997-99 for barley. For sorghum, barley, and oats projected yield derived from simple linear trend fit over 1960-99 period. Oats: Harvested acres reported in March 31, Prospective Plantings. For July-- Sorghum: Area planted and area harvested as reported in the June Acreage report. Projected yield derived from simple linear trend fit over 1960-99 period. Barley and oats: Area, yield and production as reported in Crop Production.

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

Item	1998/99	1999/00 Est.	2000/01 Projections June	2000/01 Projections July
TOTAL				
Area		Million acres		
Planted	3.35	3.58	3.40 *	3.27 *
Harvested	3.32	3.56	3.37 *	3.25 *
Yield per harvested acre		Pounds		
	5,669	5,908	5,935 *	5,963 *
		Million hundredweight		
Beginning stocks 2/	27.9	22.1	38.5	37.7
Production	188.1	210.5	200.0	193.5
Imports	10.5	10.8	11.0	11.0
Supply, total	226.5	243.3	249.5	242.2
Domestic & residual 3/	119.1	116.6	119.6	119.4
Exports, total 4/	85.3	89.0	88.0	88.0
Rough	25.8	26.5	25.0	26.0
Milled (rough equiv.)	59.6	62.5	63.0	62.0
Use, total	204.4	205.6	207.6	207.4
Ending stocks	22.1	37.7	41.9	34.8
Avg. milling yield (%) 5/	69.3	69.5	69.5	69.5
Avg. farm price ($/cwt) 6/	8.89	6.10- 6.20	4.75- 5.75	5.25- 6.25
LONG GRAIN				
Harvested acres (mil.)	2.61	2.74		
Yield (pounds/acre)	5,430	5,629		
Beginning stocks	14.5	14.1	31.0	30.5
Production	141.6	154.1	138.2	132.0
Supply, total 7/	164.7	177.7	179.0	172.3
Domestic & Residual 3/	79.9	77.7	80.0	79.9
Exports 8/	70.7	69.5	69.0	68.0
Use, total	150.6	147.2	149.0	147.9
Ending stocks	14.1	30.5	30.0	24.4
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.71	0.82		
Yield (pounds/acre)	6,548	6,835		
Beginning stocks	12.3	6.8	6.3	6.0
Production	46.4	56.3	61.8	61.5
Supply, total 7/	60.7	64.3	69.3	68.7
Domestic & Residual 3/	39.2	38.9	39.6	39.5
Exports 8/	14.6	19.5	19.0	20.0
Use, total	53.9	58.4	58.6	59.5
Ending stocks	6.8	6.0	10.7	9.2

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of beginning stocks by type (in mil. cwt): 1998/99-1.0; 1999/00-1.2 2000/01-1.2. 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/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. * For June: Planted acres reported in March 31, 2000 Prospective Plantings. Harvested acres projected using harvested-to-planted ratios by State and type of rice for 1995-99. For July: Area planted and area harvested as reported in June Acreage report. For June and July: Projected yield is calculated using an Olympic average (high and low years excluded) by State and type of rice. A five year Olympic average for the years 1995-1999 is used in all States except California where a ten year Olympic average for the years 1990-1999 is used.

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

Item	1998/99	1999/00 Est.	2000/01 Projections June	2000/01 Projections July
SOYBEANS:		Million acres		
Area				
Planted	72.0	73.8	74.9 *	74.5 **
Harvested	70.4	72.5	73.9 *	73.5 **
		Bushels		
Yield per harvested acre	38.9	36.5	40.0 *	40.0 **
		Million bushels		
Beginning stocks	200	348	300	290
Production	2,741	2,643	2,955	2,940
Imports	3	3	3	3
Supply, total	2,944	2,994	3,258	3,233
Crushings	1,590	1,570	1,610	1,610
Exports	801	965	980	970
Seed	88	90	90	90
Residual	116	80	83	83
Use, total	2,595	2,705	2,763	2,752
Ending stocks	348	290	495	480
Avg. farm price ($/bu) 2/	4.93	4.65	4.00- 5.00	3.90 - 4.90
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,382	1,520	1,785	1,785
Production	18,081	17,725 _3/	18,275	18,275
Imports	82	90	90	90
Supply, total	19,546	19,335	20,150	20,150
Domestic	15,655	16,300	16,500	16,650
Exports	2,372	1,250	1,800	1,750
Use, total	18,027	17,550	18,300	18,400
Ending stocks	1,520	1,785	1,850	1,750
Average price (c/lb) 2/	19.90	15.70	15.00- 18.00	15.00- 18.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	218	330	325	325
Production	37,792	37,335 _3/	38,235	38,235
Imports	99	60	65	65
Supply, total	38,109	37,725	38,625	38,625
Domestic	30,662	30,400	31,200	31,200
Exports	7,117	7,000	7,150	7,150
Use, total	37,779	37,400	38,350	38,350
Ending stocks	330	325	275	275
Average price ($/s.t.) 2/	138.50	167.00	145.00- 175.00	140.00- 170.00

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Prices: Soybeans, marketing year weighted average price received by farmers; for Oil, simple average of crude soybean oil, Decatur; for Meal, simple average of 48 percent, Decatur. 3/ Based on October year crush estimate of 1,565 million bushels. * Planted acres reported in March 31 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. **Planted and harvested acres from the June 30 Acreage report. Projected yield based on U.S. yield trends since the mid-1980's.

WASDE-364-14

U.S. Sugar Supply and Use 1/

Item	1998/99	1999/00 Estimate	2000/01 Projections June	2000/01 Projections July
	1,000 short tons, raw value			
Beginning stocks 2/	1,679	1,639	1,938	1,937
Production 2/3/	8,374	9,075	9,023	9,083
Beet sugar	4,423	4,950	4,700	4,730
Cane sugar 4/	3,951	4,125	4,323	4,353
Imports 2/	1,824	1,702	NA	NA
TRQ 5/	1,256	1,204	NA	NA
Other 6/	568	498	448	448
Total supply	11,877	12,416	NA	NA
Exports 2/7/	230	229	175	175
Domestic deliveries 2/	10,066	10,250	10,385	10,385
Domestic food use	9,872	10,115	10,225	10,225
Other 8/	194	135	160	160
Miscellaneous 9/	(58)	0	0	0
Use, total	10,238	10,479	10,560	10,560
Ending stocks 2/ 10/	1,639	1,937	NA	NA
Stocks to use ratio	16.0	18.5	NA	NA

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 2000/01 are based on June Acreage report and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1999/2000 (projected 2000/01): FL 1,976 (2,040); HI 360 (330); LA 1,680 (1,800); TX 105 (160); PR 4 (23). 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. 10/ Includes 141,240 tons of sugar purchased by the Commodity Credit Corportation.

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	1998/99	1999/00 Est.	2000/01 Projections June	2000/01 Projections July
		Million acres		
Area				
Planted	13.39	14.87	15.56 *	15.55 *
Harvested	10.68	13.42	14.36 *	14.60 *
		Pounds		
Yield per harvested acre	625	607	635 *	635 *
		Million 480 pound bales		
Beginning stocks 2/	3.89	3.94	4.10	4.10
Production	13.92	16.97	19.00	19.30
Imports	0.44	0.10	0.05	0.05
Supply, total	18.25	21.01	23.15	23.45
Domestic use	10.40	10.10	10.20	10.20
Exports	4.34	6.80	8.00	8.20
Use, total	14.75	16.90	18.20	18.40
Unaccounted 3/	-0.44	0.01	0.05	0.05
Ending stocks	3.94	4.10	4.90	5.00
Avg. farm price 4/	60.2	44.9	5/	5/

Note: Totals may not add due to rounding.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 1999/2000 price is a weighted average price for upland cotton for August-May. 5/ USDA is prohibited by law from publishing cotton price projections. * For June, planted area reported in March 31 Prospective Plantings. For July, planted area reported in June 30 Acreage. Projected harvested area based on 1990-1999 average acreage abandonment by State, with July adjusted for current conditions. Projected yield based on 1990-1999 average yield by State.

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 23.5 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
			1998/99				
World 3/	138.73	588.58	120.80	106.74	589.54	121.85	137.76
United States	19.66	69.33	2.80	10.78	37.69	28.36	25.74
Total foreign	119.07	519.25	118.00	95.96	551.86	93.49	112.02
Major exporters 4/	22.28	161.47	25.40	52.41	105.23	74.83	29.09
Argentina	0.42	12.20	0.03	0.10	4.15	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	103.09	25.17	45.31	87.81	35.93	19.02
Major importers 5/	50.49	178.61	35.91	18.76	212.35	5.40	47.25
Brazil	0.55	2.19	7.12	0.20	9.30	0.00	0.55
China	33.46	109.73	0.82	5.00	115.66	0.44	27.90
East. Europe	7.64	33.23	2.17	11.95	31.59	4.45	7.00
N. Africa	4.41	14.20	16.79	0.31	28.32	0.23	6.85
Pakistan	3.21	18.69	3.13	0.40	21.28	0.00	3.75
Selected other							
India	10.08	66.35	1.99	0.35	67.34	0.00	11.08
FSU-12 6/	17.24	55.85	5.31	17.07	64.24	8.50	5.65
Russia	8.00	27.00	2.50	11.15	34.94	1.56	1.00
Kazakstan	3.00	4.70	0.02	1.10	4.62	2.30	0.80
			1999/00 (Estimated)				
World 3/	137.76	585.67	125.16	104.65	596.78	127.63	126.65
United States	25.74	62.66	2.56	7.89	35.44	29.67	25.86
Total foreign	112.02	523.00	122.61	96.76	561.34	97.97	100.79
Major exporters 4/	29.09	162.84	25.33	55.05	107.53	83.53	26.20
Argentina	0.30	15.00	0.03	0.30	4.50	10.50	0.33
Australia	2.40	24.10	0.05	3.30	5.63	18.00	2.93
Canada	7.37	26.85	0.15	4.50	8.45	18.50	7.42
EU-15	19.02	96.89	25.10	46.95	88.95	36.53	15.53
Major importers 5/	47.25	175.17	33.53	17.36	213.37	4.30	38.28
Brazil	0.55	2.50	7.00	0.20	9.50	0.00	0.55
China	27.90	113.88	1.00	5.00	117.00	0.50	25.28
East. Europe	7.00	28.65	2.23	10.55	30.39	3.33	4.15
N. Africa	6.85	11.71	15.20	0.31	28.89	0.17	4.70
Pakistan	3.75	17.85	2.20	0.40	21.40	0.00	2.40
Selected other							
India	11.08	70.78	1.70	0.35	69.25	0.20	14.11
FSU-12 6/	5.65	64.94	7.79	17.18	65.11	6.80	6.47
Russia	1.00	31.00	4.80	11.30	35.50	0.30	1.00
Kazakstan	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 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
		2000/01 (Projected)						
World 3/								
June		125.88	575.81	127.11	104.56	595.44	126.93	106.25
July		126.65	581.25	126.01	102.00	593.84	126.95	114.06
United States								
June		24.97	60.20	2.72	7.48	35.25	30.62	22.03
July		25.86	61.03	2.72	6.12	33.91	29.94	25.76
Total foreign								
June		100.91	515.61	124.39	97.08	560.19	96.31	84.23
July		100.79	520.22	123.29	95.88	559.93	97.01	88.30
Major exporters 4/								
June		26.10	168.45	25.80	57.28	110.60	84.55	25.20
July		26.20	171.56	25.05	57.73	111.01	85.75	26.05
Argentina	Jun	0.33	15.00	0.03	0.30	4.50	10.50	0.35
	Jul	0.33	15.50	0.03	0.45	4.75	10.50	0.60
Australia	Jun	2.93	23.00	0.05	3.40	5.75	18.00	2.23
	Jul	2.93	23.00	0.05	3.40	5.75	18.00	2.23
Canada	Jun	7.42	24.50	0.15	4.50	8.45	18.00	5.62
	Jul	7.42	26.00	0.15	4.50	8.45	19.00	6.12
EU-15	Jun	15.44	105.95	25.58	49.08	91.90	38.05	17.01
	Jul	15.53	107.06	24.83	49.38	92.06	38.25	17.11
Major importers 5/								
June		39.63	164.77	37.48	16.16	211.21	3.35	27.33
July		38.28	162.18	37.23	14.36	209.00	3.15	25.53
Brazil	Jun	0.55	2.20	7.20	0.20	9.50	0.00	0.45
	Jul	0.55	2.30	7.20	0.20	9.50	0.00	0.55
China	Jun	26.40	104.00	3.50	3.00	115.00	0.50	18.40
	Jul	25.28	102.00	3.50	2.00	114.00	0.50	16.28
East. Europe	Jun	4.45	28.70	2.88	11.35	29.85	2.28	3.90
	Jul	4.15	27.00	3.08	10.45	28.65	2.18	3.40
N. Africa	Jun	4.65	9.28	17.50	0.31	28.91	0.17	2.35
	Jul	4.70	9.28	17.50	0.31	28.91	0.17	2.40
Pakistan	Jun	2.70	20.00	0.50	0.40	21.75	0.00	1.45
	Jul	2.40	21.00	0.05	0.50	21.75	0.00	1.70
Selected other								
India	Jun	14.11	71.00	0.05	0.50	71.00	0.00	14.16
	Jul	14.11	74.00	0.05	0.50	71.50	0.20	16.46
FSU-12 6/	Jun	6.37	61.83	6.14	16.78	64.54	5.10	4.70
	Jul	6.47	62.88	5.69	16.68	64.44	4.60	6.00
Russia	Jun	1.00	33.00	3.00	11.10	35.30	0.50	1.20
	Jul	1.00	34.00	3.00	11.10	35.30	0.50	2.20
Kazakstan	Jun	2.52	7.00	0.02	1.50	5.00	3.50	1.03
	Jul	2.52	7.00	0.02	1.50	5.00	3.50	1.03

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
			1998/99				
World 3/	138.38	890.21	108.37	576.46	869.77	107.47	158.82
United States	38.15	271.47	3.07	152.38	205.37	55.95	51.37
Total foreign	100.23	618.73	105.30	424.08	664.40	51.52	107.45
Major exporters 4/	9.24	62.04	1.59	35.73	46.88	17.41	8.59
Argentina	2.43	17.76	0.01	8.05	10.04	8.58	1.59
Australia	1.14	9.60	0.02	3.86	5.12	4.98	0.66
Canada	4.27	26.57	0.83	19.93	23.37	3.21	5.09
Major importers 5/	41.39	200.50	65.41	173.72	237.15	26.63	43.51
EU-15	21.89	105.55	17.34	73.16	96.33	23.23	25.21
East. Europe	10.21	51.70	1.64	40.45	52.07	3.09	8.39
Japan	2.64	0.15	20.92	16.55	21.27	0.00	2.44
Mexico	2.85	24.70	9.10	17.47	33.48	0.05	3.11
Southeast Asia	0.95	15.94	3.12	13.33	18.06	0.25	1.70
South Korea	0.50	0.49	7.83	6.10	8.33	0.00	0.48
Selected other							
China	27.10	144.19	2.62	95.42	130.86	3.36	39.69
FSU-12 6/	12.32	37.92	1.51	26.41	45.01	2.30	4.44
Russia	7.42	18.95	1.19	13.62	25.64	0.14	1.78
Ukraine	3.31	10.35	0.04	6.18	10.58	1.62	1.50
			1999/00 (Estimated)				
World 3/	158.82	875.99	108.22	579.74	881.60	115.74	153.21
United States	51.37	263.38	2.80	156.29	211.43	54.66	51.45
Total foreign	107.45	612.61	105.42	423.45	670.17	61.08	101.76
Major exporters 4/	8.59	65.40	1.41	35.46	48.12	18.49	8.78
Argentina	1.59	20.51	0.01	8.48	10.73	9.60	1.78
Australia	0.66	8.00	0.02	3.54	4.65	3.42	0.61
Canada	5.09	26.77	0.85	19.45	24.08	3.68	4.95
Major importers 5/	43.51	200.97	65.72	175.05	238.88	30.85	40.47
EU-15	25.21	103.05	15.76	71.19	94.30	27.65	22.07
East. Europe	8.39	54.60	1.72	40.70	52.84	3.05	8.81
Japan	2.44	0.21	20.44	16.22	20.78	0.00	2.31
Mexico	3.11	25.95	9.11	18.88	34.86	0.05	3.26
Southeast Asia	1.70	14.76	3.80	13.85	18.83	0.10	1.33
South Korea	0.48	0.49	8.95	7.15	9.41	0.00	0.51
Selected other							
China	39.69	138.63	2.65	97.07	133.16	9.03	38.78
FSU-12 6/	4.44	40.87	2.05	26.60	41.69	1.77	3.89
Russia	1.78	21.80	1.68	14.52	24.38	0.15	0.72
Ukraine	1.50	9.95	0.06	6.17	9.37	0.85	1.28

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
		2000/01 (Projected)						
World 3/								
June		150.99	892.73	112.91	589.01	890.93	115.10	152.79
July		153.21	888.27	110.47	587.53	887.36	113.52	154.12
United States								
June		49.45	270.93	2.73	157.58	214.11	56.84	52.16
July		51.45	277.77	2.73	156.24	212.40	58.74	60.82
Total foreign								
June		101.54	621.80	110.17	431.44	676.82	58.26	100.62
July		101.76	610.50	107.74	431.29	674.96	54.78	93.31
Major exporters 4/								
June		8.83	68.81	0.80	36.32	48.33	19.69	10.42
July		8.78	67.01	1.00	36.41	48.34	19.39	9.07
Argentina	Jun	1.83	20.76	0.05	8.22	10.58	10.15	1.91
	Jul	1.78	20.76	0.01	8.35	10.54	10.15	1.86
Australia	Jun	0.61	8.56	0.00	3.65	4.52	3.96	0.68
	Jul	0.61	8.56	0.02	3.55	4.53	3.96	0.68
Canada	Jun	4.95	29.57	0.55	20.32	24.46	4.58	6.03
	Jul	4.95	27.77	0.75	20.32	24.46	4.28	4.73
Major importers 5/								
June		41.32	201.59	67.54	175.86	240.55	30.19	39.71
July		40.47	196.44	66.51	174.86	237.77	27.75	37.90
EU-15	Jun	23.86	106.60	17.11	74.68	98.00	26.92	22.65
	Jul	22.07	108.72	15.92	75.44	98.00	26.38	22.32
East. Europe	Jun	8.23	51.58	1.91	38.71	50.31	3.13	8.28
	Jul	8.81	44.30	2.00	35.31	47.64	1.23	6.25
Japan	Jun	2.31	0.16	20.19	14.49	20.48	0.00	2.18
	Jul	2.31	0.16	20.19	16.07	20.48	0.00	2.18
Mexico	Jun	3.26	26.00	9.51	19.43	35.21	0.05	3.51
	Jul	3.26	26.00	9.51	19.43	35.21	0.05	3.51
Southeast Asia	Jun	1.18	14.86	3.90	14.17	19.00	0.10	0.83
	Jul	1.33	14.86	3.90	14.17	19.00	0.10	0.98
South Korea	Jun	0.51	0.49	8.91	6.91	9.31	0.00	0.60
	Jul	0.51	0.49	8.95	7.15	9.36	0.00	0.60
Selected other								
China	Jun	38.67	135.60	2.85	96.57	134.40	6.03	36.69
	Jul	38.78	132.60	2.75	99.47	136.30	5.03	32.80
FSU-12 6/	Jun	3.88	45.78	0.88	28.97	44.00	1.19	5.35
	Jul	3.89	44.43	0.85	27.59	42.97	1.46	4.73
Russia	Jun	0.82	26.50	0.53	15.55	25.20	0.30	2.34
	Jul	0.72	25.75	0.53	14.70	24.68	0.30	2.02
Ukraine	Jun	1.18	10.10	0.11	6.71	9.95	0.50	0.94
	Jul	1.28	10.00	0.11	6.43	9.65	0.80	0.94

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.

WASDE-364-20

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
			1998/99				
World 3/	88.61	605.94	75.55	408.73	583.20	75.55	111.35
United States	33.22	247.88	0.48	138.98	185.88	50.31	45.39
Total foreign	55.39	358.06	75.08	269.75	397.32	25.24	65.96
Major exporters 4/	2.94	21.20	0.57	8.50	14.22	8.53	1.96
Argentina	1.54	13.50	0.00	4.85	6.45	7.88	0.71
South Africa	1.40	7.70	0.57	3.65	7.77	0.65	1.25
Major importers 5/	17.86	95.12	50.21	95.00	133.89	11.72	17.58
EU-15	4.37	35.30	11.77	30.12	37.95	8.93	4.56
Japan	1.45	0.00	16.34	12.10	16.44	0.00	1.36
Mexico	1.50	17.79	5.62	7.51	23.02	0.05	1.84
Southeast Asia	0.95	15.74	3.12	13.14	17.85	0.25	1.70
South Korea	0.50	0.08	7.52	5.92	7.62	0.00	0.48
Selected other							
China	26.00	132.95	0.26	93.02	117.26	3.34	38.62
FSU-12 6/	2.73	5.28	0.62	4.26	6.86	0.43	1.33
Russia	0.55	0.80	0.52	1.05	1.71	0.01	0.15
			1999/00 (Estimated)				
World 3/	111.35	604.96	75.45	420.20	602.04	80.43	114.27
United States	45.39	239.72	0.38	142.88	191.65	47.63	46.21
Total foreign	65.96	365.25	75.06	277.32	410.39	32.80	68.06
Major exporters 4/	1.96	25.70	0.35	8.70	14.85	10.80	2.36
Argentina	0.71	16.00	0.00	5.00	6.80	9.00	0.91
South Africa	1.25	9.70	0.35	3.70	8.05	1.80	1.45
Major importers 5/	17.58	101.73	49.59	98.87	137.78	11.89	19.23
EU-15	4.56	37.22	10.30	30.26	37.91	8.96	5.20
Japan	1.36	0.00	16.25	12.15	16.35	0.00	1.26
Mexico	1.84	19.00	4.60	7.65	23.10	0.05	2.29
Southeast Asia	1.70	14.56	3.80	13.66	18.63	0.10	1.33
South Korea	0.48	0.08	8.50	6.80	8.55	0.00	0.51
Selected other							
China	38.62	128.08	0.25	95.00	119.95	9.00	38.00
FSU-12 6/	1.33	5.46	0.81	4.70	6.35	0.15	1.10
Russia	0.15	1.10	0.70	1.15	1.85	0.00	0.10

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
		2000/01 (Projected)						
World 3/								
June		112.31	614.73	77.85	427.96	611.25	79.69	115.79
July		114.27	610.06	76.65	427.58	607.86	78.85	116.48
United States								
June		44.69	247.41	0.25	144.79	194.95	50.17	47.23
July		46.21	254.34	0.25	143.52	193.30	52.07	55.43
Total foreign								
June		67.62	367.32	77.60	283.17	416.29	29.53	68.56
July		68.06	355.72	76.40	284.06	414.55	26.78	61.04
Major exporters 4/								
June		2.36	26.00	0.05	9.00	15.10	10.50	2.81
July		2.36	26.00	0.05	9.00	15.10	10.50	2.81
Argentina	Jun	0.91	16.50	0.00	5.10	6.90	9.50	1.01
	Jul	0.91	16.50	0.00	5.10	6.90	9.50	1.01
South Africa	Jun	1.45	9.50	0.05	3.90	8.20	1.00	1.80
	Jul	1.45	9.50	0.05	3.90	8.20	1.00	1.80
Major importers 5/								
June		19.14	103.30	50.65	99.56	140.73	11.72	20.64
July		19.23	96.40	50.17	98.60	137.63	10.14	18.03
EU-15	Jun	5.86	38.77	11.11	31.26	39.93	8.59	7.20
	Jul	5.20	38.64	10.58	31.28	39.36	8.92	6.14
Japan	Jun	1.26	0.00	16.10	10.50	16.15	0.00	1.21
	Jul	1.26	0.00	16.10	12.10	16.15	0.00	1.21
Mexico	Jun	2.29	19.00	5.00	8.40	23.60	0.05	2.64
	Jul	2.29	19.00	5.00	8.40	23.60	0.05	2.64
Southeast Asia	Jun	1.18	14.66	3.90	13.98	18.80	0.10	0.83
	Jul	1.33	14.66	3.90	13.98	18.80	0.10	0.98
South Korea	Jun	0.51	0.09	8.50	6.60	8.50	0.00	0.60
	Jul	0.51	0.09	8.50	6.80	8.50	0.00	0.60
Selected other								
China	Jun	37.92	125.00	0.25	95.00	121.00	6.00	36.17
	Jul	38.00	122.00	0.25	98.00	123.00	5.00	32.25
FSU-12 6/	Jun	1.11	7.18	0.26	5.24	6.85	0.25	1.45
	Jul	1.10	6.68	0.26	5.04	6.65	0.25	1.15
Russia	Jun	0.10	2.00	0.20	1.40	2.10	0.00	0.20
	Jul	0.10	2.00	0.20	1.40	2.10	0.00	0.20

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
			1998/99			
World 3/	54.85	393.98	25.87	388.69	26.89	60.14
United States	0.88	5.91	0.33	3.75	2.68	0.69
Total foreign	53.98	388.06	25.54	384.94	24.20	59.45
Major exporters 4/	11.67	125.96	0.07	108.27	16.42	13.01
Thailand	1.05	15.18	0.00	8.90	6.68	0.65
Vietnam	0.00	20.11	0.06	15.61	4.56	0.00
Major importers 5/	7.06	52.59	12.56	61.67	1.38	9.16
Indonesia	3.53	32.10	3.90	35.50	0.00	4.03
Selected other						
China	26.72	139.10	0.17	136.00	2.71	27.29
Japan	3.05	8.15	0.65	9.10	0.20	2.55
			1999/00 (Estimated)			
World 3/	60.14	402.78	21.04	399.87	23.28	63.05
United States	0.69	6.64	0.34	3.68	2.81	1.19
Total foreign	59.45	396.14	20.70	396.19	20.47	61.86
Major exporters 4/	13.01	130.10	0.09	112.74	12.45	18.01
Thailand	0.65	15.85	0.00	9.00	6.00	1.50
Vietnam	0.00	20.90	0.04	17.54	3.40	0.00
Major importers 5/	9.16	53.18	9.50	62.92	1.36	7.55
Indonesia	4.03	32.10	2.00	35.70	0.00	2.43
Selected other						
China	27.29	138.94	0.20	137.00	2.80	26.63
Japan	2.55	8.35	0.72	9.45	0.40	1.77
			2000/01 (Projected)			
World 3/						
June	62.20	400.31	23.30	403.00	25.20	59.51
July	63.05	399.23	23.95	401.48	25.02	60.81
United States						
June	1.21	6.31	0.35	3.77	2.77	1.32
July	1.19	6.10	0.35	3.77	2.77	1.10
Total foreign						
June	60.99	394.00	22.95	399.23	22.43	58.19
July	61.86	393.13	23.60	397.71	22.24	59.71
Major exporters 4/						
June	----	----	----	----	----	----
July	18.01	130.00	0.09	113.39	14.30	20.41
Thailand Jun	----	----	----	----	----	----
Jul	1.50	15.85	0.00	9.10	6.60	1.65
Vietnam Jun	----	----	----	----	----	----
Jul	0.00	20.75	0.04	16.79	4.00	0.00
Major importers 5/						
June	----	----	----	----	----	----
July	7.55	52.82	11.48	63.76	1.29	6.79
Indonesia Jun	----	----	----	----	----	----
Jul	2.43	32.00	3.00	36.00	0.00	1.43
Selected other						
China Jun	----	----	----	----	----	----
Jul	26.63	137.20	0.25	136.75	3.00	24.33
Japan Jun	----	----	----	----	----	----
Jul	1.77	8.00	0.75	9.10	0.40	1.02

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

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World Soybean Supply and Use 1/

(Million Metric Tons)

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic Crush	Use: Domestic Total	Use: Exports	Ending stocks
			1998/99				
World 2/	21.67	159.41	40.65	135.05	158.98	38.42	24.33
United States	5.44	74.60	0.08	43.26	48.82	21.81	9.48
Total foreign	16.23	84.81	40.56	91.79	110.16	16.60	14.84
Major exporters 3/	13.74	54.20	1.10	39.17	42.18	14.43	12.43
Argentina	7.23	19.90	0.50	17.51	18.27	3.23	6.12
Brazil	6.50	31.30	0.60	21.01	23.20	8.90	6.30
Major importers 4/	1.86	18.63	32.13	37.45	49.85	0.93	1.85
EU-15	0.95	1.54	17.18	16.33	17.89	0.75	1.02
Japan	0.63	0.16	4.81	3.70	4.98	0.00	0.62
China	0.00	15.15	3.85	12.00	18.82	0.18	0.00
			1999/00 (Estimated)				
World 2/	24.33	155.89	45.35	136.87	160.20	45.49	19.87
United States	9.48	71.93	0.08	42.73	47.35	26.26	7.88
Total foreign	14.84	83.96	45.26	94.15	112.85	19.23	11.99
Major exporters 3/	12.43	55.00	1.20	39.05	42.07	16.90	9.66
Argentina	6.12	20.70	0.50	16.90	17.67	5.10	4.55
Brazil	6.30	31.40	0.70	21.50	23.70	9.60	5.10
Major importers 4/	1.85	17.43	36.15	40.30	52.78	0.95	1.69
EU-15	1.02	1.14	16.68	15.92	17.25	0.74	0.85
Japan	0.62	0.19	4.75	3.68	4.96	0.00	0.60
China	0.00	14.29	7.70	14.86	21.79	0.20	0.00
			2000/01 (Projected)				
World 2/							
July	19.87	168.53	43.83	139.02	162.87	44.06	25.30
United States							
July	7.88	80.01	0.08	43.82	48.51	26.40	13.07
Total foreign							
July	11.99	88.51	43.75	95.20	114.36	17.66	12.23
Major exporters 3/							
July	9.66	57.30	1.00	39.65	42.65	15.30	10.01
Argentina Jul	4.55	21.50	0.50	17.00	17.75	4.10	4.70
Brazil Jul	5.10	32.80	0.50	22.00	24.20	8.90	5.30
Major importers 4/							
July	1.69	19.02	34.38	39.87	52.71	0.91	1.47
EU-15 Jul	0.85	1.15	16.33	15.72	16.95	0.75	0.64
Japan Jul	0.60	0.19	4.70	3.67	4.93	0.00	0.56
China Jul	0.00	15.80	5.75	14.40	21.40	0.15	0.00

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

WASDE-364-24

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
			1998/99			
World 2/	3.64	107.04	39.18	106.32	39.01	4.53
United States	0.20	34.28	0.09	27.82	6.46	0.30
Total foreign	3.44	72.76	39.09	78.51	32.55	4.23
Major exporters 3/	1.31	34.81	0.10	8.46	26.35	1.41
Argentina	0.36	14.00	0.00	0.46	13.40	0.50
Brazil	0.94	16.60	0.10	6.65	10.15	0.84
India	0.00	4.21	0.00	1.34	2.80	0.07
Major importers 4/	0.94	23.79	26.52	44.93	5.13	1.18
EU-15	0.75	12.98	19.90	27.60	5.11	0.92
China	0.00	9.54	1.40	10.93	0.01	0.00
			1999/00 (Estimated)			
World 2/	4.53	108.59	38.31	108.61	38.48	4.34
United States	0.30	33.87	0.05	27.58	6.35	0.30
Total foreign	4.23	74.72	38.26	81.03	32.13	4.05
Major exporters 3/	1.41	34.09	0.10	8.50	25.77	1.32
Argentina	0.50	13.67	0.00	0.47	13.27	0.43
Brazil	0.84	16.98	0.10	6.82	10.20	0.90
India	0.07	3.44	0.00	1.21	2.30	0.00
Major importers 4/	1.18	25.95	25.41	46.17	5.15	1.23
EU-15	0.92	12.67	19.25	26.84	5.11	0.89
China	0.00	11.88	0.60	12.46	0.01	0.00
			2000/01 (Projected)			
World 2/						
July	4.34	110.26	39.12	110.51	39.06	4.15
United States						
July	0.30	34.69	0.06	28.30	6.49	0.25
Total foreign						
July	4.05	75.57	39.06	82.20	32.57	3.90
Major exporters 3/						
July	1.32	34.88	0.10	8.68	26.27	1.35
Argentina Jul	0.43	13.75	0.00	0.48	13.24	0.46
Brazil Jul	0.90	17.38	0.10	6.96	10.52	0.89
India Jul	0.00	3.75	0.00	1.25	2.50	0.00
Major importers 4/						
July	1.23	25.40	26.20	46.66	5.11	1.05
EU-15 Jul	0.89	12.50	18.90	26.45	5.08	0.76
China Jul	0.00	11.49	1.50	12.98	0.02	0.00

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

WASDE-364-25

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
			1998/99			
World 2/	2.61	24.56	7.86	24.53	8.17	2.33
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	1.98	16.36	7.82	17.43	7.09	1.64
Major exporters 3/	0.90	10.04	0.84	4.71	6.28	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	0.15	2.95	0.63	1.87	1.70	0.17
Major importers 4/	0.60	2.94	2.19	5.33	0.08	0.32
China	0.58	1.97	0.95	3.12	0.08	0.30
Pakistan	0.02	0.00	0.41	0.41	0.00	0.02
			1999/00 (Estimated)			
World 2/	2.33	24.79	7.22	24.73	7.42	2.19
United States	0.69	8.04	0.04	7.39	0.57	0.81
Total foreign	1.64	16.75	7.18	17.34	6.85	1.38
Major exporters 3/	0.80	9.96	0.80	4.83	5.97	0.76
Argentina	0.31	3.05	0.00	0.11	2.98	0.27
Brazil	0.33	4.03	0.22	2.86	1.40	0.31
EU-15	0.17	2.88	0.58	1.86	1.59	0.18
Major importers 4/	0.32	3.25	1.58	4.91	0.08	0.16
China	0.30	2.45	0.60	3.12	0.08	0.15
Pakistan	0.02	0.01	0.23	0.24	0.00	0.01
			2000/01 (Projected)			
World 2/						
July	2.19	25.21	7.40	25.21	7.64	1.95
United States						
July	0.81	8.29	0.04	7.55	0.79	0.79
Total foreign						
July	1.38	16.92	7.36	17.66	6.85	1.15
Major exporters 3/						
July	0.76	10.03	0.73	4.86	6.00	0.67
Argentina Jul	0.27	3.07	0.00	0.11	2.98	0.25
Brazil Jul	0.31	4.12	0.15	2.89	1.42	0.27
EU-15 Jul	0.18	2.84	0.58	1.86	1.59	0.15
Major importers 4/						
July	0.16	3.24	1.85	5.09	0.05	0.11
China Jul	0.15	2.37	0.90	3.27	0.05	0.10
Pakistan Jul	0.01	0.01	0.25	0.26	0.00	0.01

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

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports 3/	Use: Domestic	Use: Exports 3/	Loss 2/	Ending stocks
				1998/99			
World	43.87	84.65	25.28	84.93	23.98	-0.15	45.05
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	39.99	70.74	24.84	74.53	19.64	0.29	41.11
Major exporters 5/	12.25	37.68	1.64	23.64	15.64	0.07	12.21
Pakistan	1.52	6.30	0.93	7.00	0.01	0.03	1.71
India	4.17	12.73	0.51	12.62	0.20	0.00	4.59
Central Asia 6/	1.56	6.60	0.01	1.24	5.39	0.00	1.54
Afr. Fr. Zone 7/	0.92	4.03	4/	0.26	3.57	0.00	1.11
S. Hemis. 8/	2.52	5.40	0.20	1.18	4.88	0.02	2.04
Australia	1.10	3.29	4/	0.19	3.04	0.00	1.17
Argentina	1.04	0.92	0.02	0.38	1.10	0.01	0.49
Major importers	25.95	30.05	18.03	43.94	2.76	0.21	27.11
Brazil	1.49	2.10	1.36	3.60	0.03	0.00	1.32
Mexico	0.36	1.04	1.49	2.15	0.22	0.04	0.49
China	19.96	20.70	0.36	19.20	0.68	0.00	21.13
Europe	2.00	2.30	5.41	6.33	1.34	0.09	1.96
Turkey	0.56	3.86	1.14	4.60	0.36	0.00	0.59
Selected Asia 9/	1.60	0.05	8.27	8.07	0.13	0.09	1.63
Indonesia	0.14	0.01	2.33	2.20	0.00	0.04	0.24
South Korea	0.43	4/	1.47	1.46	0.04	0.00	0.41
				1999/00 (Estimated)			
World	45.05	86.64	27.23	90.84	27.05	0.28	40.76
United States	3.94	16.97	0.10	10.10	6.80	0.01	4.10
Total foreign	41.11	69.67	27.13	80.74	20.25	0.27	36.66
Major exporters 5/	12.21	39.63	1.95	24.94	15.59	0.07	13.18
Pakistan	1.71	8.40	0.37	7.50	0.50	0.03	2.46
India	4.59	12.30	1.20	13.30	0.05	0.00	4.74
Central Asia 6/	1.54	7.41	0.01	1.38	5.82	0.00	1.76
Afr. Fr. Zone 7/	1.11	4.00	4/	0.26	3.69	0.00	1.16
S. Hemis. 8/	2.04	5.04	0.25	1.19	4.16	0.02	1.95
Australia	1.17	3.20	4/	0.19	3.00	0.00	1.18
Argentina	0.49	0.58	0.05	0.38	0.35	0.01	0.37
Major importers	27.11	27.29	18.94	48.06	3.58	0.20	21.51
Brazil	1.32	2.70	1.40	3.95	0.05	0.00	1.42
Mexico	0.49	0.67	1.85	2.40	0.15	0.03	0.43
China	21.13	17.60	0.10	22.00	1.55	0.00	15.28
Europe	1.96	2.61	5.48	6.31	1.52	0.08	2.14
Turkey	0.59	3.68	1.90	5.40	0.18	0.00	0.59
Selected Asia 9/	1.63	0.04	8.21	8.00	0.13	0.10	1.65
Indonesia	0.24	0.01	2.10	2.05	0.00	0.05	0.26
South Korea	0.41	4/	1.55	1.50	0.04	0.00	0.42

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 1.38 million bales in 1998/99 and 2.13 million in 1999/2000. 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.

WASDE-364-27

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
	2000/01 (Projected)						
World							
June	41.99	87.00	28.00	92.00	27.70	0.30	36.99
July	40.76	87.37	28.62	92.27	28.10	0.32	36.05
United States							
June	4.10	19.00	0.05	10.20	8.00	0.05	4.90
July	4.10	19.30	0.05	10.20	8.20	0.05	5.00
Total foreign							
June	37.89	68.00	27.95	81.80	19.70	0.25	32.09
July	36.66	68.07	28.57	82.07	19.90	0.27	31.05
Major exporters 5/							
July	13.18	38.59	1.73	25.37	16.02	0.07	12.04
Pakistan Jul	2.46	7.30	0.30	7.60	0.40	0.03	2.03
India Jul	4.74	12.30	1.00	13.60	0.05	0.00	4.39
Central Asia 6/Jul	1.76	7.25	0.01	1.48	5.91	0.00	1.63
Afr. Fr. Zn. 7/Jul	1.16	4.13	4/	0.25	3.91	0.00	1.13
S. Hemis 8/ Jul	1.95	5.43	0.22	1.18	4.45	0.02	1.95
Australia Jul	1.18	3.20	4/	0.20	3.00	0.00	1.18
Argentina Jul	0.37	0.85	0.02	0.38	0.50	0.01	0.35
Major importers Jul	21.51	26.60	20.53	48.71	2.68	0.20	17.06
Brazil Jul	1.42	2.90	1.50	4.20	0.09	0.00	1.53
Mexico Jul	0.43	0.30	2.30	2.50	0.08	0.03	0.43
China Jul	15.28	17.50	0.70	22.00	0.70	0.00	10.78
Europe Jul	2.14	2.36	5.66	6.43	1.55	0.08	2.09
Turkey Jul	0.59	3.50	2.10	5.50	0.14	0.00	0.55
Sel. Asia 9/ Jul	1.65	0.05	8.28	8.08	0.12	0.10	1.67
Indonesia Jul	0.26	0.01	2.25	2.20	0.00	0.05	0.27
S. Korea Jul	0.42	4/	1.50	1.50	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 of 2.13 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
1999									
III	6838	4672	11624	7486	1362	8986	20610	1728	39.8
IV	6522	5110	11756	7367	1393	8894	20650	1786	40.4
Annual	26386	19278	46134	29741	5297	35590	81724	6912	162.7
2000									
I	6653	4824	11595	7602	1284	9018	20613	1754	42.6
II	6690	4475	11275	7750	1350	9240	20515	1750	43.3
III *	6925	4625	11652	7700	1350	9190	20842	1760	40.8
IV *	6250	4975	11333	7700	1375	9210	20543	1815	40.7
Annual									
Jun Proj	26258	18774	45467	31002	5409	36958	82425	7079	167.4
Jul Proj	26518	18899	45855	30752	5359	36658	82513	7079	167.4
2001									
I *	6400	4750	11261	8000	1275	9415	20676	1770	42.3
II *	6425	4525	11054	8200	1375	9720	20774	1770	43.2
Annual									
Jun Proj	25100	18850	44365	32500	5450	38515	82880	7170	167.1
Jul Proj	25100	19050	44565	32300	5450	38315	82880	7170	167.1

* 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
1999						
III	65.12	35.70	58.1	73.8	66.2	14.87
IV	69.65	36.29	57.6	76.9	63.2	13.83
Annual	65.56	34.00	58.1	69.0	65.6	14.36
2000						
I	69.32	41.14	54.6	62.9	63.3	11.90
II	71.50	50.43	55.7	69.0	62.1	12.03
III *	66-68	48-50	57-59	72-74	63-65	12.70-13.10
IV *	68-72	40-42	54-58	75-81	65-69	13.65-14.35
Annual						
Jun Proj	69-71	45-46	55-57	69-71	61-63	12.60-13.00
Jul Proj	68-70	45-46	55-57	70-72	63-65	12.55-12.85
2001						
I *	69-75	42-46	51-55	60-64	60-66	12.05-13.05
II *	72-78	45-49	54-58	63-69	53-57	10.90-11.90
Annual						
Jun Proj	70-76	43-47	53-58	65-71	59-63	12.30-13.30
Jul Proj	72-77	42-46	53-58	65-71	59-63	12.30-13.30

*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 large, 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	Consumption: Total	Consumption: Per capita 2/
		Million pounds 3/							
BEEF									
1999		393	26493	2874	29760	2411	411	26938	69.0
2000 Proj.	Jun	411	26364	3029	29804	2515	365	26924	68.4
	Jul	411	26624	3029	30064	2515	390	27159	69.0
2001 Proj.	Jun	365	25206	3050	28621	2435	365	25821	65.0
	Jul	390	25206	3050	28646	2435	365	25846	65.1
PORK									
1999		584	19308	827	20720	1285	489	18945	53.8
2000 Proj.	Jun	489	18804	1005	20298	1275	500	18523	52.1
	Jul	489	18929	1005	20423	1275	500	18648	52.5
2001 Proj.	Jun	500	18880	1005	20385	1305	500	18580	51.9
	Jul	500	19080	1005	20585	1305	500	18780	52.4
TOTAL RED MEAT 4/									
1999		994	46284	3813	51092	3701	914	46476	124.7
2000 Proj.	Jun	914	45616	4148	50678	3796	879	46003	122.3
	Jul	914	46004	4148	51066	3796	904	46366	123.2
2001 Proj.	Jun	879	44514	4169	49562	3744	879	44939	118.6
	Jul	904	44714	4169	49787	3744	879	45164	119.2
BROILERS									
1999		711	29468	4	30183	4866	796	24521	77.1
2000 Proj.	Jun	796	30711	4	31510	5030	850	25630	79.9
	Jul	796	30463	4	31263	5030	850	25383	79.1
2001 Proj.	Jun	850	32165	4	33019	5050	880	27089	83.7
	Jul	850	31967	4	32821	5050	880	26891	83.1
TURKEYS									
1999		304	5230	1	5535	379	254	4902	17.9
2000 Proj.	Jun	254	5341	0	5595	425	250	4920	17.8
	Jul	254	5291	0	5546	434	250	4862	17.6
2001 Proj.	Jun	250	5380	1	5631	410	275	4945	17.8
	Jul	250	5380	1	5631	420	275	4935	17.8
TOTAL POULTRY 5/									
1999		1022	35252	7	36281	5638	1058	29585	95.7
2000 Proj.	Jun	1058	36600	6	37664	5874	1105	30683	98.2
	Jul	1058	36303	6	37367	5843	1105	30418	97.4
2001 Proj.	Jun	1105	38109	7	39221	5900	1165	32155	101.9
	Jul	1105	37911	7	39023	5870	1165	31987	101.4
RED MEAT & POULTRY									
1999		2016	81537	3820	87372	9340	1972	76061	220.4
2000 Proj.	Jun	1972	82216	4154	88342	9669	1984	76687	220.4
	Jul	1972	82307	4154	88433	9638	2009	76784	220.6
2001 Proj.	Jun	1984	82623	4176	88783	9644	2044	77094	220.5
	Jul	2009	82625	4176	88810	9614	2044	77151	220.6

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	1998	1999	2000 Projected Jun	2000 Projected Jul	2001 Projected Jun	2001 Projected Jul
EGGS			Million dozen			
Supply						
Beginning stocks	7.4	8.4	7.6	7.6	5.0	5.0
Production	6657.9	6912.0	7079.1	7079.1	7170.0	7170.0
Imports	5.8	7.4	4.0	5.5	5.0	5.0
Total supply	6671.2	6927.8	7090.7	7092.2	7180.0	7180.0
Use						
Exports	218.8	161.7	163.0	163.0	170.0	170.0
Hatching use	921.8	941.7	967.4	967.4	1015.0	1015.0
Ending stocks	8.4	7.6	5.0	5.0	5.0	5.0
Consumption						
Total	5522.2	5816.8	5955.3	5956.8	5990.0	5990.0
Per capita (number)	244.9	255.5	259.2	259.3	258.6	258.6

U.S. Milk Supply, Use and Prices

Commodity	1997/98 1/	1998/99 1/	1999/00 Proj 1/ Jun	1999/00 Proj 1/ Jul	2000/01 Proj 1/ Jun	2000/01 Proj 1/ Jul
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.9	5.8	7.4	7.4	7.0	7.3
Production	156.5	161.2	167.1	167.1	167.0	167.0
Farm use	1.4	1.4	1.3	1.3	1.3	1.3
Marketings	155.1	159.8	165.8	165.8	165.7	165.7
Imports 2/	4.1	4.8	4.1	4.1	4.0	4.0
Total cml. supply 2/	165.1	170.4	177.3	177.3	176.7	177.0
Use						
Commercial use 2/ 3/	158.6	162.7	169.4	169.1	169.6	169.9
Ending commercial stks. 2/	5.8	7.4	7.0	7.3	6.8	6.8
CCC net removals:						
Milkfat basis 4/	0.7	0.3	0.9	0.9	0.3	0.3
Skim-solids basis 4/	4.5	5.4	8.6	8.6	2.6	2.6
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	13.28	14.04	10.00-10.20	10.00-10.20	10.60-11.60	10.55-11.55
Class IV	NA	NA	11.55-11.85	11.45-11.75	10.75-11.95	10.75-11.95
All milk 6/	14.60	15.37	12.60-12.80	12.55-12.75	12.20-13.20	12.15-13.15
			Million pounds			
CCC product net removals 4/						
Butter	21	1	15	15	10	10
Cheese	8	6	15	15	6	6
Nonfat dry milk	368	449	705	705	215	215
Dry whole milk	15	12	35	35	0	0

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 19-year record of the differences between the July projection and the final estimate. Using world wheat production as an example, changes between the July projection and the final estimate have averaged 14.6 million tons (2.8%) ranging from -34.6 to 23.7 million tons. The July projection has been below the estimate 11 times and above 8 times.

Reliability of July Projections

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 1/ Avg.	Avg.	Difference		Below final	Above final
WHEAT	Percent	Million metric tons			Number of years 2/	
Production						
World	2.8	14.6	-34.6	23.7	11	8
U.S.	2.7	1.8	-6.2	5.4	8	11
Foreign	3.0	14.1	-32.0	21.1	11	8
Exports						
World	4.5	5.1	-14.5	11.3	10	9
U.S.	8.4	2.8	-10.0	7.8	12	7
Foreign	5.4	4.4	-10.5	7.1	11	8
Domestic use						
World	2.0	10.5	-25.7	17.4	12	7
U.S.	6.4	1.9	-5.0	3.6	10	9
Foreign	1.9	9.2	-22.4	15.9	13	6
Ending stocks						
World	9.4	11.6	-23.0	27.0	11	8
U.S.	13.5	3.4	-10.2	13.9	11	8
Foreign	9.7	9.3	-25.0	13.8	11	8
COARSE GRAINS 3/						
Production						
World	2.3	18.8	-33.8	53.6	9	10
U.S.	8.0	16.6	-32.6	57.7	9	10
Foreign	1.9	10.8	-25.1	24.2	7	12
Exports						
World	6.3	6.5	-11.1	17.8	12	7
U.S.	16.0	8.5	-20.9	15.0	7	11
Foreign	13.4	6.7	-13.3	14.2	10	9
Domestic use						
World	1.5	12.2	-20.4	26.7	8	11
U.S.	4.4	7.8	-14.5	22.2	13	6
Foreign	1.6	9.7	-9.8	30.5	9	10
Ending stocks						
World	14.5	18.0	-60.2	41.0	12	7
U.S.	32.3	16.3	-50.5	39.5	8	11
Foreign	12.2	8.9	-19.8	9.9	14	5
RICE, milled						
Production						
World	2.3	7.8	-24.0	13.0	15	4
U.S.	4.1	0.2	-0.5	0.3	9	8
Foreign	2.4	7.8	-24.3	12.7	15	4
Exports						
World	8.3	1.6	-6.7	0.7	12	7
U.S.	6.9	0.2	-0.7	0.7	10	7
Foreign	9.5	1.5	-6.5	0.7	13	6
Domestic use						
World	1.9	6.5	-22.4	22.9	12	7
U.S.	7.2	0.2	-0.4	0.5	9	10
Foreign	2.0	6.5	-22.9	22.8	12	7
Ending stocks						
World	12.9	5.0	-15.1	8.0	16	3
U.S.	18.2	0.2	-0.5	0.8	10	8
Foreign	14.1	5.1	-15.7	8.4	16	3

1/ Footnotes at end of table.

CONTINUED

Reliability of July Projections (Continued)

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 1/ Avg.	Avg.	Difference		Below final	Above final
SOYBEANS	Percent	Million metric tons			Number of years 2/	
Production						
World	3.9	4.4	-11.9	7.5	8	11
U.S.	5.8	3.3	-9.8	9.7	10	9
Foreign	6.1	3.4	-9.1	6.2	10	9
Exports						
World	6.2	1.9	-4.1	3.8	12	7
U.S.	11.7	2.3	-6.0	6.2	10	9
Foreign	18.8	1.6	-4.5	2.6	10	9
Domestic use						
World	3.6	4.2	-9.9	6.9	12	7
U.S.	4.7	1.7	-4.4	4.5	12	7
Foreign	4.0	3.1	-5.9	4.6	12	7
Ending stocks						
World	14.7	2.6	-4.7	7.8	11	8
U.S.	34.3	2.5	-4.0	7.9	7	12
Foreign	14.8	1.6	-3.7	3.5	12	7
COTTON		Million 480-pound bales				
Production						
World	4.2	3.4	-13.3	10.3	12	7
U.S.	8.5	1.3	-2.8	3.6	12	7
Foreign	4.1	2.8	-12.1	10.5	9	9
Exports						
World	5.0	1.2	-4.1	2.7	9	10
U.S.	18.4	0.9	-2.1	2.8	12	7
Foreign	6.6	1.2	-3.4	2.0	7	12
Mill use						
World	2.8	2.3	-7.8	3.4	8	11
U.S.	7.2	0.6	-1.4	0.8	12	6
Foreign	2.8	2.1	-7.1	4.0	7	12
Ending stocks						
World	15.1	5.1	-14.3	15.3	12	7
U.S.	36.4	1.5	-3.4	2.4	8	11
Foreign	14.9	4.4	-13.9	12.9	14	5

1/ Final estimate for 1981/82-98/99 is defined as the first November estimate following the marketing year and for 1999/00 last month's estimate. 2/ May not total 19 if projection was the same as final estimate. 3/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States July Projections 1/

Commodity and region	Differences between proj. & final estimate, 1981/82-99/00 2/ Avg.	Avg.	Difference		Below final	Above final
CORN	Percent	Million bushels			Number of years 3/	
Production	9.1	615	-1103	2034	11	8
Exports	17.8	322	-775	546	7	12
Domestic use	4.9	287	-558	770	12	7
Ending stocks	39.0	570	-1840	1343	9	10
SORGHUM						
Production	11.0	77	-213	171	12	7
Exports	17.1	42	-115	97	11	8
Domestic use	11.4	53	-139	113	10	9
Ending stocks	57.0	79	-174	157	7	12
BARLEY						
Production	6.1	28	-87	62	6	12
Exports	32.3	21	-92	43	13	5
Domestic use	8.9	34	-47	87	9	9
Ending stocks	21.4	40	-50	114	7	12
OATS						
Production	10.5	31	-39	144	4	14
Exports	81.2	2	-5	8	5	9
Domestic use	6.1	23	-39	67	7	12
Ending stocks	14.6	19	-33	68	9	10
		Thousand short tons				
SOYBEAN MEAL						
Production	4.6	1336	-3271	4432	13	6
Exports	14.0	924	-2450	1764	9	10
Domestic use	4.8	1044	-1550	4470	11	8
Ending stocks	34.5	80	-204	413	7	12
		Million pounds				
SOYBEAN OIL						
Production	4.5	620	-1753	1553	12	7
Exports	26.0	409	-1550	1219	11	8
Domestic use	3.2	390	-985	758	14	5
Ending stocks	37.5	497	-916	1568	7	12
ANIMAL PROD. 4/		Million pounds				
Beef	1.2	293	-258	694	12	6
Pork	1.0	152	-277	400	9	9
Broilers	0.7	147	-301	373	11	7
Turkeys	1.3	51	-134	101	13	5
		Million dozen				
Eggs	0.8	47	-48	115	13	5
		Billion pounds				
Milk	0.6	0.8	-2.7	2.1	8	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 and for 1999/00 last month's estimate. 3/ May not total 19 for crops and 18 for animal production if projection was the same as the final estimate. 4/ Calendar years 1983 thru 1999 for meats and eggs; October-September years 1982/83 thru 1998/99 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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