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-363 Approved by the World Agricultural Outlook Board June 9, 2000

NOTE: Projections are based on economic analysis, normal weather, trends, and judgment. Because planting of spring crops is still underway in the Northern Hemisphere and remains several months away in the Southern Hemisphere, these projections are highly tentative. Substantial variation may result from weather developments, economic factors, and policy changes. National Agricultural Statistics Service (NASS) forecasts are used for U.S. winter wheat. For other U.S. crops, the March 31 NASS Prospective Plantings report is used for planted acreage, and methods used to project harvested acreage and yield are noted on each table.

WHEAT: Projected U.S. 2000/01 ending stocks of wheat are down 28 million bushels from last month as a smaller supply more than offsets reduced use. Forecast winter wheat production is 27 million bushels below last month because of reduced yields. Forecast beginning stocks are off 21 million bushels, but projected imports are up 5 million bushels. Total use is down 15 million bushels, with feed and residual use off 25 million bushels but food use up 10 million bushels. The projected price range for 2000/01 is unchanged at $2.40 to $2.90 per bushel.

Forecast 1999/2000 ending stocks are down from last month because of increases of 10 million bushels in food use and 15 million bushels in exports. Imports are up 4 million bushels.

Projected global 2000/01 wheat production is 4.6 million tons below last month as reductions for China, Eastern Europe, the United States, and Ukraine more than offset a higher Pakistan crop. Given the larger crop, projected imports for Pakistan are reduced 2 million tons. These lower imports are partially offset by higher expected purchases by China and Eastern Europe. The smaller East European crops also are expected to reduce exports and ending stocks. China and the United States account for most of the remaining reduction in projected 2000/01 ending stocks. Supplies in the major foreign exporters are little changed from last month and remain relatively large.

COARSE GRAINS: The outlook for U.S. 2000/01 feed grains is for lower supplies, higher use, and lower ending stocks than last month. Projected feed grain production is unchanged, but carryin stocks of corn are down slightly from last month. Projected feed and residual use is up slightly for corn and barley, but lower for sorghum. The major changes in use are higher expected exports of corn and sorghum because of larger global imports. Projected 2000/01 ending stocks of corn are down 125 million bushels from last month but 100 million bushels above the carryin level. Compared with last month, the projected 2000/01 price range for corn is up 5 cents on each end to $1.65 to $2.05 per bushel. Projected 2000/01 price ranges of barley and sorghum are also up 5 cents per bushel.

Forecast 1999/2000 ending stocks of corn are down 25 million bushels as feed and residual use is up in response to lower expected wheat feeding this summer.

Global 2000/01 projected production is down more than 3 million tons from last month, largely due to drought-reduced barley and rye crops in Eastern Europe. Global coarse grain imports are up from last month because the smaller Eastern Europe crops leads to larger imports of barley, rye, and corn. Also, projected corn imports are increased for Taiwan and sorghum imports are raised for Mexico due to rising demand for feeding. U.S. exports of corn and sorghum are increased accordingly. The United States accounts for most of the drop from last month in projected 2000/01 global ending stocks.

RICE: No changes are made in the U.S. supply for 1999/2000 or 2000/01. Projected U.S. exports in 2000/01 are raised 1 million cwt to 88 million cwt. Rough rice exports are raised 2 million cwt to 25 million cwt and milled rice exports are lowered 1 million cwt to 63 million cwt. The brisk pace of rough rice exports in 1999/2000 is expected to continue in 2000/01, particularly to markets in the Western Hemisphere, Middle East, and Western Europe. Ending stocks for 2000/01 are projected at 41.9 million cwt, down 2 million cwt from last month. The season-average price range is unchanged at $4.75 to $5.75 per cwt.

Exports in 1999/2000 are raised 1 million cwt this month to 88 million cwt, with rough rice exports raised 2 million cwt and milled rice exports lowered 1 million cwt. Rough rice exports have been particularly strong to Mexico, Latin America, and Turkey; Mexico is the largest market for U.S. rough rice. Ending stocks are estimated at 38.5 million cwt, down 1 million cwt from last month. The season-average price range for 1999/2000 is raised 5 cents per cwt on each end to $6.10 to $6.20 per cwt.

Projected global 2000/01 rice supply and use are nearly unchanged from last month. Small changes are made to global supply and use in 1999/2000: world production, consumption, and exports are raised while ending stocks are lowered. Vietnam's 1999/2000 rice crop is raised to a record 20.5 million tons. Exports in 1999/2000 are increased for the United States, Thailand, and China. Exports for Vietnam are lowered because of the slow pace of exports through the first quarter of the marketing year.

OILSEEDS: U.S. oilseed production for 2000/01 is projected at a record 91.6 million tons, unchanged from last month. Soybean production is forecast at a record 2,955 million bushels, or 80.4 million tons. U.S. soybean export prospects are increased 10 million bushels to a record 980 million bushels, based on stronger import demand by China. U.S. soybean crush is lowered by 10 million bushels, to 1,610 million bushels, as reduced domestic demand prospects are only partially offset by stronger soybean meal exports. U.S. soybean oil domestic use prospects for 2000/01 are reduced from last month, reflecting lowered 1999/2000 use prospects.

Global oilseed production for 2000/01 is projected at a record 310 million metric tons, up about 12 million tons from 1999/2000 and unchanged from last month. Global production for 1999/2000 is estimated at 297.9 million tons, up slightly from last month.

Projected season-average soybean prices for 2000/01 are unchanged this month. The projected soybean price of $4.00 to $5.00 per bushel compares with an estimated $4.65 per bushel for 1999/00. Soybean meal is projected at $145 to$175 per short ton, compared with $167.50 per ton estimated for 1999/2000. Projected soybean oil prices are unchanged this month at 15 to 18 cents per pound.

For 1999/2000, U.S. soybean exports are increased 15 million bushels this month to 955 million bushels. Soybean crush is cut 15 million bushels because soybean meal domestic use is reduced by 500,000 short tons. Soybean meal exports are raised 0.1 million tons to 6.9 million tons. Ending soybean stocks are unchanged at 300 million bushels.

Global soybean trade for 1999/2000 is raised 1.3 million tons this month based on strong imports by China, which are raised a like amount, to 7.2 million tons. Exports from South America are up 0.9 million tons this month.

SUGAR: Projected 2000/01 U.S. production is unchanged from last month, but carryin stocks are lowered 29,000 short tons, raw value. Total use is unchanged.

The supply of sugar in 1999/2000 is reduced by 29,000 tons. The reduction is mainly due to a 25,000-ton decrease in imports for re-export in sugar-containing products, commensurate with a slower-than-expected import pace. Total 1999/2000 use is unchanged. Deliveries of sugar to manufacturers of sugar-containing products for re-export are reduced 25,000 tons, and offset by an increase in other domestic uses. End-of-season stocks, estimated at 1.938 million tons, include 141,240 tons, raw value, purchased by the Commodity Credit Corporation. The end-of-season stocks-to-use ratio is 18.5 percent, compared with 18.8 percent last month.

LIVESTOCK, POULTRY, AND DAIRY: U.S. meat supply and utilization estimates for 1999 and 2000 have been adjusted this month to reflect volumes of meat shipped during 1999 as part of the Russian food aid package. These shipments currently are reported in official Bureau of the Census data as having been shipped in 2000. Bureau of the Census revisions to the official trade numbers will be adopted when available.

Meat exports in 2000 and 2001 are raised from last month, reflecting robust first-quarter sales and expectations of continued strong foreign demand. Despite falling U.S. beef production, demand for high-quality U.S. beef in the recovering Asian markets is expected to bolster U.S. exports. Pork exports are also expected to remain high as economic growth continues in major importing countries. Pork imports are raised from last month as Canada continues to expand production. Broiler export forecasts are raised slightly.

Production and price forecasts for red meats and poultry are little changed from last month. Feedlot placements remain high, supporting continued large beef production through summer, but production is forecast to decline in the second half of 2000 as producers begin retaining heifers for herd expansion. Pork and poultry forecasts are unchanged. USDA's June 23 *Hogs and Pigs* report will provide the next indication of potential changes in pork production into 2001.

Milk production forecasts are virtually unchanged from last month. The 1999/2000 Class III price forecast is lowered from last month due to expected continued weakness in cheese prices, but is raised slightly for 2000/01. The Class IV price forecast is raised from last month on the strength of butter prices. The 1999/2000 all milk-price is forecast slightly higher, but the forecast is unchanged for 2000/01.

COTTON: No changes are made in this month's 2000/01 U.S. projections of production, consumption, and trade. Ending stocks are reduced 4 percent due to a change in beginning stocks.

This month's estimates for 2000/01 world supply and demand reflect lower beginning stocks offset by higher production, resulting in a marginal increase in ending stocks. An increase of 1.0 million bales in the production forecast is based on indications of larger foreign area than was anticipated a month ago. With no changes in consumption or trade, ending stocks are pegged at 37.0 million bales.

For 1999/2000, U.S. exports are raised 200,000 bales, reflecting continued strong export sales and recent attractive Step 2 payment rates, which have encouraged shipments. U.S. ending stocks are reduced to 4.1 million bales, a moderate 24.3 percent of total use. A slightly higher foreign consumption estimate reflects increases for China, Turkmenistan, Greece, India and Pakistan, partially offset by reductions for Indonesia and others.

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 July 12, 2000.

The World Agricultural Supply and Demand Estimates report will be released on the following dates in 2000: July 12, 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	1,873.42	2,204.61	254.55	1,851.25	353.36
1999/00 (Est.)	1,864.70	2,218.06	264.19	1,878.99	339.07
2000/01 (Proj.)					
May	1,876.76	2,216.90	267.09	1,890.74	326.16
June	1,868.86	2,207.93	267.23	1,889.38	318.55
Wheat					
1998/99	589.19	727.56	120.77	590.97	136.59
1999/00 (Est.)	586.66	723.25	126.78	597.37	125.88
2000/01 (Proj.)					
May	580.44	706.37	128.95	596.93	109.44
June	575.81	701.69	126.93	595.44	106.25
Coarse grains 4/					
1998/99	890.28	1,028.21	107.00	871.03	157.18
1999/00 (Est.)	875.40	1,032.57	114.34	881.58	150.99
2000/01 (Proj.)					
May	896.01	1,047.67	112.94	890.81	156.86
June	892.73	1,043.72	115.10	890.93	152.79
Rice, milled					
1998/99	393.95	448.84	26.78	389.24	59.60
1999/00 (Est.)	402.65	462.24	23.07	400.04	62.20
2000/01 (Proj.)					
May	400.31	462.86	25.20	403.00	59.86
June	400.31	462.51	25.20	403.00	59.51
			United States		
Total grains 3/					
1998/99	346.71	411.61	86.99	246.80	77.81
1999/00 (Est.)	332.67	416.13	87.10	253.41	75.63
2000/01 (Proj.)					
May	338.16	420.70	87.91	252.95	79.83
June	337.43	418.87	90.23	253.13	75.51
Wheat					
1998/99	69.33	91.79	28.36	37.69	25.74
1999/00 (Est.)	62.66	90.96	29.67	36.33	24.97
2000/01 (Proj.)					
May	60.93	89.05	30.62	35.65	22.78
June	60.20	87.89	30.62	35.25	22.03
Coarse grains 4/					
1998/99	271.47	312.69	55.95	205.37	51.37
1999/00 (Est.)	263.38	317.50	54.66	213.39	49.45
2000/01 (Proj.)					
May	270.93	323.75	54.55	213.53	55.66
June	270.93	323.11	56.84	214.11	52.16
Rice, milled					
1998/99	5.91	7.12	2.68	3.75	0.69
1999/00 (Est.)	6.64	7.67	2.77	3.68	1.21
2000/01 (Proj.)					
May	6.31	7.90	2.74	3.77	1.38
June	6.31	7.87	2.77	3.77	1.32

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	1,526.71	1,793.00	167.56	1,604.45	275.55
1999/00 (Est.)	1,532.03	1,801.93	177.09	1,625.58	263.44
2000/01 (Proj.)					
May	1,538.60	1,796.20	179.18	1,637.79	246.33
June	1,531.42	1,789.06	176.99	1,636.25	243.05
Wheat					
1998/99	519.86	635.77	92.41	553.29	110.84
1999/00 (Est.)	524.00	632.28	97.11	561.03	100.91
2000/01 (Proj.)					
May	519.51	617.32	98.34	561.28	86.66
June	515.61	613.81	96.31	560.19	84.23
Coarse grains 5/					
1998/99	618.81	715.52	51.05	665.66	105.80
1999/00 (Est.)	612.02	715.07	59.68	668.19	101.54
2000/01 (Proj.)					
May	625.08	723.93	58.38	677.28	101.20
June	621.80	720.61	58.26	676.82	100.62
Rice, milled					
1998/99	388.04	441.72	24.10	385.50	58.90
1999/00 (Est.)	396.01	454.57	20.30	396.36	60.99
2000/01 (Proj.)					
May	394.00	454.96	22.46	399.23	58.47
June	394.00	454.65	22.43	399.23	58.19

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	84.55	128.42	23.59	84.77	45.46
1999/00 (Est.)	87.20	132.66	26.95	90.76	41.99
2000/01 (Proj.)					
May	86.00	128.55	27.70	92.00	36.55
June	87.00	128.99	27.70	92.00	36.99
			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.)					
May	19.00	23.35	8.00	10.20	5.10
June	19.00	23.15	8.00	10.20	4.90
			Foreign 3/		
1998/99	70.63	110.17	19.25	74.37	41.52
1999/00 (Est.)	70.24	111.66	20.15	80.66	37.89
2000/01 (Proj.)					
May	67.00	105.20	19.70	81.80	31.45
June	68.00	105.84	19.70	81.80	32.09

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					
1998/99	294.64	319.42	54.65	239.82	28.48
1999/00 (Est.)	297.88	326.36	62.33	247.94	25.04
2000/01 (Proj.)					
May	310.00	335.28			
June	310.00	335.04			
Oilmeals					
1998/99	163.79	169.47	54.28	162.79	6.16
1999/00 (Est.)	169.26	175.42	55.07	168.54	6.01
2000/01 (Proj.)					
May					
June					
Vegetable Oils					
1998/99	81.98	89.18	31.58	80.63	7.50
1999/00 (Est.)	86.21	93.71	32.19	85.38	7.71
2000/01 (Proj.)					
May					
June					
			United States		
Oilseeds					
1998/99	84.36	91.49	22.63	47.81	10.78
1999/00 (Est.)	82.02	93.24	26.80	47.50	9.10
2000/01 (Proj.)					
May	91.58	101.07	27.25	49.03	14.73
June	91.58	101.01	27.52	48.76	14.65
Oilmeals					
1998/99	36.81	38.34	6.71	31.30	0.33
1999/00 (Est.)	36.42	37.94	6.53	31.06	0.35
2000/01 (Proj.)					
May	37.58	39.17	6.64	32.25	0.29
June	37.35	38.98	6.77	31.90	0.31
Vegetable Oils					
1998/99	9.56	11.99	1.74	9.24	1.01
1999/00 (Est.)	9.42	11.98	1.25	9.59	1.14
2000/01 (Proj.)					
May	9.70	12.59	1.47	9.96	1.16
June	9.65	12.39	1.44	9.92	1.15
			Foreign 3/		
Oilseeds					
1998/99	210.28	227.92	32.02	192.01	17.70
1999/00 (Est.)	215.86	233.11	35.53	200.44	15.94
2000/01 (Proj.)					
May	218.42	234.21			
June	218.42	234.03			
Oilmeals					
1998/99	126.98	131.13	47.57	131.49	5.83
1999/00 (Est.)	132.84	137.48	48.54	137.47	5.67
2000/01 (Proj.)					
May					
June					
Vegetable Oils					
1998/99	72.43	77.19	29.84	71.39	6.49
1999/00 (Est.)	76.79	81.73	30.95	75.79	6.56
2000/01 (Proj.)					
May					
June					

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total foreign is equal to world minus United States.

U.S. Wheat Supply and Use 1/

Item	1998/99	1999/00 Est.	2000/01 Projections May	2000/01 Projections June
Area		Million acres		
Planted	65.8	62.8	61.7 *	61.7 *
Harvested	59.0	53.9	52.5 *	52.5 *
Yield per harvested		Bushels		
acre	43.2	42.7	42.6 *	42.1 *
		Million bushels		
Beginning stocks	722	946	938	917
Production	2,547	2,302	2,239	2,212
Imports	103	94	95	100
Supply, total	3,373	3,342	3,272	3,229
Food	908	920	925	935
Seed	81	90	85	85
Feed and residual	396	325	300	275
Domestic, total	1,385	1,335	1,310	1,295
Exports	1,042	1,090	1,125	1,125
Use, total	2,427	2,425	2,435	2,420
Ending stocks	946	917	837	809
CCC inventory	128	100		
Free stocks	818	817		
Avg. farm price ($/bu) 2/	2.65	2.50	2.40- 2.90	2.40- 2.90

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		539	303	303	96	94	1,335
Exports		490	230	170	160	40	1,090
Use, total		1,029	533	473	256	134	2,425
Ending stocks	Jun	462	207	117	84	49	917
	May	482	208	117	84	49	938

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * For May and June, planted acres reported in March 31, 2000, Prospective Plantings. Harvested acres and yield for spring wheat (including durum) projected using harvested-to-planted ratios and yields by State for 1995-1999. For June, winter wheat harvested acreage and yield reported in June 9 Crop Production.

Wheat-by-class projections for 2000/01 will first be published in the July 12 WASDE.

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

Item	1998/99	1999/00 Est.	2000/01 Projections May	2000/01 Projections June
FEED GRAINS				
Area		Million acres		
Planted	101.0	96.6	96.9 *	96.9 *
Harvested	88.9	86.3	86.8 *	86.8 *
Yield per harvested		Metric tons		
acre	3.05	3.05	3.12	3.12
		Million metric tons		
Beginning stocks	38.1	51.3	50.0	49.4
Production	271.2	263.1	270.6	270.6
Imports	3.0	2.6	2.6	2.6
Supply, total	312.3	317.1	323.3	322.7
Feed and residual	152.3	157.9	156.9	157.4
Food, seed & industrial	52.7	55.2	56.3	56.3
Domestic, total	205.0	213.0	213.1	213.7
Exports	55.9	54.7	54.6	56.8
Use, total	261.0	267.7	267.7	270.6
Ending stocks, total	51.3	49.4	55.6	52.1
CCC inventory	0.3	0.4		
Free stocks	51.0	49.0		
Outstanding loans	10.3	9.1		
CORN				
Area		Million acres		
Planted	80.2	77.4	77.9 *	77.9 *
Harvested	72.6	70.5	71.1 *	71.1 *
Yield per harvested		Bushels		
acre	134.4	133.8	137.0 *	137.0 *
		Million bushels		
Beginning stocks	1,308	1,787	1,784	1,759
Production	9,759	9,437	9,740	9,740
Imports	19	15	10	10
Supply, total	11,085	11,239	11,534	11,509
Feed and residual	5,472	5,675	5,675	5,700
Food, seed & industrial	1,846	1,930	1,975	1,975
Domestic, total	7,318	7,605	7,650	7,675
Exports	1,981	1,875	1,900	1,975
Use, total	9,298	9,480	9,550	9,650
Ending stocks, total	1,787	1,759	1,984	1,859
CCC inventory	12	15		
Free stocks	1,775	1,744		
Outstanding loans	391	350		
Avg. farm price ($/bu) 2/	1.94	1.85- 1.95	1.60- 2.00	1.65- 2.05

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * For May and June, the planted acres estimate reported in March 31, 2000, Prospective Plantings. For corn: Harvested acres projected by using relationship between planted and harvested for 1996-99, excluding 1998. 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 May	2000/01 Projections June
	Million bushels			
SORGHUM				
Area planted (mil. acres)	9.6	9.3	9.0 *	9.0 *
Area harv. (mil. acres)	7.7	8.5	8.0 *	8.0 *
Yield (bushels/acre)	67.3	69.7	69.5 *	69.5 *
Beginning stocks	49	65	45	45
Production	520	595	556	556
Imports	0	0	0	0
Supply, total	569	660	601	601
Feed and residual	262	310	275	260
Food, seed & industrial	45	55	55	55
Total domestic	307	365	330	315
Exports	197	250	225	240
Use, total	504	615	555	555
Ending stocks, total	65	45	46	46
Avg. farm price ($/bu) 2/	1.66	1.55- 1.65	1.30- 1.70	1.35- 1.75
BARLEY				
Area planted (mil. acres)	6.3	5.2	5.7 *	5.7 *
Area harv. (mil. acres)	5.9	4.8	5.3 *	5.3 *
Yield (bushels/acre)	60.0	59.2	61.0 *	61.0 *
Beginning stocks	119	142	112	112
Production	352	282	320	320
Imports	30	25	30	30
Supply, total	501	449	462	462
Feed and residual	161	135	130	145
Food, seed & industrial	170	172	172	172
Total domestic	331	307	302	317
Exports	28	30	25	25
Use, total	360	337	327	342
Ending stocks, total	142	112	135	120
Avg. farm price ($/bu) 2/	1.98	2.15	1.75- 2.15	1.80- 2.20
OATS				
Area planted (mil. acres)	4.9	4.7	4.4 *	4.4 *
Area harv. (mil. acres)	2.8	2.5	2.5 *	2.5 *
Yield (bushels/acre)	60.2	59.6	59.8 *	59.8 *
Beginning stocks	74	81	78	78
Production	166	146	148	148
Imports	108	100	100	100
Supply, total	348	328	326	326
Feed and residual	196	180	180	180
Food, seed & industrial	69	68	68	68
Total domestic	265	248	248	248
Exports	2	2	2	2
Use, total	266	250	250	250
Ending stocks, total	81	78	76	76
Avg. farm price ($/bu) 2/	1.10	1.10	0.90- 1.30	0.90- 1.30

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum, June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in March 31, 2000, Prospective Plantings. 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, 2000, Prospective Plantings.

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

Item	1998/99	1999/00 Est.	2000/01 Projections May	2000/01 Projections June
TOTAL				
Area		Million acres		
Planted	3.35	3.58	3.40 *	3.40 *
Harvested	3.32	3.56	3.37 *	3.37 *
Yield per harvested		Pounds		
acre	5,669	5,908	5,935 *	5,935 *
		Million hundredweight		
Beginning stocks 2/	27.9	22.1	39.5	38.5
Production	188.1	210.5	200.0	200.0
Imports	10.5	10.8	11.0	11.0
Supply, total	226.5	243.3	250.5	249.5
Domestic & residual 3/	119.1	116.8	119.6	119.6
Exports, total 4/	85.3	88.0	87.0	88.0
Rough	25.8	25.0	23.0	25.0
Milled (rough equiv.)	59.6	63.0	64.0	63.0
Use, total	204.4	204.8	206.6	207.6
Ending stocks	22.1	38.5	43.9	41.9
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	4.75- 5.75
LONG GRAIN				
Harvested acres (mil.)	2.61	2.74		
Yield (pounds/acre)	5,430	5,629		
Beginning stocks	14.5	14.1	31.5	31.0
Production	141.6	154.1	138.2	138.2
Supply, total 7/	164.7	177.7	179.5	179.0
Domestic & Residual 3/	79.9	77.7	80.0	80.0
Exports 8/	70.7	69.0	68.0	69.0
Use, total	150.6	146.7	148.0	149.0
Ending stocks	14.1	31.0	31.5	30.0
MEDIUM & SHORT GRAIN				
Harvested acres (mil.)	0.71	0.82		
Yield (pounds/acre)	6,548	6,835		
Beginning stocks	12.3	6.8	6.8	6.3
Production	46.4	56.3	61.8	61.8
Supply, total 7/	60.7	64.3	69.8	69.3
Domestic & Residual 3/	39.2	39.1	39.6	39.6
Exports 8/	14.6	19.0	19.0	19.0
Use, total	53.9	58.1	58.6	58.6
Ending stocks	6.8	6.3	11.2	10.7

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 quantitiy 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. * 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. Projected yield for the U.S. 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 May	2000/01 Projections June
SOYBEANS:		Million acres		
Area				
Planted	72.0	73.8	74.9 *	74.9 *
Harvested	70.4	72.5	73.9 *	73.9 *
		Bushels		
Yield per harvested acre	38.9	36.5	40.0 *	40.0 *
		Million bushels		
Beginning stocks	200	348	300	300
Production	2,741	2,643	2,955	2,955
Imports	3	3	3	3
Supply, total	2,944	2,994	3,258	3,258
Crushings	1,590	1,570	1,620	1,610
Exports	801	955	970	980
Seed	88	90	91	90
Residual	116	79	82	83
Use, total	2,595	2,694	2,763	2,763
Ending stocks	348	300	495	495
Avg. farm price ($/bu) 2/	4.93	4.65	4.00- 5.00	4.00 - 5.00
		Million pounds		
SOYBEAN OIL:				
Beginning stocks	1,382	1,520	1,900	1,785
Production	18,081	17,725 _3/	18,385	18,275
Imports	82	90	90	90
Supply, total	19,546	19,335	20,375	20,150
Domestic	15,655	16,150	16,700	16,500
Exports	2,372	1,400	1,800	1,800
Use, total	18,027	17,550	18,500	18,300
Ending stocks	1,520	1,785	1,875	1,850
Average price (c/lb) 2/	19.90	16.25	15.00- 18.00	15.00- 18.00
		Thousand short tons		
SOYBEAN MEAL:				
Beginning stocks	218	330	300	325
Production	37,792	37,245 _3/	38,485	38,235
Imports	99	50	65	65
Supply, total	38,109	37,625	38,850	38,625
Domestic	30,662	30,400	31,600	31,200
Exports	7,117	6,900	7,000	7,150
Use, total	37,779	37,300	38,600	38,350
Ending stocks	330	325	250	275
Average price ($/s.t.) 2/	138.50	167.50	145.00- 170.00	145.00- 175.00

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 1,565 million bushels. *Planted acres are reported in March 31 Prospective Plantings. Harvested acres based on normal planted-to-harvested ratio. Projected yield based on U.S. trends since the mid-1980's.

U.S. Sugar Supply and Use 1/

Item	1998/99	1999/00 Estimate	2000/01 Projections May	2000/01 Projections June
		1,000 short tons, raw value		
Beginning stocks 2/	1,679	1,639	1,967	1,938
Production 2/3/	8,374	9,076	9,023	9,023
Beet sugar	4,423	4,950	4,700	4,700
Cane sugar 4/	3,951	4,126	4,323	4,323
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	12,417	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	10,238	10,225
Other 8/	194	135	147	160
Miscellaneous 9/	(58)	0	0	0
Use, total	10,238	10,479	10,560	10,560
Ending stocks 2/ 10/	1,639	1,938	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 March Planting Intentions and analyses by the Interagency Commodity Estimates Committee for sugar. 4/ Production by state for 1999/2000 (projected 2000/01): FL 1,976 (2,090); HI 360 (330); LA 1,680 (1,720); TX 105 (160); PR 5 (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 May	2000/01 Projections June
	Million acres			
Area				
Planted	13.39	14.87	15.56 *	15.56 *
Harvested	10.68	13.42	14.36 *	14.36 *
	Pounds			
Yield per harvested acre	625	607	635 *	635 *
	Million 480 pound bales			
Beginning stocks 2/	3.89	3.94	4.30	4.10
Production	13.92	16.97	19.00	19.00
Imports	0.44	0.10	0.05	0.05
Supply, total	18.25	21.01	23.35	23.15
Domestic use	10.40	10.10	10.20	10.20
Exports	4.34	6.80	8.00	8.00
Use, total	14.75	16.90	18.20	18.20
Unaccounted 3/	-0.44	0.01	0.05	0.05
Ending stocks	3.94	4.10	5.10	4.90
Avg. farm price 4/	60.2	44.8	5/	5/

Note: Reliability calculations at end of report.
1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Based on Bureau of Census data. 3/ Reflects the difference between the previous season's supply less total use and ending stocks based on Bureau of Census data. 4/ Cents per pound. The 1999/2000 price is a weighted average price for upland cotton for August-April. 5/ USDA is prohibited by law from publishing cotton price projections. * Planted area reported in March 31 Prospective Plantings. Projected harvested area based on 1990-1999 average acreage abandonment by State. 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/	138.37	589.19	120.20	107.14	590.97	120.77	136.59
United States	19.66	69.33	2.80	10.78	37.69	28.36	25.74
Total foreign	118.71	519.86	117.39	96.37	553.29	92.41	110.84
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/	50.19	179.22	36.02	19.16	213.82	4.78	46.82
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	7.34	33.84	2.17	12.35	32.74	3.77	6.84
N. Africa	4.41	14.20	16.93	0.31	28.58	0.17	6.79
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/	17.14	55.85	5.32	17.07	64.81	7.95	5.55
Russia	8.00	27.00	2.50	11.15	35.28	1.22	1.00
Kazakstan	3.00	4.70	0.02	1.10	4.64	2.28	0.80
	1999/00 (Estimated)						
World 3/	136.59	586.66	124.12	105.50	597.37	126.78	125.88
United States	25.74	62.66	2.56	8.85	36.33	29.67	24.97
Total foreign	110.84	524.00	121.57	96.66	561.03	97.11	100.91
Major exporters 4/	29.09	162.74	25.33	55.05	107.53	83.53	26.10
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	96.79	25.10	46.95	88.95	36.53	15.44
Major importers 5/	46.82	176.26	33.83	17.76	213.66	3.62	39.63
Brazil	0.55	2.50	7.00	0.20	9.50	0.00	0.55
China	27.90	115.00	1.00	5.00	117.00	0.50	26.40
East. Europe	6.84	28.62	2.23	10.95	30.68	2.55	4.45
N. Africa	6.79	11.71	15.20	0.31	28.88	0.17	4.65
Pakistan	3.75	17.85	2.50	0.40	21.40	0.00	2.70
Selected other							
India	11.08	70.78	1.70	0.35	69.25	0.20	14.11
FSU-12 6/	5.55	64.94	7.79	17.18	65.11	6.80	6.37
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/								
May		125.93	580.44	128.17	105.87	596.93	128.95	109.44
June		125.88	575.81	127.11	104.56	595.44	126.93	106.25
United States								
May		25.54	60.93	2.59	8.17	35.65	30.62	22.78
June		24.97	60.20	2.72	7.48	35.25	30.62	22.03
Total foreign								
May		100.39	519.51	125.58	97.71	561.28	98.34	86.66
June		100.91	515.61	124.39	97.08	560.19	96.31	84.23
Major exporters 4/								
May		26.59	168.65	25.85	57.30	110.65	84.80	25.64
June		26.10	168.45	25.80	57.28	110.60	84.55	25.20
Argentina	May	0.33	15.00	0.03	0.30	4.50	10.50	0.35
	Jun	0.33	15.00	0.03	0.30	4.50	10.50	0.35
Australia	May	3.33	23.00	0.05	3.40	5.75	18.00	2.63
	Jun	2.93	23.00	0.05	3.40	5.75	18.00	2.23
Canada	May	7.42	24.50	0.15	4.50	8.45	18.00	5.62
	Jun	7.42	24.50	0.15	4.50	8.45	18.00	5.62
EU-15	May	15.53	106.15	25.63	49.10	91.95	38.30	17.05
	Jun	15.44	105.95	25.58	49.08	91.90	38.05	17.01
Major importers 5/								
May		38.68	168.38	37.93	16.76	211.77	4.10	29.11
June		39.63	164.77	37.48	16.16	211.21	3.35	27.33
Brazil	May	0.55	2.20	7.20	0.20	9.50	0.00	0.45
	Jun	0.55	2.20	7.20	0.20	9.50	0.00	0.45
China	May	26.22	107.00	2.50	3.00	115.00	0.50	20.22
	Jun	26.40	104.00	3.50	3.00	115.00	0.50	18.40
East. Europe	May	4.45	31.40	2.33	11.95	30.65	3.03	4.50
	Jun	4.45	28.70	2.88	11.35	29.85	2.28	3.90
N. Africa	May	4.09	9.18	17.50	0.31	28.68	0.17	1.92
	Jun	4.65	9.28	17.50	0.31	28.91	0.17	2.35
Pakistan	May	2.50	18.00	2.50	0.40	21.75	0.00	1.25
	Jun	2.70	20.00	0.50	0.40	21.75	0.00	1.45
Selected other								
India	May	14.11	70.00	0.05	0.50	70.00	0.00	14.16
	Jun	14.11	71.00	0.05	0.50	71.00	0.00	14.16
FSU-12 6/	May	6.37	62.93	6.24	16.78	64.64	6.10	4.80
	Jun	6.37	61.83	6.14	16.78	64.54	5.10	4.70
Russia	May	1.00	33.00	3.00	11.10	35.30	0.50	1.20
	Jun	1.00	33.00	3.00	11.10	35.30	0.50	1.20
Kazakstan	May	2.52	7.00	0.02	1.50	5.00	3.50	1.03
	Jun	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/	137.93	890.28	108.73	576.93	871.03	107.00	157.18
United States	38.15	271.47	3.07	152.39	205.37	55.95	51.37
Total foreign	99.78	618.81	105.66	424.55	665.66	51.05	105.80
Major exporters 4/	9.11	62.07	1.55	35.99	46.74	17.40	8.60
Argentina	2.30	17.76	0.05	7.85	10.00	8.52	1.59
Australia	1.14	9.60	0.02	4.28	5.12	4.98	0.66
Canada	4.27	26.57	0.83	19.93	23.37	3.21	5.09
Major importers 5/	41.27	200.54	65.52	174.48	237.92	26.33	43.08
EU-15	21.89	105.55	17.54	73.39	96.62	23.18	25.18
East. Europe	10.11	51.74	1.50	40.94	52.46	2.96	7.93
Japan	2.64	0.15	20.92	16.57	21.27	0.00	2.44
Mexico	2.85	24.70	9.09	17.47	33.48	0.05	3.11
Southeast Asia	0.95	15.94	3.14	13.33	18.19	0.14	1.70
South Korea	0.50	0.49	7.78	6.07	8.29	0.00	0.48
Selected other							
China	27.10	144.19	2.71	95.55	130.99	3.36	39.66
FSU-12 6/	12.14	37.92	1.79	26.11	45.31	2.03	4.51
Russia	7.27	18.95	1.47	13.72	25.72	0.20	1.77
Ukraine	3.27	10.35	0.04	5.78	10.85	1.24	1.57
	1999/00 (Estimated)						
World 3/	157.18	875.40	110.70	582.91	881.58	114.34	150.99
United States	51.37	263.38	2.75	158.00	213.39	54.66	49.45
Total foreign	105.80	612.02	107.95	424.91	668.19	59.68	101.54
Major exporters 4/	8.60	65.46	1.40	35.42	48.10	18.52	8.83
Argentina	1.59	20.56	0.05	8.27	10.70	9.68	1.83
Australia	0.66	8.00	0.00	3.79	4.68	3.37	0.61
Canada	5.09	26.77	0.85	19.45	24.08	3.68	4.95
Major importers 5/	43.08	200.89	67.26	176.56	240.53	29.38	41.32
EU-15	25.18	103.09	17.56	72.26	95.84	26.13	23.86
East. Europe	7.93	54.49	1.21	40.62	52.31	3.10	8.23
Japan	2.44	0.21	20.44	16.24	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	3.65	13.85	18.83	0.10	1.18
South Korea	0.48	0.49	9.41	7.41	9.86	0.00	0.51
Selected other							
China	39.66	138.55	2.75	97.17	133.26	9.03	38.67
FSU-12 6/	4.51	40.87	1.87	26.86	41.57	1.80	3.88
Russia	1.77	21.80	1.53	14.52	24.13	0.15	0.82
Ukraine	1.57	9.95	0.06	6.42	9.55	0.85	1.18

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/								
	May	151.67	896.01	111.36	590.13	890.81	112.94	156.86
	June	150.99	892.73	112.91	589.01	890.93	115.10	152.79
United States								
	May	50.09	270.93	2.73	157.00	213.53	54.55	55.66
	June	49.45	270.93	2.73	157.58	214.11	56.84	52.16
Total foreign								
	May	101.58	625.08	108.62	433.14	677.28	58.38	101.20
	June	101.54	621.80	110.17	431.44	676.82	58.26	100.62
Major exporters 4/								
	May	8.93	68.56	0.80	35.82	47.98	19.54	10.77
	June	8.83	68.81	0.80	36.32	48.33	19.69	10.42
Argentina	May	1.58	20.76	0.05	8.12	10.48	10.15	1.76
	Jun	1.83	20.76	0.05	8.22	10.58	10.15	1.91
Australia	May	0.66	8.31	0.00	3.55	4.47	3.81	0.68
	Jun	0.61	8.56	0.00	3.65	4.52	3.96	0.68
Canada	May	4.95	29.57	0.55	20.02	24.26	4.58	6.23
	Jun	4.95	29.57	0.55	20.32	24.46	4.58	6.03
Major importers 5/								
	May	41.19	205.07	66.04	176.93	241.97	30.47	39.86
	June	41.32	201.59	67.54	175.86	240.55	30.19	39.71
EU-15	May	23.83	106.94	17.11	74.73	98.16	27.12	22.60
	Jun	23.86	106.60	17.11	74.68	98.00	26.92	22.65
East. Europe	May	8.23	54.51	1.26	40.43	52.22	3.20	8.58
	Jun	8.23	51.58	1.91	38.71	50.31	3.13	8.28
Japan	May	2.31	0.16	20.19	14.49	20.48	0.00	2.18
	Jun	2.31	0.16	20.19	14.49	20.48	0.00	2.18
Mexico	May	3.26	26.00	9.16	19.13	34.86	0.05	3.51
	Jun	3.26	26.00	9.51	19.43	35.21	0.05	3.51
Southeast Asia	May	1.18	15.06	3.80	14.17	19.00	0.10	0.93
	Jun	1.18	14.86	3.90	14.17	19.00	0.10	0.83
South Korea	May	0.51	0.49	8.91	6.91	9.31	0.00	0.60
	Jun	0.51	0.49	8.91	6.91	9.31	0.00	0.60
Selected other								
China	May	38.67	135.60	3.05	97.77	134.60	6.03	36.69
	Jun	38.67	135.60	2.85	96.57	134.40	6.03	36.69
FSU-12 6/	May	3.88	45.83	0.88	29.05	44.05	1.19	5.35
	Jun	3.88	45.78	0.88	28.97	44.00	1.19	5.35
Russia	May	0.82	26.50	0.53	15.55	25.20	0.30	2.34
	Jun	0.82	26.50	0.53	15.55	25.20	0.30	2.34
Ukraine	May	1.18	10.10	0.11	6.71	9.95	0.50	0.94
	Jun	1.18	10.10	0.11	6.71	9.95	0.50	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.

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/	88.62	605.94	76.12	408.58	583.51	75.49	111.06
United States	33.22	247.88	0.48	138.98	185.88	50.31	45.39
Total foreign	55.40	358.06	75.65	269.60	397.63	25.18	65.66
Major exporters 4/	2.94	21.20	0.50	8.50	14.10	8.58	1.96
Argentina	1.54	13.50	0.00	4.85	6.45	7.88	0.71
South Africa	1.40	7.70	0.50	3.65	7.65	0.70	1.25
Major importers 5/	17.87	95.12	50.10	95.04	134.14	11.60	17.33
EU-15	4.37	35.30	11.77	29.93	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	3.14	13.14	17.99	0.14	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	0.74	4.35	7.01	0.40	1.34
Russia	0.55	0.80	0.65	1.15	1.85	0.00	0.15
	1999/00 (Estimated)						
World 3/	111.06	604.41	77.09	421.67	603.15	80.49	112.31
United States	45.39	239.72	0.38	144.15	193.18	47.63	44.69
Total foreign	65.66	364.69	76.71	277.52	409.97	32.87	67.62
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/	17.33	101.75	50.71	99.25	138.59	12.06	19.14
EU-15	4.56	37.24	11.54	30.32	38.35	9.13	5.86
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	3.65	13.66	18.63	0.10	1.18
South Korea	0.48	0.08	9.00	7.10	9.05	0.00	0.51
Selected other							
China	38.62	128.00	0.25	95.00	119.95	9.00	37.92
FSU-12 6/	1.34	5.46	0.76	4.65	6.30	0.15	1.11
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/								
	May	112.93	614.93	77.00	426.97	608.86	78.19	119.00
	June	112.31	614.73	77.85	427.96	611.25	79.69	115.79
United States								
	May	45.32	247.41	0.25	144.15	194.32	48.26	50.40
	June	44.69	247.41	0.25	144.79	194.95	50.17	47.23
Total foreign								
	May	67.61	367.52	76.75	282.82	414.54	29.93	68.60
	June	67.62	367.32	77.60	283.17	416.29	29.53	68.56
Major exporters 4/								
	May	2.46	26.00	0.05	8.90	15.00	10.50	3.01
	June	2.36	26.00	0.05	9.00	15.10	10.50	2.81
Argentina	May	0.71	16.50	0.00	5.00	6.80	9.50	0.91
	Jun	0.91	16.50	0.00	5.10	6.90	9.50	1.01
South Africa	May	1.75	9.50	0.05	3.90	8.20	1.00	2.10
	Jun	1.45	9.50	0.05	3.90	8.20	1.00	1.80
Major importers 5/								
	May	19.00	103.50	49.95	98.76	140.08	12.12	20.25
	June	19.14	103.30	50.65	99.56	140.73	11.72	20.64
EU-15	May	5.82	38.77	11.11	31.06	39.78	8.99	6.91
	Jun	5.86	38.77	11.11	31.26	39.93	8.59	7.20
Japan	May	1.26	0.00	16.10	10.50	16.15	0.00	1.21
	Jun	1.26	0.00	16.10	10.50	16.15	0.00	1.21
Mexico	May	2.29	19.00	5.00	8.40	23.60	0.05	2.64
	Jun	2.29	19.00	5.00	8.40	23.60	0.05	2.64
Southeast Asia	May	1.18	14.86	3.80	13.98	18.80	0.10	0.93
	Jun	1.18	14.66	3.90	13.98	18.80	0.10	0.83
South Korea	May	0.51	0.09	8.50	6.60	8.50	0.00	0.60
	Jun	0.51	0.09	8.50	6.60	8.50	0.00	0.60
Selected other								
China	May	37.92	125.00	0.25	96.00	121.00	6.00	36.17
	Jun	37.92	125.00	0.25	95.00	121.00	6.00	36.17
FSU-12 6/	May	1.11	7.18	0.26	5.24	6.85	0.25	1.45
	Jun	1.11	7.18	0.26	5.24	6.85	0.25	1.45
Russia	May	0.10	2.00	0.20	1.40	2.10	0.00	0.20
	Jun	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/	54.89	393.95	25.89	389.24	26.78	59.60
United States	0.88	5.91	0.33	3.75	2.68	0.69
Total foreign	54.01	388.04	25.56	385.50	24.10	58.90
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/	7.05	52.57	12.57	61.68	1.28	9.22
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	0.65	9.10	0.20	2.55
			1999/00 (Estimated)			
World 3/	59.60	402.65	20.82	400.04	23.07	62.20
United States	0.69	6.64	0.34	3.68	2.77	1.21
Total foreign	58.90	396.01	20.48	396.36	20.30	60.99
Major exporters 4/	13.01	127.95	0.09	112.34	12.45	16.26
Thailand	0.65	15.85	0.00	9.00	6.00	1.50
Vietnam	0.00	20.50	0.04	17.14	3.40	0.00
Major importers 5/	9.22	53.13	9.42	62.69	1.18	7.89
Indonesia	4.03	32.10	2.00	35.70	0.00	2.43
Selected other						
China	26.54	141.00	0.20	138.00	2.80	26.94
Japan	2.55	8.35	0.72	9.45	0.40	1.77
			2000/01 (Projected)			
World 3/						
May	62.55	400.31	23.30	403.00	25.20	59.86
June	62.20	400.31	23.30	403.00	25.20	59.51
United States						
May	1.25	6.31	0.35	3.77	2.74	1.38
June	1.21	6.31	0.35	3.77	2.77	1.32
Total foreign						
May	61.30	394.00	22.95	399.23	22.46	58.47
June	60.99	394.00	22.95	399.23	22.43	58.19

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/	13.40	158.02	39.36	126.25	148.63	40.51	21.64
United States	3.59	73.18	0.14	43.46	47.70	23.76	5.44
Total foreign	9.81	84.84	39.23	82.79	100.93	16.75	16.21
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/	1.72	18.28	29.94	34.85	47.10	1.00	1.85
EU-15	0.78	1.57	16.60	15.57	17.20	0.82	0.94
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/	21.64	159.35	40.03	134.48	158.12	38.48	24.43
United States	5.44	74.60	0.08	43.26	48.82	21.81	9.48
Total foreign	16.21	84.75	39.95	91.21	109.30	16.67	14.94
Major exporters 3/	13.73	54.20	1.10	39.02	42.08	14.53	12.42
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/	1.85	18.63	31.30	36.89	49.10	0.84	1.83
EU-15	0.94	1.54	16.49	15.77	17.35	0.66	0.96
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 (Projected)			
World 2/							
May	24.40	155.14	43.36	136.06	159.24	43.30	20.34
June	24.43	155.20	44.59	136.40	159.58	44.65	19.99
United States							
May	9.48	71.93	0.08	43.14	47.74	25.58	8.17
June	9.48	71.93	0.08	42.73	47.34	25.99	8.17
Total foreign							
May	14.92	83.22	43.27	92.92	111.50	17.71	12.18
June	14.94	83.27	44.51	93.68	112.24	18.66	11.82
Major exporters 3/							
May	12.42	54.50	1.20	39.90	42.97	15.40	9.75
June	12.42	54.50	1.20	39.30	42.37	16.30	9.45
Argentina May	6.12	21.00	0.50	17.80	18.57	4.10	4.95
Jun	6.12	21.00	0.50	17.00	17.77	5.10	4.75
Brazil May	6.30	31.00	0.70	21.70	23.90	9.30	4.80
Jun	6.30	31.00	0.70	21.90	24.10	9.20	4.70
Major importers 4/							
May	1.80	17.37	33.98	38.22	50.72	0.83	1.58
June	1.83	17.36	35.19	39.46	51.86	0.90	1.63
EU-15 May	0.94	1.14	16.48	15.60	17.06	0.70	0.79
Jun	0.96	1.14	16.36	15.58	16.96	0.69	0.81
Japan May	0.62	0.19	4.75	3.68	4.96	0.00	0.60
Jun	0.62	0.19	4.75	3.68	4.96	0.00	0.60
China May	0.00	14.29	5.90	13.18	20.07	0.13	0.00
Jun	0.00	14.29	7.20	14.40	21.29	0.20	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: Produc-tion	Supply: Imports	Use: Total Domestic	Use: Exports	Ending stocks
			1997/98			
World 2/	3.74	100.38	37.04	100.40	37.11	3.65
United States	0.19	34.63	0.05	26.21	8.46	0.20
Total foreign	3.55	65.75	36.99	74.19	28.65	3.45
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/	1.18	21.81	25.37	42.28	5.09	0.99
EU-15	0.86	12.20	16.63	23.85	5.04	0.80
China	0.00	8.58	4.20	12.76	0.02	0.00
			1998/99 (Estimated)			
World 2/	3.65	106.22	38.69	105.05	39.07	4.44
United States	0.20	34.28	0.09	27.82	6.46	0.30
Total foreign	3.45	71.94	38.60	77.24	32.61	4.14
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/	0.99	22.99	25.84	43.50	5.14	1.18
EU-15	0.80	12.25	19.14	26.12	5.13	0.93
China	0.00	9.54	1.40	10.93	0.01	0.00
			1999/00 (Projected)			
World 2/						
May	4.50	107.34	38.51	107.39	38.70	4.26
June	4.44	107.63	38.50	107.69	38.65	4.23
United States						
May	0.30	34.13	0.05	28.03	6.17	0.27
June	0.30	33.79	0.05	27.58	6.26	0.30
Total foreign						
May	4.20	73.22	38.46	79.36	32.53	3.98
June	4.14	73.84	38.45	80.11	32.39	3.93
Major exporters 3/						
May	1.41	34.92	0.10	8.85	26.22	1.35
June	1.41	34.43	0.10	8.58	26.05	1.31
Argentina May	0.50	14.40	0.00	0.47	14.00	0.43
Jun	0.50	13.75	0.00	0.47	13.35	0.43
Brazil May	0.84	17.08	0.10	6.95	10.15	0.92
Jun	0.84	17.24	0.10	6.75	10.55	0.88
India May	0.07	3.44	0.00	1.43	2.08	0.00
Jun	0.07	3.44	0.00	1.36	2.15	0.00
Major importers 4/						
May	1.23	23.75	25.12	43.80	5.16	1.14
June	1.18	24.79	25.28	44.91	5.21	1.13
EU-15 May	0.97	12.03	19.25	26.23	5.15	0.88
Jun	0.93	12.02	19.05	25.94	5.19	0.87
China May	0.00	10.48	0.40	10.86	0.01	0.00
Jun	0.00	11.51	0.70	12.19	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/	2.53	22.93	6.72	22.45	7.11	2.62
United States	0.69	8.23	0.03	6.92	1.40	0.63
Total foreign	1.84	14.70	6.69	15.52	5.71	2.00
Major exporters 3/	0.84	8.80	0.73	4.51	4.96	0.90
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	0.16	2.83	0.53	1.68	1.68	0.15
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/	2.62	24.47	7.86	24.64	8.01	2.30
United States	0.63	8.20	0.04	7.10	1.08	0.69
Total foreign	2.00	16.26	7.83	17.54	6.94	1.61
Major exporters 3/	0.90	9.95	0.79	4.70	6.17	0.78
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	2.86	0.58	1.86	1.59	0.15
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 (Projected)			
World 2/						
May	2.28	24.53	7.34	24.50	7.39	2.26
June	2.30	24.74	7.42	24.78	7.44	2.24
United States						
May	0.69	8.14	0.04	7.37	0.64	0.86
June	0.69	8.04	0.04	7.33	0.64	0.81
Total foreign						
May	1.59	16.40	7.30	17.13	6.76	1.40
June	1.61	16.70	7.38	17.45	6.80	1.43
Major exporters 3/						
May	0.78	9.92	0.77	4.60	6.07	0.80
June	0.78	10.01	0.77	4.78	5.97	0.81
Argentina May	0.31	3.22	0.00	0.11	3.13	0.29
Jun	0.31	3.07	0.00	0.11	3.00	0.27
Brazil May	0.33	4.08	0.22	2.86	1.37	0.39
Jun	0.33	4.12	0.22	2.86	1.40	0.40
EU-15 May	0.15	2.63	0.55	1.64	1.57	0.12
Jun	0.15	2.82	0.55	1.81	1.57	0.14
Major importers 4/						
May	0.32	2.96	1.78	4.82	0.08	0.16
June	0.32	3.18	1.62	4.88	0.08	0.16
China May	0.30	2.16	0.68	2.91	0.08	0.15
Jun	0.30	2.37	0.63	3.07	0.08	0.15
Pakistan May	0.02	0.01	0.25	0.26	0.00	0.01
Jun	0.02	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	84.55	25.25	84.77	23.59	-0.15	45.46
United States	3.89	13.92	0.44	10.40	4.34	-0.44	3.94
Total foreign	39.99	70.63	24.81	74.37	19.25	0.29	41.52
Major exporters 5/	12.25	37.63	1.64	23.66	15.29	0.07	12.50
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	5.38	0.20	1.20	4.53	0.02	2.35
Australia	1.10	3.29	4/	0.19	3.04	0.00	1.17
Argentina	1.04	0.90	0.02	0.40	0.75	0.01	0.80
Major importers	25.95	30.00	18.03	43.79	2.72	0.21	27.26
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	19.96	20.70	0.36	19.20	0.68	0.00	21.13
Europe	2.00	2.30	5.42	6.31	1.32	0.09	1.99
Turkey	0.56	3.85	1.14	4.60	0.36	0.00	0.58
Selected Asia 9/	1.60	0.05	8.27	8.03	0.13	0.09	1.67
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	45.46	87.20	27.32	90.76	26.95	0.29	41.99
United States	3.94	16.97	0.10	10.10	6.80	0.01	4.10
Total foreign	41.52	70.24	27.22	80.66	20.15	0.28	37.89
Major exporters 5/	12.50	39.98	1.94	24.96	15.68	0.07	13.70
Pakistan	1.71	8.40	0.37	7.50	0.50	0.03	2.46
India	4.59	12.60	1.20	13.30	0.05	0.00	5.04
Central Asia 6/	1.54	7.41	0.01	1.38	5.82	0.00	1.76
Afr. Fr. Zone 7/	1.11	3.99	4/	0.26	3.66	0.00	1.19
S. Hemis. 8/	2.35	5.05	0.24	1.21	4.29	0.02	2.12
Australia	1.17	3.20	4/	0.19	3.00	0.00	1.18
Argentina	0.80	0.60	0.04	0.40	0.50	0.01	0.52
Major importers	27.26	27.48	19.13	48.03	3.36	0.20	22.27
Brazil	1.45	2.60	1.60	3.90	0.00	0.00	1.75
Mexico	0.45	0.63	1.90	2.40	0.15	0.03	0.40
China	21.13	17.60	0.20	22.00	1.40	0.00	15.53
Europe	1.99	2.65	5.49	6.33	1.48	0.08	2.24
Turkey	0.58	3.95	1.70	5.40	0.20	0.00	0.63
Selected Asia 9/	1.67	0.05	8.24	8.00	0.13	0.10	1.72
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 2.12 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.

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

Region	Supply			Use		Loss 2/	Ending stocks
	Beginning stocks	Produc-tion	Imports 3/	Domestic	Exports 3/		
	2000/01 (Projected)						
World							
May	42.55	86.00	28.00	92.00	27.70	0.30	36.55
June	41.99	87.00	28.00	92.00	27.70	0.30	36.99
United States							
May	4.30	19.00	0.05	10.20	8.00	0.05	5.10
June	4.10	19.00	0.05	10.20	8.00	0.05	4.90
Total foreign							
May	38.25	67.00	27.95	81.80	19.70	0.25	31.45
June	37.89	68.00	27.95	81.80	19.70	0.25	32.09

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ For foreign countries, reflects cotton lost or destroyed in the marketing channel; for the United States, reflects the difference between implicit stocks based on supply less total use and ending stocks based on Bureau of Census data.

U.S. Quarterly Animal Product Production 1/

Year and quarter	Beef	Pork	Red meat 2/	Broiler	Turkey	Total poultry 3/	Red meat & poultry	Egg	Milk
	Million pounds							Mil doz	Bil lbs
1999									
II	6627	4630	11367	7592	1336	9070	20437	1706	42.0
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 *	6730	4500	11337	7800	1350	9290	20627	1750	43.3
III *	6775	4575	11452	7800	1375	9315	20767	1760	40.8
IV *	6100	4875	11083	7800	1400	9335	20418	1815	40.7
Annual									
May Proj	26253	18774	45462	30992	5409	36954	82416	7067	167.4
Jun Proj	26258	18774	45467	31002	5409	36958	82425	7079	167.4
2001									
I *	6400	4700	11211	8000	1275	9415	20626	1770	42.3
Annual									
May Proj	25100	18850	44365	32500	5450	38515	82880	7170	167.1
Jun Proj	25100	18850	44365	32500	5450	38515	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						
II	65.04	35.18	58.6	65.8	58.1	12.80
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 *	71-72	50-51	55-56	69-70	58-59	11.90-12.10
III *	66-70	47-49	57-59	69-73	60-64	12.85-13.35
IV *	68-74	40-44	54-58	74-80	62-68	13.85-14.65
Annual						
May Proj	68-71	44-46	55-57	68-71	60-62	12.45-12.95
Jun Proj	69-71	45-46	55-57	69-71	61-63	12.60-13.00
2001						
I *	69-75	42-46	51-55	60-64	60-66	12.05-13.05
Annual						
May Proj	70-76	43-47	53-58	65-71	56-60	12.25-13.25
Jun Proj	70-76	43-47	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.	May	411	26359	3015	29785	2400	365	27020	68.6
	Jun	411	26364	3029	29804	2515	365	26924	68.4
2001 Proj.	May	365	25206	3050	28621	2345	365	25911	65.3
	Jun	365	25206	3050	28621	2435	365	25821	65.0
PORK									
1999		584	19308	827	20720	1285	489	18945	53.8
2000 Proj.	May	488	18804	945	20237	1200	500	18537	52.2
	Jun	489	18804	1005	20298	1275	500	18523	52.1
2001 Proj.	May	500	18880	915	20295	1200	500	18595	51.9
	Jun	500	18880	1005	20385	1305	500	18580	51.9
TOTAL RED MEAT 4/									
1999		994	46284	3813	51092	3701	914	46476	124.7
2000 Proj.	May	913	45611	4074	50598	3606	879	46113	122.5
	Jun	914	45616	4148	50678	3796	879	46003	122.3
2001 Proj.	May	879	44514	4079	49472	3549	879	45044	118.8
	Jun	879	44514	4169	49562	3744	879	44939	118.6
BROILERS									
1999		711	29468	4	30183	4866	796	24521	77.1
2000 Proj.	May	796	30701	4	31501	4950	890	25661	80.0
	Jun	796	30711	4	31510	5030	850	25630	79.9
2001 Proj.	May	890	32165	4	33059	5000	880	27179	84.0
	Jun	850	32165	4	33019	5050	880	27089	83.7
TURKEYS									
1999		304	5230	1	5535	379	254	4902	17.9
2000 Proj.	May	254	5341	0	5595	400	250	4945	17.9
	Jun	254	5341	0	5595	425	250	4920	17.8
2001 Proj.	May	250	5380	1	5631	410	275	4945	17.8
	Jun	250	5380	1	5631	410	275	4945	17.8
TOTAL POULTRY 5/									
1999		1022	35252	7	36281	5638	1058	29585	95.7
2000 Proj.	May	1058	36596	6	37659	5775	1145	30737	98.4
	Jun	1058	36600	6	37664	5874	1105	30683	98.2
2001 Proj.	May	1145	38109	7	39261	5850	1165	32245	102.2
	Jun	1105	38109	7	39221	5900	1165	32155	101.9
RED MEAT & POULTRY									
1999		2016	81537	3820	87372	9340	1972	76061	220.4
2000 Proj.	May	1971	82207	4080	88257	9381	2024	76851	220.9
	Jun	1972	82216	4154	88342	9669	1984	76687	220.4
2001 Proj.	May	2024	82623	4086	88733	9399	2044	77289	221.1
	Jun	1984	82623	4176	88783	9644	2044	77094	220.5

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

U.S. Egg Supply and Use

Commodity	1998	1999	2000 Projected May	2000 Projected Jun	2001 Projected May	2001 Projected Jun
EGGS			Million dozen			
Supply						
Beginning stocks	7.4	8.4	7.6	7.6	5.0	5.0
Production	6657.9	6912.0	7067.0	7079.1	7170.0	7170.0
Imports	5.8	7.4	4.0	4.0	5.0	5.0
Total supply	6671.2	6927.8	7078.6	7090.7	7180.0	7180.0
Use						
Exports	218.8	161.7	160.0	163.0	170.0	170.0
Hatching use	921.8	941.7	972.4	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	5941.2	5955.3	5990.0	5990.0
Per capita (number)	244.9	255.5	258.6	259.2	258.6	258.6

U.S. Milk Supply, Use and Prices

Commodity	1997/98 1/	1998/99 1/	1999/00 Proj 1/ May	1999/00 Proj 1/ Jun	2000/01 Proj 1/ May	2000/01 Proj 1/ Jun
MILK			Billion pounds			
Supply						
Beg. commercial stocks 2/	5.9	5.8	7.4	7.4	7.0	7.0
Production	156.5	161.2	167.2	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	176.7
Use						
Commercial use 2/ 3/	158.6	162.7	169.5	169.4	169.6	169.6
Ending commercial stks. 2/	5.8	7.4	7.0	7.0	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	8.7	8.6	2.6	2.6
			Dollars per cwt			
Milk Prices						
Basic Formula/Class III 5/	13.28	14.04	10.10-10.30	10.00-10.20	10.55-11.55	10.60-11.60
Class IV	NA	NA	11.35-11.65	11.55-11.85	10.70-11.90	10.75-11.95
All milk 6/	14.60	15.37	12.50-12.70	12.60-12.80	12.20-13.20	12.20-13.20
			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	710	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 June projection and the final estimate. Using world wheat production as an example, changes between the June projection and the final estimate have averaged 16.2 million tons (3.0%) ranging from -32.2 to 29.6 million tons. The June projection has been below the estimate 11 times and above 8 times.

Reliability of June 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	3.0	16.2	-32.2	29.6	11	8
U.S.	4.7	3.0	-7.4	8.4	11	8
Foreign	3.2	14.7	-26.2	28.2	10	9
Exports						
World	4.3	4.8	-16.6	12.3	11	7
U.S.	8.8	3.0	-10.0	7.8	12	7
Foreign	5.0	4.1	-11.6	6.5	13	6
Domestic use						
World	2.1	11.0	-27.5	19.6	13	6
U.S.	6.5	2.0	-6.4	3.2	13	6
Foreign	2.0	9.7	-24.2	18.1	13	6
Ending stocks						
World	9.9	12.4	-23.0	29.7	11	8
U.S.	16.1	3.8	-9.6	14.9	11	8
Foreign	10.1	9.7	-21.2	14.9	10	9
COARSE GRAINS 3/						
Production						
World	2.9	23.3	-31.4	76.0	8	11
U.S.	11.1	22.1	-35.9	70.3	9	10
Foreign	2.0	11.7	-29.9	28.6	6	13
Exports						
World	6.3	6.5	-9.1	16.5	12	7
U.S.	17.0	9.0	-22.8	15.3	8	11
Foreign	13.2	6.6	-14.0	14.2	9	10
Domestic use						
World	1.6	12.9	-12.5	33.2	6	13
U.S.	4.9	8.6	-16.6	33.0	12	7
Foreign	1.5	9.5	-11.0	33.5	7	12
Ending stocks						
World	17.0	21.8	-69.9	48.0	13	6
U.S.	37.9	19.1	-57.6	43.9	10	9
Foreign	14.3	9.8	-20.8	11.7	13	6
RICE, milled						
Production						
World	2.5	8.2	-21.8	11.4	15	4
U.S.	5.8	0.3	-1.1	0.5	11	8
Foreign	2.5	8.2	-21.9	11.2	15	4
Exports						
World	9.3	1.7	-7.5	0.8	13	6
U.S.	7.2	0.2	-0.7	0.7	9	6
Foreign	10.3	1.6	-7.1	0.7	14	5
Domestic use						
World	1.9	6.3	-20.3	5.0	16	3
U.S.	7.6	0.2	-0.5	0.5	10	9
Foreign	1.9	6.3	-20.8	5.2	16	3
Ending stocks						
World	13.3	5.1	-13.5	8.2	12	7
U.S.	21.4	0.3	-0.9	0.9	9	8
Foreign	14.2	5.2	-13.7	8.3	13	6

1/ Footnotes at end of table.

CONTINUED

Reliability of June 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	NA	NA	NA	NA	NA	NA
U.S.	7.9	4.3	-11.3	12.0	10	9
Foreign	NA	NA	NA	NA	NA	NA
Exports						
World	NA	NA	NA	NA	NA	NA
U.S.	14.7	2.8	-6.4	6.4	10	9
Foreign	NA	NA	NA	NA	NA	NA
Domestic use						
World	NA	NA	NA	NA	NA	NA
U.S.	6.1	2.3	-7.2	4.5	13	6
Foreign	NA	NA	NA	NA	NA	NA
Ending stocks						
World	NA	NA	NA	NA	NA	NA
U.S.	36.7	2.6	-7.1	8.0	6	13
Foreign	NA	NA	NA	NA	NA	NA
COTTON		Million 480-pound bales				
Production						
World	4.6	3.8	-13.9	11.4	11	7
U.S.	9.1	1.3	-2.8	3.1	8	11
Foreign	4.6	3.1	-12.4	10.5	10	9
Exports						
World	5.7	1.4	-4.2	2.7	9	10
U.S.	20.5	0.9	-2.4	3.0	12	7
Foreign	6.9	1.2	-3.5	1.9	9	10
Mill use						
World	2.8	2.3	-7.9	4.5	8	11
U.S.	7.4	0.6	-1.4	1.0	12	6
Foreign	2.8	2.1	-7.2	4.3	8	11
Ending stocks						
World	15.9	5.4	-14.3	15.2	13	6
U.S.	36.3	1.5	-3.4	3.5	9	10
Foreign	15.2	4.6	-13.4	12.5	13	6

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 June 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	13.8	924	-3327	2379	9	10
Exports	18.6	335	-850	588	8	11
Domestic use	5.4	316	-558	1095	11	8
Ending stocks	45.8	668	-2091	1460	11	8
SORGHUM						
Production	14.6	103	-228	171	10	9
Exports	17.8	43	-105	97	9	10
Domestic use	13.0	61	-139	100	11	8
Ending stocks	56.5	79	-189	191	6	13
BARLEY						
Production	9.5	38	-73	206	7	12
Exports	33.7	20	-92	53	11	7
Domestic use	10.3	40	-72	95	11	7
Ending stocks	15.1	28	-59	79	8	11
OATS						
Production	17.3	48	-77	231	4	15
Exports	91.7	2	-5	8	5	9
Domestic use	8.6	31	-39	160	7	12
Ending stocks	17.5	22	-59	77	5	12
		Thousand short tons				
SOYBEAN MEAL						
Production	5.1	1459	-3721	4432	12	7
Exports	17.6	1131	-2650	1964	10	9
Domestic use	4.2	918	-1800	2259	13	6
Ending stocks	35.8	83	-204	488	9	10
		Million pounds				
SOYBEAN OIL						
Production	5.1	695	-1923	1553	12	7
Exports	27.4	441	-1700	914	9	10
Domestic use	3.3	412	-985	758	15	4
Ending stocks	35.7	480	-966	1288	8	11
ANIMAL PROD. 4/		Million pounds				
Beef	1.5	364	-348	819	13	5
Pork	2.1	333	-579	676	13	5
Broilers	1.0	194	-399	436	10	7
Turkeys	1.6	64	-210	116	11	7
		Million dozen				
Eggs	0.8	51	-83	125	13	5
		Billion pounds				
Milk	0.5	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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Office of the Chief Economist

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