

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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HIGHLIGHTS

Yesterday's stocks estimates indicated somewhat larger than expected stocks of soybeans. Soybean exports are running above earlier estimates but there has been some slackening in the domestic crush. Wheat stocks and use were pretty much in line with earlier estimates. With some slippage in feed use of corn and sorghum, the projected feed grain carryover was increased slightly.

SOYBEAN EXPORTS REVISED UPWARD, CRUSH DOWN

Projected soybean exports for 1976/77 have been revised upward by 20 million bushels to 570 million. Export inspections continued above a year-earlier during April and May, although by a narrowing margin. However, June inspections were down sharply from a year earlier. The rate of crush declined sharply in May and June; the total crush now indicated for the year ending August 31 may run around 810 million bushels, down 10 million from the earlier estimate. However, the carryover estimate is unchanged.

With the anticipated smaller crush, availabilities for oil and meal are consequently reduced, as reflected in downward revisions for soybean oil carryover and domestic meal usage.

NO MAJOR CHANGES IN WHEAT ESTIMATES

All wheat stocks on June 1, at 1,109 million bushels, were the largest since 1963. Total wheat use was pretty much in line with earlier estimates. Final reports for the last months of the marketing year will be received soon. As the reports come in, estimates of the various use categories may be modified slightly.

NOTE TO USERS

Estimates of acreage planted to major 1977 crops will be reported on June 30. On July 13, following the July Crop Report, a comprehensive appraisal of supply and demand and price prospects for 1977/78 will be reported for grains and soybeans.

ORE OLD CROP CORN THIS FALL

Our estimate of corn carryover this October 1 has been raised 50 million bushels to 900 million, a level more than double that of a year earlier. All of the drop in utilization was in feed use. April-May domestic use and exports totaled 919 million bushels, 4 percent below those 2 months of a year ago. Feed use of oats, barley, and sorghum in April-May continued below levels of a year earlier. Lower feed costs and stronger livestock markets may stimulate a little more corn feeding this summer, but much heavier feeding of wheat likely will temper increases in feeding of all feed grains.

1977 SEASON CROP DEVELOPMENTS

Spring planting of major field crops was early this year and crops are off to a generally good start. Topsoil moisture conditions are generally favorable in the Corn Belt and the Northeast, but conditions have been dry in parts of the Southeast and West. Considerable moisture has been received in the Southeast in recent days and more appears to be on the way, which will help crop growth in that area. Heavy rains have also slowed wheat harvesting in parts of the Central Plains.

Although current conditions point to good crop yields in 1977, the subsoil moisture situation and recent extended weather forecasts raise concern about the final outturn of this year's crops. Feed grains and soybeans will be unusually dependent on rainfall during the growing season because of low subsoil moisture reserves.

This means that even though there is currently enough topsoil moisture available to support crop growth, an extended dry spell would quickly put most growing crops under stress. This year any lack of moisture in the upper layers of the soil cannot be made up by plants drawing moisture from deep below the surface because the moisture reserve has been only partially replenished since last fall. Thus, while crops look good now and adequate moisture this summer would likely lead to high yields, the possibility still exists that yields could be quite low if summer rainfall isn't timely or adequate.

The Agricultural Supply and Demand Estimates Tables were prepared by the Interagency Commodity Estimates Committee for:

WHEAT: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

FEED GRAINS: Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

SOYBEANS, COTTONSEED, AND OILS: F. G. Thomason, Acting Chairman, ASCS; George W. Kromer, ERS; Alan E. Holz, FAS.

WHEAT (Domestic Measure) 1/

 Commodity : 1975/76 : 1976/77
 : : Estimated

WHEAT:	:	Million acres
Area	:	
Planted	:	75.1 80.2
Harvested	:	69.6 70.8
Yield per harvested	:	Bushels per acre
unit	:	30.7 30.3
	:	Million bushels
Beginning stocks	:	435 664
Production	:	2,135 2,147
Imports	:	2 2
Supply total	:	2,572 2,813
Domestic	:	
Food	:	559 555
Seed	:	95 88
Feed	:	81 111
Domestic, total	:	735 754
Exports	:	1,173 950
Disappearance, total	:	1,908 1,704
ing stocks	:	664 1,109
son average farm	:	
price (\$/bu.)	:	3.55 2.85
	:	

 1/ Marketing year beginning June 1 for wheat.

WHEAT (Metric Measure) 1/ 2/

Commodity	:	1975/76	:	1976/77
	:		:	Estimated

WHEAT:	:		
Area	:	Million hectares	
Planted	:	30.4	32.5
Harvested	:	28.2	28.7
Yield per harvested unit	:	Metric tons per hectare	
	:	2.1	2.0
	:	Million metric tons	
Beginning stocks	:	11.8	18.1
Production	:	58.1	58.4
Imports	:	0.1	0.1
Supply total	:	70.0	76.6
Domestic	:		
Food	:	15.2	15.1
Seed	:	2.6	2.4
Feed	:	2.2	3.0
Domestic, total	:	20.0	20.5
Exports	:	31.9	25.9
Disappearance, total:		51.9	46.4
g stocks	:	18.1	30.2
n average farm	:		
ice (\$/MT)	:	130	105

1/ Marketing year beginning June 1 for wheat.
 2/ Conversion factor: Hectare = 2.471 acres;
 Metric ton = 2204.6 pounds or 36.7437 bushels
 (wheat).

FEED GRAINS AND CORN (Domestic Measure) 1/

 Commodity : 1975/76 : 1976/77
 : : Estimated

FEED GRAINS: :
 Area : Million acres
 Planted : 123.4 129.5
 Harvested : 105.1 106.8
 Yield per harv. : Tons per acre
 unit : 1.93 1.99
 : Million short tons
 Beginning stocks : 16.8 19.1
 Production : 203.3 212.4
 Imports : 0.5 0.3
 Supply, total : 220.6 231.8
 Feed : 127.6 123.3
 Food, seed, & :
 indust. uses : 18.8 19.7
 Domestic, :
 total : 146.4 143.0
 Exports : 55.1 54.6
 Use, total : 201.5 197.6
 Ending stocks : 19.1 34.2

CORN: :
 Area : Million acres
 Planted : 78.2 84.1
 Harvested : 67.2 71.1
 Yield per : Bushels per acre
 harv. unit : 86.2 87.4
 : Million bushels
 Begin. stocks : 359 398
 Production : 5,797 6,216
 Imports : 2 1
 Supply, total : 6,158 6,615
 Feed : 3,558 3,550
 Food, seed, & :
 indust. uses : 491 515
 Domestic, :
 total : 4,049 4,065
 Exports : 1,711 1,650
 Use, total : 5,760 5,715
 Ending stocks : 398 900
 Season avg. farm :
 price (\$/bu.) : 2.54 2.20

 1/ Marketing year beginning October 1 for corn
 and sorghum; June 1 for barley and oats.

FEED GRAINS AND CORN (Metric Measure) 1/ 2/

Commodity : 1975/76 : 1976/77
 : : Estimated

FEED GRAINS: :
 Area : Million hectares
 Planted : 49.9 52.3
 Harvested : 42.5 43.2
 Yield per harvested : Metric tons per hectare
 unit : 4.34 4.46
 : Million metric tons
 Beginning stocks : 15.2 17.2
 Production : 184.4 192.7
 Imports : 0.5 0.3
 Supply, total : 200.1 210.2
 Feed : 115.8 111.8
 Food, seed, and :
 industrial uses : 17.1 17.9
 Domestic, total : 132.9 129.7
 Exports : 50.0 49.5
 Use, total : 182.9 179.2
 Ending stocks : 17.2 31.0

CORN: :
 Area : Million hectares
 Planted : 31.6 34.0
 Harvested : 27.2 28.8
 Yield per harvested : Metric tons per hectare
 unit : 5.41 5.49
 : Million metric tons
 Beginning stocks : 9.1 10.1
 Production : 147.3 157.9
 Imports : 0.1 3/
 Supply, total : 156.5 168.0
 Feed : 90.4 90.2
 Food, seed, and :
 industrial uses : 12.5 13.1
 Domestic, total : 102.9 103.3
 Exports : 43.5 41.9
 Use, total : 146.4 145.2
 Ending stocks : 10.1 22.8
 Season av. price (\$/MT): 100 87

- 1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats.
- 2/ Conversion factors: Hectare = 2.471 acres; Metric ton = 2204.6 pounds (feed grains); 39.368 bushels (corn).
- 3/ Less than 500,000 bushels or 0.05 million metric tons.

SORGHUM, BARLEY, AND OATS (Domestic Measure) 1/

Commodity : 1975/76 : 1976/77
 : : Estimated

SORGHUM:	:	Bushels per acre	:	
Yield per harv. unit	:	49.0	:	48.6
	:	Million bushels	:	
Beginning stocks	:	35	:	52
Production	:	760	:	724
Imports	:		:	
Supply, total	:	795	:	776
Feed	:	508	:	420
Food, seed, & indust.	:	6	:	6
Domestic, total	:	514	:	426
Exports	:	229	:	240
Use, total	:	743	:	666
Ending stocks	:	52	:	110
Season average farm	:		:	
price (\$/bu.)	:	2.37	:	1.95
BARLEY:	:	Bushels per acre	:	
Yield per harv. unit	:	43.9	:	44.8
	:	Million bushels	:	
Beginning stocks	:	92	:	129
Production	:	384	:	377
Imports	:	16	:	10
Supply, total	:	492	:	516
Feed	:	192	:	169
Food, seed, & indust.	:	147	:	155
Domestic, total	:	339	:	324
Exports	:	24	:	65
Use, total	:	363	:	389
Ending stocks	:	129	:	127
Season average farm	:		:	
price (\$/bu.)	:	2.43	:	2.29
OATS:	:	Bushels per acre	:	
Yield per harv. unit	:	48.3	:	45.4
	:	Million bushels	:	
Beginning stocks	:	224	:	208
Production	:	658	:	562
Imports	:	1	:	1
Supply, total	:	883	:	771
Feed	:	574	:	504
Food, seed, & indust.	:	87	:	89
Domestic, total	:	661	:	593
Exports	:	14	:	10
Use, total	:	675	:	603
Ending stocks	:	208	:	168
Season average farm	:		:	
price (\$/bu.)	:	1.46	:	1.55

1/ Marketing year begins 10/1 for sorghum, 6/1 for barley & oats. 2/ Less than 500,000 bu. or 0.05 mil. tons.

SORGHUM, BARLEY, AND OATS (Metric Measure) 1/ 2/

Commodity : 1975/76 : 1976/77
 : : Estimated

SORGHUM: : Metric tons per hectare

Yield per harv. unit	:	3.07	3.05
	:	Million Metric tons	
Beginning stocks	:	0.9	1.4
Production	:	19.3	18.4
Imports	:		
Supply, total	:	20.2	19.8
Feed	:	12.9	10.7
Food, seed, & indust.	:	0.1	0.1
Domestic, total	:	13.0	10.8
Exports	:	5.8	6.1
Use, total	:	18.8	16.9
Ending stocks	:	1.4	2.9
Season avg. price (\$/MT):	:	93	78

BARLEY: : Metric tons per hectare

Yield per harv. unit	:	2.36	2.41
	:	Million metric tons	
Beginning stocks	:	2.0	2.9
Production	:	8.4	8.2
Imports	:	0.4	0.2
Supply, total	:	10.8	11.3
Feed	:	4.2	3.6
Food, seed, & indust.	:	3.2	3.4
Domestic, total	:	7.4	7.0
Exports	:	0.5	1.4
Use, total	:	7.9	8.4
Ending stocks	:	2.9	2.9
Season avg. price (\$/MT):	:	112	105

OATS: : Metric tons per hectare

Yield per harv. unit	:	1.73	1.63
	:	Million metric tons	
Beginning stocks	:	3.3	3.0
Production	:	9.5	8.2
Imports	:	3/	3/
Supply, total	:	12.8	11.2
Feed	:	8.3	7.3
Food, seed, & indust.	:	1.3	1.3
Domestic, total	:	9.6	8.6
Exports	:	0.2	0.1
Use, total	:	9.8	8.7
Ending stocks	:	3.0	2.5
Season avg. price (\$/MT):	:	101	107

 1/ Oct. 1 for sorghum, June 1 for barley & oats.
 2/ Conversion factors: Hectare=2.471 acres; metric ton=39.368 bu. (sorghum); 45.930 (barley); and 68.894 (oats). 3/ Less than 500,000 bu., 0.05 mil. metric tons.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

Commodity : 1975/76 : 1976/77
: : Estimated

SOYBEANS: :
Area : Million acres
Planted : 54.7 50.3
Harvested : 53.8 49.4
Yield per harvested: Bushels per acre
unit : 28.8 25.6
: Million bushels
Beginning stocks : 185 245
Production : 1,546 1,265
Supply, total : 1,731 1,510
Crushings : 865 810
Exports : 555 570
Seed, feed, &
residual : 66 65
Disappearance, total: 1,486 1,445
Ending stocks : 245 65
Season average farm :
price (\$/bu.) : 4.92 7.32

SOYBEAN OIL: : Million pounds
Beginning stocks : 561 1,251
Production : 9,630 2/ 8,799
Supply, total : 10,191 10,050
Domestic : 7,964 7,440
Exports : 976 1,650
Disappearance, total: 8,940 9,090
Ending stocks : 1,251 960
Average price :
(cents/lb.)3/ : 18.3 25

SOYBEAN MEAL: : Thousand short tons
Beginning stocks : 358 355
Production : 20,754 2/ 19,160
Supply, total : 21,112 19,515
Domestic : 15,612 14,360
Exports : 5,145 4,800
Disappearance, total: 20,757 19,160
Ending stocks : 358 355
Average price :
(\$/ton) 4/ : 147.80 215

1/ Marketing year beginning 9/1 for soybeans,
10/1 for soybean oil and meal. 2/ Based on
Oct.-Sept. year crush of 800 million bu.
3/ Simple average of crude soybean oil price
at Decatur. 4/ Simple average of 44% protein.

SOYBEANS AND PRODUCTS (Metric Measure) 1/ 2/

Commodity : 1975/76 : 1976/77
 : : Estimated

SOYBEANS: :
 Area : Million hectares
 Planted : 22.1 20.4
 Harvested : 21.8 20.0
 Yield per harvested: Metric tons per hectare
 unit : 1.94 1.72
 : Million metric tons
 Beginning stocks : 5.0 6.7
 Production : 42.1 34.4
 Supply, total : 47.1 41.1
 Crushings : 23.5 22.0
 Exports : 15.1 15.5
 Seed, feed, and :
 residual : 1.8 1.8
 Disappearance, total: 40.4 39.3
 Ending stocks : 6.7 1.8
 Season avg. farm :
 price (\$/MT) : 180.78 269

SOYBEAN OIL: : Thousand metric tons
 Beginning stocks : 254 567
 Production : 4,368 3/ 3,991
 Supply, total : 4,623 4,559
 Domestic : 3,612 3,375
 Exports : 443 748
 Disappearance, total: 4,055 4,123
 Ending stocks : 567 435
 Average price :
 (\$/MT) 4/ : 403.44 551

SOYBEAN MEAL: : Thousand metric tons
 Beginning stocks : 325 322
 Production : 18,828 3/ 17,382
 Supply, total : 19,152 17,704
 Domestic : 14,163 13,027
 Exports : 4,667 4,354
 Disappearance, total: 18,830 17,382
 Ending stocks : 322 322
 Average price :
 (\$/MT) 5/ : 162.92 237

1/ Marketing year beginning Sept. 1 for soybeans, Oct. 1 for soybean oil and meal. 2/ Conversion factor: Hectare = 2.471 acres Metric ton = 2204.6 pounds or 36.7437 bushels. 3/ Based on Oct.-Sept. year crush range of 21.8. 4/ Simple average of crude soybean oil price at Decatur. 5/ Simple average of 44% protein.
