

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



Approved by the World Food and Agricultural Outlook and Situation Board • USDA

#66

January 26, 1978

The 1977/78 grain supply-demand balance has changed little from our December 12 report. Grain feeding in the October-December period and January 1 stocks of feed grains and wheat were about as expected. We have raised our estimate of ending stocks for soybeans in view of the higher production estimate reported in January.

The January 1978 prospective plantings report suggests that acreage planted to major crops may decline about 2 percent from 1977, with most of the acreage decline in wheat and cotton. Larger plantings indicated for soybeans were partly offsetting.

PLANTINGS OF MAJOR CROPS

CROP	:	:	:	:
	1976	1977	1978	Change 1/1977/78

	Million acres			Percent
Corn	84.4	82.7	80.9	-2.1
Sorghum	18.4	17.0	17.5	+3.2
Barley	9.2	10.6	10.6	-0.3
Oats	16.7	17.8	17.6	-1.2
Feed grains	128.7	128.1	126.6	-1.2
:				
Durum wheat	4.7	3.2	4.2	+31.2
Other spring wheat	17.8	15.6	13.7	-12.2
Total spring wheat	22.5	18.8	17.9	-4.8
Winter wheat	57.7	56.0	48.1	-14.0
Total wheat	80.2	74.8	66.0	-11.8
:				
Soybeans	50.2	59.1	63.9	+8.2
Upland cotton	11.6	13.6	12.6	-7.3
Flaxseed	1.1	1.5	1.3	-15.6
Sugarbeets	1.5	1.3	1.3	+4.5
Rye	2.7	2.7	2.9	+7.8
Rice	2.5	2.3	2.5	+9.8
Total	278.5	283.4	277.1	-2.2

1/ Estimated plantings as of December 1 for winter wheat and rye. January 1 planting intentions for other crops for 34 States adjusted upward to a U.S. total acreage.

The indicated small reduction in feed grains suggests few farmers are responding to the conditional feed grain program. Of course, farmers still have ample opportunity to participate in the program or to adjust their planting decisions in response to changes in price relationships among crops, the availability and costs of inputs, the final decision on whether a feed grain set-aside program will be available for 1978 crops, and the level of price support for soybeans. Also, weather is always an uncertain factor to be considered in planting decisions. These and the recent unrest among farmers make the planting intentions even more tentative than usual this year.

However, with recent widespread improvements in moisture conditions in the United States and generally good conditions abroad, prospective plantings would suggest U.S. crops of corn and soybeans could exceed likely utilization during 1978/79. If the wheat crop were reduced about in line with plantings, production may run a little below utilization.

FEED GRAIN STOCKS RECORD LARGE; 1978 PLANTING INTENTIONS DOWN ONLY 1 PERCENT

January 1 stocks of feed grains totaled 169 million metric tons, 14 percent above a year earlier. Corn feeding in October-December was about 9 percent more than a year ago and about in line with expectations. But feed use of sorghum and oats lagged a year earlier. We lowered our expectations for sorghum, wheat, and oat feeding, but boosted our corn estimate 50 million bushels to a little more than 3.8 billion. No changes were made in the export estimates.

Farmers reported their intentions to seed 126-1/2 million acres to feed grains this spring, down only 1 percent from last year. Weather developments are favorable thus far. If yields are about like last year's, large crops relative to requirements could again be a major pricing factor in 1978/79.

1977/78 WHEAT FEEDING REDUCED; 1978 WHEAT PLANTINGS DOWN SUBSTANTIALLY

All wheat stocks as of January 1, 1978 totaled 1,991 million bushels (54.2 million metric tons), 12 percent more than at the start of 1977. Wheat feeding during June-December was around 165 million bushels, the largest since 1972/73. Wheat feeding for the season has been revised downward 20 million bushels to 200 million bushels, reflecting wheat's unfavorable price relationship with other grains for feeding. Ending stocks are expected to be around 1.2 billion bushels.

Spring wheat growers reported intentions to plant 4.2 million acres to durum, about 30 percent more than in 1977 because of much stronger prices and strong export demand. Other spring wheat was indicated at 13.7 million acres, off about 12 percent. Combining spring intentions of 17.9 million acres with winter wheat plantings of 48.1 million acres would place total 1978 planted acres at 66.0 million acres, off 12 percent from 1977.

RICE GROWERS PLAN TO BOOST PLANTING A TENTH

Growers reported their intentions to increase rice plantings a tenth because of strong rice prices and the improved supply of irrigation water in California. All States indicated larger acreage.

1977 SOYBEAN YIELDS, PRODUCTION REACH NEW HIGH

Soybean production reached a record 1,716 million bushels in 1977, up a third from 1976, as a result of increased acreage and yields averaging 29.6 bushels per acre. The projected 1977/78 crush has been raised to 860 million bushels, with ending stocks totaling 270 million bushels.

Domestic meal use has been revised upward 400,000 tons from our last report. For oil, both domestic use and exports have been raised--the higher export estimate reflecting recent sales to China, higher than expected sales to India, unexpected purchases by the European Community, and some switch in Title II donations from peanut to soybean oil. Oil exports are now projected at 1,650 million pounds.

Soybean plantings in 1978 are forecast at close to 64 million acres, up 8 percent from 1977. An increase this large would require a big stepup in demand to prevent inventories from climbing even higher than the record 326.6 million bushels on September 1, 1969.

COTTON STOCKS MAY TOP 6 MILLION BALES

The 1977/78 U.S. cotton situation is highlighted by sharply larger production, steady demand, and increasing stocks. The 1977 crop totaled 14-1/2 million bales, slightly above earlier indications and 37 percent above 1976 output. Yields averaged 525 pounds per harvested acre, up from 465 pounds last year and second only to 1965's 527 pounds. So, with production sharply in excess of needs this season, this summer's carryover may total 6 to 6-1/2 million bales, up from 2.9 million at the beginning of the season.

Disappearance prospects for 1977/78 have improved in recent weeks. The estimate for exports this season has been raised about 4 percent to 4.7 million bales--close to the 1976/77 level. With continuing strong export sales, shipments could be even larger. Meanwhile, U.S. mill use may total around 6.8 million bales, up slightly from last season. Thus, disappearance may about match 1976/77's 11-1/2 million bales.

Combined U.S. mill use and exports of cotton may increase next season. Production, on the other hand, may decline based on the 7-percent drop in acreage indicated by January planting intentions. Thus, the tentative outlook for 1978/79 points to a better balance between supply and demand.

NOTE TO USERS

Totals on tables in this report may not add and conversions between measures may not be exact due to rounding.

FEED GRAINS AND CORN (Domestic Measure) 1/

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*****
Commodity      : 1975/76 :1976/77 :      1977/78
                :          :Prelim. :Proj.: Prob.Variab.2/
*****
FEED GRAINS:  :
Area          :          :          :          :          :
  Planted     : 122.5   128.7   128.1
  Harvested   : 104.2   106.2   107.0
Yield per harv. :          :          :          :          :
  unit        : 1.95    2.01    2.08
                :          :          :          :          :
                :          :          :          :          :
  Beginning stocks : 16.9   19.0   33.0
  Production    : 203.5  213.2  222.0
  Imports       : 0.5    0.4    0.3
  Supply, total : 220.9  232.6  255.3
  Feed          : 128.0  124.1  131.3      +6 to -6
  Food, seed, & :
  indust. uses : 18.8   19.7   20.5
  Domestic,    :
  total        : 146.8  143.8  151.8      +6 to -6
  Exports      : 55.1   55.8   56.9      +3 to -3
  Use, total   : 201.9  199.6  208.7      +7 to -7
  Ending stocks : 19.0   33.0   46.6      +6 to -6
CORN:         :
Area          :          :          :          :          :
  Planted     : 78.6   84.4   82.7
  Harvested   : 67.5   71.3   70.0
Yield per harv. :          :          :          :          :
  unit        : 86.4   87.9   90.8
                :          :          :          :          :
                :          :          :          :          :
  Begin. stocks : 361    399    884
  Production    : 5,829  6,266  6,357
  Imports       : 2      3      1
  Supply, total : 6,192  6,668  7,242
  Feed          : 3,592  3,587  3,825      +150 to -150
  Food, seed, & :
  indust. uses : 490    513    535      +10 to -10
  Domestic,    :
  total        : 4,082  4,100  4,360      +150 to -150
  Exports      : 1,711  1,684  1,750      +100 to -100
  Use, total   : 5,793  5,784  6,110      +150 to -150
  Ending stocks : 399    884    1,132      +150 to -150
  Season avg. farm :
  price ($/bu.) : 2.54   2.15   2.00 - 2.10
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1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance.

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

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*****
Commodity          : 1975/76 :1976/77 :   1977/78
                   :          :Prelim. : Proj.:Prob.Variab.3/
*****
FEED GRAINS:      :
Area              :          Million hectares
  Planted         :   49.6   52.1   51.8
  Harvested       :   42.2   43.0   43.3
Yield per harvested :          Metric tons per hectare
unit              :   4.37   4.50   4.65
                   :          Million metric tons
Beginning stocks  :   15.3   17.2   29.9
Production        :  184.6  193.4  201.5
Imports           :    0.5    0.4    0.3
  Supply, total   :  200.4  211.0  231.7
Feed              :   116.2  112.6  119.1      +5 to -5
Food, seed, and  :
  industrial uses :    17.0   17.9   18.6
  Domestic, total :  133.2  130.5  137.7      +5 to -5
Exports           :    50.0   50.6   51.6      +3 to -3
  Use, total      :  183.2  181.1  189.3      +6 to -6
Ending stocks    :    17.2   29.9   42.4      +5 to -5
:
CORN:
Area              :          Million hectares
  Planted         :   31.8   34.2   33.5
  Harvested       :   27.3   28.9   28.3
Yield per harvested :          Metric tons per hectare
unit              :   5.42   5.51   5.71
                   :          Million metric tons
Beginning stocks  :    9.2   10.1   22.5
Production        :  148.0  159.2  161.5
Imports           :    0.1    0.1    4/
  Supply, total   :  157.3  169.4  184.0
Feed              :    91.3   91.1   97.1      +3.8 to -3.8
Food, seed, and  :
  industrial uses :    12.4   13.0   13.6      +0.2 to -0.2
  Domestic, total :  103.7  104.1  110.7      +3.8 to -3.8
Exports           :    43.5   42.8   44.4      +2.5 to -2.5
  Use, total      :  147.2  146.9  155.2      +3.8 to -3.8
Ending stocks    :    10.1   22.5   28.8      +3.8 to -3.8
Seas. av. price($/MT):   100    85   79 - 83
*****

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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/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 4/ Less than 0.05 mil. metric tons.

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

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*****
Commodity          : 1975/76 :1976/77 :      1977/78
                   :          :Prelim. : Proj.: Prob.Variab. 2/
*****
SORGHUM:          :          :          :          :
Yield per harv. unit : 49.0    48.9    56.2
                   :          :          :          :
                   :          :          :          :
                   :          :          :          :
Beginning stocks    : 35      51      91
Production         : 753     720     791
Imports            :
Supply, total      : 788     771     882
Feed               : 502     428     450      +35 to -35
Food,seed,& indust. : 6       6       6
Domestic, total    : 508     434     456      +35 to -35
Exports            : 229     246     225      +25 to -25
Use, total         : 737     680     681      +45 to -45
Ending stocks      : 51      91      201     +40 to -40
S.av.farm price($/bu): 2.37    2.03    1.75-1.85
BARLEY:           :          :          :          :
Yield per harv. unit : 43.9    44.9    43.8
                   :          :          :          :
                   :          :          :          :
Beginning stocks    : 92      128     126
Production         : 374     372     416
Imports            : 16      11      10
Supply, total      : 482     511     552
Feed               : 182     161     150      +15 to -15
Food,seed,& indust. : 148     158     164      +5 to -5
Domestic, total    : 330     319     314      +15 to -15
Exports            : 24      66      60      + 5 to - 5
Use, total         : 354     385     374      +15 to -15
Ending stocks      : 128     126     178     +15 to -15
S.av.farm price($/bu): 2.42    2.25    1.70-1.80
OATS:             :          :          :          :
Yield per harv. unit : 49.0    45.7    55.6
                   :          :          :          :
                   :          :          :          :
Beginning stocks    : 224     205     165
Production         : 642     546     748
Imports            : 1       1       1
Supply, total      : 867     752     914
Feed               : 563     489     500      +35 to -35
Food,seed,& indust. : 85      88      90      +5 to -5
Domestic, total    : 648     577     590      +35 to -35
Exports            : 14      10      10      +2 to -2
Use, total         : 662     587     600      +35 to -35
Ending stocks      : 205     165     314     +35 to -35
S.av.farm price($/bu): 1.46    1.56    1.05-1.15
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1/ Marketing year begins 10/1 for sorghum, 6/1 for barley & oats.

2/ The "probable variability" reflects SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance.

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

 Commodity : 1975/76 : 1976/77 : 1977/78
 : : Prelim. : Proj. : Prob. Variab. 3/

SORGHUM:	:						
	:						Metric tons per hectare
Yield per harv. unit	:	3.08	3.10	3.53			
	:						Million Metric tons
Beginning stocks	:	0.9	1.3	2.3			
Production	:	19.1	18.3	20.1			
Imports	:						
Supply, total	:	20.0	19.6	22.4			
Feed	:	12.8	10.9	11.5	+0.9 to	-0.9	
Food, seed, & indust.	:	0.1	0.1	0.1			
Domestic, total	:	12.9	11.0	11.6	+0.9 to	-0.9	
Exports	:	5.8	6.3	5.7	+0.6 to	-0.6	
Use, total	:	18.7	17.3	17.3	+1.1 to	-1.1	
Ending stocks	:	1.3	2.3	5.1	+1.0 to	-1.0	
Seas. av. price (\$/MT)	:	93	80	69-73			
BARLEY:	:						Metric tons per hectare
	:						Million metric tons
Yield per harv. unit	:	2.38	2.38	2.39			
	:						Million metric tons
Beginning stocks	:	2.0	2.8	2.7			
Production	:	8.1	8.1	9.1			
Imports	:	0.4	0.2	0.2			
Supply, total	:	10.5	11.1	12.0			
Feed	:	4.0	3.5	3.2	+0.3 to	-0.3	
Food, seed, & indust.	:	3.2	3.5	3.6	+0.1 to	-0.1	
Domestic, total	:	7.2	7.0	6.8	+0.3 to	-0.3	
Exports	:	0.5	1.4	1.3	+0.1 to	-0.1	
Use, total	:	7.7	8.4	8.1	+0.3 to	-0.3	
Ending stocks	:	2.8	2.7	3.9	+0.3 to	-0.3	
Seas. av. price (\$/MT)	:	111	103	78-83			
OATS:	:						Metric tons per hectare
	:						Million metric tons
Yield per harv. unit	:	1.75	1.65	2.02			
	:						Million metric tons
Beginning stocks	:	3.3	3.0	2.4			
Production	:	9.3	7.9	10.9			
Imports	:	4/	4/	4/			
Supply, total	:	12.6	10.9	13.3			
Feed	:	8.2	7.1	7.3	+0.5 to	-0.5	
Food, seed, & indust.	:	1.2	1.3	1.3	+0.1 to	-0.1	
Domestic, total	:	9.4	8.4	8.6	+0.5 to	-0.5	
Exports	:	0.2	0.1	0.1		4/	
Use, total	:	9.6	8.5	8.7	+0.5 to	-0.5	
Ending stocks	:	3.0	2.4	4.6	+0.5 to	-0.5	
Seas. av. price (\$/MT)	:	101	107	72-79			

 1/ Oct. 1 for sorghum, June 1 for barley/oats. 2/ Conv. factors:
 Hectare=2.471 acres; metric ton=39.368 bu.(sorghum); 45.930
 (barley); and 68.894 (oats). 3/The "probable variability" reflects
 SRS estimate of "root mean sq. error" for production. Chances are
 about 2 out of 3 that final outcome would fall within indicated
 range. Comparable estimates of variability are used for other
 items in S/U balance. 4/Less than 0.05 mil. MT.

WHEAT AND RICE (Domestic Measure) 1/

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*****
Commodity      : 1975/76 : 1976/77 : 1977/78
                :          : Prelim. : Proj.:Prob.Variab.2/
*****
WHEAT:        :          : Million acres
Area          :
  Planted     : 74.8    80.2    74.8
  Harvested   : 69.4    70.8    66.2
Yield per harvested : Bushels per acre
  unit       : 30.6    30.3    30.6
                :          : Million bushels
Beginning stocks : 435     665     1,112
Production      : 2,122   2,142   2,026
Imports         : 2       3       2
  Supply total  : 2,559   2,810   3,140
Domestic       :
  Food         : 559     553     550     +10 to -10
  Seed         : 95      88      80      +5 to -5
  Feed         : 67      107     200     +20 to -20
Domestic, total : 721     748     830     +35 to -35
Exports        : 1,173   950     1,100   +100 to -100
Disappearance, total : 1,894   1,698   1,930   +125 to -125
Ending stocks  : 665     1,112   1,210   +125 to -125
Season average farm :
  price ($/bu.) : 3.56    2.73    2.25-2.35
RICE:
Area          :          : Million acres
  Allotment   : 1.80    1.80    1.80
  Planted     : 2.83    2.49    2.26
  Harvested   : 2.82    2.48    2.25
Yield per harvested : Pounds per acre
  unit       : 4,558   4,663   4,412
                :          : Million cwt.
Beginning stocks : 7.1     36.9    39.7
Production      : 128.4   115.6   99.2
Imports         :
  Supply, total : 135.5   152.9   138.9
Domestic       : 40.2    42.8    45.3     +2 to -2
Exports        : 56.5    65.6    68.0     +5 to -5
Disappearance, total : 96.7    108.4   113.3     +5 to -5
Ending stocks  : 36.9    39.7    25.6     +5 to -5
Diff. unaccounted : +1.9    +4.4
Season average farm :
  price ($/cwt.) : 8.35    7.02    9.00-9.50
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1/ Marketing year beginning June 1 for wheat, Aug. 1 for rice.

2/ Chances are about 2 out of 3 that the final outcome would fall within the indicated range.

WHEAT AND RICE (Metric Measure) 1/ 2/

Commodity	:1975/76	:1976/77:	1977/78	
	:	:Prelim.:	Proj.:	Prob. Variab.3/

WHEAT:	:			
Area	:		Million hectares	
Planted	:	30.3	32.5	30.3
Harvested	:	28.1	28.7	26.8
Yield per harvested unit	:		Metric tons per hectare	
	:	2.06	2.06	2.06
	:		Million metric tons	
Beginning stocks	:	11.8	18.1	30.3
Production	:	57.8	58.3	55.1
Imports	:	0.1	0.1	0.1
Supply total	:	69.6	76.5	85.5
Domestic	:			
Food	:	15.2	15.1	15.0 +0.3 to -0.3
Seed	:	2.6	2.4	2.2 +0.1 to -0.1
Feed	:	1.8	2.9	5.4 +0.5 to -0.5
Domestic, total	:	19.6	20.4	22.6 +1.0 to -1.0
Exports	:	31.9	25.8	29.9 +2.7 to -2.7
Disappearance, total	:	51.5	46.2	52.5 +3.4 to -3.4
Ending stocks	:	18.1	30.3	32.9 +3.4 to -3.4
Season average farm price (\$/MT)	:	131	100	83-86
RICE:	:			
Area	:		Million hectares	
Allotment	:	0.73	0.73	0.73
Planted	:	1.15	1.01	0.92
Harvested	:	1.14	1.00	0.91
Yield per harvested unit	:		Metric tons per hectare	
	:	5.11	5.23	4.95
	:		Million metric tons	
Beginning stocks	:	0.32	1.67	1.81
Production	:	5.82	5.24	4.50
Imports	:			
Supply, total	:	6.15	6.92	6.30
Domestic	:	1.82	1.94	2.05 +0.09 to -0.09
Exports	:	2.56	2.98	3.08 +0.23 to -0.23
Disappearance, total	:	4.39	4.92	5.14 +0.23 to -0.23
Ending stocks	:	1.67	1.81	1.16 +0.23 to -0.23
Difference unaccounted:	:	+0.09	+0.20	
Season average farm price (\$/MT)	:	184	155	198-209

1/ Marketing year beginning June 1 for wheat, August 1 for rice.
 2/ Conversion factor: Hectare = 2.471 acres; Metric ton = 2204.6 pounds or 36.7437 bushels (wheat); 22.046 cwt (rice). 3/ Chances are about 2 out of 3 that the final outcome would fall within the indicated range.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

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*****
Commodity          : 1975/76 : 1976/77: 1977/78
                   :           : Est. : Proj.: Prob.Variab. 2/
*****
SOYBEANS:         :
Area              :           : Million acres
  Planted         : 54.6     50.2     59.1
  Harvested      : 53.6     49.4     57.9
Yield per harvested :           : Bushels per acre
  unit           : 28.9     26.1     29.6
                   :           : Million bushels
Beginning stocks  : 188      245      103
Production       : 1,547    1,288    1,716
Supply, total    : 1,735    1,533    1,819
Crushings        : 865      790      860      +40 to -40
Exports          : 555      564      610      +35 to -35
Seed, feed, &    :           :
  residual       : 70       76       79
Disappearance, total : 1,490    1,430    1,549    +50 to -50
Ending stocks    : 245      103      270      +50 to -50
Season average   :
  farm price($/bu.) : 4.92     6.81     5.25 - 5.75
SOYBEAN OIL:     :           : Million pounds
Beginning stocks  : 561      1,251    767
Production       : 9,630    8,578    9,538 3/+400 to -400
Supply, total    : 10,191   9,829    10,305
Domestic         : 7,964    7,515    7,835 +400 to -400
Exports          : 976      1,547    1,650 +200 to -200
Disappearance, total : 8,940    9,062    9,485 +300 to -300
Ending stocks    : 1,251    767      1,820 +200 to -200
Average price    :
  (cts./lb.) 4/   : 18.3     24       16 - 22
SOYBEAN MEAL:   :           : Thousand short tons
Beginning stocks  : 358      355      228
Production       : 20,754   18,488   20,782 3/+900 to -900
Supply, total    : 21,112   18,843   21,010
Domestic         : 15,612   14,056   15,900 +700 to -700
Exports          : 5,145    4,559    4,700 +300 to -300
Disappearance, total : 20,757   18,615   20,600 +800 to -800
Ending stocks    : 355      228      410 +100 to -100
Av.price($/ton) 5/ : 147.80   199.80   140 - 180
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1/ Marketing year beginning Sept. 1 for soybeans; Oct. 1 for soybean oil and meal. 2/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 3/ Based on Oct.-Sept. year crush of 875 million bu. 4/ Simple average of crude soybean oil price at Decatur. 5/ Simple average of 44% protein, Decatur.

SOYBEANS AND PRODUCTS (Metric Measure) 1/ 2/

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*****
Commodity      : 1975/76 : 1976/77 :      1977/78
                :          : Est.   : Proj. : Prob. Variab.3/
*****
SOYBEANS:
Area           :          :          :          :          :
  Planted      : 22.1    : 20.3    : 23.9
  Harvested    : 21.7    : 20.0    : 23.4
Yield per harvested:
  unit         : 1.94    : 1.76    : 1.99
                :          :          :          :
Beginning stocks : 5.1     : 6.7     : 2.8
Production     : 42.1    : 35.1    : 46.7
  Supply, total : 47.2    : 41.7    : 49.5
Crushings      : 23.5    : 21.5    : 23.4    +1.1 to -1.1
Exports        : 15.1    : 15.3    : 16.6    +1.0 to -1.0
Seed, feed, and
  residual     : 1.9     : 4/ 2.1  : 2.2
Disappearance, total: 40.6    : 38.9    : 42.2    +1.4 to -1.4
Ending stocks  : 6.7     : 2.8     : 7.3     +1.4 to -1.4
Season avg. farm
  price ($/MT) : 180.78  : 250     : 193 - 211
SOYBEAN OIL:
  Beginning stocks : 254     : 567     : 348
  Production       : 4 368   : 3 891   : 4 326 4/ +181 to -181
  Supply, total    : 4 623   : 4 458   : 4 674
  Domestic         : 3 612   : 3 409   : 3 554    +181 to -181
  Exports          : 443     : 702     : 748      +91 to -91
  Disappearance, total: 4 055   : 4 111   : 4 302    +136 to -136
  Ending stocks    : 567     : 348     : 372      +91 to -91
  Av. price ($/MT) 5/ : 403.44 : 529     : 353 - 485
SOYBEAN MEAL:
  Beginning stocks : 325     : 322     : 207
  Production       : 18 828  : 16 772  : 18 853 4/ +816 to -816
  Supply, total    : 19 152  : 17 094  : 19 060
  Domestic         : 14 163  : 12 751  : 14 424    +635 to -635
  Exports          : 4 667   : 4 136   : 4 264    +272 to -272
  Disappearance, total: 18 830  : 16 887  : 18 688    +726 to -726
  Ending stocks    : 322     : 207     : 372      +91 to -91
  Av. price ($/MT) 6/ : 162.92 : 220     : 154 -198
*****

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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/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 4/ Based on Oct.-Sept. year crush of 23.8. 5/ Simple average of crude soybean oil price at Decatur. 6/ Simple average of 44% protein, Decatur.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

 Commodity : 1975/76:1976/77: 1977/78
 : : Est. : Proj. : Prob. Variab. 2/

		DOMESTIC measure			
Area	:	Million acres			
Planted	:	9.5	11.7	13.7	
Harvested	:	8.8	10.9	13.3	
Yield per harv.	:	Pounds per acre			
unit	:	453	465	525	
	:	Million 480-lb. bales			
Beginning stocks	:	3/5.7	3/3.7	2.9	
Production	:	8.3	10.6	14.5	
Supply, total 4/	:	14.1	14.3	17.5	
Mill use	:	7.3	6.7	6.8	+0.3 to -0.3
Exports	:	3.3	4.8	4.7	+0.5 to -0.5
Disappearance,	:				
total	:	10.6	11.5	11.5	+0.8 to -0.8
Difference	:				
unaccounted 5/	:	0.2	0.1	0.2	
Ending stocks	:	3/3.7	3/2.9	6.2	+0.4 to -0.4
Season aver. farm	:				
price (cts./lb.)	:	51.3	64.1	6/52.0	
	:	METRIC measure 7/			
Area	:	Million hectares			
Planted	:	3.8	4.7	5.5	
Harvested	:	3.6	4.4	5.4	
Yield per harv.	:	Metric ton per hectare			
unit	:	0.51	0.52	0.59	
	:	Million metric tons			
Beginning stocks	:	3/1.2	3/0.8	0.6	
Production	:	1.8	2.3	3.2	
Supply, total 4/	:	3.1	3.1	3.8	
Mill use	:	1.6	1.5	1.5	+0.1 to -0.1
Exports	:	0.7	1.0	1.0	+0.1 to -0.1
Disappearance,	:				
total	:	2.3	2.5	2.5	+0.2 to -0.2
Difference	:				
unaccounted 5/	:	8/	8/	8/	
Ending stocks	:	3/0.8	3/0.6	1.4	+0.1 to -0.1
Season aver. farm	:				
price (\$/kg.)	:	1.13	1.41	6/1.15	

 1/ Marketing year beginning Aug. 1. 2/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 3/ Based on Bureau of Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. Projected for 1977/78. 6/ Average to January 1, 1978. 7/ Conversion factor: Hectare = 2.471 acres. Metric ton = 2204.6 pounds or 4.59 480-pound bales. Kilogram = 2.2046 pounds. 8/ Less than 0.05 mil. MT.
