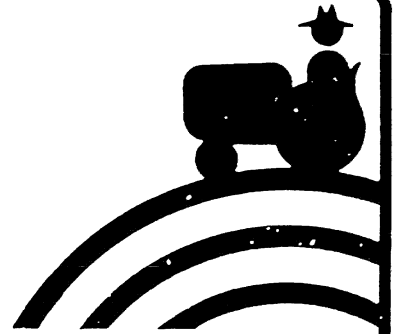


J. Donald

# AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#82

February 9, 1979

## U.S. Soybean Exports Raised.

U.S. exports of soybeans are adjusted upward 15 million to 775 million bushels. This reflects the reduced estimate of the availability of Brazilian soybeans for export. The USDA estimate of the Brazilian soybean crop has been lowered to 12 to 13 million tons, down from the earlier estimate of 13 to 14 million tons. U.S. soybean stocks next September are now estimated at 150 million bushels, slightly below the previous forecast and the year ago level.

In line with a little more movement than expected to date, U.S. soybean oil exports have been revised upward slightly. Oil production has been increased slightly due to higher outturns per bushel crushed.

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

SOYBEANS, COTTONSEED AND OILS: James R. Donald, Acting Chairman, WFAOSB; Harry Sullivan, ASCS; George W. Kromer, ESCS; Alan E. Holz, FAS; Clarence Goldsborough, OGSMS; David Spalding, AMS.

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SOYBEANS AND PRODUCTS (Domestic Measure) 1/

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*****
Commodity : 1976/77 : 1977/78 : 1978/79
           :           : Prelim. : Proj. : Prob. Variab.2/
*****
SOYBEANS:
Area :
Planted : 50.2 58.8 64.0
Harvested : 49.4 57.6 63.0
Yield per harv. :
unit : 26.1 30.6 29.2
      : Million bushels
Beginning stocks : 245 103 161
Production : 1,288 1,762 1,843
Supply, total : 1,533 1,865 2,004
Crushings : 790 927 1,000 +40 to -40
Exports : 564 700 775 +40 to -20
Seed and feed : 62 69 70
Residual : 14 8 9
Use, total : 1,430 1,704 1,854 +50 to -50
Ending stocks : 103 161 150 +25 to -25
Avg. farm price : 6.81 5.88 6.50 +.30 to -.30
SOYBEAN OIL:
      : Million pounds
Beginning stocks : 1,251 767 729
Production : 8,578 10,288 10,901 +400 to -400
Supply, total : 9,829 11,055 11,630 +400 to -400
Domestic : 7,515 8,269 8,700 +400 to -400
Exports : 1,547 2,057 1,850 +300 to -300
Use, total : 9,062 10,326 10,550 +400 to -400
Ending stocks : 767 729 1,080 +200 to -200
Avg. price 3/ : 24 24.6 26 +3 to -3
SOYBEAN MEAL:
      : Thousand short tons
Beginning stocks : 355 228 243
Production : 18,488 22,371 23,752 +1000 to -1000
Supply, total : 18,843 22,599 23,995 +1000 to -1000
Domestic : 14,056 16,276 17,400 +800 to -800
Exports : 4,559 6,080 6,250 +400 to -400
Use, total : 18,615 22,356 23,650 +1000 to -1000
Ending stocks : 228 243 345 +75 to -75
Avg. price 4/ : 199.80 164.20 180.00 +20 to -20

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\*\*\*\*\*  
1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend and judgment. Chances are about 2 out of 3 that outcomes will fall within the indicated ranges. 3/ Simple season average of crude soybean oil, Decatur, cents per pound. 4/ Simple season average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/

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*****
Commodity : 1976/77 : 1977/78 : 1978/79
           :         : Prelim. : Proj. : Prob. Variab. 2/
*****
SOYBEANS:
Area      :              Million hectares
  Planted :      20.3      23.8      25.9
  Harvested :     20.0      23.3      25.5
Yield per harv. :      1.76      2.06      1.96
unit      :              Million metric tons
Beginning stocks :      6.7      2.8      4.4
Production :     35.1     48.0     50.2
  Supply, total :     41.7     50.8     54.5
Crushings :     21.5     25.2     27.2   +1.1 to -1.1
Exports :     15.3     19.1     21.1   +1.1 to -0.5
Seed and feed :      1.7      1.9      1.9
Residual :      .4      .2      .2
  Use, total :     38.9     46.4     50.5   +1.4 to -1.4
Ending stocks :      2.8      4.4      4.1   +0.7 to -0.7
Avg. farm price :     250      216      239   +11 to -11
SOYBEAN OIL:
Beginning stocks :      567      348      331
Production :    3,891     4,667     4,945   +180 to -180
  Supply, total :    4,458     5,015     5,275   +180 to -180
  Domestic :    3,409     3,751     3,946   +180 to -180
  Exports :      702      933      839   +140 to -140
  Use, total :    4,111     4,684     4,785   +180 to -180
Ending stocks :      348      331      490   +90 to -90
Avg. price 3/ :      529      542      573   +65 to -65
SOYBEAN MEAL:
Beginning stocks :      322      207      220   +45 to -45
Production :   16,772    20,295    21,547   +900 to -900
  Supply, total :   17,094    20,501    21,768   +900 to -900
  Domestic :   12,751    14,765    15,785   +725 to -725
  Exports :    4,136     5,516     5,670   +365 to -365
  Use, total :   16,887    20,281    21,455   +900 to -900
Ending stocks :      207      220      313   +70 to -70
Average price 4/ :      220      181      198   +20 to -20
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1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend and judgment. Chances are about 2 out of 3 that outcomes will fall within the indicated ranges. 3/ Simple season average of crude soybean oil, Decatur, dollars per metric ton. 4/ Simple season average of 44% protein, Decatur, dollars per metric ton.