

Master file Note: oil changes

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#89

August 13, 1979

HIGHLIGHTS

Favorable growing conditions during July sharply boosted U.S. 1979 crop prospects. Record yields are indicated for corn and wheat, with the soybean yield only slightly below the 1977/78 record, and the cotton yield sharply above the 1978 level. Crop conditions generally have continued favorable during early August, although high temperatures caused some moisture stress in the western Corn Belt.

U.S. production of feed and food grains is now indicated to total a record 281 million tons, some 14 million larger than the July estimate and 7 million above the 1978/79 level. However, with continuing strong demand, U.S. stocks are likely to be reduced about a fifth during 1979/80, with farm prices averaging well above 1978/79 levels. While moderate increases are expected in domestic grain use, sharper increases are expected in U.S. exports as a result of smaller grain crops abroad and further expansion in grain consumption. Domestic and foreign logistical problems may be a crucial factor in determining the actual level of 1979/80 exports for grains as well as oilseeds and cotton.

Continued strong demand also is in prospect for soybeans and cotton. Record supplies and lower prices will stimulate soybean use both at home and abroad, while U.S. cotton disappearance will remain relatively large reflecting continued strong export demand. However, disappearance of soybeans and cotton is not likely to match large indicated crops, suggesting 1979/80 buildups in stocks from relatively low beginning levels.

Record Corn Crop Forecast; Corn Exports Increased

Corn production for 1979 is forecast at 7.1 billion bushels, 7 percent above the July 1 forecast, and slightly above last year's record. The corn yield is expected to be above 100 bushels per acre for the second consecutive year. Corn supplies are projected at a record 8.3 billion bushels, up 2 percent from a year earlier.

Feed grain production is forecast at 216 million tons, down one percent from last year's record. Record yields are nearly offsetting a 4 percent decline in harvested acreage.

Corn exports for 1978/79 have been increased by 75 million bushels to 2,175 million reflecting the expected continued large export shipments over the last two months of the marketing year.

The 1979/80 corn export estimate has been increased to 2.5 billion bushels, up 100 million from the previous estimate. The higher export figure reflects increased import requirements for the Soviet Union and Europe. Feed grain exports for 1979/80 are forecast at 71 million tons, up 10 million from 1978/79.

The corn feed use estimate for 1979/80 has been increased by 50 million bushels to 4.3 billion as a result of the expected larger supplies. Total corn utilization is projected at a record 7.4 billion bushels, up 6 percent from 1978/79.

Corn carryover stocks for 1979/80 are now projected at 950 million bushels, compared with the previous forecast of 730 million and the 1978/79 carryover of 1.2 billion. Feed grain stocks during 1979/80 are expected to decline about a fourth to 35 million tons.

Farm prices for corn for the 1979/80 season are expected to average between \$2.40 and \$2.75 per bushel, 20 to 25 cents below the previous forecast, but substantially above the \$2.20 per bushel in 1978/79.

Wheat Production Near Record; Exports Increased

U.S. wheat producers expect to harvest 2.13 billion bushels of wheat in 1979, 19 percent more than last year, and the second largest ever. Total wheat supplies are forecast at 3.05 billion bushels, up 3 percent from a year earlier.

The wheat export estimate for 1979/80 has been increased 100 million bushels to 1.4 billion. The higher estimate reflects upward revisions in import demand by the Soviet Union, and downward adjustments in projected exports by countries such as India, Turkey, and Australia.

Wheat carryover stocks for 1979/80 are projected at around 800 million bushels, over 60 million below the previous forecast, and 130 million below the 1978/79 carryover.

Record Rice Supply and Use Forecast for 1979/80

Rice production for 1979 is forecast at a record 137 million cwt., up 2 percent from 1978. With the expected buildup in rice stocks during 1978/79, rice supplies for 1979/80 are expected to total a record 175 million cwt., up 9 percent from a year earlier.

Supply utilization estimates have been revised for 1978/79. The rice production estimate has been lowered by 4 million cwt. to 134 million, giving a total supply of 161 million. Total utilization of rice in 1978/79 is estimated at 123 million cwt., down about 3 million from the previous estimate. A 5 million cwt. reduction in the export estimate because of lighter-than-expected export movement over the last two months of the marketing year has been partially offset by an upward revision in the domestic use estimate.

For 1979/80, domestic use of rice is projected to continue its upward trend and is forecast at 49 million cwt. With world demand for rice continuing to expand, U.S. rice exports are projected to increase to a record 83 million cwt., up 9 percent from 1978/79.

The record utilization forecast for 1979/80 will still likely fall short of production, resulting in a 4 to 5 million cwt. increase in stocks.

Rice prices at the farm level for 1979/80 are expected to average between \$8 and \$9 per cwt., compared with \$8 in 1978/79.

Record Soybean Crop Likely to Exceed Use

Soybean supplies in 1979/80 are expected to total nearly 2.3 billion bushels, up almost 0.3 billion from 1978/79 due to the record 1979 crop. An indicated production increase of around 16 percent reflects 12 percent more acreage and 4 percent higher yields.

Much larger soybean supplies and prospective lower prices point to record usage again in 1979/80. However, the projected soybean use gain of about 7 percent would not match the production increase, indicating a buildup in stocks from the relatively low beginning level. A record crush is projected in 1979/80 despite a slowing in the expansion of U.S. pork and poultry production during 1979/80, as lower prices stimulate use of soybean meal in feed rations. The increase in U.S. soybean meal exports is likely to be moderated by expanded crushing facilities in Europe and expanded oilseeds production available from other countries, particularly from South American soybean crops during the second half of 1979/80.

U.S. soybean exports are likely to be large during the first half of 1979/80, with limited world supplies available from other countries. Total U.S. soybean shipments may be up 7 or 8 percent from the 1978/79 record level of around 765 million bushels. U.S. exports of soybean oil are likely to decline in 1979/80, reflecting increased foreign production of soybean oil coupled with expanded world production of other oils. While increased U.S. supplies of oils from cottonseed, peanuts and sunflower are expected, continuing strong domestic vegetable oil demand may mean an increase of 5 or 6 percent in soybean oil consumption.

Larger U.S. Cotton Crop to Boost Stocks

Based on August 1 conditions, the 1979 U.S. cotton crop is estimated at 13.7 million bales, up 2.8 million from last season. The larger expected production reflects an 18-percent increase in average yields, estimated at 497 pounds per harvested acre, and a 7-percent increase in harvested acreage, estimated at 13.3 million. Based on historical differences between the August forecasts and final production, chances are 2 out of 3 that cotton production this season will be between 12.6 and 14.8 million bales.

U.S. cotton disappearance during 1979/80 could fall slightly from last season's estimated 12.6 million bales. Domestic mill use is likely to decline marginally from last season's 6.3 million bales in response to weakening economic conditions. Export demand is expected to remain strong, but prospective larger foreign cotton production could cause a slight decline from 1978/79's estimated exports of 6.2 million bales.

The production and disappearance estimates indicate that U.S. cotton stocks on August 1, 1980, could increase to 5.4 million bales (+1.2 to -1.2 million), compared with an estimated carryover of 3.8 million this August 1.

GRAINS--UNITED STATES

```

*****
Item          : Wheat : Rice  : Corn  : Feed   : Total
                :      : (Rough):      : Grains1/: Grains2/
*****
                :      :      :      :      :
                :      :      :      :      : Million metric tons
                :      :      :      :      :
1977/78
Beginning stocks : 30.3   1.8   22.5   29.9   62.1
Production       : 55.4   4.5  163.2  203.4  263.7
  Supply, total 3/ : 85.7   6.3  185.7  233.6  326.1
                :      :      :      :      :
Feed use         : 5.0    ---   94.2   117.3  122.5
Food & other use : 18.1   1.7   14.0   18.8   38.9
Exports          : 30.6   3.3   49.5   56.3   90.2
  Use, total     : 53.7   5.0  157.7  192.4  251.6
Ending stocks   : 32.0   1.2   28.0   41.2   74.5
Average farm price 4/ : 86     209    80     ---     ---
                :      :      :      :      :
1978/79 (estimated)
Beginning stocks : 32.0   1.2   28.0   41.2   74.5
Production       : 49.0   6.1  179.9  217.3  273.1
  Supply, total 3/ : 81.0   7.3  207.9  258.8  347.9
                :      :      :      :      :
Feed use         : 5.0    ---  106.7  132.7  137.9
Food & other use : 18.4   2.1   14.6   19.7   40.5
Exports          : 32.5   3.5   55.2   61.1   97.1
  Use, total     : 55.9   5.6  176.5  213.5  275.5
Ending stocks   : 25.1   1.7   31.4   45.3   72.4
Average farm price 4/ : 108    176    87     ---     ---
                :      :      :      :      :
1979/80 (projected)
Beginning stocks : 25.1   1.7   31.4   45.3   72.4
Production       : 58.1   6.2  180.6  215.8  280.7
  Supply, total 3/ : 83.2   7.9  212.0  261.4  353.3
                :      :      :      :      :
Feed use         : 4.7    ---  109.2  135.2  140.1
Food & other use : 18.8   2.2   15.0   20.2   41.5
Exports          : 38.1   3.8   63.5   71.1  113.1
  Use, total     : 61.6   6.0  187.7  226.5  294.7
Ending stocks   : 21.6   1.9   24.3   34.9   58.6
Average farm price 4/ : 129-156 176-198 94-108 --- ---
*****

```

1/ Including corn. 2/ Includes rye. 3/ Including imports.
4/ Dollars per metric ton.

GRAIN CARRYOVER STOCKS, FARMER-OWNED RESERVE,
CCC INVENTORY, AND PRICES

```

*****
Crop          :          : Estimated : Projected
               : 1977/78 1/ : 1978/79 : 1979/80
*****
               :          : Million metric tons
WHEAT        :
Ending stocks, total : 32.0      25.1      21.6
  Farmer-owned reserve: 9.3        10.7        1.4
  CCC inventory      : 1.3        1.4         1.4
Average farm price 2/ : 86         108        129-156
               :
CORN         :
Ending stocks, total : 28.0      31.4      24.3
  Farmer-owned reserve: 8.0        15.0        6.4
  CCC inventory      : .3         2.4         2.4
Average farm price 2/ : 80         87         94-108
               :
TOTAL FEED GRAINS :
Ending stocks, total : 41.2      45.3      34.9
  Farmer-owned reserve: 10.5       17.3        7.8
  CCC inventory      : .7         3.5         3.5
               :
RICE        :
Ending stocks, total : 1.2        1.7        1.9
  Farmer-owned reserve: ---         ---         ---
  CCC inventory      : .5         .4          .3
Average farm price 2/ : 209        176        176-198
               :
TOTAL GRAINS 3/ :
Ending stocks, total : 74.5      72.4      58.6
  Farmer-owned reserve: 19.8       28.0        9.2
  CCC inventory      : 2.5        5.3         5.2
*****

```

1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, Oct. 1 for feed grains, and August 1 for rice.

2/ Dollars per metric ton. 3/ Includes rye.

FEED GRAINS AND CORN 1/

```

*****
Commodity      : 1977/78   : 1978/79   : 1979/80
                :           : Estimated  : Proj. : Prob. variab.2/
*****
FEED GRAINS:   :
Area           :           : Million acres
  Planted      : 128.9    : 122.6     : 117.6
  Harvested    : 108.0    : 104.3     : 100.0
Yield per harv. :           : Metric tons
  acre        : 1.88     : 2.08      : 2.16
                :           : Million metric tons
Beginning stocks : 29.9     : 41.2      : 45.3
Production     : 203.4    : 217.3     : 215.8   +11 to -11
Imports        : .3       : .3        : .3
  Supply, total : 233.6    : 258.8     : 261.4   +11 to -11
Feed           : 117.3    : 132.7     : 135.2   +9 to -9
Food, seed, & ind. : 18.8    : 19.7      : 20.2
  Domestic, total : 136.1   : 152.4     : 155.4   +9 to -9
Exports        : 56.3     : 61.1      : 71.1    +5 to -5
  Use, total     : 192.4    : 213.5     : 226.5   +12 to -12
Ending stocks  : 41.2     : 45.3      : 34.9    +8 to -8
                :
CORN:
Area           :           : Million acres
  Planted      : 83.6     : 79.7      : 80.0
  Harvested    : 70.9     : 70.0      : 69.6
Yield per harv. :           : Bushels
  acre        : 90.7     : 101.2     : 102.1
                :           : Million bushels
Beginning stocks : 884      : 1,104     : 1,237
Production     : 6,425    : 7,082     : 7,109   +440 to -440
Imports        : 3        : 1         : 1
  Supply, total : 7,312    : 8,187     : 8,347   +440 to -440
Feed           : 3,709    : 4,200     : 4,300   +300 to -300
Food, seed, & ind. : 551     : 575       : 590
  Domestic, total : 4,260   : 4,775     : 4,890   +300 to -300
Exports        : 1,948    : 2,175     : 2,500   +150 to -150
  Use, total     : 6,208    : 6,950     : 7,390   +400 to -400
Ending stocks  : 1,104    : 1,237     : 957     +200 to -200
Avg. farm price 3/ : 2.02    : 2.20      : 2.40-2.75
*****

```

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 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 the outcome will fall within the indicated ranges. 3/ Season average farm price, dollars per bushel.

SORGHUM, BARLEY AND OATS 1/

```

*****
Commodity      : 1977/78 : 1978/79 : 1979/80
                :          : Estimated : Proj. : Prob. variab.2/
*****
SORGHUM:      :          :          :          :
Yield/harv. acre : 56.3    55.1    60.1
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 91       191     187
Production       : 793     748     779    +60 to -60
Imports          :
  Supply, total  : 884     939     966    +60 to -60
Feed             : 473     545     545    +30 to -30
Food, seed, & ind. : 7        7        7
  Domestic, total : 480     552     552    +30 to -30
Exports          : 213     200     250    +30 to -30
  Use, total     : 693     772     802    +45 to -45
Ending stocks    : 191     187     164    +50 to -50
Avg. farm price 3/ : 1.82    2.00    2.30-2.60
BARLEY:        :          :          :          :
Yield/harv. acre : 43.9    48.4    47.9
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 126     172     228
Production       : 420     447     356    +15 to -15
Imports          : 9        10       10
  Supply, total  : 555     629     594    +15 to -15
Feed             : 168     205     205    +25 to -25
Food, seed, & ind. : 158     170     170
  Domestic, total : 326     375     375    +25 to -25
Exports          : 57       26       50    +20 to -20
  Use, total     : 383     401     425    +40 to -40
Ending stocks    : 172     228     169    +30 to -30
Avg. farm price 3/ : 1.78    1.90    2.20-2.40
OATS:          :          :          :          :
Yield/harv. acre : 55.8    52.2    52.9
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 165     311     289
Production       : 751     601     531    +25 to -25
Imports          : 2        1        1
  Supply, total  : 918     913     821    +25 to -25
Feed             : 512     528     530    +50 to -50
Food, seed, & ind. : 84       83       90
  Domestic total : 596     611     620    +50 to -50
Exports          : 11       13       10     +2 to -2
  Use, total     : 607     624     630    +50 to -50
Ending stocks    : 311     289     191    +35 to -35
Avg. farm price 3/ : 1.10    1.18    1.25-1.45
*****

```

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 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 the outcome will fall within the indicated ranges. 3/ Season average farm price, dollars per bushel.

WHEAT AND RICE 1/

```

*****
Commodity      : 1977/78 : 1978/79 :      1979/80
                :           :         :      Estimated: Proj.: Prob. variab. 2/
*****
WHEAT:
Area           :           :         :
  Planted      :    75.1   : 66.1   : 71.2
  Harvested    :    66.5   : 56.8   : 62.2
Yield per harv. :           :         : Bushels
  acre        :    30.6   : 31.6   : 34.3
                :           :         : Million bushels
Beginning stocks :    1,112   : 1,177   : 922
Production      :    2,036   : 1,799   : 2,133   +40 to -40
Imports         :           : 1       : 2
  Supply, total :    3,150   : 2,977   : 3,057   +40 to -40
Food           :    586    : 591    : 595     +5 to -5
Seed          :    80     : 87     : 95     +5 to -5
Feed and residual :    183    : 183    : 175    +50 to -50
  Domestic, total :    849    : 861    : 865    +55 to -55
Exports        :    1,124   : 1,194   : 1,400  +100 to -100
  Use, total    :    1,973   : 2,055   : 2,265  +125 to -125
Ending stocks  :    1,177   : 922     : 792    +125 to -125
Avg. farm price 3/ :    2.33    : 2.94   : 3.50-4.25
RICE (rough):
Area           :           :         : Million acres
  Allotment    :    1.80    : 1.80    : 1.80
  Planted      :    2.26    : 3.08    : 3.05
  Harvested    :    2.25    : 2.98    : 3.02
Yield per harv. :           :         : Pounds
  acre        :    4,412   : 4,493   : 4,532
                :           :         : Million cwt.
Beginning stocks :    40.5    : 27.4    : 38.2
Production      :    99.2    : 133.8   : 136.7   +6 to -6
Imports         :           : .1
  Supply, total :    139.8   : 161.2   : 174.9   +6 to -6
Domestic       :    37.8    : 47.0    : 49.0    +2 to -2
Exports        :    72.8    : 76.0    : 83.0    +5 to -5
  Use, total    :    110.6   : 123.0   : 132.0   +6 to -6
Ending stocks  :    27.4    : 38.2    : 42.9    +6 to -6
Dif. unactd.   :    +1.8
Avg. farm price 3/ :    9.49    : 8.00   : 8.00-9.00
*****

```

1/ Marketing year beginning June 1 for wheat and August 1 for rice.
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 the outcome will fall within the indicated ranges.
3/ Season average farm price, dollars per bushel for wheat and dollars per hundredweight for rice.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

```

*****
Commodity      : 1977/78 : 1978/79 : 1979/80
                :           : Estimated : Proj. : Prob. variab.2/
*****
SOYBEANS:
Area           :           : Million acres
  Planted      : 58.8      : 64.0      : 71.5
  Harvested    : 57.6      : 63.0      : 70.3
Yield per harv. :           : Bushels/acre
  unit         : 30.6      : 29.2      : 30.3
                :           : Million bushels
Beginning stocks : 103       : 161       : 155      : +15 to -15
Production      : 1,762     : 1,843     : 2,129    : +100 to -100
  Supply, total : 1,865     : 2,004     : 2,284    : +100 to -100
Crushings       : 927       : 1,020     : 1,080    : +50 to -50
Exports         : 700       : 765       : 825      : +50 to -50
Seed and feed   : 69        : 75        : 80
Residual        : 8         : 4         : 9
  Use, total    : 1,704     : 1,864     : 1,994    : +50 to -50
Imbalance       : ---       : 15 3/
Ending stocks   : 161       : 155       : 290      : +50 to -50
Avg. farm price : 5.88      : 6.75      : 6.25     : +.75 to -.75
SOYBEAN OIL:
                :           : Million pounds
Beginning stocks : 771       : 729       : 900      : +100 to -100
Production      : 10,288    : 11,171    : 11,770   : +550 to -550
  Supply, total : 11,059    : 11,900    : 12,670   : +550 to -550
Domestic        : 8,273     : 8,750     : 9,250    : +500 to -500
Exports         : 2,057     : 2,250     : 2,000    : +300 to -300
  Use, total    : 10,330    : 11,000    : 11,250   : +400 to -400
Ending stocks   : 729       : 900       : 1,420    : +300 to -300
Avg. price 4/   : 24.6      : 27        : 25       : +3 to -3
SOYBEAN MEAL:
                :           : Thousand short tons
Beginning stocks : 228       : 243       : 268      : +50 to -50
Production      : 22,371    : 24,225    : 25,650   : +1200 to -1200
  Supply, total : 22,599    : 24,468    : 25,918   : +1200 to -1200
Domestic        : 16,276    : 17,600    : 18,800   : +1000 to -1000
Exports         : 6,080     : 6,600     : 6,800    : +400 to -400
  Use, total    : 22,356    : 24,200    : 25,600   : +1000 to -1000
Ending stocks   : 243       : 268       : 318      : +75 to -75
Avg. price 5/   : 164.20    : 190.00    : 175.00   : +25 to -25
*****

```

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 the outcome will fall within the indicated ranges. 3/ Based on June 1 stocks, indicated underestimate of 1978 crop. 4/ Simple season average of crude soybean oil, Decatur, cents per pound. 5/ Simple season average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/

 Commodity : 1977/78 : 1978/79 : 1979/80
 : : Estimated : Proj. : Prob. variab. 2/

SOYBEANS:				
Area	:	Million hectares		
Planted	:	23.8	25.9	28.9
Harvested	:	23.3	25.5	28.4
Yield per harv.	:	Metric tons/hectare		
unit	:	2.06	1.96	2.04
: Million metric tons				
Beginning stocks	:	2.8	4.4	4.2 +.4 to -.4
Production	:	48.0	50.2	57.9 +2.7 to -2.7
Supply, total	:	50.8	54.5	62.2 +2.7 to -2.7
Crushings	:	25.2	27.8	29.4 +1.4 to -1.4
Exports	:	19.1	20.8	22.5 +1.4 to -1.4
Seed and feed	:	1.9	2.0	2.2
Residual	:	.2	.1	.2
Use, total	:	46.4	50.7	54.3 +1.4 to -1.4
Imbalance	:	---	.4 3/	
Ending stocks	:	4.4	4.2	7.9 +1.4 to -1.4
Avg. farm price	:	216	248	230 +28 to -28
SOYBEAN OIL:				
: Thousand metric tons				
Beginning stocks	:	350	331	408 +45 to -45
Production	:	4,667	5,067	5,339 +249 to -249
Supply total	:	5,016	5,398	5,747 +249 to -249
Domestic	:	3,753	3,969	4,196 +227 to -227
Exports	:	933	1,021	907 +136 to -136
Use, total	:	4,686	4,990	5,103 +181 to -181
Ending stocks	:	331	408	644 +136 to -136
Avg. price 4/	:	542	595	551 +66 to -66
SOYBEAN MEAL:				
: Thousand metric tons				
Beginning stocks	:	207	220	243 +45 to -45
Production	:	20,295	21,977	23,269 +1089 to -1089
Supply, total	:	20,501	22,197	23,512 +1089 to -1089
Domestic	:	14,765	15,966	17,055 +907 to -907
Exports	:	5,516	5,987	6,169 +363 to -363
Use, total	:	20,281	21,954	23,224 +907 to -907
Ending stocks	:	220	243	288 +68 to -68
Average price 5/	:	204	209	193 +28 to -28

 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 the outcome will fall within the indicated ranges. 3/ Based on June 1 stocks, indicated underestimate of 1978 crop. 4/ Simple season average of crude soybean oil, Decatur, dollars per metric ton. 5/ Simple season average of 44% protein, Decatur, dollars per metric ton.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

 Commodity : 1977/78 : 1978/79 : 1979/80
 : : Estimated : Proj.:Prob.variab.2/

: DOMESTIC MEASURE
 Area : Million acres
 Planted : 13.7 13.4 14.1
 Harvested : 13.3 12.4 13.3
 Yield per harv. : Pounds
 acre : 520 421 497
 : Million 480-lb. bales
 Beginning stocks : 2.9 3/ 5.3 3/ 3.8 +0.2 to -0.2
 Production : 14.4 10.9 13.7 +1.1 to -1.1
 Supply, total4/ : 17.3 16.2 17.5 +1.1 to -1.1
 Mill use : 6.5 6.3 6.2 +.4 to -.4
 Exports : 5.5 6.2 6.0 +1.0 to -1.0
 Use, total : 12.0 12.6 12.2 +.8 to -.8
 Dif. unactd. 5/ : 6/ .1 .1
 Ending stocks : 5.3 3/ 3.8 5.4 +1.2 to -1.2
 Avg. farm price 7/: 52.3 58.8 8/ 9/

: METRIC MEASURE
 Area : Million hectares
 Planted : 5.54 5.41 5.69
 Harvested : 5.37 5.01 5.36
 Yield per harv. : Metric tons
 hectare : .58 .47 .56
 : Million metric tons
 Beginning stocks : .64 3/ 1.16 3/ .83 +.04 to -.04
 Production : 3.13 2.36 2.98
 Supply, total4/ : 3.77 3.53 3.81 +.24 to -.24
 Mill use : 1.42 1.36 1.35 +.09 to -.09
 Exports : 1.19 1.35 1.31 +.22 to -.22
 Use, total : 2.61 2.74 2.66 +.17 to -.17
 Dif. unactd. 5/ : 10/ .02 .02
 Ending stocks : 1.16 3/ .83 1.18 +.26 to -.26
 Avg. farm price 7/: 1.15 1.30 8/ 9/

 1/ Marketing year beginning Aug. 1. 2/ The "probable variability" reflects the "root mean square error" and/or "standard errors of estimate" and judgement. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 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. 6/ Less than 0.05. 7/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 8/ Average price to April 1, 1979. 9/ USDA is prohibited from projecting cotton prices. 10/ Less than 0.005.

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

FEED GRAINS: Paul Meyers, Chairman, WFAOSB; Frank Gomme, OGSM;
Orville I. Overboe, ASCS; Bruce Wright, ESCS; Donald J. Novotny,
FAS; Ralph Tapp, AMS.

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

WHEAT: Paul Meyers, Chairman, WFAOSB; Frank Gomme, OGSM;
Randell Weber, ASCS; Bruce Wright, ESCS; Donald J. Novotny, FAS;
David Spalding, AMS.

RICE: Paul Meyers, Chairman, WFAOSB; Frank Gomme, OGSM; George
Schaefer, ASCS; Donald J. Novotny, FAS; Charles Hunley, AMS;
Bruce Wright, ESCS.

COTTON: Russell G. Barlowe, Chairman, WFAOSB; Wayne E. Bjorlie,
ASCS; R. Samuel Evans, ESCS; Gordon H. Lloyd, FAS; Geron E.
Rathell, OGSM; Donald Bratton, AMS.

Conversion Factors

Bushels to metric tons	Area
Wheat & soybeans = bushels x .027216	1 acre = .404694 hectares
Barley = bushels x .021772	
Corn, sorghum,	
rye = bushels x .025401	1 hectare = 2.4710 acres
Oats = bushels x .014515	
480 lb. bales to metric tons	
Cotton = bales x .217700	
Cwt. to metric tons	
Rice = cwt. x .0453592	
Kilograms to pounds	
Kilogram = 2.2046 pounds	