

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#91

October 15, 1979

HIGHLIGHTS

Record yields are in prospect for corn, sorghum, soybeans, and cotton. Growing and harvesting conditions continued favorable during the first half of October across much of the Corn Belt with the harvest proceeding at a good pace. Winter wheat seedings continue at a normal pace with some concern over inadequate soil moisture in parts of central Kansas and Oklahoma.

U.S. production of food and feed grains is now indicated at over 288 million metric tons, up 3 million from a month ago and 15 million above last year's record. The increase from last month was due to an increase in the estimate of the corn crop. Estimates of total grain use are unchanged from last month. With larger prospective supplies, projected 1979/80 season-ending grain stocks are now expected to decline only about 7 million tons.

An increase in the cotton export forecast has more than offset a slight increase in the estimate of 1979 cotton production. However, cotton stocks still are expected to increase nearly 50 percent, to 5.7 million bales in 1979/80. Projected soybean stocks will more than double, to about 380 million bushels.

Higher Corn Production Indicated

Corn production as of October 1 is forecast at 7.4 billion bushels, 2 percent above last month, and 4 percent above the record 1978 crop. Feed grain production of 224 million tons is up 3 percent from a year ago.

No changes were made in 1979/80 utilization estimates. Corn carryover is now projected at just over 1.2 billion bushels, only slightly below the 1978/79 carryover. Feed grain carryover is expected to decline about 3 million tons from 1978/79 to 43 million.

The 1978/79 corn export estimate was lowered by 35 million bushels to 2,140 million, reflecting Census data and USDA inspections.

With the increased carryover projection, corn prices for 1979/80 are forecast to range from \$2.35 to \$2.65 per bushel, 5 cents below last month's forecast.

Little Change in Wheat Outlook

A slight decline in projected spring wheat production during September puts 1979 total wheat production at 2.11 billion bushels, up 18 percent from 1978.

Wheat stocks during 1979/80 are expected to decline 16 percent from a year earlier to around 775 million bushels. The 1979/80 wheat price forecast remains at \$3.60 to \$3.90 per bushel.

Record Rice Crop Forecast

Rice production for 1979 is forecast at 137.8 million cwt., up 2.5 million from last month and 4 million above last year. The increase during September results from improved yield prospects in Arkansas and California. With the utilization estimate unchanged, the additional production has been added to carryover stocks.

The range in farm prices for 1979/80 has been increased by 50 cents to \$8.75 to \$9.75 per cwt., reflecting early season price strength.

Soybean Supplies Increase with Record Carryout Expected

Soybean yields were revised upward to a record 31.5 bushels per acre and well above the previous high yield of 30.6 bushels set in 1977/78. If such yields are realized, soybean production would reach 2.213 billion bushels in 1979/80, up about 19 percent from a year earlier.

A crop this size is expected to be much in excess of demand requirements for 1979/80, with carryover stocks

expected to reach 380 million bushels. This level of stocks is likely to place considerable downside pressure on prices for soybeans and products later in the marketing year, particularly if Southern Hemisphere crop production rebounds. With seasonally strong prices in the first half, U.S. average soybean prices are still expected to range from \$5.75 to \$6.50 per bushel.

Demand for soybeans and products is expected to remain seasonally strong in the first half of the 1979/80 marketing year. Pork and broiler supplies are expected to average about 20 percent and 7 percent, respectively, above year-earlier levels during the October to March period helping to maintain a strong domestic demand for protein meal. Export movement of beans and meal has slowed in recent weeks. Nevertheless, export demand is still expected to be strong during the first half of the crop year as competing Southern Hemisphere suppliers are essentially sold out until next April-May when their new crop production becomes available.

In the soybean oil markets, a stronger export movement is now anticipated, with oil exports expected to continue near 1978/79 levels. Additional financing for PL 480 food aid is primarily the basis for this revision, although commercial sales have also been somewhat stronger in recent weeks. In the domestic market, the soybean oil usage forecast for 1979/80 is unchanged, while the 1978/79 consumption estimate has been increased 100 million pounds.

Strong Export Demand Highlights U.S. Cotton Outlook

U.S. cotton exports during 1979/80 are now expected to reach about 6.5 million bales, 0.5 million above earlier expectations and the highest since 1960/61. The improved outlook stems from indications that foreign mill use may exceed earlier expectations. In addition, foreign production prospects have deteriorated slightly in recent weeks. These developments, coupled with low foreign carryin stocks of cotton, boosted the 1979/80 U.S. export commitment--shipments plus outstanding sales--to 5.1 million bales by September 30, over three-fourths of expected exports for the season.

In contrast to the export outlook, adverse economic conditions are expected to cause domestic mill use to decline slightly in 1979/80 to about 6.2 million bales.

Based on October 1 conditions, the 1979 U.S. cotton crop is expected to total 14.4 million bales, up 1 percent from the September forecast and 32 percent from last season. The prospective yield is a record high 528 pounds per harvested acre.

These forecasts of U.S. cotton production and disappearance indicate that stocks on August 1, 1980, could total around 5.7 million bales, 0.4 million below last month's forecast, but still well above this season's beginning level of 4 million.

GRAINS--UNITED STATES

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*****
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   2.2  14.6  19.7   40.6
Exports         : 32.5   3.5  54.3  60.2   96.2
  Use, total     : 55.9   5.7 175.6 212.6  274.7
Ending stocks   : 25.1   1.5  32.3  46.2   73.0
Average farm price 4/ : 108   176   87   ---   ---
1979/80 (projected)
Beginning stocks : 25.1   1.5  32.3  46.2   73.0
Production       : 57.5   6.3 187.7 224.1  288.5
  Supply, total 3/ : 82.7   7.7 220.0 270.6  361.8
Feed use         :  4.7   --- 110.5 136.5  141.5
Food & other use : 18.8   2.3  15.0  20.0   41.4
Exports         : 38.1   3.8  63.5  71.1  113.1
  Use, total     : 61.6   6.1 189.0 227.6  296.0
Ending stocks   : 21.1   1.6  31.0  43.0   65.8
Average farm price 4/ :132-143 193-215 93-104   ---   ---
*****

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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 | 21.1 |
| Farmer-owned reserve: | : | 9.3 | 10.7 | 3.4 |
| CCC inventory | : | 1.3 | 1.4 | 1.4 |
| Average farm price 2/ | : | 86 | 108 | 132-143 |
| | : | | | |
| CORN | : | | | |
| Ending stocks, total | : | 28.0 | 32.3 | 31.0 |
| Farmer-owned reserve: | : | 8.0 | 13.7 | 9.5 |
| CCC inventory | : | .3 | 2.5 | 2.5 |
| Average farm price 2/ | : | 80 | 87 | 93-104 |
| | : | | | |
| TOTAL FEED GRAINS | : | | | |
| Ending stocks, total | : | 41.2 | 46.2 | 43.0 |
| Farmer-owned reserve: | : | 10.5 | 16.4 | 11.4 |
| CCC inventory | : | .7 | 3.7 | 3.7 |
| | : | | | |
| RICE | : | | | |
| Ending stocks, total | : | 1.2 | 1.5 | 1.6 |
| Farmer-owned reserve: | : | --- | --- | --- |
| CCC inventory | : | .5 | .4 | .3 |
| Average farm price 2/ | : | 209 | 176 | 193-215 |
| | : | | | |
| TOTAL GRAINS 3/ | : | | | |
| Ending stocks, total | : | 74.5 | 73.0 | 65.8 |
| Farmer-owned reserve: | : | 19.8 | 27.1 | 14.8 |
| CCC inventory | : | 2.5 | 5.5 | 5.4 |

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/

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*****
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     : 99.9
Yield per harv. :             : Metric tons
  acre         : 1.88       : 2.08      : 2.24
                :             : Million metric tons
Beginning stocks : 29.9       : 41.2      : 46.2
Production     : 203.4      : 217.3     : 224.1      +6 to -6
Imports        : .3         : .3        : .3
  Supply, total : 233.6      : 258.8     : 270.6      +6 to -6
Feed           : 117.3      : 132.7     : 136.5      +9 to -9
Food, seed, & ind. : 18.8      : 19.7      : 20.0
  Domestic, total : 136.1     : 152.4     : 156.5      +9 to -9
Exports        : 56.3       : 60.2      : 71.1      +5 to -5
  Use, total     : 192.4     : 212.6     : 227.6      +12 to -12
Ending stocks  : 41.2       : 46.2      : 43.0      +8 to -8
                :
CORN:          :
Area           :             : Million acres
  Planted      : 83.6       : 79.7      : 80.0
  Harvested    : 70.9       : 70.0      : 69.5
Yield per harv. :             : Bushels
  acre         : 90.7       : 101.2     : 106.4
                :             : Million bushels
Beginning stocks : 884        : 1,104     : 1,272
Production     : 6,425      : 7,082     : 7,390      +260 to -260
Imports        : 3          : 1         : 1
  Supply, total : 7,312      : 8,187     : 8,663      +260 to -260
Feed           : 3,709      : 4,200     : 4,350      +300 to -300
Food, seed, & ind. : 551       : 575       : 590
  Domestic, total : 4,260     : 4,775     : 4,940      +300 to -300
Exports        : 1,948      : 2,140     : 2,500      +150 to -150
  Use, total     : 6,208     : 6,915     : 7,440      +400 to -400
Ending stocks  : 1,104     : 1,272     : 1,223      +200 to -200
Avg. farm price 3/ : 2.02      : 2.20      : 2.35-2.65
*****

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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 "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/

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*****
Commodity      : 1977/78 : 1978/79 : 1979/80
                :          : Estimated : Proj. : Prob. variab.2/
*****
SORGHUM:      :          :          :          :
Yield/harv. acre : 56.3    : 55.1    : 63.0
                :          :          :          :
                :          : Million bushels
Beginning stocks : 91       : 191     : 187
Production       : 793     : 748     : 817    : +40 to -40
Imports          :
Supply, total   : 884     : 939     : 1,004  : +40 to -40
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     : 752     : 802    : +45 to -45
Ending stocks   : 191     : 187     : 202    : +45 to -45
Avg. farm price 3/ : 1.82    : 2.00    : 2.20-2.45
BARLEY:       :          :          :          :
Yield/harv. acre : 43.9    : 48.4    : 48.9
                :          :          :          :
                :          : Million bushels
Beginning stocks : 126     : 172     : 228
Production       : 420     : 447     : 364
Imports          : 9       : 10      : 10
Supply, total   : 555     : 629     : 602
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     : 177    : +30 to -30
Avg. farm price 3/ : 1.78    : 1.90    : 2.20-2.40
OATS:         :          :          :          :
Yield/harv. acre : 55.8    : 52.2    : 53.1
                :          :          :          :
                :          : Million bushels
Beginning stocks : 165     : 311     : 289
Production       : 751     : 601     : 531
Imports          : 2       : 1       : 1
Supply, total   : 918     : 913     : 821
Feed            : 512     : 533     : 530    : +50 to -50
Food, seed, & ind. : 84     : 78      : 80
Domestic total  : 596     : 611     : 610    : +50 to -50
Exports         : 11      : 13      : 10     : +2 to -2
Use, total      : 607     : 624     : 620    : +50 to -50
Ending stocks   : 311     : 289     : 201    : +35 to -35
Avg. farm price 3/ : 1.10    : 1.18    : 1.25-1.45
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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 | : | | Million acres | | |
| Planted | : | 75.1 | 66.1 | 71.2 | |
| Harvested | : | 66.5 | 56.8 | 62.2 | |
| Yield per harv. | : | | Bushels | | |
| acre | : | 30.6 | 31.6 | 34.0 | |
| | : | | Million bushels | | |
| Beginning stocks | : | 1,112 | 1,177 | 922 | |
| Production | : | 2,036 | 1,799 | 2,114 | +25 to -25 |
| Imports | : | 2 | 1 | 2 | |
| Supply, total | : | 3,150 | 2,977 | 3,038 | +25 to -25 |
| 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 | 773 | +125 to -125 |
| Avg. farm price 3/ | : | 2.33 | 2.94 | 3.60-3.90 | |
| RICE (rough): | : | | | | |
| Area | : | | Million acres | | |
| Allotment | : | 1.80 | 1.80 | 1.80 | |
| Planted | : | 2.26 | 3.00 | 3.05 | |
| Harvested | : | 2.25 | 2.98 | 3.02 | |
| Yield per harv. | : | | Pounds | | |
| acre | : | 4,412 | 4,493 | 4,568 | |
| | : | | Million cwt. | | |
| Beginning stocks | : | 40.5 | 27.4 | 31.6 | |
| Production | : | 99.2 | 133.8 | 137.8 | +3 to -3 |
| Imports | : | .1 | .1 | | |
| Supply, total | : | 139.8 | 161.3 | 169.4 | +3 to -3 |
| Domestic | : | 37.7 | 48.0 | 50.5 | +2 to -2 |
| Exports | : | 72.8 | 76.9 | 83.0 | +5 to -5 |
| Use, total | : | 110.5 | 124.9 | 133.5 | +6 to -6 |
| Ending stocks | : | 27.4 | 31.6 | 35.9 | +6 to -6 |
| Dif. unactd. | : | +1.9 | +4.8 | | |
| Avg. farm price 3/ | : | 9.49 | 8.00 | 8.75-9.75 | |

 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/

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*****
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    : 63.3    : 70.2
Yield per harv. :          : Bushels/acre
  unit        : 30.6    : 29.5    : 31.5
                :          : Million bushels
Beginning stocks : 103     : 161     : 173
Production      : 1,762   : 1,870   : 2,213   +85 to -85
  Supply, total : 1,865   : 2,031   : 2,386   +85 to -85
Crushings       : 927     : 1,018   : 1,090   +50 to -50
Exports         : 700     : 753 3/  : 825     +50 to -50
Seed and feed   : 69      : 76      : 80
Residual        : 8       : 11      : 11
  Use, total    : 1,704   : 1,858   : 2,006   +50 to -50
Ending stocks   : 161     : 173     : 380     +50 to -50
Avg. farm price : 5.88    : 6.75    : 5.75-6.50
SOYBEAN OIL:   :          : Million pounds
Beginning stocks : 771     : 729     : 850     +100 to -100
Production      : 10,288  : 11,371 4/ : 11,880  +550 to -550
  Supply, total : 11,059  : 12,100  : 12,730  +550 to -550
Domestic        : 8,273   : 8,950   : 9,400   +500 to -500
Exports         : 2,057   : 2,300   : 2,200   +300 to -300
  Use, total    : 10,330  : 11,250  : 11,600  +400 to -400
Ending stocks   : 729     : 850     : 1,130   +300 to -300
Avg. price 5/   : 24.6    : 27.4    : 23-28
SOYBEAN MEAL:  :          : Thousand short tons
Beginning stocks : 228     : 243     : 285     +50 to -50
Production      : 22,371  : 24,342 4/ : 25,885  +1200 to -1200
  Supply, total : 22,599  : 24,585  : 26,170  +1200 to -1200
Domestic        : 16,276  : 17,700  : 18,800  +1000 to -1000
Exports         : 6,080   : 6,600   : 7,000   +400 to -400
  Use, total    : 22,356  : 24,300  : 25,800  +1000 to -1000
Ending stocks   : 243     : 285     : 370     +75 to -75
Avg. price 6/   : 164.20  : 190.10  : 160.00-200.00
*****

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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 the outcome will fall within the indicated ranges. 3/ Based on inspections for export. 4/ Based on October year crush of 1,025 million bushels. 5/ Simple season average of crude soybean oil, Decatur, cents per pound. 6/ Simple season average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/

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*****
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     : 25.6      : 28.4
Yield per harv. : 2.06    : Metric tons/hectare
  unit    :           : 1.98      : 2.11
           :           : Million metric tons
Beginning stocks : 2.8     : 4.4       : 4.7
Production      : 48.0    : 50.9      : 60.2 +2.3 to -2.3
  Supply, total : 50.8    : 55.3      : 64.9 +2.3 to -2.3
Crushings       : 25.2    : 27.7      : 29.7 +1.4 to -1.4
Exports        : 19.1    : 20.5 3/   : 22.5 +1.4 to -1.4
Seed and feed   : 1.9     : 2.1       : 2.2
Residual        : .2      : .3        : .3
  Use, total    : 46.4    : 50.6      : 54.6 +1.4 to -1.4
Ending stocks   : 4.4     : 4.7       : 10.3 +1.4 to -1.4
Avg. farm price : 216     : 248       : 211-239
SOYBEAN OIL:
           :           : Thousand metric tons
Beginning stocks : 350     : 331       : 386 +45 to -45
Production      : 4,667   : 5,158 4/  : 5,389 +250 to -250
  Supply total   : 5,016   : 5,489     : 5,774 +250 to -250
Domestic        : 3,753   : 4,060     : 4,264 +225 to -225
Exports         : 933     : 1,043     : 998 +135 to -135
  Use, total     : 4,686   : 5,103     : 5,262 +180 to -180
Ending stocks   : 331     : 386       : 513 +135 to -135
Avg. price 5/   : 542     : 604       : 507-617
SOYBEAN MEAL:
           :           : Thousand metric tons
Beginning stocks : 207     : 220       : 259 +45 to -45
Production      : 20,295  : 22,083 4/ : 23,482 +1090 to -1090
  Supply, total : 20,501  : 22,303    : 23,741 +1090 to -1090
Domestic        : 14,765  : 16,057    : 17,055 +905 to -905
Exports         : 5,516   : 5,987     : 6,350 +365 to -365
  Use, total     : 20,281  : 22,045    : 23,405 +905 to -905
Ending stocks   : 220     : 259       : 336 +70 to -70
Average price 6/ : 181     : 210       : 176-220
*****

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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 the outcome will fall within the indicated ranges. 3/ Based on inspections for export. 4/ Based on October year crush of 27.9 million metric tons. 5/ Simple season average of crude soybean oil, Decatur, dollars per metric ton. 6/ Simple season average of 44% protein, Decatur, dollars per metric ton.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

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*****
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    : 13.1
Yield per harv. :          : Pounds
  acre         : 520     : 421     : 528
                :          : Million 480-lb. bales
Beginning stocks : 2.9 3/  : 5.3 3/  : 4.0
Production      : 14.4    : 10.9    : 14.4 +0.8 to -0.8
  Supply, total4/ : 17.3    : 16.2    : 18.3 +.8 to -.8
Mill use        : 6.5     : 6.4     : 6.2 +.4 to -.4
Exports         : 5.5     : 6.2     : 6.5 +.9 to -.9
  Use, total    : 12.0    : 12.5    : 12.7 +.7 to -.7
Dif. unactd. 5/ : 6/      : .3       : 6/
Ending stocks  : 5.3 3/  : 4.0     : 5.7 +1.0 to -1.0
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    : 5.29
Yield per harv. :          : Metric tons
  hectare     : .58     : .47     : .59
                :          : Million metric tons
Beginning stocks : .64 3/  : 1.16 3/ : .87
Production      : 3.13    : 2.36    : 3.13 +.17 to -.17
  Supply, total 4/: 3.77    : 3.53    : 3.99 +.17 to -.17
Mill use        : 1.42    : 1.39    : 1.35 +.09 to -.09
Exports         : 1.19    : 1.35    : 1.42 +.20 to -.20
  Use, total    : 2.61    : 2.72    : 2.77 +.15 to -.15
Dif. unactd. 5/ : 10/     : .07     : 10/
Ending stocks  : 1.16 3/ : .87     : 1.24 +.22 to -.22
Avg. farm price 7/: 1.15    : 1.30 8/ : 9/
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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. Note: Totals may not add due to rounding.

The Agricultural Supply and Demand Estimates Tables were prepared
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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 .217727 | |
| Cwt. to metric tons | |
| Rice = cwt. x .0453592 | |
| Kilograms to pounds | |
| Kilogram = 2.2046 pounds | |