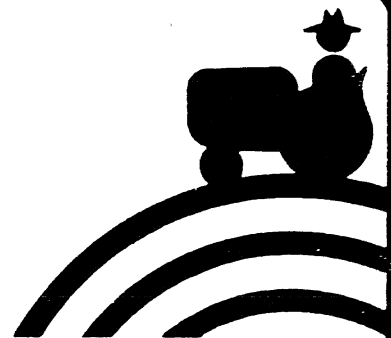


AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#102

May 12, 1980

HIGHLIGHTS

Early indications suggest that 1980/81 world grain crops may exceed 1979/80; cotton may about match this year's record level, while oilseed production is likely to fall below the year-earlier record. World demand for agricultural products is expected to remain strong in 1980/81. Livestock and poultry output expansion and economic growth are likely to continue in most major importing countries, although the rates of increase may slow from 1979/80.

U.S. agricultural products will benefit from large world needs in 1980/81, perhaps setting the stage for another year of record exports. Domestic use is expected to continue at high levels. Consumption of oilseed products will be stimulated by lower meal prices in relation to grains. While U.S. crop plantings are expected to be up in 1980/81, reflecting prospective increases in grains and cotton, trend yields would result in reduced 1980/81 output.

* Early-Season Projections *
* Production projections for 1980/81 are based *
* on totals published in the May 9 World Crop Pro- *
* duction report. In addition to crop production *
* at home and abroad, U.S. crop use and prices in *
* 1980/81 will be affected by world-wide economic *
* and government policy developments. These in- *
* clude: consumer food and fiber demand as *
* influenced by general economic activity and pop- *
* ulation growth; demand for feedstuffs resulting *
* from livestock and poultry requirements; and *
* government policies. In view of these early- *
* season uncertainties in both crop production and *
* demand, ranges are presented for U.S. crop *
* supplies, use and prices. Chances are about two *
* out of three that outcomes will fall within the *
* indicated ranges. Ranges for various components *
* of supply and use reflect varying degrees of *
* uncertainty and may not add. *

1980 Feed Grain Prospects

U.S. farmers plan to seed about 120 million acres to feed grains in 1980, 2-1/2 million more than in 1979. The increased acreage mainly reflects the absence of set-aside requirements this year.

If 1980 yields in the United States are near the record levels of 1979, feed grain production would likely exceed last year's record level with supplies up sharply. Domestic usage would likely expand with exports expected to continue large. Stocks would continue to build although increased movement of grain into the farmer-owned reserve would moderate the downward pressure on prices.

If unfavorable weather reduces yields in 1980, production would fall well below last year. With reduced supplies, domestic usage would likely be curtailed. Exports could be up substantially if unfavorable weather also occurred in other countries. There would be a significant drawdown in stocks with prices up nearly a fifth. Large redemptions of grain from the reserve would temper the upward price movement.

Although it is still early in the season, yields will likely fall below last year's record levels, suggesting some reduction in production this year. Utilization will likely increase with stocks declining. Some improvement in prices is likely.

For 1979/80, no changes have been made in supply-utilization estimates. The estimate of year-end farmer-owned reserve stocks has been lowered by 50 million bushels, reflecting lower-than-anticipated reserve entries by 1979 non-participants. The CCC inventory estimate has been increased by 50 million bushels, based on continuing CCC purchases of corn.

1980 Wheat Prospects

For 1980/81, total U.S. wheat acreage is expected to be up over a tenth from last year. Winter wheat production, based on conditions as of May 1, is forecast at a record 1.71 billion bushels, 6 percent more than last year. With spring wheat acreage up 15 percent, total wheat production in 1980 could surpass last year's record, perhaps by more than a tenth. Supplies may be well above last year's level.

Domestic usage may increase slightly although the wheat-feed grain price ratio will likely continue to discourage wheat feeding. Exports could range from 1.2 to 1.5 billion bushels depending on production prospects in other countries, and availability of grain from competing exporters.

Even though utilization will likely continue strong in 1980/81, the expected increase in production points to some buildup in stocks this year. Prices may come under pressure, but the reserve program would likely absorb much of the excess stocks. However, if production prospects, both in the United States and foreign countries, were to deteriorate, stocks could decline and prices could improve over this year's level.

The 1979/80 wheat export estimate has been increased 25 million bushels to 1,375 million due to expected continued strong export movement during the last month of the marketing year. Carryover stocks will likely be virtually unchanged from the 925 million of 1978/79.

1980 Rice Prospects

U.S. rice producers plan to increase their 1980 acreage by 7 percent. The larger acreage points to the possibility of production in 1980 exceeding last year's record, with supplies also increasing.

Domestic usage in 1980/81 will likely trend upward, while exports may range from around 5 percent below to over 10 percent above the 1979/80 record level depending on production prospects worldwide. U.S. carryover stocks could increase in 1980/81 and may be well above this year's level if weather is favorable in the United States and elsewhere.

Rice prices may move lower if a stock buildup occurs in 1980/81, although prices would remain well above the \$7.12 per cwt. loan rate. If the U.S. crop turns out smaller than last year's, and exports reach record levels, prices may increase as much as 15 percent from this season.

1980 Soybean Prospects

A soybean stock carryout near 400 million bushels in 1979/80 is expected to result in record large supplies for 1980/81. Production of soybeans in the United States is expected to be down some in 1980/81 as producers' intentions are to plant slightly less acreage, and last year's record yields are not likely to be repeated. Total supplies should range between 2.33 and 2.64 billion bushels.

Utilization of U.S. soybeans in 1980/81 may be up slightly. Domestic crush could be very near 1979/80 levels of 1,120 million bushels while soybean exports could be slightly higher.

Soybean meal usage in the United States and other major importing countries is expected to show a significant gain but may not match this year's rise of near 9 percent. For the United States, soybean meal usage is expected to range between 18.4 million and 21.0 million short tons compared to about 19.3 million tons in 1979/80. U.S. soybean meal exports will likely decline from the 7.4 million short tons exported in 1979/80. Larger supplies of oilseed meals in the rest of the world, particularly Brazilian soybean meal, will likely more than offset some continued growth in demand and probable lower relative prices for U.S. soybean meal.

Soybean oil usage in the United States should be up, though the slower growth in 1979/80 may continue in 1980/81 even with lower prices. Ample availabilities of other oils and fats combined with reduced real consumer incomes are the principal factors influencing soybean oil usage in 1980/81. Soybean oil exports may remain near the 2.4 million pounds in 1979/80. Much depends on supply availabilities and trade policies for a number of developing importing countries.

Season average farm prices for soybeans may continue near 1979/80 levels with prices likely to be weak early in the new crop year and strengthening later in 1980/81. For the year, prices could range between \$5.75 and \$7.00 per bushel depending on crop outturns here and abroad. Early indications point to 1980/81 oilseed supplies in the rest of the world little changed from 1979/80.

1980 Cotton Prospects

The 1980 U.S. cotton crop will likely fall within the range of 12.2 to 15.2 million bales. Even if production is near the high end of the range, the total supply would be below 1979/80's 18.6 million bales. On the demand side, a slowdown in world economic growth and larger prospective crops abroad will probably mean reduced U.S. cotton disappearance next season. While domestic mill use may total 5.8-6.8 million bales, the prospective export range, at 6.0-8.5 million bales, is moderately to sharply below this season's expected level. Even so, 1980/81 promises to be another good year for U.S. cotton exports. The carryover at the end of next season may total 3 to 5 million bales, with stocks more likely to be near the low end of the range.

For 1979/80, U.S. cotton exports now are expected to total about 9 million bales, 0.5 million above the previous estimate, and the largest since 1931/32. The maintenance of a very heavy shipping rate over the past month and further purchases by Japan, Korea, and Taiwan prompted the upward revision. This season's strong demand--the current commitment is 9.7 million bales--reflects sharply increased purchases by the People's Republic of China coupled with some expansion in sales to our more traditional markets. So, with expected disappearance in excess of the large 1979 crop, this summer's stocks may drop to about 3.2 million bales, down from 4 million at the beginning of the 1979/80 season.

PLANTINGS OF U.S. MAJOR CROPS

 Commodity : 1977 : 1978 : 1979 : Indicated : Change 2/
 : : : : 1980 1/ : 1980/79

	---Million acres---				---Percent---
Corn	83.6	80.1	80.0	82.0	+2.5
Sorghum	17.0	16.5	15.4	16.2	+5.2
Barley	10.6	10.0	8.1	8.2	+2.1
Oats	17.7	16.2	14.1	13.7	-3.2
Total feed grains	128.9	122.8	117.6	120.1	+2.2
Durum wheat	3.2	4.1	4.0	5.6	+37.4
Other spring wheat	15.6	14.3	15.6	17.1	+9.6
Total spring wheat	18.8	18.4	19.6	22.6	+15.3
Winter wheat	56.3	47.9	51.9	56.8	+9.5
Total wheat	75.1	66.3	71.6	79.5	+11.1
Soybeans	58.8	64.4	71.6	71.3	-.4
Cotton	13.7	13.4	13.9	14.8	+6.0
Rice	2.3	3.0	3.0	3.2	+7.2
Sunflowers 3/	2.3	2.8	5.6	4.4	-19.9
Rye 4/	.7	1.0	.9	.8	-14.0
Flaxseed	1.4	.9	1.1	1.0	-4.0
Dry edible beans	1.4	1.5	1.5	1.8	+20.0
Sugarbeets	1.3	1.3	1.2	1.2	+3.7
Sugarcane 4/	.7	.7	.7	.7	+2.6
Total 14 crops 5/	286.7	278.1	288.7	298.9	+3.5
Set-aside & diverted	1.0	17.0 6/	12.0 6/	---	---
Total, 14 crops and set-aside	287.7	295.1	300.7	298.9	-.6

1/ Indicated plantings as of December 1 for winter wheat and rye, and as of April 1 for other crops. 2/ Percentages from unrounded data for individual crops. 3/ Total of four States. 4/ Estimated area harvested. 5/ Crops included in normal crop acreage. 6/ There was an additional 1.2 million acres of wheat in the special grazing and hay program in 1978 and 0.9 million acres in 1979.

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 and residual	: 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					
Beginning stocks	: 32.0	1.2	28.0	41.2	74.5
Production	: 48.9	6.0	180.0	217.4	273.0
Supply, total 3/	: 81.0	7.3	208.1	258.9	348.0
:					
Feed and residual	: 4.9	—	106.6	133.1	138.2
Food & other use	: 18.4	2.2	14.6	19.7	40.6
Exports	: 32.5	3.5	54.2	60.2	96.2
Use, total	: 55.8	5.7	175.4	213.0	275.0
Ending stocks	: 25.2	1.5	32.7	45.9	72.8
Average farm price 4/	: 109	180	89	---	---
:					
: 1979/80 (estimated)					
Beginning stocks	: 25.2	1.5	32.7	45.9	72.8
Production	: 58.3	6.2	197.2	233.9	299.0
Supply, total 3/	: 83.5	7.7	229.9	280.0	372.1
:					
Feed and residual	: 2.0	—	110.5	136.4	138.7
Food & other use	: 19.0	2.3	15.6	20.7	42.3
Exports	: 37.4	3.8	61.0	71.0	112.3
Use, total	: 58.4	6.1	187.1	228.1	293.3
Ending stocks	: 25.0	1.6	42.8	51.9	78.8
Average farm price 4/	: 136-140	226-237	93-98	---	---

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

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

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*****
Crop          :           :           : Estimated
               : 1977/78 1/ : 1978/79 : 1979/80
*****
               :           :           :
               :           :           : Million metric tons
WHEAT
Ending stocks, total : 32.0      25.2      25.0
  Farmer-owned reserve: 9.3        10.7       6.8
  CCC inventory       : 1.3        1.4        5.4
  Free stocks        : 21.4       13.1       12.8
Average farm price 2/ : 86         109        136-140
:
CORN
Ending stocks, total : 28.0      32.7      42.8
  Farmer-owned reserve: 8.0        13.7       25.4
  CCC inventory       : .3         2.5        6.4
  Free stocks        : 19.7       16.5       11.0
Average farm price 2/ : 80         89         93-98
:
TOTAL FEED GRAINS
Ending stocks, total : 41.2      45.9      51.9
  Farmer-owned reserve: 10.2       16.4       28.3
  CCC inventory       : .6         3.8        7.6
  Free stocks        : 30.4       25.7       16.0
:
RICE
Ending stocks, total : 1.2        1.5        1.6
  Farmer-owned reserve: ---        ---        ---
  CCC inventory       : .5         .4         .1
  Free stocks        : .7         1.1        1.5
Average farm price 2/ : 209        180        226-237
:
TOTAL GRAINS 3/
Ending stocks, total : 74.5      72.8      78.8
  Farmer-owned reserve: 19.5       27.1       35.1
  CCC inventory       : 2.4        5.6       13.1
  Free stocks        : 52.6       40.1       30.6
*****

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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      : 1978/79 : 1979/80 : 1980/81 2/
                :           : Estimated : Projected
*****
FEED GRAINS:
Area           :           : Million acres
  Planted      : 122.8    : 117.6
  Harvested    : 104.5    : 101.2
Yield per harv. :           : Metric tons
  acre         : 2.08     : 2.31
                :           : Million metric tons
Beginning stocks : 41.2     : 45.9     : 51.9
Production      : 217.4    : 233.9    : 196-239
Imports         : .3       : .2       : .2
  Supply, total : 258.9    : 280.0    : 248-291
Feed and residual : 133.1    : 136.4    : 123-139
Food, seed, & ind. : 19.7    : 20.7    : 23-25
  Domestic, total : 152.8    : 157.1    : 146-164
Exports         : 60.2     : 71.0     : 66-77
  Use, total    : 213.0    : 228.1    : 215-238
Ending stocks   : 45.9     : 51.9     : 29-53
                :
CORN:
Area           :           : Million acres
  Planted      : 80.1     : 80.0
  Harvested    : 70.3     : 71.0
Yield per harv. :           : Bushels
  acre         : 100.8    : 109.4
                :           : Million bushels
Beginning stocks : 1,104    : 1,286    : 1,686
Production      : 7,087    : 7,764    : 6,500-7,900
Imports         : 1        : 1        : 1
  Supply, total : 8,192    : 9,051    : 8,187-9,587
Feed and residual : 4,198    : 4,350    : 4,000-4,500
Food, seed, & ind. : 575     : 615     : 700-760
  Domestic, total : 4,773    : 4,965    : 4,700-5,260
Exports         : 2,133    : 2,400    : 2,350-2,700
  Use, total    : 6,906    : 7,365    : 7,150-7,900
Ending stocks   : 1,286    : 1,686    : 900-1,700
Avg. farm price 3/ : 2.25    : 2.35-2.50 : 2.35-2.90
*****

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1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Production ranges based on World Crop Production report, May 9, 1980. Ranges reflect the standard error of estimate from trend and judgment of analysts. 3/ Season average farm price, dollars per bushel.

SORGHUM, BARLEY AND OATS 1/

Commodity	: 1978/79	: 1979/80	: 1980/81 2/
	:	: Estimated	: Projected

SORGHUM:	:	Bushels	
Yield/harv. acre	: 55.1	62.9	
	:	Million bushels	
Beginning stocks	: 191	159	56
Production	: 748	814	650-850
Imports	:		
Supply, total	: 939	973	706-906
Feed and residual	: 566	560	420-500
Food, seed, & ind.	: 7	7	7
Domestic, total	: 573	567	427-507
Exports	: 207	350	225-275
Use, total	: 780	917 3/	660-770
Ending stocks	: 159	56	50-125
Avg. farm price 4/	: 2.02	2.25-2.35	2.25-2.80
BARLEY:	:	Bushels	
Yield/harv. acre	: 48.6	50.6	
	:	Million bushels	
Beginning stocks	: 172	229	192
Production	: 449	378	330-390
Imports	: 10	10	10
Supply, total	: 631	617	532-592
Feed and residual	: 206	205	175-225
Food, seed, & ind.	: 170	170	165-180
Domestic, total	: 376	375	340-405
Exports	: 26	50	40-60
Use, total	: 402	425	390-450
Ending stocks	: 229	192	120-175
Avg. farm price 4/	: 1.92	2.25-2.35	2.15-2.65
OATS:	:	Bushels	
Yield/harv. acre	: 52.2	54.4	
	:	Million bushels	
Beginning stocks	: 311	287	238
Production	: 596	534	460-550
Imports	: 1	1	1
Supply, total	: 908	822	699-789
Feed and residual	: 530	500	460-530
Food, seed, & ind.	: 78	80	80
Domestic, total	: 608	580	540-610
Exports	: 13	4	5-15
Use, total	: 621	584	550-620
Ending stocks	: 287	238	125-175
Avg. farm price 4/	: 1.20	1.30-1.40	1.30-1.60

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 2/ Production ranges based on World Crop Production report, May 9, 1980. Ranges reflect the standard error of estimate from trend and judgment of analysts. 3/ Total usage includes expected larger-than-normal quantities of new-crop sorghum, while ending stock estimate does not reflect 1980-crop sorghum. 4/ Season average farm price, dollars per bushel.

WHEAT AND RICE 1/

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*****
Commodity          : 1978/79 : 1979/80 : 1980/81 2/
                   :          :         :           :
                   :          :         :           :
*****
WHEAT:            :
Area              :          :         :           :
  Planted         :    66.3 :    71.6 :           :
  Harvested      :    56.9 :    62.6 :           :
Yield per harv.  :          :         :           :
  acre           :    31.6 :    34.2 :           :
                   :          :         :           :
                   :          :         :           :
Beginning stocks :    1,177 :    925   :    920
Production       :    1,798 :    2,142 : 2,100-2,450
Imports          :          :    2     :    2
  Supply, total  :    2,976 :    3,069 : 3,022-3,372
Food             :    591   :    600   : 605-615
Seed             :    87    :    99    : 90-102
Feed and residual :    179   :    75    : 50-125
  Domestic, total :    857   :    774   : 745-840
Exports          :    1,194 :    1,375 : 1,200-1,500
  Use, total     :    2,051 :    2,149 : 2,000-2,300
Ending stocks    :    925   :    920   : 850-1,300
Avg. farm price 3/ :    2.98 : 3.70-3.80 : 3.45-4.15
RICE (rough equiv.) :
Area              :          :         :           :
  Allotment      :    1.80 :    1.80 :           :
  Planted        :    2.99 :    3.00 :           :
  Harvested      :    2.97 :    2.98 :           :
Yield per harv.  :          :         :           :
  acre           :    4,484 :    4,588 :           :
                   :          :         :           :
                   :          :         :           :
Beginning stocks :    27.4  :    31.6  :    34.8
Production       :    133.2 :    136.7 : 135-153
Imports          :          :    .1    :    .1
  Supply, total  :    160.7 :    168.3 : 169.8-187.8
Domestic         :    48.0  :    50.5  : 51-55
Exports         :    76.9  :    83.0  : 78-93
  Use, total     :    124.9 :    133.5 : 130-147
Ending stocks    :    31.6  :    34.8  : 31-47
Dif. unactd.    :          :    +4.2  :
Avg. farm price 3/ :    8.16 : 10.25-10.75 : 9.00-12.00
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1/ Marketing year beginning June 1 for wheat and August 1 for rice.
2/ Production ranges based on World Crop Production report, May 9, 1980. Ranges reflect the standard error of estimate from trend and judgment of analysts. 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      : 1978/79 : 1979/80 : 1980/81 2/
                :           : Estimated : Projected
*****
SOYBEANS:
Area           :           : Million acres
  Planted      : 64.0      : 71.6
  Harvested    : 63.3      : 70.5
Yield per harv. :           : Bushels/acre
  unit         : 29.5      : 32.2
                :           : Million bushels
Beginning stocks : 161       : 174       : 400
Production      : 1,870     : 2,268     : 1,925-2,240
  Supply, total : 2,031     : 2,442     : 2,325-2,640
Crushings       : 1,018     : 1,120     : 1,075-1,165
Exports         : 753 3/    : 825       : 800-875
Seed and feed   : 76        : 80        : 80
Residual        : 10        : 17        : 15
  Use, total    : 1,857     : 2,042     : 1,970-2,135
Ending stocks   : 174       : 400       : 355-505
Avg. farm price : 6.66      : 6.10      : 5.75-7.00
SOYBEAN OIL:
                :           : Million pounds
Beginning stocks : 729       : 776       : 1,110
Production      : 11,323    : 11,984    : 11,715-12,700
  Supply, total : 12,052    : 12,760    : 12,825-13,810
  Domestic      : 8,942     : 9,250     : 9,400-9,800
  Exports       : 2,334     : 2,400     : 2,350-2,650
  Use, total    : 11,276    : 11,650    : 11,750-12,450
Ending stocks   : 776       : 1,110     : 1,075-1,360
Avg. price 4/   : 27.4      : 23.0      : 19.0-25.0
SOYBEAN MEAL:
                :           : Thousand short tons
Beginning stocks : 243       : 267       : 335
Production      : 24,354    : 26,768    : 25,530-27,665
  Supply, total : 24,597    : 27,035    : 25,865-28,000
  Domestic      : 17,720    : 19,300    : 18,435-21,000
  Exports       : 6,610     : 7,400     : 6,600-7,100
  Use, total    : 24,330    : 26,700    : 25,535-27,600
Ending stocks   : 267       : 335       : 330-400
Avg. price 5/   : 190.10    : 170.00    : 160.00-200.00
*****

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1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Production ranges based on World Crop Production report, May 9, 1980. Ranges reflect the standard error of estimate from trend and judgment of analysts. 3/ Based on inspections for export. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/

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*****
Commodity : 1978/79 : 1979/80 : 1980/81 2/
          :          : Estimated : Projected
*****
SOYBEANS:
Area      :          Million hectares
  Planted :    25.9    29.0
  Harvested :    25.6    28.5
Yield per harv. : Metric tons/hectare
  unit    :    1.98    2.17
          :          Million metric tons
Beginning stocks :    4.4    4.7    10.9
Production      :    50.9    61.7    52.4-61.0
  Supply, total :    55.3    66.4    63.3-71.9
Crushings       :    27.7    30.5    29.3-31.7
Exports         :    20.5 3/    22.5    21.8-23.8
Seed and feed   :    2.1    2.2    2.2
Residual        :    .3    .5    .4
  Use, total    :    50.6    55.6    53.6-58.1
Ending stocks   :    4.7    10.9    9.7-13.7
Avg. farm price :    245    224    211-257
SOYBEAN OIL:   :          Thousand metric tons
Beginning stocks :    331    352    503
Production      :    5,136    5,436    5,314-5,761
  Supply total  :    5,467    5,788    5,817-6,264
Domestic        :    4,056    4,196    4,264-4,445
Exports         :    1,059    1,089    1,066-1,202
  Use, total    :    5,115    5,284    5,330-5,647
Ending stocks   :    352    503    488-617
Avg. price 4/   :    604    507    419-551
SOYBEAN MEAL:  :          Thousand metric tons
Beginning stocks :    220    242    304
Production      :    22,094    24,284    23,160-25,097
  Supply, total :    22,314    24,526    23,464-25,401
Domestic        :    16,075    17,509    16,724-19,051
Exports         :    5,996    6,713    5,987-6,441
  Use, total    :    22,072    24,222    23,165-25,038
Ending stocks   :    242    304    299-363
Average price 5/ :    210    187    176-220
*****

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1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ Production ranges based on World Crop Production report, May 9, 1980. Ranges reflect the standard error of estimate from trend and judgment of analysts. 3/ Based on inspections for export. 4/ Simple average of crude soybean oil, Decatur, dollars per metric ton. 5/ Simple average of 44% protein, Decatur, dollars per metric ton.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81 2/
                :           : Estimated : Projected
*****
                :           : DOMESTIC MEASURE
Area           :           : Million acres
  Planted      : 13.4     : 13.9
  Harvested    : 12.4     : 12.8
  Yield per harv. :         : Pounds
    acre       : 421      : 548
                :           : Million 480-lb. bales
Beginning stocks3/: 5.3      : 4.0      : 3.2
Production    : 10.9     : 14.6     : 12.2-15.2
  Supply, total 4/: 16.2     : 18.6     : 15.4-18.4
  Mill use     : 6.4      : 6.5      : 5.8-6.8
  Exports     : 6.2      : 9.0      : 6.0-8.5
  Use, total   : 12.5     : 15.5     : 12.5-14.5
  Dif. unactd. 5/ : .3       : .1        : .1
  Ending stocks : 4.0 3/   : 3.2      : 3.0-5.0
  Avg. farm price 6/: 58.4     : 62.6 7/  : 8/
                :           : METRIC MEASURE
Area           :           : Million hectares
  Planted      : 5.41     : 5.64
  Harvested    : 5.01     : 5.19
  Yield per harv. :         : Metric tons
    hectare    : .47      : .61
                :           : Million metric tons
Beginning stocks3/: 1.16     : .87      : .70
Production    : 2.36     : 3.18     : 2.66-3.31
  Supply, total 4/: 3.53     : 4.05     : 3.35-4.01
  Mill use     : 1.39     : 1.42     : 1.26-1.48
  Exports     : 1.35     : 1.96     : 1.31-1.85
  Use, total   : 2.72     : 3.38     : 2.72-3.16
  Dif. unactd. 5/ : .07      : .02      : .02
  Ending stocks : .87 3/   : .70      : .65-1.09
  Avg. farm price 6/: 1.29     : 1.38 7/  : 8/
*****

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1/ Marketing year beginning Aug. 1. 2/ Production ranges based on World Crop Production report, May 9, 1980. Other ranges reflect the standard error of estimate from trend and/or the root mean square error and judgment of analysts. 3/ Based on Bureau of the Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. 6/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ Weighted average price for the first 8 months of the season; not a forecast for 1979/80. 8/ USDA is prohibited from publishing cotton price projections. Note: Totals may not add due to rounding.

The Agricultural Supply and Demand Estimates Tables were prepared by
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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 = 2.471044 acres
Oats = bushels x .014515	
480 lb. bales to metric tons	
Cotton = bales x .217727	
Cwt. to metric tons	
Rice = cwt. x .045359	
Kilograms to pounds	
Kilogram = 2.204622 pounds	