

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

U.S. Department of Agriculture
Economics and Statistics Service
Foreign Agricultural Service

FILE

Approved by The World Food and Agricultural Outlook and Situation Board

WASDE-115

April 10, 1981

HIGHLIGHTS

Global Grain and Soybean Stocks Revised Upward; U.S. Cotton Stocks Trimmed

Estimates of Southern Hemisphere grain supplies are forecast slightly higher than last month, with further increases in corn production indicated for South Africa and Argentina. Most of the increase will likely be added to 1980/81 carryover stocks.

Global grain stocks are forecast about 3 percent above a month ago, but carryover stocks are expected to decline nearly one-fifth, mainly due to a forecast drop of more than 50 percent in U.S. coarse grain stocks. World wheat stocks still are expected to be reduced slightly more than one-tenth during 1980/81, while rice stocks may be up about one-tenth.

Domestic and international demand for U.S. soybeans and products has been weak in recent months. It now appears that total use for 1980/81 will be below last month's projection. Despite this reduction, U.S. soybean stocks next September are still expected to be reduced around one-fourth. Recent lower-than-expected prices have resulted in slightly reduced estimates of season-average prices for corn and soybeans; both are expected to benefit from tightening supplies relative to use in coming months.

Global cotton consumption and trade estimates are slightly higher than a month ago, primarily due to an upward revision for China's needs. Larger prospective U.S. exports more than offset lower indicated domestic use, and U.S. cotton stocks on August 1 are expected to be at a minimal level.

Larger Southern Hemisphere Coarse Grain Crops in Prospect

Continued favorable weather in major southern Hemisphere exporting countries, combined with upward adjustments in area, account for the 2-1/2 million ton increase since last month in the estimate of 1980/81 foreign coarse grain production. Major exporters' production for 1980/81 is now expected to total 65.5 million tons, nearly 15 million above the 1979/80 level. With larger supplies in these countries, marketing year exports may expand by more than one-third from last year's level.

Most of the additional foreign production will likely go into carryover stocks as forecast total world consumption for 1980/81 is largely unchanged at

World and U.S. Supply and Use For Total Grains, Soybeans, and Cotton
Marketing Years 1978/79, 1979/80, and Projected 1980/81 1/

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*****
: Total grains 2/ : Soybeans : Cotton
:*****:*****:*****
Item/year : World : U.S. : World : U.S. : World : U.S.
*****
: -----Million metric tons----- --Million bales--
Beginning stocks :
1978/79 : 192.1 74.4 10.3 4.4 24.8 5.3
1979/80 : 219.7 72.6 10.9 4.7 22.1 4.0
1980/81 : 190.4 78.1 18.8 9.8 21.9 3.0
:
Production :
1978/79 : 1459.0 274.7 77.2 50.9 60.2 10.9
1979/80 : 1416.0 301.2 93.5 61.7 65.7 14.6
1980/81 : 1427.6 267.9 82.1 49.4 65.2 11.1
:
Total supply :
1978/79 : 1651.1 349.5 87.5 55.3 85.0 16.2
1979/80 : 1635.7 374.2 104.4 66.5 87.8 18.6
1980/81 : 1618.0 346.4 100.9 59.2 87.1 14.2
:
Trade 3/ :
1978/79 : 195.1 95.1 24.6 20.1 19.8 6.2
1979/80 : 214.1 111.5 28.4 23.8 23.0 9.2
1980/81 : 231.2 117.8 26.5 20.7 20.1 6.0
:
Consumption :
1978/79 : 1431.3 181.7 77.9 30.4 62.9 6.4
1979/80 : 1445.3 184.5 84.8 32.9 65.6 6.5
1980/81 : 1460.3 180.5 85.2 31.0 65.9 5.8
:
Ending stocks :
1978/79 : 219.7 72.6 10.9 4.7 22.1 4.0
1979/80 : 190.4 78.1 18.8 9.8 21.9 3.0
1980/81 : 157.7 48.1 16.6 7.5 21.4 2.5
*****

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1/ Aggregate of differing marketing years. 2/ Includes wheat, coarse grains, and milled rice. 3/ Based on export estimates, see individual commodity table for treatment of export/import imbalances.

746 million tons. Total 1980/81 world carryover stocks of around 62 million tons are up nearly 4 million since last month's forecast, 26 million below the 1979/80 level.

The U.S. corn price forecast has been lowered slightly to a range of \$3.15-\$3.30 per bushel. Prices for the first 6 months of the marketing year have averaged around \$3.15 per bushel, somewhat below earlier expectations.

U.S. Farmer-Owned Wheat Reserve Estimate Increased

Large placements of wheat into the farmer-owned reserve in the past few weeks have boosted the quantity in reserve to 9.6 million tons (353 million bushels). The reserve is expected to reach 10.9 million tons (400 million bushels) by June 1, 1.4 million (50 million bushels) above last month's forecast. Reserve quantities, including CCC inventory, will represent nearly two-thirds of the total carryover stocks of 24.7 million tons (909 million bushels) forecast for June 1.

World supply-use estimates are largely unchanged from last month. Total 1980/81 foreign production of 377 million tons is up 3-1/2 percent from the 1979/80. World consumption is expected to be up about 1 percent from 1979/80 and may exceed world production by about 9 million tons. The carryover stock level of 69 million tons would be the lowest since 1975/76.

World Rice Outlook Unchanged

Foreign rice production in 1980/81 is forecast at 262 million tons (milled basis), unchanged from last month's forecast, but 5 percent above the 1979/80 harvest. Since last month, slight increases in production estimates for major exporters and importers were offset by declines in other countries, primarily Vietnam. Worldwide rice consumption in 1980/81 is expected to be up about 2 percent from 1979/80, but will still likely fall short of production. The 1980/81 carryover stock estimate of 26 million tons is up 1 million from last month, and about 3 million above 1979/80. Most of the stock buildup this year is occurring in India, and several other Asian countries.

No changes were made in the U.S. supply-use estimates.

Demand for Soybeans and Products Continues to Show Weakness

Use of soybeans and soybean products in early 1981 continues to lag earlier expectations. U.S. soybean meal usage was off by nearly 15 percent in the January to March quarter and was down by 8 percent from last year's level in the first half of the marketing year. A mild U.S. winter and reduced profitability in U.S. livestock and poultry feeding have contributed to the downturn in meal use. For the year U.S. soybean meal usage is now estimated at 16.6 million metric tons, down .4 million from last month's forecast. Soybean meal usage has also slipped in Western Europe and Japan as livestock

feeding margins remain low. Increased availabilities of rapeseed meal and corn gluten feeds in Europe are also cutting into soybean meal consumption. Consequently, the U.S. soybean export forecast for 1980/81 has been reduced by 25 million bushels to 760 million bushels.

Soybean oil demand and use also continue to lag. U.S. disappearance in the first two quarters was off by 4 percent from year-earlier levels. For the full year, usage is forecast to rise by 1 to 2 percent, a downward revision from the 3 percent forecast in March. An anticipated rise in usage in the last half of the marketing year is based on soybean oil prices continuing below year earlier levels and some easing in interest rates. In major foreign markets for U.S. soybean oil, ample supplies of oils and fats and soybean oil from other export origins are offering keen competition. U.S. soybean oil exports to key markets such as India are lagging year-earlier levels; thus the U.S. soybean oil export forecast has been lowered by about 100,000 tons since March.

Producer prices in the United States for soybeans may recover some from March levels but larger estimated stocks will continue to blunt price rises in the rest of this marketing year. Soybean farm prices for all of 1980/81 are forecast to average \$277 per metric ton (\$7.55 per bushel) down \$4 per ton from the March forecast.

World Cotton Trade Prospects Strengthen; U.S. Exports Increased

Global cotton exports in 1980/81 are estimated at 20.1 million bales--2 percent above last month's projection--primarily reflecting stronger import demand by China, Taiwan, and Japan. Larger consumption also is likely in these countries, boosting world use to an estimated 65.9 million bales, up 0.3 million from a month earlier. With production unchanged at 65.2 million bales, ending stocks this summer are placed at 21.4 million, down from the revised beginning level of 21.9 million.

Foreign ending stocks are projected at 18.9 million bales, unchanged from the beginning level. A major revision has been made in Chinese consumption, now expected to total 15.2 million bales, up 0.5 million from last month. Chinese imports during 1980/81 also were raised 0.2 million bales to 3.2 million.

With larger world trade and recent brisk U.S. export movement, the U.S. cotton export estimate for 1980/81 has been increased 0.3 million bales to 6 million, which matches the current outstanding sales plus shipments to date. Recent weak domestic textile activity has prompted a 0.1 million bale reduction in prospective mill use to 5.8 million. Consequently, this season's ending stocks now are expected to total about 2-1/2 million bales, down from 3 million at the beginning of the season, and the lowest level since August 1951.

Total world grain 1/ supply and use: U.S., rest of world, and world;
marketing years 1978/79, 1979/80, and projected 1980/81 2/

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*****
Year/item      :      United      :      World      :      World 3/
                :      States      :      less       :
                :      :      United     :      :
                :      :      States     :      :
*****
                :      ---Million metric tons---
1978/79
*****
Supply
  Beginning stocks :      74.4      117.7      192.1
  Production       :      274.7     1184.2     1459.0
  Imports          :         .3     181.9      182.1
Use
  Domestic 4/     :      181.7     1249.6     1431.3
  Exports         :         95.1      99.9      195.1
Ending stocks    :         72.6     147.1      219.7

1979/80
*****
Supply
  Beginning stocks :         72.6     147.1      219.7
  Production       :      301.2     1114.8     1416.0
  Imports          :         .4     208.8      209.1
Use
  Domestic 4/     :      184.5     1260.8     1445.3
  Exports         :      111.5     102.6      214.1
Ending stocks    :         78.1     112.3      190.4

1980/81
*****
Supply
  Beginning stocks :         78.1     112.3      190.4
  Production       :      267.9     1159.6     1427.6
  Imports          :         .3     220.7      221.0
Use
  Domestic 4/     :      180.5     1279.8     1460.3
  Exports         :      117.8     113.4      231.2
Ending stocks
  March proj.     :         48.1     105.2      153.3
  April proj.     :         48.1     109.5      157.7
*****

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1/ Includes wheat, coarse grains, and milled rice. 2/ Aggregate of differing local marketing years. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports.

Rice supply and use (milled basis): U.S., major importers, major exporters and world; marketing years 1978/79, 1979/80, and projected 1980/81 1/

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*****
Year/item      :      :      World less United States      :
                : United :*****:World 4/
                : States : Major : Major : Others : Total :
                :      :importers 2/:exporters 3/:      :
*****
                :      :      ---Million metric tons---
1978/79        :
*****
Supply         :
  Beginning stocks : 0.9    2.5    2.8    17.5    22.8    23.7
  Production       : 4.3    25.8   21.6   207.5   254.9   259.2
  Imports          : ---    5.4    ---    5.4     10.8    10.8
Use            :
  Domestic 5/     : 1.7    30.2   16.3   205.9   253.0   254.7
  Exports         : 2.4    .8     4.8    3.4     9.1     11.5
Ending stocks    : 1.0    2.7    3.3    21.2    27.2    28.2

1979/80        :
*****
Supply         :
  Beginning stocks : 1.0    2.7    3.3    21.2    27.2    28.2
  Production       : 4.3    26.6   19.9   203.1   249.6   253.9
  Imports          : ---    6.1    ---    5.7     11.8    11.8
Use            :
  Domestic 5/     : 1.8    31.9   16.6   207.7   256.9   258.7
  Exports         : 2.7    1.0    4.7    4.1     9.8     12.5
Ending stocks    : .8     2.5    1.8    18.3    22.6    23.4

1980/81        :
*****
Supply         :
  Beginning stocks : .8     2.5    1.8    18.3    22.6    23.4
  Production       : 4.8    26.6   23.1   212.1   261.8   266.5
  Imports          : ---    7.8    ---    5.6     13.3    13.3
Use            :
  Domestic 5/     : 1.8    32.6   17.1   212.8   262.1   263.9
  Exports         : 3.2    .8     5.2    3.7     9.8     13.0
Ending stocks    :
  March proj.     : .6     3.4    2.7    18.2    24.3    25.0
  April proj.     : .6     3.4    2.6    19.4    25.5    26.1
*****

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1/ Aggregate of differing local marketing years. 2/ Includes Western Europe, Hong Kong, Indonesia, South Korea, Ivory Coast, Saudi Arabia, Iran, Iraq, and Nigeria. 3/ Includes Australia, Burma, Pakistan, and Thailand. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 5/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports.

U.S. WHEAT AND RICE 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81
                :          : Preliminary: Proj. : Prob. variab. 2/
*****
WHEAT:
Area           :          : Million acres
  Planted      : 66.0    : 71.4    : 80.4
  Harvested    : 56.5    : 62.5    : 70.9
Yield per harv. :          : Bushels
  acre        : 31.4    : 34.2    : 33.4
                :          : Million bushels
Beginning stocks : 1,178   : 924     : 902
Production      : 1,776   : 2,134   : 2,370
Imports         : 2       : 2       : 2
  Supply, total : 2,956   : 3,060   : 3,274
Food           : 592     : 595     : 605    +5 to -5
Seed          : 87      : 101     : 110    +5 to -5
Feed and residual : 159     : 87      : 125    +25 to -25
  Domestic, total : 838     : 783     : 840    +30 to -30
Exports        : 1,194   : 1,375   : 1,525  +50 to -50
  Use, total     : 2,032   : 2,158   : 2,365  +65 to -65
Ending stocks  : 924     : 902     : 909    +65 to -65
Avg. farm price 3/ : 2.97    : 3.78    : 3.95-4.05
                :
RICE (rough equiv.) :
Area           :          : Million acres
  Allotment    : 1.80    : 1.80    : 1.80
  Planted      : 2.99    : 2.89    : 3.36
  Harvested    : 2.97    : 2.87    : 3.30
Yield per harv. :          : Pounds
  acre        : 4,484   : 4,599   : 4,403
                :          : Million cwt.
Beginning stocks : 27.4    : 31.6    : 25.7
Production      : 133.2   : 131.9   : 145.1
Imports         : .1      : .1      : ---
  Supply, total : 160.7   : 163.6   : 170.8
Domestic       : 49.2    : 48.9    : 51.0    +2 to -2
Exports        : 75.7    : 82.5    : 97.5    +5 to -5
  Use, total     : 124.9   : 131.4   : 148.5  +6 to -6
Ending stocks  : 31.6    : 25.7    : 19.3    +6 to -6
Dif. unactd.   : +4.2    : +6.5    : +3.0 4/
Avg. farm price 3/ : 8.16    : 10.50   : 11.50-12.50
*****

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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. 4/ Projected, based on historical relationships.

U.S. FEED GRAINS AND CORN 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81 2/
                :          : Preliminary: Proj. : Prob. variab.
*****
FEED GRAINS:
Area           :          : Million acres
  Planted      : 124.3   : 118.8   : 121.7
  Harvested    : 105.6   : 102.5   : 101.6
Yield per harv. :          : Metric tons
  acre         : 2.10    : 2.32    : 1.95
                :          : Million metric tons
Beginning stocks : 41.4    : 46.2    : 52.4
Production     : 221.5   : 238.2   : 198.2
Imports        : .3      : .3      : .3
  Supply, total : 263.2   : 284.7   : 250.9
Feed and residual : 137.1   : 139.4   : 131.2   +9 to -9
Food, seed, & ind. : 19.7    : 21.6    : 24.1    +1 to -1
  Domestic, total : 156.8   : 161.0   : 155.3   +9 to -9
Exports        : 60.2    : 71.3    : 72.9    +3 to -3
  Use, total     : 217.0   : 232.3   : 228.2   +11 to -11
Ending stocks  : 46.2    : 52.4    : 22.7    +7 to -4
                :
CORN:
Area           :          : Million acres
  Planted      : 81.7    : 81.4    : 84.1
  Harvested    : 71.9    : 72.4    : 73.1
Yield per harv. :          : Bushels
  acre         : 101.0   : 109.7   : 91.0
                :          : Million bushels
Beginning stocks : 1,111   : 1,304   : 1,617
Production     : 7,268   : 7,939   : 6,648
Imports        : 1       : 1       : 1
  Supply, total : 8,380   : 9,244   : 8,266
Feed and residual : 4,368   : 4,544   : 4,350   +300 to -300
Food, seed, & ind. : 575     : 650     : 750     +25 to -25
  Domestic, total : 4,943   : 5,194   : 5,100   +315 to -315
Exports        : 2,133   : 2,433   : 2,550   +100 to -100
  Use, total     : 7,076   : 7,627   : 7,650   +400 to -400
Ending stocks  : 1,304   : 1,617   : 616     +200 to -100
Avg. farm price 3/ : 2.25    : 2.52    : 3.15-3.30
*****

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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.

U.S. SORGHUM, BARLEY AND OATS 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81
                :          : Preliminary: Proj. : Prob. variab 2/
*****
SORGHUM:      :          :          :          :
Yield/harv. acre : 54.5    : 62.7    : 46.2
                :          :          :          :
                :          : Million bushels
Beginning stocks : 191     : 160     : 147
Production       : 731    : 809     : 588
Imports         :
Supply, total   : 922    : 969     : 735
Feed and residual : 548    : 490     : 400    +30 to -30
Food, seed, & ind. : 7      : 7       : 7
Domestic, total : 555    : 497     : 407    +30 to -30
Exports         : 207    : 325     : 250    +25 to -25
Use, total      : 762    : 822     : 657    +50 to -50
Ending stocks   : 160    : 147     : 78     +15 to -15
Avg. farm price 3/ : 2.01   : 2.34   : 3.05-3.20
BARLEY:        :          :          :          :
Yield/harv. acre : 49.2    : 50.9    : 49.6
                :          :          :          :
                :          : Million bushels
Beginning stocks : 173    : 228     : 192
Production       : 455    : 383     : 359
Imports         : 10     : 12      : 10
Supply, total   : 638    : 623     : 561
Feed and residual : 214    : 206     : 185    +25 to -25
Food, seed, & ind. : 170    : 170     : 172
Domestic, total : 384    : 376     : 357    +25 to -25
Exports         : 26     : 55      : 75     +10 to -10
Use, total      : 410    : 431     : 432    +30 to -30
Ending stocks   : 228    : 192     : 129    +20 to -20
Avg. farm price 3/ : 1.92   : 2.29   : 2.75-2.85
OATS:         :          :          :          :
Yield/harv. acre : 52.3    : 54.4    : 53.0
                :          :          :          :
                :          : Million bushels
Beginning stocks : 313    : 280     : 236
Production       : 582    : 527     : 458
Imports         : 1      : 1       : 1
Supply, total   : 896    : 808     : 695
Feed and residual : 525    : 488     : 450    +25 to -25
Food, seed, & ind. : 78     : 80      : 80
Domestic, total : 603    : 568     : 530    +25 to -25
Exports         : 13     : 4       : 10     +5 to -5
Use, total      : 616    : 572     : 540    +25 to -25
Ending stocks   : 280    : 236     : 155    +20 to -20
Avg. farm price 3/ : 1.20   : 1.37   : 1.70-1.80
*****

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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.

U.S. GRAIN CARRYOVER STOCKS, FARMER-OWNED RESERVE,
CCC INVENTORY, AND PRICES 1/

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*****
Crop          :           : Preliminary : Projected
               : 1978/79 : 1979/80   : 1980/81
*****
               :           : Million metric tons
WHEAT
Ending stocks, total : 25.1      24.5      24.7
  Farmer-owned reserve: 10.7      6.8       10.9
  CCC inventory       : 1.4       5.4       5.2 2/
  Free stocks        : 13.0     12.3      8.6
  Average farm price 3/ : 109      139      145-149
:
CORN
Ending stocks, total : 33.1     41.1     15.6
  Farmer-owned reserve: 13.7     16.2     ---
  CCC inventory       : 2.5      6.5      3.8
  Free stocks        : 16.9     18.4     11.8
  Average farm price 3/ : 89       99      124-130
:
TOTAL FEED GRAINS
Ending stocks, total : 46.2     52.4     22.7
  Farmer-owned reserve: 16.4     17.5     .3
  CCC inventory       : 3.8      7.7      4.5
  Free stocks        : 26.0     27.2     17.9
:
RICE (Rough)
Ending stocks, total : 1.4      1.2      0.9
  Farmer-owned reserve: ---      ---      ---
  CCC inventory       : .4       .1       ---
  Free stocks        : 1.0     1.1      .9
  Average farm price 3/ : 180     231     254-276
:
TOTAL GRAINS 4/
Ending stocks, total : 72.9     78.4     48.4
  Farmer-owned reserve: 27.1     24.3     11.2
  CCC inventory       : 5.6     13.2     9.7
  Free stocks        : 40.2     40.9     27.5
*****

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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/ Includes 4 million tons in Food Security Reserve.

3/ Dollars per metric ton. 4/ Includes rye.

Soybean supply and use: U.S., major foreign exporters, importers, and world total; marketing years 1978/79, 1979/80, and projected 1980/81 1/

Year/item	United States	Major foreign exporting countries 2/	Other foreign	World less United States	World 3/

1978/79	---Million metric tons---				

Supply					
Beginning stocks	4.39	4.16	1.76	5.92	10.31
Production	50.86	13.94	12.41	26.35	77.21
Imports	---	.23	25.65	25.88	25.88
Use					
Crush	27.70	10.35	28.40	38.75	66.45
Seed use & other	2.69	1.07	7.66	8.76	11.45
Dom. Use, total	30.39	11.42	36.09	47.51	77.90
Exports	20.12	3.44	1.08	4.52	24.64
Ending stocks	4.74	3.47	2.65	6.12	10.86
Price					
Producer (\$/mt)	245	---	---	---	---
1979/80	*****				
Supply					
Beginning stocks	4.74	3.47	2.65	6.12	10.86
Production	61.72	18.69	13.07	31.76	93.48
Imports	---	.33	27.43	27.76	27.76
Use					
Crush	30.57	11.30	31.35	42.65	73.22
Seed use & other	2.31	1.15	8.17	9.32	11.63
Dom. Use, total	32.88	12.45	39.52	51.97	84.85
Exports	23.82	3.55	1.05	4.60	28.42
Ending stocks	9.76	6.49	2.58	9.07	18.83
Price					
Producer (\$/mt)	231	---	---	---	---
1980/81	*****				
Supply					
Beginning stocks	9.76	6.49	2.58	9.07	18.83
Production	49.45	19.65	13.04	32.69	82.14
Imports	---	.51	26.80	27.31	27.31
Use					
Crush	28.58	14.00	30.58	44.58	73.16
Seed use & other	2.47	1.10	8.43	9.53	12.00
Dom. Use, total	31.05	15.10	39.01	54.11	85.16
Exports	20.68	4.68	1.15	5.83	26.51
Ending stocks					
March proj.	6.40	7.07	2.21	9.28	15.68
April proj.	7.48	6.87	2.26	9.13	16.61
Price					
Producer (\$/mt)	277	---	---	---	---

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ Major exporters include Brazil and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use.

Soybean meal supply and use: U.S., major foreign exporters, importers, and world balances; marketing years 1978/79, 1979/80, and projected 1980/81 1/

Year/item	United States	Major foreign exporting countries 2/	Other foreign	World less United States	World 3/

---Million metric tons---					
1978/79					

Supply					
Beginning stocks	.22	.40	.58	.98	1.20
Production	22.09	8.01	22.68	30.69	52.78
Imports	---	---	15.67	15.67	15.67
Use					
Consumption	16.08	2.03	34.47	36.50	52.58
Exports	6.00	5.82	3.62	9.44	15.44
Ending stocks	.24	.56	.83	1.39	1.63
Price					
Decatur (\$/mt)	210	---	---	---	---
1979/80					

Supply					
Beginning stocks	.24	.56	.83	1.39	1.63
Production	24.58	8.68	25.06	33.74	58.32
Imports	---	---	16.73	16.73	16.73
Use					
Consumption	17.45	2.72	37.72	40.44	57.89
Exports	7.17	5.83	3.94	9.77	16.94
Ending stocks	.20	.69	.96	1.65	1.85
Price					
Decatur (\$/mt)	201	---	---	---	---
1980/81					

Supply					
Beginning stocks	.20	.69	.96	1.65	1.85
Production	22.77	10.72	24.38	35.10	57.87
Imports	---	---	18.04	18.04	18.04
Use					
Consumption	16.65	3.18	38.03	41.21	57.86
Exports	6.08	7.80	4.43	12.23	18.31
Ending stocks					
March proj.	.25	.43	.90	1.33	1.58
April proj.	.25	.43	.91	1.34	1.59
Price					
Decatur (\$/mt)	248	---	---	---	---

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ Major exporters include Brazil and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use.

Soybean oil supply and use: U.S., major foreign exporters, importers, and world total; marketing years 1978/79, 1979/80, and projected 1980/81 1/

```

*****
Year/item      :      United States      :      Major foreign exporting countries 2/      :      Other foreign      :      World less United States      :      World 3/
*****
:
:      ---Million metric tons---
1978/79
*****
Supply
  Beginning stocks :      .33      .28      .17      .45      .78
  Production       :      5.14      1.89      4.85      6.74      11.88
  Imports          :      ---      ---      2.73      2.73      2.73
Use
  Consumption      :      4.06      1.25      6.26      7.51      11.57
  Exports          :      1.06      .61      1.28      1.89      2.95
Ending stocks     :      .35      .30      .22      .52      .87
Price
  Decatur ($/mt)  :      604      ---      ---      ---      ---
1979/80
*****
Supply
  Beginning stocks :      .35      .30      .22      .52      .87
  Production       :      5.49      2.09      5.32      7.41      12.90
  Imports          :      ---      .11      2.94      3.05      3.05
Use
  Consumption      :      4.07      1.45      6.77      8.22      12.29
  Exports          :      1.22      .63      1.39      2.02      3.24
Ending stocks     :      .55      .42      .32      .74      1.29
Price
  Decatur ($/mt)  :      536      ---      ---      ---      ---
1980/81
*****
Supply
  Beginning stocks :      .55      .42      .32      .74      1.29
  Production       :      5.24      2.57      5.22      7.79      13.03
  Imports          :      ---      ---      3.07      3.07      3.07
Use
  Consumption      :      4.15      1.60      6.92      8.52      12.67
  Exports          :      .79      .96      1.39      2.35      3.14
Ending stocks     :
  March proj.     :      .71      .42      .32      .74      1.45
  April proj.     :      .84      .42      .32      .74      1.58
Price
  Decatur ($/mt)  :      518      ---      ---      ---      ---
*****

```

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ Major exporters include the EC-9, Spain, Brazil, and Argentina. 3/ World imports and exports will not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use.

U.S. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

 Commodity : 1978/79 : 1979/80 : 1980/81
 : : Preliminary: Proj. : Prob. variab 2/

SOYBEANS:

Area	:		Million acres		
Planted	:	64.7	71.6	70.1	
Harvested	:	63.7	70.6	67.9	
Yield per harv. unit	:		Bushels/acre		
	:	29.4	32.1	26.8	
	:		Million bushels		
Beginning stocks	:	161	174	359	
Production	:	1,869	2,268	1,817	
Supply, total	:	2,030	2,442	2,176	
Crushings	:	1,018	1,123	1,050	+20 to -20
Exports	:	739	875	760	+30 to -30
Seed and feed	:	76	68	70	
Residual	:	23	17	21	
Use, total	:	1,856	2,083	1,901	+40 to -40
Ending stocks	:	174	359	275	+40 to -40
Avg. farm price	:	6.66	6.28	7.55	+ .15 to -.15

SOYBEAN OIL:

	:		Million pounds		
Beginning stocks	:	729	776	1,210	
Production	:	11,323	12,105	11,550	+250 to -250
Supply, total	:	12,052	12,881	12,760	+250 to -250
Domestic	:	8,942	8,981	9,150	+200 to -200
Exports	:	2,334	2,690	1,750	+150 to -150
Use, total	:	11,276	11,671	10,900	+300 to -300
Ending stocks	:	776	1,210	1,860	+200 to -200
Avg. price 3/	:	27.4	24.3	23.5	+2.0 to -2.0

SOYBEAN MEAL:

	:		Thousand short tons		
Beginning stocks	:	243	267	226	
Production	:	24,354	27,105	25,094	+500 to -500
Supply, total	:	24,597	27,372	25,320	+500 to -500
Domestic	:	17,720	19,238	18,350	+300 to -300
Exports	:	6,610	7,908	6,700	+300 to -300
Use, total	:	24,330	27,146	25,050	+350 to -350
Ending stocks	:	267	226	270	+40 to -40
Avg. price 4/	:	190.10	181.90	225.00	+10 to -10

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/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44% protein, Decatur, dollars per short ton.

Cotton supply and use: U.S., major importers, major exporters and world;
marketing years 1978/79, 1979/80, and projected 1980/81 1/

```

*****
Year/item      :      :      World less United States      :
                : United :*****:World 4/
                : States : Major : Major : Others : Total :
                :       :importers 2/:exporters 3/:       :
*****
                :      :      ---Million 480-pound bales---
1978/79       :
*****
Supply
  Beginning stocks : 5.3   8.3   4.8   6.4   19.5   24.8
  Production       : 10.9  10.9  22.3  16.1  49.3   60.2
  Imports          : 5/    16.6   .5    2.7   19.8   19.8

Use
  Mill use         : 6.4   27.8  14.6  14.1  56.5   62.9
  Exports          : 6.2   .4     8.9   4.4   13.6   19.8

Ending stocks    : 4.0   7.5   4.0   6.7   18.1   22.1

1979/80       :
*****
Supply
  Beginning stocks : 4.0   7.5   4.0   6.7   18.1   22.1
  Production       : 14.6  10.9  24.2  16.0  51.0   65.7
  Imports          : 5/    19.8   .3    2.7   22.8   22.8

Use
  Mill use         : 6.5   29.8  14.6  14.7  59.1   65.6
  Exports          : 9.2   .3     9.0   4.4   13.7   23.0

Ending stocks    : 3.0   7.9   4.8   6.2   18.9   21.9

1980/81       :
*****
Supply
  Beginning stocks : 3.0   7.9   4.8   6.2   18.9   21.9
  Production       : 11.1  13.0  25.3  15.8  54.1   65.2
  Imports          : 5/    17.3   .3    2.6   20.1   20.2

Use
  Mill use         : 5.8   30.3  15.0  14.8  60.1   65.9
  Exports          : 6.0   .3     9.2   4.6   14.1   20.1

Ending stocks    :
  March proj.     : 2.7   7.3   5.8   5.5   18.6   21.3
  April proj.     : 2.5   7.6   6.1   5.2   18.9   21.4

```

1/ Marketing year beginning Aug. 1. 2/ Includes Western Europe, Eastern Europe, Japan, PRC, Korea, Taiwan, and Hong Kong. 3/ Includes the USSR, Pakistan, Egypt, Sudan, Turkey, Central America, and Mexico. 4/ Total trade of individual countries, including intra-regional trade. World imports and exports may not balance due to cotton in transit and reporting discrepancies in some countries. 5/ Less than 50,000 bales.

Note: Totals may not add and stocks may not balance due to rounding, a small quantity of cotton destroyed, and differences unaccounted.

U.S. COTTON: UPLAND AND EXTRA LONG STAPLE 1/

```

*****
Commodity      : 1978/79 : 1979/80 : 1980/81
                :         :         : Proj. : Prob. variab 2/
*****
                :
                : DOMESTIC MEASURE
Area           :         : Million acres
  Planted      : 13.4   : 14.0   : 14.6
  Harvested    : 12.4   : 12.8   : 13.0
Yield per harv. :         : Pounds
  acre         : 420    : 547    : 411
                :         : Million 480-lb. bales
Beginning stocks3/ : 5.3   : 4.0   : 3.0
Production     : 10.9  : 14.6  : 11.1
  Supply, total 4/ : 16.2  : 18.6  : 14.2
Mill use       : 6.4   : 6.5   : 5.8 +0.1 to -0.1
Exports       : 6.2   : 9.2   : 6.0 +0.3 to -0.3
  Use, total   : 12.5  : 15.7  : 11.8 +0.4 to -0.4
Dif. unactd. 5/ : .3    : .1    : .1
Ending stocks 3/ : 4.0   : 3.0   : 2.5 +0.5 to -0.5
Avg. farm price 6/ : 58.4  : 63.4  : 77.1 7/
                :
                : METRIC MEASURE
Area           :         : Million hectares
  Planted      : 5.41  : 5.64  : 5.90
  Harvested    : 5.02  : 5.19  : 5.26
Yield per harv. :         : Metric tons
  hectare     : .47   : .61   : .46
                :         : Million metric tons
Beginning stocks3/ : 1.16  : .87   : .65
Production     : 2.36  : 3.19  : 2.42
  Supply, total 4/ : 3.53  : 4.05  : 3.09
Mill use       : 1.39  : 1.42  : 1.26 +.02 to -.02
Exports       : 1.35  : 2.00  : 1.31 +.07 to -.07
  Use, total   : 2.72  : 3.42  : 2.57 +.09 to -.09
Dif. unactd. 5/ : .07   : .02   : .02
Ending stocks 3/ : .87 3/ : .65   : .54 +.11 to -.11
Avg. farm price 6/ : 1.29  : 1.40  : 1.70 7/
*****

```

1/ Marketing year beginning Aug. 1. 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 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 cotton price for the first 5 months of the season; not a projection for 1980/81. Note: Totals may not add due to rounding.

 The World Agricultural Supply and Demand Estimates were approved by
 the Interagency Commodity Estimates Committees for:

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RICE: Paul Meyers, Chairman, WFAOSB; Frank Gomme, FAS; Jack Ross
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The World Agricultural Supply and Demand Estimates report draws on
 information from USDA's global network of agricultural attaches,
 commodity analysts, and country regional specialists. In addition
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	Shackford Pitcher		David Young
	Frank Tarrant		
	Henry Wagly		

CONVERSION FACTORS

Bushels to metric tons	480-lb. bales to metric tons
Wheat & soybeans = bushels x .027216	Cotton = bales x .217727
Barley = bushels x .021772	Cwt. to metric tons
Corn, sorghum, rye = bushels x .025401	Rice = cwt. x .045359
Oats = bushels x .014515	Kilogram = 2.204622 pounds
1 hectare = 2.471044 acres	

To obtain a copy of the World Agricultural Supply and Demand Estimates,
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