

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

U.S. Department of Agriculture

Economics and Statistics Service

Foreign Agricultural Service

Approved by The World Food and Agricultural Outlook and Situation Board

WASDE-119

June 30, 1981

Grain Stock and Acreage Adjustments Tighten Feed Grain Supply-Use Balance

Corn and sorghum stocks reported June 1 were below earlier expectations, and well below year-ago levels, due to heavier-than-anticipated feeding. With a higher level of feeding indicated for 1980/81—more than offsetting a reduction in the export forecast—corn stocks next October 1 now are forecast at 816 million bushels, down 50 million from the earlier forecast and only about half of carryin stocks. Lagging wheat feeding is the primary cause of the higher wheat carryover stocks than were forecast in the June 11 issue of this report. Soybean stocks on June 1 were in line with expectations. Due to the lag in soybean oil disappearance, however, the 1980/81 soybean crush forecast has been reduced slightly and September 1 carryover stocks raised modestly.

Indicated June 1 plantings to the 1981 corn crop are above March intentions, while soybeans are below. This is in line with the improvement in corn prices relative to soybeans since March. However, wet weather in the eastern Corn Belt during June will likely cause actual corn plantings to fall below the June 1 indication, while soybean plantings may be slightly larger.

The excessive rainfall in June, with amounts in many areas of Indiana and Ohio greater than expected once every 20 to 25 years, compounded the problem and caused significant delays in plantings. In many areas it forced a shift from corn to soybeans. Entering June, soils were excessively wet from April and May rainfall which exceeded 150 percent of normal in some areas. Additional information on soil moisture, especially in Indiana and Ohio, follows the text.

Reduced corn acreage coupled with yields slightly below trend would mean a 1981/82 corn supply-use situation somewhat tighter than forecast June 11. Expanded soybean use is expected to nearly match the larger crop. The projected wheat supply and ending stocks are slightly above the previous forecasts. Despite improved yield prospects, reduced cotton acreage suggests a continued tight supply-use situation in 1981/82.

Stocks Tighten

Corn feed use during April and May, based on the June 1 Grain Stocks report, was around 700 million bushels, 3 percent above the same period last year, and considerably above expectations. As a result, the 1980/81 feed use estimate has been increased 100 million bushels to 4.2 billion. The sorghum feed use estimate was raised 40 million bushels, also reflecting higher-than-expected use during April and May.

Corn export estimates for both 1980/81 and 1981/82 have been lowered by 50 million bushels reflecting sluggish world import demand. For 1980/81, carryover stocks are projected at 816 million bushels, 50 million below the previous estimate. About 340 million bushels of the carryover stocks will likely be in CCC inventory and the farmer-owned reserve. Feed grain carryover stocks for 1980/81 are projected at 28 million tons, 2 million below the previous estimate and 24 million below 1979/80.

The 1981 corn planted acreage is forecast at 84 million acres, virtually the same as in 1980. The estimate has been lowered from the June 1 acreage forecast because of rain-delayed planting conditions in the eastern Corn Belt. Excessively wet conditions also have resulted in a modest reduction in harvested acreage and yield estimates. Corn production in 1981 is forecast at 7.5 billion bushels, down about 200 million from the previous estimate.

With the smaller expected crop and carryin stocks, corn supplies in 1981/82 may be virtually unchanged from a year earlier. Total domestic and export use is likely to remain at the 1980/81 level with carryover stocks expected to build slightly. Carryover stocks of corn, previously projected to increase by around 250 million bushels, are now expected to increase only 60 million.

The corn price forecast for 1981/82 has been raised 10 cents per bushel to reflect the lower supply and tighter stock situation. Prices are expected to average \$2.85 to \$3.45 per bushel versus \$3.15 in 1980/81.

1980/81 Wheat Carryover Stocks Slightly Above Expectations

Carryover stocks of wheat on June 1 totaled 991 million bushels, up about 90 million from a year earlier, and 35 million from the last forecast. Both feed use and exports for 1980/81 were modestly below expected levels.

Total wheat planted acreage in 1981 reached a record 88.8 million acres, 10 percent above 1980, and 24 percent above 1979. Harvested acreage is forecast to be up nearly 14 percent from last year.

The supply-use outlook for 1981/82 is mostly unchanged from the previous estimate. Larger carryin stocks suggest slightly larger supplies and carryover stocks than previously forecast.

1981 U.S. Rice Acreage
Up Substantially

U.S. rice plantings in 1981 are estimated at a record 3.84 million acres, up 14 percent from 1980, and 10 percent above the previous estimate. Rice production in 1981 is estimated at 171 million cwt., compared with 145 million in 1980, and the previous estimate of 156 million.

The larger-than-expected acreage points to larger 1981/82 supplies, a sharper buildup in stocks, and lower prices than previously anticipated. Carryover stocks in 1981/82 could double from the 18 million cwt. forecast for 1980/81, while farm prices are expected to average well below the \$12 per cwt. of 1980/81.

Wet Conditions May Force
Acreage Shift to Soybeans

U.S. soybean planted acreage is expected to reach 69 million acres in 1981, down 1.1 million acres from last year. The June 1 survey of planting intentions indicated farmers would plant 68.5 million acres, down from 69.8 million indicated in March. This acreage drop is consistent with a pattern of weaker soybean prices relative to other commodity prices during this period, encouraging farmers to shift acreage to other commodities particularly in the South Central States. Heavy rains in June may force a shift toward soybean planting, particularly in Indiana and Ohio.

Soybean use and price prospects also are somewhat weaker for both the rest of 1980/81 and 1981/82. U.S. soybean oil use has been lowered with 1980/81 expected to about match year-earlier levels. Soybean oil exports are continuing very weak with the 1980/81 total now expected to reach only 1.5 billion pounds. As a consequence, stock levels may reach 2.2 billion pounds. While usage is likely to be up significantly in 1981/82, stocks are expected to continue building and could reach 2.7 billion pounds.

Prices for soybeans and products in 1981/82 are expected to average lower. Soybean prices could range between \$6.50 and \$8.50 per bushel with \$7.25 per bushel the most likely outcome. Soybean oil prices should range between 20 and 25 cents per pound with the most likely result near the low end of this range.

1981 Cotton Crop Still Forecast at 13.8 Million Bales

The U.S. cotton outlook for 1981/82 remains virtually unchanged from the June 11 assessment. Although less acreage was planted than earlier expected, yield prospects continue to improve and the production forecast remains in the range of 12.2 to 15.4 million bales. Total use is projected at 11.4 to 14.8 million bales, indicating some rebuilding in stocks from this summer's 30-year low of about 2.4 million.

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*****
*                               Early-Season Projections                               *
* Production projections for 1981/82 are based on totals                             *
* published in the June 10 World Crop Production report                             *
* adjusted for developments and information received since                         *
* that time. This includes such factors as meteorological                         *
* data, relative price patterns, grain stocks and acreage                         *
* reports of the Crop Reporting Board, export injections,                         *
* etc. In addition to variability in global crop produc-                         *
* tion, crop use and prices in 1981/82 will be affected by                       *
* world-wide economic and political developments. These                         *
* include: consumer food and fiber demand as influenced                         *
* by general economic activity; demand for feedstuffs                            *
* resulting from livestock and poultry requirements; and                         *
* changing government policies. In view of early-season                          *
* production and demand uncertainties, variations are                            *
* presented for crop supplies, use and prices. Chances                           *
* are about two out of three that projections will fall                          *
* within the implied ranges. Variations for supply and                           *
* use components reflect varying degrees of uncertainty                          *
* and may not add.
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DAILY PRECIPITATION (mm)

JUNE 1981

	STATION*	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	Total
INDIANA	72432	-	-	1	-	-	16	3	-	-	2	2	-	-	-	-	-	-	-	10	6	3	-	-	-	-	-	-	-	43
	72438	-	-	-	-	10	-	-	-	-	3	-	14	2	-	-	-	-	-	-	1	-	-	-	-	10	-	-	-	40
	72533	-	-	-	-	3	-	-	-	25	1	-	-	77	-	-	-	-	-	-	-	4	12	-	-	7	-	-	-	129
	72535	-	-	-	-	-	-	-	9	32	11	11	-	69	12	-	6	-	-	-	10	-	7	-	-	18	-	-	-	185
OHIO	72421	9	-	-	4	4	17	-	-	-	30	30	9	4	-	-	3	-	-	-	-	6	1	-	-	-	-	-	-	117
	72428	-	-	4	-	9	-	-	-	16	23	23	-	43	-	-	-	-	-	-	-	4	2	-	-	-	-	-	-	124
	72429	-	-	2	-	52	-	-	-	1	12	-	-	37	-	-	-	-	-	-	-	1	3	-	-	7	-	-	-	115
	72521	-	-	3	-	8	3	-	1	39	12	12	-	24	-	-	2	-	-	-	-	20	20	-	-	12	-	-	-	156
	72523	-	-	-	-	-	3	-	-	26	-	-	-	-	21	-	13	-	-	-	-	12	3	-	-	6	-	-	-	84
	72524	-	-	-	2	-	-	-	1	49	1	-	-	22	-	-	1	-	-	-	-	-	25	-	-	18	-	-	-	119
	72525	-	-	3	1	-	-	-	1	27	2	2	-	17	5	-	-	-	-	-	-	3	-	-	-	-	-	-	-	61
	72536	-	-	3	13	8	-	-	28	23	4	-	-	64	4	-	-	-	-	-	-	15	3	25	-	-	25	-	-	215

1 Inch = 25 mm

*Station Names

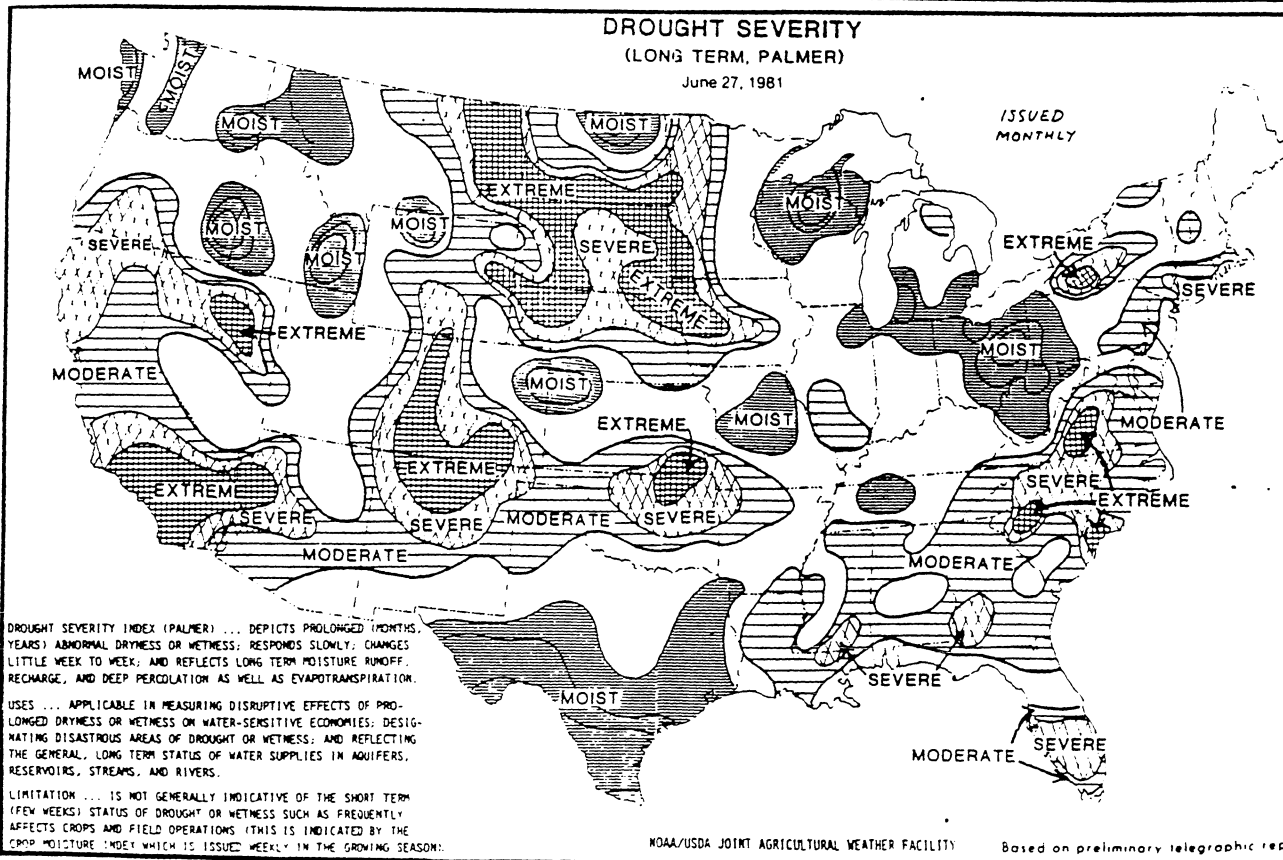
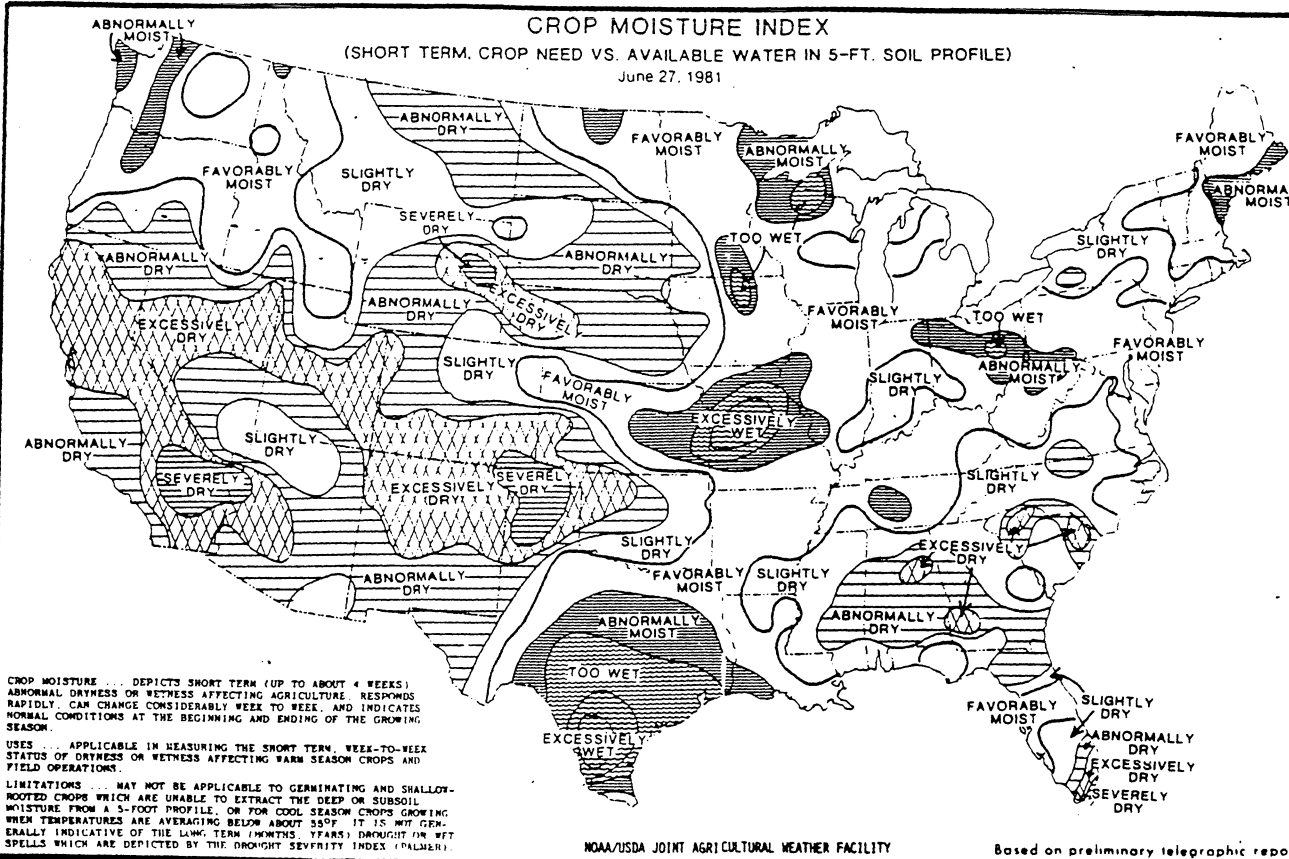
- 72432 - Evansville
- 72438 - Indianapolis
- 72533 - Fort Wayne
- 72535 - South Bend

- 72421 - Cincinnati
- 72428 - Columbus
- 72429 - Dayton
- 72521 - Akron
- 72523 - Danville
- 72524 - Cleveland
- 72525 - Youngstown
- 72536 - Toledo

Soil Moisture Overview

This table indicates daily rainfall for the first 28 days in June for selected Indiana and Ohio stations. While the total number of days with rainfall is near the normal, days with amounts greater than 1/2 and 1 inch, respectively, are nearly twice normal. Rainfall totals for selected Ohio stations exceed amounts expected only once every 25 years. Evansville, Indiana's rainfall is nearing the greatest June total in the station's 38 years of record keeping.

The excessive June rainfall followed on the heels of rains often exceeding 150 percent of normal in both April and May. The areas of excessively wet soils are best represented by the Crop Moisture Index on the next page. The western Corn Belt and portions of the Great Plains and Southeast, however, continue to experience limited soil moisture, particularly in the subsoils from central and western Iowa west and north into the Dakotas and eastern Montana as indicated on the Palmer Drought Index, also on the next page. In these regions, crop yields will depend on continued timely rainfall.



U.S. Crop Acreage, Yield, Production, and Probable Variation 1/
(Domestic Units)

Commodity	Harvested area			Yield				Production			
	1979/80	1980/81	1981/82 Proj.	1979/80	1980/81	1981/82 Proj.	Var.	1979/80	1980/81	1981/82 Proj.	Var.
			June 30			June 30				June 30	
	--- Million acres---			--- Bushels per acre---				--- Million bushels---			
All wheat	62.5	70.9	80.6	34.2	33.4	32.6	+2.5	2,134	2,370	2,629	+199
Winter	43.4	51.4	58.6	36.9	36.8	34.4	---	1,601	1,891	2,014	+119
Other	19.0	19.5	22.0	28.0	24.5	27.9	+2.8	533	478	615	+80
Rye	.9	.7	.7	25.8	24.5	25.0	---	22	16	17	---
	--- Metric tons per acre ---			--- Million metric tons ---				--- Million bushels ---			
Feedgrains	102.5	101.6	106.3	2.32	1.95	2.14	+2.20	238.2	198.2	228.0	+21
	--- Bushels per acre ---			--- Million bushels ---				--- Million bushels ---			
Corn	72.4	73.1	73.5	109.7	91.0	102.0	+10	7,939	6,648	7,495	+775
Sorghum	12.9	12.7	14.0	62.7	46.2	57.0	+6	809	588	798	+75
Barley	7.5	7.2	9.0	50.9	49.6	50.0	+5	383	359	450	+40
Oats	9.7	8.6	9.8	54.4	53.0	53.0	+5	527	458	519	+50
Soybeans	70.6	67.9	68.0	32.1	26.8	29.5	+2.3	2,268	1,817	2,005	+170
	--- Pounds per acre ---			--- Million CWT ---				--- Million 480-pound bales ---			
Rice	2.87	3.30	3.81	4,599	4,403	4,500	+225	131.9	145.1	171.3	+8
All cotton	12.8	13.2	13.2	547	404	500	+45	14.6	11.1	13.8	+1.6

U.S. Planted Area for Major Crops

Year	Wheat			Rye	Rice	Feedgrains				Soybeans	Cotton	All Total maj. Crops	
	Winter	Other	Total			Corn	Sorghum	Barley	Oats				Total
	--- Million acres ---												
1979/80	51.8	19.6	71.4	2.9	2.9	81.4	15.3	8.1	14.0	118.8	71.6	14.0	281.6
1980/81	57.4	23.0	80.4	2.5	3.4	84.1	15.9	8.3	13.4	121.7	70.1	14.5	292.6
1981/82													
Mar. Int. 2/	63.9	23.1	87.1	2.6	3.5	84.0	15.7	9.1	13.5	122.3	69.8	14.5	299.8
June 10	63.9	23.1	87.1	2.6	3.5	85.0	15.7	9.1	13.5	123.3	69.0	14.5	300.0
June Acr. 3/	65.8	23.0	88.8	2.6	3.8	84.7	16.1	9.7	13.6	124.1	68.5	14.2	302.0
June 30	65.8	23.0	88.8	2.6	3.8	84.0	16.1	9.7	13.6	123.4	69.0	14.2	301.8

1/ 1980/81 is estimated and preliminary. 1981/82 June 30 projections are based on trends and analysts' judgment, rather than U.S. Crop Reporting Board area and yield surveys, with the exception of winter wheat projections which were published by the Crop Reporting Board June 10 and 29. Crop Reporting Board estimates will be adopted as they become available. 2/ Based on U.S. Crop Reporting Board's Prospective Planting report, March 19, 1981. 3/ Based on June Acreage report, Crop Reporting Board released, June 29, 1981; reflecting surveys conducted around June 1.

GRAINS—UNITED STATES

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*****
Item          : Wheat   : Rice   : Corn   : Feed   : Total
                :      : (Milled):      : grains1/:grains 2/
*****
                :      :      :      :      :
                :      :      :      :      : Million metric tons
1979/80
Beginning stocks : 25.1   1.0   33.1   46.2   72.6
Production       : 58.1   4.3   201.7  238.2  301.2
  Supply, total 3/ : 83.3   5.3   234.8  284.7  374.2
Feed and residual : 2.4    ---   114.8  138.7  141.3
Food & other use  : 18.9   1.8   17.1   22.3   43.2
Exports          : 37.4   2.7   61.8   71.3   111.5
  Use, total     : 58.7   4.5   193.7  232.3  296.0
Ending stocks    : 24.5   .8    41.1   52.4   78.1
Average farm price 4/ : 139    231 5/ 99    ---    ---
1980/81 (estimated)
Beginning stocks : 24.5   .8    41.1   52.4   78.1
Production       : 64.5   4.8   168.9  198.2  267.9
  Supply, total 3/ : 89.1   5.6   210.0  250.9  346.4
Feed and residual : 1.3    ---   106.7  126.7  128.2
Food & other use  : 19.7   1.9   19.1   24.1   45.9
Exports          : 41.1   3.1   63.5   71.7   116.1
  Use, total     : 62.1   5.0   189.2  222.5  290.2
Ending stocks    : 27.0   .6    20.7   28.4   56.1
Average farm price 4/ : 147    265 5/ 124   ---    ---
1981/82 (projected) 6/
Beginning stocks : 27.0   .6    20.7   28.4   56.1
Production       : 71.6   5.6   190.4  228.0  305.6
  Supply, total 3/ : 98.6   6.2   211.2  256.7  362.0
Feed and residual : 4.1    ---   104.1  125.7  129.9
Food and other use : 19.9   1.9   21.3   26.5   48.5
Exports          : 45.6   3.0   63.5   71.7   120.4
  Use, total     : 69.6   4.9   189.0  223.9  298.8
Ending stocks    : 29.0   1.2   22.2   32.8   63.1
Average farm price 4/ : 140-162 193-248 5/ 112-136   ---    ---
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1/ Including corn. 2/ Includes rye. 3/ Including imports. 4/ Dollars per metric ton. 5/ Rough rice price. 6/ See individual tables for probable variation.

U.S. WHEAT AND RICE 1/

Commodity	: 1979/80	: 1980/81	: 1981/82 Projections	
	:	: Estimated :	Probable	
	:	:	: June 30	variation 2/

WHEAT:	:			
Area	:	Million acres		
Planted	: 71.4	80.4	88.8	
Harvested	: 62.5	70.9	80.6	
Yield per harv.	:	Bushels		
acre	: 34.2	33.4	32.6	+2.5 to -2.5
	:	Million bushels		
Beginning stocks	: 924	902	991	
Production	: 2,134	2,370	2,629	+199 to -199
Imports	: 2	2	2	
Supply, total	: 3,060	3,274	3,622	+199 to -199
Food	: 595	613	625	+5 to -5
Seed	: 101	112	107	+5 to -5
Feed and residual	: 87	48	150	+50 to -50
Domestic, total	: 783	773	882	+55 to -55
Exports	: 1,375	1,510	1,675	+150 to -150
Use, total	: 2,158	2,283	2,557	+175 to -175
Ending stocks, total	: 902	991	1,065	+180 to -180
Farmer-owned res.	: 250	360	500	
CCC inventory	: 200	196	185	
Free stocks	: 452	435	380	
Avg. farm price 3/	: 3.78	4.00	3.80-4.40	
	:			
RICE (rough equiv.)	:			
Area	:	Million acres		
Allotment	: 1.80	1.80	1.80	
Planted	: 2.89	3.36	3.84	
Harvested	: 2.87	3.30	3.81	
Yield per harv.	:	Pounds		
acre	: 4,599	4,403	4,500	+225 to -225
	:	Million cwt.		
Beginning stocks	: 31.6	25.7	18.2	
Production	: 131.9	145.1	171.3	+8 to -8
Imports	: .1	.2	.1	
Supply, total	: 163.6	171.0	189.6	+8 to -8
Domestic	: 48.9	55.5	57.8	+2 to -2
Exports	: 82.5	94.3	92.0	+7 to -7
Use, total	: 131.4	149.8	149.8	+8 to -8
Ending stocks	: 25.7	18.2	36.3	+8 to -8
Dif. unactd.	: +6.5	+3.0 4/	+3.5 4/	
Avg. farm price 3/	: 10.50	12.00	8.75-11.25	

 1/ Marketing year beginning June 1 for wheat and August 1 for rice.
 2/ The "probable variation" 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 implied ranges. 3/ Season average farm price; dollars per bushel for wheat and dollars per hundred-weight for rice. 4/ Projected, based on historical relationships.

U.S. FEED GRAINS AND CORN 1/

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*****
Commodity      : 1979/80 : 1980/81 : 1981/82 Projections
                :          : Estimated : Probable
                :          :           : June 30  variation 2/
*****
FEED GRAINS:
Area           :          : Million acres
  Planted      : 118.8    : 121.7    : 123.4
  Harvested    : 102.5    : 101.6    : 106.3
Yield per harv. :          : Metric tons
  acre        : 2.32     : 1.95     : 2.14   +.20 to -.20
                :          : Million metric tons
Beginning stocks : 46.2     : 52.4     : 28.4
Production      : 238.2    : 198.2    : 228.0   +21 to -21
Imports         : .3       : .3       : .3
  Supply, total : 284.7    : 250.9    : 256.7   +21 to -21
Feed and residual : 138.7    : 126.7    : 125.7   +10 to -10
Food, seed, & ind. : 22.3    : 24.1     : 26.5    +1 to -1
  Domestic, total : 161.0    : 150.8    : 152.2   +10 to -10
Exports        : 71.3     : 71.7     : 71.7    +6 to -6
  Use, total     : 232.3    : 222.5    : 223.9   +14 to -14
Ending stocks, total : 52.4    : 28.4     : 32.8    +11 to -11
  Farmer-owned res. : 17.5     : 2.8      : 2.5
  CCC inventory   : 7.7      : 7.3      : 7.3
  Free stocks    : 27.2     : 18.3     : 23.0
CORN:
Area           :          : Million acres
  Planted      : 81.4     : 84.1     : 84.0
  Harvested    : 72.4     : 73.1     : 73.5
Yield per harv. :          : Bushels
  acre        : 109.7    : 91.0     : 102.0   +10 to -10
                :          : Million bushels
Beginning stocks : 1,304    : 1,617    : 816
Production      : 7,939    : 6,648    : 7,497   +775 to -775
Imports         : 1        : 1        : 1
  Supply, total : 9,244    : 8,266    : 8,314   +775 to -775
Feed and residual : 4,519    : 4,200    : 4,100   +350 to -350
Food, seed, & ind. : 675     : 750     : 840     +35 to -35
  Domestic, total : 5,194    : 4,950    : 4,940   +365 to -365
Exports        : 2,433    : 2,500    : 2,500   +200 to -200
  Use, total     : 7,627    : 7,450    : 7,440   +500 to -500
Ending stocks, total : 1,617    : 816     : 874     +400 to -400
  Farmer-owned res. : 636     : 100     : 75
  CCC inventory   : 256     : 240     : 240
  Free stocks    : 725     : 476     : 559
Avg. farm price 3/ : 2.52    : 3.15    : 2.85-3.45
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1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" 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 implied ranges. 3/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

Commodity	: 1979/80	: 1980/81	: 1981/82 Projections	
	:	: Estimated	: Probable	
	:	:	: June 30	: variation 2/

SORGHUM:				
	:	Bushels		
Yield/harv. acre	: 62.7	46.2	57.0	+6 to -6
	:	Million bushels		
Beginning stocks	: 160	147	84	
Production	: 809	588	798	+75 to -75
Imports	:			
Supply, total	: 969	735	882	+75 to -75
Feed and residual	: 484	390	450	+40 to -40
Food, seed, & ind.	: 13	11	11	
Domestic, total	: 497	401	461	+40 to -40
Exports	: 325	250	265	+35 to -35
Use, total	: 822	651	726	+65 to -65
Ending stocks	: 147	84	156	+45 to -45
Avg. farm price 3/	: 2.34	3.00	2.70-3.30	
BARLEY:				
	:	Bushels		
Yield/harv. acre	: 50.9	49.6	50.0	+5 to -5
	:	Million bushels		
Beginning stocks	: 228	192	149	
Production	: 383	359	450	+40 to -40
Imports	: 12	10	10	
Supply, total	: 623	561	597	+40 to -40
Feed and residual	: 204	175	180	+25 to -25
Food, seed, & ind.	: 172	172	175	+5 to -5
Domestic, total	: 376	347	355	+25 to -25
Exports	: 55	77	60	+15 to -15
Use, total	: 431	424	415	+35 to -35
Ending stocks	: 192	137	182	+30 to -30
Avg. farm price 3/	: 2.29	2.80	2.40-2.90	
OATS:				
	:	Bushels		
Yield/harv. acre	: 54.4	53.0	53.0	+5 to -5
	:	Million bushels		
Beginning stocks	: 280	236	176	
Production	: 527	458	519	+50 to -50
Imports	: 1	1	1	
Supply, total	: 808	695	696	+50 to -50
Feed and residual	: 492	432	425	+30 to -30
Food, seed, & ind.	: 76	74	75	
Domestic, total	: 568	506	500	+30 to -30
Exports	: 4	13	10	+5 to -5
Use, total	: 572	519	510	+30 to -30
Ending stocks	: 236	176	186	+25 to -25
Avg. farm price 3/	: 1.37	1.80	1.55-1.85	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 2/ The "probable variation" 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 implied ranges. 3/ Season average farm price, dollars per bushel.

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

```

*****
Commodity      : 1979/80 : 1980/81 : 1981/82 projections
                :          : Prelim. : June 30
*****
                :
                :          Million metric tons
WHEAT
Ending stocks, total : 24.5      27.0      29.0
  Farmer-owned reserve : 6.8        9.8      13.6
  CCC inventory       : 5.4        5.3 2/   5.0 2/
  Free stocks        : 12.3       11.9     10.4
Average farm price 3/ : 139        147      140-162
:
CORN
Ending stocks, total : 41.1      20.7      22.2
  Farmer-owned reserve : 16.2       2.5       1.9
  CCC inventory       : 6.5        6.1       6.1
  Free stocks        : 18.4       12.1     14.2
Average farm price 3/ : 99         124      112-136
:
TOTAL FEED GRAINS
Ending stocks, total : 52.4      28.4      32.8
  Farmer-owned reserve : 17.5       2.8       2.5
  CCC inventory       : 7.7        7.3       7.3
  Free stocks        : 27.2       18.3     23.0
:
RICE (Rough)
Ending stocks, total : 1.2        .8         1.6
  Farmer-owned reserve : ---        ---        ---
  CCC inventory       : .1         ---        ---
  Free stocks        : 1.1        .8         1.6
Average farm price 3/ : 231        265      193-248
:
TOTAL GRAINS 4/
Ending stocks, total : 78.4      56.3      63.5
  Farmer-owned reserve : 24.3       12.6     16.1
  CCC inventory       : 13.2       12.6     12.3
  Free stocks        : 40.9       31.1     35.1
*****

```

1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, barley, and oats, October 1 for corn and sorghum, and August 1 for rice.

2/ Includes 4 million tons in Food Security Reserve.

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

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

 Commodity : 1979/80 : 1980/81 : 1981/82 Projections
 : : : Estimated : Probable
 : : : : June 30 variation 2/

SOYBEANS :

Area	:	Million acres		
Planted	:	71.6	70.1	69.0
Harvested	:	70.6	67.9	68.0
Yield per harv. unit	:	Bushels/acre		
	:	32.1	26.8	29.5 +2.3 to -2.3
	:	Million bushels		
Beginning stocks	:	174	359	295
Production	:	2,268	1,817	2,005 +170 to -170
Supply, total	:	2,442	2,176	2,300 +170 to -170
Crushings	:	1,123	1,040	1,080 +65 to -65
Exports	:	875	750	825 +60 to -60
Seed and feed	:	68	70	80
Residual	:	17	21	10
Use, total	:	2,083	1,881	1,995 +100 to -100
Ending stocks	:	359	295	305 +100 to -100
Avg. farm price	:	6.28	7.55	6.50-8.50

SOYBEAN OIL: :

	:	Million pounds		
Beginning stocks	:	776	1,210	2,200
Production	:	12,105	11,440	11,770 +700 to -700
Supply, total	:	12,881	12,650	13,970 +700 to -700
Domestic	:	8,981	8,950	9,300 +300 to -300
Exports	:	2,690	1,500	2,000 +400 to -400
Use, total	:	11,671	10,450	11,300 +350 to -350
Ending stocks	:	1,210	2,200	2,670 +350 to -350
Avg. price 3/	:	24.3	23.0	20.0-25.0

SOYBEAN MEAL: :

	:	Thousand short tons		
Beginning stocks	:	267	226	260
Production	:	27,105	24,909	25,700 +1550 to -1550
Supply, total	:	27,372	25,135	25,960 +1550 to -1550
Domestic	:	19,238	17,525	18,350 +1000 to -1000
Exports	:	7,908	7,350	7,350 +600 to -600
Use, total	:	27,146	24,875	25,700 +1000 to -1000
Ending stocks	:	226	260	260 +50 to -50
Avg. price 4/	:	181.90	220.00	200.00-240.00

 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" 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 implied ranges. 3/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/

```

*****
Commodity      : 1979/80 : 1980/81 : 1981/82 Projections
                :          : Estimated : Probable
                :          :          : June 30 variation 2/
*****
:
SOYBEANS:
Area           :          : Million hectares
  Planted      : 29.0     : 28.4     : 27.9
  Harvested    : 28.6     : 27.5     : 27.5
Yield per harv. :          : Metric tons/hectare
  unit        : 2.16     : 1.80     : 1.98     : +.15 to-.15
:
:          : Million metric tons
Beginning stocks : 4.7      : 9.8      : 8.0
Production       : 61.7     : 49.5     : 54.6     : +4.6 to -4.6
  Supply, total  : 66.5     : 59.2     : 62.6     : +4.6 to -4.6
Crushings        : 30.6     : 28.3     : 29.4     : +1.8 to -1.8
Exports          : 23.8     : 20.4     : 22.5     : +1.6 to -1.6
Seed and feed    : 1.9      : 1.9      : 2.2
Residual         : .5       : .6       : .3
  Use, total     : 56.7     : 51.2     : 54.3     : +2.7 to -2.7
Ending stocks    : 9.8      : 8.0      : 8.3     : +2.7 to -2.7
Avg. farm price  : 231      : 277      : 239-312
SOYBEAN OIL:
:          : Thousand metric tons
Beginning stocks : 352      : 549      : 998
Production       : 5,491    : 5,189    : 5,339    : +318 to -318
  Supply total   : 5,843    : 5,738    : 6,337    : +318 to -318
  Domestic      : 4,074    : 4,060    : 4,218    : +136 to -136
  Exports       : 1,220    : 680      : 907      : +181 to -181
  Use, total     : 5,294    : 4,740    : 5,126    : +159 to -159
Ending stocks    : 549      : 998      : 1,211    : +159 to -159
Avg. price 3/   : 536      : 507      : 441-551
SOYBEAN MEAL:
:          : Thousand metric tons
Beginning stocks : 242      : 205      : 236
Production       : 24,589   : 22,597   : 23,315   : +1406 to -1406
  Supply, total  : 24,831   : 22,802   : 23,551   : +1406 to -1406
  Domestic      : 17,452   : 15,898   : 16,647   : +907 to -907
  Exports       : 7,174    : 6,668    : 6,668    : +544 to -544
  Use, total     : 24,626   : 22,566   : 23,315   : +907 to -907
Ending stocks    : 205      : 236      : 236      : +55 to -55
Average price 4/ : 201      : 243      : 220-265
*****

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1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" 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, dollars per metric ton. 4/ Simple average of 44% protein, Decatur, dollars per metric ton.

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

Commodity	: 1979/80	: 1980/81	: 1981/82 Projections	
		: Estimated	: Probable	
			: June 30	variation 2/

DOMESTIC MEASURE				
Area : Million acres				
Planted	: 14.0	14.5	14.2	+0.5 to -0.5
Harvested	: 12.8	13.2	13.2	+0.5 to -0.5
Yield per harv. : Pounds				
acre	: 547	404	500	+45 to -45
: Million 480-lb. bales				
Beginning stocks 3/	: 4.0	3.0	2.4	+0.2 to -0.2
Production	: 14.6	11.1	13.8	+1.6 to -1.6
Supply, total 4/	: 18.6	14.2	16.2	+1.6 to -1.6
Mill use	: 6.5	5.8	6.1	+0.5 to -0.5
Exports	: 9.2	6.1	7.0	+1.5 to -1.5
Use, total	: 15.7	11.9	13.1	+1.7 to -1.7
Dif. unactd. 5/	: .1	.1	.1	
Ending stocks 3/	: 3.0	2.4	3.2	+1.1 to -1.1
Avg. farm price 6/	: 63.4	76.4 7/	8/	
: METRIC MEASURE				
Area : Million hectares				
Planted	: 5.66	5.88	5.75	+0.20 to -0.20
Harvested	: 5.19	5.35	5.34	+0.20 to -0.20
Yield per harv. : Metric tons				
hectare	: .61	.45	.56	+0.06 to -0.06
: Million metric tons				
Beginning stocks 3/	: .87	.65	.52	+0.04 to -0.04
Production	: 3.19	2.42	3.00	+0.35 to -0.35
Supply, total 4/	: 4.05	3.09	3.53	+0.35 to -0.35
Mill use	: 1.42	1.26	1.33	+0.11 to -0.11
Exports	: 2.00	1.33	1.52	+0.33 to -0.33
Use, total	: 3.42	2.59	2.85	+0.37 to -0.37
Dif. unactd. 5/	: .02	.02	.02	
Ending stocks	: .65	.52	.70	+0.24 to -0.24
Avg. farm price 6/	: 1.40	1.68 7/	8/	

1/ Marketing year beginning Aug. 1. 2/ The "probable variation" 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 implied 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 8 months of the season; not a projection for 1980/81. 8/ USDA is prohibited from publishing cotton price projections. 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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WHEAT: Paul Meyers, Chairman, WAOB; Larry Hall, FAS; David Spalding, AMS; Randell Weber, ASCS; Bruce Wright, ERS.

RICE: Paul Meyers, Chairman, WAOB; Tom Slayton FAS; Jack Ross AMS; George Schaefer, ASCS; Bruce Wright, ERS.

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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 to the ICEC designates, principal contributors to this issue include:

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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, write to: ERS Publications, Room 0054 South, USDA, Washington, D.C. 20250; or telephone (202) 447-2078.