

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

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Large World Crops and Lagging Demand Boost Prospective Stocks

Projected 1981/82 world grain supplies, while down slightly from a month ago, are up 3 percent from last year. Much larger prospective crops in the United States, Canada and Australia are more than offsetting weather-reduced crops in the Soviet Union and Western Europe and sharply reduced 1980/81 global carryover stocks. Improving economic activity in major importing countries in 1981/82, a high level of feed use, and large Soviet imports should favor consumption and trade in 1981/82. But world grain stocks, particularly wheat, are expected to recover and may total around 186 million tons, compared with 170 million tons at the end of 1980/81.

The prospective 1981/82 supply-use balance eased considerably for coarse grains during the past month, reflecting lagging 1980/81 use and the indicated larger U.S. crop. However, crops are still vulnerable to weather developments and these large supplies are not assured. Wheat supplies edged downward, but will be more than ample for expanded consumption and trade.

Global soybean supplies still are expected to be up around 5 percent in 1981/82. Projected production, although well above year-earlier estimates, is slightly below a month ago with reduced Brazilian production prospects more than offset a slightly larger U.S. crop forecast. Carryover stocks from 1980/81, however, will be larger than anticipated a month ago due to weak demand. Expanded global use is expected in response to larger 1981/82 soybean and product supplies, some recovery in economic activity in major importing countries, and a continued high level of livestock and poultry output. Still, a substantial increase is expected in 1981/82 carryover stocks, primarily in the United States.

The prospective 1981/82 world cotton supply-use situation eased somewhat in August, with indications of a U.S. crop one-third above last year's drought-reduced level. U.S. mill use and exports in 1981/82 are expected to exceed year-earlier levels, but the large crop likely will mean a significant addition to carryover stocks from the very low beginning level.

World and U.S. Supply and Use For Total Grains, Soybeans, and Cotton
Marketing Years 1979/80, 1980/81, and Projected 1981/82 1/

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*****
: Total grains 2/ : Soybeans 3/ : Cotton
:*****:*****:*****
Item/year : World : U.S. : World : U.S. : World : U.S.
*****
: -----Million metric tons----- --Million bales--
Beginning stocks :
1979/80 : 219.7 72.6 10.7 4.7 22.3 4.0
1980/81 : 191.5 78.1 19.1 9.8 22.6 3.0
1981/82 :
July projection: 165.8 57.3 17.1 8.0 21.3 2.5
Aug. projection: 170.0 60.2 18.0 9.4 21.7 2.5
:
Production :
1979/80 : 1414.6 301.1 93.6 61.7 65.5 14.6
1980/81 : 1431.5 268.0 82.2 49.5 65.4 11.1
1981/82 :
July projection: 1498.2 301.1 89.2 54.6 68.6 13.8
Aug. projection: 1491.6 316.7 89.0 54.9 69.6 14.8
:
Total supply :
1979/80 : 1634.3 374.1 104.3 66.4 87.8 18.6
1980/81 : 1623.0 346.4 101.3 59.3 88.0 14.2
1981/82 :
July projection: 1664.0 359.2 106.3 62.6 89.9 16.3
Aug. projection: 1661.6 377.2 107.0 64.3 91.3 17.3
:
Trade 3/ :
1979/80 : 213.9 111.5 28.4 23.8 22.6 9.2
1980/81 : 227.3 113.2 25.7 19.6 20.1 5.9
1981/82 :
July projection: 235.9 121.6 28.8 22.5 20.5 6.7
Aug. projection: 237.2 124.0 28.1 21.8 20.7 7.0
:
Consumption :
1979/80 : 1444.7 184.5 84.4 32.9 65.5 6.5
1980/81 : 1453.1 173.0 84.1 30.2 65.9 5.8
1981/82 :
July projection: 1481.7 175.7 88.7 31.9 67.6 6.1
Aug. projection: 1475.9 182.5 86.9 31.3 67.5 6.2
:
Ending stocks :
1979/80 : 191.5 78.1 19.1 9.8 22.6 3.0
1980/81 : 170.0 60.2 18.0 9.4 21.7 2.5
1981/82 :
July projection: 182.3 61.9 17.2 8.3 22.2 3.6
Aug. projection: 185.7 70.7 19.8 11.2 23.5 4.2
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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.

U.S. Coarse Crop Grain Prospects
Improve; Stocks to Increase

Based on conditions as of August 1, the 1981 U.S. coarse grain crop is forecast at 236 million tons, 17 million above a month ago, and only 2 million short of the record 1979/80 harvest. The 1981 U.S. corn crop is forecast at 7.74 billion bushels compared with the previous forecast of 7.12 billion, and the 1980 crop outturn of 6.65 billion. The larger U.S. crop forecast more than offset a substantial decline in the foreign production estimate, notably among major importing countries. The 1981/82 world coarse grain forecast of 763 million tons is up 3 million from last month and 36 million from 1980/81.

World coarse grain use in 1981/82 may be up around 2 percent from 1980/81 as larger supplies and lower prices encourage expanded feed use. World stocks in 1981/82 may build about 9 million tons; virtually all of the increase will occur in the United States.

Reduced crop prospects in the major importing countries, primarily the Soviet Union and Western Europe, have boosted their estimated import requirements for 1981/82. As a result, the 1981/82 U.S. feed grain export estimate is up by slightly more than 1 million tons. However, the higher export estimate has been reflected in substantial increases in the sorghum and barley export forecasts while the corn export forecast has been lowered slightly. Larger U.S. supplies of sorghum and barley, and lower prices relative to corn have enhanced their export prospects.

For 1980/81, the U.S. corn export forecast has been lowered by 150 million bushels to 2,350 million because of lagging export sales and shipments in the past few weeks, and the likelihood of only modest Soviet purchases of old-crop corn. The 1980/81 corn carryover stock forecast is now slightly more than 1 billion bushels.

With larger corn carryin stocks for 1981/82, and prospects for a much bigger crop than earlier forecast, U.S. corn supplies in 1981/82 may be up nearly 6 percent from 1980/81. Larger supplies and weaker corn prices have resulted in a 250-million-bushel increase in the 1981/82 corn feed use estimate. Total 1981/82 corn use may fall more than 250 million bushels short of production, boosting corn carryover stocks to close to 1.3 billion. Feed grain carryover stocks are forecast at 41 million tons. Movement of grain into the farmer-owned reserve will depend on market conditions, reserve entry dates and reserve trigger dates.

The U.S. corn farm price forecast for 1981/82 has been lowered by 10 percent to a range of \$2.70 to \$3.15 per bushel. This compares with \$3.15 per bushel for 1980/81 and \$2.52 for 1979/80.

Record World Wheat Crop
Still In Prospect

Unfavorable growing conditions in the last month in several major wheat-producing countries have caused a 2-percent reduction in the 1981/82 world wheat crop forecast. However, this year's crop of 455 million tons would still be 2 percent above the previous record 1978/79 crop, and 4 percent above the 1980/81 harvest. The 1981/82 foreign production forecast of 381 million tons is 8 million below last month's, with most of the reduction occurring in major importing countries, mainly the Soviet Union.

The 1981 U.S. wheat crop is forecast at a record 74.8 million tons (2,747 million bushels), 2 percent less than last month's forecast, but 16 percent more than last year's. U.S. wheat supplies for 1981/82 are forecast up nearly 13 million tons from 1980/81.

Although 1981/82 world wheat production is still likely to exceed consumption, the buildup in stocks will be much less than forecast last month. World carryover stocks for 1981/82 are currently forecast at 80 million tons compared with last month's forecast of 87 million, and the 1980/81 carryover of 74 million.

The world wheat import forecast for 1981/82 has been increased, mainly reflecting stronger demand in Brazil and Eastern Europe, both major importers. Stronger world import demand and a lower trade forecast for major foreign exporters have resulted in a 1.4-million-ton (50-million-bushel) increase in the U.S. wheat export estimate to 48.3 million tons (1,775 million bushels).

The lower U.S. production estimate; combined with prospective higher exports, have reduced the 1981/82 U.S. carryover estimate by more than 100 million bushels to 1,033 million. Use in 1981/82 is expected to fall only 40 million bushels short of production.

Lower-than-expected wheat prices during the first part of the marketing year and a larger U.S. feed grain crop forecast have slightly reduced the U.S. wheat price forecast. Farm prices of wheat in 1981/82 are expected to average from \$3.70 to \$4.00 per bushel compared with \$3.96 in 1980/81.

World Rice Outlook
Largely Unchanged

Prospects for record U.S. and world rice crops continue to highlight the 1981/82 world outlook. The 1981 U.S. rice crop is forecast at 8.0 million metric tons (177.4 million cwt.), up 22 percent from last year's production. Favorable growing conditions in most major foreign rice-producing countries point to a nearly 9-million-ton increase from last year's 390 million ton (rough rice) foreign harvest.

World rice consumption in 1981/82 may about match world production, leaving carryover stocks around the 1980/81 level of 22.6 million tons. World trade in 1981/82 will likely fall short of the 1980/81 record of more than 13 million tons.

U.S. rice supplies for 1981/82 are forecast to reach nearly 200 million cwt., up more than 15 percent from 1980/81. Utilization may fall considerably short of production, leading to a 29-million-cwt. buildup in stocks to a record 50 million cwt. The large rice supplies and weaker world import demand will likely cause a significant decline in U.S. rice prices. For the 1981 crop year, farm prices of rice are projected to range from \$8.75 to \$11.00 per cwt., compared with \$12 for the 1980 crop.

Soybean Stocks in 1981/82 Expected to Reach New Highs

Demand for soybean and soybean products continues to weaken in 1980/81 and very little growth is expected in 1981/82. Although 1981/82 world soybean production will be up more than 7 million tons, slack meal demand will limit the increase in crush to only 3 million tons. As a result, world stocks at the end of 1981/82 could rise almost 2 million tons to a record 19.8 million. This would exceed the previous record stock level set in 1979 when world production was some 4 million tons higher than anticipated for the 1981/82 marketing year.

In the United States, soybean meal usage in 1981/82 is forecast to rise 3 percent following a 10 percent drop in 1980/81. High protein animal units could be little changed from 1980/81 as anticipated pork inventory declines of nearly 10 percent are about offset by continued expansion in poultry and more cattle on feed. Consequently, much of the increase in U.S. meal usage is based primarily on a higher rate of feeding per animal unit, particularly for pork. In the European Community, meal prices are likely to continue high relative to grains because of a stronger dollar, limiting internal usage to very modest gains. The USSR is expected to be the principal source of world protein demand growth in 1981/82.

Soybean oil demand is expected to be somewhat stronger in 1981/82, partly because of little change in export availabilities of competitive oils and fats, particularly palm oil from East Asian origins. However, world soybean oil stocks are still expected to reach record levels in 1981/82. Carryover stocks in the United States are currently forecast at 1.0 million tons, 13 percent above 1980/81.

Producer prices for soybeans in the United States have been lowered by 8 percent from a month ago and are expected to range between \$6.00 and \$7.50 per bushel in the coming marketing year, with the most likely season average price around \$6.75 (\$248 per metric ton). Soybean meal prices are expected to fall

between \$180 to \$210 per short ton while soybean oil prices should range between 20 and 24 cents per pound (\$440 to \$530 per metric ton).

Large 1981 U.S. Cotton Crop to Replenish Stocks;
Foreign Supply and Demand about in Balance

Boosted by prospects for sharply larger U.S. supplies, world cotton stocks are expected to increase nearly 2 million bales to 23.5 million in 1981/82. Global production is estimated at a record 69.6 million bales, one million above month-earlier indications and 4.2 million above the 1980/81 level. Although mill use also is expected to increase, sluggish economic and textile activity during the next several months is likely to hold total use to about 67.5 million bales. Expansion in world trade may also be inhibited by these economic conditions, although exports could increase slightly to about 20.7 million bales.

The major news concerning U.S. cotton centers on 1981's expected crop of 14.8 million bales, one-third larger than a year ago and the largest since 1965. Even with small beginning stocks of about 2.5 million bales, the prospective supply is up over 3 million. With the supply above earlier expectations, mill use and export prospects for 1981/82 have improved. Consumption now is placed at 6.2 million bales, up 0.1 million from July indications, while the export estimate has been raised 0.3 million bales to 7 million. The U.S. share of world trade is expected to improve to about 34 percent, versus 29 percent last season. Ending stocks may total around 4.2 million bales, the highest level in 4 years.

Foreign cotton prospects for the new season have changed little over the past month. The production estimate remains at 54.8 million bales, up slightly from 1980/81 and primarily reflecting an estimated 5-percent larger Chinese crop. Mill use is expected to total about 61.3 million bales, slightly below July indications due to a .3-million-bale downward revision in Chinese use to 15.8 million. Ending stocks may remain close to the current level of 19.2 million bales as little change is anticipated in either major importing or exporting countries.

Total world grain 1/ supply and use: U.S., rest of world, and world;
marketing years 1979/80, 1980/81, and projected 1981/82 2/

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*****
:                Supply                :                Use                :
:*****:*****:*****:*****:*****:*****:*****:
: Beginning : Produc-:      Total 3/:      Ending
:  stocks  : tion   : Imports : Domestic : Exports :      Stocks
:*****:*****:*****:*****:*****:*****:*****
:                - - - Million metric tons - - -
:
:
:                1979/80
:                *****
United States :      72.6      301.1      .4      184.5      111.5      78.1
World Less U.S. :      147.0      1113.5      210.5      1258.2      102.4      113.4
World 4/ :      219.7      1414.6      210.9      1442.7      213.9      191.5
:
:                1980/81
:                *****
United States :      78.1      268.0      .3      173.0      113.2      60.2
World Less U.S. :      113.4      1163.6      218.7      1280.2      114.1      109.7
World 4/ :      191.5      1431.5      219.0      1453.1      227.3      170.0
:
:                1981/82
:                *****
United States
  July projection :      57.3      301.6      .3      175.7      121.6      61.9
  Aug. projection :      60.2      316.7      .3      182.5      124.0      70.7
World Less U.S.
  July projection :      108.5      1196.6      224.8      1306.0      114.3      120.4
  Aug. projection :      109.7      1174.9      229.9      1293.4      113.1      115.0
World 4/
  July projection :      165.8      1498.2      225.1      1481.7      235.9      182.3
  Aug. projection :      170.0      1491.6      230.2      1475.9      237.2      185.7
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1/ Includes wheat, coarse grains, and milled rice. 2/ Aggregate of differing local marketing years. 3/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 4/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

Wheat supply and use: U.S., major importers, major exporters and world;
marketing years 1979/80, 1980/81, and projected 1981/82 1/

Region : Supply : Use :
: *****: *****: Ending
: : : : Domestic 2/ : : Stocks
: Beginning: Produc- : *****: :
: stocks :tion :Imports : Feed : Total :Exports :

---Million metric tons---							
1979/80							

United States	: 25.1	58.1	.1	2.4	21.3	37.4	24.5
World less U.S.	: 75.7	364.1	89.1	84.7	422.5	56.3	54.7
Major importers <u>3/</u> :	23.1	189.4	47.4	65.4	248.7	2.1	9.2
Major exporters <u>4/</u> :	29.8	90.2	10.8	15.9	55.9	51.5	23.5
Others	: 22.8	84.5	30.9	3.4	113.5	2.7	22.0
World <u>5/</u>	: 100.9	422.2	89.2	87.1	443.8	93.7	79.2
: : : : : : : :							
1980/81							

United States	: 24.5	64.5	.1	1.4	21.0	41.1	27.0
World less U.S.	: 54.7	374.3	95.6	84.1	423.3	57.5	46.7
Major importers <u>3/</u> :	9.2	196.0	55.4	64.0	250.3	2.9	7.4
Major exporters <u>4/</u> :	23.5	92.5	10.4	16.6	56.5	51.5	18.4
Others	: 22.0	85.8	29.8	3.5	113.5	3.1	21.0
World <u>5/</u>	: 79.2	438.8	95.6	85.5	444.3	98.6	73.7
: : : : : : : :							
1981/82							

United States	: 27.0	76.5	.1	5.4	25.4	46.9	31.2
July projection	: 27.0	74.8	.1	5.4	25.4	48.3	28.1
Aug. projection	: 45.8	388.7	103.4	79.6	425.3	60.0	56.0
World Less U.S.	: 46.7	380.5	104.7	80.9	423.1	59.6	52.4
July projection	: 6.4	196.0	57.2	58.6	245.2	2.3	12.1
Aug. projection	: 7.4	189.8	58.1	60.3	244.4	2.1	8.8
Major importers <u>3/</u> :	: 18.4	104.8	10.2	17.3	57.5	55.9	19.9
July projection	: 18.4	103.7	10.2	17.1	57.2	55.6	19.4
Aug. projection	: 21.0	87.9	36.0	3.7	119.0	1.9	23.9
Others	: 21.0	87.1	36.4	3.5	118.4	2.0	24.2
July projection	: 72.7	465.1	103.4	85.0	450.7	107.0	87.2
Aug. projection	: 73.7	455.3	104.8	86.4	448.5	107.9	80.5

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes Eastern Europe, USSR, Japan, China, Brazil, Egypt, and other North African countries. 4/ Includes Canada, Australia, Argentina and EC (including intra-trade). 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

Rice supply and use (milled basis): U.S., major importers, major exporters and world; marketing years 1979/80, 1980/81, and projected 1981/82 1/

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*****
:                               Supply           :           Use           :
:*****:*****:*****:*****:*****:*****:*****:
:Beginning : Produc-:       : Total 2/:       : Ending
: stocks : tion   : Imports : Domestic : Exports :       : Stocks
:*****:*****:*****:*****:*****:*****:*****:
:                               - - - Million metric tons - - -
:
:                               1979/80
:                               *****
United States      :      1.0      4.3      ---      1.8      2.7      .8
World less U.S.   :     27.1    248.4    11.8    255.9    9.6    22.3
  Major importers 3/:     2.6     25.4     6.0     30.8     1.0     2.2
  Major exporters 4/:     3.3     19.9     ---     16.6     4.7     1.8
  Others          :     21.2    203.1     5.8    207.9     3.9    18.3
World 5/         :     28.1    252.7    11.8    257.7    12.4    23.2
:
:                               1980/81
:                               *****
United States      :      .8      4.8      ---      1.9      3.0      .7
World less U.S.   :     22.3    261.3    13.7    264.7    10.2    21.9
  Major importers 3/:     2.2     26.9     7.7     32.3     .8     3.7
  Major exporters 4/:     1.8     23.5     ---     17.1     5.5     2.7
  Others          :     18.3    211.0     6.0    215.9     3.8    15.6
World 5/         :     23.2    266.1    13.7    266.7    13.2    22.6
:
:                               1981/82
:                               *****
United States      :
  July projection :     .6      5.6      ---      2.0      2.9      1.3
  Aug. projection :     .7      5.8      ---      2.0      2.8      1.6
World less U.S.   :
  July projection :    22.0    267.1    11.2    271.1     9.9    20.9
  Aug. projection :    21.9    267.4    11.4    271.3     9.9    20.8
  Major importers 3/:
  July projection :     3.7     28.7     6.0     33.7     .8     3.9
  Aug. projection :     3.7     28.6     6.0     33.6     .8     3.8
  Major exporters 4/:
  July projection :     2.7     23.0     ---     17.3     5.4     3.1
  Aug. projection :     2.7     23.0     ---     17.3     5.4     3.0
  Others          :
  July projection :    15.6    215.3     5.2    218.5     3.7    14.0
  Aug. projection :    15.6    215.7     5.3    219.0     3.7    13.9
World 5/         :
  July projection :    22.6    272.7    11.2    273.1    12.8    22.2
  Aug. projection :    22.6    273.1    11.4    273.4    12.8    22.4
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1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports.

3/ Includes Western Europe, Hong Kong, Indonesia, South Korea, Ivory Coast, Saudi Arabia, Iran, Iraq, and Nigeria. 4/ Includes Australia, Burma, Pakistan, and Thailand. 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

U.S. WHEAT AND RICE 1/

 Commodity : 1979/80 : 1980/81 : 1981/82 Projections
 : : Estimated : : Probable
 : : : July : August : variation 2/

WHEAT:

		Million acres				
Area						
Planted	: 71.4	80.4	88.8	88.8		
Harvested	: 62.5	70.9	80.7	80.7		
Yield per harv. acre		Bushels				
	: 34.2	33.4	34.8	34.0		
		Million bushels				
Beginning stocks	: 924	902	991	991		
Production	: 2,134	2,370	2,810	2,747	+50/ -50	
Imports	: 2	2	2	2		
Supply, total	: 3,060	3,274	3,803	3,740	+50/- 50	
Food	: 596	614	625	625	+5/ -5	
Seed	: 101	114	107	107	+5/ -5	
Feed and residual	: 86	45	200	200	+50 -50	
Domestic, total	: 783	773	932	932	+55/-55	
Exports	: 1,375	1,510	1,725	1,775	+150/-150	
Use, total	: 2,158	2,283	2,657	2,707	+175/-175	
Ending stocks, total	: 902	991	1,146	1,033	+180/-180	
Farmer-owned res.	: 250	360	550	475		
CCC inventory	: 200	196	185	185		
Free stocks	: 452	435	411	373		
Avg. farm price 3/	: 3.78	3.96	3.70-4.10	3.70-4.00		

RICE (rough equiv.)

		Million acres				
Area						
Allotment	: 1.80	1.80	1.80	1.80		
Planted	: 2.89	3.36	3.84	3.86		
Harvested	: 2.87	3.30	3.81	3.82		
Yield per harv. acre		Pounds				
	: 4,599	4,403	5/	4,645		
		Million cwt.				
Beginning stocks	: 31.6	25.7	20.9	20.9		
Production	: 131.9	145.1	171.3	177.4	+7/ -7	
Imports	: .1	.2	.1	.1		
Supply, total	: 163.6	171.0	192.3	198.4	+7/ -7	
Domestic	: 48.9	55.9	58.2	58.2	+2/ -2	
Exports	: 82.5	91.2	88.8	86.6	+7/ -7	
Use, total	: 131.4	147.1	147.0	144.8	+8/ -8	
Ending stocks	: 25.7	20.9	41.8	50.1	+8/ -8	
Dif. unactd.	: +6.5	+3.0 4/	+3.5 4/	+3.5 4/		
Avg. farm price 3/	: 10.50	12.00	8.75-11.25	8.75-11.00		

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 hundredweight for rice. 4/ Projected, based on historical relationships. 5/ For commodities for which the Crop Reporting Board has not yet made acreage and/or yield projections, the respective Interagency Commodity Estimates Committees have provided production estimates based on trends and analysts' judgements.

Coarse grain supply and use: U.S., major importers, major exporters and world; marketing years 1979/80, 1980/81, and projected 1981/82 1/

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*****
Region      :          Supply          :          Use          :
:*****:*****: Ending
:      :      :      : Domestic 2/ :      : Stocks
:Beginning:Produc-:      :*****:      :
: stocks :tion  :Imports : Feed: Total :Exports :
*****
:
:          ---Million metric tons---
:          1979/80
:          *****
United States : 46.4  238.7  .3  135.5  161.4  71.4  52.7
World Less U.S. : 44.2  500.9 109.6  314.6  579.8  36.5  36.4
  Major importers 3/: 22.0  235.7  80.2  232.7  304.1  15.8  18.0
  Major exporters 4/: 10.6  50.7  1.0  27.6  35.9  19.9  6.5
  Others : 11.6  214.6  28.4  54.3  241.9  .8  11.9
World 5/ : 90.7  739.7 109.9  450.1  741.2  107.9  89.1
:
:          1980/81
:          *****
United States : 52.7  198.7  .3  125.6  150.0  69.1  32.6
World Less U.S. : 36.4  528.0 109.4  314.8  592.2  46.4  41.1
  Major importers 3/: 18.0  237.6  78.1  226.8  301.0  16.3  16.3
  Major exporters 4/: 6.5  66.2  1.5  28.5  36.4  28.4  9.5
  Others : 11.9  224.2  29.9  59.5  248.9  1.7  15.3
World 5/ : 89.1  726.6 109.7  440.4  742.2  115.5  73.6
:
:          1981/82
:          *****
United States :
  July projection : 29.8  219.5  .3  122.0  148.4  71.8  29.4
  Aug. projection : 32.6  236.2  .3  128.7  155.1  72.9  41.0
World Less U.S. :
  July projection : 40.7  540.8 110.2  331.1  609.5  44.3  43.5
  Aug. projection : 41.1  527.0 113.8  327.6  598.9  43.6  41.8
  Major importers 3/:
  July projection : 16.1  248.4  80.3  240.0  312.0  14.9  18.0
  Aug. projection : 16.3  235.0  84.1  236.6  305.7  14.2  15.5
  Major exporters 4/:
  July projection : 9.4  65.2  .7  28.4  36.9  27.2  11.1
  Aug. projection : 9.5  65.8  .7  28.4  36.8  27.3  11.9
  Others :
  July projection : 15.2  227.3  29.1  62.6  255.0  2.2  14.4
  Aug. projection : 15.3  226.3  29.0  62.6  254.0  2.2  14.4
World 5/ :
  July projection : 70.5  760.3 110.4  453.0  757.9  116.1  72.9
  Aug. projection : 73.6  763.2 114.1  456.3  754.1  116.5  82.8
*****

```

1/ Aggregate of differing local marketing years. 2/ Total foreign and world use have been adjusted to reflect the differences in world imports and exports. 3/ Includes EC (including intra-trade), other Western European countries, Eastern Europe, USSR and Japan. 4/ Includes Canada, Australia, Argentina, South Africa, and Thailand. 5/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries.

U.S. FEED GRAINS AND CORN 1/

Commodity	: 1979/80	: 1980/81	: 1981/82 Projections			
			: Estimated	: July	: August	: Probable
			:	: variation 2/	:	:

FEED GRAINS:						
Area	: Million acres					
Planted	: 118.8	121.7	123.8	123.8		
Harvested	: 102.5	101.6	107.0	106.5		
Yield per harv.	: Metric tons					
acre	: 2.32	1.95	4/	2.21		
: Million metric tons						
Beginning stocks	: 46.2	52.4	29.7	32.5		
Production	: 238.2	198.2	219.1	235.7	+13/ -13	
Imports	: .3	.3	.2	.3		
Supply, total	: 284.7	250.9	249.0	268.5	+13/ -13	
Feed and residual	: 138.7	125.4	121.9	128.7	+10/ -10	
Food, seed, & ind.	: 22.3	24.1	26.1	26.1	+1/ -1	
Domestic, total	: 161.0	149.5	148.0	154.8	+10/ -10	
Exports	: 71.3	68.9	71.7	72.8	+6/ -6	
Use, total	: 232.3	218.4	219.7	227.6	+14/ -14	
Ending stocks, total	: 52.4	32.5	29.3	40.9	+10/ -10	
Farmer-owned res.	: 17.5	4.1	1.9	3.0-11.6		
CCC inventory	: 7.7	7.0	5.0	6.7		
Free stocks	: 27.2	21.4	22.4	22.6-31.2		
CORN:						
Area	: Million acres					
Planted	: 81.4	84.1	84.4	84.3		
Harvested	: 72.4	73.1	74.2	74.1		
Yield per harv.	: Bushels					
acre	: 109.7	91.0	95.9	104.3		
: Million bushels						
Beginning stocks	: 1,304	1,617	866	1,016		
Production	: 7,939	6,648	7,116	7,735	+525/-525	
Imports	: 1	1	1	1		
Supply, total	: 9,244	8,266	7,983	8,752	+525/-525	
Feed and residual	: 4,519	4,150	3,950	4,200	+350/-350	
Food, seed, & ind.	: 675	750	825	825	+35/ -35	
Domestic, total	: 5,194	4,900	4,775	5,025	+365/-365	
Exports	: 2,433	2,350	2,500	2,450	+200/-200	
Use, total	: 7,627	7,250	7,275	7,475	+500/-500	
Ending stocks, total	: 1,617	1,016	708	1,277	+350/-350	
Farmer-owned res.	: 636	150	50	100-400		
CCC inventory	: 256	235	150	225		
Free stocks	: 725	631	508	652-952		
Avg. farm price 3/	: 2.52	3.15	3.00-3.50	2.70-3.15		

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. 4/ For commodities for which the Crop Reporting Board has not yet made acreage and/or yield projections, the respective Interagency Commodity Estimates Committees have provided production estimates based on trends and analysts' judgements.

U.S. SORGHUM, BARLEY AND OATS 1/

Commodity	: 1979/80 :	1980/81 :	1981/82 Projections				
			:	:	:		:
					Estimated :	July :	
:	:	:	:	:	:	variation 2/	

SORGHUM:							
			Bushels				
Yield/harv. acre	: 62.7	46.2	4/	61.1			
			Million bushels				
Beginning stocks	: 160	147	84	44			
Production	: 809	588	798	833	+55/	-55	
Imports	:						
Supply, total	: 969	735	882	877	+55/	-55	
Feed and residual	: 484	390	450	450	+40/	-40	
Food, seed, & ind.	: 13	11	11	11			
Domestic, total	: 497	401	461	461	+40/	-40	
Exports	: 325	290	265	325	+35/	-35	
Use, total	: 822	691	726	786	+65/	-65	
Ending stocks	: 147	44	156	91	+45/	-45	
Avg. farm price 3/	: 2.34	3.00	2.85-3.35	2.50-2.90			
BARLEY:							
			Bushels				
Yield/harv. acre	: 50.9	49.6	53.3	53.3			
			Million bushels				
Beginning stocks	: 228	192	137	137			
Production	: 383	359	478	483	+25/	-25	
Imports	: 12	10	10	10			
Supply, total	: 623	561	625	630	+25/	-25	
Feed and residual	: 204	175	180	200	+25/	-25	
Food, seed, & ind.	: 172	172	175	175	+5/	-5	
Domestic, total	: 376	347	355	375	+25/	-25	
Exports	: 55	77	60	100	+15/	-15	
Use, total	: 431	424	415	475	+35/	-35	
Ending stocks	: 192	137	210	155	+30/	-30	
Avg. farm price 3/	: 2.29	2.91	2.45-2.90	2.35-2.60			
OATS:							
			Bushels				
Yield/harv. acre	: 54.4	53.0	54.1	54.1			
			Million bushels				
Beginning stocks	: 280	236	176	176			
Production	: 527	458	528	522	+25/	-25	
Imports	: 1	1	1	1			
Supply, total	: 808	695	705	699	+25/	-25	
Feed and residual	: 492	432	425	425	+30/	-30	
Food, seed, & ind.	: 76	74	75	75			
Domestic, total	: 568	506	500	500	+30/	-30	
Exports	: 4	13	10	10	+5/	-5	
Use, total	: 572	519	510	510	+30/	-30	
Ending stocks	: 236	176	195	189	+25/	-25	
Avg. farm price 3/	: 1.36	1.82	1.60-1.85	1.65-1.85			

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. 4/ For commodities for which the Crop Reporting Board has not yet made acreage and/or yield projections, the respective Interagency Commodity Estimates Committees have provided production estimates based on trends and analysts' judgements.

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

Commodity	: 1979/80	: 1980/81	: 1981/82 projections	
		: Prelim.	: July	: August

	: Million metric tons			
WHEAT				
Ending stocks, total	: 24.5	27.0	31.2	28.1
Farmer-owned reserve	: 6.8	9.8	15.0	12.9
CCC inventory	: 5.4	5.3 2/	5.0 2/	5.0 2/
Free stocks	: 12.3	11.9	11.2	10.2
Average farm price 3/	: 139	145	136-151	136-147
:				
CORN				
Ending stocks, total	: 41.1	25.8	18.0	32.4
Farmer-owned reserve	: 16.2	3.8	1.3	2.5-10.2
CCC inventory	: 6.5	6.0	3.8	5.7
Free stocks	: 18.4	16.0	12.9	16.5-24.2
Average farm price 3/	: 99	124	118-138	106-124
:				
TOTAL FEED GRAINS				
Ending stocks, total	: 52.4	32.5	29.3	40.9
Farmer-owned reserve	: 17.5	4.1	1.9	3.0-11.6
CCC inventory	: 7.7	7.0	5.0	6.7
Free stocks	: 27.2	21.4	22.4	22.6-31.2
:				
RICE (Rough)				
Ending stocks, total	: 1.2	.9	1.9	2.3
Farmer-owned reserve	: ---	---	---	---
CCC inventory	: .1	---	---	---
Free stocks	: 1.1	.9	1.9	2.3
Average farm price 3/	: 231	265	193-248	193-243
:				
TOTAL GRAINS 4/				
Ending stocks, total	: 78.4	60.5	62.5	71.4
Farmer-owned reserve	: 24.3	13.9	16.9	15.9-24.5
CCC inventory	: 13.2	12.3	10.0	11.7
Free stocks	: 40.9	34.3	35.6	35.2-43.8

 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.

Soybean supply and use: U.S., major foreign exporters, other foreign and world total; marketing years 1979/80, 1980/81, and projected 1981/82

	Supply				Use			
	Beginning stocks	Production	Imports	Crush	Domestic Total	Exports	Ending stocks	

- - - Million metric tons - - -								
1979/80								

United States	4.74	61.72	---	30.57	32.88	23.82	9.76	
World less U.S.	5.98	31.88	27.61	41.57	51.48	4.61	9.38	
Major exporters 2/	3.50	18.79	.37	11.30	12.49	3.55	6.62	
Others	2.48	13.09	27.24	30.27	38.99	1.06	2.76	
World 3/	10.72	93.60	27.61	72.14	84.36	28.43	19.14	
1980/81								

United States	9.76	49.45	---	27.76	30.22	19.60	9.39	
World less U.S.	9.38	32.74	26.47	43.43	53.89	6.10	8.60	
Major exporters 2/	6.62	19.35	.65	14.32	15.46	4.90	6.26	
Others	2.76	13.39	25.82	29.11	38.34	1.20	2.34	
World 3/	19.14	82.19	26.47	71.19	84.11	25.70	17.99	
1981/82								

United States								
July projection	8.03	54.57	---	29.39	31.85	22.45	8.30	
Aug. projection	9.39	54.91	---	28.85	31.36	21.78	11.16	
World less U.S.								
Aug. projection	8.60	34.11	27.90	45.67	55.58	6.36	8.67	
Major exporters 2/								
Aug. projection	6.26	19.85	.75	14.60	15.63	5.10	6.13	
Others								
Aug. projection	2.34	14.26	27.15	31.07	39.95	1.26	2.54	
World 3/								
Aug. projection	17.99	89.02	27.90	74.52	86.94	28.14	19.83	

SBA 21.64
50.07

SBA 23.25
48.95

SBA 24.03
54.17

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, other foreign and world balances; marketing years 1979/80, 1980/81, and projected 1981/82

```

*****
:                Supply                :                Use                :
:*****:*****:
:Beginning:Produc-:                : Total :                : Ending
: stocks :tion  :Imports:Domestic: Exports: stocks
*****
:                - - - Million metric tons - - -
:
:                1979/80
:                *****
United States : .24  24.59  ---  17.46  7.17  .20
World less U.S. : 1.41  32.95  17.63  40.27  10.03  1.69
  Major exporters 2/ : .56  8.68  ---  2.72  5.83  .69
  Others : .85  24.27  17.63  37.55  4.20  1.00
World 3/ : 1.65  57.54  17.63  57.73  17.20  1.89
:
:                1980/81
:                *****
United States : .20  22.05  ---  15.76  6.26  .23
World less U.S. : 1.69  34.21  18.70  40.03  12.22  2.08
  Major exporters 2/ : .69  10.99  ---  2.94  7.80  .94
  Others : 1.00  23.22  18.70  37.37  4.42  1.14
World 3/ : 1.89  56.27  18.70  56.07  18.48  2.31
:
:                1981/82
:                *****
United States :
  July projection : .24  23.32  ---  16.65  6.67  .24
  Aug. projection : .23  22.89  ---  16.24  6.65  .23
World less U.S. :
  Aug. projection : 2.08  35.98  18.76  42.47  12.45  1.90
  Major exporters 2/ :
  Aug. projection : .94  11.18  ---  3.11  8.17  .84
  Others :
  Aug. projection : 1.14  24.80  18.76  39.36  4.28  1.06
World 3/ :
  Aug. projection : 2.31  58.87  18.76  58.70  19.10  2.13
*****

```

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, other foreign and world total; marketing years 1979/80, 1980/81, and projected 1981/82 1/

```

*****
:                Supply                :                Use                :
:*****:*****:
:Beginning:Produc-:                : Total :                : Ending
: stocks :tion   :Imports:Domestic: Exports: stocks
*****
:                - - - Million metric tons - - -
:
:                1979/80
:                *****
United States   :   .35   5.49   ---   4.07   1.22   .55
World less U.S. :   .63   7.24   3.27   8.23   2.05   .86
  Major exporters 2/ :   .30   2.09   .13   1.46   .64   .42
  Others        :   .33   5.15   3.14   6.77   1.41   .44
World 3/       :   .98  12.73   3.27  12.30   3.27   1.41
:
:                1980/81
:                *****
United States   :   .55   5.06   ---   4.06   .68   .87
World less U.S. :   .86   7.56   3.27   8.22   2.67   .79
  Major exporters 2/ :   .42   2.60   ---   1.50   1.15   .38
  Others        :   .44   4.96   3.27   6.74   1.52   .41
World 3/       :   1.41  12.62   3.27  12.28   3.35   1.66
:
:                1981/82
:                *****
United States 4/ :
  July projection :   1.00   5.34   ---   4.22   .91   1.21
  Aug. projection :   .87   5.24   ---   4.22   .91   .99
World less U.S. :
  Aug. projection :   .79   8.02   3.41   8.65   2.71   .86
  Major exporters 2/ :
  Aug. projection :   .38   2.70   ---   1.55   1.10   .43
  Others        :
  Aug. projection :   .41   5.32   3.41   7.10   1.61   .43
World 3/       :
  Aug. projection :   1.66  13.26   3.41  12.88   3.62   1.85

```

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.

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

 Commodity : 1979/80 : 1980/81 : 1981/82 Projections
 : : Estimated : : : Probable
 : : : July : August : variation 2/

SOYBEANS	:				
Area	:		Million acres		
Planted	:	71.6	70.1	3/ 68.1	
Harvested	:	70.6	67.9	3/ 66.9	
Yield per harv. unit	:	32.1	26.8	3/ 30.2	
	:		Million bushels		
Beginning stocks	:	174	359	295	345
Production	:	2,268	1,817	2,005	2,017 ^{50?} +100/ -100
Supply, total	:	2,442	2,176	2,300	2,362 +100/ -100
Crushings	:	1,123	1,020	1,080	1,060 ^{80?} +40/ -40
Exports	:	875	720	825	800 +35/ -35
Seed and feed	:	68	70	80	80
Residual	:	17	21	10	12
Use, total	:	2,083	1,831	1,995	1,952 +60/ -60
Ending stocks	:	359	345	305	410 +60/ -60
Avg. farm price	:	6.28	7.55	6.50-8.50	6.00-7.50

SOYBEAN OIL:	:		Million pounds		
Beginning stocks	:	776	1,210	2,200	1,825
Production	:	12,105	11,165 4/	11,770	11,555 +400/ -400
Supply, total	:	12,881	12,375	13,970	13,380 +400/ -400
Domestic	:	8,981	8,950 ^{9,450}	9,300	9,300 +200/ -200
Exports	:	2,690	1,500	2,000	2,000 +300/ -300
Use, total	:	11,671	10,450 ⁵⁵⁰	11,300	11,300 +250/ -250
Ending stocks	:	1,210	1,925 ⁸⁰⁰	2,670	2,180 +250/ -250
Avg. price 5/	:	24.3	23.0	20.0-25.0	20.0-24.0 ⁰

SOYBEAN MEAL:	:		Thousand short tons		
Beginning stocks	:	267	226	260	250
Production	:	27,105	24,309 4/	25,700	25,230 +950/-950
Supply, total	:	27,372	24,535	25,960	25,480 +950/-950
Domestic	:	19,238	17,385	18,350	17,900 +600/-600
Exports	:	7,908	6,900	7,350	7,330 +400/ -400
Use, total	:	27,146	24,285	25,700	25,230 +600/-600
Ending stocks	:	226	250	260	250 +50/ -50
Avg. price 6/	:	181.90	220.00	200-240	180-210

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/ For commodities for which the Crop Reporting Board has not yet made acreage and/or yield projections, the respective Interagency Commodity Estimates Committees have provided production estimates based on trends and analysts' judgements. 4/ Based on an October year crush of 1,015 million bushels. 5/ Simple average of crude soybean oil, Decatur, cents per pound. 6/ Simple average of 44% protein, Decatur, dollars per short ton.

Cotton supply and use: U.S., major foreign importers and exporters, and world; marketing years 1979/80, 1980/81, and projected 1981/82 1/

```

*****
:                               :           Supply           :           Use           :
:*****:*****:*****:*****:*****:*****:*****:
:Beginning: Produc- :           :           :           :           : Ending
: stocks : tion   : Imports : Mill use : Exports : stocks
:*****:*****:*****:*****:*****:*****:*****
:                               : - - - Million 480-pound bales - - -
:
:                               :           1979/80           :
:                               :*****:
United States      :      4.0      14.6      2/      6.5      9.2      3.0
World less U.S.   :      18.3     50.8     23.0     59.0     13.4     19.6
  Major importers 3/:      7.5      10.9     19.9     29.9     .3      8.1
  Major exporters 4/:      4.0      24.1      .3      14.6     8.7     5.0
  Others          :      6.9      15.8     2.7     14.5     4.4     6.5
World 5/         :      22.3     65.5     23.0     65.5     22.6     22.6
:
:                               :           1980/81           :
:                               :*****:
United States      :      3.0      11.1     2/      5.8      5.9      2.5
World less U.S.   :      19.6     54.3     19.8     60.0     14.2     19.2
  Major importers 3/:      8.1      13.3     16.8     30.2     .3      7.7
  Major exporters 4/:      5.0      25.4      .3      15.0     9.6     5.8
  Others          :      6.5      15.6     2.7     14.9     4.2     5.7
World 5/         :      22.6     65.4     19.9     65.9     20.1     21.7
:
:                               :           1981/82           :
:                               :*****:
United States      :
  July projection :      2.5      13.8     2/      6.1      6.7      3.6
  Aug. projection :      2.5      14.8     2/      6.2      7.0      4.2
World less U.S.   :
  July projection :      18.8     54.8     20.5     61.5     13.8     18.6
  Aug. projection :      19.2     54.8     20.5     61.3     13.7     19.3
  Major importers 3/:
  July projection :      7.6      13.8     17.5     31.4     .2      7.2
  Aug. projection :      7.7      13.8     17.4     31.1     .2      7.7
  Major exporters 4/:
  July projection :      5.8      24.7      .3      15.2     9.5     5.9
  Aug. projection :      5.8      24.7      .3      15.2     9.5     5.9
  Others          :
  July projection :      5.4      16.3     2.7     14.9     4.0     5.4
  Aug. projection :      5.7      16.3     2.8     15.1     3.9     5.7
World 5/         :
  July projection :      21.3     68.6     20.5     67.6     20.5     22.2
  Aug. projection :      21.7     69.6     20.6     67.5     20.7     23.5
*****

```

1/ Marketing year beginning Aug. 1. 2/ Less than 50,000 bales. 3/ Includes Western Europe, Eastern Europe, Japan, PRC, Korea, Taiwan, and Hong Kong. 4/ Includes the USSR, Pakistan, Egypt, Sudan, Turkey, Central America, and Mexico. 5/ 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.

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 : 1979/80 : 1980/81 : 1981/82 Projections
 : : Estimated : : Probable
 : : : July : August : variation 2/

DOMESTIC MEASURE					
Area					
Million acres					
Planted	14.0	14.5	14.2	14.3	
Harvested	12.8	13.2		13.8	
Yield per harv. acre					
Pounds					
	547	404		515	
Million 480-lb. bales					
Beginning stocks 3/	4.0	3.0	2.5	2.5	+ .1/ - .1
Production	14.6	11.1	13.8	14.8	+1.5/-1.5
Supply, total 4/	18.6	14.2	16.3	17.3	+1.5/-1.5
Mill use	6.5	5.8	6.1	6.2	+ .5/ - .5
Exports	9.2	5.9	6.7	7.0	+1.5/-1.5
Use, total	15.7	11.7	12.8	13.2	+1.7/-1.7
Dif. unactd. 5/	.1	.1	.1	.1	
Ending stocks 3/	3.0	2.5	3.6	4.2	+1.2/-1.2
Avg. farm price 6/	63.4	76.4 7/	8/	8/	

METRIC MEASURE					
Area					
Million hectares					
Planted	5.66	5.88	5.75	5.79	
Harvested	5.19	5.35		5.58	
Yield per harv. hectare					
Metric tons					
	.61	.45		.58	
Million metric tons					
Beginning stocks 3/	.87	.65	.54	.54	+ .02/ - .02
Production	3.19	2.42	3.00	3.22	+ .33/ - .33
Supply, total 4/	4.05	3.09	3.55	3.77	+ .33/ - .33
Mill use	1.42	1.26	1.33	1.35	+ .11/ - .11
Exports	2.00	1.28	1.46	1.52	+ .33/ - .33
Use, total	3.42	2.55	2.79	2.87	+ .37/ - .37
Dif. unactd. 5/	.02	.02	.02	.02	
Ending stocks	.65	.54	.78	.91	+ .26/ - .26
Avg. farm price 6/	1.40	1.68 7/	8/	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. 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:

FEED GRAINS: Paul Meyers, Chairman, WAOB; Jim Rudbeck, FAS; Orville I. Overboe, ASCS; Ralph Tapp, AMS; Sam Evans, ERS.

WHEAT: Paul Meyers, Chairman, WAOB; Larry Hall, FAS; David Spalding, AMS; Randell Weber, ASCS; Sam Evans, ERS.

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

SOYBEANS, COTTONSEED AND OILS: Jim L. Matthews, Chairman, WAOB; Alan E. Holz, FAS; Bruce Wright, ERS; David Spalding, AMS; Louise Lynch, ASCS.

COTTON: Russell G. Barlowe, Chairman, WAOB; Gordon Lloyd, FAS; Charles V. Cunningham, ASCS; Donald Bratton, AMS; Sam Evans, ERS.

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:

<u>FAS</u>	<u>WAOB</u>	<u>ERS</u>	<u>ASCS</u>
Shackford Pitcher	Terry N. Barr	Edward Allen	Carol Skelly
Frank Tarrant	James R. Donald	Robert C. Green	
Allen A. Terhaar		David Young	
Henry Wagley			

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.