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World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

WASDE-131 April 13, 1982

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Export Prospects Improve For U.S. Corn, Soybeans

Projected 1981/82 world coarse grain production is slightly above a month ago, but production in major foreign exporting countries is down 1 million tons. Reduced production and an estimated higher Soviet import level have led to an increase of more than 1 million tons in expected U.S. corn exports. World wheat and rice supply and use estimates remain near month-ago levels.

Estimated 1981/82 world soybean production is down nearly 1 million tons from last month, mainly due to further reduction in Brazilian crop prospects. This reduced availability from Brazil, combined with a smaller proportion of the Argentine soybean crop available for export this marketing year, have resulted in improved prospects for U.S. soybean exports.

World and U.S. cotton supply and use estimates are little changed from a month ago. Preliminary ginnings data indicate U.S. production slightly below the January estimate. However, with continuing weak domestic demand, 1981/82 mill use prospects have been slightly reduced.

U.S. Corn Export Estimate Raised

The 1981/82 U.S. corn export estimate has been increased 1.3 million tons (50 million bushels) to 55.2 million tons (2,175 million bushels), primarily reflecting a higher Soviet import estimate, and lower export availabilities from the major Southern Hemisphere exporters. However, projected feed grain exports of 65 million tons would still be 4 million below 1980/81.

U.S. corn carryover stocks in 1981/82 are expected to be twice as large as a year earlier, reaching 51.5 million tons (2.03 billion bushels). Feed grain stocks will likely increase by nearly 30 million tons to 64 million. Farm prices of corn are projected to drop one-fifth from the record 1980/81 level of $3.11 per bushel, falling between $2.40-$2.55.

World and U.S. supply and use for Total Grains, Soybeans, and Cotton
Marketing Years 1979/80, 1980/81, and projected 1981/82 1/

Commodity	Production World	Production U.S.	Total Supply World	Total Supply U.S.	Trade 2/ World	Trade 2/ U.S.	Consumption World	Consumption U.S.	Ending Stocks World	Ending Stocks U.S.
					Million metric tons					
Total grains 3/										
1979/80	1418.2	301.2	1638.2	374.1	213.5	111.5	1442.3	184.5	195.9	78.1
1980/81	1432.8	267.9	1628.7	346.3	227.9	113.6	1448.7	170.5	180.0	62.1
1981/82										
Mar projection	1497.5	331.1	1677.3	393.5	231.7	116.2	1462.0	179.9	215.3	97.4
Apr projection	1497.6	331.1	1677.7	393.5	231.7	117.4	1462.7	179.9	214.9	96.2
Coarse grains										
1979/80	741.5	238.7	831.8	285.5	107.9	71.4	740.7	161.4	91.0	52.7
1980/81	727.7	198.4	818.7	251.4	117.0	69.5	738.5	147.3	80.2	34.7
1981/82										
Mar projection	769.5	248.9	849.7	283.9	111.8	64.2	740.9	154.4	108.8	65.3
Apr projection	769.8	248.9	850.0	283.9	112.4	65.4	742.8	154.4	107.2	64.1
Wheat										
1979/80	422.8	58.1	523.9	83.3	93.3	37.4	443.8	21.3	80.1	24.5
1980/81	439.4	64.6	519.5	89.2	97.3	41.1	444.2	21.2	75.3	26.9
1981/82										
Mar projection	452.7	76.0	527.7	103.0	107.7	49.0	446.4	23.6	81.4	30.4
Apr projection	452.3	76.0	527.7	103.0	107.1	49.0	445.3	23.6	82.3	30.4
Soybeans										
1979/80	93.6	61.7	103.2	66.5	28.4	23.8	84.4	32.9	17.9	9.8
1980/81	80.6	48.8	98.5	58.5	25.1	19.7	83.6	30.2	16.4	8.7
1981/82										
Mar projection	87.6	55.3	104.2	63.9	28.8	23.1	87.6	31.3	16.7	9.5
Apr projection	86.9	55.3	103.3	63.9	28.4	23.7	87.4	31.1	16.2	9.1
					Million 480-pound bales					
Cotton										
1979/80	65.5	14.6	87.7	18.6	22.7	9.2	65.3	6.5	22.3	3.0
1980/81	65.6	11.1	87.9	14.1	20.1	5.9	65.6	5.9	22.6	2.7
1981/82										
Mar projection	70.8	15.7	93.9	18.4	20.4	6.8	66.1	5.4	27.5	6.4
Apr projection	70.6	15.6	93.2	18.3	19.9	6.8	65.7	5.3	27.5	6.4

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

The foreign production estimate is virtually unchanged from last month with a 1-millon-ton reduction in the estimate for major exporters being offset by increases for other countries, mainly Mexico and Egypt. World use still is expected to be up only marginally from 1980/81, and will fall well below production. Projected world coarse grain carryover stocks of 107 million tons would be the largest since 1960/61; the stocks-to-use ratio of more than 14 percent is the highest since the late 1960's.

Outlook For World Wheat Unchanged

World wheat supply and use estimates have changed little in the past month. Global wheat production in 1981/82 is expected to be up 3 percent from 1980/81. Production will likely exceed consumption, which is expected to be up marginally from last year. About half of the projected 7-million-ton buildup in world carryover stocks is likely to occur in the United States.

No changes have been made in U.S. supply and use estimates. A U.S. wheat-by-class table is included in today's report and will be published on a monthly basis.

Record World Rice Production, Use In Prospect For 1981/82

The world rice outlook continues to point to record production and use in 1981/82. Projected world rice production of 276 million tons (milled basis) is up 4 percent from 1980/81, with production in major importing countries up 12 percent. World use is expected to expand around 3 percent this year, about matching the increase in production. World carryover stocks in 1981/82 are projected at 25 million tons, similar to the levels of the past two years.

The U.S. supply-use estimates are unchanged. However, because of continued weak price prospects, the CCC inventory estimate for 1981/82 has been increased 5 million cwt. to 20 million.

U.S. Soybean Export Prospects Up, While Soybean Oil Exports Reduced

World Cotton Stocks Increase

Weak demand in the face of large supplies continues to dominate the 1981/82 world cotton situation. Both global production and mill use prospects have been lowered slightly from a month earlier. Consumption now is placed at 65.7 million bales, near the year-earlier level, and down .4 million from March indications, reflecting extremely sluggish demand here and abroad. So, with mill use about 5 million bales below estimated production of 70.6 million, stocks this August 1 may increase sharply to about 27.5 million.

The United States is accounting for about three-fourths of this season's buildup in world cotton stocks. The U.S. carryover this summer may total about 6.4 million bales, up from 2.7 million at the beginning of 1981/82. Production is estimated at 15.6 million bales, slightly below earlier indications, reflecting the March ginnings report. While exports still are expected to total 6.8 million bales, the mill use estimate has been trimmed .1 million to 5.3 million bales—in line with recent poor monthly utilization rates. Little improvement is expected during the balance of the season as the textile economy struggles to recover from the recession.

The foreign cotton situation also is highlighted by large production, weak demand, and increasing stocks. While production may total a record 55 million bales, mill use is estimated at 60.4 million, .3 million below a month earlier, and less than a million above 1980/81 consumption. Reduced mill demand is resulting in reduced trade. Foreign exports now are placed at 13.1 million bales, down more than 1 million from last season. Major exporters, such as Pakistan, the Soviet Union, Mexico, and Central America, are bearing the brunt of most of the decline.

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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/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Total 3/: Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
			1979/80			
United States	72.6	301.2	0.4	184.5	111.5	78.1
World less U.S.	147.4	1117.1	210.8	1257.8	102.0	117.8
World 4/	220.0	1418.2	211.1	1442.3	213.5	195.9
			1980/81			
United States	78.1	267.9	0.3	170.5	113.6	62.1
World less U.S.	117.8	1164.9	220.3	1278.1	114.3	117.9
World 4/	195.9	1432.8	220.7	1448.7	227.9	180.0
			1981/82			
United States						
Mar projection	62.1	331.1	0.3	179.9	116.2	97.4
Apr projection	62.1	331.1	0.3	179.9	117.4	96.2
World less U.S.						
Mar projection	117.6	1166.4	225.4	1282.1	115.5	117.9
Apr projection	117.9	1166.6	224.6	1282.8	114.2	118.8
World 4/						
Mar projection	179.8	1497.5	225.7	1462.0	231.7	215.3
Apr projection	180.0	1497.6	224.9	1462.7	231.7	214.9

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: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/ Feed	Use: Domestic 2/ Total	Use: Exports	Ending Stocks
	---Million metric tons---						
	1979/80						
United States	25.1	58.1	0.1	2.3	21.3	37.4	24.5
World less U.S.	75.9	364.7	89.0	84.1	422.5	55.9	55.6
Major importers 3/	23.1	189.4	47.2	64.6	247.6	2.3	10.0
Major exporters 4/	29.8	90.3	10.9	16.1	56.1	51.3	23.5
Others	23.0	85.0	30.9	3.4	114.6	2.3	22.1
World 5/	101.1	422.8	89.1	86.4	443.8	93.3	80.1
	1980/81						
United States	24.5	64.6	0.1	1.4	21.2	41.1	26.9
World less U.S.	55.6	374.8	96.4	83.7	423.0	56.2	48.4
Major importers 3/	10.0	196.1	56.0	64.0	252.0	2.6	7.4
Major exporters 4/	23.5	92.9	10.4	16.2	56.6	50.3	19.8
Others	22.1	85.8	30.1	3.4	113.5	3.3	21.2
World 5/	80.1	439.4	96.5	85.1	444.2	97.3	75.3
	1981/82						
United States							
Mar projection	26.9	76.0	0.1	3.7	23.6	49.0	30.4
Apr projection	26.9	76.0	0.1	3.7	23.6	49.0	30.4
World less U.S.							
Mar projection	48.1	376.7	104.4	78.3	422.8	58.7	51.0
Apr projection	48.4	376.3	103.8	77.9	421.8	58.1	51.9
Major importers 3/							
Mar projection	7.7	184.7	59.2	58.1	242.2	2.3	7.0
Apr projection	7.4	184.3	58.8	57.7	241.1	2.3	7.1
Major exporters 4/							
Mar projection	19.8	102.7	11.1	16.7	57.1	54.5	22.1
Apr projection	19.8	102.7	11.2	16.7	57.1	54.1	22.5
Others							
Mar projection	20.6	89.3	34.0	3.5	120.1	1.9	21.9
Apr projection	21.2	89.3	33.9	3.5	120.4	1.7	22.3
World 5/							
Mar projection	75.0	452.7	104.5	82.0	446.4	107.7	81.4
Apr projection	75.3	452.3	103.9	81.6	445.3	107.1	82.3

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/

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total 2/ Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
	1979/80					
United States	1.0	4.3	0.0	1.8	2.7	0.8
World less U.S.	27.6	249.6	12.0	256.0	9.7	23.9
Major importers 3/	2.6	26.0	6.0	31.2	1.0	2.3
Major exporters 4/	4.2	19.9	0.0	15.8	4.8	3.5
Others	20.9	203.7	6.0	208.6	3.9	18.1
World 5/	28.6	253.9	12.0	257.8	12.4	24.8
	1980/81					
United States	0.8	4.8	0.0	2.1	3.0	0.5
World less U.S.	23.9	260.9	13.7	263.9	10.6	24.0
Major importers 3/	2.3	27.2	7.9	32.7	0.9	3.9
Major exporters 4/	3.5	23.7	0.0	17.1	5.5	4.6
Others	18.1	210.0	5.8	214.2	4.2	15.5
World 5/	24.8	265.7	13.7	266.0	13.6	24.5
	1981/82					
United States						
Mar projection	0.5	6.1	0.0	2.0	3.0	1.7
Apr projection	0.5	6.1	0.0	2.0	3.0	1.7
World less U.S.						
Mar projection	24.0	269.2	11.5	272.8	9.2	23.4
Apr projection	24.0	269.4	11.1	272.7	9.2	23.7
Major importers 3/						
Mar projection	3.9	30.3	5.4	34.4	1.0	4.2
Apr projection	3.9	30.5	5.4	34.5	1.0	4.2
Major exporters 4/						
Mar projection	4.6	24.9	0.0	18.2	5.3	6.1
Apr projection	4.6	24.9	0.0	18.1	5.3	6.2
Others						
Mar projection	15.5	214.0	6.1	219.5	2.9	13.1
Apr projection	15.5	214.0	5.7	219.0	3.0	13.3
World 5/						
Mar projection	24.6	275.3	11.5	274.8	12.2	25.1
Apr projection	24.5	275.5	11.1	274.6	12.2	25.4

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 March	1981/82 Projections April	Probable variation 2/
WHEAT:					
Area			Million acres		
Planted	71.4	80.6	88.9	88.9	
Harvested	62.5	71.0	80.9	80.9	
Yield per harv.			Bushels		
acre	34.2	33.4	34.5	34.5	
			Million bushels		
Beginning stocks	924	902	989	989	
Production	2,134	2,374	2,793	2,793	
Imports	2	2	2	2	
Supply, total	3,060	3,278	3,784	3,784	
Food	596	614	620	620	+5/ -5
Seed	101	114	112	112	+5/ -5
Feed and residual	86	51	135	135	+25/-25
Domestic, total	783	779	867	867	+30/-30
Exports	1,375	1,510	1,800	1,800	+50/-50
Use, total	2,158	2,289	2,667	2,667	+75/-75
Ending stocks, total	902	989	1,117	1,117	+75/-75
Farmer-owned res.	250	360	545	545	
CCC inventory	200	196	185	185	
Free stocks	452	433	387	387	
Avg. farm price 3/	3.78	3.91	3.70	3.70	
RICE (rough equiv.)					
Area			Million acres		
Allotment	1.80	1.80	1.80	1.80	
Planted	2.89	3.38	3.84	3.84	
Harvested	2.87	3.31	3.80	3.80	
Yield per harv.			Pounds		
acre	4,599	4,413	4,873	4,873	
			Million cwt.		
Beginning stocks	31.6	25.7	16.5	16.5	
Production	131.9	146.2	185.4	185.4	
Imports	.1	.2	.1	.1	
Supply, total	163.6	172.1	202.0	202.0	
Domestic	49.2	54.5	56.5	56.5	+2/-2
Exports	82.6	91.4	91.0	91.0	+7/-7
Use, total	131.8	145.9	147.5	147.5	+8/-8
Ending stocks	25.7	16.5	51.0	51.0	+8/-8
Dif. unactd.	+6.1	+9.7	+3.5 4/	+3.5 4/	
Avg. farm price 3/	10.50	12.80	9.25-10.25	9.25-10.25	

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 hundredweight for rice. 4/ Projected, based on historical relationships.

U.S. WHEAT BY CLASSES: SUPPLY AND DISAPPEARANCE 1/

Year beginning June 1	Hard Winter	Hard Spring	Soft Red	White	Durum	Total
	Million bushels					
1979/80						
Beginning stocks	423	320	27	68	86	924
Production	1,089	363	317	259	106	2,134
Supply, total 2/	1,512	684	344	327	193	3,060
Domestic use	347	182	150	55	49	783
Exports	725	217	154	196	83	1,375
Use, total	1,072	399	304	251	132	2,158
Ending stocks	440	285	40	76	61	902
1980/81 ESTIMATED						
Beginning stocks	440	285	40	76	61	902
Production	1,181	312	435	338	108	2,374
Supply, total 2/	1,621	598	475	414	170	3,278
Domestic use	383	153	138	54	51	779
Exports	697	188	299	267	59	1,510
Use, total	1,080	341	437	321	110	2,289
Ending stocks	541	257	38	93	60	989
1981/82 PROJECTED						
Beginning stocks	541	257	38	93	60	989
Production	1,115	468	673	351	186	2,793
Supply, total 2/	1,656	726	711	444	247	3,784
Domestic use	364	174	219	59	51	867
Exports	785	215	430	280	90	1,800
Use, total	1,149	389	649	339	141	2,667
Ending stocks	507	337	62	105	106	1,117

1/ Includes flour and products in wheat equivalent.
2/ Total supply includes imports.

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

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Domestic 2/: Feed	Use: Domestic 2/: Total	Use: Exports	Ending Stocks
	---Million metric tons---						
1979/80							
United States	46.4	238.7	0.3	138.8	161.4	71.4	52.7
World less U.S.	43.8	502.8	109.8	314.3	579.3	36.5	38.3
Major importers 3/	21.9	236.0	80.4	233.1	302.5	15.8	20.0
Major exporters 4/	10.6	50.7	1.0	27.4	35.7	19.8	6.9
Others	11.3	216.0	28.4	53.9	243.4	0.9	11.4
World 5/	90.3	741.5	110.1	453.1	740.7	107.9	91.0
1980/81							
United States	52.7	198.4	0.3	123.2	147.3	69.5	34.7
World less U.S.	38.3	529.2	110.2	310.9	591.3	47.5	45.5
Major importers 3/	20.0	237.4	78.5	223.9	299.9	17.4	18.6
Major exporters 4/	6.9	66.7	1.4	28.0	36.3	28.4	10.2
Others	11.4	225.1	30.3	59.0	248.6	1.7	16.6
World 5/	91.0	727.7	110.4	434.1	738.5	117.0	80.2
1981/82							
United States							
Mar projection	34.7	248.9	0.3	128.9	154.4	64.2	65.3
Apr projection	34.7	248.9	0.3	128.9	154.4	65.4	64.1
World less U.S.							
Mar projection	45.5	520.5	109.5	319.3	586.5	47.6	43.5
Apr projection	45.5	520.9	109.6	320.0	588.4	46.9	43.1
Major importers 3/							
Mar projection	18.5	229.0	81.7	228.2	296.5	15.0	17.7
Apr projection	18.6	229.1	81.9	228.8	297.0	14.7	17.8
Major exporters 4/							
Mar projection	10.2	65.4	1.0	28.5	36.7	29.6	10.3
Apr projection	10.2	64.4	1.0	28.9	37.1	29.6	9.0
Others							
Mar projection	16.8	226.1	26.8	62.6	251.3	3.0	15.5
Apr projection	16.6	227.4	26.8	62.3	251.8	2.6	16.3
World 5/							
Mar projection	80.2	769.5	109.8	448.3	740.9	111.8	108.8
Apr projection	80.2	769.8	109.9	448.9	742.8	112.4	107.2

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 March	1981/82 Projections April	Probable variation 2/
FEED GRAINS:					
Area			Million acres		
Planted	118.8	121.3	123.5	123.5	
Harvested	102.5	101.5	106.9	106.9	
Yield per harv.			Metric tons		
acre	2.32	1.95	2.32	2.32	
			Million metric tons		
Beginning stocks	46.2	52.4	34.6	34.6	
Production	238.2	198.0	248.4	248.4	
Imports	.3	.3	.3	.3	
Supply, total	284.7	250.7	283.3	283.3	
Feed and residual	138.7	123.0	128.8	128.8	+6/ -6
Food, seed,& ind.	22.3	23.8	25.1	25.1	+1/ -1
Domestic, total	161.0	146.8	153.9	153.9	+6/ -6
Exports	71.3	69.3	64.1	65.4	+6/ -6
Use, total	232.3	216.1	218.0	219.3	+11/-11
Ending stocks, total	52.4	34.6	65.3	64.0	+9/ -9
Farmer-owned res.	17.5	4.9	38.0	38.0	
CCC inventory	7.7	7.1	9.2	9.2	
Free stocks	27.2	22.6	18.1	16.8	
CORN:					
Area			Million acres		
Planted	81.4	84.0	84.2	84.2	
Harvested	72.4	73.0	74.6	74.6	
Yield per harv.			Bushels		
acre	109.7	91.0	109.9	109.9	
			Million bushels		
Beginning stocks	1,304	1,617	1,034	1,034	
Production	7,939	6,645	8,201	8,201	
Imports	1	1	1	1	
Supply, total	9,244	8,263	9,236	9,236	
Feed and residual	4,519	4,139	4,250	4,250	+200/-200
Food, seed, & ind.	675	735	785	785	+35/ -35
Domestic, total	5,194	4,874	5,035	5,035	+225/-225
Exports	2,433	2,355	2,125	2,175	+200/-200
Use, total	7,627	7,229	7,160	7,210	+375/-375
Ending stocks, total	1,617	1,034	2,076	2,026	+300/-300
Farmer-owned res.	636	185 3/	1,250	1,250	
CCC inventory	256	238	315	315	
Free stocks	725	611	511	461	
Avg. farm price 4/	2.52	3.11	2.40-2.55	2.40-2.55	

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/ Reserve loans that were called in January 1981, and extended indefinitely in April. 4/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

Commodity	1979/80	1980/81	1981/82 Projections March	1981/82 Projections April	Probable variation 2/
SORGHUM:			Bushels		
Yield/harv. acre	62.7	46.3	64.1	64.1	
			Million bushels		
Beginning stocks	160	147	109	109	
Production	809	579	880	880	
Imports					
Supply, total	969	726	989	989	
Feed and residual	484	307	400	400	+40/-40
Food, seed, & ind.	13	11	11	11	
Domestic, total	497	318	411	411	+40/-40
Exports	325	299	300	300	+35/-35
Use, total	822	617	711	711	+65/-65
Ending stocks	147	109	278	278	+45/-45
Avg. farm price 3/	2.34	2.94	2.25-2.35	2.25-2.35	
BARLEY:			Bushels		
Yield/harv. acre	50.9	49.6	52.3	52.3	
			Million bushels		
Beginning stocks	228	192	137	137	
Production	383	361	478	478	
Imports	12	10	10	10	
Supply, total	623	563	625	625	
Feed and residual	204	177	200	200	+25/-25
Food, seed, & ind.	172	172	175	175	+5/ -5
Domestic, total	376	349	375	375	+25/-25
Exports	55	77	110	110	+15/-15
Use, total	431	426	485	485	+35/-35
Ending stocks	192	137	140	140	+30/-30
Avg. farm price 3/	2.29	2.85	2.50	2.50	
OATS:			Bushels		
Yield/harv. acre	54.4	53.0	54.0	54.0	
			Million bushels		
Beginning stocks	280	236	177	177	
Production	527	458	508	508	
Imports	1	1	1	1	
Supply, total	808	695	686	686	
Feed and residual	492	431	435	435	+30/-30
Food, seed, & ind.	76	74	75	75	
Domestic, total	568	505	510	510	+30/-30
Exports	4	13	10	10	+5/ -5
Use, total	572	518	520	520	+30/-30
Ending stocks	236	177	166	166	+25/-25
Avg. farm price 3/	1.36	1.79	1.85	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 March	1981/82 projections April
	Million metric tons			
WHEAT				
Ending stocks, total	24.5	26.9	30.4	30.4
Farmer-owned reserve	6.8	9.8	14.8	14.8
CCC inventory	5.4	5.3 2/	5.0 2/	5.0 2/
Free stocks	12.3	11.8	10.6	10.6
Average farm price 3/	139	144	136	136
CORN				
Ending stocks, total	41.1	26.3	52.7	51.5
Farmer-owned reserve	16.2	4.7 4/	31.8	31.8
CCC inventory	6.5	6.1	8.0	8.0
Free stocks	18.4	15.5	12.9	11.7
Average farm price 3/	99	122	94-100	94-100
TOTAL FEED GRAINS				
Ending stocks, total	52.4	34.6	65.3	64.0
Farmer-owned reserve	17.5	4.9	38.0	38.0
CCC inventory	7.7	7.1	9.2	9.2
Free stocks	27.2	22.6	18.1	16.8
RICE (Rough)				
Ending stocks, total	1.2	.7	2.3	2.3
Farmer-owned reserve	---	---	---	---
CCC inventory	.1	---	.7	.9
Free stocks	1.1	.7	1.6	1.4
Average farm price 3/	231	282	204-226	204-226
TOTAL GRAINS 5/				
Ending stocks, total	78.4	62.3	98.1	96.8
Farmer-owned reserve	24.3	14.7	52.8	52.8
CCC inventory	13.2	12.4	14.9	15.1
Free stocks	40.9	35.2	30.4	28.9

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/ Reserve loans that were called in January 1981, and extended indefinitely in April. 5/ 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 1/

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Domestic: Crush	Use: Domestic: Total	Use: Exports	Ending stocks
	---Million metric tons---						
	1979/80						
United States	4.74	61.72	----	30.57	32.87	23.82	9.77
World less U.S.	4.85	31.91	27.45	41.73	51.51	4.62	8.09
Major exporters 2/	2.37	18.80	0.37	11.32	12.48	3.61	5.45
Others	2.48	13.11	27.09	30.41	39.03	1.01	2.63
World 3/	9.59	93.63	27.45	72.31	84.38	28.44	17.86
	1980/81						
United States	9.77	48.77	----	27.77	30.18	19.71	8.65
World less U.S.	8.09	31.85	26.63	43.56	53.39	5.41	7.76
Major exporters 2/	5.45	18.70	1.07	14.77	15.80	4.41	5.01
Others	2.63	13.15	25.56	28.79	37.59	1.00	2.76
World 3/	17.86	80.62	26.63	71.33	83.56	25.12	16.42
	1981/82						
United States							
Mar projection	8.65	55.26	----	28.85	31.26	23.14	9.52
Apr projection	8.65	55.26	----	28.71	31.12	23.68	9.12
World less U.S.							
Mar projection	7.90	32.37	28.93	46.49	56.35	5.69	7.15
Apr projection	7.76	31.59	28.69	46.60	56.27	4.71	7.06
Major exporters 2/							
Mar projection	5.22	18.50	1.10	14.50	15.69	4.50	4.63
Apr projection	5.01	17.80	1.00	14.70	15.80	3.50	4.51
Others							
Mar projection	2.68	13.87	27.83	31.99	40.66	1.19	2.53
Apr projection	2.76	13.79	27.69	31.90	40.47	1.21	2.56
World 3/							
Mar projection	16.56	87.63	28.93	75.33	87.61	28.83	16.68
Apr projection	16.42	86.85	28.69	75.31	87.39	28.39	16.18

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 1/

Region	Supply: Beginning Stocks	Supply: Production	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
	1979/80					
United States	0.24	24.59	----	17.43	7.20	0.20
World less U.S.	1.44	33.03	17.73	40.36	10.06	1.78
Major exporters 2/	0.56	8.70	----	2.55	5.84	0.87
Others	0.88	24.33	17.73	37.80	4.22	0.91
World 3/	1.68	57.62	17.73	57.79	17.26	1.99
	1980/81					
United States	0.20	22.06	----	15.96	6.15	0.15
World less U.S.	1.78	34.31	19.88	41.06	13.47	1.45
Major exporters 2/	0.87	11.31	----	2.83	8.97	0.39
Others	0.91	23.00	19.88	38.23	4.50	1.07
World 3/	1.99	56.37	19.88	57.02	19.62	1.60
	1981/82					
United States						
Mar projection	0.15	23.01	----	16.42	6.53	0.21
Apr projection	0.15	22.92	----	16.33	6.53	0.21
World less U.S.						
Mar projection	1.33	36.64	18.18	42.89	11.95	1.31
Apr projection	1.45	36.74	18.76	43.13	12.39	1.43
Major exporters 2/						
Mar projection	0.27	11.11	----	3.15	7.86	0.36
Apr projection	0.39	11.28	----	3.07	8.10	0.50
Others						
Mar projection	1.06	25.53	18.18	39.74	4.09	0.95
Apr projection	1.07	25.46	18.76	40.06	4.29	0.94
World 3/						
Mar projection	1.48	59.66	18.18	59.31	18.48	1.52
Apr projection	1.60	59.66	18.76	59.46	18.92	1.64

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 balances; marketing years 1979/80, 1980/81, and projected 1981/82 1/

Region	Supply: Beginning Stocks	Supply: Produc-tion	Supply: Imports	Use: Total Domestic	Use: Exports	Ending Stocks
	---Million metric tons---					
	1979/80					
United States	0.35	5.49	----	4.07	1.22	0.55
World less U.S.	0.65	7.29	3.26	8.25	2.04	0.90
Major exporters 2/	0.31	2.12	0.13	1.43	0.63	0.50
Others	0.34	5.17	3.13	6.82	1.41	0.40
World 3/	1.00	12.78	3.26	12.32	3.26	1.45
	1980/81					
United States	0.55	5.11	----	4.14	0.74	0.79
World less U.S.	0.90	7.63	3.45	8.40	2.82	0.78
Major exporters 2/	0.50	2.75	----	1.53	1.37	0.35
Others	0.40	4.88	3.45	6.87	1.44	0.42
World 3/	1.45	12.74	3.45	12.53	3.56	1.56
	1981/82					
United States						
Mar projection	0.79	5.14	----	4.28	1.00	0.65
Apr projection	0.79	5.12	----	4.33	0.88	0.69
World less U.S.						
Mar projection	0.76	8.11	3.35	8.86	2.56	0.81
Apr projection	0.78	8.12	3.35	8.83	2.58	0.83
Major exporters 2/						
Mar projection	0.35	2.67	----	1.60	1.03	0.39
Apr projection	0.35	2.71	----	1.60	1.07	0.39
Others						
Mar projection	0.41	5.45	3.35	7.26	1.53	0.42
Apr projection	0.42	5.41	3.35	7.23	1.51	0.44
World 3/						
Mar projection	1.55	13.26	3.35	13.14	3.56	1.46
Apr projection	1.56	13.24	3.35	13.16	3.47	1.53

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 March	1981/82 Projections April	Probable variation 2/
SOYBEANS					
Area		Million acres			
Planted	71.6	70.0	68.1	68.1	
Harvested	70.6	67.9	66.7	66.7	
Yield per harv.		Bushels/acre			
unit	32.1	26.4	30.4	30.4	
		Million bushels			
Beginning stocks	174	359	318	318	
Production	2,268	1,792	2,030	2,030	
Supply, total	2,442	2,151	2,348	2,348	
Crushings	1,123	1,020	1,060	1,055	+15/-15
Exports	875	724	850	870	+20/-20
Seed and feed	68	66	68	68	
Residual	17	23	20	20	
Use, total	2,083	1,833	1,998	2,013	+20/-20
Ending stocks	359	318	350	335	+20/-20
Avg. farm price ($/bu.)	6.28	7.57	6.05	6.05	+15/-15
SOYBEAN OIL:		Million pounds			
Beginning stocks	776	1,210	1,736	1,736	
Production	12,105	11,270	11,344	11,289	+150/-150
Supply, total	12,881	12,480	13,080	13,025	+150/-150
Domestic	8,981	9,115	9,450	9,550	+100/-100
Exports	2,690	1,629	2,200	1,950	+200/-200
Use, total	11,671	10,744	11,650	11,500	+175/-175
Ending stocks	1,210	1,736	1,430	1,525	+175/-175
Avg. price 3/	24.3	22.7	19.0	19.0	+1.5/-1.5
SOYBEAN MEAL:		Thousand short tons			
Beginning stocks	267	226	163	163	
Production	27,105	24,312	25,367	25,267	+350/-350
Supply, total	27,372	24,538	25,530	25,430	+350/-350
Domestic	19,214	17,597	18,100	18,000	+250/-250
Exports	7,932	6,778	7,200	7,200	+200/-200
Use, total	27,146	24,375	25,300	25,200	+250/-250
Ending stocks	226	163	230	230	+50/-50
Avg. price 4/	181.90	218.20	185	185	+10/-10

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.

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

Region	Supply: Beginning stocks	Supply: Production	Supply: Imports	Use: Mill use	Use: Exports	Ending stocks
	Million 480-pound bales					
	1979/80					
United States	4.0	14.6	2/	6.5	9.2	3.0
World less U.S.	18.2	50.9	22.8	58.8	13.5	19.3
Major importers 3/	7.2	10.9	19.7	29.8	0.4	7.7
Major exporters 4/	4.0	24.1	0.3	14.6	8.8	4.8
Others	6.9	16.0	2.7	14.4	4.3	6.8
World 5/	22.1	65.5	22.8	65.3	22.7	22.3
	1980/81					
United States	3.0	11.1	2/	5.9	5.9	2.7
World less U.S.	19.3	54.5	20.3	59.7	14.2	19.9
Major importers 3/	7.7	13.3	17.4	30.3	0.3	7.9
Major exporters 4/	4.8	25.4	0.3	14.7	9.7	5.9
Others	6.8	15.7	2.6	14.7	4.2	6.1
World 5/	22.3	65.6	20.4	65.6	20.1	22.6
	1981/82					
United States						
Mar projection	2.7	15.7	2/	5.4	6.8	6.4
Apr projection	2.7	15.6	2/	5.3	6.8	6.4
World less U.S.						
Mar projection	20.4	55.1	20.3	60.7	13.6	21.1
Apr projection	19.9	55.0	20.2	60.4	13.1	21.1
Major importers 3/						
Mar projection	7.9	14.4	17.1	30.9	0.3	8.1
Apr projection	7.9	14.4	17.1	30.9	0.3	8.2
Major exporters 4/						
Mar projection	5.8	24.7	0.3	15.0	9.4	6.1
Apr projection	5.9	24.6	0.3	15.0	8.9	6.5
Others						
Mar projection	6.7	16.0	2.9	14.8	3.9	6.9
Apr projection	6.1	16.0	2.8	14.6	3.9	6.4
World 5/						
Mar projection	23.1	70.8	20.3	66.1	20.4	27.5
Apr projection	22.6	70.6	20.2	65.7	19.9	27.5

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 March	1981/82 Projections April	Probable variation 2/
			DOMESTIC MEASURE		
Area			Million acres		
Planted	14.0	14.5	14.3	14.3	
Harvested	12.8	13.2	13.8	13.8	
Yield per harv.			Pounds		
acre	547	404	546	543	
			Million 480-lb. bales		
Beginning stocks 3/	4.0	3.0	2.7	2.7	
Production	14.6	11.1	15.7	15.6	
Supply, total 4/	18.6	14.1	18.4	18.3	
Mill use	6.5	5.9	5.4	5.3	+0.1/-0.1
Exports	9.2	5.9	6.8	6.8	+0.4/-0.4
Use, total	15.7	11.9	12.2	12.1	+0.5/-0.5
Dif. unactd. 5/	.1	.3	.1	.1	
Ending stocks	3.0	2.7	6.4	6.4	+0.5/-0.5
Avg. farm price 6/	62.5	74.7	58.2 7/	58.2 7/	
			METRIC MEASURE		
Area			Million hectares		
Planted	5.66	5.88	5.79	5.79	
Harvested	5.19	5.35	5.59	5.59	
Yield per harv.			Metric tons		
hectare	.61	.45	.61	.61	
			Million metric tons		
Beginning stocks 3/	.87	.65	.59	.59	
Production	3.19	2.42	3.43	3.40	
Supply, total 4/	4.05	3.07	4.01	3.99	
Mill use	1.42	1.28	1.18	1.15	+.02/-.02
Exports	2.00	1.28	1.48	1.48	+.09/-.09
Use, total	3.42	2.59	2.66	2.63	+.11/-.11
Dif. unactd. 5/	.02	.07	.02	.02	
Ending stocks	.65	.59	1.39	1.39	+.11/-.11
Avg. farm price 6/	1.38	1.65	1.28 7/	1.28 7/	

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 for first five months of the marketing season; not a projection for 1981/82. Note: Totals may not add due to rounding.

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

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The World Agricultural Supply and Demand Estimates report draws on information from USDA's global network of agricultural attaches and counsellors, commodity analysts, and country regional specialists.

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