

# AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#60

September 30, 1977

## HIGHLIGHTS

Indicated 1977/78 world grain production will likely be below earlier forecasts and the world's grain trade may be somewhat higher. Consequently, projected U.S. exports of wheat and corn have been raised from our last report on September 13. No changes have been made in supply/use estimates for rice.

For soybeans, the September 1 carryover of 103 million bushels was slightly above expectations. As a result, the 1977/78 soybean supply has been pushed upward slightly and the carryover next September 1 could be about double this year's.

### S. WHEAT AND CORN EXPORTS FOR 1977/78 RAISED; CARRYOVER STILL LIKELY TO INCREASE

Weather in recent weeks in some major grain producing areas has reduced 1977 world grain crop prospects from earlier forecasts and has lowered crop quality. Reflected in these weather developments are a reduction in USDA's estimates of the Soviet Union's grain crop from 220 to 215 million metric tons <sup>1/</sup>, a deterioration of grain production in the Southern Hemisphere, and some reduction in the quality of wheat crops in parts of Europe, Canada, and the Soviet Union.

These developments point to some increases in 1977/78 global grain trade from previous forecasts with world wheat trade now likely to reach a record high. With this improved outlook, U.S. export estimates for wheat and corn have been raised.

Wheat exports were increased 50 million bushels to 1,050 million. This largely reflects expected increased world trade and smaller exportable supplies in Argentina.

U.S. corn exports are now forecast at 1,550 million bushels, up 100 million from our last report. This is mainly due to an increase in world trade resulting from the smaller Soviet grain crop and an increase in estimated Soviet feed utilization.

Estimates of 1976/77 corn exports were revised from 1,650 million bushels to 1,675 million bushels, reflecting heavy end-of-year shipments. No revisions were made for other supply and demand components for wheat and corn, so 1977/78 ending stocks are reduced to around 1,220 and 1,275 million bushels, respectively. These levels still reflect stock increases, particularly for corn.

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<sup>1/</sup> For more details on the grain situation in the Soviet Union, see USDA Forecast of 1977 Soviet Grain Production Utilization and Trade Revised, FG-20-77, September 29, 1977.

WHEAT AND RICE (Domestic Measure) 1/

\*\*\*\*\*  
 Commodity : 1975/76 : 1976/77 : 1977/78  
 : : Est. : Proj.:Prob.Variab.2/  
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WHEAT: : Million acres  
 Area :  
 Planted : 75.1 80.2 74.4  
 Harvested : 69.6 70.8 66.6  
 Yield per harvested : Bushels per acre  
 unit : 30.7 30.3 30.5  
 : Million bushels  
 Beginning stocks : 435 664 1,109  
 Production : 2,135 2,147 2,030 +30 to -30  
 Imports : 2 3 2  
 Supply total : 2,572 2,814 3,141  
 Domestic :  
 Food : 559 553 558 +10 to -10  
 Seed : 95 88 80 +5 to -5  
 Feed : 81 114 235 +50 to -50  
 Domestic, total : 735 755 873 +65 to -65  
 Exports : 1,173 950 1,050 +100 to -100  
 Disappearance, total : 1,908 1,705 1,923 +150 to -150  
 Ending stocks : 664 1,109 1,218 +180 to -180  
 Season average farm :  
 price (\$/bu.) : 3.55 2.85 2.10-2.30

RICE: :  
 Area : Million acres  
 Allotment : 1.80 1.80 1.80  
 Planted : 2.82 2.51 2.21  
 Harvested : 2.80 2.50 2.20  
 Yield per harvested : Pounds per acre  
 unit : 4,567 4,679 4,552  
 : Million cwt.  
 Beginning stocks : 7.1 36.9 39.7  
 Production : 128.0 117.0 100.2 +4 to -4  
 Imports :  
 Supply, total : 135.1 153.9 139.9  
 Domestic : 40.2 42.8 45.3 +2 to -2  
 Exports : 56.5 64.5 64.7 +5 to -5  
 Disappearance, total: 96.7 107.3 110.0 +5 to -5  
 Ending stocks : 36.9 39.7 29.9 +7 to -7  
 Diff. unaccounted : +1.5 +6.9  
 Season average farm :  
 price (\$/cwt.) : 8.34 6.63 7.00-8.00

\*\*\*\*\*  
 1/ Marketing year beginning June 1 for wheat, Aug. 1 for rice.  
 2/ The "probable variability" reflects the SRS estimate of "root  
 mean square error" for production. The chances are about 2 out  
 of 3 that the final outcome would fall within the indicated  
 range. Comparable estimates of variability are used for other  
 items in the S/U balance.

WHEAT AND RICE (Metric Measure) 1/ 2/

\*\*\*\*\*  
 Commodity :1975/76 :1976/77: 1977/78  
 : : Est. :Proj.: Prob. Variab.3/  
 \*\*\*\*\*

WHEAT: :  
 Area : Million hectares  
 Planted : 30.4 32.5 30.1  
 Harvested : 28.2 28.7 27.0  
 Yield per harvested : Metric tons per hectare  
 unit : 2.1 2.0 2.0  
 : Million metric tons  
 Beginning stocks : 11.8 18.1 30.2  
 Production : 58.1 58.4 55.2 +0.8 to -0.8  
 Imports : 0.1 0.1 0.1  
 Supply total : 70.0 76.6 85.5  
 Domestic :  
 Food : 15.2 15.1 15.2 +0.3 to -0.3  
 Seed : 2.6 2.4 2.2 +0.1 to -0.1  
 Feed : 2.2 3.1 6.4 +1.4 to -1.4  
 Domestic, total : 20.0 20.6 23.8 +1.8 to -1.8  
 Exports : 31.9 25.8 28.6 +2.7 to -2.7  
 Disappearance, total: 51.9 46.4 52.4 +4.1 to -4.1  
 Ending stocks : 18.1 30.2 33.1 +4.9 to -4.9  
 Season average farm :  
 price (\$/MT) : 130 105 77-85  
 RICE: :  
 Area : Million hectares  
 Allotment : 0.73 0.73 0.73  
 Planted : 1.14 1.02 0.90  
 Harvested : 1.13 1.01 0.89  
 Yield per harvested : Metric tons per hectare  
 unit : 5.12 5.24 5.10  
 : Million metric tons  
 Beginning stocks : 0.32 1.67 1.81  
 Production : 5.80 5.31 4.55 +0.18 to -0.18  
 Imports :  
 Supply, total : 6.12 6.98 6.36  
 Domestic : 1.82 1.94 2.05 +0.09 to -0.09  
 Exports : 2.56 2.93 2.93 +0.23 to -0.23  
 Disappearance, total: 4.39 4.87 4.98 +0.23 to -0.23  
 Ending stocks : 1.67 1.81 1.38 +0.32 to -0.32  
 Difference unaccounted: +0.06 +.31  
 Season average farm :  
 price (\$/MT) : 184 146 154-176

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 1/ Marketing year beginning June 1 for wheat, August 1 for rice.  
 2/ Conversion factor: Hectare = 2.471 acres; Metric ton = 2204.6  
 pounds or 36.7437 bushels (wheat); 22.046 cwt (rice). 3/ The  
 "probable variability" reflects the SRS estimate of "root mean  
 square error" for production. The chances are about 2 out of 3  
 that the final outcome would fall within the indicated range.  
 Comparable estimates of variability are used for other items  
 in the S/U balance.

FEED GRAINS AND CORN (Domestic Measure) 1/

| *****                           |           |                    |             |                |
|---------------------------------|-----------|--------------------|-------------|----------------|
| Commodity                       | : 1975/76 | : 1976/77          | : 1977/78   |                |
|                                 | :         | : Est.             | : Proj.:    | Prob.Variab.2/ |
| *****                           |           |                    |             |                |
| FEED GRAINS:                    | :         |                    |             |                |
| Area                            | :         | Million acres      |             |                |
| Planted                         | : 123.4   | 129.5              | 128.7       |                |
| Harvested                       | : 105.1   | 106.8              | 107.6       |                |
| Yield per harv. unit            | :         | Tons per acre      |             |                |
|                                 | : 1.93    | 1.99               | 2.03        |                |
|                                 | :         | Million short tons |             |                |
| Beginning stocks                | : 16.8    | 19.1               | 33.1        |                |
| Production                      | : 203.3   | 212.4              | 218.3       | +8 to -8       |
| Imports                         | : 0.5     | 0.3                | 0.3         |                |
| Supply, total                   | : 220.6   | 231.8              | 251.7       |                |
| Feed                            | : 127.6   | 123.3              | 130.8       | +8 to -8       |
| Food, seed, & indust. uses      | :         |                    |             |                |
| Domestic, total                 | : 146.4   | 143.1              | 151.2       | +8 to -8       |
| Exports                         | : 55.1    | 55.6               | 50.8        | +4 to -4       |
| Use, total                      | : 201.5   | 198.7              | 202.0       | +10 to -10     |
| Ending stocks                   | : 19.1    | 33.1               | 49.7        | +8 to -8       |
| CORN:                           | :         |                    |             |                |
| Area                            | :         | Million acres      |             |                |
| Planted                         | : 78.2    | 84.1               | 82.4        |                |
| Harvested                       | : 67.2    | 71.1               | 69.5        |                |
| Yield per harv. unit            | :         | Bushels per acre   |             |                |
|                                 | : 86.2    | 87.4               | 89.7        |                |
|                                 | :         | Million bushels    |             |                |
| Begin. stocks                   | : 359     | 398                | 876         |                |
| Production                      | : 5,797   | 6,216              | 6,229       | +300 to -300   |
| Imports                         | : 2       | 2                  | 1           |                |
| Supply, total                   | : 6,158   | 6,616              | 7,106       |                |
| Feed                            | : 3,558   | 3,550              | 3,750       | +300 to -300   |
| Food, seed, & indust. uses      | :         |                    |             |                |
| Domestic, total                 | : 4,049   | 4,065              | 4,280       | +300 to -300   |
| Exports                         | : 1,711   | 1,675              | 1,550       | +150 to -150   |
| Use, total                      | : 5,760   | 5,740              | 5,830       | +400 to -400   |
| Ending stocks                   | : 398     | 876                | 1,276       | +300 to -300   |
| Season avg. farm price (\$/bu.) | : 2.54    | 2.20               | 1.90 - 2.10 |                |

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance.

FEED GRAINS AND CORN (Metric Measure) 1/ 2/

\*\*\*\*\*

Commodity : 1975/76 : 1976/77 : 1977/78  
 : : Est. : Proj.: Prob. Variab. 3/

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FEED GRAINS: :  
 Area : Million hectares  
 Planted : 49.9 52.3 52.1  
 Harvested : 42.5 43.2 43.5  
 Yield per harvested : Metric tons per hectare  
 unit : 4.34 4.46 4.55  
 : Million metric tons  
 Beginning stocks : 15.2 17.3 30.0  
 Production : 184.4 192.7 198.0 +8 to -8  
 Imports : 0.5 0.3 0.3  
 Supply, total : 200.1 210.3 228.3  
 Feed : 115.7 111.9 118.7 +7 to -7  
 Food, seed, and :  
 industrial uses : 17.1 18.0 18.3  
 Domestic, total : 132.8 129.9 137.0 +7 to -7  
 Exports : 50.0 50.4 46.1 +4 to -4  
 Use, total : 182.8 180.3 183.1 +9 to -9  
 Ending stocks : 17.3 30.0 45.2 +7 to -7

CORN: :  
 Area : Million hectares  
 Planted : 31.6 34.0 33.3  
 Harvested : 27.2 28.8 28.1  
 Yield per harvested : Metric tons per hectare  
 unit : 5.41 5.49 5.63  
 : Million metric tons  
 Beginning stocks : 9.1 10.1 22.3  
 Production : 147.3 157.9 158.2 +8 to -8  
 Imports : 0.1 0.1 4/  
 Supply, total : 156.5 168.1 180.5  
 Feed : 90.4 90.2 95.3 +7.6 to -7.6  
 Food, seed, and :  
 industrial uses : 12.5 13.1 13.5 +0.2 to -0.2  
 Domestic, total : 102.9 103.3 108.8 +7.6 to -7.6  
 Exports : 43.5 42.5 39.4 +3.8 to -3.8  
 Use, total : 146.4 145.8 148.2 +10.2 to -10.2  
 Ending stocks : 10.1 22.3 32.3 +7.6 to -7.6  
 Seas. av. price(\$/MT): 100 87 75 - 83

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1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ Conversion factors: Hectare = 2.471 acres; Metric ton = 2204.6 pounds (feed grains); 39.368 bushels (corn). 3/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 4/ Less than 0.05 mil. metric tons. 1

SORGHUM, BARLEY, AND OATS (Domestic Measure) 1/

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*****
Commodity          : 1975/76 :1976/77 :      1977/78
                   :         : Est.   : Proj.: Prob.Variab. 2/
*****
SORGHUM:          :         :         :         :
Yield per harv. unit : 49.0   48.6   55.9
                   :         :         :         :
                   :         :         :         : Million bushels
Beginning stocks    : 35     52     100
Production         : 760    724    786      +45 to -45
Imports           :
Supply, total      : 795    776    886
Feed              : 508    420    460      +50 to -50
Food,seed,& indust. : 6      6      6
  Domestic, total  : 514    426    466      +50 to -50
Exports           : 229    250    225      +25 to -25
  Use, total       : 743    676    691      +60 to -60
Ending stocks      : 52     100    195      +50 to -50
S.av.farm price($/bu): 2.37   1.95   1.80-2.00
BARLEY:           :         :         :         :
Yield per harv. unit : 43.9   44.8   42.2
                   :         :         :         :
                   :         :         :         : Million bushels
Beginning stocks    : 92     129    127
Production         : 384    377    405      +10 to -10
Imports           : 16     11     10
Supply, total      : 492    517    542
Feed              : 192    167    180      +25 to -25
Food,seed,& indust. : 147    157    164      + 5 to -5
  Domestic, total  : 339    324    344      +25 to -25
Exports           : 24     66     40      + 5 to - 5
  Use, total       : 363    390    384      +20 to -20
Ending stocks      : 129    127    158      +20 to -20
S.av.farm price($/bu): 2.43   2.29   1.60-1.80
OATS:             :         :         :         :
Yield per harv. unit : 48.3   45.4   52.7
                   :         :         :         :
                   :         :         :         : Million bushels
Beginning stocks    : 224    208    168
Production         : 658    562    759      +25 to -25
Imports           : 1      1      1
Supply, total      : 883    771    928
Feed              : 574    504    540      +50 to -50
Food,seed,& indust. : 87     89     90      + 5 to -5
  Domestic, total  : 661    593    630      +50 to -50
Exports           : 14     10     10      + 2 to -2
  Use, total       : 675    603    640      +40 to -40
Ending stocks      : 208    168    288      +35 to -35
S.av.farm price($/bu): 1.46   1.55   1.00-1.10
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1/ Marketing year begins 10/1 for sorghum, 6/1 for barley & oats.  
 2/ The "probable variability" reflects SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance.

SORGHUM, BARLEY, AND OATS (Metric Measure) 1/ 2/

\*\*\*\*\*

Commodity : 1975/76 :1976/77 : 1977/78  
 : : Est. : Proj.: Prob.Variab. 3/

\*\*\*\*\*

|                          |   |      |      |       |         |                         |
|--------------------------|---|------|------|-------|---------|-------------------------|
| SORGHUM:                 | : |      |      |       |         |                         |
|                          | : |      |      |       |         | Metric tons per hectare |
| Yield per harv. unit     | : | 3.07 | 3.05 | 3.51  |         |                         |
|                          | : |      |      |       |         | Million Metric tons     |
| Beginning stocks         | : | 0.9  | 1.3  | 2.5   |         |                         |
| Production               | : | 19.3 | 18.4 | 20.0  | +1.1 to | -1.1                    |
| Imports                  | : |      |      |       |         |                         |
| Supply, total            | : | 20.2 | 19.7 | 22.5  |         |                         |
| Feed                     | : | 13.0 | 10.7 | 11.7  | +1.3 to | -1.3                    |
| Food,seed,& indust.      | : | 0.1  | 0.1  | 0.1   |         |                         |
| Domestic, total          | : | 13.1 | 10.8 | 11.8  | +1.3 to | -1.3                    |
| Exports                  | : | 5.8  | 6.4  | 5.7   | +0.6 to | -0.6                    |
| Use, total               | : | 18.9 | 17.2 | 17.5  | +1.5 to | -1.5                    |
| Ending stocks            | : | 1.3  | 2.5  | 5.0   | +1.3 to | -1.3                    |
| Seas. av. price (\$/MT): | : | 93   | 78   | 71-79 |         |                         |
| BARLEY:                  | : |      |      |       |         | Metric tons per hectare |
| Yield per harv. unit     | : | 2.36 | 2.41 | 2.27  |         |                         |
|                          | : |      |      |       |         | Million metric tons     |
| Beginning stocks         | : | 2.0  | 2.8  | 2.8   |         |                         |
| Production               | : | 8.4  | 8.2  | 8.8   | +0.2 to | -0.2                    |
| Imports                  | : | 0.4  | 0.2  | 0.2   |         |                         |
| Supply, total            | : | 10.8 | 11.2 | 11.8  |         |                         |
| Feed                     | : | 4.3  | 3.6  | 3.9   | +0.5 to | -0.5                    |
| Food,seed,& indust.      | : | 3.2  | 3.4  | 3.6   |         |                         |
| Domestic, total          | : | 7.5  | 7.0  | 7.5   | +0.5 to | -0.5                    |
| Exports                  | : | 0.5  | 1.4  | 0.9   | +0.1 to | -0.1                    |
| Use, total               | : | 8.0  | 8.4  | 8.4   | +0.4 to | -0.4                    |
| Ending stocks            | : | 2.8  | 2.8  | 3.4   | +0.4 to | -0.4                    |
| Seas. av. price (\$/MT): | : | 112  | 105  | 73-83 |         |                         |
| OATS:                    | : |      |      |       |         | Metric tons per hectare |
| Yield per harv. unit     | : | 1.73 | 1.63 | 1.89  |         |                         |
|                          | : |      |      |       |         | Million metric tons     |
| Beginning stocks         | : | 3.3  | 3.0  | 2.4   |         |                         |
| Production               | : | 9.5  | 8.2  | 11.0  | +0.4 to | -0.4                    |
| Imports                  | : | 4/   | 4/   | 4/    |         |                         |
| Supply, total            | : | 12.8 | 11.2 | 13.4  |         |                         |
| Feed                     | : | 8.3  | 7.4  | 7.8   | +0.7 to | -0.7                    |
| Food,seed,& indust.      | : | 1.3  | 1.3  | 1.3   |         |                         |
| Domestic, total          | : | 9.6  | 8.7  | 9.1   | +0.7 to | -0.7                    |
| Exports                  | : | 0.2  | 0.1  | 0.1   |         | 4/                      |
| Use, total               | : | 9.8  | 8.8  | 9.2   | +0.6 to | -0.6                    |
| Ending stocks            | : | 3.0  | 2.4  | 4.2   | +0.5 to | -0.5                    |
| Seas. av. price (\$/MT): | : | 101  | 107  | 69-76 |         |                         |

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1/ Oct. 1 for sorghum, June 1 for barley/oats. 2/ Conv. factors: Hectare=2.471 acres; metric ton=39.368 bu.(sorghum); 45.930 (barley); and 68.894 (oats). 3/The "probable variability" reflects SRS estimate of "root mean sq. error" for production. Chances are about 2 out of 3 that final outcome would fall within indicated range. Comparable estimates of variability are used for other items in S/U balance. 4/Less than 0.05 mil. MT.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

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|           |   |         |   |          |         |                 |
|-----------|---|---------|---|----------|---------|-----------------|
| Commodity | : | 1975/76 | : | 1976/77: | 1977/78 |                 |
|           | : |         | : | Est. :   | Proj.:  | Prob.Variab. 2/ |

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SOYBEANS:

|                                   |   |       |       |                  |            |
|-----------------------------------|---|-------|-------|------------------|------------|
| Area                              | : |       |       | Million acres    |            |
| Planted                           | : | 54.7  | 50.3  | 59.3             |            |
| Harvested                         | : | 53.8  | 49.4  | 58.1             |            |
| Yield per harvested               | : |       |       | Bushels per acre |            |
| unit                              | : | 28.8  | 25.6  | 28.3             |            |
|                                   | : |       |       | Million bushels  |            |
| Beginning stocks                  | : | 185   | 245   | 103              | +10 to -10 |
| Production                        | : | 1,546 | 1,265 | 1,644            | +65 to -65 |
| Supply, total                     | : | 1,731 | 1,510 | 1,747            | +75 to -75 |
| Crushings                         | : | 865   | 790   | 840              | +40 to -40 |
| Exports                           | : | 555   | 564   | 610              | +35 to -35 |
| Seed, feed, & residual            | : | 66    | 6/ 53 | 82               |            |
| Disappearance, total              | : | 1,486 | 1,407 | 1,532            | +50 to -50 |
| Ending stocks                     | : | 245   | 103   | 215              | +50 to -50 |
| Season average farm price(\$/bu.) | : | 4.92  | 7.00  | 4.65 - 5.15      |            |

SOYBEAN OIL:

|                             |   |        |         |                |              |
|-----------------------------|---|--------|---------|----------------|--------------|
|                             | : |        |         | Million pounds |              |
| Beginning stocks            | : | 561    | 1,251   | 825            | +100 to -100 |
| Production                  | : | 9,630  | 3/8,524 | 8,990          | +400 to -400 |
| Supply, total               | : | 10,191 | 9,775   | 9,815          | +400 to -400 |
| Domestic                    | : | 7,964  | 7,400   | 7,550          | +400 to -400 |
| Exports                     | : | 976    | 1,550   | 1,400          | +200 to -200 |
| Disappearance, total        | : | 8,940  | 8,950   | 8,950          | +300 to -300 |
| Ending stocks               | : | 1,251  | 825     | 865            | +200 to -200 |
| Average price (cts./lb.) 4/ | : | 18.3   | 24      | 15 - 21        |              |

SOYBEAN MEAL:

|                      |   |        |          |                     |              |
|----------------------|---|--------|----------|---------------------|--------------|
|                      | : |        |          | Thousand short tons |              |
| Beginning stocks     | : | 358    | 355      | 315                 | +50 to -50   |
| Production           | : | 20,754 | 3/18,560 | 19,950              | +900 to -900 |
| Supply, total        | : | 21,112 | 18,915   | 20,265              | +900 to -900 |
| Domestic             | : | 15,612 | 14,000   | 15,120              | +700 to -700 |
| Exports              | : | 5,145  | 4,600    | 4,800               | +300 to -300 |
| Disappearance, total | : | 20,757 | 18,600   | 19,920              | +800 to -800 |
| Ending stocks        | : | 355    | 315      | 345                 | +100 to -100 |
| Av. price(\$/ton) 5/ | : | 147.80 | 200      | 115 - 155           |              |

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1/ Marketing year beginning Sept. 1 for soybeans; Oct. 1 for soybean oil and meal. 2/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 3/ Based on Oct.-Sept. year crush of 775 million bu. 4/ Simple average of crude soybean oil price at Decatur. 5/ Simple average of 44% protein, Decatur. 6/ Since reported disappearance exceeds calculated disappearance, this implies the 1976 crop was underestimated. Final 1976 production figures will be released in January.

SOYBEANS AND PRODUCTS (Metric Measure) 1/ 2/

\*\*\*\*\*

Commodity : 1975/76 : 1976/77 : 1977/78  
 : : Est. : Proj. : Prob. Variab.3/

\*\*\*\*\*

|                       |   |        |                         |           |              |
|-----------------------|---|--------|-------------------------|-----------|--------------|
| SOYBEANS:             | : |        |                         |           |              |
| Area                  | : |        | Million hectares        |           |              |
| Planted               | : | 22.1   | 20.4                    | 24.0      |              |
| Harvested             | : | 21.8   | 20.0                    | 23.5      |              |
| Yield per harvested:  |   |        | Metric tons per hectare |           |              |
| unit                  | : | 1.94   | 1.72                    | 1.90      |              |
|                       | : |        | Million metric tons     |           |              |
| Beginning stocks      | : | 5.0    | 6.7                     | 2.8       | +0.3 to -0.3 |
| Production            | : | 42.1   | 34.4                    | 44.7      | +1.8 to -1.8 |
| Supply, total         | : | 47.1   | 41.1                    | 47.5      | +2.0 to -2.0 |
| Crushings             | : | 23.5   | 21.5                    | 22.9      | +1.1 to -1.1 |
| Exports               | : | 15.1   | 15.3                    | 16.6      | +1.0 to -1.0 |
| Seed, feed, and       | : |        |                         |           |              |
| residual              | : | 1.8    | 7/ 1.4                  | 2.2       |              |
| Disappearance, total: | : | 40.4   | 38.3                    | 41.7      | +1.4 to -1.4 |
| Ending stocks         | : | 6.7    | 2.8                     | 5.9       | +1.4 to -1.4 |
| Season avg. farm      | : |        |                         |           |              |
| price (\$/MT)         | : | 180.78 | 257                     | 171 - 189 |              |
| SOYBEAN OIL:          | : |        | Thousand metric tons    |           |              |
| Beginning stocks      | : | 254    | 567                     | 374       | +45 to -45   |
| Production            | : | 4 368  | 4/3 866                 | 4 078     | +181 to -181 |
| Supply, total         | : | 4 623  | 4 434                   | 4 452     | +181 to -181 |
| Domestic              | : | 3 612  | 3 357                   | 3 425     | +181 to -181 |
| Exports               | : | 443    | 703                     | 635       | +91 to -91   |
| Disappearance, total: | : | 4 055  | 4 060                   | 4 060     | +136 to -136 |
| Ending stocks         | : | 567    | 374                     | 392       | +91 to -91   |
| Av. price (\$/MT) 5/  | : | 403.44 | 529                     | 331 - 463 |              |
| SOYBEAN MEAL:         | : |        | Thousand metric tons    |           |              |
| Beginning stocks      | : | 325    | 322                     | 286       | +45 to -45   |
| Production            | : | 18 828 | 4/16 837                | 18 098    | +816 to -816 |
| Supply, total         | : | 19 152 | 17 159                  | 18 384    | +816 to -816 |
| Domestic              | : | 14 163 | 12 701                  | 13 717    | +635 to -635 |
| Exports               | : | 4 667  | 4 173                   | 4 354     | +272 to -272 |
| Disappearance, total: | : | 18 830 | 16 874                  | 18 071    | +726 to -726 |
| Ending stocks         | : | 322    | 286                     | 313       | +91 to -91   |
| Av. price (\$/MT) 6/  | : | 162.92 | 220                     | 127 - 171 |              |

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1/ Marketing year beginning Sept. 1 for soybeans, Oct. 1 for soybean oil and meal. 2/ Conversion factor: Hectare = 2.471 acres; Metric ton = 2204.6 pounds or 36.7437 bushels. 3/ The "probable variability" reflects the SRS estimate of "root mean square error" for production. The chances are about 2 out of 3 that the final outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 4/ Based on Oct.-Sept. year crush of 21.1. 5/ Simple average of crude soybean oil price at Decatur. 6/ Simple average of 44% protein, Decatur. 7/ Since reported disappearance exceeds calculated disappearance, this implies the 1976 crop was underestimated. Final 1976 production figures will be released in January.

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NOTE TO USERS

Totals on tables in this report may not add and conversions between measures may not be exact due to rounding.

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WHEAT: Bruce R. Weber, Acting Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

FEED GRAINS: Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

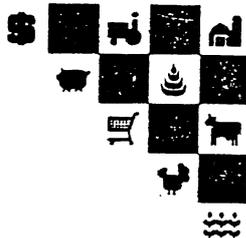
RICE: George H. Schaefer, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

SOYBEANS, COTTONSEED, AND OILS: F. G. Thomason, Acting Chairman, ASCS; George W. Kromer, ERS; Alan E. Holz, FAS.

COTTON: Charles V. Cunningham, Chairman, ASCS; Russell G. Barlowe, ERS; Gordon H. Lloyd, FAS.

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OUTLOOK '78

NOVEMBER 14-17, 1977

FOOD AND AGRICULTURAL OUTLOOK CONFERENCE

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\* Watch for OUTLOOK '78--your source for the most up-to-date forecasts of what's going to happen to food and agriculture next year. Scheduled to get underway November 14 in Washington, D.C., the 1978 Food and Agricultural Outlook Conference has been broadened considerably this year to include more information on consumer concerns and world developments affecting U.S. trade. In fact, the many varied sessions should hold something of interest for just about everyone.

\* The outlook sessions will focus on the latest thinking on the U.S. agricultural and general economies, world trade, weather, retail food supplies and prices, implications of new farm and food policy, food marketing and distribution, and food and diets. Details regarding the outlook for major farm commodities will be discussed in separate sessions, and there will also be sessions on farm inputs, on natural resources and the environment, and on how outlook information is derived.

\* For an early guide to times and topics, send for a free copy of the preliminary program. The Conference is open to the public and there is no charge to attend. This year's proceedings have been revamped to allow lots of time for questions and answers. If you can't attend the Conference in person, you may want to receive a copy of the Conference Proceedings, available soon after the close of the Conference. To receive either publication, just send separate postcard requests to: Donnell Royster, USDA-ERS, Room 0054, South Building, Washington, D.C. 20250.

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