

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#61

October 13, 1977

HIGHLIGHTS

Rains and soggy fields slowed harvesting operations in the past month. Even so, early harvest results pointed to some improvement in yield prospects for corn, soybeans, and cotton over earlier forecasts. The resultant production increases from September imply continued price pressure on these crops.

CROP FORECAST NUGGED UP FOR CORN, DOWN FOR SORGHUM

The October 1 forecast of the 1977 corn crop was raised to 6.3 billion bushels, 1 percent above both the September 1 estimate and last year's record harvest. Sorghum production is forecast at 771 million bushels, down 2 percent from September but 6 percent above 1976. Production estimates for barley and oats are unchanged from the last report. Total feed grain production is now forecast at 200 million metric tons. Based on past experience, chances are 2 out of 3 that this will not differ from the final forecast by more than 6 million tons.

FOOD AND FEED GRAINS 1/

Item	: 1975/76	: 1976/77	: 1977/78	: Prob. Var. 2/:

Million metric tons				
Beginning stocks	27.3	37.1	62.0	
Production	248.3	256.4	259.2	+5 to -5
Imports	0.6	0.4	0.4	
Supply	276.2	293.9	321.6	
Domestic Use	154.6	152.7	163.1	+7 to -7
Exports	84.5	79.2	78.0	+4 to -4
Total Use	239.1	231.9	241.1	+9 to -9
Ending stocks	37.1	62.0	80.5	+7 to -7

1/ A summary of marketing year data for wheat, rice (rough), and feed grains. 2/ See footnotes on grain tables at back of report.

If these production estimates are realized, feed grain supplies for the 1977/78 marketing season would be a record 230 million metric tons, 9 percent above a year earlier and well above expected usage. Domestic feeding is projected to be up moderately from last year. Barley exports have been increased 20 million bushels from our last report but total feed grain exports are still projected slightly below the large volumes of recent years. Consequently, carryover stock in 1978 likely will continue to build and farm prices of feed grains during 1977/78 may average near their respective loan rates.

LARGE SOYBEAN SUPPLY WILL BOOST CRUSH ABOVE LAST YEAR;
OIL CARRYOUT REVISED UPWARD

The soybean production estimate for 1977 has been increased slightly since the last report to 1,647 million bushels, about 30 percent above 1976. The record crop enjoyed excellent growing conditions from early August, but recent heavy rains in the major producing areas have hampered the harvest. As of October 8, only 25 percent of the harvest was complete, compared with 47 percent a year earlier. Soybean prices have strengthened as a result of the relatively low availability during the early weeks of the season.

The large soybean supply in prospect for 1977/78--exceeding the record 1976 level--should allow a crush of 845 million bushels, about 7 percent above last year. This is 5 million bushels higher than the previous estimate. As a result, 1977/78 oil and meal production forecasts have been raised. Prospective oil supplies are larger while the export estimate has been reduced to 1,300 million pounds. This decline is attributed to rising availabilities of edible vegetable oils worldwide, particularly in the PL 480 countries. Consequently, a sizable increase is forecast in ending stocks of soybean oil.

COTTON CROP FORECAST RAISED SLIGHTLY

U.S. cotton crop prospects improved slightly during September, and indications now point to a harvest 26 percent larger than last season. The 1977 crop is expected to total 13.3 million bales, compared with 10.6 million last year and the previous forecast of 13.2 million. The estimated national average yield of 500 pounds per harvested acre is up from 465 pounds last year and well above the 1972-76 average of 477 pounds. So even with smaller beginning stocks, the 1977/78 supply may total around 16.3 million bales, up 2 million from last season.

Despite the larger supply and more competitive cotton prices, U.S. mill usage during 1977/78 is expected to remain around last season's 6.7 million bales due to sluggish general economic and textile activity. Meanwhile, relatively dull foreign textile activity and larger crops abroad are expected to restrict U.S. exports to around 4.6 million bales, slightly below last year. Consequently, with anticipated production sharply in excess of estimated disappearance, cotton stocks may increase to over 5 million bales by the end of the season.

WHEAT CROP DOWN FRACTIONALLY

All wheat production is expected to total 2,027 million bushels compared with last year's record high 2,147 million bushels. The October estimate is down 30 million bushels from the September report, reflecting lower yields of Hard Red Spring wheat expected earlier. With the harvest virtually complete, chances are 2 out of 3 that

the October forecast will not differ from the final by more than 30 million bushels. Estimated utilization for the 1977/78 marketing year is unchanged from our previous report, so ending stocks are estimated at about 1.2 billion bushels.

RICE PRODUCTION REVISED DOWN SLIGHTLY

The 1977 rice crop is now forecast at 98.8 million cwt., down 1 percent from last month's forecast. The decline is mainly attributable to lower yields in Arkansas and Mississippi. With utilization unchanged, ending carryout would be 28.5 million cwt. With strong early season export sales, farm prices have been running well above year-earlier levels and the estimate of the season average price has been increased to \$7.50-\$8.50 per cwt.

INTERAGENCY COMMITTEE MEMBERS

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

RICE: George H. Schaefer, 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.

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.

NOTE TO USERS

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

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	2.04	
	:		Million short tons		
Beginning stocks	:	16.8	19.1	33.1	
Production	:	203.3	212.4	219.9	+6 to -6
Imports	:	0.5	0.3	0.3	
Supply, total	:	220.6	231.8	253.3	
Feed	:	127.6	123.3	130.8	+8 to -8
Food, seed, & indust. uses	:	18.8	19.8	20.4	
Domestic, total	:	146.4	143.1	151.2	+8 to -8
Exports	:	55.1	55.6	51.3	+4 to -4
Use, total	:	201.5	198.7	202.5	+10 to -10
Ending stocks	:	19.1	33.1	50.8	+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	90.8	
	:		Million bushels		
Begin. stocks	:	359	398	876	
Production	:	5,797	6,216	6,303	+200 to -200
Imports	:	2	2	1	
Supply, total	:	6,158	6,616	7,180	
Feed	:	3,558	3,550	3,750	+300 to -300
Food, seed, & indust. uses	:	491	515	530	+10 to -10
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	1,350	+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/

FEED GRAINS:

Area	:	Million hectares		
Planted	:	49.9	52.3	52.1
Harvested	:	42.5	43.2	43.5
Yield per harvested unit	:	Metric tons per hectare		
	:	4.34	4.46	4.59
	:	Million metric tons		
Beginning stocks	:	15.2	17.3	30.0
Production	:	184.4	192.7	199.5 +5 to -5
Imports	:	0.5	0.3	0.3
Supply, total	:	200.1	210.3	229.8
Feed	:	115.7	111.9	118.7 +7 to -7
Food, seed, and industrial uses	:	17.1	18.0	18.5
Domestic, total	:	132.8	129.9	137.2 +7 to -7
Exports	:	50.0	50.4	46.5 +4 to -4
Use, total	:	182.8	180.3	183.7 +9 to -9
Ending stocks	:	17.3	30.0	46.1 +7 to -7

CORN:

Area	:	Million hectares		
Planted	:	31.6	34.0	33.3
Harvested	:	27.2	28.8	28.1
Yield per harvested unit	:	Metric tons per hectare		
	:	5.41	5.49	5.70
	:	Million metric tons		
Beginning stocks	:	9.1	10.1	22.3
Production	:	147.3	157.9	160.1 +5.1 to -5.1
Imports	:	0.1	0.1	4/
Supply, total	:	156.5	168.1	182.4
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	34.2 +7.6 to -7.6
Seas. av. price(\$/MT):	:	100	87	75 - 83

 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.

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

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*****
Commodity          : 1975/76 :1976/77 :      1977/78
                   :      :      :      :      :
                   :      : Est. : Proj.: Prob.Variab. 2/
*****
SORGHUM:          :          Bushels per acre
Yield per harv. unit : 49.0    48.6    54.9
                   :          Million bushels
Beginning stocks   :      35     52     100
Production        :      760    724    771      +35 to -35
Imports          :
  Supply, total   :      795    776    871
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    180      +50 to -50
S.av.farm price($/bu): 2.37    1.95    1.80-2.00
BARLEY:          :          Bushels per acre
Yield per harv. unit : 43.9    44.8    42.2
                   :          Million bushels
Beginning stocks   :      92     129    127
Production        :      384    377    405      +10 to -10
Imports          :      16     11     10
  Supply, total   :      492    517    542
Feed            :      192    167    180      +25 to -25
Food,seed,& indust. :      147    157    164      + 5 to -5
  Domestic, total :      339    324    344      +25 to +25
Exports         :      24     66     60      + 5 to - 5
  Use, total     :      363    390    404      +20 to -20
Ending stocks    :      129    127    138      +20 to -20
S.av.farm price($/bu): 2.43    2.29    1.60-1.80
OATS:          :          Bushels per acre
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/

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*****
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  3.44
                   :         : Million Metric tons
Beginning stocks    : 0.9   1.3   2.5
Production         : 19.3  18.4  19.6  +0.9 to -0.9
Imports            :
  Supply, total    : 20.2  19.7  22.1
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   4.6  +1.3 to -1.3
Seas. av. price ($/MT): 93    78    71-79
BARLEY:           :         : Metric tons per hectare
Yield per harv. unit : 2.36  2.41  2.27
                   :         : Million metric tons
Beginning stocks    : 2.0   2.8   2.8
Production         : 8.4   8.2   8.8  +0.2 to -0.2
Imports            : 0.4   0.2   0.2
  Supply, total    : 10.8  11.2  11.8
Feed               : 4.3   3.6   3.9  +0.5 to -0.5
Food,seed,& indust. : 3.2   3.4   3.6  +0.1 to -0.1
  Domestic, total  : 7.5   7.0   7.5  +0.5 to -0.5
Exports            : 0.5   1.4   1.3  +0.1 to -0.1
  Use, total       : 8.0   8.4   8.8  +0.4 to -0.4
Ending stocks      : 2.8   2.8   3.0  +0.4 to -0.4
Seas. av. price ($/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  +0.1 to -0.1
  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/
*****
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  1,647   +50 to -50
  Supply, total  :  1,731  1,510  1,750   +60 to -60
Crushings        :    865    790    845   +40 to -40
Exports          :    555    564    610   +35 to -35
Seed, feed, &    :
  residual       :     66    3/ 53     80
Disappearance, total :  1,486  1,407  1,535   +50 to -50
Ending stocks    :    245    103    215   +50 to -50
Season average   :
  farm price($/bu.) :  4.92    7.00  4.50 - 5.00
SOYBEAN OIL:     :           Million pounds
Beginning stocks  :    561   1,251    905   +100 to -100
Production       :  9,630  4/ 8,604  9,125   +400 to -400
  Supply, total  : 10,191  9,855  10,030   +400 to -400
Domestic        :  7,964  7,400  7,550   +400 to -400
Exports         :    976  1,550  1,300   +200 to -200
Disappearance, total :  8,940  8,950  8,850   +300 to -300
Ending stocks    :  1,251    905    1,180   +200 to -200
Average price    :
  (cts./lb.) 5/  :  18.3     24    15 - 21
SOYBEAN MEAL:    :           Thousand short tons
Beginning stocks  :    358    355    300   +50 to -50
Production       : 20,754  3/18,525  20,070   +900 to -900
  Supply, total  : 21,112  18,880  20,370   +900 to -900
Domestic        : 15,612  14,080  15,200   +700 to -700
Exports         :  5,145  4,500  4,800   +300 to -300
Disappearance, total : 20,757  18,580  20,000   +800 to -800
Ending stocks    :    355    300    370   +100 to -100
Av.price($/ton) 6/ : 147.80    200  110 - 150
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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/ Since reported disappearance exceeds calculated disappearance, this implies the 1976 crop was underestimated. Final 1976 production figures will be released in January. 4/ Based on Oct.-Sept. year crush of 775 million bu. 5/ Simple average of crude soybean oil price at Decatur. 6/ Simple average of 44% protein, Decatur.

1 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	44.8	+1.4 to -1.4
Supply, total	: 47.1	41.1	47.6	+1.7 to -1.7
Crushings	: 23.5	21.5	23.0	+1.1 to -1.1
Exports	: 15.1	15.3	16.6	+1.0 to -1.0
Seed, feed, and	:			
residual	: 1.8	4/ 1.4	2.2	
Disappearance, total:	40.4	38.3	41.8	+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	165 - 184	
SOYBEAN OIL:	:	Thousand metric tons		
Beginning stocks	: 254	567	411	+45 to -45
Production	: 4 368	5/3 903	4 139	+181 to -181
Supply, total	: 4 623	4 470	4 550	+181 to -181
Domestic	: 3 612	3 357	3 425	+181 to -181
Exports	: 443	703	590	+91 to -91
Disappearance, total:	4 055	4 060	4 014	+136 to -136
Ending stocks	: 567	411	535	+91 to -91
Av. price (\$/MT) 6/	: 403.44	529	331 - 463	
SOYBEAN MEAL:	:	Thousand metric tons		
Beginning stocks	: 325	322	272	+45 to -45
Production	: 18 828	5/16 806	18 207	+816 to -816
Supply, total	: 19 152	17 128	18 479	+816 to -816
Domestic	: 14 163	12 773	13 789	+635 to -635
Exports	: 4 667	4 082	4 354	+272 to -272
Disappearance, total:	18 830	16 855	18 144	+726 to -726
Ending stocks	: 322	272	336	+91 to -91
Av. price (\$/MT) 7/	: 162.92	220	121 - 165	

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/ Since reported disappearance exceeds calculated disappearance, this implies the 1976 crop was underestimated. Final 1976 production figures will be released in January. 5/ Based on Oct.-Sept. year crush of 21.1. 6/ Simple average of crude soybean oil price at Decatur. 5/ Simple average of 44% protein, Decatur.

WHEAT AND RICE (Domestic Measure) 1/

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

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	30.4			
	:	Million bushels					
Beginning stocks	:	435	664	1,109			
Production	:	2,135	2,147	2,027	+30 to -30		
Imports	:	2	3	2			
Supply total	:	2,572	2,814	3,138			
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	1,215	+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	4,486			
	:	Million cwt.					
Beginning stocks	:	7.1	36.9	39.7			
Production	:	128.0	117.0	98.8	+3 to -3		
Imports	:						
Supply, total	:	135.1	153.9	138.5			
Domestic	:	40.2	42.8	45.3	+2 to -2		
Exports	:	56.5	65.6	64.7	+5 to -5		
Disappearance, total	:	96.7	108.4	110.0	+5 to -5		
Ending stocks	:	36.9	39.7	28.5	+7 to -7		
Diff. unaccounted	:	+1.5	+5.8				
Season average farm	:						
price (\$/cwt.)	:	8.34	6.63	7.50-8.50			

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/

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*****
Commodity          :1975/76 :1976/77:      1977/78
                   :      : Est. :Proj.: Prob: Variab.3/
*****
WHEAT:
Area               :      :      :      :      :
  Planted          : 30.4  32.5  30.1
  Harvested       : 28.2  28.7  27.0
Yield per harvested unit : 2.1  2.0  2.0
                   :      :      :      :
                   :      :      :      :      :
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 ($/MT) : 130   105   77-85
RICE:
Area               :      :      :      :
  Allotment       : 0.73  0.73  0.73
  Planted         : 1.14  1.02  0.90
  Harvested       : 1.13  1.01  0.89
Yield per harvested unit : 5.12  5.24  5.03
                   :      :      :      :
                   :      :      :      :      :
Beginning stocks  : 0.32  1.67  1.81
Production        : 5.80  5.31  4.48      +0.14 to -0.14
Imports          :
  Supply, total   : 6.12  6.98  6.29
Domestic         : 1.82  1.94  2.05      +0.09 to -0.09
Exports          : 2.56  2.98  2.93      +0.23 to -0.23
  Disappearance, total: 4.39  4.92  4.98      +0.23 to -0.23
Ending stocks    : 1.67  1.81  1.29      +0.32 to -0.32
Difference unaccounted: +0.06  +.26
Season average farm price ($/MT) : 184   146   165-187
*****

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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.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

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

DOMESTIC measure					
Area	:	Million acres			
Planted	:	9.5	11.7	13.4	
Harvested	:	8.8	10.9	12.8	
Yield per harv.	:	Pounds per acre			
unit	:	453	465	500	
Million 480-lb. bales					
Beginning stocks	:	3/5.7	3/3.7	2.9	
Production	:	8.3	10.6	13.3	+0.8 to -0.8
Supply, total 4/	:	14.1	14.3	16.3	+0.8 to -0.8
Mill use	:	7.3	6.7	6.7	+0.3 to -0.5
Exports	:	3.3	4.8	4.6	+0.5 to -0.5
Disappearance,	:				
total	:	10.6	11.5	11.3	+0.8 to -1.0
Difference	:				
unaccounted 5/	:	0.2	0.1	0.2	
Ending stocks	:	3/3.7	3/2.9	5.2	+1.0 to -1.0
Season aver. farm	:				
price (cts./lb.)	:	51.3	65.0	6/	
METRIC measure 7/					
Area	:	Million hectares			
Planted	:	3.8	4.7	5.4	
Harvested	:	3.6	4.4	5.2	
Yield per harv.	:	Metric ton per hectare			
unit	:	0.51	0.52	0.56	
Million metric tons					
Beginning stocks	:	3/1.2	3/0.8	0.6	
Production	:	1.8	2.3	2.9	+0.2 to -0.2
Supply, total 4/	:	3.1	3.1	3.5	+0.2 to -0.2
Mill use	:	1.6	1.5	1.5	+0.1 to -0.1
Exports	:	0.7	1.0	1.0	+0.1 to -0.1
Disappearance,	:				
total	:	2.3	2.5	2.5	+0.2 to -0.2
Difference	:				
unaccounted 5/	:	8/	8/	8/	
Ending stocks	:	3/0.8	3/0.6	1.1	+0.2 to -0.2
Season aver. farm	:				
price (\$/kg.)	:	1.13	1.43	6/	

 1/ Marketing year beginning Aug. 1. 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 outcome would fall within the indicated range. Comparable estimates of variability are used for other items in the S/U balance. 3/ Based on Bureau of Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. Projected for 1977/78. 6/ USDA is prohibited from projecting cotton prices. 7/ Conversion factor: Hectare =2.471 acres. Metric ton = 2204.6 pounds or 4.59 480-pound bales. Kilogram = 2.2046 pounds. 8/ Less than 0.05 mil. MT.