

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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#58

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HIGHLIGHTS

Despite spotty weather patterns through July and some reduction in grain prospects, large grain crops are expected. These large prospective crops, coupled with the large output in most major foreign producing areas, imply a 30-percent increase in total U.S. grain stocks and continued downward pressure on prices. Most of the increase in stocks will come from feed grains.

The soybean crop is forecast to be record large, and carryover stocks are likely to be double the very low level of 1976/77.

With prospective larger cotton crops abroad and the U.S. crop likely to total over a fourth larger than last year, downward pressure on prices is likely to continue. Carryover stocks are likely to increase sharply from the very low 1976/77 level.

FEED GRAIN CROP LOWERED, BUT CARRYOVER STILL TO BUILD

The August 1 corn crop forecast of 6.1 billion bushels is down 4 percent from July 1 and slightly below the record 1976 crop. Sorghum production, estimated at 725 million bushels, is about the same as last year. The oat crop, estimated at 758 million bushels, shows a sharp recovery from last year's small outturn, and the barley forecast is up 8 percent from 1976. Total feed grain production is 213 million short tons, about the same as last year.

Increased production of meat, milk, and eggs, and heavier feeding rates, are likely to boost feeding about 6 percent in 1977/78. But generally favorable weather for grain production around the world likely will reduce foreign demand for U.S. feed grains 10 to 15 percent from the volume shipped in 1976/77. Corn exports are forecast at 1.45 billion bushels, down from this season's 1.65 billion. Total U.S. disappearance in 1977/78 likely will fall short of production, leading to a substantial building of carryover stocks. These developments suggest that U.S. farm prices of feed grains will average near the 1977 crop loan levels. Pending legislation to set the loan rate for corn at \$2.00 per bushel will probably be acted on by the Congress in September.

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

RECORD 1977 SOYBEAN CROP INDICATED

With a 1977 soybean crop of 1.6 billion bushels, estimated as of August 1, prospective supplies are a tenth above 1976/77. Crushings and exports are likely to expand as lower prices stimulate meal use here and abroad. But the crop likely will exceed use, and some rebuilding of very low stocks is expected during 1977/78. Coupled with indications for record world production of both oils and meals, price expectations for the coming season indicate a decline of 30 percent for soybeans and meal, and almost 20 percent for oil, from the 1976/77 year. Carryover stocks this September are now projected at 75 million bushels, up slightly from the previous estimate due to smaller crushings.

FORECAST FOR LARGE 1977 WHEAT CROP AND RECORD SUPPLIES CONTINUES TO HOLD

The August 1 forecast of the U.S. crop is at 2,041 million bushels, virtually unchanged from last month. Even though both domestic demand and exports are expected to be somewhat larger than last year, carryover stocks next June are likely to increase. Mounting wheat stocks for the fourth season in a row, coupled with the big feed output, spell a continued period of low prices.

DROP IN RICE SUPPLY LIKELY IN 1977/78

The 1977 rice crop is forecast at 100.6 million cwt., down 14 percent from last year. Most of the reduction is due to reduced acreage. The 1977/78 supply is likely to be around 5 percent less than last season's record high. Disappearance is expected to continue near last year's record 110 million cwt., resulting in some drop in carryover. Still, stocks would remain relatively high.

LARGE U.S. COTTON CROP TO REPLENISH SUPPLIES

The 28-percent larger 1977 cotton crop dominates the outlook for 1977/78. August 1 indications suggest the crop will total about 13-1/2 million bales, up from 10.6 million last year and the largest since 1972. With disappearance off slightly, stocks will increase sharply. Next summer's carryover could total around 5-1/4 million bales compared with 2.9 million this August 1.

This season's sharp increase in cotton production prospects reflects 15 percent larger plantings and nearly ideal growing conditions in major cotton producing regions. Recent favorable weather has resulted in relatively little abandonment and sharply higher yields. Yields are forecast at 506 pounds per harvested acre nationally, compared with 465 pounds last year.

Despite larger cotton supplies and relatively lower prices in relation to manmade fibers, domestic cotton consumption will be limited by sluggish textile activity. On the export front, despite bigger prospective crops abroad, strong foreign demand for U.S. cotton has already resulted in the sale of about 3-3/4 million bales for 1977/78 delivery. However, sales are expected to slow in coming months as foreign crops are marketed. U.S. shipments may total about 4.6 million bales.

RECENT WEATHER DEVELOPMENTS FAVOR CROPS

Yesterday's crop report was based on conditions as of August 1. Since then, the overall moisture picture has improved considerably, with abundant and generally soaking rains falling across much of the Corn Belt as well as parts of the Southeast. The August weather outlook projects above normal rainfall in much of the Corn Belt but dryness in the Southeast.

Most crops are down to the final 4 to 6 weeks of their growth cycle. Moisture conditions in the major producing areas have improved considerably. Due to the advanced state of development, the corn crop is not likely to benefit greatly from recent rains, but the rains should favor development of soybeans. However, soybeans could be adversely affected if extremely hot, dry conditions develop in the last half of August. The advanced state of crop development reduces the likelihood of damage if early frosts occur. Additional moisture will be necessary for significant recovery of hay and pastures for fall feeding.

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

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 : 105.1 106.8 107.9
 Yield per harv. : Tons per acre
 unit : 1.93 1.99 1.97
 : Million short tons
 Beginning stocks : 16.8 19.1 33.6
 Production : 203.3 212.4 212.7 +11 to -11
 Imports : 0.5 0.3 0.3
 Supply, total : 220.6 231.8 246.6
 Feed : 127.6 123.3 130.6 +8 to -8
 Food, seed, &
 indust. uses : 18.8 19.8 20.4
 Domestic,
 total : 146.4 143.1 151.0 +8 to -8
 Exports : 55.1 55.1 48.0 +4 to -4
 Use, total : 201.5 198.2 199.0 +10 to -10
 Ending stocks : 19.1 33.6 47.6 +8 to -8
 CORN: :
 Area : Million acres
 Planted : 78.2 84.1 82.4
 Harvested : 67.2 71.1 69.8
 Yield per : Bushels per acre
 harv. unit : 86.2 87.4 87.3
 : Million bushels
 Begin. stocks : 359 398 901
 Production : 5,797 6,216 6,092 +400 to -400
 Imports : 2 2 1
 Supply, total : 6,158 6,616 6,994
 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 1,650 1,450 +150 to -150
 Use, total : 5,760 5,715 5,730 +400 to -400
 Ending stocks : 398 901 1,264 +300 to -300
 Season avg. farm :
 price (\$/bu.) : 2.54 2.20 3/1.90-2.10

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. 3/ Assumes a \$2 a bushel loan level, based on pending legislation.

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	43.7
Yield per harvested	:		Metric tons per hectare	
unit	:	4.34	4.46	4.42
	:		Million metric tons	
Beginning stocks	:	15.2	17.3	30.4
Production	:	184.4	192.7	193.0 +10 to 10
Imports	:	0.5	0.3	0.3
Supply, total	:	200.1	210.3	223.7
Feed	:	115.7	111.9	118.4 +7 to -7
Food, seed, and	:			
industrial uses	:	17.1	18.0	18.5
Domestic, total	:	132.8	129.9	136.9 +7 to -7
Exports	:	50.0	50.0	43.6 +4 to -4
Use, total	:	182.8	179.9	180.5 +9 to -9
Ending stocks	:	17.3	30.4	43.2 +7 to -7
	:			
CORN:	:			
Area	:		Million hectares	
Planted	:	31.6	34.0	33.3
Harvested	:	27.2	28.8	28.2
Yield per harvested	:		Metric tons per hectare	
unit	:	5.41	5.49	5.48
	:		Million metric tons	
Beginning stocks	:	9.1	10.1	22.9
Production	:	147.3	157.9	154.7 +10.2 to -10.2
Imports :		0.1	0.1	4/
Supply, total	:	156.5	168.1	177.6
Feed	:	90.4	90.2	95.3 +7.6 to -7.6
Food, seed, and	:			
industrial uses	:	12.5	13.1	13.5 +.2 to -.2
Domestic, total:		102.9	103.3	108.8 +7.6 to -7.6
Exports	:	43.5	41.9	36.8 +3.8 to -3.8
Use, total	:	146.4	145.2	145.6 +10.2 to -10.2
Ending stocks	:	10.1	22.9	32.0 +7.6 to -7.6
Seas. av. price(\$/MT):		100	87	5/75-83

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. 5/ Assumes a \$2 a bushel loan level, based on pending legislation.

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

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

SORGHUM:	:			Bushels per acre
Yield per harv. unit	:	49.0	48.6	51.6
	:			Million bushels
Beginning stocks	:	35	52	95
Production	:	760	724	725 +75 to -75
Imports	:			
Supply, total	:	795	776	820
Feed	:	508	420	450 +50 to -50
Food,seed,& indust.	:	6	6	6
Domestic, total	:	514	426	456 +50 to -50
Exports	:	229	255	225 +25 to -25
Use, total	:	743	681	681 +60 to -60
Ending stocks	:	52	95	139 +50 to -50
S.av.farm price(\$/bu):	:	2.37	1.95	3/1.80-2.00
BARLEY:	:			Bushels per acre
Yield per harv. unit	:	43.9	44.8	42.3
	:			Million bushels
Beginning stocks	:	92	129	127
Production	:	384	377	406 +15 to -15
Imports	:	16	11	10
Supply, total	:	492	517	543
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	159 +20 to -20
S.av.farm price(\$/bu):	:	2.43	2.29	3/1.60-1.80
OATS:	:			Bushels per acre
Yield per harv. unit	:	48.3	45.4	52.6
	:			Million bushels
Beginning stocks	:	224	208	168
Production	:	658	562	758 +30 to -30
Imports	:	1	1	
Supply, total	:	883	771	926
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	286 +35 to -35
S.av.farm price(\$/bu):	:	1.46	1.55	3/1.00-1.10

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. 3/ Assumes a \$2 per bushel loan level for corn, other feed grains on a feed value relationship.

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  3.24
                  :          : Million Metric tons
Beginning stocks   : 0.9       1.3   2.4
Production        : 19.3      18.4  18.4  +1.9 to -1.9
Imports          :          :
  Supply, total   : 20.2      19.7  20.8
Feed             : 13.0      10.7  11.4  +1.3 to -1.3
Food,seed,& indust. : 0.1       0.1   0.1
  Domestic, total : 13.1      10.8  11.5  +1.3 to -1.3
Exports          : 5.8       6.5   5.7  +0.6 to -0.6
  Use, total      : 18.9      17.3  17.2  +1.5 to -1.5
Ending stocks     : 1.3       2.4   3.6  +1.3 to -1.3
Seas. av. price ($/MT): 93        77   5/71-79
BARLEY:          :          : Metric tons per hectare
Yield per harv. unit : 2.36      2.41  2.27
                  :          : Million metric tons
Beginning stocks   : 2.0       2.8   2.8
Production        : 8.4       8.2   8.8  +0.3 to -0.3
Imports          : 0.4       0.2   0.2
  Supply, total   : 10.8      11.2  11.8
Feed             : 4.3       3.6   3.9  +0.5 to -0.5
Food,seed,& indust. : 3.2       3.4   3.6
  Domestic, total : 7.5       7.0   7.5  +0.5 to -0.5
Exports          : 0.5       1.4   0.9  +0.1 to -0.1
  Use, total      : 8.0       8.4   8.4  +0.4 to -0.4
Ending stocks     : 2.8       2.8   3.4  +0.4 to -0.4
Seas. av. price ($/MT): 112       105  5/73-83
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  5/69-76
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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 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. 5/ Assumes \$2 a bushel loan level for corn, other feed grains on a feed value relationship.

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	23.6
Yield per harvested:	:		Metric tons per hectare	
unit	:	1.94	1.72	1.85 +0.1 to -0.1
	:		Million metric tons	
Beginning stocks	:	5.0	6.7	2.0 +0.3 to -0.3
Production	:	42.1	34.4	43.6 +2.3 to -2.3
Supply, total	:	47.1	41.1	45.6 +2.6 to -2.6
Crushings	:	23.5	21.8	22.9 +1.1 to -1.1
Exports	:	15.1	15.5	16.6 +1.0 to -1.0
Seed, feed, and	:			
residual	:	1.8	1.8	2.2
Disappearance, total:	:	40.4	39.1	41.7 +1.4 to -1.4
Ending stocks	:	6.7	2.0	3.9 +1.4 to -1.4
Season avg. farm	:			
price (\$/MT)	:	180.78	266	184 +18 to -18
SOYBEAN OIL:	:		Thousand metric tons	
Beginning stocks	:	254	567	383 +45 to -45
Production	:	4,368	4/3,966	4,078 +181 to -181
Supply, total	:	4,623	4,534	4,461 +181 to -181
Domestic	:	3,612	3,425	3,425 +181 to -181
Exports	:	443	726	635 +91 to -91
Disappearance, total:	:	4,055	4,150	4,060 +136 to -136
Ending stocks	:	567	383	401 +91 to -91
Av. price (\$/MT) 5/	:	403.44	529	419 +110 to -110
SOYBEAN MEAL:	:		Thousand metric tons	
Beginning stocks	:	325	322	304 +45 to -45
Production	:	18,828	4/17,273	18,098 +816 to -816
Supply, total	:	19,152	17,595	18,402 +816 to -816
Domestic	:	14,163	13,027	13,680 +635 to -635
Exports	:	4,667	4,264	4,400 +272 to -272
Disappearance, total:	:	18,830	17,291	18,080 +726 to -726
Ending stocks	:	322	304	322 +91 to -91
Av. price (\$/MT) 6/	:	162.92	220	154 +44 to -44

 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 21.6. 5/ Simple average of crude soybean oil price at Decatur. 6/ Simple average of 44% protein, Decatur.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

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*****
Commodity      : 1975/76 : 1976/77:      1977/78
                :         : Est. : Proj.: Prob.Variab. 2/
*****
SOYBEANS:
Area           :           :           :           :           :
  Planted      :    54.7   :    50.3   :    59.3
  Harvested    :    53.8   :    49.4   :    58.2
Yield per harvested unit :    28.8   :    25.6   :    27.5   : +1.5 to -1.5
                :           :           :           :           :
  Beginning stocks :    185    :    245    :    75     : +10 to -10
  Production     :   1,546   :   1,265   :   1,602   : +85 to -85
  Supply, total  :   1,731   :   1,510   :   1,677   : +95 to -95
  Crushings     :    865    :    800    :    840    : +40 to -40
  Exports       :    555    :    570    :    610    : +35 to -35
  Seed, feed, & residual :    66     :    65     :    82     :
  Disappearance, total :   1,486   :   1,435   :   1,532   : +50 to -50
  Ending stocks  :    245    :    75     :    145    : +50 to -50
Season average farm price($/bu.) :   4.92    :   7.25    :   5.00    : +.50 to -.50
SOYBEAN OIL:
                :           :           :           :           :
  Beginning stocks :    561    :   1,251   :    845    : +100 to -100
  Production       :   9,630   : 3/ 8,744  :   8,990   : +400 to -400
  Supply, total    :  10,191   :   9,995   :   9,835   : +400 to -400
  Domestic        :   7,964   :   7,550   :   7,550   : +400 to -400
  Exports         :    976    :   1,600   :   1,400   : +200 to -200
  Disappearance, total :   8,940   :   9,150   :   8,950   : +300 to -300
  Ending stocks   :   1,251   :    845    :    885    : +200 to -200
  Average price (cts./lb.) 4/ :   18.3    :    24     :    19     : +5 to -5
SOYBEAN MEAL:
                :           :           :           :           :
  Beginning stocks :    358    :    355    :    335    : +50 to -50
  Production       :  20,754   : 3/ 19,040  :  19,950   : +900 to -900
  Supply, total    :  21,112   :  19,395   :  20,285   : +900 to -900
  Domestic        :  15,612   :  14,360   :  15,080   : +700 to -700
  Exports         :   5,145   :   4,700   :   4,850   : +300 to -300
  Disappearance, total :  20,757   :  19,060   :  19,930   : +800 to -800
  Ending stocks   :    355    :    335    :    355    : +100 to -100
  Av.price($/ton) 5/ :  147.80   :    200    :    140    : +40 to -40
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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 795 million bu. 4/ 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 30.6
 * : Million bushels
 Beginning stocks : 435 664 1,109
 Production : 2,135 2,147 2,041 +50 to -50
 Imports : 2 3 2
 Supply total : 2,572 2,814 3,152
 Domestic :
 Food : 559 553 558 +10 to -10
 Seed : 95 88 85 +5 to -5
 Feed : 81 114 235 +50 to -50
 Domestic, total : 735 755 878 +65 to -65
 Exports : 1,173 950 1,000 +100 to -100
 Disappearance, total : 1,908 1,705 1,878 +150 to -150
 Ending stocks : 664 1,109 1,274 +200 to -200
 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 4,569
 : Million cwt.
 Beginning stocks : 7.1 36.9 44.3
 Production : 128.0 117.0 100.6 +5 to -5
 Imports :
 Supply, total : 135.1 153.9 144.9
 Domestic : 40.2 43.8 45.3 +2 to -2
 Exports : 56.5 65.8 64.7 +5 to -5
 Disappearance, total : 96.7 109.6 110.0 +5 to -5
 Ending stocks : 36.9 44.3 34.9 +7 to -7
 Diff. unaccounted : +1.5
 Season average farm :
 price (\$/cwt.) : 8.34 6.70 7.00-7.50

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/

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 unit	:	2.1	2.0	2.1
	:		Metric tons per hectare	
	:		Million metric tons	
Beginning stocks	:	11.8	18.1	30.2
Production	:	58.1	58.4	55.5 +1.4 to -1.4
Imports	:	0.1	0.1	0.1
Supply total	:	70.0	76.6	85.8
Domestic	:			
Food	:	15.2	15.1	15.2 +0.3 to -0.3
Seed	:	2.6	2.4	2.3 +0.1 to -0.1
Feed	:	2.2	3.1	6.4 +1.4 to -1.4
Domestic, total	:	20.0	20.6	23.9 +1.8 to -1.8
Exports	:	31.9	25.8	27.2 +2.7 to -2.7
Disappearance, total	:	51.9	46.4	51.1 +4.1 to -4.1
Ending stocks	:	18.1	30.2	34.7 +5.4 to -5.4
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 unit	:	5.12	5.24	5.12
	:		Metric tons per hectare	
	:		Million metric tons	
Beginning stocks	:	0.32	1.67	2.01
Production	:	5.80	5.31	4.56 +0.23 to -0.23
Imports	:			
Supply, total	:	6.12	6.98	6.57
Domestic	:	1.82	1.98	2.05 +0.09 to -0.09
Exports	:	2.56	2.99	2.93 +0.23 to -0.23
Disappearance, total	:	4.39	4.97	4.98 +0.23 to -0.23
Ending stocks	:	1.67	2.01	1.59 +0.32 to -0.32
Difference unaccounted:	:	+0.06		
Season average farm price (\$/MT)	:	184	148	154-165

1/ Marketing year beginning June 1 for wheat. 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	506
	:	Million 480-lb. bales		
Beginning stocks	:	3/5.7	3/3.7	2.9 +0.1 to -0.1
Production	:	8.3	10.6	13.5 +1.0 to -1.0
Supply, total 4/	:	14.1	14.3	16.5 +1.0 to -1.0
Mill use	:	7.3	6.7	6.8 +0.5 to -0.5
Exports	:	3.3	4.9	4.6 +0.5 to -0.5
Disappearance,	:			
total	:	10.6	11.6	11.4 +1.0 to -1.0
Difference	:			
unaccounted 5/	:	0.2	0.2	0.2
Ending stocks	:	3/3.7	2.9	5.3 +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	0.57
	:	Million metric tons		
Beginning stocks	:	3/1.2	3/0.8	0.6 8/
Production	:	1.8	2.3	2.9 +0.2 to -0.2
Supply, total 4/	:	3.1	3.1	3.6 +0.2 to -0.2
Mill use	:	1.6	1.5	1.5 +0.1 to -0.1
Exports	:	0.7	1.1	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	0.6	1.1 +0.2 to -0.2
Season aver. farm	:			
price (\$/MT.)	:	1,131	1,433	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. Estimated for 1976/77. 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. 8/ Less than 0.05 mil. MT.

TOTAL PRECIPITATION, INCHES

August 1-August 10, 1977

