

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



Approved by the Outlook and Situation Board • U.S. Department of Agriculture • For Immediate Release

#52

April 22, 1977

HIGHLIGHTS

Supplies of soybeans and cotton continue tight relative to demand, while developments in the grain market reflect abundant supplies. Farmers are responding to strong prices for cotton and soybeans by upping 1977 plantings of these crops, according to the recent Prospective Plantings Report. Spring wheat acreage is off while acreage sown to feed grains is holding about steady this year.

The major changes in the supply-use balances for the current 1976/77 year reflect larger stocks of feed grains and a lower than expected feeding rate.

While the planting intentions report reflects farmers' plans as of April 1, these plans subsequently will be influenced by changing market conditions for farm products as well as by weather developments at planting time. After planting, uncertain weather will be the single most important factor affecting the size of 1977 crops.

Because of questions about weather and growing conditions, two weather-related alternatives are projected for 1977/78 crop supplies and use.

The first alternative assumes that farmers will enjoy generally favorable moisture and temperature conditions during the planting, growing, and harvesting seasons both in this country and abroad.

The second alternative assumes poor weather in the U.S. along with poor weather abroad and a related strong foreign market for U.S. farm products.

These two alternatives present a rather wide but realistic range of the uncertainties facing U.S. agriculture. However, greatly improved U.S. weather and the adaptability of U.S. farmers to adverse conditions suggest that the odds at this time are for U.S. and world crops to be closer to the favorable weather alternative than to the poor weather alternative.

Feed Grain Stocks Could Build Sharply in 1977/78

April 1 stocks of feed grains were somewhat larger than anticipated, suggesting that generally thin feeding margins are contributing to reduced rates of feeding per animal unit. As a result, 1976/77 feed demand for each of the feed grains has been reduced from our last estimate. Corn feeding for the year is now forecast at 3.6 billion bushels, just a little above last year's volume. Consequently, 1977 carryover stocks for corn and other feed grains have been increased substantially from the midpoints of the March 22 report.

With the recent generous rains in the U.S. Grain Belt and generally favorable world crop prospects, the outlook for 1977/78 suggests large grain crops, lower prices, improved feeding margins, and some stock buildup--in other words, the more probable outcome is towards the Alternative I situation shown in the accompanying tables.

Feed grain producers indicated on April 1 their intentions to plant 130 million acres, little different from earlier indications or last year. Corn growers in early April planned to seed 84 million acres, virtually the same as January intentions and 1976 plantings. Planned sorghum acreage was down 18 percent, mainly because of shifts to cotton, corn, and soybeans in Texas. Barley and oats were up 18 percent and 3 percent, respectively, reflecting favorable prices relative to wheat.

Corn acreage might slip a little from April intentions in view of the recent runup in soybean prices relative to corn, especially if planting conditions turn unfavorable in the next few weeks. Above-normal precipitation over much of the western Grain Belt since late March has improved feed grain yield prospects. Thus, projected production under both alternatives has been adjusted upward from our last report.

With generally favorable weather, feed grain production could exceed last year's record of 212 million short tons by about 5 percent with corn production reaching around 6.5 billion bushels. Feed use would expand from 1976/77 because of expected improvements in livestock markets and heavier feeding rates per animal. With the European Community's coarse grain crop recovering and a good crop elsewhere in the world, corn exports could be down a fifth. Thus, carryover stocks in 1978 would show a sharp buildup and farm prices are projected to average near the loan rate of \$1.75 a bushel under favorable weather conditions.

But the 1977 crop harvests here and abroad are still months away, and should growing weather turn unfavorable (Alternative II), U.S. feed grain production might run well below last year's record output. With reduced world crops, export demand would hold near the record highs of 1975/76 and 1976/77. As poor crop prospects become evident, market prices would advance, triggering adjustments in the feeding sector. In this event, the U.S. livestock sector would respond to higher costs of feed and feed use would drop below 1976/77. But with the smaller supply, 1978 carryover stocks would drop below levels forecast for 1977. For the season, farm prices for corn likely would fall in the range of \$2.25-\$2.75 per bushel under the poor weather alternative.

Wheat Supplies To Continue Large

Yesterday's stocks report indicated feed use during January-March was in line with our 1976/77 annual estimate of 100 billion bushels. Consequently, no changes have been made in our disappearance and carryover projections for 1976/77.

With good moisture continuing to fall over much of the U.S. winter wheat areas (except the Pacific Northwest) and the winter crop elsewhere in the world generally favorable, it appears that the most likely outcome for the 1977 crop approaches the situation projected under the favorable weather alternative: Another buildup in stocks and continued pressure on prices.

With favorable weather, the U.S. wheat crop is projected at 2.0 billion bushels. But with another good world harvest, export levels are projected to fall short of the highs of recent years. Feeding is expected to be heavier, particularly in the summer. But utilization would still lag behind production and carryover would increase again. Thus, prices under this alternative would likely continue under pressure--hovering near the loan rate.

With unfavorable weather (Alternative II), poor world crops would boost export demand. Wheat would be priced favorable to feed grains, particularly after the wheat harvest. Under these conditions, projected stocks would decline for the first time in 4 years and the season average farm price would likely average \$2.75-3.25 a bushel.

Climb in Rice Carryover To Reverse in 1977/78

No changes have been made for the 1976/77 supply and disappearance estimates. Exports, which continue strong, will likely be the second largest on record. But supply still dominates and carryover this year is expected to increase further from last year's record high. Over half will likely be in CCC inventory.

There also have been no changes in the 1977/78 projections from our last report. The April 1 prospective plantings report showed, as expected, a further reduction in 1977 rice acreage to 2.16 million acres. Plantings in California may slip even more from the 24-percent reduction reported, but this could be about offset by some pickup in Southern States.

Developments for 1977/78 thus far point to a situation near alternative I-- a smaller supply, continued strong demand, a smaller carryover, and higher prices.

Soybean Supply May Ease Some in 1977/78

Stocks of soybeans in all positions on April 1, 1977, totaled 616 million bushels, some 29 percent below a year earlier. April 1 stocks confirm the current tight situation. Soybean crushings and exports through March were 4 percent greater than the 853 million bushels in 1975/76. Thus, soybean use during April-August must be cut back sharply from year-earlier levels because of the dwindling supplies. Soybean carryover stocks next September 1 will be drawn down to around 65 million bushels, less than a 1-month's supply.

The April intentions report showed 1977 soybean acreage at about 56 million acres, but actual plantings could run somewhat larger as the soybean/corn price ratio has widened recently in favor of soybeans. However, spring planting weather and the extent to which farmers double-crop soybeans will have a bearing on the final acreage planted this year.

With the recent general improvement in rainfall in major soybean producing areas, the odds favor an outcome much closer to the favorable weather production of over 1.6 billion bushels. A 1.6-billion-bushel crop would reflect both increased acreage and higher yields, probably in a range of 28 to 29 bushels. However, even with a relatively large crop, supplies would continue relatively tight.

Strong Demand for U.S. Cotton To Continue in 1977/78

As the 1976/77 cotton marketing year winds down and domestic and foreign textile mills continue to nibble away at U.S. cotton supplies, it appears that the August 1, 1977 carryover may total about 2.8 million bales, down from 3.7 million a year earlier. However, the surprisingly big boost in cotton acreage planned for 1977, as reported in the April planting intentions report, could lead to a sharp buildup in stocks next season.

If farmers follow through on planting the 13.7 million acres indicated in the April survey, and abandonment and yields are near the average of recent years, production could increase over 2 million bales. Of course, both acreage and yields are quite uncertain in view of the water shortage in California's San Joaquin Valley, adverse planting weather in scattered areas, and recent lower prices compared with soybeans which could moderate the expansion in cotton acreage.

Domestic and foreign demand for U.S. cotton next season are expected to remain relatively strong. Although monthly mill use could dip early in 1977/78 because of tight supplies, consumption will likely bounce back and, for the season as a whole, total 6-1/2 to 7-1/2 million bales. Meanwhile, the export outlook is also encouraging as foreign consumption may outstrip production by around 4 million bales. And with a larger U.S. supply in prospect for 1977/78, our exports could range from 4 to 5 million bales.

FEED GRAINS AND CORN

Commodity	Marketing year 1/			
	Domestic Measure			
	1975/76	1976/77	1977/78	
	: Estimated :		Projected 2/	
FEED GRAINS:			Alt. I	Alt. II
Area		Million acres		
Planted	123.4	129.3	--	--
Harvested	105.1	106.8	--	--
Yield per harv. unit	1.93	Tons per acre		
		1.99	--	--
		Million short tons		
Beginning stocks	16.8	19.1	32.1	32.1
Production	203.3	212.4	224.1	186.9
Imports	0.5	0.3	0.3	0.4
Supply, total	220.6	231.8	256.5	219.4
Feed	127.6	125.3	133.0	118.2
Food, seed, & indust. uses	18.8	19.8	20.2	20.0
Domestic, total	146.4	145.1	153.2	138.2
Exports	55.1	54.6	43.8	53.2
Use, total	201.5	199.7	197.0	191.4
Ending stocks	19.1	32.1	59.5	28.0
CORN:				
Area		Million acres		
Planted	78.2	84.1	--	--
Harvested	67.2	71.1	--	--
Yield per harv. unit	86.2	Bushels per acre		
		87.4	--	--
		Million bushels		
Begin. stocks	359	398	849	849
Production	5,797	6,216	6,500	5,400
Imports	2	1	1	1
Supply, total	6,158	6,615	7,350	6,250
Feed	3,558	3,600	3,850	3,500
Food, seed, & indust. uses	491	516	530	520
Domestic, total	4,049	4,116	4,380	4,020
Exports	1,711	1,650	1,300	1,600
Use, total	5,760	5,766	5,680	5,620
Ending stocks	398	849	1,670	630
Season avg. farm price (\$/bu.)	2.54	2.25	1.75-1.80	2.25-2.75

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats.

2/ Alternative I bases projections on relatively favorable spring and summer weather worldwide; Alternative II assumes unfavorable domestic and foreign weather conditions.

Prepared by the Interagency Commodity Estimates Committee for Feed Grains: Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

FEED GRAINS AND CORN

Commodity	Marketing year 1/			
	Metric Measure 2/			
	1975/76	1976/77	1977/78	
	Estimated			Projected 3/
		Alt. I	Alt. II	
FEED GRAINS:				
Area	Million hectares			
Planted	49.9	52.3	--	--
Harvested	42.5	43.2	--	--
Yield per harvested unit	Metric tons per hectare			
	4.34	4.46	--	--
	Million metric tons			
Beginning stocks	15.2	17.2	29.0	29.0
Production	184.4	192.7	203.3	169.6
Imports	0.5	0.3	0.3	0.4
Supply, total	200.1	210.2	232.6	199.0
Feed	115.8	113.7	120.7	107.3
Food, seed, and industrial uses	17.1	18.0	18.3	18.1
Domestic, total	132.9	131.7	139.0	125.4
Exports	50.0	49.5	39.7	48.3
Use, total	182.9	181.2	178.7	173.7
Ending stocks	17.2	29.0	53.9	25.3
CORN:				
Area	Million hectares			
Planted	31.6	34.0	--	--
Harvested	27.2	28.8	--	--
Yield per harvested unit	Metric tons per hectare			
	5.41	5.49	--	--
	Million metric tons			
Beginning stocks	9.1	10.1	21.6	21.6
Production	147.3	157.9	165.1	137.2
Imports	0.1	4/	4/	4/
Supply, total	156.5	168.0	186.7	158.8
Feed	90.4	91.4	97.8	88.9
Food, seed, and industrial uses	12.5	13.1	13.5	13.2
Domestic, total	102.9	104.5	111.3	102.1
Exports	43.5	41.9	33.0	40.6
Use, total	146.4	146.4	144.3	142.7
Ending stocks	10.1	21.6	42.4	16.1
Season av. pr. (\$/MT):	100	89	69-71	89-108

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/ Alternative I bases projections on relatively favorable spring and summer weather worldwide; Alternative II assumes unfavorable domestic and foreign weather conditions. 4/ Less than 500,000 bushels or 0.05 million metric tons. Prepared by the Interagency Commodity Estimates Committee for Feed Grains: Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

WHEAT AND RICE

Commodity	Marketing year 1/			
	Metric Measure 2/			
	1975/76	1976/77	1977/78	
		Estimated	Projected 3/	
		Alt. I	Alt. II	
Area		Million hectares		
Planted	30.4	32.5	--	--
Harvested	28.2	28.7	--	--
Yield per harvested unit		Metric tons per hectare		
	2.1	2.0	--	--
		Million metric tons		
Beginning stocks	11.8	18.1	30.5	30.5
Production	58.1	58.4	55.7	47.6
Imports	0.1	0.1	0.1	0.1
Supply total	70.0	76.6	86.3	78.2
Domestic				
Food	15.2	15.1	15.2	15.2
Seed	2.6	2.4	2.3	2.4
Feed	2.2	2.7	4.7	6.8
Domestic, total	19.9	20.2	22.2	24.4
Exports	20.0	25.9	24.5	32.7
Disappearance, total	51.9	46.1	46.8	57.1
Ending stocks	18.1	30.5	39.6	21.1
Season average farm price (\$/MT)	130	105	83-86	101-119
RICE:				
Area		Million hectares		
Allotment	0.73	0.73	0.73	0.73
Planted	1.14	1.02	--	--
Harvested	1.13	1.01	--	--
Yield per harvested unit		Metric tons per hectare		
	5.12	5.24	--	--
		Million metric tons		
Beginning stocks	0.32	1.67	2.04	2.04
Production	5.80	5.30	4.57	4.42
Imports	--	--	--	--
Supply, total	6.12	6.97	6.61	6.46
Domestic	1.82	1.90-1.99	2.00	2.00
Exports	2.56	2.93-3.07	2.87	3.05
Disappearance, total	4.39	4.85-5.03	4.87	5.05
Ending stocks	1.67	1.95-2.13	1.74	1.41
Difference unaccounted:	+0.06	--	--	--
Season average farm price (\$/MT)	184	146-150	154-165	176-198

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/ Alt. I

bases projections on relatively favorable spring and summer weather

worldwide; Alt. II assumes unfavorable domestic and foreign weather

conditions. Prepared by the Interagency Commodity Estimates Comm.

for Wheat: Paul W. King, Chairman, ASCS; James J. Naive, ERS;

Donald J. Novotny, FAS. Rice: George H. Schaefer, Chairman, ASCS;

James J. Naive, ERS; Donald J. Novotny, FAS.

WHEAT AND RICE				
Commodity	:	Marketing year 1/		
	:	Domestic Measure		
	:	1975/76	1976/77	1977/78
	:	: Estimated		: Projected 2/
	:		Alt. I	Alt. II
WHEAT				
Area	:	<u>Million acres</u>		
Planted	:	75.1	80.2	--
Harvested	:	69.6	70.8	--
Yield per harvested unit	:	30.7	<u>Bushels per acre</u>	
	:		30.3	--
	:		<u>Million bushels</u>	
Beginning stocks	:	435	664	1,120
Production	:	2,135	2,147	2,050
Imports	:	2	2	2
Supply total	:	2,572	2,813	3,172
Domestic	:			
Food	:	559	555	558
Seed	:	95	88	85
Feed	:	81	100	175
Domestic, total	:	735	743	818
Exports	:	1,173	950	900
Disappearance, total	:	1,908	1,693	1,718
Ending stocks	:	664	1,120	1,454
Season average farm price (\$/bu.)	:	3.55	2.85	2.25-2.35
				2.75-3.25
RICE:				
Area	:	<u>Million acres</u>		
Allotment	:	1.80	1.80	1.80
Planted	:	2.82	2.51	--
Harvested	:	2.80	2.50	--
Yield per harvested unit	:	4,567	<u>Pounds per acre</u>	
	:		4,679	--
	:		<u>Million cwt.</u>	
Beginning stocks	:	7.1	36.9	45.0
Production	:	128.0	117.0	100.8
Imports	:	--	--	--
Supply, total	:	135.1	153.9	145.8
Domestic	:	40.2	42.8	44.1
Exports	:	56.5	66.1	63.2
Disappearance, total	:	96.7	108.9	107.3
Ending stocks	:	36.9	45.0	38.5
Diff. unaccounted	:	+1.5	--	--
Season average farm price (\$/cwt.)	:	8.34	6.60-6.80	7.00-7.50
				8.00-9.00

1/ Marketing year beginning June 1 for wheat, August 1 for rice.

2/ Alternative I bases projections on relatively favorable spring and summer weather worldwide; Alternative II assumes unfavorable domestic and foreign weather conditions. Prepared by the Inter-agency Commodity Estimates Committee for Wheat: Paul W. King, 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 AND PRODUCTS

Commodity	Marketing year 1/			
	Domestic Measure			
	1975/76	1976/77	1977/78	
	: Estimated		: Projected 2/	
SOYBEANS:			<u>Alt. I</u>	<u>Alt. II</u>
<u>Area</u>			<u>Million acres</u>	
Planted	54.7	50.3	--	--
Harvested	53.8	49.4	--	--
Yield per harvested unit	28.8	25.6	--	--
			<u>Million bushels</u>	
Beginning stocks	185	245	65	65
Production	1,546	1,265	1,625	1,360
Supply, total	1,731	1,510	1,690	1,425
Crushings	865	820	850	760
Exports	555	545	570	525
Seed, feed, & residual	66	80	85	80
Disappearance, total	1,486	1,445	1,505	1,365
Ending stocks	245	65	185	60
Season average farm price (\$/bu.) ^{3/}	\$4.92	\$7-\$8	\$5-\$6	\$8-\$9
SOYBEAN OIL:			<u>Million pounds</u>	
Beginning stocks	561	1,251	1,220	1,220
Production	9,630	^{4/} 8,909	9,100	8,130
Supply, total	10,191	10,160	10,320	9,350
Domestic	7,964	7,440	7,800	7,400
Exports	976	1,500	1,400	1,200
Disappearance, total	8,940	8,940	9,200	8,600
Ending stocks	1,251	1,220	1,120	750
Season average price (cents/lb.)	18.3	25-27	18-22	27-31
SOYBEAN MEAL:			<u>Thousand short tons</u>	
Beginning stocks	358	355	355	355
Production	20,754	^{4/} 19,400	20,200	18,050
Supply, total	21,112	19,755	20,555	18,405
Domestic	15,612	14,600	15,200	13,650
Exports	5,145	4,800	5,000	4,500
Disappearance, total	20,757	19,400	20,100	18,150
Ending stocks	355	355	355	255
Season average price (\$/ton) ^{6/}	147.50	225-250	150-175	250-275

1/ Marketing year beginning 9/1 for soybeans, 10/1 for soybean oil and meal. 2/ Alternative I bases projections on relatively favorable spring and summer weather worldwide; Alternative II assumes unfavorable domestic and foreign weather conditions.

3/ Season average price rec'd by farmers weighted by monthly sales. 4/ Based on Oct.-Sept. year crush of 810 million bu.

5/ Simple average of crude soybean oil price at Decatur.

6/ Simple average of 44% protein soybean meal, bulk, at Decatur.

Prepared by the Interagency Commodity Estimates Committee for Soybeans, Cottonseed, and Oils: F. G. Thomason, Acting Chairman, ASCS; George W. Kromer, ERS; Alan E. Holz, FAS.

SOYBEANS AND PRODUCTS

Commodity	Marketing year 1/			
	Metric Measure 2/			
	1975/76	1976/77	1977/78	
		Estimated	Projected 3/	
SOYBEANS:			Alt. I	Alt. II
Area		Million hectares		
Planted	22.1	20.4	--	--
Harvested	21.8	20.0	--	--
Yield per harvested unit	1.94	Metric tons per hectare		
		1.72	--	--
		Million metric tons		
Beginning stocks	5.0	6.7	1.8	1.8
Production	42.1	34.4	42.6	35.4
Supply, total	47.1	41.1	44.4	37.1
Crushings	23.5	21.8-22.9	22.6	19.1
Exports	15.1	14.3-15.4	15.8	14.3
Seed, feed, and residual	1.8	2.2	2.3	2.2
Disappearance, total	40.4	39.3	40.7	35.5
Ending stocks	6.7	1.8	3.7	1.6
Season avg. farm price (\$/MT)	180.78	257-294	184-220	294-331
SOYBEAN OIL:		Thousand metric tons		
Beginning stocks	254	567	662	662
Production	4,368	3,905-4,105	4/ 4,067	3,429
Supply, total	4,623	4,472-4,672	4,729	4,091
Domestic	3,612	3,221-3,402	3,493	3,311
Exports	443	590-680	590	499
Disappearance, total	4,055	3,856-4,037	4,082	3,810
Ending stocks	567	544-726	646	281
Season average price (\$/MT)	403.44	551-595	397-485	595-683
SOYBEAN MEAL:		Thousand metric tons		
Beginning stocks	325	322	322	322
Production	18,828	17,164-18,035	4/ 17,885	15,082
Supply, total	19,152	17,486-18,357	18,207	15,404
Domestic	14,163	12,973-13,517	13,336	11,340
Exports	4,667	4,082-4,445	4,536	3,856
Disappearance, total	18,830	17,327-17,781	17,872	15,195
Ending stocks	322	181-363	336	209
Season average price (\$/MT)	192.92	248-276	165-193	276-303

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/ Alt. I bases projections on relatively favorable spring and summer weather worldwide; Alt. II assumes unfavorable domestic and foreign weather conditions. 4/ Based on Oct.-Sept. year crush range of 21.5-22.6. Prepared by the Interagency Commodity Estimates Committee for Soybeans, Cottonseed, and Oils: Glenn H. Pogeler, Chairman, ASCS; George W. Kromer, ERS; Alan E. Holz, FAS.

SORGHUM, BARLEY, AND OATS

Commodity	Marketing Year 1/			
	Domestic Measure			
	1975/76	1976/77	1977/78	
	Estimated	Projected 2/		
	Bushels per acre		Alt. I	Alt. II
SORGHUM				
Yield per harv. unit:	49.0	48.6	--	--
		Million bushels		
Beginning stocks	35	52	90	90
Production	760	724	700	600
Imports	--	--	--	--
Supply, total	795	776	790	690
Feed	508	440	430	330
Food, seed, & indust.	6	6	6	6
Domestic, total	514	446	436	336
Exports	229	240	225	250
Use, total	743	686	661	586
Ending stocks	52	90	129	104
Season average farm price (\$/bu.)	2.37	2.00	1.70-1.75	1.95-2.25
BARLEY				
		Bushels per acre		
Yield per harv. unit:	43.9	44.8	--	--
		Million bushels		
Beginning stocks	92	129	131	131
Production	384	377	450	400
Imports	16	10	10	15
Supply, total	492	516	591	546
Feed	192	165	190	165
Food, seed, & indust.	147	155	158	158
Domestic, total	339	320	348	323
Exports	24	65	40	50
Use, total	363	385	388	373
Ending stocks	129	131	203	173
Season average farm price (\$/bu.)	2.43	2.33	1.55-1.65	2.05-2.25
OATS				
		Bushels per acre		
Yield per harv. unit:	48.3	45.4	--	--
		Million bushels		
Beginning stocks	224	208	157	157
Production	658	562	730	580
Imports	1	1	3/	3/
Supply, total	883	771	887	737
Feed	574	515	540	440
Food, seed, & indust.	87	89	90	90
Domestic, total	661	604	630	530
Exports	14	10	10	15
Use, total	675	614	640	545
Ending stocks	208	157	247	192
Season average farm price (\$/bu.)	1.46	1.53	1.05-1.15	1.40-1.60

1/ Marketing year beginning Oct. 1 for sorghum, June 1 for barley & oats. 2/ Alt. I bases projections on relatively favorable spring & summer weather worldwide; Alt. II assumes unfavorable domestic & foreign weather conditions. 3/ Less than 500,000 bu. or 0.05 mil. tons. Prepared by the Interagency Commodity Est. Comm. for Feed Grains: O. Overboe, Chairman, ASCS; J. Naive, ERS; D. Novotny, FAS.

SORGHUM, BARLEY, AND OATS

Commodity	Marketing Year 1/			
	Metric Measure 2/			
	1975/76	1976/77	1977/78	
		: Estimated	: Projected 3/	
		Alt. I	Alt. II	
SORGHUM		Metric tons per hectare		
Yield per harv. unit:	3.07	3.05	--	--
		Million metric tons		
Beginning stocks	: 0.9	1.4	2.4	2.4
Production	: 19.3	18.4	17.8	15.2
Imports	: --	--	--	--
Supply, total	: 20.2	19.8	20.2	17.6
Feed	: 12.9	11.2	10.9	8.4
Food, seed, & indust.	: 0.1	0.1	0.1	0.1
Domestic, total	: 13.0	11.3	11.0	8.5
Exports	: 5.8	6.1	5.7	6.4
Use, total	: 18.8	17.4	15.7	14.9
Ending stocks	: 1.4	2.4	4.5	2.7
Season avg. price (\$/MT)	93	79	67-69	77-89
BARLEY		Metric tons per hectare		
Yield per harv. unit:	2.36	2.41	--	--
		Million metric tons		
Beginning stocks	: 2.0	2.9	2.9	2.9
Production	: 8.4	8.2	9.8	8.7
Imports	: 0.4	0.2	0.2	0.3
Supply, total	: 10.8	11.3	12.9	11.9
Feed	: 4.2	3.6	4.1	3.6
Food, seed, & indust.	: 3.2	3.4	3.4	3.4
Domestic, total	: 7.4	7.0	7.5	7.0
Exports	: 0.5	1.4	0.9	1.1
Use, total	: 7.9	8.4	8.4	8.1
Ending stocks	: 2.9	2.9	4.5	3.8
Season avg. price (\$/MT)	112	107	71-76	94-103
OATS		Metric tons per hectare		
Yield per harv. unit:	1.73	1.63	--	--
		Million metric tons		
Beginning stocks	: 3.3	3.0	2.3	2.3
Production	: 9.5	8.2	10.6	8.4
Imports	: 4/	4/	4/	4/
Supply, total	: 12.8	11.2	12.9	10.7
Feed	: 8.3	7.5	7.8	6.4
Food, seed, & indust.	: 1.3	1.3	1.3	1.3
Domestic, total	: 9.6	8.8	9.1	7.7
Exports	: 0.2	0.1	0.1	0.2
Use, total	: 9.8	8.9	9.2	7.9
Ending stocks	: 3.0	2.3	3.7	2.8
Season avg. price (\$/MT)	101	105	72-79	96-110

1/ Oct. 1 for sorghum, June 1 for barley & oats. 2/ Conversion factors: Hectare=2.471 acres; metric ton=39.368 bu.(sorghum); 45.930 (barley); and 68.894 (oats). 3/ Alt. I--relatively favorable spring & summer weather; Alt. II--unfavorable domestic and foreign weather. 4/ Less than 500,000 bu., 0.05 mil. metric tons. Prepared by the Interagency Commodity Est. Comm. for Feed Grains: O. Overboe, Chairman, ASCS; J. Naive, ERS, D. Novotny, FAS.

COTTON: UPLAND AND EXTRA LONG STAPLE

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/		
	1974/75	1975/76	1976/77	1974/75	1975/76	1976/77
		Est.			Est.	
Area	Million acres			Million hectares		
Planted	13.7	9.5	11.7	5.5	3.8	4.7
Harvested	12.6	8.8	10.9	5.1	3.6	4.4
Yield per harv. unit	Pounds per acre			Metric tons per hectare		
	441	453	465	0.49	0.51	0.52
	Million 480-lb. bales			Million metric tons		
Beginning stocks	3/ 3.8	3/ 5.7	3/ 3.7	0.8	1.2	0.8
Production	11.5	8.3	10.6	2.5	1.8	2.3
Supply, total 4/	15.4	14.1	14.3	3.3	3.1	3.1
Mill use	5.9	7.3	6.8	1.3	1.6	1.5
Exports	3.9	3.3	4.9	0.9	0.7	1.1
Disappearance, total	9.8	10.6	11.7	2.1	2.3	2.5
Difference unaccounted 5/	0.1	0.2	0.2	6/	6/	6/
Ending stocks	3/ 5.7	3/ 3.7	2.8	1.2	0.8	0.6

1/ Marketing year beginning August 1. 2/ Conversion factor: Hectare = 2.471 acres. Metric ton = 2204.6 pounds or 4.59 480-pound bales. 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. 6/ Less than 0.05 million metric tons. Prepared by the Interagency Commodity Estimates Committee for Cotton: Charles V. Cunningham, Chairman, ASCS; Russell G. Barlowe, ERS; Gordon H. Lloyd, FAS.