AGRICULTURAL SUPPLY & DEMAND ESTIMATES

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

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HIGHLIGHTS

August rains in the Great Plains and Corn Belt improved yield prospects for soybeans, corn, and sorghum. Indicated record crops of corn and soybeans are well above prospective disappearance and prices are likely to continue under pressure. Indicated cotton production is down slightly from August, but a fourth larger crop tnan last year likely means a rebuilding of stocks during 1977/78.

SOYBEAN CARRYOUT REVISED UPWARD

Soybean production for 1977/78 has been revised upward to 1,644 million bushels, 30 percent above last year. The increased supply expectations for the 1977/78 season which began September 1 will boost carryout stocks sharply from current low levels.

The estimated 1976/77 crush has been reduced 10 million bushels to 790 million, and the reduction is reflected in August 31 stocks. The reduction in crush is based on available data for oil and meal indicating that exports and domestic usage were lower than previously anticipated.

LARGER FEED GRAIN PRODUCTION ADDS TO RECORD 1977/78 SUPPLY

Based on September 1 conditions, which reflected improved moisture supplies in August, 1977 feed grain production is now estimated at a record large 198 million metric tons, 3 percent more than indicated on August 1 and 3 percent above the 1976 crop. Based on past performance, this estimate would be expected to range within 8 million tons of the final estimate 2 out of 3 times. The corn crop estimate was raised 2 percent from August 1 to 6.2 billion bushels. Sorghum production is forecast at 786 million bushels, up 9 percent from both August 1 and 1976. Oat and barley crops, which are up 35 and 7 percent, respectively from last year, were virtually unchanged from August 1.

Projected 1977/78 usage of 180 million metric tons remains unchanged from our last report as feed grain price levels are still expected to average near the loan. However, because of the larger crop, 1977/78 ending stocks likely would be larger than previously projected.

1977 WHEAT CROP HOLDS AT 2 BILLION BUSHELS

The September 1 forecast of the U.S. wheat crop at 2,030 million bushels is slightly from last month and is 5 percent less than last year's record. Cool, damp weather nas caused some deterioration in the spring wheat crop. At this advanced stage of the season, the final estimate is expected to fall within 30 million bushels of the September forecast. Total disappearance at 1.9 billion bushels remains unchanged from our previous report. Ending stocks for the 1977/78 marketing year are still expected to be up substantially.

RICE SUPPLIES DOWN IN 1977/78

August 1 rice stocks were reported at 39.7 million cwt. of rough rice. The 1977 rice crop is forecast at 100.2 million cwt., 14 percent less than last year and down slightly from the August 1 forecast. The 1977/78 total supply is now estimated at 139.9 million cwt., a decline of about 9 percent from last year. With expected 1977/78 utilization of 110.0 million cwt., slightly higher than last year's, ending carryout would be reduced by about 25 percent. These reductions are reflected in early season prices which are higher than last year at this time.

U.S. COTTON CROP IN EXCESS OF PROJECTED USE

Although the U.S. cotton crop deteriorated slightly during August, prospects still point to a fourth larger production this season. The 1977 crop is expected to total 13.2 million bales, compared with 10.6 million last year. The estimated national average yield of 495 pounds per harvested acre is up from 465 pounds last year and above the 1972-76 average of 477 pounds. So even with smaller beginning stocks on August 1 of nearly 3 million bales, the 1977/78 supply may total around 16.2 million, up almost 2 million from last season.

Despite the larger supply and more competitive cotton prices, U.S. mill use is expected to remain around last season's 6.7 million bales due to sluggish general economic and textile activity. A similar picture is being painted for exports, as relatively dull foreign textile activity and larger crops abroad are expected to restrict U.S. shipments to around 4.6 million bales, near the 1972-76 average. Consequently, with anticipated production in excess of estimated disappearance, cotton stocks may build up to around 5 million bales by the end of the season.

WEATHER IMPACTS: SEPTEMBER 1-11, 1977

Overall, the weather of early September supports the current production forecasts. With the generally advanced state of crops, harvest will be earlier than usual, unless exceptionally wet conditions develop in the next few weeks.

Warmer than normal temperatures have persisted over the eastern half of the Nation since September 1. Combined with relatively dry weather in the Corn Belt, corn and soybeans continue to mature much more rapidly than normal. The corn and soybean crops are nearly safe from frost.

Heavy rains have fallen in parts of the South and Southeast resulting from hurricane activity. Except for some late soybeans, the moisture will not boost crop prospects. However, combined with warm conditions, pastures should improve

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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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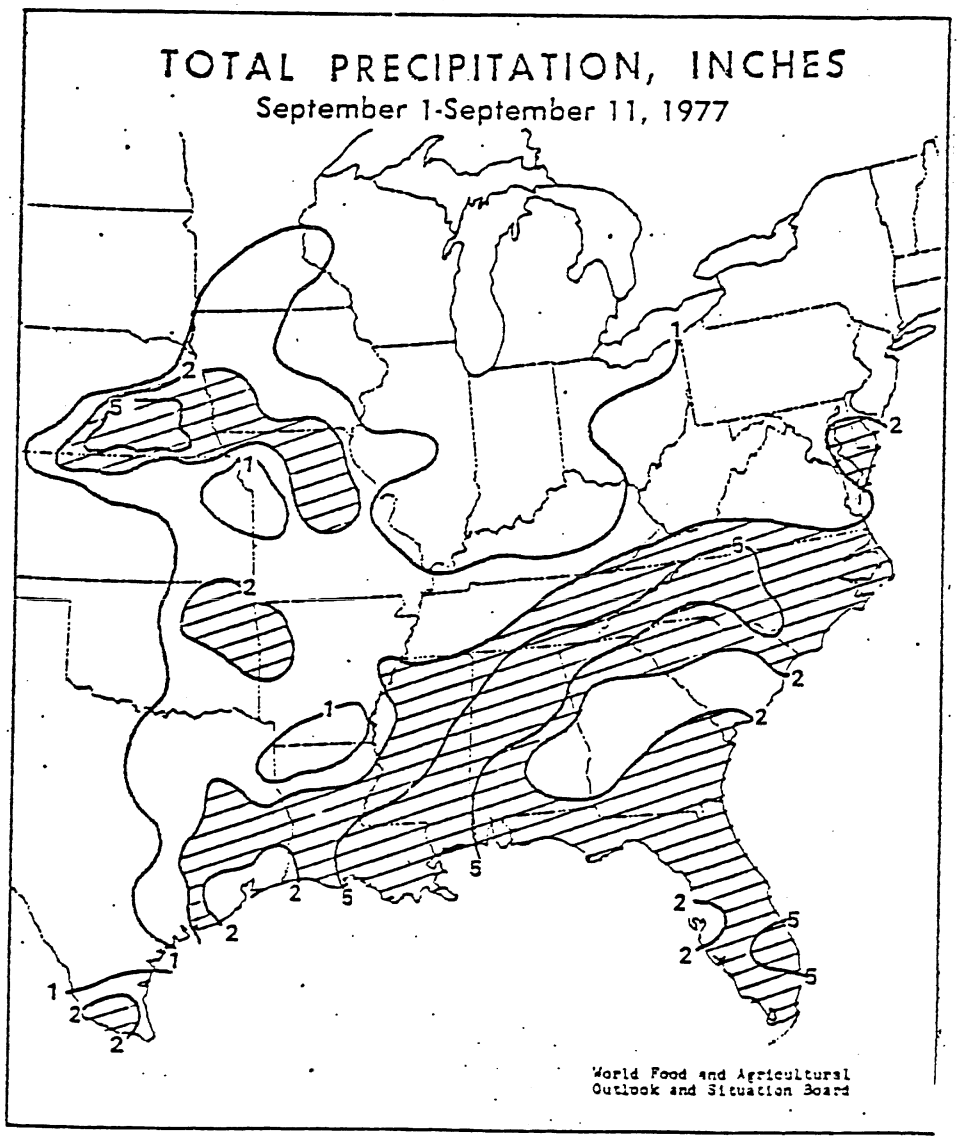

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

Commodity	1975/76	1976/77: Est.	1977/78 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 unit		Bushels per acre		
	28.8	25.6	28.3	
		Million bushels		
Beginning stocks	185	245	85	+10 to -10
Production	1,546	1,265	1,644	+65 to -65
Supply, total	1,731	1,510	1,729	+75 to -75
Crushings	865	790	840	+40 to -40
Exports	555	570	610	+35 to -35
Seed, feed, & residual	66	65	79	
Disappearance,total	1,486	1,425	1,529	+50 to -50
Ending stocks	245	85	200	+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	

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.

SOYBEANS AND PRODUCTS (Metric Measure) 1/ 2/

Commodity	1975/76	1976/77 Est.	1977/78 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 unit	1.94	Metric tons per hectare 1.72	1.90	
		Million metric tons		
Beginning stocks	5.0	6.7	2.3	+0.3 to -0.3
Production	42.1	34.4	44.7	+1.8 to -1.8
Supply, total	47.1	41.1	47.1	+2.0 to -2.0
Crushings	23.5	21.5	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	2.1	
Disappearance,total	40.4	38.8	41.6	+1.4 to -1.4
Ending stocks	6.7	2.3	5.4	+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	

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.

FEED GRAINS AND CORN (Domestic Measure) 1/

Commodity	1975/76	1976/77 Est.	1977/78 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	33.6	
Production	203.3	212.4	218.3	+8 to -8
Imports	0.5	0.3	0.3	
Supply, total	220.6	231.8	252.2	
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	55.1	48.0	+4 to -4
Use, total	201.5	198.2	199.2	+10 to -10
Ending stocks	19.1	33.6	53.0	+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	901	
Production	5,797	6,216	6,229	+300 to -300
Imports	2	2	1	
Supply, total	6,158	6,616	7,131	
Feed	3,558	3,550	3,750	+300 to -300
Food, seed, & indust. uses	491	515	530	+10 to -30
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	1,401	+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 Est.	1977/78 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	4.55	
		Million metric tons		
Beginning stocks	15.2	17.3	30.4	
Production	184.4	192.7	198.0	+8 to -8
Imports	0.5	0.3	0.3	
Supply, total	200.1	210.3	228.7	
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	50.0	43.5	+4 to -4
Use, total	182.8	179.9	180.5	+9 to -9
Ending stocks	17.3	30.4	48.2	+7 to -7
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	22.9	
Production	147.3	157.9	158.2	+8 to -8
Imports	0.1	0.1	4/	
Supply, total	156.5	168.1	181.1	
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	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	35.5	+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.

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

Commodity	1975/76	1976/77 Est.	1977/78 Proj.	Prob.Variab. 2/
SORGHUM:		Bushels per acre		
Yield per harv. unit	49.0	48.6	55.9	
		Million bushels		
Beginning stocks	35	52	95	
Production	760	724	786	+45 to -45
Imports				
Supply, total	795	776	881	
Feed	508	420	460	+50 to -50
Food,seed,& indust.	6	6	6	
Domestic, total	514	426	466	+50 to -50
Exports	229	255	225	+25 to -25
Use, total	743	681	691	+60 to -60
Ending stocks	52	95	190	+50 to -50
S.av.farm price($/bu)	2.37	1.95	1.80-2.00	
BARLEY:		Bushels per acre		
Yield per harv. unit	43.9	44.8	42.2	
		Million bushels		
Beginning stocks	92	129	127	
Production	384	377	405	+10 to -10
Imports	16	11	10	
Supply, total	492	517	542	
Feed	192	167	180	+25 to -25
Food,seed,& indust.	147	157	164	+ 5 to -5
Domestic, total	339	324	344	+25 to -25
Exports	24	66	40	+ 5 to - 5
Use, total	363	390	384	+20 to -20
Ending stocks	129	127	158	+20 to -20
S.av.farm price($/bu)	2.43	2.29	1.60-1.80	
OATS:		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		
Supply, total	883	771	927	
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	287	+35 to -35
S.av.farm price($/bu)	1.46	1.55	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.

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

Commodity	1975/76	1976/77 Est.	1977/78 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	2.4	
Production	19.3	18.4	20.0	+1.1 to -1.1
Imports				
Supply, total	20.2	19.7	22.4	
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	6.5	5.7	+0.6 to -0.6
Use, total	18.9	17.3	17.5	+1.5 to -1.5
Ending stocks	1.3	2.4	4.9	+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	

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.

WHEAT AND RICE (Domestic Measure) 1/

Commodity	1975/76	1976/77 Est.	1977/78 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 unit		Bushels per acre		
	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	1,000	+100 to -100
Disappearance,total	1,908	1,705	1,873	+150 to -150
Ending stocks	664	1,109	1,268	+180 to -180
Season average farm price ($/bu.)	3.55	2.85	2.10-2.30	
RICE:				
Area		Million acres		
Allotment	1.80	1.80	1.80	
Planted	2.82	2.51	2.21	
Harvested	2.80	2.50	2.20	
Yield per harvested unit		Pounds per acre		
	4,567	4,679	4,552	
		Million cwt.		
Beginning stocks	7.1	36.9	39.7	
Production	128.0	117.0	100.2	+4 to -4
Imports				
Supply, total	135.1	153.9	139.9	
Domestic	40.2	42.8	45.3	+2 to -2
Exports	56.5	64.5	64.7	+5 to -5
Disappearance, total	96.7	107.3	110.0	+5 to -5
Ending stocks	36.9	39.7	29.9	+7 to -7
Diff. unaccounted	+1.5	+6.9		
Season average farm price ($/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: Est.	1977/78 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		Metric tons per hectare		
	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	27.2	+2.7 to -2.7
Disappearance, total	51.9	46.4	51.0	+4.1 to -4.1
Ending stocks	18.1	30.2	34.5	+4.9 to -4.9
Season average farm price ($/MT)	130	105	77-85	
RICE:				
Area		Million hectares		
Allotment	0.73	0.73	0.73	
Planted	1.14	1.02	0.90	
Harvested	1.13	1.01	0.89	
Yield per harvested unit		Metric tons per hectare		
	5.12	5.24	5.10	
		Million metric tons		
Beginning stocks	0.32	1.67	1.81	
Production	5.80	5.31	4.55	+0.18 to -0.18
Imports				
Supply, total	6.12	6.98	6.36	
Domestic	1.82	1.94	2.05	+0.09 to -0.09
Exports	2.56	2.93	2.93	+0.23 to -0.23
Disappearance, total	4.39	4.87	4.98	+0.23 to -0.23
Ending stocks	1.67	1.81	1.38	+0.32 to -0.32
Difference unaccounted	+0.06	+.31		
Season average farm price ($/MT)	184	146	154-176	

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.

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COTTON: UPLAND AND EXTRA LONG STAPLE 1/

Commodity	1975/76	1976/77: Est.	1977/78: 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. unit	453	Pounds per acre 465	495	
		Million 480-lb. bales		
Beginning stocks	3/5.7	3/3.7	2.9	+0.1 to 0
Production	8.3	10.6	13.2	+1.0 to -1.0
Supply, total 4/	14.1	14.3	16.2	+1.0 to -1.0
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	0.1	
Ending stocks	3/3.7	2.9	5.0	+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. unit	0.51	Metric ton per hectare 0.52	0.55	
		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	3.5	+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	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. 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. Kilogram = 2.2046 pounds. 8/ Less than 0.05 mil. MT.