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AGRICULTURAL SUPPLY & DEMAND ESTIMATES

FILE

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

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HIGHLIGHTS

Current prospects suggest that 1978 production of feed and food grains may total around 247 million metric tons, around 5 percent below last year, with an early season range of 230-260 million metric tons reflecting possible variation.

FOOD AND FEED GRAINS 1/

Item	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab.2/
	Million metric tons			
Beginning stocks	37.0	62.0	76.4	
Production	256.9	261.4	247.2	+15 to -15
Imports	0.5	0.4	0.4	
Total supply	294.4	323.8	324.0	
Domestic use	152.8	160.8	164.0	+8 to -8
Feed use	115.5	123.0	126.0	
Exports	79.4	85.8	84.4	+4 to -4
Total use	232.2	246.6	249.0	+9 to -9
Ending stocks	62.0	77.2	74.9	+10 to -10

1/ Summary of marketing year data for wheat, rice (rough) and feed grains. 2/ See footnotes on grain tables in this report.

NOTE TO USERS

Early-season projections are subject to wide variability, depending on weather and growing conditions, as well as economic and policy developments here and abroad. The probable variability about the estimate represents a range that would be expected to encompass the final outcome 2 out of 3 times. Variability was established on the basis of standard deviations about recent trends and on "root mean square error" estimates. Where appropriate, these statistical measures were modified to reflect current conditions. Where available, estimates of the probable variation of production provided by the Crop Reporting Board on July 11 were utilized.

Indications as of June 1 were that about 265 million acres would be planted to 1978 U.S. crops of grains, soybeans, and cotton, down slightly over 10 million acres from 1977. Reduced grain and cotton acreage and larger soybean plantings reflect set-aside and diversion programs and relative prices at planting time.

July 1 conditions suggest wheat yields will be up slightly from a year earlier while corn yields will be down fractionally. Cotton and soybean yields also may run below a year ago. While crops were planted later than usual they are progressing well, with much better soil moisture than a year ago. However, the timeliness and extent of rainfall, coupled with temperatures for the remainder of July and during August will still be critical.

Crop prospects abroad are even more tentative than for the United States, since Southern Hemisphere crops are yet to be planted. However, in other major producing countries, planted crops are generally progressing well. Continuing strong world demand is in prospect for agricultural products because of economic growth and increasing population, along with expanding livestock output in several countries.

Barring unusual supply and demand developments here or abroad, U.S. crop production and utilization should be roughly in balance during 1978/79.

RECENT WEATHER DEVELOPMENTS

The crop growing conditions have been mixed in recent weeks, but overall conditions for crop development remain relatively favorable. In contrast to last year, dry conditions are limited to relatively isolated pockets.

Corn Belt weather during early July has been moderately warm, with 2 to 6 inches of rain in many areas. Over the Great Plains and southern States hot, dry conditions have persisted. In the Southeast there has been some relief from the dry conditions, particularly in Alabama, Mississippi, and parts of Georgia. However, additional moisture is needed to return conditions to normal. Spring grains over the Northern Plains continue to enjoy sufficient moisture and good growing conditions.

Both the corn and soybean crops are slightly behind in their development. The overall soil moisture situation in the Corn Belt is excellent, with a high probability of sufficient soil moisture for the remainder of the growing season. Weather during the important reproductive stages will be the most critical factor.

FEED GRAIN SUPPLIES TO BE LARGE, BUT DEMAND TO CONTINUE STRONG

The first forecast of the 1978 corn crop at 6.15 billion bushels is 4 percent below last year's record harvest. Production of other feed grains is expected to be down modestly from a year ago. These forecasts point to a feed grain harvest of 192 million metric tons, down 5 percent from the record large 1977 crop.

Because of the wet, cold spring, the corn crop was planted later than usual. Subsoil moisture reserves continued mostly adequate into July while warming temperatures have pushed plant development to near average. But harvesttime is months away, and the crop is still vulnerable to adverse weather in July and August. These uncertainties in weather are reflected in the sizable differences between the July corn crop forecast and the final estimate. For example, the probable variation between the July 1 forecast and the final outcome likely will not exceed 470 million bushels. During the past 10 years, the July 1 forecast was below the final estimate 4 times and above 6 times.

Prospects for a large feed grain crop would suggest another moderate increase in domestic feeding for 1978/79. Crop prospects abroad so far this season are generally favorable, but continued large livestock and poultry output by foreign customers points to another strong season for U.S. feed grain exports. If the domestic use and export projections are realized, disappearance would about match production--holding carryover stocks in 1979 near those expected this fall. Because of the improved prospects, prices this fall would be under less downward pressure than a year earlier when prospective carryover stocks were building for the third consecutive year.

STRONG DEMAND SEEN FOR LARGE SOYBEAN CROP

Acreage planted to soybeans this year is estimated at a record 64.3 million acres, up 5 million from 1977. Depending upon growing conditions and yield outcome, the 1978 soybean crop probably will range from 1.7 to 1.9 billion bushels, compared with 1.72 billion last year. This is based on a probability of soybean yield per harvested acre falling in the area of 27 to 30 bushels per acre compared with last year's record 29.6 bushels.

Modest increases are expected in the U.S. soybean crush and exports during the 1978/79 marketing year--with total use (including planting seed) probably near 1.8 billion bushels.

This early projection is based on continued strong world demand for soybean products. At the same time, world output of high-protein meals as well as oils and fats may expand in 1978/79, including the 1978 Indian peanut crop, the Soviet sunflowerseed crop, the 1979 South American soybean crops, and oilseed crops in the People's Republic of China.

For 1977/78, the U.S. soybean export estimate has been upped by 20 million bushels to a record 700 million, reflecting the continuing heavy export movement this summer. The seed, feed and residual category has been revised downward by 15 million bushels. The net result is a 5-million bushel reduction in our September 1, 1978, carryover estimate to 125 million bushels. This is about the volume needed in September to meet requirements, as new crop soybeans are not available in volume until October.

U.S. WHEAT CROP DIPS BELOW 2 BILLION BUSHELS

The 1978 wheat harvest is forecast at 1,802 million bushels, down 11 percent from last year and the first crop below 2 billion bushels in 3 years. The winter wheat harvest is well along while the spring planted crop, although behind a year ago's development, is in good condition. The July forecast is a good indicator of final production with chances 2 out of 3 that the actual harvest will fall within a range of 1.7 to 1.9 billion bushels.

With a reduced crop, but a small increase in carryin stocks, total wheat supplies will be down a modest 5 percent. The sharp drop in 1978/79 domestic use reflects an expected wheat feeding cutback resulting from stronger wheat prices and large feed grain supplies. Early expectations point to another good export season, likely exceeding a billion bushels for the sixth time in the last 7 years. However, it is still early in the 1978/79 season, and the outlook for exports is still highly tentative. Consequently, exports are expected to fall within a range of 1,000-1,250 million bushels. At this time it appears that the 1978 harvest is about in balance with demand, so year-ending wheat stocks will hold at around the 1.1-billion-bushel level of the past 2 years.

Prospects for another good export year and expected heavy use of the price support loan program coupled with the farmer-held reserve point to strong wheat prices in 1978/79.

SMALLER COTTON CROP LIKELY; PRODUCTION ABOUT IN LINE WITH DEMAND

The June 1 acreage survey indicated cotton plantings of 13.1 million acres this year, of which 12.5 million may be harvested. However, considerable uncertainty still surrounds the early-season outlook for 1978/79, especially production and export prospects.

At this juncture, chances are about 2 out of 3 that cotton acreage harvested this year will range from 11-1/2 million to 13 million acres, and also that yields will average between 440 and 500 pounds per acre. Consequently, production may range between 10.8 and 13 million bales.

Mill use prospects for the current season and for 1978/79 have been trimmed somewhat from earlier estimates due to an oversupply of cotton denim fabric and heavy inflows of foreign-made cotton textiles. However, mill use could increase slightly next season.

Export prospects for next season will depend heavily on foreign production relative to demand and the size of the U.S. crop. Chances are 2 out of 3 that exports will fall between 4-1/2 and 6-1/2 million bales. With forward sales in excess of 3 million bales, exports will most likely match this season's expected 5-1/2 million.

Domestic cotton stocks increased sharply this season with an expected August 1, 1978, carryout of 5.6 million bales compared with beginning stocks of just 2.9 million. Stocks could increase slightly during 1978/79, but given the production and disappearance uncertainties, carryout next summer could be anywhere from about 4-1/2 to 7 million bales.

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The Agricultural Supply and Demand Estimates Tables were prepared by the Interagency Commodity Estimates Committee for:

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FEED GRAINS AND CORN (Domestic Measure) 1/

Commodity	1976/77	1977/78 : Estimated	1978/79 Proj.	1978/79 Prob. Variab. 2/
FEED GRAINS:				
Area		Million acres		
Planted	128.7	128.1	121.5	
Harvested	106.3	107.0	103.0	
Yield per harv.		Tons		
acre	2.01	2.07	2.06	
		Million short tons		
Beginning stocks	19.0	33.0	47.5	
Production	213.2	222.4	211.9	+16 to -16
Imports	0.4	0.3	0.3	
Supply, total	232.6	255.7	259.7	
Feed	124.1	129.6	135.9	+11 to -11
Food, seed, &				
indust.	19.7	20.4	20.8	
Domestic, total	143.8	150.1	156.7	+11 to -11
Exports	55.8	58.2	56.8	+5 to -5
Use, total	199.6	208.2	213.5	+14 to -14
Ending stocks	33.0	47.5	46.2	+9 to -9
CORN:				
Area		Million acres		
Planted	84.4	82.7	78.7	
Harvested	71.3	70.0	68.2	
Yield per harv.		Bushels		
acre	87.9	91.0	90.1	
		Million bushels		
Beginning stocks	399	884	1,171	
Production	6,266	6,371	6,145	+470 to -470
Imports	3	1	1	
Supply, total	6,668	7,256	7,317	
Feed	3,587	3,750	3,950	+300 to -300
Food, seed, &				
indust.	513	535	550	
Domestic, total	4,100	4,285	4,500	+300 to -300
Exports	1,684	1,800	1,750	+150 to -150
Use, total	5,784	6,085	6,250	+400 to -400
Ending stocks	884	1,171	1,067	+150 to -250
Avg. farm price 3/	2.15	2.03	2.10-2.30	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Season average farm price, dollars per bushel.

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

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab.3/
FEED GRAINS:				
Area		Million hectares		
Planted	52.1	51.8	49.2	
Harvested	43.0	43.3	41.7	
Yield per harv.		Metric tons		
hectare	4.50	4.66	4.61	
		Million metric tons		
Beginning stocks	17.2	29.9	43.1	
Production	193.4	201.8	192.2	+14.5 to -14.5
Imports	0.4	0.3	0.3	
Supply, total	211.0	232.0	235.6	
Feed	112.6	117.6	123.3	+10.0 to -10.0
Food, seed, &				
indust.	17.9	18.5	18.9	
Domestic, total	130.5	136.1	142.2	+10.0 to -10.0
Exports	50.6	52.8	51.5	+4.5 to -4.5
Use, total	181.1	188.9	193.7	+12.7 to -12.7
Ending stocks	29.9	43.1	41.9	+8.2 to -8.2
CORN:				
Area		Million hectares		
Planted	34.2	33.5	31.8	
Harvested	28.9	28.3	27.6	
Yield per harv.		Metric tons		
hectare	5.51	5.71	5.66	
		Million metric tons		
Beginning stocks	10.1	22.5	29.7	
Production	159.2	161.8	156.1	+11.9 to -11.9
Imports	0.1	4/	0.1	
Supply, total	169.4	184.3	185.9	
Feed	91.1	95.2	100.3	+7.6 to -7.6
Food, seed, &				
indust.	13.0	13.6	14.0	
Domestic, total	104.1	108.8	114.3	+7.6 to -7.6
Exports	42.8	45.7	44.5	+3.8 to -3.8
Use, total	146.9	154.6	158.8	+10.2 to -10.2
Ending stocks	22.5	29.7	27.1	+6.4 to -6.4
Avg. farm price 5/	85	80	83 to 91	

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 "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 4/ Less than 500,000 bushels or 0.05 million metric tons. 5/ Season average farm price, dollars per metric ton.

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

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab.2/
SORGHUM:		Bushels		
Yield/harv. acre	48.9	56.2	52.0	
		Million bushels		
Beginning stocks	51	91	201	
Production	720	791	710	+85 to -85
Imports				
Supply, total	771	882	911	
Feed	428	450	470	+60 to -60
Food,seed,& indus.	6	6	6	
Domestic, total	434	456	476	+60 to -60
Exports	246	225	230	+30 to -30
Use, total	680	681	706	+65 to -65
Ending stocks	91	201	205	+50 to -50
Avg. farm price 4/	2.03	1.73	1.90-2.10	
BARLEY:		Bushels		
Yield/harv. acre	44.9	43.8	45.0	
		Million bushels		
Beginning stocks	128	126	172	
Production	372	416	410	+30 to -30
Imports	11	10	10	
Supply, total	511	552	592	
Feed	161	163	165	+25 to -25
Food,seed,& indus.	158	160	162	
Domestic, total	319	323	327	+25 to -25
Exports	66	57	50	+10 to -10
Use, total	385	380	377	+30 to -30
Ending stocks	126	172	215	+20 to -20
Avg. farm price 4/	2.25	1.80	1.85-2.05	
OATS:		Bushels		
Yield/harv. acre	45.7	55.6	53.2	
		Million bushels		
Beginning stocks	205	165	309	
Production	546	748	636	+50 to -50
Imports	1	2	1	
Supply, total	752	915	946	
Feed	489	505	510	+50 to -50
Food,seed,& indus.	88	90	85	
Domestic total	577	595	595	+50 to -50
Exports	10	11	10	+2 to -2
Use, total	587	606	605	+50 to -50
Ending stocks	165	309	341	+40 to -40
Avg. farm price 4/	1.56	1.14	1.10-1.20	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 3/ Less than 500,000 bushels or 0.05 million tons. 4/ Season average farm price, $ per bushel.

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

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	Prob. Variab.3/
SORGHUM:		Metric tons per hectare		
Yield per harv.ha.	3.10	3.52	3.27	
		Million metric tons		
Beginning stocks	1.3	2.3	5.1	
Production	18.3	20.1	18.0	+2.2 to -2.2
Imports				
Supply, total	19.6	22.4	23.1	
Feed	10.9	11.4	11.9	+1.5 to -1.5
Food,seed,& indus.	0.1	0.2	0.2	
Domestic, total	11.0	11.6	12.1	+1.5 to -1.5
Exports	6.3	5.7	5.8	+0.8 to -0.8
Use, total	17.3	17.3	17.9	+1.7 to -1.7
Ending stocks	2.3	5.1	5.2	+1.3 to -1.3
Farm price ($/MT)	80	68	75-83	
BARLEY		Metric tons per hectare		
Yield per harv.ha.	2.38	2.36	2.42	
		Million metric tons		
Beginning stocks	2.8	2.7	3.7	
Production	8.1	9.1	8.9	+0.7 to -0.7
Imports	0.2	0.2	0.3	
Supply, total	11.1	12.0	12.9	
Feed	3.5	3.5	3.6	+0.5 to -0.5
Food,seed,& indus.	3.5	3.5	3.5	
Domestic, total	7.0	7.0	7.1	+0.5 to -0.5
Exports	1.4	1.3	1.1	+0.2 to -0.2
Use, total	8.4	8.3	8.2	+0.7 to -0.7
Ending stocks	2.7	3.7	4.7	+0.4 to -0.4
Avg. farm price 5/	103	83	85-94	
OATS:		Metric tons per hectare		
Yield per harv.ha.	1.65	1.99	1.91	
		Million metric tons		
Beginning stocks	3.0	2.4	4.5	
Production	7.9	10.9	9.2	+0.7 to -0.7
Imports	4/	4/	4/	4/
Supply, total	10.9	13.3	13.7	
Feed	7.1	7.3	7.4	+0.7 to -0.7
Food,seed,& indus.	1.3	1.3	1.2	
Domestic, total	8.4	8.6	8.6	+0.7 to -0.7
Exports	0.1	0.2	0.2	
Use, total	8.5	8.8	8.8	+0.7 to -0.7
Ending stocks	2.4	4.5	4.9	+0.6 to -0.6
Avg. farm price 5/	107	79	76-83	

1/ Mktg. year beg. Oct. 1 for sorghum, June 1 for barley and oats. 2/ Conversions: Hectare = 2.471 acres; metric ton = 39.368 bu. (sorghum); 45.930 (barley); and 68.894 (oats). 3/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 4/ Less than 500,000 bu. or 0.05 mil. MT. 5/ Season average.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab.2/
SOYBEANS:				
Area		Million acres		
Planted	50.2	59.1	64.3	
Harvested	49.4	57.9	63.2	
Yield per harv.		Bushels/acre		
unit	26.1	29.6	28.5	+1.5 to -1.5
		Million bushels		
Beginning stocks	245	103	125	+15 to -15
Production	1,288	1,716	1,800	+100 to -100
Supply, total	1,533	1,819	1,925	+100 to -100
Crushings	790	935	975	+50 to -50
Exports	564	700	730	+50 to -50
Seed, feed, &				
residual	76	59	75	
Use, total	1,430	1,694	1,780	+75 to -75
Ending stocks	103	125	145	+50 to -50
Avg. farm price	6.81	5.80	6.00	+1.00 to -1.00
SOYBEAN OIL:		Million pounds		
Beginning stocks	1,251	767	750	+100 to -100
Production	8,578	10,333 3/	10,525	+550 to -550
Supply, total	9,829	11,100	11,275	+550 to -550
Domestic	7,515	8,250	8,450	+500 to -500
Exports	1,547	2,100	2,000	+300 to -300
Use, total	9,062	10,350	10,450	+400 to -400
Ending stocks	767	750	825	+200 to -200
Avg. price 4/	24	25	22	+5 to -5
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	355	228	268	+50 to -50
Production	18,488	22,540 3/	23,000	+1,200 to -1,200
Supply, total	18,843	22,768	23,268	+1,200 to -1,200
Domestic	14,056	16,500	16,900	+1,000 to -1,000
Exports	4,559	6,000	6,100	+400 to -400
Use, total	18,615	22,500	23,000	+1,000 to -1,000
Ending stocks	228	268	268	+75 to -75
Avg. price 5/	199.80	167.00	175.00	+25 to -25

1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that outcomes will fall within the indicated ranges. 3/ Based on Oct.-Sept. year crush of 955 million bushels. 4/ Simple season average of crude soybean oil, Decatur, cents per pound. 5/ Simple season average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/ 2/

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab. 3/
SOYBEANS:				
Area		Million hectares		
Planted	20.3	23.9	26.0	
Harvested	20.0	23.4	25.6	
Yield per harv.		Metric tons/hectare		
unit	1.76	1.99	1.92	+0.1 to -0.1
		Million metric tons		
Beginning stocks	6.7	2.8	3.4	+0.4 to -0.4
Production	35.1	46.7	49.0	+2.7 to -2.7
Supply, total	41.7	49.5	52.4	+2.7 to -2.7
Crushings	21.5	25.4	26.5	+1.4 to -1.4
Exports	15.3	19.0	19.9	+1.4 to -1.4
Seed, feed, &				
residual	2.1	1.6	2.0	
Use, total	38.9	46.1	48.4	+2.0 to -2.0
Ending stocks	2.8	3.4	4.0	+1.4 to -1.4
Avg. farm price	250	213	220	+37 to -37
SOYBEAN OIL:		Thousand metric tons		
Beginning stocks	567	348	340	+45 to -45
Production	3,891	4,687 4/	4,774	+49 to -49
Supply, total	4,458	5,035	5,114	+249 to -249
Domestic	3,409	3,742	3,833	+227 to -227
Exports	702	953	907	+136 to -136
Use, total	4,111	4,695	4,740	+181 to -181
Ending stocks	348	340	374	+91 to -91
Avg. price 5/	529	551	485	+110 to -110
SOYBEAN MEAL:		Thousand metric tons		
Beginning stocks	322	207	243	+45 to -45
Production	16,772	20,448 4/	20,865	+1,089 to -1,089
Supply, total	17,094	20,655	21,108	+1,089 to -1,089
Domestic	12,751	14,969	15,331	+907 to -907
Exports	4,136	5,443	5,534	+363 to -363
Use, total	16,887	20,412	20,865	+907 to -907
Ending stocks	207	243	243	+68 to -68
Avg. price 6/	220	184	193	+26 to -26

1/ Marketing year beginning September 1 for soybeans, October 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 "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that outcomes will fall within the indicated ranges. 4/ Based on Oct.-Sept. year crush of 26.0 million metric tons. 5/ Simple season average of crude soybean oil, Decatur, dollars per metric ton. 6/ Simple season average of 44% protein, Decatur, dollars per metric ton.

WHEAT AND RICE (Domestic Measure) 1/

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab.2/
WHEAT:				
Area		Million acres		
Planted	80.2	74.8	66.3	
Harvested	70.8	66.2	56.5	
Yield per harv.		Bushels		
unit	30.3	30.6	31.9	
		Million bushels		
Beginning stocks	665	1,112	1,174	
Production	2,142	2,026	1,802	+70 to -70
Imports	3	2	2	
Supply, total	2,810	3,140	2,978	+70 to -70
Domestic				
Food	553	569	565	+10 to -10
Seed	88	80	80	+5 to -5
Feed	107	193	100	+50 to -50
Domestic, total	748	842	745	+60 to -60
Exports	950	1,124	1,100	+150 to-100
Use, total	1,698	1,966	1,845	+175 to-175
Ending stocks	1,112	1,174	1,133	+200 to-200
Avg. farm price 3/	2.73	2.31	2.70-3.25	
RICE (rough):				
Area		Million acres		
Allotment	1.80	1.80	1.80	
Planted	2.49	2.26	2.96	
Harvested	2.48	2.25	2.94	
Yield per harv.		Pounds		
unit	4,663	4,412	4,500	
		Million cwt.		
Beginning stocks	36.9	40.5	27.5	
Production	115.6	99.2	132.1	+8.0 to -8.0
Imports	.1			
Supply, total	152.6	139.7	159.6	
Domestic	42.7	44.2	45.0	+2.0 to -2.0
Exports	65.6	68.0	67.0	+5.0 to -5.0
Use, total	108.3	112.2	112.0	+7.0 to -7.0
Ending stocks	40.5	27.5	47.6	+7.0 to -7.0
Dif. unactd.	+3.8			
Avg. farm price 3/	7.02	9.43	6.50-7.50	

1/ Marketing year beginning June 1 for wheat, August 1 for rice.
2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges.
3/ Season average farm price for wheat, dollars per bushel; for rice, dollars per hundredweight.

WHEAT AND RICE (Metric Measure) 1/ 2/

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab.3/
WHEAT:				
Area		Million hectares		
Planted	32.5	30.3	26.8	
Harvested	28.7	26.8	22.9	
Yield per harv.		Metric tons		
hectare	2.06	2.06	2.06	
		Million metric tons		
Beginning stocks	18.1	30.3	32.0	
Production	58.3	55.1	49.0	+1.9 to -1.9
Imports	0.1	0.1	0.1	
Supply, total	76.5	85.5	81.1	+1.9 to -1.9
Domestic				
Food	15.1	15.1	15.4	+0.3 to -0.3
Seed	2.4	2.2	2.2	+0.1 to -0.1
Feed	2.9	5.4	2.7	+1.4 to -1.4
Domestic, total	20.4	22.7	20.3	+1.6 to -1.6
Exports	25.8	29.9	29.9	+4.1 to -2.7
Use, total	46.2	52.7	50.2	+4.8 to -4.8
Ending stocks	30.3	32.8	30.8	+5.4 to -5.4
Avg. farm price 4/	100	85	99-119	
RICE (rough):				
Area		Million hectares		
Allotment	0.73	0.73	0.73	
Planted	1.01	0.92	1.20	
Harvested	1.00	0.91	1.19	
Yield per harv.		Metric tons		
hectare	5.23	4.95	5.04	
		Million metric tons		
Beginning stocks	1.67	1.83	1.25	
Production	5.24	4.50	5.99	+0.36 to -0.36
Imports	.01			
Supply, total	6.92	6.33	7.24	
Domestic	1.94	2.00	2.04	+0.09 to -0.09
Exports	2.98	3.08	3.04	+0.23 to -0.23
Use, total	4.92	5.08	5.08	+0.32 to -0.32
Ending stocks	1.83	1.25	2.16	+0.32 to -0.32
Dif. unactd.	+0.17			
Avg. farm price 4/	155	208	143-165	

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 "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 4/ Season average farm price, dollars per metric ton.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

Commodity	1976/77	1977/78 Estimated	1978/79 Proj.	1978/79 Prob. Variab. 2/
		DOMESTIC MEASURE		
Area		Million acres		
Planted	11.7	13.7	13.1	+0.5 to -0.5
Harvested	10.9	13.3	12.5	+0.5 to -1.0
Yield per harv.		Pounds		
acre	465	520	470	+30 to -30
		Million 480-lb. bales		
Beginning stocks	3.7 3/	2.9 3/	5.6	+0.2 to -0.2
Production	10.6	14.4	12.2	+0.8 to -1.4
Supply, total 4/	14.3	17.3	17.8	+0.8 to -1.4
Mill use	6.7	6.5	6.7	+0.4 to -0.4
Exports	4.8	5.5	5.5	+1.0 to -1.0
Use, total	11.5	12.0	12.2	+1.0 to -1.0
Dif. unactd.5/	0.1	0.2	0.2	
Ending stocks	2.9 3/	5.6	5.8	+1.2 to -1.2
Avg. farm price 6/	64.1	51.7 7/	8/	8/
		METRIC MEASURE 9/		
Area		Million hectares		
Planted	4.7	5.5	5.3	+0.2 to -0.2
Harvested	4.4	5.4	5.1	+0.2 to -0.4
Yield per harv.		Metric tons		
hectare	0.52	0.59	0.53	10/
		Million metric tons		
Beginning stocks	0.8 3/	0.6 3/	1.2	10/
Production	2.3	3.1	2.7	+0.2 to -0.3
Supply, total 4/	3.1	3.8	3.9	+0.2 to -0.3
Mill use	1.5	1.4	1.5	+0.1 to -0.1
Exports	1.0	1.2	1.2	+0.2 to -0.2
Use, total	2.5	2.6	2.7	+0.2 to -0.2
Dif. unactd.5/	10/	10/	10/	10/
Ending stocks	0.6 3/	1.2	1.3	+0.3 to -0.3
Avg. farm price 6/	1.41	1.14 7/	8/	8/

1/ Marketing year beginning Aug. 1. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 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 1977/78. Projected for 1978/79.
6/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ Average to April 1, 1978.
8/ USDA is prohibited from projecting cotton prices. 9/ Conversion factors: Hectare = 2.471 acres. Metric ton = 2204.6 pounds or 4.59 480-pound bales. Kilogram = 2.2046 pounds. 10/ Less than 0.05.