AGRICULTURAL SUPPLY & DEMAND ESTIMATES

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

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HIGHLIGHTS

Production of U.S. feed and food grain crops is again headed toward record or near record levels. Carryover stocks of grain are expected to increase even with a projected higher total domestic and foreign use. Corn production is forecast a little above last year. Feed grain prices will continue under pressure and may average around rates. U.S. wheat prices are also likely to average near their loan level because arge domestic and world supplies.

Summer rains can still make or break the soybean crop, but with a good growing season underway, plantings suggest a record harvest. Soybean output is expected to be large enough for some increase in domestic crush and exports. With recovery in carryover stocks, prices for the season are likely to average below 1976/77.

WHEAT CROP HITS 2 BILLION BUSHELS AGAIN

The 1977 wheat harvest is forecast at 2,044 million bushels, 5 percent less than last year but still the third largest on record. Since the U.S. winter wheat harvest is well on the road to completion and the spring crop is in an advanced stage of development, the July forecast is a good indicator of the final outturn. Chances are about 2 out of 3 that actual production will differ no more than 75 million bushels.

NOTE TO USERS

The format for 1977/78 projections in this issue has been modified from the previous issues and, consequently, estimates are not directly comparable with previous reports. The "probable variability" generally approximates a range around an expected outcome. The ranges primarily reflect variations caused by weather and growing conditions both here and abroad. But they also reflect errors in estimation procedures and changes in other factors that affect supply and demand for the commodity.

A record wheat supply is now assured, and while wheat feeding and exports will push utilization above the 1.7 billion bushels of 1976/77, carryover is still likely to increase again. With prospects for another record world crop, supply increases will more than offset expected gains in consumption, and prices will continue under pressure—averaging near the loan rate of $2.25 per bushel.

RICE STOCKS CONTINUE AT HIGH LEVELS

The 1976/77 export estimate was lowered slightly from the previous estimate to reflect some shift in purchases to the new crop year. But exports for 1976/77 will be well above the year-earlier level. As a consequence, year ending stocks are increased. The 1977 yield is projected at a record high, reflecting smaller plantings and good growing conditions. Even with prospects of good demand in 1977/78, ending stocks are expected to continue at a high level.

JULY CONDITIONS POINT TO RECORD FEED GRAIN CROP

The first forecast of the 1977 corn crop at 6.3 billion bushels is 2 percent above the record last year. Oat production is forecast about a fourth larger than last year's poor crop and barley is indicated about 5 percent larger. The sorghum crop is projected a little less than last year's 724 million bushels. The first forecast of sorghum will be released in August.

These projections point to a feed grain harvest moderately larger than last year's record 212 million tons. Improved prospects for feeding margins suggest increased domestic feeding. But with good crop prospects in other countries, U.S. exports may slip from the 55 million tons estimated for 1976/77. However, product at this level would likely be well above expected disappearance resulting in anoth sharp increase in carryover at the end of 1977/78. Feed grain prices would continue under pressure, and loan rates would be setting the pricing basis for the season.

With the completion of harvest several months away, we are still in the critical period of plant development for corn and sorghum, and there remains much weather uncertainty before the final outcome of the feed grain crop is determined. This is reflected in the sizable difference between the July forecast and the final estimate in prior years. For example, in 1 year out of 3, the final outcome for corn may differ by more than 485 million bushels from the July 1 estimate. Changes between the July 1 forecast and final production estimates for corn have averaged 283 million bushels for the past 10 years and have ranged from 2 million to 668 million bushels. (No July 1 forecast for 1971-74). During those 10 years, the July 1 forecast have been above the final estimate six times by an average of 286 million bushels and below four times by an average of 278 million bushels. Taking this into account, as well as possible outcomes in demand, feed grain prices would likely average well below the levels estimated for 1976/77.

RECORD 1977 SOYBEAN CROP EXPECTED

Soybean production for 1977/78 is projected up about a fourth from 1976/77, reflecting the 17-percent increase in plantings and generally favorable growing conditions to date in major producing areas. While August rainfall could make or break the crop, soybean output this year is expected to be large enough to allow some increase in the domestic crush as well as a record export volume.

Total disappearance of soybean oil should remain high this coming year, with an increased domestic use and some decline in exports. At lower price levels, soybean meal use should recover both domestically and in the foreign markets.

LARGER COTTON PRODUCTION LIKELY; EXPORTS MAY DECLINE

The U.S. cotton outlook for 1977/78 is for production well in excess of disappearance. This points to a rebuilding in cotton stocks by August 1, 1978, to perhaps the 3-1/2 to 4-1/2-million-bale level, up from an estimated 2-3/4 million bales this summer and near the 1972-76 average.

While USDA does not estimate production prior to the August crop report, the 15 percent larger acreage planted throughout the Cotton Belt points to a much larger crop. A larger prospective supply would benefit U.S. mill use. Consumption could total as much as 7-1/2 million bales if economic and textile activity pick up sharply in coming months. However, continued sluggish demand could restrict mill use to slightly below 1976/77's 6.7 million bales. Around 7 million bales now appear most likely for 1977/78 consumption.

U.S. 1977/78 cotton exports will hinge on demand and foreign crop developments. Favorable weather in cotton exporting countries, coupled with weak demand, could drop U.S. exports sharply below this season's estimated 5.1 million bales--perhaps to around 4 million. However, unfavorable weather abroad and strong demand could boost our exports to slightly above the relatively high 1976/77 level. Around 4-3/4 million bales now appears most likely.

CROP YIELDS AND WEATHER DEVELOPMENTS: CROP PROGRESS LOOKS GOOD

Yesterday's crop report included yield and production estimates for most major field crops based on weather conditions to July 1. Weather conditions during the past couple of weeks would not suggest any basis for a change in yield estimates from those published as of July 1. Recent moisture has been beneficial to growing crops, but conditions are spotty in some areas. There was a hot spell in early July in the Corn Belt. However, it probably was not long enough to do much damage to the corn crop.

As farmers are quick to point out, it is still too early to know with any real certainty what the final size of 1977 crops will be. Surface moisture conditions are poor in the West and much of the Southeast. And the subsoil moisture situation is still very poor in the Upper Midwest, the West, and parts of the East. Well-timed rainfall so far this summer in the Corn Belt has maintained sufficient moisture in the upper layers of the soil to provide for growing crops.

But if a dry spell were to develop, it would quickly put crops under stress, because with low subsoil moisture supplies plants could not draw from deep within the ground to make up for a lack of surface moisture as they usually do in late summer.

Corn was planted early this year which means that a dry spell in late August likely would have less impact on corn yields than in other recent years. However, soybeans and cotton would be hurt should unfavorable weather develop during July and August. The weather forecast for July calls for Corn Belt weather to be moist with temperatures near or below normal. Conditions in the Southeast are likely to remain hot and dry. In the West, temperatures are expected to be mostly above normal, while precipitation may be less than usual.

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	66.5	
Yield per harvested unit		Bushels per acre		
	30.7	30.3	30.7	
		Million bushels		
Beginning stocks	435	664	1,109	
Production	2,135	2,147	2,044	+75 to -75
Imports	2	3	2	
Supply total	2,572	2,814	3,155	
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	1,277	+200 to -200
Season average farm price ($/bu.)	3.55	2.85	2.20-2.40	
RICE				
Area		Million acres		
Allotment	1.80	1.80	1.80	
Planted	2.82	2.51	2.21	
Harvested	2.80	2.50	2.20	
Yield per harvested unit		Pounds per acre		
	4,567	4,679	4,740	
		Million cwt.		
Beginning stocks	7.1	36.9	45.3	+6 to -6
Production	128.0	117.0	104.4	
Imports				
Supply, total	135.1	153.9	149.7	
Domestic	40.2	42.8	44.1	+2 to -2
Exports	56.5	65.8	64.7	+5 to -5
Disappearance, total	96.7	108.6	108.8	+5 to -5
Ending stocks	36.9	45.3	40.9	+7 to -7
Diff. unaccounted	+1.5			
Season average farm price ($/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.

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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	26.9	
Yield per harvested unit		Metric tons per hectare		
	2.1	2.0	2.1	
		Million metric tons		
Beginning stocks	11.8	18.1	30.2	
Production	58.1	58.4	55.6	+2.0 to -2.0
Imports	0.1	0.1	0.1	
Supply total	70.0	76.6	85.9	
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	34.8	+5.4 to -5.4
Season average farm price ($/MT)	130	105	81-88	
RICE:				
Area		Million hectares		
Allotment	0.73	0.73	0.73	
Planted	1.14	1.02	0.90	
Harvested	1.13	1.01	0.89	
Yield per harvested unit		Metric tons per hectare		
	5.12	5.24	5.33	
		Million metric tons		
Beginning stocks	0.32	1.67	2.05	
Production	5.80	5.31	4.74	+0.27 to -0.27
Imports				
Supply, total	6.12	6.98	6.79	
Domestic	1.82	1.94	2.00	+0.09 to -0.09
Exports	2.56	2.99	2.93	+0.23 to -0.23
Disappearance, total	4.39	4.93	4.93	+0.23 to -0.23
Ending stocks	1.67	2.05	1.86	+0.32 to -0.32
Difference unaccounted	+0.06			
Season average farm price ($/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). 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.

FEED GRAINS AND CORN (Domestic Measure) 1/

Commodity	1975/76	1976/7 Est.	1977/78 Proj.	Prob.Variab.2/
FEED GRAINS:				
Area		Million acres		
Planted	123.4	129.5	129.0	
Harvested	105.1	106.8	108.8	
Yield per harv. unit	1.93	Tons per acre 1.99	2.01	
		Million short tons		
Beginning stocks	16.8	19.1	34.2	
Production	203.3	212.4	218.2	+16 to -16
Imports	0.5	0.3	0.3	
Supply, total	220.6	231.8	252.7	
Feed	127.6	123.3	131.2	+8 to -8
Food, seed, & indust. uses	18.8	19.7	20.2	
Domestic, total	146.4	143.0	151.4	+8 to -8
Exports	55.1	54.6	48.0	+4 to -4
Use, total	201.5	197.6	199.4	+10 to -10
Ending stocks	19.1	34.2	53.3	+8 to -8
CORN:				
Area		Million acres		
Planted	78.2	84.1	82.7	
Harvested	67.2	71.1	70.8	
Yield per harv. unit	86.2	Bushels per acre 87.4	89.4	
		Million bushels		
Begin. stocks	359	398	900	
Production	5,797	6,216	6,331	+485 to -485
Imports	2	1	1	
Supply, total	6,158	6,615	7,232	
Feed	3,558	3,550	3,800	+300 to -300
Food, seed, & indust. uses	491	515	530	+10 to -10
Domestic, total	4,049	4,065	4,330	+300 to -300
Exports	1,711	1,650	1,450	+150 to -150
Use, total	5,760	5,715	5,780	+400 to -400
Ending stocks	398	900	1,452	+300 to -300
Season avg. farm price ($/bu.)	2.54	2.20	1.80	1.70-1.90

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

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

mmodity	1975/76	1976/77 Est.	1977/78 Proj.	Prob.Variab.3/
FEED GRAINS:				
Area		Million hectares		
Planted	49.9	52.3	52.2	
Harvested	42.5	43.2	44.0	
Yield per harvested unit		Metric tons per hectare		
	4.34	4.46	4.50	
		Million metric tons		
Beginning stocks	15.2	17.2	31.0	
Production	184.4	192.7	197.9	+14.5 to -14.5
Imports	0.5	0.3	0.3	
Supply, total	200.1	210.2	229.2	
Feed	115.8	111.8	119.0	+7.3 to -7.3
Food, seed, and industrial uses	17.1	17.9	18.3	
Domestic, total	132.9	129.7	137.3	+7.3 to -7.3
Exports	50.0	49.5	43.5	+3.6 to -3.6
Use, total	182.9	179.2	180.8	+9.1 to -9.1
Ending stocks	17.2	31.0	48.4	+7.3 to -7.3
CORN:				
Area		Million hectares		
Planted	31.6	34.0	33.5	
Harvested	27.2	28.8	28.7	
Yield per harvested unit		Metric tons per hectare		
	5.41	5.49	5.60	
		Million metric tons		
Beginning stocks	9.1	10.1	22.8	
Production	147.3	157.9	160.8	+12.3 to -12.3
Imports	0.1	4/	4/	
Supply, total	156.5	168.0	183.6	
Feed	90.4	90.2	96.5	+7.6 to -7.6
Food, seed, and industrial uses	12.5	13.1	13.5	+0.3 to -0.3
Domestic, total	102.9	103.3	110.0	+7.6 to -7.6
Exports	43.5	41.9	36.8	+3.8 to -3.8
Use, total	146.4	145.2	146.8	+10.1 to -10.1
Ending stocks	10.1	22.8	36.8	+7.6 to -7.6
Seas. av. price($/MT)	100	87	71	67-75

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	51.0	
		Million bushels		
Beginning stocks	35	52	110	
Production	760	724	719	+85 to -85
Imports				
Supply, total	795	776	829	
Feed	508	420	430	+50 to -50
Food,seed,& indust.	6	6	6	
Domestic, total	514	426	436	+50 to -50
Exports	229	240	225	+25 to -25
Use, total	743	666	661	+60 to -60
Ending stocks	52	110	168	+50 to -50
S.av.farm price($/bu)	2.37	1.95	1.70	1.65-1.75
BARLEY:		Bushels per acre		
Yield per harv. unit	43.9	44.8	41.2	
		Million bushels		
Beginning stocks	92	129	127	
Production	384	377	396	+30 to -30
Imports	16	10	10	
Supply, total	492	516	533	
Feed	192	169	180	+25 to -25
od,seed,& indust.	147	155	158	+ 5 to -5
Domestic, total	339	324	338	+25 to -25
Exports	24	65	40	+ 5 to - 5
Use, total	363	389	378	+20 to -20
Ending stocks	129	127	155	+20 to -20
S.av.farm price($/bu)	2.43	2.29	1.80	1.75-1.85
OATS:		Bushels per acre		
Yield per harv. unit	48.3	45.4	49.4	
		Million bushels		
Beginning stocks	224	208	168	
Production	658	562	707	+50 to -50
Imports	1	1		
Supply, total	883	771	875	
Feed	574	504	525	+50 to -50
Food,seed,& indust.	87	89	90	+ 5 to -5
Domestic, total	661	593	615	+50 to -50
Exports	14	10	10	+ 2 to -2
Use, total	675	603	625	+40 to -40
Ending stocks	208	168	250	+35 to -35
S.av.farm price($/bu)	1.46	1.55	1.15	1.10-1.20

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.

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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	3.20	
		Million Metric tons		
Beginning stocks	0.9	1.4	2.9	
Production	19.3	18.4	18.3	+2.2 to -2.2
Imports				
Supply, total	20.2	19.8	21.2	
Feed	12.9	10.7	10.9	+1.3 to -1.3
Food,seed,& indust.	0.1	0.1	0.1	
Domestic, total	13.0	10.8	11.0	+1.3 to -1.3
Exports	5.8	6.1	5.7	+0.6 to -0.6
Use, total	18.8	16.9	16.7	+1.5 to -1.5
Ending stocks	1.4	2.9	4.5	+1.3 to -1.3
Seas. av. price ($/MT)	93	78	67	65-69
BARLEY:		Metric tons per hectare		
Yield per harv. unit	2.36	2.41	2.22	
		Million metric tons		
Beginning stocks	2.0	2.9	2.9	
Production	8.4	8.2	8.6	+0.7 to -0.7
Imports	0.4	0.2	0.2	
Supply, total	10.8	11.3	11.7	
Feed	4.2	3.6	3.9	+0.5 to -0.5
Food,seed,& indust.	3.2	3.4	3.4	+0.1 to -0.1
Domestic, total	7.4	7.0	7.3	+0.5 to -0.5
Exports	0.5	1.4	0.9	+0.1 to -0.1
Use, total	7.9	8.4	8.2	+0.4 to -0.4
Ending stocks	2.9	2.9	3.5	+0.4 to -0.4
Seas. av. price ($/MT)	112	105	83	80-85
OATS:		Metric tons per hectare		
Yield per harv. unit	1.73	1.63	1.77	
		Million metric tons		
Beginning stocks	3.3	3.0	2.5	
Production	9.5	8.2	10.3	+0.7 to -0.7
Imports	4/	4/		
Supply, total	12.8	11.2	12.8	
Feed	8.3	7.3	7.6	+0.7 to -0.7
Food,seed,& indust.	1.3	1.3	1.3	+0.1 to -0.1
Domestic, total	9.6	8.6	8.9	+0.7 to -0.7
Exports	0.2	0.1	0.1	
Use, total	9.8	8.7	9.0	+0.6 to -0.6
Ending stocks	3.0	2.5	3.8	+0.5 to -0.5
Seas. av. price ($/MT)	101	107	79	76-83

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.

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	59.0	
Harvested	53.8	49.4	58.0	
Yield per harvested		Bushels per acre		
unit	28.8	25.6	27.5	+1.5 to -1.5
		Million bushels		
Beginning stocks	185	245	65	+10 to -10
Production	1,546	1,265	1,595	+85 to -85
Supply, total	1,731	1,510	1,660	+95 to -95
Crushings	865	810	845	+40 to -40
Exports	555	570	590	+35 to -35
Seed, feed, & residual	66	65	85	
Disappearance,total	1,486	1,445	1,520	+50 to -50
Ending stocks	245	65	140	+50 to -50
Season average farm price($/bu.)	4.92	7.32	5.50	+1.00 to -1.00
SOYBEAN OIL:		Million pounds		
Beginning stocks	561	1,251	960	+100 to -100
Production	9,630	3/ 8,799	9,040	+400 to -400
Supply, total	10,191	10,050	10,000	+400 to -400
Domestic	7,964	7,440	7,650	+400 to -400
Exports	976	1,650	1,400	+200 to -200
Disappearance,total	8,940	9,090	9,050	+300 to -300
Ending stocks	1,251	960	950	+200 to -200
Average price Av.price(cts./lb.)4/	18.3	24	20	+5 to -5
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	358	355	355	+50 to -50
Production	20,754	3/ 19,160	20,100	+900 to -900
Supply, total	21,112	19,515	20,455	+900 to -900
Domestic	15,612	14,360	15,150	+700 to -700
Exports	5,145	4,800	4,950	+300 to -300
Disappearance,total	20,757	19,160	20,100	+800 to -800
Ending stocks	355	355	355	+100 to -100
Av.price($/ton) 5/	147.80	205	160	+40 to -40

1/ Marketing year beginning Sept. 1 for soybeans; Oct. 1 for soybean oil and meal. 2/ SRS will not publish an estimate of 1977 soybean production until August 11, 1977. 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 800 million bu.
4/ Simple average of crude soybean oil price at Decatur.
5/ Simple average of 44% protein.

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	23.9	
Harvested	21.8	20.0	23.5	
Yield per harvested unit	1.94	Metric tons per hectare 1.72	1.85	+0.1 to -0.1
		Million metric tons		
Beginning stocks	5.0	6.7	1.8	+0.3 to -0.3
Production	42.1	34.4	43.4	+2.3 to -2.3
Supply, total	47.1	41.1	45.2	+2.6 to -2.6
Crushings	23.5	22.0	23.0	+1.1 to -1.1
Exports	15.1	15.5	16.1	+1.0 to -1.0
Seed, feed, and residual	1.8	1.8	2.3	
Disappearance, total	40.4	39.3	41.4	+1.4 to -1.4
Ending stocks	6.7	1.8	3.8	+1.4 to -1.4
Season avg. farm price ($/MT)	180.78	269	202	+37 to -37
SOYBEAN OIL:		Thousand metric tons		
Beginning stocks	254	567	435	+45 to -45
Production	4,368	4/3,991	4,101	+181 to -181
Supply, total	4,623	4,559	4,536	+181 to -181
Domestic	3,612	3,375	3,470	+181 to -181
Exports	443	748	635	+91 to -91
Disappearance, total	4,055	4,123	4,105	+136 to -136
Ending stocks	567	435	431	+91 to -91
Av.price ($/MT) 5/	403.44	529	441	+110 to -110
SOYBEAN MEAL:	Thousand metric tons			
Beginning stocks	325	322	322	+45 to -45
Production	18,828	4/17,382	18,234	+816 to -816
Supply, total	19,152	17,704	18,556	+816 to -816
Domestic	14,163	13,027	13,744	+635 to -635
Exports	4,667	4,354	4,491	+272 to -272
Disappearance, total	18,830	17,382	18,234	+726 to -726
Ending stocks	322	322	322	+91 to -91
Av.price($/MT) 6/	162.92	226	176	+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/ SRS will not publish an estimate of 1977 soybean production until August 11. 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 21.8. 5/ Simple average of crude soybean oil price at Decatur. 6/ Simple average of 44% protein.

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	+0.5 to -0.5
Harvested	8.8	10.9	3/	
Yield per harv. unit	Pounds per acre			
	453	465	3/	
	Million 480-lb. bales			
Beginning stocks	4/5.7	4/3.7	2.7	+0.1 to -0.1
Production	8.3	10.6	3/	
Supply, total 5/	14.1	14.3		
Mill use	7.3	6.7	7.0	+0.5 to -0.5
Exports	3.3	5.1	4.8	+0.8 to -0.8
Disappearance, total	10.6	11.8	11.8	+1.0 to -1.0
Difference unaccounted 6/	0.2	0.2	0.2	
Ending stocks	4/3.7	2.7		
Season aver. farm price (cts./lb.)	51.3	65.0	7/	
	METRIC measure 8/			
Area	Million hectares			
Planted	3.8	4.7	5.4	+0.2 to -0.2
Harvested	3.6	4.4	3/	
Yield per harv. unit	Metric ton per hectare			
	0.51	0.52	3/	
	Million metric tons			
Beginning stocks	4/1.2	4/0.8	0.6	9/
Production	1.8	2.3	3/	
Supply, total 5/	3.1	3.1		
Mill use	1.6	1.5	1.5	+0.1 to -0.1
Exports	0.7	1.1	1.0	+0.2 to -0.2
Disappearance, total	2.3	2.6	2.6	+0.2 to -0.2)
Difference unaccounted 6/	9/	9/		
Ending stocks	4/0.8	0.6		
Season aver. farm price ($/MT.)	1,131	1,433	7/	

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/ USDA is prohibited from estimating production before release of Aug. Crop Production Report. 4/ Based on Bureau of Census data. 5/ Includes imports. 6/ Difference between ending stocks based on Bureau of Census data and preceding season's supply

less distribution. Estimated for 1976/77. 7/ USDA is prohibited from projecting cotton prices. 8/ Conversion factor: Hectare=2.471 acres. Metric ton = 2204.6 pounds or 4.59 480-pound bales. 9/ Less than 0.05 mil. MT.

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WHEAT: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

FEED GRAINS: Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

RICE: George H. Schaefer, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

SOYBEANS, COTTONSEED, AND OILS: F. G. Thomason, Acting Chairman, ASCS; George W. Kromer, ERS; Alan E. Holz, FAS.

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

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TOTAL PRECIPITATION, INCHES

June 26 – July 10, 1977