AGRICULTURAL SUPPLY & DEMAND ESTIMATES

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HIGHLIGHTS

The grain supply-demand balance continues easy, but the situation for soybeans and cotton is tight. Wheat exports for 1976/77 have been revised downward from earlier estimates, while exports of feed grains, rice, soybeans, and soybean oil have been revised upward. Only small changes were made in domestic use since the last report on January 26.

This report includes supply-demand projections for 1977/78 that show the general impact on crop supplies and use under two weather alternatives--one with favorable weather in the United States and abroad and the other with poor U.S. and foreign weather. The severe winter weather in the eastern half of the country, the drought in the Plains and Western States, the lack of adequate subsoil moisture in parts of the Corn Belt, and the rapidly changing price relationships among the major crops prompted this early assessment to help put the agricultural situation in perspective.

Farmers will respond to the price relationships among crops, availability and costs of inputs, prospective supply of irrigation water, and a number of other factors that help decide which 1977 crops to plant. But once the seed is in the ground, weather conditions will be the single most important factor affecting 1977 crop output. Thus, two weather-related alternatives for 1977/78 are presented. The first alternative assumes that farmers will enjoy generally favorable moisture and temperature conditions during the upcoming planting, growing, and harvesting seasons. Similar conditions would prevail worldwide. Alternative II assumes that the poor weather experienced during the fall and winter would continue in the United States throughout 1977 and that world weather conditions, which have been generally favorable, would take a turn for the worse.

The final outcome of 1977 crop production is many months away and uncertainties cloud the outlook. But with recent widespread improvement in moisture conditions in the United States, prospective developments have moved closer to the relatively favorable weather assumption.

Feed Grains

Projected corn exports for 1976/77 have been narrowed to a range of 1,600 to 1,700 million bushels. The estimate of sorghum exports has been raised 25 million bushels, and barley exports have been raised 20 million bushels. Domestic use estimates for feed grains remain unchanged.

For 1977/78, plantings are likely to fall short of January intentions and the year-earlier level due to high soybean prices in relation to corn.

Feed grain production under the generally favorable weather assumption--Alternative I--would hold around the 212 million short tons of 1976/77. Corn production would be maintained around 6.2 billion bushels. Feed use of corn would expand from 1976/77 due to further increases in cattle feeding and pork and broiler productio Increases in corn feed use would be tempered somewhat by expected heavier wheat feedin Corn exports would be a fifth lower. Ending stocks would total over 1 billion bushels.

Under less favorable weather conditions--Alternative II--feed grain production would run nearly a fifth below 1976/77, with a corn crop around 5 billion bushels. Feed use of corn would fall to near the 1974/75 level as livestock and poultry producers adjust to tight supplies and higher prices for corn. Corn exports would be down only slightly from 1976/77, reflecting the stronger world demand. Ending stocks, under these conditions, would be near minimum operating levels.

Wheat

Estimated wheat exports for 1976/77 have been lowered as a result of increased price competition from other exporters. Thus, ending stocks on May 31 are expected to increase further, perhaps to more than 1.1 billion bushels.

For 1977/78, an estimated 55.8 million acres of winter wheat were seeded last fall, down 3 percent from a year earlier. It is still too early to obtain a definitive assessment of any damage to the crop because of dry weather and high winds in the Southern Plains. Seedings of spring wheat may be larger than indicated in the January intentions because of an improved moisture situation in the Northern Plains. But total acreage of wheat will be lower than in 1976/77. Even if the weather is favorable during the spring and summer of 1977, production of all wheat is expected to be lower than in 1976/77. Assumed favorable world weather under Alternative I would lead to continue low export levels and further increases in ending stocks.

The unfavorable weather assumption for the U.S. would result in greater acreage abandonment and less production than under Alternative I. But a stronger world market would result in larger U.S. exports and the tight situation in feed grains, under Alternative II, would contribute to increased feeding of wheat and a sharp drawdown in the wheat carryover.

Rice

The estimate of 1976/77 rice exports has been increased substantially to a range of 64.6 to 67.6 million cwt. due to competitive U.S. prices and a strong foreign market for rice.

Under Alternative I, 1977/78 acreage was adjusted downward from the January intentions report to account for the shortage of irrigation water in California. Th yield also was adjusted to allow for this loss of high-yielding acreage. Thus, even ith the favorable weather assumption, production is expected to be significantly lower than last year and carryover will decline for the first time in 3 years. The unfavorable weather assumptions would shade U.S. production and step up exports in response to a stronger world market.

Soybeans

Soybean use continues at a rate above a year ago and higher than can be sustained during the second half of the marketing year because of dwindling supplies. Consequently, soybean carryover stocks next September 1 will be drawn down to minimum operating levels (possibly about 2-weeks' supply) compared with 245 million on September 1, 1976. The soybean situation will become increasingly tight until new crop beans move to market in volume late in September.

Planted acreage in 1977 is projected in the range of 55 million to 58 million acres, depending on the soybean-corn price ratio, spring planting weather, and the extent to which farmers double-crop. The recent spot soybean-corn price ratio is about 3-1/2 to 1 in favor of soybeans. This high ratio likely will boost 1977 soybean acreage well above the 53 million indicated in the January 1 planting intentions. In March 1973, when the ratio exceeded 4 to 1, farmers increased 1973 soybean plantings about 10 million acres over the year before.

Soybean production in 1977/78 is projected in the range of 1.3 to 1.6 billion bushels, depending on acreage planted and yields. A 1.3-billion-bushel crop would reflect unfavorable U.S. weather and low yields, possibly as low as 23 or 24 bushels. e are entering the planting season with low moisture reserves in some parts of he Soybean Belt, but the situation could improve with good spring rains. On the other hand, should the weather be favorable this year, the 1977 soybean crop may total upward of 1.6 billion bushels reflecting both increased acreage and higher yields, possibly in a range of 26 to 28 bushels. Even with a good crop, the soybean situation would continue relatively tight in 1977/78.

Cotton

Cotton stocks are falling sharply this season as anticipated disappearance may exceed the 1976 crop by around 3/4 million bales. High cotton prices are limiting U.S. mill use of cotton in its competitive battle with manmade fibers, but exports are running larger. As a result, total use may be moderately above 1975/76's 10.6 million bales and the season's ending stocks may fall to around 3 million compared with 3.7 million last summer.

The outlook for 1977/78 is very uncertain. Although the currently higher prices will prompt an expansion in planted acreage, the current water shortage in California may shade total U.S. acreage from the 12.8 million acres reported in the January intentions. A further cutback could materialize if unfavorable weather occurs during the planting season. With a projected disappearance of over 11 million bales, it appears that another tight supply-demand situation is shaping up for U.S. cotton next season.

Projections for 1977/78 are not included in the cotton table because xisting legislation specifies that production estimates will not be made before ie August Crop Production report.

FEED GRAINS AND CORN

Commodity	Marketing year 1/ Domestic Measure			
	1975/76	1976/77 Estimated	1977/78 Projected 2/	
			Alt. I	Alt. II
FEED GRAINS:				
Area		Million acres		
Planted	123.4	129.3	--	--
Harvested	105.1	106.8	--	--
Yield per harvested		Tons per acre		
unit	1.93	1.99	--	--
		Million short tons		
Beginning stocks	16.8	19.1	26.1	26.1
Production	203.3	212.4	214.0	174.0
Imports	0.5	0.4	0.3	0.4
Supply, total	220.6	231.9	240.4	200.5
Feed	127.6	126.4-136.6	134.2	112.2
Food, seed, and				
industrial uses	18.8	19.8	20.2	20.0
Domestic,				
total	146.4	146.2-156.4	154.4	132.2
Exports	55.1	50.5-58.5	44.1	53.4
Use, total	201.5	201.7-209.9	198.5	185.6
Ending stocks	19.1	16.1-36.1	41.9	14.9
CORN:				
Area		Million acres		
Planted	78.2	84.1	--	--
Harvested	67.2	71.1	--	--
Yield per harvested		Bushels per acre		
unit	86.2	87.4	--	--
		Million bushels		
Beginning stocks	359	398	724	724
Production	5,797	6,216	6,200	5,000
Imports	2	1	1	1
Supply, total	6,158	6,615	6,925	5,725
Feed	3,558	3,575-3,875	3,850	3,255
Food, seed, and				
industrial uses	491	516	530	520
Domestic, total	4,049	4,091-4,391	4,380	3,775
Exports	1,711	1,600-1,700	1,300	1,600
Use, total	5,760	5,791-5,991	5,680	5,375
Ending stocks	398	624-824	1,245	350

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 Estimated	1977/78 Projected 3/ Alt. 1	Alt. 2
FEED GRAINS:				
Area		Million hectares		
Planted	49.9	52.3	--	--
Harvested	42.5	43.2	--	--
Yield per harvested		Metric tons per hectare		
unit	4.34	4.46	--	--
		Million metric tons		
Beginning stocks	15.2	17.2	23.7	23.7
Production	184.4	192.7	194.1	157.9
Imports	0.5	0.4	0.3	0.4
Supply, total	200.1	210.3	218.1	182.0
Feed	115.8	114.7-123.9	121.7	101.8
Food, seed, and industrial uses	17.1	18.0	18.3	18.1
Domestic, total	132.9	132.6-141.9	140.0	119.9
Exports	50.0	45.8-53.1	40.0	48.4
Use, total	182.9	183.0-190.4	180.0	168.3
Ending stocks	17.2	14.6-32.7	38.1	13.7
CORN:				
Area		Million hectares		
Planted	31.6	34.0	--	--
Harvested	27.2	28.8	--	--
Yield per harvested		Metric tons per hectare		
unit	5.41	5.49	--	--
		Million metric tons		
Beginning stocks	9.1	10.1	18.4	18.4
Production	147.3	157.9	157.5	127.0
Imports	0.1	4/	4/	4/
Supply, total	156.5	168.0	175.9	145.4
Feed	90.4	90.8-98.4	97.8	82.7
Food, seed, and industrial uses	12.5	13.1	13.5	13.2
Domestic, total	102.9	103.9-111.5	111.3	95.9
Exports	43.5	40.6-43.2	33.0	40.6
Use, total	146.4	147.1-152.2	144.3	136.5
Ending stocks	10.1	15.9-20.9	31.6	8.9

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.

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SORGHUM, BARLEY, AND OATS

Commodity	Marketing Year 1/ Domestic Measure 1975/76	1976/77 Estimated	1977/78 Projected 2/ Alt. I	Alt. II
SORGHUM		Bushels per acre		
Yield per harv. unit	49.0	48.6	--	--
		Million bushels		
Beginning stocks	35	52	45	45
Production	760	724	700	600
Imports	--	--	--	--
Supply, total	795	776	745	645
Feed	508	485-515	464	354
Food, seed, and industrial uses	6	6	6	6
Domestic, total	514	491-521	470	360
Exports	229	210-240	225	250
Use, total	743	716-746	695	610
Ending stocks	52	30-60	50	35
BARLEY		Bushels per acre		
Yield per harv. unit	43.9	44.8	--	--
		Million bushels		
Beginning stocks	92	129	111	111
Production	384	377	421	369
Imports	16	15	10	15
Supply, total	492	521	542	495
Feed	192	170-190	192	170
Food, seed, and industrial uses	147	155	158	158
Domestic, total	339	325-345	350	328
Exports	24	65-85	40	50
Use, total	363	400-420	390	378
Ending stocks	129	101-121	152	117
OATS		Bushels per acre		
Yield per harv. unit	48.3	45.4	--	--
		Million bushels		
Beginning stocks	224	208	116	116
Production	658	562	670	520
Imports	1	3/	3/	3/
Supply, total	883	770	786	636
Feed	574	540-570	550	440
Food, seed, and industrial uses	87	89	90	90
Domestic, total	661	629-659	640	530
Exports	14	5-15	25	25
Use, total	675	639-669	665	555
Ending stocks	208	101-131	121	81

1/ Marketing year beginning October 1 for 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.
3/ Less than 500,000 bushels or 0.05 million tons.

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SORGHUM, BARLEY, AND OATS

Commodity	1975/76	1976/77 Estimated	1977/78 Projected 3/ Alt. I	1977/78 Projected 3/ Alt. II
	Marketing Year 1/			
	Metric Measure 2/			
SORGHUM		Metric tons per hectare		
Yield per harv. unit	3.07	3.05	--	--
		Million metric tons		
Beginning stocks	0.9	1.4	1.1	1.1
Production	19.3	18.4	17.8	15.2
Imports	--	--	--	--
Supply, total	20.2	19.8	19.0	16.3
Feed	12.9	12.3-13.1	11.8	9.0
Food, seed, and industrial uses	0.1	0.1	0.1	0.1
Domestic, total	13.0	12.5-13.2	11.9	9.1
Exports	5.8	5.3-6.1	5.7	6.4
Use, total	18.8	18.2-19.0	17.6	15.5
Ending stocks	1.4	0.8-1.5	1.4	0.8
BARLEY		Metric tons per hectare		
Yield per harv. unit	2.36	2.41	--	--
		Million metric tons		
Beginning stocks	2.0	2.9	2.4	2.4
Production	8.4	8.2	9.2	8.0
Imports	0.4	0.3	0.2	0.3
Supply, total	10.8	11.4	11.8	10.7
Feed	4.2	3.7-4.1	4.2	3.7
Food, seed, and industrial uses	3.2	3.4	3.4	3.4
Domestic, total	7.4	7.1-7.5	7.6	7.1
Exports	0.5	1.4-1.9	0.9	1.1
Use, total	7.9	8.7-9.1	8.5	8.2
Ending stocks	2.9	2.2-2.6	3.3	2.5
OATS		Metric tons per hectare		
Yield per harv. unit	1.73	1.63	--	--
		Million metric tons		
Beginning stocks	3.3	3.0	1.7	1.7
Production	9.5	8.2	9.7	7.5
Imports	4/	4/	4/	4/
Supply, total	12.8	11.2	11.4	9.2
Feed	8.3	7.8-8.3	8.0	6.4
Food, seed, and industrial uses	1.3	1.3	1.3	1.3
Domestic, total	9.6	9.1-9.6	9.3	7.7
Exports	0.2	0.1-0.2	0.4	0.4
Use, total	9.8	9.3-9.7	9.7	8.1
Ending stocks	3.0	1.5-1.9	1.7	1.1

1/ Marketing year beginning 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/ Alternative I bases projections on relatively favorable spring & summe weather; Alternative II assumes unfavorable domestic and foreign weather conditions. 4/ Less than 500,000 bushels or less than 0.05 million metric tons.

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

WHEAT AND RICE

Commodity	1975/76	1976/77 Estimated	1977/78 Projected 2/ Alt. I	1977/78 Projected 2/ Alt. II
	Marketing year 1/ Domestic Measure			
WHEAT				
Area		Million acres		
Planted	75.1	80.2	--	--
Harvested	69.6	70.8	--	--
Yield per harvested unit		Bushels per acre		
	30.7	30.3	--	--
		Million bushels		
Beginning stocks	430	664	1,120	1,120
Production	2,135	2,147	2,000	1,700
Imports	2	2	2	2
Supply total	2,567	2,813	3,122	2,822
Domestic				
Food	559	545-565	558	558
Seed	95	88	87	87
Feed	76	75-125	200	300
Domestic, total	730	708-778	845	945
Exports	1,173	925-975	900	1,200
Disappearance, total	1,903	1,658-1,728	1,745	2,145
Ending stocks	664	1,085-1,155	1,377	677
RICE:				
Area		Million acres		
Allotment	1.80	1.80	1.80	1.80
Planted	2.82	2.51	--	--
Harvested	2.80	2.50	--	--
Yield per harvested unit		Pounds per acre		
	4,567	4,679	--	--
		Million cwt.		
Beginning stocks	7.1	36.9	45.0	45.0
Production	128.0	117.0	100.8	97.4
Imports	--	--	--	--
Supply, total	135.1	153.9	145.8	142.4
Domestic	40.2	41.8-43.8	44.1	44.1
Exports	56.5	64.6-67.6	63.2	67.3
Disappearance, total	96.7	106.9-110.9	107.3	111.4
Ending stocks	36.9	43.0-47.0	38.5	31.0
Difference unaccounted	+1.5	--	--	--

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 Interagency Commodity Estimates Committee for Wheat: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS. Rice: George H. Schaefe Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

WHEAT AND RICE

Commodity	1975/76	1976/77 Estimated	1977/78 Projected 3/ Alt. I	1977/78 Projected 3/ Alt. II
	Marketing year 1/ Metric Measure 2/			
Area		Million hectares		
Planted	30.4	32.5	--	--
Harvested	28.2	28.7	--	--
Yield per harvested		Metric tons per hectare		
unit	2.1	2.0	--	--
		Million metric tons		
Beginning stocks	11.7	18.1	30.5	30.5
Production	58.1	58.4	54.4	46.2
Imports	0.1	0.1	0.1	0.1
Supply total	69.9	76.6	85.0	76.8
Domestic				
Food	15.2	14.8-15.4	15.2	15.2
Seed	2.6	2.4	2.4	2.4
Feed	2.1	2.0-3.4	5.4	8.1
Domestic, total	19.9	19.2-21.2	23.0	25.7
Exports	31.9	25.2-26.6	24.5	32.7
Disappearance, total	51.8	45.2-47.0	47.5	58.4
Ending stocks	18.1	29.6-31.4	37.5	18.4
RICE:				
ea		Million hectares		
Allotment	0.73	0.73	0.73	0.73
Planted	1.14	1.02	--	--
Harvested	1.13	1.01	--	--
Yield per harvested		Metric tons per hectare		
unit	5.12	5.24	--	--
		Million metric tons		
Beginning stocks	0.32	1.67	2.04	2.04
Production	5.80	5.31	4.57	4.42
Imports	--	--	--	--
Supply, total	6.12	6.98	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	--	--	--

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/ 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 Wheat: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS. Rice: George H. Schaefe Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

SOYBEANS AND PRODUCTS

Commodity	Marketing year 1/ Domestic Measure			
	1975/76	1976/77 Estimated	1977/78 Projected 2/	
			Alt. I	Alt. II
SOYBEANS:				
Area		Million acres		
Planted	54.7	50.3	--	--
Harvested	53.8	49.4	--	--
Yield per harvested unit		Bushels per acre		
	28.8	25.6	--	--
		Million bushels		
Beginning stocks	185	245	65	65
Production	1,546	1,265	1,565	1,300
Supply, total	1,731	1,510	1,630	1,365
Crushings	865	800-840	830	700
Exports	555	525-565	580	525
Seed, feed, and residual	66	80	85	80
Disappearance, total	1,486	1,445	1,495	1,305
Ending stocks	245	65	135	60
SOYBEAN OIL:		Million pounds		
Beginning stocks	561	1,251	1,460	1,460
Production	9,630	8,609-9,049 3/	8,965	7,560
Supply, total	10,191	9,860-10,300	10,425	9,020
Domestic	7,964	7,100-7,500	7,700	7,300
Exports	976	1,300-1,500	1,300	1,100
Disappearance, total	8,940	8,500-8,900	9,000	8,400
Ending stocks	1,251	1,200-1,600	1,425	620
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	358	355	355	355
Production	20,754	18,920-19,880 3/	19,715	16,625
Supply, total	21,112	19,275-20,235	20,070	16,980
Domestic	15,612	14,300-14,900	14,700	12,500
Exports	5,145	4,500- 4,900	5,000	4,250
Disappearance, total	20,757	19,100-19,600	19,700	16,750
Ending stocks	355	200-400	370	230

1/ Marketing year beginning September 1 for soybeans, October 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/ Based on Oct.-Sept. year crush of 790-830 million bushels.

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.

SOYBEANS AND PRODUCTS

Commodity	Marketing year 1/ Metric Measure 2/ 1975/76	1976/77 Estimated	1977/78 Projected 3/ Alt. I	Alt. II
SOYBEANS:				
Area		Million hectares		
Planted	22.1	20.4	--	--
Harvested	21.8	20.0	--	--
Yield per harvested		Metric tons per hectare		
unit	1.94	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
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
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

1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and mea
2/ Conversion factor: Hectare = 2.471 acres
Metric ton = 2204.6 pounds or 36.7437 bushels.
3/ Alternative I bases projections on relatively favorable spring and summer weather worldwide; Alternative II assumes unfavorable domestic and foreign weather conditio
4/ Based on October-September 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.

COTTON: UPLAND AND EXTRA LONG STAPLE

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/		
	1974/75	1975/76	1976/77 Estimated	1974/75	1975/76	1976/77 Estimated
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 harvested	Pounds per acre			Metric tons per hectare		
unit	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	6.6-6.9	1.3	1.6	1.4-1.5
Exports	3.9	3.3	4.5-4.8	0.9	0.7	1.0-1.1
Disappearance, total	9.8	10.6	11.2-11.6	2.1	2.3	2.4-2.5
Difference unaccounted 5/	0.1	0.2	0.1	6/	6/	6/
Ending stocks	3/ 5.7	3/ 3.7	2.8-3.2	1.2	0.8	0.6-0.7

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 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.