AGRICULTURAL SUPPLY & DEMAND ESTIMATES

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

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HIGHLIGHTS

Crop indications as of November 1 point to larger grain, soybean, and cotton crops compared with the previous month. Despite expectations for heavy foreign demand for grains, prices are under pressure, and carryover stocks of U.S. grains, oilseeds, and cotton will increase during this season.

Total grain supplies (wheat, feed grains, and rice, rough) for 1977/78 are up nearly 30 million metric tons. U.S. grain consumption is expected to increase about 11 million tons, due mainly to increased feed use. Although exports will run larger than last year, the expected supply-use balance for 1977/78 points to a stock buildup of about 15 million tons--nearly a fourth--with most of the increase in stocks of feed grains.

FOOD AND FEED GRAINS 1/

Item	1975/76	1976/77	Est. 1977/78	Prob. Var. 2/
		Million metric tons		
Beginning stocks	27.3	37.0	61.8	+10 to -10
Production	248.3	256.4	261.0	+5 to -5
Imports	0.6	0.4	0.4	
Total supply	276.2	293.8	323.2	
Domestic use	154.8	152.5	163.0	+8 to -8
Feed use	118.0	114.8	125.0	
Exports	84.5	79.4	83.4	+3 to -3
Total use	239.3	231.9	246.4	
Ending stocks	37.0	61.8	76.8	+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.

FEED GRAIN EXPORTS AND PRODUCTION ESTIMATES REVISED HIGHER

Feed grain production based on November 1 conditions edged up about 1 percent from the month earlier and is now forecast at a record 201 million metric tons, 5 percent more than a year ago. Corn is forecast at a record 6,367 million bushel 1 percent above the October forecast, and sorghum production is also up 1 percent to 779 million bushels. Based on past performance, chances are about 2 out of 3 that the forecast of feed grain production will not differ from the final estimate by more than 4 million tons.

Recent world developments indicate lower grain output--particularly in the USSR and several Southern Hemisphere countries--and larger coarse grain trade than expected earlier. Thus, U.S. corn exports for 1977/78 have been increased 3 percent to 1,700 million bushels, matching the record levels of the past two seasons. Feed use of corn remains at 3,775 million bushels, 7 percent above last year. There is little change from our last report in estimated carryout stocks for 1977/78 which are expected to fall within the range of 1.0 to 1.4 billion bushels.

WHEAT, RICE ESTIMATES VIRTUALLY UNCHANGED

Supply-demand balances for wheat remain unchanged from our last report. Production of rice as of November 1 is forecast at 99 million cwt., up slightly from October but still 15 percent less than last year. No changes were made in the forecasts of disappearance, so carryover at the end of 1977/78 remains at around 26 million cwt.

SOYBEAN YIELDS AND PRODUCTION UP

Soybean production for 1977/78 is now estimated at 1.68 billion bushels, up million bushels from the October estimate, based on record yields of 29 bushels an acre. With the soybean crush and export estimates for 1977/78 unchanged from our last report, ending stocks have been revised upward. Domestic demand for both meal and oil may be a little stronger than expected earlier. The meal export estimate has been lowered slightly. Soybean oil exports were revised upward by 125 million pounds to reflect the improved foreign demand for soybean oil--including recent purchases by the People's Republic of China and the expected decline of U. S. peanut oil exports

COTTON STOCKS MAY DOUBLE BY NEXT SUMMER

Large production, sagging demand, and a sharp buildup in stocks highlight cotton prospects for the 1977/78 season. The 1977 crop now is expected to total 13.8 million bales, moderately above earlier indications and 3-1/4 million above 1976 production. The estimated national average yield of 503 pounds per harvested acre is up from 465 pounds last year and is the highest since 1973. As a result, the 1977/78 supply is placed at 16.8 million bales, up 2-1/2 million from last season.

Both domestic and foreign demand for U.S. cotton are lagging this season. Despite relatively large reported export sales, actual shipments may slip moderately below last season's 4.8 million bales to around 4.4 million. U.S. cotton mill activity is also sluggish. However, with more competitive cotton prices, domestic mill use is expected to gradually improve over coming months, enabling cotton consumption this season to about match 1976/77's 6.7 million bales. But with anticipated disappearance about 2-3/4 million bales below production, the carryover at the end of this season may increase to the 5-1/2 to 6-million-bale level. Stocks last August totaled a 2 low of 2.9 million bales.

FEED GRAINS AND CORN (Domestic Measure) 1/

dity	1975/76	1976/77 Prelim.	1977/78 Proj.	1977/78 Prob.Variab.2/
FEED GRAINS:				
Area			Million acres	
Planted	123.4	129.5	128.7	
Harvested	105.1	106.8	107.7	
Yield per harv.			Tons per acre	
unit	1.93	1.99	2.06	
			Million short tons	
Beginning stocks	16.8	19.0	32.9	
Production	203.3	212.4	221.9	+4 to -4
Imports	0.5	0.3	0.3	
Supply, total	220.6	231.7	255.1	
Feed	127.7	123.2	131.2	+8 to -8
Food, seed, &				
indust. uses	18.8	19.8	20.4	
Domestic,				
total	146.5	143.0	151.6	+8 to -8
Exports	55.1	55.8	55.5	+3 to -3
Use, total	201.6	198.8	207.1	+9 to -9
Ending stocks	19.0	32.9	48.0	+6 to -6
CORN:				
ea			Million acres	
Planted	78.2	84.1	82.4	
Harvested	67.2	71.1	69.6	
Yield per			Bushels per acre	
harv. unit	86.2	87.4	91.5	
			Million bushels	
Begin. stocks	359	398	879	
Production	5,797	6,216	6,367	+140 to -140
Imports	2	2	1	
Supply, total	6,158	6,616	7,247	
Feed	3,558	3,538	3,775	+200 to -200
Food, seed, &				
indust. uses	491	515	530	+10 to -10
Domestic,				
total	4,049	4,053	4,305	+200 to -200
Exports	1,711	1,684	1,700	+100 to -100
Use, total	5,760	5,737	6,005	+250 to -250
Ending stocks	398	879	1,242	+200 to -200
Season avg. farm				
price ($/bu.)	2.54	2.20	2.00 - 2.20	

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 es tes of variability are used for other items in the S/U ba .e.

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

Commodity	1975/76	1976/77 Prelim.	1977/78 Proj.	1977/78 Prob.Variab.3/
FEED GRAINS:				
Area		Million hectares		
Planted	49.9	52.3	52.1	
Harvested	42.5	43.2	43.6	
Yield per harvested		Metric tons per hectare		
unit	4.34	4.46	4.62	
		Million metric tons		
Beginning stocks	15.2	17.2	29.8	
Production	184.4	192.7	201.3	+4 to -4
Imports	0.5	0.3	0.3	
Supply, total	200.1	210.2	231.4	
Feed	115.8	111.8	119.0	+7 to -7
Food, seed, and				
industrial uses	17.1	18.0	18.5	
Domestic, total	132.9	129.8	137.5	+7 to -7
Exports	50.0	50.6	50.4	+3 to -3
Use, total	182.9	180.4	187.9	+8 to -8
Ending stocks	17.2	29.8	43.5	+6 to -6
CORN:				
Area		Million hectares		
Planted	31.6	34.0	33.3	
Harvested	27.2	28.8	28.1	
Yield per harvested		Metric tons per hectare		
unit	5.41	5.49	5.75	
		Million metric tons		
Beginning stocks	9.1	10.1	22.4	
Production	147.3	157.9	161.7	+3.6 to -3.6
Imports	0.1	0.1	4/	
Supply, total	156.5	168.1	184.1	
Feed	90.4	89.8	95.9	+5.1 to -5.1
Food, seed, and				
industrial uses	12.5	13.1	13.5	+0.2 to -0.2
Domestic, total	102.9	102.9	109.4	+5.1 to -5.1
Exports	43.5	42.8	43.2	+2.5 to -2.5
Use, total	146.4	145.7	152.6	+6.4 to -6.4
Ending stocks	10.1	22.4	31.5	+5.1 to -5.1
Seas. av. price($/MT)	100	87	79 - 86	

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/

C. ,dity	1975/76	1976/77 Prelim.	1977/78 Proj.	1977/78 Prob.Variab. 2/
SORGHUM:		Bushels per acre		
Yield per harv. unit	49.0	48.6	55.4	
		Million bushels		
Beginning stocks	35	52	91	
Production	760	724	779	+35 to -35
Imports				
Supply, total	795	776	870	
Feed	508	433	475	+50 to -50
Food,seed,& indust.	6	6	6	
Domestic, total	514	439	481	+50 to -50
Exports	229	246	225	+25 to -25
Use, total	743	685	706	+60 to -60
Ending stocks	52	91	164	+50 to -50
S.av.farm price($/bu)	2.37	1.95	1.85-2.05	
BARLEY:		Bushels per acre		
Yield per harv. unit	43.9	44.8	42.2	
		Million bushels		
Beginning stocks	92	129	126	
Production	384	377	405	+10 to -10
Imports	16	11	10	
›ly, total	492	517	541	
F	192	168	150	+25 to -25
Food,seed,& indust.	147	157	164	+ 5 to -5
Domestic, total	339	325	314	+25 to -25
Exports	24	66	60	+ 5 to - 5
Use, total	363	391	374	+20 to -20
Ending stocks	129	127	167	+20 to -20
S.av.farm price($/bu)	2.43	2.29	1.65-1.85	
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	1	
Supply, total	883	771	928	
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	288	+35 to -35
S.av.farm price($/bu)	1.46	1.55	1.05-1.15	

1/ Marketing year begins 10/1 for sorghum, 6/1 for barley & oats.
2/ The "probable variability" reflects SRS estimate of "root mea- square error" for production. The chances are about 2 out of ıat the final outcome would fall within the indicated ra... 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 Prelim.	1977/78 Proj.	1977/78 Prob.Variab. 3/
SORGHUM:		Metric tons per hectare		
Yield per harv. unit	3.07	3.05	3.48	
		Million Metric tons		
Beginning stocks	0.9	1.3	2.3	
Production	19.3	18.4	19.8	+0.9 to -0.9
Imports				
Supply, total	20.2	19.7	22.1	
Feed	13.0	11.1	12.1	+1.3 to -1.3
Food,seed,& indust.	0.1	0.1	0.1	
Domestic, total	13.1	11.2	12.2	+1.3 to -1.3
Exports	5.8	6.2	5.7	+0.6 to -0.6
Use, total	18.9	17.4	17.9	+1.5 to -1.5
Ending stocks	1.3	2.3	4.2	+1.3 to -1.3
Seas. av. price ($/MT)	93	78	73-81	
BARLEY:		Metric tons per hectare		
Yield per harv. unit	2.36	2.41	2.27	
		Million metric tons		
Beginning stocks	2.0	2.8	2.7	
Production	8.4	8.2	8.8	+0.2 to -0.2
Imports	0.4	0.2	0.2	
Supply, total	10.8	11.2	11.7	
Feed	4.3	3.6	3.2	+0.5 to -0.5
Food,seed,& indust.	3.2	3.4	3.6	+0.1 to -0.1
Domestic, total	7.5	7.0	6.8	+0.5 to -0.5
Exports	0.5	1.4	1.3	+0.1 to -0.1
Use, total	8.0	8.4	8.1	+0.4 to -0.4
Ending stocks	2.8	2.8	3.6	+0.4 to -0.4
Seas. av. price ($/MT)	112	105	76-85	
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	+0.1 to -0.1
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	72-79	

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 Prelim.	1977/78 Proj.	1977/78 Prob.Variab.2/
WHEAT:		Million acres		
Area				
Planted	75.1	80.2	74.4	
Harvested	69.6	70.8	66.6	
Yield per harvested		Bushels per acre		
unit	30.7	30.3	30.4	
		Million bushels		
Beginning stocks	435	664	1,111	
Production	2,135	2,147	2,027	+30 to -30
Imports	2	3	2	
Supply total	2,572	2,814	3,140	
Domestic				
Food	559	553	558	+10 to -10
Seed	95	88	80	+5 to -5
Feed	81	112	220	+30 to -30
Domestic, total	735	753	858	+45 to -45
Exports	1,173	950	1,100	+100 to -100
Disappearance,total	1,908	1,703	1,958	+135 to -135
Ending stocks	664	1,111	1,182	+165 to -165
Season average farm				
price ($/bu.)	3.55	2.85	2.15-2.35	
RICE:				
		Million acres		
Allotment	1.80	1.80	1.80	
Planted	2.82	2.51	2.21	
Harvested	2.80	2.50	2.20	
Yield per harvested		Pounds per acre		
unit	4,567	4,679	4,500	
		Million cwt.		
Beginning stocks	7.1	36.9	39.7	
Production	128.0	117.0	99.1	+2 to -2
Imports				
Supply, total	135.1	153.9	138.8	
Domestic	40.2	42.8	45.3	+2 to -2
Exports	56.5	65.6	68.0	+5 to -5
Disappearance, total	96.7	108.4	113.3	+5 to -5
Ending stocks	36.9	39.7	25.5	+7 to -7
Diff. unaccounted	+1.5	+5.8		
Season average farm				
price ($/cwt.)	8.34	6.63	8.00-9.00	

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: Prelim.	1977/78 Proj.	1977/78 Prob. Variab.3/
WHEAT:				
Area	Million hectares			
Planted	30.4	32.5	30.1	
Harvested	28.2	28.7	27.0	
Yield per harvested	Metric tons per hectare			
unit	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	3.0	6.0	+0.8 to -0.8
Domestic, total	20.0	20.5	23.4	+1.2 to -1.2
Exports	31.9	25.8	29.9	+2.7 to -2.7
Disappearance, total	51.9	46.3	53.3	+3.7 to -3.7
Ending stocks	18.1	30.2	32.2	+4.5 to -4.5
Season average farm				
price ($/MT)	130	105	79-86	
RICE:				
Area	Million hectares			
Allotment	0.73	0.73	0.73	
Planted	1.14	1.02	0.90	
Harvested	1.13	1.01	0.89	
Yield per harvested	Metric tons per hectare			
unit	5.12	5.24	5.04	
	Million metric tons			
Beginning stocks	0.32	1.67	1.81	
Production	5.80	5.31	4.49	+0.10 to -0.10
Imports				
Supply, total	6.12	6.98	6.30	
Domestic	1.82	1.94	2.05	+0.09 to -0.09
Exports	2.56	2.98	3.08	+0.23 to -0.23
Disappearance, total	4.39	4.92	5.14	+0.23 to -0.23
Ending stocks	1.67	1.81	1.15	+0.32 to -0.32
Difference unaccounted	+0.06	+.26		
Season average farm				
price ($/MT)	184	146	176-198	

1/ Marketing year beginning June 1 for wheat, August 1 for rice. 2/ Conversion factor: Hectare = 2.471 acres; Metric ton = 2204.6 pounds or 36.7437 bushels (wheat); 22.046 cwt (rice). 3/ 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.

SOYBEANS AND PRODUCTS (Domestic Measure) 1/

odity	1975/76	1976/77: Est.	1977/78 Proj.	1977/78 Prob.Variab. 2/
SOYBEANS:				
Area		Million acres		
Planted	54.7	50.3	59.3	
Harvested	53.8	49.4	58.1	
Yield per harvested		Bushels per acre		
unit	28.8	25.6	28.9	
		Million bushels		
Beginning stocks	185	245	103	
Production	1,546	1,265	1,683	+40 to -40
Supply, total	1,731	1,510	1,786	+40 to -40
Crushings	865	790	845	+40 to -40
Exports	555	564	610	+35 to -35
Seed, feed, &				
residual	66	3/ 53	81	
Disappearance,total	1,486	1,407	1,536	+50 to -50
Ending stocks	245	103	250	+50 to -50
Season average				
farm price($/bu.)	4.92	7.00	4.75 - 5.25	
SOYBEAN OIL:		Million pounds		
Beginning stocks	561	1,251	766	
Production	9,630	8,578	9,319 4/	+400 to -400
upply, total	10,191	9,829	10,085	
stic	7,964	7,516	7,650	+400 to -400
Exports	976	1,547	1,425	+200 to -200
Disappearance,total	8,940	9,063	9,075	+300 to -300
Ending stocks	1,251	766	1,010	+200 to -200
Average price				
(cts./lb.) 5/	18.3	24	15 - 21	
SOYBEAN MEAL:		Thousand short tons		
Beginning stocks	358	355	228	
Production	20,754	18,488	20,342 4/	+900 to -900
Supply, total	21,112	18,843	20,570	
Domestic	15,612	14,056	15,500	+700 to -700
Exports	5,145	4,559	4,700	+300 to -300
Disappearance,total	20,757	18,615	20,200	+800 to -800
Ending stocks	355	228	370	+100 to -100
Av.price($/ton) 6/	147.80	199.80	120 - 160	

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/ Since reported disappearance exceeds calculated disappearance, this implies the 1976 crop was underestimated. Final 1976 production figures will be released in January. 4/ Based [illegible]t.-Sept. year crush of 855 million bu. 5/ Simple average [illegible]ude soybean oil price at Decatur. 6/ Simple average of 44% protein, Decatur.

SOYBEANS AND PRODUCTS (Metric Measure) 1/ 2/

Commodity	1975/76	1976/77 Est.	1977/78 Proj.	1977/78 Prob. Variab.3/
SOYBEANS:				
Area		Million hectares		
Planted	22.1	20.4	24.0	
Harvested	21.8	20.0	23.5	
Yield per harvested		Metric tons per hectare		
unit	1.94	1.72	1.94	
		Million metric tons		
Beginning stocks	5.0	6.7	2.8	
Production	42.1	34.4	45.8	+1.1 to -1.1
Supply, total	47.1	41.1	48.6	+1.1 to -1.1
Crushings	23.5	21.5	23.0	+1.1 to -1.1
Exports	15.1	15.3	16.6	+1.0 to -1.0
Seed, feed, and				
residual	1.8	4/ 1.4	2.2	
Disappearance, total	40.4	38.3	41.8	+1.4 to -1.4
Ending stocks	6.7	2.8	6.8	+1.4 to -1.4
Season avg. farm				
price ($/MT)	180.78	257	175 - 193	
SOYBEAN OIL:		Thousand metric tons		
Beginning stocks	254	567	347	
Production	4 368	3 891	4 227 5/	+181 to -181
Supply, total	4 623	4 458	4 575	
Domestic	3 612	3 409	3 470	+181 to -181
Exports	443	702	646	+91 to -91
Disappearance, total	4 055	4 111	4 116	+136 to -136
Ending stocks	567	347	458	+91 to -91
Av.price ($/MT) 6/	403.44	529	331 - 463	
SOYBEAN MEAL:		Thousand metric tons		
Beginning stocks	325	322	207	
Production	18 828	16 772	18 454 5/	+816 to -816
Supply, total	19 152	17 094	18 661	
Domestic	14 163	12 751	14 061	+635 to -635
Exports	4 667	4 136	4 264	+272 to -272
Disappearance, total	18 830	16 887	18 325	+726 to -726
Ending stocks	322	207	336	+91 to -91
Av.price($/MT) 7/	162.92	220	132 - 176	

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/ Since reported disappearance exceeds calculated disappearance, this implies the 1976 crop was underestimated. Final 1976 production figures will be released in January. 5/ Based on Oct.-Sept. year crush of 23.3. 6/ Simple average of crude soybean oil price at Decatur. 7/ Simple average of 44% protein, Decatur.

COTTON: UPLAND AND EXTRA LONG STAPLE 1/

Commodity	1975/76	1976/77: Est.	1977/78: Proj.	1977/78: Prob. Variab. 2/
		DOMESTIC measure		
Area		Million acres		
Planted	9.5	11.7	13.4	
Harvested	8.8	10.9	13.2	
Yield per harv.		Pounds per acre		
unit	453	465	503	
		Million 480-lb. bales		
Beginning stocks	3/5.7	3/3.7	2.9	
Production	8.3	10.6	13.8	+0.6 to -0.6
Supply, total 4/	14.1	14.3	16.8	
Mill use	7.3	6.7	6.7	+0.3 to -0.3
Exports	3.3	4.8	4.4	+0.5 to -0.5
Disappearance,				
total	10.6	11.5	11.1	+0.8 to -0.8
Difference				
unaccounted 5/	0.2	0.1	0.1	
Ending stocks	3/3.7	3/2.9	5.8	+0.8 to -0.8
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	5.3	
Yield per harv.		Metric ton per hectare		
unit	0.51	0.52	0.56	
		Million metric tons		
Beginning stocks	3/1.2	3/0.8	0.6	
Production	1.8	2.3	3.0	+0.1 to -0.1
Supply, total 4/	3.1	3.1	3.7	
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	2.4	+0.2 to -0.2
Difference				
unaccounted 5/	8/	8/	8/	
Ending stocks	3/0.8	3/0.6	1.3	+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. 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.

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WASHINGTON, D. C. 20250

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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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