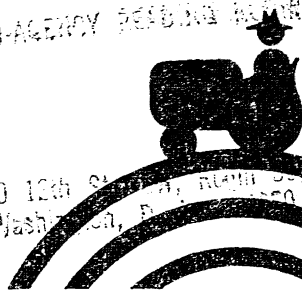


# AGRICULTURAL SUPPLY & DEMAND ESTIMATES

TRI-AGENCY RESPONSE CENTER



Approved by the Outlook and Situation Board • U.S. Department of Agriculture • For Immediate Release

#46

October 13, 1976

## HIGHLIGHTS

Yesterday's crop report indicated only small cuts in 1976 crop prospects during the past month, despite continued problems with weather. Food and feed grain crops still nearly match last year's big outturns. However, soybean production is off substantially from last year due to lower yields and much smaller acreage. Although the cotton crop is up 23 percent from 1975, the world supply-demand balance is tight, suggesting some decline in U.S. carryover stocks.

### Corn Supply Prospects Show Only Slight Change From September

Corn production is estimated at 5.9 billion bushels, only a shade below the September forecast and 2 percent larger than last year's record. As a result, the 6.2-billion-bushel supply expected for the 1976/77 marketing season is about the same as a year earlier.

Sorghum production, forecast at 714 million bushels, also was virtually unchanged from September. No October (or November) forecasts are made for the oats and barley crops.

Projected demand for feed grains remains unchanged from our last report.

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### NOTE TO USERS

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Forecasts for 1976/77 are still tentative. For example, during the past decade, changes in production forecasts for corn between October 1 and the final estimate have averaged 147 million bushels, ranging from 30 to 337 million bushels. During this 10-year period, the October 1 forecast was above the final estimate 4 times by an average of 86 million bushels and below 6 times by an average of 188 million bushels. Additional ranges are shown in the table footnotes for other commodities. Similar uncertainties in other countries could still result in unexpected variation in the strength of foreign demand for U.S. crops.

The above uncertainties need to be understood by users of these data. The ranges in projected output and use for 1976/77 attempt to show the most probable variation around the projected values, based largely on relationships in the past decade.

Totals on the tables in this report may not add and conversions between measures may not be exact due to rounding.

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### Wheat Feeding, Exports Both Up From Earlier Expectations

Production of all wheat is expected to total 2,127 million bushels, slightly smaller than last year's record crop. With this level of production, and larger carryin stocks, supplies for the 1976/77 marketing year will total about 2.8 billion bushels, up from 2.6 billion a year ago.

Projections of domestic use in 1976/77 have been increased 35 million bushels since our last report. Food use was increased 10 million bushels because of continued strong mill grind. At the same time, wheat feeding was increased 25 million bushels, reflecting the continued favorable wheat-feed grain price relationship.

Exports for 1976/77 have been increased 50 million bushels due to increased import requirements in some countries, plus larger foreign demand for lower protein types of U.S. wheat resulting from the unusually narrow price difference between wheat and feed grains in the world market. Projected carryover as of June 1, 1977, is around 850 million bushels, down about 10 percent from a month earlier.

### 1976 Rice Crop Improves Slightly

The 1976 rice crop is estimated at 112.0 million cwt, up slightly from last month as a result of improved yields in Louisiana and Texas. With utilization unchanged, 1976/77 ending stocks are increased slightly.

### Soybean Prospects Show Little Change

The supply of soybeans for the 1976/77 season remains unchanged at 1.5 billion bushels, some 13 percent below last season. Larger-than-anticipated beginning stocks on September were offset by the slight reduction in the October 1 crop prospects. Forecasts for domestic use and exports are unchanged and ending stocks estimated on August 31, 1977 remain at around minimum carryover levels--about 100 million bushels. Foreign demand prospects for both oil and meal have improved slightly, while the domestic demand outlook now appears less favorable.

### Cotton Disappearance Prospects Reflect Crop Deterioration

Cotton crop prospects continue to deteriorate, thus reducing supplies available for U.S. mill consumption and exports during 1976/77. As of October 1, the 1976 crop was estimated at 10-1/4 million bales, down from 10.4 million a month earlier and 10-3/4 million on August 1, but still 23 percent larger than the 1975 crop. Further losses may have occurred since October 1 from freezing and near freezing temperatures in West Texas and Oklahoma.

Although this year's crop, is substantially larger than in 1975, the 1976/77 supply will total about the same as last year and the smallest since 1923/24. This season's disappearance is estimated to at least match 1975/76's 10.6 million bales and could total as much as 11-1/4 million. Thus, ending stocks next August 1 may total 3.2 million bales (plus or minus 0.3 million), compared with 3.7 million on August 1, 1976.

Despite relatively strong demand, U.S. mill consumption may fall 1/2 to 1 million bales below last season's 7-1/4 million as currently weak overall textile activity and high cotton prices have cut prospects for cotton. On the export side, U.S. shipments may total 4.4 million bales (plus or minus 0.3 million), compared with 3.3 million in 1975/76. Present commitments total around 3-1/2 million bales for delivery this season, including exports during August and September of nearly 0.7 million.

COTTON: UPLAND AND EXTRA LONG STAPLE

| Commodity                 | Marketing year 1/        |         |           |                          |         |          |
|---------------------------|--------------------------|---------|-----------|--------------------------|---------|----------|
|                           | Domestic Measure         |         |           | Metric Measure 2/        |         |          |
|                           | 1974/75                  | 1975/76 | 1976/77   | 1974/75                  | 1975/76 | 1976/77  |
|                           | : Preliminary: Projected |         |           | : Preliminary: Projected |         |          |
| Area                      | Million acres            |         |           | Million hectares         |         |          |
| Planted                   | 13.7                     | 9.5     | 11.8      | 5.5                      | 3.8     | 4.8      |
| Harvested                 | 12.6                     | 8.8     | 11.1      | 5.1                      | 3.6     | 4.5      |
| Yield per harvested unit  | Pounds per acre          |         |           | Metric tons per hectare  |         |          |
|                           | 441                      | 453     | 445       | 0.49                     | 0.51    | 0.50     |
|                           | 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     | 4/10.3    | 2.5                      | 1.8     | 2.2      |
| Supply, total 5/          | 15.4                     | 14.1    | 14.0      | 3.3                      | 3.1     | 3.0      |
| Mill use                  | 5.9                      | 7.3     | 6.6 +0.3  | 1.3                      | 1.6     | 1.4 +0.1 |
| Exports                   | 3.9                      | 3.3     | 4.4 +0.3  | 0.9                      | 0.7     | 1.0 +0.1 |
| Disappearance, total      | 9.8                      | 10.6    | 11.0 +0.3 | 2.1                      | 2.3     | 2.4 +0.1 |
| Difference unaccounted 6/ | 0.1                      | 0.2     | 0.2       | 7/                       | 7/      | 7/       |
| Ending stocks             | 3/ 5.7                   | 3/ 3.7  | 3.2 +0.3  | 1.2                      | 0.8     | 0.7 +0.1 |

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/ Differences between the October 1 all cotton forecast and final ginnings during the past 10 years have averaged 0.5 million bales, ranging from 34,000 bales in 1972 to 1.3 million bales in 1974.

5/ Includes imports.

6/ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. Estimated for 1976/77.

7/ 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.

FEED GRAINS AND CORN

| Commodity                       | Marketing year 1/ |                    |           |                       |                         |                                 |
|---------------------------------|-------------------|--------------------|-----------|-----------------------|-------------------------|---------------------------------|
|                                 | Domestic Measure  |                    |           | Metric Measure 2/     |                         |                                 |
|                                 | 1974/75:          | 1975/76 :          | 1976/77 : | 1974/75 :             | 1975/76 :               | 1976/77                         |
|                                 | :Preliminary:     | Projected :        |           | :Preliminary:         | Projected               |                                 |
| <b>FEED GRAINS:</b>             | :                 | :                  | :         | :                     | :                       | :                               |
| Area                            | :                 | Million acres      |           | :                     | Million hectares        |                                 |
| Planted                         | :                 | 122.5              | 123.1     | 129.3                 | :                       | 49.6 49.8 52.3                  |
| Harvested                       | :                 | 100.6              | 104.8     | 106.8                 | :                       | 40.7 42.4 43.2                  |
| Yield per harvested unit        | :                 | Tons per acre      |           | :                     | Metric tons per hectare |                                 |
|                                 | :                 | 1.64               | 1.93      | 1.89                  | :                       | 3.69 4.33 4.24                  |
|                                 | :                 | Million short tons |           | :                     | Million metric tons     |                                 |
| Beginning stocks                | :                 | 23.7               | 16.8      | 16.8                  | :                       | 21.5 15.2 15.2                  |
| Production                      | :                 | 165.3              | 202.4     | 201.8                 | :                       | 150.0 183.5 183.1               |
| Imports                         | :                 | 0.6                | 0.5       | 0.4                   | :                       | 0.5 0.5 0.4                     |
| Supply, total                   | :                 | 189.6              | 219.7     | 219.0                 | :                       | 172.0 199.2 198.7               |
| Feed                            | :                 | 115.7              | 130.1     | 132.6 <sup>+5</sup>   | :                       | 105.0 118.0 120.3 <sup>+5</sup> |
| Food, seed, and industrial uses | :                 | 17.7               | 18.1      | 18.8                  | :                       | 16.1 16.4 17.1                  |
| Domestic, total                 | :                 | 133.4              | 148.2     | 151.4 <sup>+5</sup>   | :                       | 121.1 134.4 137.4 <sup>+5</sup> |
| Exports                         | :                 | 39.4               | 54.7      | 50.0 <sup>+4</sup>    | :                       | 35.7 49.6 45.4 <sup>+4</sup>    |
| Use, total                      | :                 | 172.8              | 202.9     | 201.4 <sup>+4</sup>   | :                       | 156.8 184.0 182.8 <sup>+4</sup> |
| Ending stocks                   | :                 | 16.8               | 16.8      | 17.6 <sup>+4</sup>    | :                       | 15.2 15.2 15.9 <sup>+4</sup>    |
|                                 | :                 | :                  | :         | :                     | :                       | :                               |
| <b>CORN:</b>                    | :                 | :                  | :         | :                     | :                       | :                               |
| Area                            | :                 | Million acres      |           | :                     | Million hectares        |                                 |
| Planted                         | :                 | 77.8               | 77.9      | 84.1                  | :                       | 31.5 31.5 34.0                  |
| Harvested                       | :                 | 65.4               | 66.9      | 71.0                  | :                       | 26.5 27.1 28.7                  |
| Yield per harvested unit        | :                 | Bushels per acre   |           | :                     | Metric tons per hectare |                                 |
|                                 | :                 | 71.4               | 86.2      | 82.7                  | :                       | 4.47 5.41 5.19                  |
|                                 | :                 | Million bushels    |           | :                     | Million metric tons     |                                 |
| Beginning stocks                | :                 | 483                | 359       | 313                   | :                       | 12.2 9.1 8.0                    |
| Production                      | :                 | 4,664              | 5,767     | 3/5,865               | :                       | 118.5 146.5 149.0               |
| Imports                         | :                 | 2                  | 2         | 1                     | :                       | 0.1 0.1 4/                      |
| Supply, total                   | :                 | 5,149              | 6,128     | 6,179                 | :                       | 130.8 155.7 157.0               |
| Feed                            | :                 | 3,191              | 3,650     | 3,750 <sup>+150</sup> | :                       | 81.1 92.7 95.3 <sup>+4</sup>    |
| Food, seed, and industrial uses | :                 | 450                | 465       | 485                   | :                       | 11.4 11.8 12.3                  |
| Domestic, total                 | :                 | 3,641              | 4,115     | 4,235 <sup>+150</sup> | :                       | 92.5 104.5 107.6 <sup>+4</sup>  |
| Exports                         | :                 | 1,149              | 1,700     | 1,550 <sup>+100</sup> | :                       | 29.2 43.2 39.4 <sup>+3</sup>    |
| Use, total                      | :                 | 4,790              | 5,815     | 5,785 <sup>+100</sup> | :                       | 121.7 147.7 147.0 <sup>+3</sup> |
| Ending stocks                   | :                 | 359                | 313       | 394 <sup>+100</sup>   | :                       | 9.1 8.0 10.0 <sup>+3</sup>      |

1/ Marketing year beginning October 1 for corn and sorghum; new June 1 year for barley and oats, formerly July 1.

2/ Conversion factors: Hectare = 2.471 acres; Metric ton = 2204.6 pounds (feed grains); 39.368 bushels (corn).

3/ For corn, changes between the October 1 forecast and the final estimate have averaged 147 million bushels during the past 10 years ranging from 30 to 337 million bushels. During this 10 year period, the forecast has been above the final estimate 4 times by an average of 86 million bushels and below 6 times by an average of 188 million bushels.

4/ Less than 0.1.

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

SORGHUM, BARLEY, AND OATS

| Commodity                       | Marketing Year 1/ |                  |         |                         |             |         |      |    |
|---------------------------------|-------------------|------------------|---------|-------------------------|-------------|---------|------|----|
|                                 | Domestic Measure  |                  |         | Metric Measure 2/       |             |         |      |    |
|                                 | 1974/75:          | 1975/76          | 1976/77 | 1974/75                 | 1975/76     | 1976/77 |      |    |
|                                 | : Preliminary :   | Projected :      |         | : Preliminary :         | Projected : |         |      |    |
| <b>SORGHUM</b>                  |                   | Bushels per acre |         | Metric tons per hectare |             |         |      |    |
| Yield per harv. unit            | 45.3              | 49.0             | 48.1    | 2.85                    | 3.07        | 3.02    |      |    |
|                                 |                   | Million bushels  |         | Million metric tons     |             |         |      |    |
| Beginning stocks                | 61                | 35               | 62      | 1.5                     | 0.9         | 1.6     |      |    |
| Production                      | 629               | 758              | 714     | 16.0                    | 19.2        | 18.1    |      |    |
| Imports                         | --                | --               | --      | --                      | --          | --      |      |    |
| Supply, total                   | 690               | 793              | 776     | 17.5                    | 20.1        | 19.7    |      |    |
| Feed                            | 437               | 500              | 515     | +15                     | 11.1        | 12.7    | 13.1 | +4 |
| Food, seed, and industrial uses | 6                 | 6                | 6       | 0.1                     | 0.1         | 0.1     |      |    |
| Domestic, total                 | 443               | 506              | 521     | +15                     | 11.2        | 12.8    | 13.2 | +4 |
| Exports                         | 212               | 225              | 200     | +15                     | 5.4         | 5.7     | 5.1  | +4 |
| Use, total                      | 655               | 731              | 721     | +15                     | 16.6        | 18.5    | 18.3 | +4 |
| Ending stocks                   | 35                | 62               | 55      | +15                     | 0.9         | 1.6     | 1.4  | +4 |
| <b>BARLEY</b>                   |                   | Bushels per acre |         | Metric tons per hectare |             |         |      |    |
| Yield per harv. unit            | 37.2              | 44.0             | 42.6    | 2.00                    | 2.37        | 2.29    |      |    |
|                                 |                   | Million bushels  |         | Million metric tons     |             |         |      |    |
| Beginning stocks                | 146               | 92               | 127     | 3.2                     | 2.0         | 2.8     |      |    |
| Production                      | 304               | 383              | 355     | 6.6                     | 8.3         | 7.7     |      |    |
| Imports                         | 20                | 16               | 15      | 0.4                     | 0.4         | 0.3     |      |    |
| Supply, total                   | 470               | 491              | 497     | 10.2                    | 10.7        | 10.8    |      |    |
| Feed                            | 187               | 191              | 180     | +10                     | 4.1         | 4.2     | 3.9  | +2 |
| Food, seed, and industrial uses | 149               | 149              | 154     | 3.2                     | 3.2         | 3.4     |      |    |
| Domestic, total                 | 336               | 340              | 334     | +10                     | 7.3         | 7.4     | 7.3  | +2 |
| Exports                         | 42                | 24               | 35      | +10                     | 0.9         | 0.5     | 0.8  | +2 |
| Use, total                      | 378               | 364              | 369     | +10                     | 8.2         | 7.9     | 8.1  | +2 |
| Ending stocks                   | 92                | 127              | 128     | +10                     | 2.0         | 2.8     | 2.7  | +2 |
| <b>OATS</b>                     |                   | Bushels per acre |         | Metric tons per hectare |             |         |      |    |
| Yield per harv. unit            | 46.5              | 48.1             | 44.4    | 1.67                    | 1.73        | 1.59    |      |    |
|                                 |                   | Million bushels  |         | Million metric tons     |             |         |      |    |
| Beginning stocks                | 308               | 224              | 207     | 4.5                     | 3.3         | 3.0     |      |    |
| Production                      | 614               | 657              | 564     | 8.9                     | 9.5         | 8.2     |      |    |
| Imports                         | 3/                | 1                | 3/      | 3/                      | 3/          | 3/      |      |    |
| Supply, total                   | 922               | 882              | 771     | 13.4                    | 12.8        | 11.2    |      |    |
| Feed                            | 595               | 576              | 555     | +15                     | 8.6         | 8.4     | 8.1  | +2 |
| Food, seed, and industrial uses | 84                | 85               | 85      | 1.2                     | 1.2         | 1.2     |      |    |
| Domestic, total                 | 679               | 661              | 640     | +15                     | 9.8         | 9.6     | 9.3  | +2 |
| Exports                         | 19                | 14               | 10      | +5                      | 0.3         | 0.2     | 0.1  | +1 |
| Use, total                      | 698               | 675              | 650     | +15                     | 10.1        | 9.8     | 9.4  | +2 |
| Ending stocks                   | 224               | 207              | 121     | +15                     | 3.3         | 3.0     | 1.8  | +2 |

- 1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.  
 2/ Conversion factors: Hectare = 2.471 acres. Metric ton = 39.368 bushels (sorghum); 45.930 (barley); and 68.894 (oats).  
 3/ Less than 500,000 bushels or less than 0.05 million metric tons.

Prepared by the Interagency Commodity Estimates Committee for Feed Grains:

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

WHEAT AND RICE

| Commodity                | Marketing year 1/         |         |            |                         |         |            |
|--------------------------|---------------------------|---------|------------|-------------------------|---------|------------|
|                          | Domestic Measure          |         |            | Metric Measure 2/       |         |            |
|                          | 1974/75                   | 1975/76 | 1976/77    | 1974/75                 | 1975/76 | 1976/77    |
|                          | :Preliminary: Projected : |         |            | :Preliminary: Projected |         |            |
| <b>WHEAT</b>             |                           |         |            |                         |         |            |
| Area                     | Million acres             |         |            | Million hectares        |         |            |
| Planted                  | 71.4                      | 75.1    | 80.2       | 28.9                    | 30.4    | 32.5       |
| Harvested                | 65.6                      | 69.7    | 70.4       | 26.5                    | 28.2    | 28.5       |
| Yield per harvested unit | Bushels per acre          |         |            | Metric tons per hectare |         |            |
|                          | 27.4                      | 30.6    | 30.2       | 1.8                     | 2.1     | 2.0        |
|                          | Million bushels           |         |            | Million metric tons     |         |            |
| Beginning stocks         | 339                       | 430     | 665        | 9.2                     | 11.7    | 18.1       |
| Production               | 1,796                     | 2,134   | 3/2,127    | 48.9                    | 58.1    | 57.9       |
| Imports                  | 3                         | 2       | 2          | 0.1                     | 0.1     | 0.1        |
| Supply total             | 2,138                     | 2,566   | 2,794      | 58.2                    | 69.8    | 76.0       |
| Domestic                 | 690                       | 728     | 845 + 35   | 18.8                    | 19.8    | 23.0 +1.0  |
| Exports                  | 1,018                     | 1,173   | 1,100 +100 | 27.7                    | 31.9    | 29.9 +2.7  |
| Disappearance, total     | 1,708                     | 1,901   | 1,945 + 90 | 46.5                    | 51.7    | 52.9 +2.4  |
| Ending stocks            | 430                       | 665     | 849 + 90   | 11.7                    | 18.1    | 23.1 +2.4  |
| <b>RICE:</b>             |                           |         |            |                         |         |            |
| Area                     | Million acres             |         |            | Million hectares        |         |            |
| Allotment                | 2.10                      | 1.80    | 1.80       | 0.85                    | 0.73    | 0.73       |
| Planted                  | 2.56                      | 2.82    | 2.45       | 1.05                    | 1.14    | 0.99       |
| Harvested                | 2.54                      | 2.80    | 2.43       | 1.04                    | 1.13    | 0.98       |
| Yield per harvested unit | Pounds per acre           |         |            | Metric tons per hectare |         |            |
|                          | 4,432                     | 4,555   | 4,604      | 4.97                    | 5.11    | 5.16       |
|                          | Million cwt.              |         |            | Million metric tons     |         |            |
| Beginning stocks         | 7.8                       | 7.1     | 36.9       | 0.35                    | 0.32    | 1.67       |
| Production               | 112.4                     | 127.6   | 112.0      | 5.10                    | 5.79    | 5.08       |
| Imports                  | --                        | --      | --         | --                      | --      | --         |
| Supply, total            | 120.2                     | 134.7   | 148.9      | 5.45                    | 6.11    | 6.75       |
| Domestic                 | 41.0                      | 40.2    | 42.8 +1.0  | 1.86                    | 1.82    | 1.94 +0.05 |
| Exports                  | 69.5                      | 56.5    | 61.5 +5.0  | 3.16                    | 2.56    | 2.79 +0.23 |
| Disappearance, total     | 110.5                     | 96.7    | 104.3 +5.0 | 5.01                    | 4.39    | 4.73 +0.23 |
| Ending stocks            | 7.1                       | 36.9    | 44.6 +7.0  | 0.32                    | 1.67    | 2.02 +0.32 |
| Difference unaccounted:  | +2.7                      | +1.1    | --         | 0.12                    | 0.05    | --         |

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/ Changes between the October 1 forecast and final estimate have averaged 18 million bushels during the last 10 years, ranging from 4 million to 46 million bushels. In 8 of the 10 years, the October 1 total was above the final estimate by an average of 20 million and twice it was below by an average of 12 million bushels.

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. Schaefer, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

SOYBEANS AND PRODUCTS

| Commodity                | Marketing year 1/         |          |              |                           |          |             |
|--------------------------|---------------------------|----------|--------------|---------------------------|----------|-------------|
|                          | Domestic Measure          |          |              | Metric Measure 2/         |          |             |
|                          | 1974/75                   | 1975/76  | 1976/77      | 1974/75                   | 1975/76  | 1976/77     |
|                          | : Preliminary : Projected |          |              | : Preliminary : Projected |          |             |
| <b>SOYBEANS:</b>         |                           |          |              |                           |          |             |
| Area                     | Million acres             |          |              | Million hectares          |          |             |
| Planted                  | 53.5                      | 54.6     | 50.3         | 21.7                      | 22.1     | 20.4        |
| Harvested                | 52.4                      | 53.6     | 49.4         | 21.2                      | 21.7     | 20.0        |
| Yield per harvested unit | Bushels per acre          |          |              | Metric tons per hectare   |          |             |
|                          | 23.2                      | 28.4     | 25.3         | 1.56                      | 1.91     | 1.70        |
|                          | Million bushels           |          |              | Million metric tons       |          |             |
| Beginning stocks         | 171                       | 185      | 244          | 4.7                       | 5.0      | 6.6         |
| Production               | 1,215                     | 1,521    | 3/1,250      | 33.1                      | 41.4     | 34.0        |
| Supply, total            | 1,386                     | 1,706    | 1,494        | 37.8                      | 46.4     | 40.7        |
| Crushings                | 701                       | 866      | 785 +30      | 19.1                      | 23.6     | 21.4 +0.8   |
| Exports                  | 421                       | 555      | 525 +30      | 11.5                      | 15.1     | 14.3 +0.8   |
| Seed, feed, and residual | 79                        | 4/41     | 84           | 2.2                       | 4/1.1    | 2.3         |
| Disappearance, total     | 1,201                     | 1,462    | 1,394 +60    | 32.8                      | 39.8     | 37.9 +1.6   |
| Ending stocks            | 185                       | 244      | 100 +30      | 5.0                       | 6.6      | 2.7 +0.8    |
| <b>SOYBEAN OIL:</b>      |                           |          |              |                           |          |             |
|                          | Million pounds            |          |              | Thousand metric tons      |          |             |
| Beginning stocks         | 794                       | 561      | 1,285        | 360                       | 254      | 583         |
| Production               | 7,376                     | 5/9,634  | 8,320 +300   | 3,346                     | 5/4,370  | 3,774 +136  |
| Supply, total            | 8,170                     | 10,195   | 9,605 +300   | 3,706                     | 4,624    | 4,357 +136  |
| Domestic                 | 6,581                     | 7,960    | 7,500 +200   | 2,985                     | 3,611    | 3,402 +91   |
| Exports                  | 1,028                     | 950      | 1,150 +200   | 466                       | 431      | 522 +91     |
| Disappearance, total     | 7,609                     | 8,910    | 8,650 +400   | 3,451                     | 4,042    | 3,924 +181  |
| Ending stocks            | 561                       | 1,285    | 955 +400     | 254                       | 583      | 433 +181    |
| <b>SOYBEAN MEAL:</b>     |                           |          |              |                           |          |             |
|                          | Thousand short tons       |          |              | Thousand metric tons      |          |             |
| Beginning stocks         | 507                       | 358      | 390          | 460                       | 325      | 354         |
| Production               | 16,702                    | 5/20,732 | 18,640 +750  | 15,152                    | 5/18,808 | 16,910 +680 |
| Supply, total            | 17,209                    | 21,090   | 19,030 +750  | 15,612                    | 19,133   | 17,264 +680 |
| Domestic                 | 12,552                    | 15,500   | 13,750 +700  | 11,387                    | 14,061   | 12,474 +635 |
| Exports                  | 4,299                     | 5,200    | 4,800 +300   | 3,900                     | 4,717    | 4,354 +272  |
| Disappearance, total     | 16,851                    | 20,700   | 18,550 +1000 | 15,287                    | 18,779   | 16,828 +907 |
| Ending stocks            | 358                       | 390      | 480 +150     | 325                       | 354      | 435 +136    |

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/ Changes between the October 1 forecast and the final estimate averaged 31 million bushels during the past decade, ranging from 1 to 63 million bushels. During these 10 years, the October 1 forecast was above the final estimate 5 times by an average of 32 million bushels and below 5 times by an average of 31 million bushels.

4/ Since reported disappearance exceeds calculated disappearance, this implies the 1975 crop was underestimated. Final 1975 production figures will be released in January.

5/ Based on Oct.-Sept. year crush of 875 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.