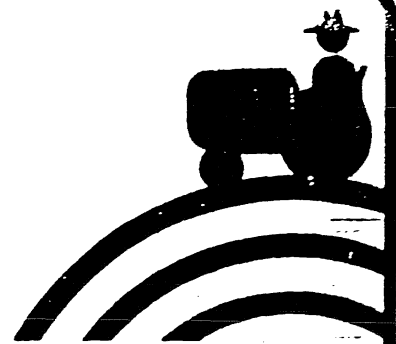


AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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#47

October 22, 1976

Feed Grain Stocks Higher; Corn and Barley Export Projections Raised

Corn and sorghum entered the 1976/77 marketing year with 399 million and 53 million bushels, up a tenth and up a half, respectively, from last year's very small carryover stocks. October 1 oat stocks of 543 million bushels were down 13 percent while barley stocks of 351 million were up 3 percent. Oats and barley stocks on October 1 include 1976 new crop production.

Reported stocks indicate feed use of corn in 1975/76 totaled 3.6 billion bushels, 12 percent above 1974/75.

For 1976/77, projected exports of corn have been increased 50 million bushels to 1.6 billion bushels and barley has been raised 10 million bushels to 45 million because of continued heavy purchases from West European countries.

Wheat Feeding Expectations Lowered From Last Report

All wheat in stocks totaled 2,163 million bushels on October 1, up 14 percent from a year earlier. Disappearance from all positions during June-September was 628 million bushels, compared with 673 million during the same period last year.

Projected feed use of wheat in 1976/77 was reduced by 25 million bushels to 175 million, largely because of the small feed disappearance during the June-September period. However, wheat feeding for the year is still projected around 100 million bushels above a year ago.

No changes have been made in the rice estimates from our last report.

NOTE TO USERS

Soybean, rice, and cotton projections are unchanged from our last report. Projections for these commodities will appear in the next Agricultural Supply and Demand Estimates to be published on November 11, 1976.

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 changes in projected output and use for 1976/77 attempt to show the most probable variation around the projected values, based 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.

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		
FEED GRAINS:						
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	19.1	21.5	15.2	17.3
Production	165.3	202.4	201.7	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	221.2	172.0	199.2	200.8
Feed	115.7	127.8	132.6 +5	105.0	115.9	120.3 +5
Food, seed, and industrial uses	17.7	18.1	18.8	16.1	16.4	17.1
Domestic, total	133.4	145.9	151.4 +5	121.1	132.3	137.4 +5
Exports	39.4	54.7	51.6 +4	35.7	49.6	46.8 +4
Use, total	172.8	200.6	203.0 +4	156.8	181.9	184.2 +4
Ending stocks	16.8	19.1	18.2 +4	15.2	17.3	16.6 +4
CORN:						
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	399	12.2	9.1	10.2
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	6,265	130.8	155.7	159.2
Feed	3,191	3,564	3,750 +150:	81.1	90.5	95.3 +4
Food, seed, and industrial uses	450	465	485	11.4	11.8	12.3
Domestic, total	3,641	4,029	4,235 +150:	92.5	102.3	107.6 +4
Exports	1,149	1,700	1,600 +100:	29.2	43.2	40.6 +3
Use, total	4,790	5,729	5,835 +100:	121.7	145.5	148.2 +3
Ending stocks	359	399	430 +100:	9.1	10.2	11.0 +3

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 14 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 :	Project :	
SORGHUM		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	53	1.5	0.9	1.3
Production	629	758	714	16.0	19.2	18.1
Imports	--	--	--	--	--	--
Supply, total	690	793	767	17.5	20.1	19.4
Feed	437	509	515 +15	11.1	12.9	13.1 +
Food, seed, and industrial uses	6	6	6	0.1	0.1	0.1
Domestic, total	443	515	521 +15	11.2	13.0	13.2 +
Exports	212	225	200 +15	5.4	5.7	5.1 +
Use, total	655	740	721 +15	16.6	18.8	18.3 +
Ending stocks	35	53	46 +15	0.9	1.3	1.1 +
BARLEY		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	128	3.2	2.0	2.9
Production	304	383	355	6.6	8.3	7.7
Imports	20	16	15	0.4	0.4	0.3
Supply, total	470	491	498	10.2	10.7	10.9
Food, seed, and industrial uses	187	190	180 +10	4.1	4.1	3.9 +
Domestic, total	336	339	334 +10	7.3	7.3	7.3 +
Exports	42	24	45 +10	0.9	0.5	1.0 +
Use, total	378	363	379 +10	8.2	7.8	8.3 +
Ending stocks	92	128	119 +10	2.0	2.9	2.6 +
OATS		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	208	4.5	3.3	3.1
Production	614	657	564	8.9	9.5	8.2
Imports	3/	1	3/	3/	3/	3/
Supply, total	922	882	772	13.4	12.8	11.3
Feed	595	575	555 +15	8.6	8.3	8.1 +
Food, seed, and industrial uses	84	85	85	1.2	1.2	1.2
Domestic, total	679	660	640 +15	9.8	9.5	9.3 +
Exports	19	14	10 +5	0.3	0.2	0.1 +
Use, total	698	674	650 +15	10.1	9.7	9.4 +
Ending stocks	224	208	122 +15	3.3	3.1	1.9 +

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); 5.930 (barley); and 68.894 (oats).

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	
WHEAT						
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	664	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	2,793	58.2	69.8	76.0
Domestic	690	729	820 + 35	18.8	19.8	22.3 +1.0
Exports	1,018	1,173	1,100 +100	27.7	31.9	29.9 +2.0
Disappearance, total	1,708	1,902	1,920 + 90	46.5	51.8	52.3 +2.0
Ending stocks	430	664	873 + 90	11.7	18.1	23.8 +2.0
RICE:						
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 +0.0
Exports	69.5	56.5	61.5 +5.0	3.16	2.56	2.79 +0.2
Disappearance, total	110.5	96.7	104.3 +5.0	5.01	4.39	4.73 +0.2
Ending stocks	7.1	36.9	44.6 +7.0	0.32	1.67	2.02 +0.3
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.

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