

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

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LARGER SOYBEAN OIL EXPORTS INDICATED

Soybean oil exports for the current 1976/77 marketing year are now estimated at 748,000 metric tons. If realized, oil exports this year would total nearly 70 percent larger than in 1975/76. The recent upward revision of 68,000 metric tons from the estimate on May 11 follows a reappraisal of vegetable oil import requirements by India. With this change, ending stocks on September 30, 1977 would run about 485,000 metric tons, down about 80,000 tons from a year ago.

SOYBEAN OIL 1/ 2/ : 1975/76 : 1976/77 : 1977/78
: : Estimated : Projected 3/

			Alt. I	Alt. II
METRIC MEASURE	:	Thousand metric tons		
Beginning stocks	:	254	567	485 485
Production	:	4,368	4/ 4,041	4,173 3,688
Supply, total	:	4,623	4,609	4,658 4,173
Domestic	:	3,612	3,375	3,538 3,357
Exports	:	443	748	635 476
Disappearance, total	:	4,055	4,123	4,173 3,833
Ending stocks	:	567	485	485 340
Average price	:			
(\$/MT) 5/	:	403.44	551-595	397-485 595-683

DOMESTIC MEASURE	:	Million pounds		
Beginning stocks	:	561	1,251	1,070 1,070
Production	:	9,630	4/ 8,909	9,200 8,130
Supply, total	:	10,191	10,160	10,270 9,200
Domestic	:	7,964	7,440	7,800 7,400
Exports	:	976	1,650	1,400 1,050
Disappearance, total	:	8,940	9,090	9,200 8,450
Ending stocks	:	1,251	1,070	1,070 750
Average price	:			
(cents/lb.) 5/	:	18.3	25-27	18-22 27-31

1/ Marketing year beginning Oct. 1. 2/ Conversion factor: Hectare = 2.471 acres. metric ton = 2204.6 pounds or 36.7437 bushels. 3/ Alt. I bases projections on relatively favorable spring and summer weather worldwide; Alt. II assumes unfavorable domestic and foreign weather. 4/ Based on Oct.-Sept. crush of 22,000 MT or 810 mil. bu. 5/ Simple average of crude oil price at Decatur.
