

# AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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#80

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## Cotton Export Estimate Raised

U.S. cotton exports during the 1978/79 marketing year now are expected to total about 6 million bales, 0.2 million above the earlier estimate and 0.5 million above last year's shipments. The upward revision reflects continued strong demand from the People's Republic of China, Korea and Japan, as well as concern whether Pakistan will completely fulfill export contracts. Actual exports plus outstanding sales now total 5.3 million bales for 1978/79. So, with estimated mill use of 6.3 million bales, U.S. disappearance is placed at 12.3 million, the largest since 1973/74.

The 1978 cotton crop amounted to 10.8 million bales, up 1 percent from month-earlier indications, but 25 percent below a year ago, according to the Crop Reporting Board. Only 89 percent of the crop had been ginned prior to January 1, the lowest figure for this date since the 1971 crop. The production estimate, coupled with the larger anticipated exports, points to an ending carryover of 4.1 million bales, 1.2 million below this season's beginning stocks.

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The Agricultural Supply and Demand Estimates table was prepared by the Interagency Commodity Estimates Committee for Cotton: Russell G. Barlowe, Chairman, WFAOSB; Charles V. Cunningham, ASCS; R. Samuel Evans, ESCS; Gordon H. Lloyd, FAS; Geron E. Rathell, OGSM; and Donald Bratton, AMS.  
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COTTON: UPLAND AND EXTRA LONG STAPLE 1/

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Commodity	: 1976/77	: 1977/78	: 1978/79	
	:	:	: Proj.	: Prob. Variab.2/
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	:	DOMESTIC MEASURE		
Area	:	Million acres		
Planted	: 11.7	13.7	13.0	
Harvested	: 10.9	13.3	12.4	
Yield per harv.	:	Pounds		
acre	: 465	520	421	
	:	Million 480-lb. bales		
Beginning stocks3/	: 3.7	2.9	5.3	
Production	: 10.6	14.4	10.8	+0.2 to -0.2
Supply, total4/	: 14.3	17.3	16.2	+0.2 to -0.2
Mill use	: 6.7	6.5	6.3	+0.2 to -0.2
Exports	: 4.8	5.5	6.0	+0.5 to -0.5
Use, total	: 11.5	12.0	12.3	+0.5 to -0.5
Dif. unactd. 5/	: 0.1	6/	0.2	
Ending stocks	: 2.9 3/	5.3 3/	4.1	+0.5 to -0.5
Avg. farm price 7/	: 64.1	52.3	8/	
	:	METRIC MEASURE		
Area	:	Million hectares		
Planted	: 4.7	5.5	5.3	
Harvested	: 4.4	5.4	5.0	
Yield per harv.	:	Metric tons		
hectare	: 0.52	0.58	0.47	
	:	Million metric tons		
Beginning stocks3/	: 0.8	0.6	1.2	
Production	: 2.3	3.1	2.4	6/
Supply, total 4/	: 3.1	3.8	3.6	6/
Mill use	: 1.5	1.4	1.4	6/
Exports	: 1.0	1.2	1.3	+0.1 to -0.1
Use, total	: 2.5	2.6	2.7	+0.1 to -0.1
Dif. unactd. 5/	: 6/	6/	6/	6/
Ending stocks	: 0.6 3/	1.2 3/	0.9	+0.1 to -0.1
Avg. farm price 7/	: 1.41	1.15	8/	

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 1/ Marketing year beginning Aug. 1. 2/ The "probable variability" reflects the "root mean square error" and/or "standard error of estimate" from trend and judgment. Chances are about 2 out of 3 that the outcome will fall within the indicated ranges. 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. 6/ Less than 0.05. 7/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 8/ USDA is prohibited from projecting cotton prices.