

WORLD AGRICULTURAL SUPPLY AND DEMAND ESTIMATES

U.S. Department of Agriculture
Economics and Statistics Service
Foreign Agricultural Service

Approved by The World Food and Agricultural Outlook and Situation Board

WASDE-116

April 24, 1981

* This report reflects changes in the U.S. grain and *
* oilseed situation, based primarily on information con-*
* tained in the April 23 Grain Stocks report. It does *
* not reflect impacts of any actions taken with respect *
* to the suspension of sales of agricultural products *
* to the Soviet Union. *

HIGHLIGHTS

April 1 Grain Stocks Larger Than Anticipated; But 13% Below a Year Ago

U.S. stocks of feedgrains and soybeans on April 1 were well below a year ago, although feedgrain stocks were larger than expected because of lagging feed use during January-March. Feeding rates declined with the squeeze on livestock and poultry returns caused by increased feed costs. Livestock prices were under pressure from large meat supplies, particularly nonfed beef. Also, because of the mild winter, feeding rates were lower and rates of gain were higher than normal. Wheat feed use also was lower than expected. Feedgrain and wheat 1980/81 carryover stocks have been revised upward in line with lower indicated use. Rice, soybean and cotton forecasts are unchanged from the April 10 World Agricultural Supply and Demand Estimates report.

Feed Use Estimates Reduced for Corn and Sorghum

Corn feed use during January-March 1981, was down about one-fifth from a year ago, and well below expectations. For the first half of the marketing year, feed use was down 9 percent. During the last six months of the October-September feed year, pork production is expected to be down 6 to 8 percent and numbers of cattle on feed will likely be below the 1980 level, while broiler production is expected to remain well above a year ago. On balance, this indicates feed use for this period may be below last year's level. Total corn feed use for 1980/81 is forecast at 4,100 million bushels, 250 million below the previous estimate and 450 million below 1979/80. With the lower feed use estimate, carryover stocks of corn for 1980/81 are now projected at 866 million bushels versus the previous estimate of 616 million and 1.6 billion in 1979/80. Of the total carryover stocks, about 250 million bushels will be in CCC inventory with the farmer-owned reserve being depleted.

Feed use of sorghum during the second quarter of the feed year was down nearly 50 percent from last year. For the 1980/81 year, the feed use estimate was lowered by 50 million bushels to 350 million. Total 1980/81 feed use of feed grains is projected at 123 million tons, 8 million below the previous estimate, and 16 million below 1979/80.

The 1980/81 corn price forecast has been lowered slightly reflecting the reduced feeding estimate and higher projected stocks. Corn prices are forecast to range from \$3.10 to \$3.25 per bushel, 5 cents below the previous estimate.

Wheat Feed Use Estimate Lowered

Indicated feed use of wheat during January-March 1981, was around 20 million bushels, about 45 million below the same period last year, and considerably below expectations. As a result, the 1980/81 feed use estimate has been reduced by 50 million bushels to 75 million. Total domestic and export use is forecast at 2.32 billion bushels, up over 150 million from 1979/80 but 50 million below the 1980 production. Carryover stocks of wheat are now projected at 954 million bushels compared with the previous estimate of 909 million.

For the 1980/81 season, the farm price of wheat is expected to average around \$4.00 per bushel, up from \$3.78 in 1979/80.

GRAINS--UNITED STATES

 Item : Wheat : Rice : Corn : Feed : Total
 : : : (Milled): :grains1/:grains 2/

	Million metric tons				
1978/79					
Beginning stocks	: 32.1	0.9	28.2	41.4	74.4
Production	: 48.3	4.3	184.6	221.5	274.7
Supply, total 3/	: 80.4	5.2	212.8	263.2	349.5
Feed and residual	: 4.3	---	111.0	137.1	141.6
Food & other use	: 18.5	1.7	14.6	19.7	40.2
Exports	: 32.5	2.4	54.2	60.2	95.1
Use, total	: 55.3	4.1	179.7	217.0	276.9
Ending stocks	: 25.1	1.0	33.1	46.2	72.6
Average farm price 4/	: 109	180 5/	89	---	---
1979/80 (preliminary)					
Beginning stocks	: 25.1	1.0	33.1	46.2	72.6
Production	: 58.1	4.3	201.7	238.2	301.2
Supply, total 3/	: 83.3	5.3	234.8	284.7	374.2
Feed and residual	: 2.4	---	115.4	139.4	142.0
Food & other use	: 18.9	1.8	16.5	21.6	42.5
Exports	: 37.4	2.7	61.8	71.3	111.5
Use, total	: 58.7	4.5	193.7	232.3	296.0
Ending stocks	: 24.5	.8	41.1	52.4	78.1
Average farm price 4/	: 139	231 5/	99	---	---
1980/81 (projected)					
Beginning stocks	: 24.5	.8	41.1	52.4	78.1
Production	: 64.5	4.8	168.9	198.2	267.9
Supply, total 3/	: 89.1	5.6	210.0	250.9	346.4
Feed and residual	: 2.0	---	104.1	123.2	125.4
Food & other use	: 19.6	1.8	19.1	24.1	45.7
Exports	: 41.5	3.2	64.8	72.9	117.8
Use, total	: 63.1	5.0	188.0	220.2	288.9
Ending stocks	: 26.0	.6	22.0	30.7	57.4
Average farm price 4/	: 145-149	254-276 5/	122-128	---	---

 1/ Including corn. 2/ Includes rye. 3/ Including imports.
 4/ Dollars per metric ton. 5/ Rough rice price.

U.S. WHEAT AND RICE 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81
                :          : Preliminary: Proj. : Prob. variab. 2/
*****
WHEAT:
Area           :          : Million acres
  Planted      : 66.0    : 71.4    : 80.4
  Harvested    : 56.5    : 62.5    : 70.9
Yield per harv. :          : Bushels
  acre         : 31.4    : 34.2    : 33.4
                :          : Million bushels
Beginning stocks : 1,178   : 924     : 902
Production      : 1,776   : 2,134   : 2,370
Imports         : 2       : 2       : 2
  Supply, total : 2,956   : 3,060   : 3,274
Food            : 592     : 595     : 610      +5 to -5
Seed            : 87      : 101     : 110     +5 to -5
Feed and residual : 159    : 87      : 75     +15 to -15
  Domestic, total : 838    : 783     : 795     +20 to -20
Exports         : 1,194   : 1,375   : 1,525   +30 to -30
  Use, total     : 2,032   : 2,158   : 2,320   +40 to -40
Ending stocks   : 924     : 902     : 954     +40 to -40
Avg. farm price 3/ : 2.97   : 3.78   : 3.95-4.05
                :
RICE (rough equiv.):
Area           :          : Million acres
  Allotment    : 1.80    : 1.80    : 1.80
  Planted      : 2.99    : 2.89    : 3.36
  Harvested    : 2.97    : 2.87    : 3.30
Yield per harv. :          : Pounds
  acre         : 4,484   : 4,599   : 4,403
                :          : Million cwt.
Beginning stocks : 27.4    : 31.6    : 25.7
Production      : 133.2   : 131.9   : 145.1
Imports         : .1      : .1      : ---
  Supply, total : 160.7   : 163.6   : 170.8
Domestic        : 49.2    : 48.9    : 51.0     +2 to -2
Exports         : 75.7    : 82.5    : 97.5     +5 to -5
  Use, total     : 124.9   : 131.4   : 148.5   +6 to -6
Ending stocks   : 31.6    : 25.7    : 19.3     +6 to -6
Dif. unactd.    : +4.2    : +6.5    : +3.0 4/
Avg. farm price 3/ : 8.16   : 10.50 11.50-12.50
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1/ Marketing year beginning June 1 for wheat and August 1 for rice.
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/ Season average farm price; dollars per bushel for wheat and dollars per hundredweight for rice. 4/ Projected, based on historical relationships.

U.S. FEED GRAINS AND CORN 1/

 Commodity : 1978/79 : 1979/80 : 1980/81 2/
 : : Preliminary: Proj. : Prob. variab.

FEED GRAINS:			
Area	:	Million acres	
Planted	:	124.3	118.8 121.7
Harvested	:	105.6	102.5 101.6
Yield per harv.	:	Metric tons	
acre	:	2.10	2.32 1.95
Million metric tons			
Beginning stocks	:	41.4	46.2 52.4
Production	:	221.5	238.2 198.2
Imports	:	.3	.3 .3
Supply, total	:	263.2	284.7 250.9
Feed and residual	:	137.1	139.4 123.2 +5 to -5
Food, seed, & ind.	:	19.7	21.6 24.1 +1 to -1
Domestic, total	:	156.8	161.0 147.3 +5 to -5
Exports	:	60.2	71.3 72.9 +3 to -3
Use, total	:	217.0	232.3 220.2 +7 to -7
Ending stocks	:	46.2	52.4 30.7 +4 to -4
CORN:			
Area	:	Million acres	
Planted	:	81.7	81.4 84.1
Harvested	:	71.9	72.4 73.1
Yield per harv.	:	Bushels	
acre	:	101.0	109.7 91.0
Million bushels			
Beginning stocks	:	1,111	1,304 1,617
Production	:	7,268	7,939 6,648
Imports	:	1	1 1
Supply, total	:	8,380	9,244 8,266
Feed and residual	:	4,368	4,544 4,100 +150 to -150
Food, seed, & ind.	:	575	650 750 +25 to -25
Domestic, total	:	4,943	5,194 4,850 +165 to -165
Exports	:	2,133	2,433 2,550 +100 to -100
Use, total	:	7,076	7,627 7,400 +250 to -250
Ending stocks	:	1,304	1,617 866 +150 to -150
Avg. farm price 3/	:	2.25	2.52 3.10-3.25

 1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 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/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81
                :          : Preliminary: Proj. : Prob. variab 2/
*****
SORGHUM:      :          :          :          :
Yield/harv. acre : 54.5    : 62.7    : 46.2
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 191     : 160     : 147
Production       : 731     : 809     : 588
Imports          :
  Supply, total  : 922     : 969     : 735
Feed and residual : 548     : 490     : 350 +25 to -25
Food, seed, & ind. : 7       : 7       : 7
  Domestic, total : 555     : 497     : 357 +25 to -25
Exports          : 207     : 325     : 250 +25 to -25
  Use, total     : 762     : 822     : 607 +45 to -45
Ending stocks    : 160     : 147     : 128 +15 to -15
Avg. farm price 3/ : 2.01    : 2.34    : 3.00-3.15
BARLEY:        :          :          :          :
Yield/harv. acre : 49.2    : 50.9    : 49.6
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 173     : 228     : 192
Production       : 455     : 383     : 359
Imports          : 10      : 12      : 10
  Supply, total  : 638     : 623     : 561
Feed and residual : 214     : 206     : 165 +15 to -15
Food, seed, & ind. : 170     : 170     : 172
  Domestic, total : 384     : 376     : 337 +15 to -15
Exports          : 26      : 55      : 75 +10 to -10
  Use, total     : 410     : 431     : 412 +20 to -20
Ending stocks    : 228     : 192     : 149 +15 to -15
Avg. farm price 3/ : 1.92    : 2.29    : 2.75-2.85
OATS:         :          :          :          :
Yield/harv. acre : 52.3    : 54.4    : 53.0
                :          :          :          :
                :          :          :          : Million bushels
Beginning stocks : 313     : 280     : 236
Production       : 582     : 527     : 458
Imports          : 1       : 1       : 1
  Supply, total  : 896     : 808     : 695
Feed and residual : 525     : 488     : 450 +15 to -15
Food, seed, & ind. : 78      : 80      : 80
  Domestic, total : 603     : 568     : 530 +15 to -15
Exports          : 13      : 4       : 10 +5 to -5
  Use, total     : 616     : 572     : 540 +15 to -15
Ending stocks    : 280     : 236     : 155 +15 to -15
Avg. farm price 3/ : 1.20    : 1.36    : 1.70-1.80
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1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats. 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/ Season average farm price, dollars per bushel.

U.S. GRAIN CARRYOVER STOCKS, FARMER-OWNED RESERVE,
CCC INVENTORY, AND PRICES 1/

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*****
Crop          :          : Preliminary : Projected
               : 1978/79 : 1979/80   : 1980/81
*****
               :          : Million metric tons
WHEAT
Ending stocks, total : 25.1      24.5      26.0
  Farmer-owned reserve: 10.7      6.8       10.9
  CCC inventory       : 1.4       5.4       5.2 2/
  Free stocks        : 13.0     12.3      9.9
Average farm price 3/ : 109      139      145-149
:
CORN
Ending stocks, total : 33.1     41.1     22.0
  Farmer-owned reserve: 13.7     16.2     ---
  CCC inventory       : 2.5      6.5      6.4
  Free stocks        : 16.9     18.4     15.6
Average farm price 3/ : 89       99      122-128
:
TOTAL FEED GRAINS
Ending stocks, total : 46.2     52.4     30.7
  Farmer-owned reserve: 16.4     17.5     .3
  CCC inventory       : 3.8      7.7      7.5
  Free stocks        : 26.0     27.2     22.9
:
RICE (Rough)
Ending stocks, total : 1.4      1.2      0.9
  Farmer-owned reserve: ---      ---      ---
  CCC inventory       : .4       .1       ---
  Free stocks        : 1.0     1.1      .9
Average farm price 3/ : 180     231     254-276
:
TOTAL GRAINS 4/
Ending stocks, total : 72.9     78.4     57.7
  Farmer-owned reserve: 27.1     24.3     11.2
  CCC inventory       : 5.6     13.2     12.7
  Free stocks        : 40.2     40.9     33.8
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1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, Oct. 1 for feed grains, and August 1 for rice.

2/ Includes 4 million tons in Food Security Reserve.

3/ Dollars per metric ton. 4/ Includes rye.

U.S. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

Commodity : 1978/79 : 1979/80 : 1980/81
 : : Preliminary: Proj. : Prob. variab 2/

SOYBEANS: :
 Area : Million acres
 Planted : 64.7 71.6 70.1
 Harvested : 63.7 70.6 67.9
 Yield per harv. : Bushels/acre
 unit : 29.4 32.1 26.8
 : Million bushels
 Beginning stocks : 161 174 359
 Production : 1,869 2,268 1,817
 Supply, total : 2,030 2,442 2,176
 Crushings : 1,018 1,123 1,050 +20 to -20
 Exports : 739 875 760 +30 to -30
 Seed and feed : 76 68 70
 Residual : 23 17 21
 Use, total : 1,856 2,083 1,901 +40 to -40
 Ending stocks : 174 359 275 +40 to -40
 Avg. farm price : 6.66 6.28 7.55 +.15 to -.15

SOYBEAN OIL: : Million pounds
 Beginning stocks : 729 776 1,210
 Production : 11,323 12,105 11,550 +250 to -250
 Supply, total : 12,052 12,881 12,760 +250 to -250
 Domestic : 8,942 8,981 9,150 +200 to -200
 Exports : 2,334 2,690 1,750 +150 to -150
 Use, total : 11,276 11,671 10,900 +300 to -300
 Ending stocks : 776 1,210 1,860 +200 to -200
 Avg. price 3/ : 27.4 24.3 23.5 +2.0 to -2.0

SOYBEAN MEAL: : Thousand short tons
 Beginning stocks : 243 267 226
 Production : 24,354 27,105 25,094 +500 to -500
 Supply, total : 24,597 27,372 25,320 +500 to -500
 Domestic : 17,720 19,238 18,350 +300 to -300
 Exports : 6,610 7,908 6,700 +300 to -300
 Use, total : 24,330 27,146 25,050 +350 to -350
 Ending stocks : 267 226 270 +40 to -40
 Avg. price 4/ : 190.10 181.90 225.00 +10 to -10

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 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/ Simple average of crude soybean oil, Decatur, cents per pound. 4/ Simple average of 44% protein, Decatur, dollars per short ton.

SOYBEANS AND PRODUCTS (Metric Measure) 1/

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*****
Commodity : 1978/79 : 1979/80 : 1980/81
           :           : Prelim. : Proj. : Prob. variab 2/
*****
SOYBEANS:
Area      :           Million hectares
  Planted : 26.2      29.0      28.4
  Harvested : 25.8     28.6     27.5
Yield per harv. : Metric tons/hectare
  unit    : 1.98     2.16     1.80
           :           Million metric tons
Beginning stocks : 4.4      4.7      9.8
Production      : 50.9     61.7     49.4
  Supply, total : 55.3     66.4     59.2
Crushings       : 27.7     30.6     28.6      +.5 to -.5
Exports        : 20.1     23.8     20.7      +.8 to -.8
Seed and feed   : 2.1      1.8      1.9
Residual       : .7       .5       .6
  Use, total    : 50.6     56.7     51.7     +1.1 to -1.1
Ending stocks   : 4.7      9.8      7.5     +1.1 to -1.1
Avg. farm price : 245      231      277      +6 to -6
SOYBEAN OIL:   :           Thousand metric tons
Beginning stocks : 331      352      549
Production      : 5,136    5,491    5,239    +113 to -113
  Supply total   : 5,467    5,843    5,788    +113 to -113
  Domestic      : 4,056    4,074    4,150     +91 to -91
  Exports       : 1,059    1,220    794      +68 to -68
  Use, total    : 5,115    5,294    4,944    +136 to -136
Ending stocks   : 352      549      844     +91 to -91
Avg. price 3/   : 604      536      518     +44 to -44
SOYBEAN MEAL:  :           Thousand metric tons
Beginning stocks : 220      242      205
Production      : 22,094   24,589   22,765   +454 to -454
  Supply, total : 22,314   24,831   22,970   +454 to -454
  Domestic     : 16,075   17,452   16,647   +272 to -272
  Exports      : 5,996    7,174    6,078   +272 to -272
  Use, total   : 22,072   24,626   22,725   +318 to -318
Ending stocks   : 242      205      245     +36 to -36
Average price 4/ : 210      201      248     +11 to -11
*****

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1/- Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 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/ Simple average of crude soybean oil, Decatur, dollars per metric ton. 4/ Simple average of 44% protein, Decatur, dollars per metric ton.

U.S. COTTON: UPLAND AND EXTRA LONG STAPLE 1/

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*****
Commodity      : 1978/79 : 1979/80 : 1980/81
                :         :         : Proj. : Prob. variab 2/
*****
                :
                :         DOMESTIC MEASURE
Area           :         Million acres
  Planted      : 13.4      14.0      14.6
  Harvested    : 12.4      12.8      13.0
Yield per harv. :         Pounds
  acre        : 420       547       411
                :         Million 480-lb. bales
Beginning stocks3/ : 5.3       4.0       3.0
Production     : 10.9      14.6      11.1
  Supply, total 4/ : 16.2      18.6      14.2
Mill use       : 6.4       6.5       5.8 +0.1 to -0.1
Exports       : 6.2       9.2       6.0 +0.3 to -0.3
  Use, total    : 12.5      15.7      11.8 +0.4 to -0.4
Dif. unactd. 5/ : .3        .1         .1
Ending stocks 3/ : 4.0       3.0       2.5 +0.5 to -0.5
Avg. farm price 6/ : 58.4      63.4      77.1 7/
                :
                :         METRIC MEASURE
Area           :         Million hectares
  Planted      : 5.41      5.64      5.90
  Harvested    : 5.02      5.19      5.26
Yield per harv. :         Metric tons
  hectare     : .47       .61       .46
                :         Million metric tons
Beginning stocks3/ : 1.16      .87       .65
Production     : 2.36      3.19      2.42
  Supply, total 4/ : 3.53      4.05      3.09
Mill use       : 1.39      1.42      1.26 +.02 to -.02
Exports       : 1.35      2.00      1.31 +.07 to -.07
  Use, total    : 2.72      3.42      2.57 +.09 to -.09
Dif. unactd. 5/ : .07       .02       .02
Ending stocks  : .87 3/    .65       .54 +.11 to -.11
Avg. farm price 6/ : 1.29      1.40      1.70 7/
*****

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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 the Census data. 4/ Includes imports. 5/ Difference between ending stocks based on Bureau of Census data and preceding season's supply less distribution. 6/ Season average farm price, domestic measure, cents per pound; metric measure, dollars per kilogram. 7/ Weighted average cotton price for the first 5 months of the season; not a projection for 1980/81. Note: Totals may not add due to rounding.

 The World Agricultural Supply and Demand Estimates were approved by
 the Interagency Commodity Estimates Committees for:

FEED GRAINS: Paul Meyers, Chairman, WFAOSB; Jim Rudbeck, FAS;
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The World Agricultural Supply and Demand Estimates report draws on
 information from USDA's global network of agricultural attaches,
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CONVERSION FACTORS

Bushels to metric tons	480-lb. bales to metric tons
Wheat & soybeans = bushels x .027216	Cotton = bales x .217727
Barley = bushels x .021772	Cwt. to metric tons
Corn, sorghum, rye = bushels x .025401	Rice = cwt. x .045359
Oats = bushels x .014515	Kilogram = 2.204622 pounds
1 hectare = 2.471044 acres	

To obtain a copy of the World Agricultural Supply and Demand Estimates,
 write to: ESS Publications, Room 0054 South, USDA, Washington, D.C.
 20250; or telephone (202) 447-2078.