

World Agricultural Supply and Demand Estimates

United States Department of Agriculture
Economic Research Service
Foreign Agricultural Service

Approved by the World Agricultural Outlook Board

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U.S. Wheat Feed Use Estimate Raised For 1981/82 Marketing Year

Wheat feeding during June-September 1981, based on the October 1 grain stocks report, totaled around 190 million bushels, up 140 million from the same period last year, and considerably above expectations. Feed use during this period was 20 million bushels higher than the previous record. For the 1981/82 marketing year, the feed use estimate has been increased to 200 million bushels, 75 million above the previous estimate. Total U.S. domestic use and exports for 1981/82 are forecast at 2.83 billion bushels, 80 million above this year's record production. Carryover stocks for the marketing year are forecast at slightly more than 900 million bushels. A large portion of the carryover stocks will be in the farmer-owned reserve and government inventory, with free stocks expected to be at a low level.

As a result of the higher feed use estimate and tighter stock situation, the 1981/82 wheat price forecast has been raised marginally to \$3.80-\$3.95 per bushel.

1980/81 U.S. Feed Grain Carryover Stocks Slightly Above Previous Expectations

U.S. corn carryover stocks on October 1 totaled 1,034 million bushels, about 40 million above expectations, but nearly 600 million below a year earlier. Sorghum carryover stocks of 109 million bushels were up 50 million from the previous forecast. Feed grain carryover stocks for 1980/81 of 34.6 million tons were down around 18 million from 1979/80.

Feed use of corn during 1980/81 was down 400 million bushels, or 9 percent, from 1979/80. Feeding of all feed grains was off 12 percent from a year earlier.

The larger-than-expected 1980/81 carryover stocks have caused a slight increase in 1981/82 feed grain supplies. Total supplies of 280 million tons are 1 percent above the previous forecast, and about 12 percent above 1980/81.

Utilization estimates are virtually unchanged from the last forecast. Carryover stocks of feed grains for 1981/82 are now forecast at 50 million tons, 15 million higher than 1980/81. The feed grain price forecasts are unchanged from the last report.

No changes were made in the U.S. rice, cotton and soybean supply-utilization estimates.

* This report reflects changes in the U.S. grains situation, *
* based primarily on information contained in the October 22 *
* Grain Stocks report. *

GRAINS--UNITED STATES

Item	: Wheat	: Rice	: Corn	: Feed	: Total
	:	:(Milled):	:	:grains1/:	grains 2/
	: Million metric tons				
1979/80	:	:	:	:	:
Beginning stocks	: 25.1	: 1.0	: 33.1	: 46.2	: 72.6
Production	: 58.1	: 4.3	: 201.7	: 238.2	: 301.1
Supply, total 3/	: 83.3	: 5.3	: 234.8	: 284.7	: 374.1
Feed and residual	: 2.4	: ---	: 114.8	: 138.7	: 141.3
Food & other use	: 18.9	: 1.8	: 17.1	: 22.3	: 43.2
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 (estimated)	:	:	:	:	:
Beginning stocks	: 24.5	: .8	: 41.1	: 52.4	: 78.1
Production	: 64.5	: 4.8	: 168.9	: 198.2	: 268.0
Supply, total 3/	: 89.1	: 5.6	: 210.0	: 250.9	: 346.4
Feed and residual	: 1.3	: ---	: 104.4	: 122.5	: 124.0
Food & other use	: 19.8	: 2.1	: 19.1	: 24.1	: 46.2
Exports	: 41.1	: 3.0	: 60.2	: 69.7	: 114.0
Use, total	: 62.2	: 5.1	: 183.7	: 216.3	: 284.2
Ending stocks	: 26.9	: .5	: 26.3	: 34.6	: 62.1
Average farm price 4/	: 145	: 265 5/	: 122	: ---	: ---
1981/82 (projected) 6/	:	:	:	:	:
Beginning stocks	: 26.9	: .5	: 26.3	: 34.6	: 62.1
Production	: 74.8	: 5.9	: 205.3	: 245.3	: 326.5
Supply, total 3/	: 101.8	: 6.4	: 231.5	: 280.1	: 388.8
Feed and residual	: 5.4	: ---	: 107.9	: 130.1	: 135.6
Food and other use	: 19.9	: 2.0	: 21.0	: 26.1	: 48.3
Exports	: 51.7	: 2.6	: 63.5	: 74.1	: 128.4
Use, total	: 77.1	: 4.6	: 192.4	: 230.3	: 312.4
Ending stocks	: 24.7	: 1.8	: 39.1	: 49.8	: 76.4
Average farm price 4/	: 140-145	: 198-243 5/	: 102-114	: ---	: ---

T.G.
77.3

263.2

168.
111.8

61.6

61.6
320.4

181.9
125.8

74.6

1/ Including corn. 2/ Includes rye. 3/ Including imports. 4/ Dollars per metric ton. 5/ Rough rice price. 6/ See individual tables for probable variation.

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

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*****
Commodity      : 1979/80 : 1980/81 : 1981/82 projections
                :          : Prelim. : October 13 : October 23
*****
                :          : Million metric tons

WHEAT
Ending stocks, total : 24.5    26.9    26.8    24.7
  Farmer-owned reserve : 6.8     9.8     12.9    12.9
  CCC inventory       : 5.4     5.3 2/  5.0 2/  5.0 2/
  Free stocks        : 12.3    11.8    8.9     6.8
Average farm price 3/ : 139     145     138-145 140-145

CORN
Ending stocks, total : 41.1    26.3    38.2    39.1
  Farmer-owned reserve : 16.2    4.8     15.2    15.2
  CCC inventory       : 6.5     6.1     6.1     6.1
  Free stocks        : 18.4    15.4    16.9    17.8
Average farm price 3/ : 99      122     102-114 102-114

TOTAL FEED GRAINS
Ending stocks, total : 52.4    34.6    47.8    49.8
  Farmer-owned reserve : 17.5    5.1     16.8    16.8
  CCC inventory       : 7.7     7.2     7.2     7.2
  Free stocks        : 27.2    22.3    23.8    25.8

RICE (Rough)
Ending stocks, total : 1.2     .7      2.6     2.6
  Farmer-owned reserve : ---     ---     ---     ---
  CCC inventory       : .1      ---     ---     ---
  Free stocks        : 1.1     .7      2.6     2.6
Average farm price 3/ : 231     265     198-243 198-243

TOTAL GRAINS 4/
Ending stocks, total : 78.4    62.3    77.3    77.2
  Farmer-owned reserve : 24.3    14.9    29.7    29.7
  CCC inventory       : 13.2    12.5    12.2    12.2
  Free stocks        : 40.9    34.9    35.4    35.3
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1/ Farmer-owned reserves and CCC inventory are as of June 1 for wheat, barley, and oats, October 1 for corn and sorghum, and August 1 for rice. 2/ Includes 4 million tons in Food Security Reserve. 3/ Dollars per metric ton. 4/ Includes rye.

U.S. FEED GRAINS AND CORN 1/

Commodity	: 1979/80	: 1980/81	: 1981/82 Projections		
	:	: Estimated	:	:	: Probable
	:	:	: Oct. 13	: Oct. 23	: variation 2/

FEED GRAINS:	:				
Area	:	Million acres			
Planted	: 118.8	121.7	123.8	123.8	
Harvested	: 102.5	101.6	106.5	106.5	
Yield per harv.	:	Metric tons			
acre	: 2.32	1.95	2.30	2.30	
	:	Million metric tons			
Beginning stocks	: 46.2	52.4	32.3	34.6	
Production	: 238.2	198.2	245.3	245.3	+8/ -8
Imports	: .3	.3	.3	.3	
Supply, total	: 284.7	250.9	277.9	280.1	+8/ -8
Feed and residual	: 138.7	122.5	129.9	130.1	+10/-10
Food, seed, & ind.	: 22.3	24.1	26.1	26.1	+1/ -1
Domestic, total	: 161.0	146.6	156.0	156.2	+10/-10
Exports	: 71.3	69.7	74.1	74.1	+6/ -6
Use, total	: 232.3	216.3	230.1	230.3	+14/-14
Ending stocks, total	: 52.4	34.6	47.8	49.8	+10/-10
Farmer-owned res.	: 17.5	5.1	16.8	16.8	
CCC inventory	: 7.7	7.2	7.2	7.2	
Free stocks	: 27.2	22.3	23.8	25.8	
CORN:	:				
Area	:	Million acres			
Planted	: 81.4	84.1	84.3	84.3	
Harvested	: 72.4	73.1	74.1	74.1	
Yield per harv.	:	Bushels			
acre	: 109.7	91.0	109.0	109.0	
	:	Million bushels			
Beginning stocks	: 1,304	1,617	996	1,034	
Production	: 7,939	6,648	8,081	8,081	+315/-315
Imports	: 1	1	1	1	
Supply, total	: 9,244	8,266	9,078	9,116	+315/-315
Feed and residual	: 4,519	4,112	4,250	4,250	+350/-350
Food, seed, & ind.	: 675	750	825	825	+35/ -35
Domestic, total	: 5,194	4,862	5,075	5,075	+365/-365
Exports	: 2,433	2,370	2,500	2,500	+200/-200
Use, total	: 7,627	7,232	7,575	7,575	+500/-500
Ending stocks, total	: 1,617	1,034	1,503	1,541	+350/-350
Farmer-owned res.	: 636	190	600	600	
CCC inventory	: 256	240	240	240	
Free stocks	: 725	604	663	701	
Avg. farm price 3/	: 2.52	3.10	2.60-2.90	2.60-2.90	

1/ Marketing year beginning October 1 for corn and sorghum; June 1 for barley and oats. 2/ The "probable variation" 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 implied ranges. 3/ Season average farm price, dollars per bushel.

U.S. SORGHUM, BARLEY AND OATS 1/

Commodity	: 1979/80	: 1980/81	: 1981/82 Projections		
	:	: Estimated	:	:	: Probable
	:	:	: Oct. 13	: Oct. 23	: variation 2/

SORGHUM:	:	Bushels			
Yield/harv. acre	: 62.7	46.2	64.4	64.4	
	:	Million bushels			
Beginning stocks	: 160	147	59	109	
Production	: 809	588	877	877	+40/-40
Imports	:				
Supply, total	: 969	735	936	986	+40/-40
Feed and residual	: 484	315	450	450	+40/-40
Food, seed, & ind.	: 13	11	11	11	
Domestic, total	: 497	326	461	461	+40/-40
Exports	: 325	300	325	325	+35/-35
Use, total	: 822	626 ⁻⁹⁶⁵	786	786	+65/-65
Ending stocks	: 147	109	150	200	+45/-45
Avg. farm price 3/	: 2.34	2.95	2.40-2.60	2.40-2.60	
BARLEY:	:	Bushels			
Yield/harv. acre	: 50.9	49.6	52.5	52.5	
	:	Million bushels			
Beginning stocks	: 228	192	137	136	
Production	: 383	359 ⁷	476	476	
Imports	: 12	10	10	10	
Supply, total	: 623	561	623	622	
Feed and residual	: 204	176	200	200	+25/-25
Food, seed, & ind.	: 172	172	175	175	+5/ -5
Domestic, total	: 376	348	375	375	+25/-25
Exports	: 55	77	100	100	+15/-15
Use, total	: 431	425	475	475	+35/-35
Ending stocks	: 192	136 ⁷	148	147	:30/-30
Avg. farm price 3/	: 2.29	2.91	2.35-2.50	2.35-2.50	
OATS:	:	Bushels			
Yield/harv. acre	: 54.4	53.0	52.8	52.8	
	:	Million bushels			
Beginning stocks	: 280	236	176	177	
Production	: 527	458	509	509	
Imports	: 1	1	1	1	
Supply, total	: 808	695	686	687	
Feed and residual	: 492	431	425	435	+30/-30
Food, seed, & ind.	: 76	74	75	75	
Domestic, total	: 568	505	500	510	+30/-30
Exports	: 4	13	10	10	+5/ -5
Use, total	: 572	518 ⁻⁸⁵⁴	510	520	+30/-30
Ending stocks	: 236	177	176	167	+25/-25
Avg. farm price 3/	: 1.36	1.82	1.75-1.90	1.75-1.90	

1/ Marketing year beginning October 1 for sorghum, June 1 for barley and oats.
 2/ The "probable variation" 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 implied ranges. 3/ Season average farm price, dollars per bushel.

U.S. WHEAT AND RICE 1/

Commodity	1979/80	1980/81	1981/82 Projections			
			Estimated		Probable	
				Oct. 13	Oct. 23	variation 2/

WHEAT:						
Area		Million acres				
Planted	71.4	80.4	88.8	88.8		
Harvested	62.5	70.9	80.7	80.7		
Yield per harv. acre		Bushels				
	34.2	33.4	34.1	34.1		
		Million bushels				
Beginning stocks	924	902	991	988		
Production	2,134	2,370	2,750	2,750	+35/-35	
Imports	2	2	2	2		
Supply, total	3,060	3,274	3,743	3,740	+35/-35	
Food	596	614	625	625	+5/ -5	
Seed	101	114	107	107	+5/ -5	
Feed and residual	86	48	125	200	+50/-50	
Domestic, total	783	776	857	932	+55/-55	
Exports	1,375	1,510	1,900	1,900	+150/-150	
Use, total	2,158	2,286	2,757	2,832	+175/-175	
Ending stocks, total	902	988	986	908	+180/-180	
Farmer-owned res.	250	360	475	475		
CCC inventory	200	196	185	185		
Free stocks	452	432	326	248		
Avg. farm price 3/	3.78	3.96	3.75-3.95	3.80-3.95		
RICE (rough equiv.)						
Area		Million acres				
Allotment	1.80	1.80	1.80	1.80		
Planted	2.89	3.36	3.77	3.77		
Harvested	2.87	3.30	3.73	3.73		
Yield per harv. acre		Pounds				
	4,599	4,403	4,788	4,788		
		Million cwt.				
Beginning stocks	31.6	25.7	16.5	16.5		
Production	131.9	145.1	178.8	178.8	+5/ -5	
Imports	.1	.2	.1	.1		
Supply, total	163.6	171.0	195.4	195.4	+5/ -5	
Domestic	49.2	54.5	56.5	56.5	+2/ -2	
Exports	82.6	91.4	79.0	79.0	+7/ -7	
Use, total	131.8	145.9	135.5	135.5	+8/ -8	
Ending stocks	25.7	16.5	56.4	56.4	+8/ -8	
Dif. unactd.	+6.1	+8.6	+3.5 4/	+3.5 4/		
Avg. farm price 3/	10.50	12.00	9.00-11.00	9.00-11.00		

1/ Marketing year beginning June 1 for wheat and August 1 for rice. 2/ The "probable variation" 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 implied 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. SOYBEANS AND PRODUCTS (Domestic Measure) 1/

Commodity	1979/80	1980/81	1981/82 Projections		
	:	Estimated	:	Oct. 13	Probable
	:	:	:	Sept. & 23	variation 2/

SOYBEANS	:				
Area	:	Million acres			
Planted	:	71.6	70.1	68.1	68.1
Harvested	:	70.6	67.9	66.9	66.9
Yield per harv. unit	:	Bushels/acre			
	:	32.1	26.4	31.2	31.5
	:	Million bushels			
Beginning stocks	:	174	359	345	320
Production	:	2,268	1,792	2,089	2,107
Supply, total	:	2,442	2,151	2,434	2,427
Crushings	:	1,123	1,020	1,080	1,080
Exports	:	875	724	830	840
Seed and feed	:	68	66	80	70
Residual	:	17	21	14	17
Use, total	:	2,083	1,831	2,004	2,007
Ending stocks	:	359	320	430	420
Avg. farm price	:	6.28	7.61	5.50-7.00	5.50-7.00
	:				
SOYBEAN OIL:	:	Million pounds			
Beginning stocks	:	776	1,210	1,925	1,725
Production	:	12,105	11,165 3/	11,770	11,770
Supply, total	:	12,881	12,375	13,695	13,495
Domestic	:	8,981	9,050	9,450	9,450
Exports	:	2,690	1,600	2,000	2,250
Use, total	:	11,671	10,650	11,450	11,700
Ending stocks	:	1,210	1,725	2,245	1,795
Avg. price 4/	:	24.3	22.7	19.0-23.0	20.0-24.0
	:				
SOYBEAN MEAL:	:	Thousand short tons			
Beginning stocks	:	267	226	250	250
Production	:	27,105	24,309 3/	25,700	25,700
Supply, total	:	27,372	24,535	25,950	25,950
Domestic	:	19,238	17,385	18,350	18,350
Exports	:	7,908	6,900	7,330	7,330
Use, total	:	27,146	24,285	25,680	25,680
Ending stocks	:	226	250	270	270
Avg. price 5/	:	181.90	218.20	170-195	170-195

1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and meal. 2/ The "probable variation" 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 implied ranges. 3/ Based on an October year crush of 1,015 million bushels. 4/ Simple average of crude soybean oil, Decatur, cents per pound. 5/ Simple average of 44% protein, Decatur, dollars per short ton.

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

 Commodity : 1979/80 : 1980/81 : 1981/82 Projections
 : : : Estimated : : Oct. 13 : Probable
 : : : : : Sept. : & 23 : variation 2/

DOMESTIC MEASURE					
Million acres					
Area	:				
Planted	:	14.0	14.5	14.3	14.3
Harvested	:	12.8	13.2	13.8	13.8
Pounds					
Yield per harv. acre	:	547	404	540	540
Million 480-lb. bales					
Beginning stocks 3/	:	4.0	3.0	2.7	2.7
Production	:	14.6	11.1	15.5	15.5
Supply, total 4/	:	18.6	14.2	18.2	18.2
Mill use	:	6.5	5.9	6.2	6.2
Exports	:	9.2	5.9	7.0	7.0
Use, total	:	15.7	11.9	13.2	13.2
Dif. unactd. 5/	:	.1	.3	.1	.1
Ending stocks	:	3.0	2.7	5.0	5.0
Avg. farm price 6/	:	63.4	76.4 7/	8/	8/

METRIC MEASURE					
Million hectares					
Area	:				
Planted	:	5.66	5.88	5.79	5.79
Harvested	:	5.19	5.35	5.58	5.58
Metric tons					
Yield per harv. hectare	:	.61	.45	.61	.61
Million metric tons					
Beginning stocks 3/	:	.87	.65	.59	.59
Production	:	3.19	2.42	3.37	3.37
Supply, total 4/	:	4.05	3.09	3.96	3.96
Mill use	:	1.42	1.28	1.35	1.35
Exports	:	2.00	1.28	1.52	1.52
Use, total	:	3.42	2.59	2.87	2.87
Dif. unactd. 5/	:	.02	.07	.02	.02
Ending stocks	:	.65	.59	1.09	1.09
Avg. farm price 6/	:	1.40	1.68 7/	8/	8/

1/ Marketing year beginning Aug. 1. 2/ The "probable variation" 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 implied 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 8 months of the season. 8/ USDA is prohibited from publishing cotton price projections. Note: Totals may not add due to rounding.

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

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The World Agricultural Supply and Demand Estimates report draws on information from USDA's global network of agricultural attaches and counsellors, commodity analysts, and country regional specialists.

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	

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