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1978 FOOD AND AGRICULTURAL OUTLOOK

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U.S. OILSEEDS AND PRODUCTS OUTLOOK

(By George W. Kromer, Agricultural Economist, Economic Research Service, USDA)

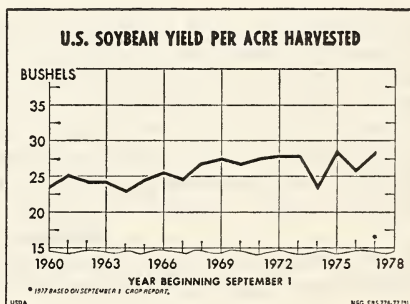
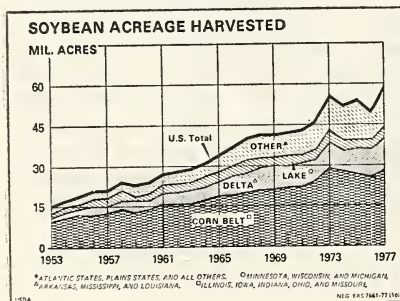
The 1978 outlook for U.S. oilseeds is highlighted by the record large supplies produced from this fall's harvest. Both domestic and export demand likely will increase, but not nearly as much as output. In early November, prices for most oilseeds, oils, and high-protein meals were below year-earlier levels but in contrast to the sharp rise which occurred last year, a much steadier price pattern is expected. Prices next spring and summer will be influenced by the prospects for 1978 oilseed crops, as well as international developments.

The United States harvested 76 million acres of oilseeds this year, 12 million more than in 1976. About three-fourths of the increase (9 million acres) were in soybeans with smaller gains in cottonseed, sunflowerseed, and flaxseed. Peanut acreage remained unchanged from last year's level. Total production for the 5 major U.S. oilseed crops is forecast at 53 million metric tons, 30 percent more than in 1976.

SOYBEAN SUPPLIES RECORD LARGE

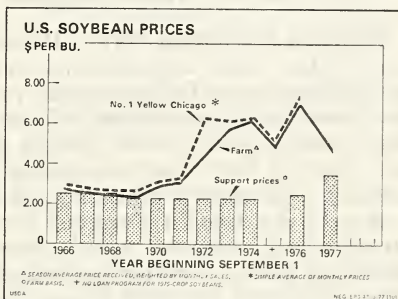
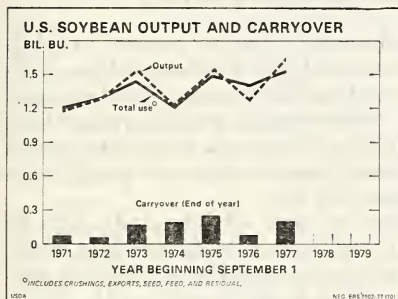
Increased acreage coupled with higher yields has resulted in record soybean production this year. As of October 1, the U.S. crop was estimated at 1,647 million bushels, up 30 percent from last year. And with carryover stocks last September 1 at 103 million, this pushes the total 1977-78 soybean supply to 1.75 billion bushels, up from 1.5 billion in 1976-77.

With record supplies and lower prices, soybean use is expected to expand to around 1.54 billion bushels, a tenth above last season. Both domestic crushings and exports are expected to increase, although not nearly as much as supply. Consequently, carryover stocks on September 1, 1978, are expected to exceed 200 million bushels, more than double this past September's low level.



HARVEST PRICES BELOW 1976

Reflecting increased supplies and lagging demand early in the season, prices received by soybean farmers in mid-October fell to \$4.83 per bushel, 34 cents below September and more than \$1 below October 1976. Prices have increased some since, due to the slower than normal harvest, a sharp pickup in domestic and export demand for soybeans, and the reduction in the Soviet grain crop. Some price strengthening may occur after harvest but much will depend upon farmers' willingness to store soybeans and/or place them under CCC loan, and on the competition from Brazil and other major world oilseed producers. Prices received by farmers for all of 1977-78 are forecast to average about \$2 below last year's \$7 season average.



The U.S. average loan rate for 1977-crop soybeans is \$3.50 per bushel. A large number of soybeans likely will be placed under CCC loan although actual deliveries to the CCC probably will be small. Producers use CCC loans as a source for relatively low financing costs.

CRUSHINGS TO INCREASE

Soybean crushings this season are expected to total around 850 million bushels, compared with the 790 million processed in 1976-77. This rise mainly reflects the prospective increase in soybean meal feeding due to lower prices and rising livestock/poultry production. The crush got off to a slow start in September-October but is expected to move well above year-earlier levels as meal demand expands.

A crush of this size would utilize only about two-thirds of the industry's 1977-78 processing capacity—now estimated at 1.25 billion bushels, up slightly from last season. While the industry also operated at two-thirds capacity in 1976-77, the long-term average utilization rate is 80 percent.

EXPORTS MAY REACH NEW HIGHS

Soybean exports in 1977-78 are projected at around 610 million bushels, compared with 564 million last season. Lower U.S. prices and increased meal demand overseas will provide the impetus for larger exports, despite increased competition from South American soybeans and meal. U.S. inspections for export from September 1 through October 28 totaled 74 million bushels, a shade below 1976. However, the

pace has picked up with a record high 25 million bushels moving out in the last week of October.

Increased overseas demand for protein meals is expected in both Western Europe and Japan as feeding of hogs and poultry continues to increase. Also, high feed grain prices in the EEC should encourage more liberal feeding of protein meals. Export projections assume that the U.S.S.R. will take around a million metric tons of U.S. soybeans, about as much as in 1976-77.

The United States will face stiffer competition in the world's oil-seed markets in 1978, with larger supplies of Canadian rapeseed, Soviet Union sunflowerseed, Indian peanuts, Malaysian palm oil, Peruvian fish meal, as well as more soybeans and products from South America.

1978 SOYBEAN ACREAGE MAY DECLINE SLIGHTLY

Soybean acreage in 1978 will be influenced by other factors in addition to the usual ones such as weather and price relationships with competing crops. Following the record planted acreage this year and the lower farm prices for 1977-crop soybeans, it would appear that acreage next year should decline slightly. However, with corn prices also sharply lower, soybean prices should remain attractive and competitive, perhaps at a price ratio of about $2\frac{1}{2}$ to 1.

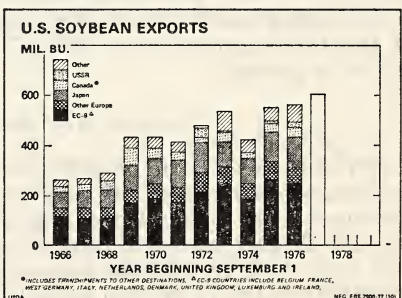
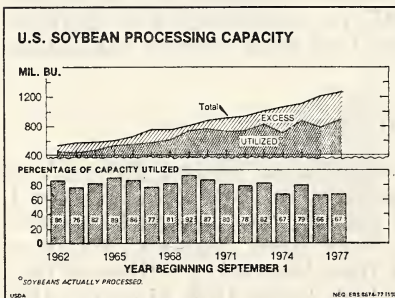
Also, the set-aside program for feed grains—if initiated—will be an additional element which farmers will need to factor into their cropping plans. Another important economic variable will be the soybean loan level for 1978. If the loan rate is raised significantly above the \$3.50 per bushel of this season, farmers may respond with increased acreage.

Nevertheless, with corn loan and target prices for 1978 at \$2 and \$2.10 per bushel, respectively, there may be only a slight shift in soybean acreage from the record 59 million acres planted this year. Soybeans could gain in the South at the expense of cotton but possibly would lose to corn in the north central area.

SOYBEAN OIL COMPETITION STIFFENS

U.S. soybean oil supplies in 1977-78 are expected to exceed 10 billion pounds, some 5 percent above last season.

Domestic use of soybean oil is expected to total around 7 $\frac{1}{2}$ billion pounds in 1977-78, up slightly from last year. However, soybean oil



will face increased competition from domestically produced cottonseed and sunflowerseed oils, as well as larger supplies of imported palm oil, and price spreads between these oils probably will be smaller than in 1976-77. Domestic use of soybean oil was off last season because high prices caused some consumers to limit purchases of food fat products while some food processors drew down inventories.

Soybean oil exports in 1977-78 are projected at around 1.4 billion pounds, down from the 1.55 billion shipped last season. The prospective decline mainly reflects reduced shipments to India because of that country's improved production of oilseeds this year. U.S. soybean oil will face stiff competition abroad because of increased world supplies of oils. Program activity for food aid is also a major factor in the level of U.S. exports of vegetable oils. More than one-third of the 1977-78 soybean oil exports is expected to move under P.L. 480 programs (titles I and II). About 412 million pounds (187,000 metric tons) of vegetable oils have been allocated under title I, P.L. 480, for 1977-78, mainly for Pakistan, India, and Bangladesh.

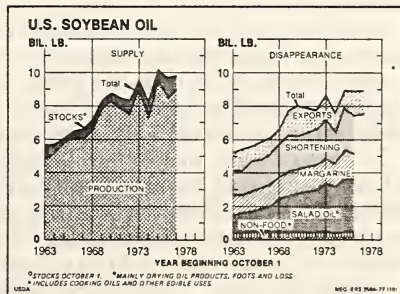
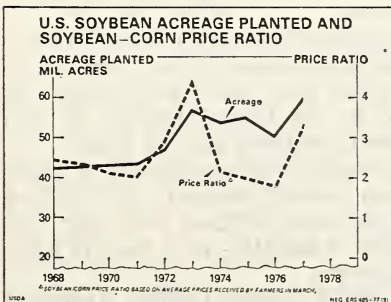
Soybean oil prices (crude, Decatur) fluctuated widely during 1976-77. Prices tended upward from 21 cents per pound early in the season to a peak of 31 cents in May. Prices then fell sharply during the summer and by season's end were about 19 cents.

Prices during the 1977-78 marketing year are expected to be relatively more stable than last season—possibly averaging near 18 cents per pound compared with a 24-cent average in 1976-77. Increased competition from other sources of vegetable oils both here and overseas will keep pressure on U.S. soybean oil prices. Prices in early November at 19 cents were 3 cents below year-ago levels.

SHARP EXPANSION IN SOYBEAN MEAL USE IN PROSPECT

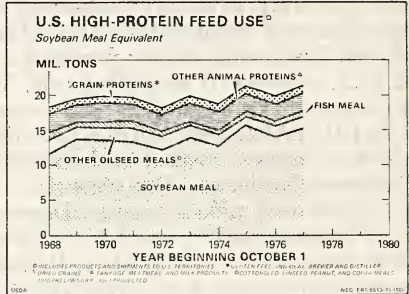
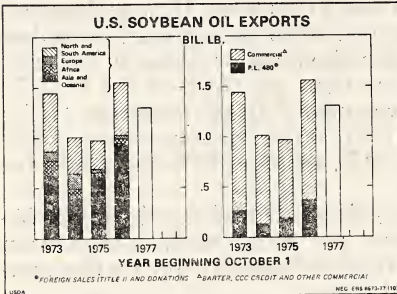
U.S. soybean meal supplies in 1977-78 probably will total around 201½ million short tons, compared with 19 million last year.

Domestic use of soybean meal is projected at around 151½ million tons, up more than 1 million from 1976-77. The increases in hog numbers (up 9 percent from a year ago), broiler production (up 6 percent), cattle on feed (up 6 percent), and small gains in milk and egg production (2 percent) all point to heavier consumption of high-protein feeds in 1977-78. In addition, feed use of corn and other grains is expected to increase some 6 percent, which will also stimulate the demand for



soybean meal. Furthermore, soybean meal will be more competitively priced relative to corn this year than last, based on relative feed values. This should lead to higher use of protein meals per animal unit.

Soybean meal exports are expected to increase slightly from the 4.6 million tons shipped in 1976-77. The bulk of U.S. soybean meal moving abroad is in the form of soybeans rather than the processed commodity. But Brazil is trying to export more soybean meal and oil while crushing more beans at home.



Increased supplies of soybeans and meal in 1977-78 are expected to result in meal prices averaging sharply below last season's \$200 per ton level—perhaps around the \$135 level. Soybean meal prices (44 percent protein, Decatur) during 1976-77 fluctuated widely, the monthly average varying between \$140 and \$273.

PALM OIL IMPORTS MAY INCREASE

U.S. palm oil imports may rise from last season's 661 million pounds to possibly around 800 million pounds. Continued expansion of Malaysia's palm oil production should put larger quantities on the world market. Their production for 1978 is projected at a record large 1.7 million metric tons against an estimated 1.5 million in 1977 and 1.3 million in 1976. U.S. imports in 1976-77 declined a fourth from the record of 933 million pounds the year before. Because of dry weather, 1977 production in Malaysia was not as large as expected. Also, other importing countries bought larger quantities. In addition, soybean oil prices were competitive with palm oil over most of the season—which discouraged U.S. palm oil imports.

This year, with larger domestic supplies of both soybean and cottonseed oil at lower prices, competitive price relationships may well be the major determinant affecting the level of U.S. palm oil imports. If Malaysia decides to export more oil to the United States, she can undersell soybean oil by a couple of cents and still show a profit.

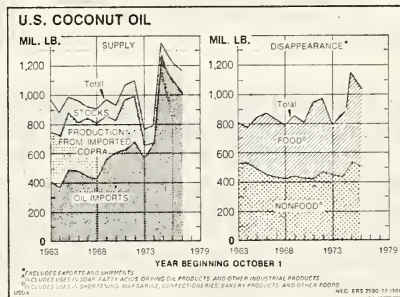
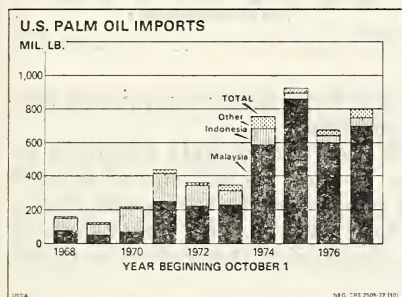
If imports are near expectations, domestic disappearance of palm oil may increase to about 750 million pounds, roughly 125 million above 1976-77. Over two-thirds of the total utilized last year was in the production of shortening. Smaller quantities were used in margarine and salad and cooking oil production.

Palm oil prices (c.i.f. U.S. ports, bulk) during 1976-77 averaged about 24 cents per pound, approximately the same as soybean oil prices.

They ranged from a low of 19½ cents to a high of 29 cents. Currently prices are quoted at about 20 cents and they should be more stable this year, reflecting larger world supplies of fats and oils.

COCONUT OIL IMPORTS MAY DECLINE

During 1977-78, U.S. imports of coconut oil may total around 1 billion pounds, down from last year, due to reduced output in the Philippines—the source of virtually all of our coconut oil.



Domestic disappearance last season totaled about 1.1 billion pounds, a tenth below the year before, reflecting reduced use in shortening, margarine, and other edible products. This season, disappearance may decline slightly as larger domestic supplies of food fats and oils tend to constrain use in these outlets.

Coconut oil prices (crude, Pacific Coast) averaged 28 cents per pound during 1976-77, up sharply from the 18 cents of the previous year. Prices rose from about 23 cents early in the season to around 37 cents in April, then weakened, and in early November were at the 24-cent level. With Philippine copra production expected to total near or below last year, coconut oil prices are expected to remain firm relative to other oils and fats prices.

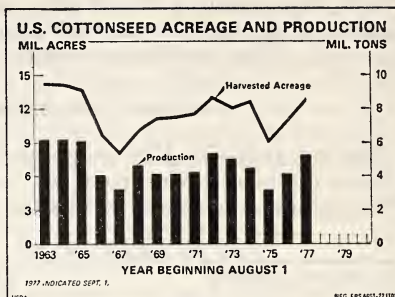
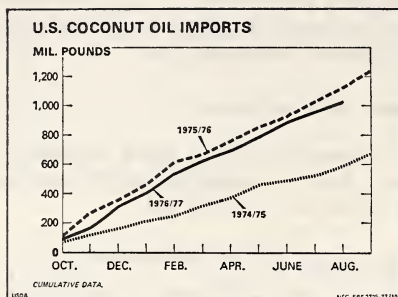
COTTONSEED OUTPUT LARGEST SINCE 1972

Due to large acreage and higher yields, the 1977 cottonseed crop totals an estimated 5.2 million short tons, a fourth above 1976 and the largest since 1972.

Cottonseed prices are down sharply, reflecting the large cottonseed supply coupled with generally weaker prices for most oilseeds. Prices received by farmers in August-October averaged \$76 per ton, about \$21 below a year ago. The combination of larger cottonseed supplies and increased supplies of vegetable oils and proteins likely will keep downward pressure on cottonseed prices.

Cottonseed oil supplies for the 1977-78 marketing year may total 1.7 billion pounds, roughly a third above last season and the largest since 1973-74. This buildup allows for an increase in both domestic disappearance and exports.

Domestic disappearance probably will total about 0.7 billion pounds, roughly 0.2 billion pounds above last year. Lower prices, along with the expanded supplies, should encourage usage. Nevertheless, cotton-



seed oil will face increased competition from larger supplies of soybean oil, sunflowerseed oil, palm oil, and lard.

Cottonseed oil exports, which have been surprisingly strong in recent years; may approach 0.7 billion pounds, an increase of about 6 percent. U.S. cottonseed oil enjoys a good market overseas, especially in Egypt, which is our major customer. However, with world supplies of fats and oils on the increase, cottonseed oil will also face increased competition abroad.

World production of cottonseed in 1978 may rise to 26 million metric tons, up 9 percent from this year. In addition to the increase from the United States, expanded production is expected in Mexico, Brazil, the U.S.S.R., the People's Republic of China, India, and Pakistan.

Domestic cottonseed oil prices (crude, Valley), which averaged 25 cents per pound in 1976-77, may be substantially lower this season. Prices skidded from a monthly average of 31 cents last May to 20 cents in September. At 20 cents in early November, cottonseed oil was priced about the same as soybean oil.

Cottonseed meal supplies for the 1977-78 marketing season total an estimated 2.3 million tons, roughly 40 percent above last year.

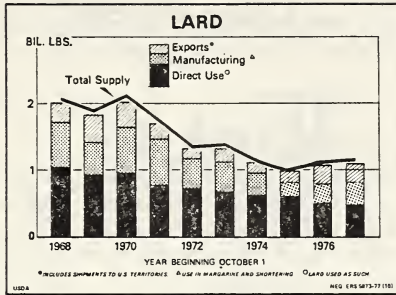
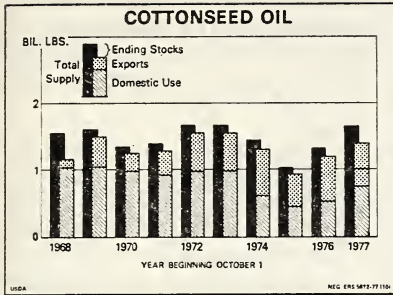
Domestic disappearance probably will exceed 2 million tons, up sharply from the 1.5 million of 1976-77. With the bulk of cottonseed meal used as dairy and beef cattle feed, lower meal prices and increasing livestock numbers, particularly cattle in feedlots, should serve to boost meal usage.

Cotton meal prices (41 percent protein, Memphis), which averaged \$185 per ton during 1976-77, should be substantially lower this year.

LARD OUTPUT POINTS UP

Lard production in the 1977-78 marketing year which began October 1 is expected to expand nearly a tenth from the 1.1 billion pounds of 1976-77, due mainly to increased hog slaughter. Slaughter, expected to run strong through most of the season, could be 7 to 8 percent above the previous year. Lard yields, which averaged 131½ pounds in 1976-77, may be off slightly again.

The 1.1 billion pounds of lard produced last year reversed a 2-year downtrend and the upward movement is continuing in this marketing year. The June-August 1977 pig crop was 7 percent above the same period a year ago. Sows farrowing during September-November are



expected to be up about a tenth. Farrowing intentions during December 1977–February 1978 are expected to be up 11 percent. Thus, hogs available for slaughter will exceed the previous year through most of the marketing season.

Domestic disappearance may increase slightly from the 0.8 billion pounds of last season, which was the lowest on record. While direct use of lard probably will decline, in line with the long-run downtrend, its use in margarine and shortening manufacture may increase if lard prices remain competitive with other major fats and oils.

Exports and shipments of lard may increase slightly from the 0.2 billion pounds of last year, and lower prices should help keep U.S. lard competitive.

The United Kingdom is a major outlet for U.S. lard; other large markets include Canada, Mexico, and various countries in South America.

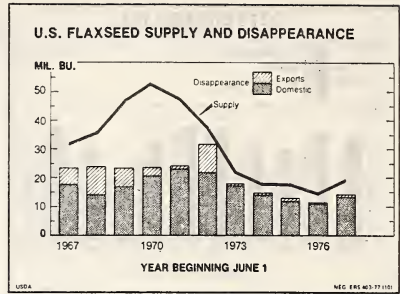
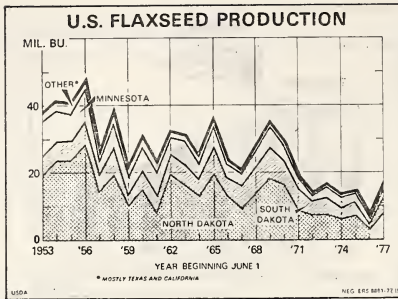
Last season, lard prices (tanks, loose, Chicago) averaged 21 cents per pound, ranging from 26 cents per pound last May to 19 cents in September. While prices this season likely will exhibit a more stable pattern, they will remain under pressure as production of fats and oils resumes momentum.

FLAXSEED PRODUCTION DOUBLES

The 1977 flaxseed crop is estimated at 16 million bushels, more than double the 1976 crop. Sharply expanded acreage and improved yields account for the increase. Acreage for harvest, at 1.5 million acres, is up over 50 percent. Roughly four-fifths of this acreage increase occurred in North Dakota. Yields per acre, at 11 bushels, are up over 3 bushels. With added carryover and imports, total supplies for the 1977–78 marketing year, which began June 1, are about 20 million bushels, a third above the small supply of the previous season.

Flaxseed crushings may total 12 to 13 million bushels, about a tenth above last year. Thus, sharply lower prices should encourage crush activity, which hit a record low last year. Although flaxseed crushings are in a long-term downtrend, in some years they reverse trend, especially when supplies expand and prices fall.

Flaxseed exports may increase slightly from the 0.2 million bushels of last season. However, competition from foreign flaxseed producers



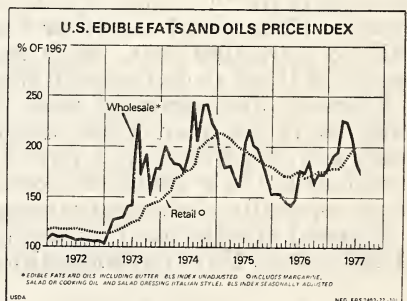
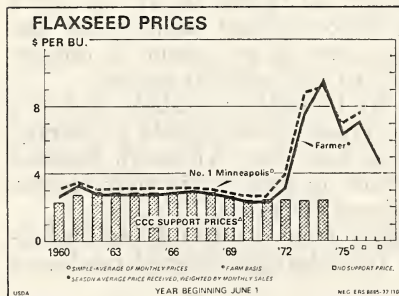
will be stiffer. Argentina's 1977 flaxseed crop, at 850,000 metric tons, is up about a third and the largest in more than a decade.

During June-October, prices received by farmers for their 1977-crop flaxseed averaged \$4.46 per bushel, about \$2.65 below the same period last year. Reflecting the larger supplies, as well as greater output for most major oilseeds, flaxseed prices declined from \$7.47 last April to \$3.71 in September. They have since increased but prices likely will remain under pressure this fall.

Linseed oil supplies for the 1977-78 marketing year total about 325 million pounds, up roughly a third from last season. With larger supplies and lower prices, domestic use of linseed oil may rise from last year's 164 million pounds. This assumes some shift by paint and varnish manufacturers into greater use of linseed oil, as this industry represents the largest single outlet for linseed oil.

Linseed oil exports may expand from last year's 14 million pounds, but the level will be influenced by world supplies of flaxseed and whether or not the U.S. price is competitive in world markets. Western Europe represents the major export outlet, but in some years the U.S.S.R. and Poland have purchased sizable quantities.

Linseed oil prices (raw, Minneapolis) this season have declined from 28 cents per pound last June to 20 cents in early November. In November 1976 prices were around 30 cents per pound. Similarly, linseed meal prices (34 percent protein, Minneapolis) dropped from \$176 per ton in June to about \$100 in September but have since strengthened to \$155 in early November, along with other high-protein feed prices.



Linseed meal supplies total 225,000 tons, up about a third from the previous year. Practically all of the increase is expected to be used domestically, which should boost domestic disappearance to near 0.2 million tons.

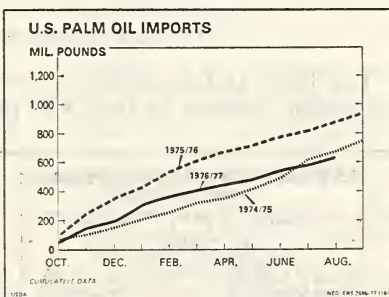
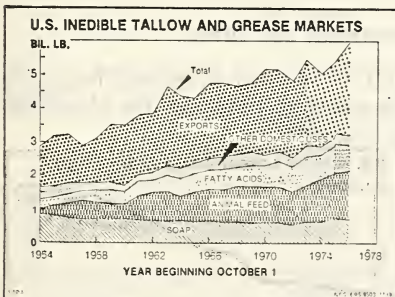
TALLOW OUTPUT HIGH

Inedible tallow and grease production in the 1977-78 marketing year, which began October 1, is estimated at about 6 billion pounds, roughly the same as last season's output. Although commercial cattle slaughter may dip a little, hog slaughter should be up sharply. With live weight of both cattle and hogs expected to be up or at least no less than last year, the net result should leave tallow production about unchanged.

Domestic disappearance is expected to expand slightly from the 3.2 billion pounds of last season. Disappearance last season was down about 4 percent from the previous year as use declined in all major outlets—soap, fatty acids, animal feeds, and lubricants. With prices averaging lower this season, domestic disappearance should pick up. Also, tallow exports may not be as strong this year, leaving more available for home use.

Exports may drop from the 2.8 billion of the previous year. Last year's export volume was up one-third, due to large requirements and relatively favorable tallow prices in relation to other fats and oils. Countries importing large quantities included the Netherlands, Egypt, Korea, Japan, the United Kingdom, and West Germany. With world production of fats and oils increasing, U.S. tallow exports may decline as countries utilize their own large crops or other economically competitive imports. Nevertheless, tallow prices are expected to be competitive with other fats and oils, which should keep exports at high levels.

Inedible tallow prices (bleachable, fancy, Chicago) during 1976-77 averaged 17 cents per pound, about 2 cents above the previous year. Prices declined from 20 cents last spring to an early November level of 17 cents. Prices likely will be more stable this season, given the larger world supply of fats and oils.



U.S. PEANUT SUPPLIES DOWN

The 1977 peanut crop is estimated at 3.4 billion pounds (farmers' stock basis), 10 percent below the 1976 output. Dry weather across

the peanut belt during the growing season and pest problems are primary factors behind the decrease, as acreage for harvest is down only slightly. The October 1 indicated yield per acre, at 2,238 pounds, is down 227 pounds from 1976. Production is down in all 3 major producing regions. With the smaller carryover, the 1977-78 peanut supply totals 4 billion pounds, down a fifth.

Use of peanuts in edible products during 1977-78 is projected to increase slightly from last season and may total 1.85 billion pounds. On a per capita basis this would be equivalent to about 8½ pounds. Peanut use per person has increased from around 6 pounds in the mid-1950's to the record level of nearly 9 pounds in the past few years. Use has increased in all major outlets such as peanut butter, salted peanuts, peanut candy, and roasted in-shell peanuts.

Peanut crushings will drop sharply from 1.1 billion pounds of last season. The August-September crush was 62 percent below the same 2 months in 1976. Smaller peanut supplies and continued good exports will keep crushings down. Crushings last year were the second largest on record, surpassed only by the 1.4 billion pounds of 1975-76, when CCC was toll-crushing peanuts.

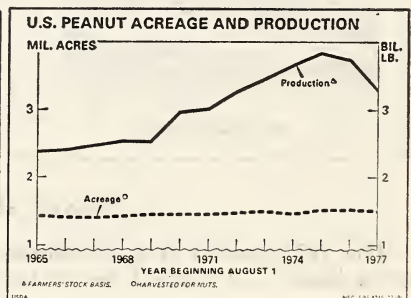
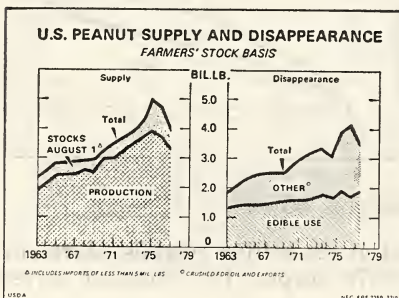
Peanut exports, which hit a record 0.8 billion pounds last season, also are expected to be sizable this year. However, they may not match the record as increasing world production of oilseed crops will provide stiffer competition. Peanut exports tend to fluctuate widely from year to year, and are influenced by world peanut output and other oilseed production.

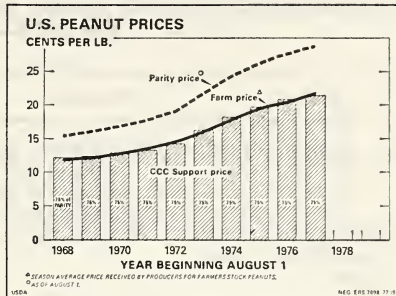
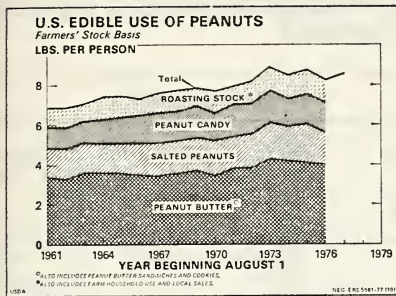
Despite smaller domestic output and expanded use, peanut supplies are still in excess of edible and farm use requirements. Thus, the Commodity Credit Corporation will likely acquire about a fifth of the crop under the price support program.

The 1977 peanut crop is being supported at a national average loan rate of \$430.50 per ton (21.5 cents per pound), an increase of \$16.50 over 1976. This rate, 75 percent of the August 1, 1977, parity price, is the minimum price support level for this year's peanut crop. Prices received by farmers during the 1977-78 marketing year probably will average around 21 cents per pound, about 1 cent above last season, and near the loan level.

PEANUT PROGRAM CHANGES IN 1978

The Food and Agriculture Act of 1977, signed in September, calls for major changes in the CCC price support program for the 1978-





crop peanuts. This is the first legislation since the Agricultural Act of 1949 to modify the peanut price support concept. Large supplies of peanuts in recent years and rising Government costs in carrying out price supports were major reasons behind the program change.

The new legislation retains some elements of the old program but introduces several new concepts. The target price concept, which is continued in the act for wheat, feed grains, rice, and cotton, is not extended to peanuts. Instead, the basis of the 1978-81 program is a poundage quota program, coupled with acreage allotments and two levels of price support. Producers will still need an allotment to grow and market peanuts.

On the following page appears a summary of the major provisions of the program expected in 1978 as compared with 1977, assuming peanut producers approve the continuation of marketing quotas in a referendum to be held before December 15, 1977.

An article entitled "The New Peanut Program" appears in the October 1977 issue of the *Fats and Oils Situation*, FOS-289, which presents in detail the basic provisions of the new legislation and describes how the program may operate.

Comparison of the 1977 peanut program with the program expected for 1978

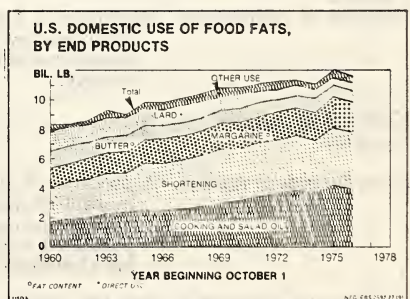
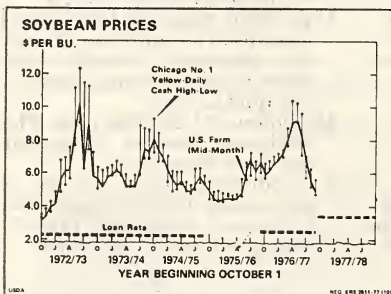
Item	1977 program	Expected 1978 program ¹
National acreage allotment.	1,614,000 acres-----	1,614,000 acre minimum, announcement before Dec. 1.
Transfer of allotments..	Secretary of Agriculture allowed transfer within a county.	Legislation required that transfers within a county be allowed. An allotment transfer also shifts a proportionate share of the quota.
National poundage quota.	None-----	Minimum of 1,680,000 tons. The minimum declines 5 percent per year thereafter.
Farm poundage quotas..	A producer may market as many peanuts as can be produced within his allotment.	A producer's quota will be a percentage of his average yield for the best 3 yr during 1973-77 multiplied by the allotment.

¹ Assuming producers approve the retention of marketing quotas in a referendum and subject to decisions by the Secretary of Agriculture to be announced later.

Comparison of the 1977 peanut program with the program expected for 1978—Continued

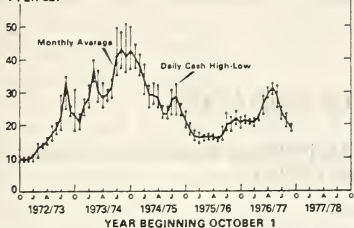
Item	1977 program	Expected 1978 program ¹
Low yield provisions...	None, a low yield reduced the amount of peanuts marketed.	Undermarketings from quota may be added to the quota for next year.
Authority to produce "additional" peanuts.	Not applicable-----	Peanuts in excess of a producer's poundage quota but grown within his allotment may be marketed as "additional" peanuts.
Average price support level.	\$430.50 per ton (75 percent of parity) minus a \$20 per ton deduction for service charges.	Minimum of \$420 per ton on quota peanuts. Support on additional peanuts to be based on expected and crushing market conditions with the level announced by Feb. 15. Price support is no longer tied to parity.
Allowable uses of additional peanuts.	Not applicable-----	For crush or export. May also be used for domestic edible uses (food or seed) if marketed through the support program and purchased at a specified minimum price.
Production under contract.	No provisions for contract production.	"Additional" peanuts may be produced by allotment holders under contract for crush or export if the contract is submitted for approval before June 15.
Export of CCC peanuts.	Minimum price of 100 percent of support level plus costs to CCC.	Secretary of Agriculture will announce pricing provisions for CCC peanuts at a later date.
Disposition of surplus peanuts.	Sold for domestic crush through a bid procedure.	Secretary of Agriculture will announce pricing provisions for CCC peanuts at a later date.

¹ Assuming producers approve the retention of marketing quotas in a referendum and subject to decisions by the Secretary of Agriculture to be announced later.



SOYBEAN OIL PRICES, CRUDE, DECATUR

¢ PER LB.

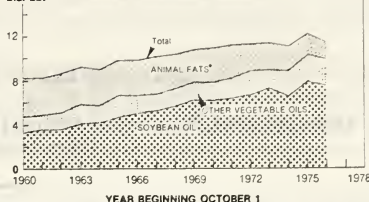


USDA

NEG. 493 (20-10-77-101)

U.S. DOMESTIC USE OF FOOD FATS,
BY PRIMARY FATS AND OILS

BIL. LB.

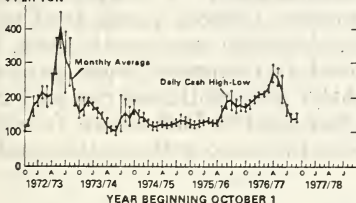


USDA

NEG. 495 (20-10-77-102)

SOYBEAN MEAL PRICES,
44% PROTEIN, DECATUR

\$ PER TON

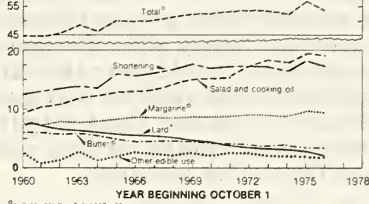


USDA

NEG. 493 (20-10-77-101)

U.S. CONSUMPTION OF FOOD FATS PER CAPITA,
BY END PRODUCTS

POUNDS



USDA

NEG. 494 (20-10-77-103)

RECENT SPEECHES, BULLETINS, AND ARTICLES AVAILABLE

Pertaining to Fats and Oils

A copy of the following releases may be obtained from the ERS Division of Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

"World Oil Sources and Trends in Consumption," by George W. Kromer, (202-447-8444). Speech before the Fifth Western Hemisphere Nutrition Congress, Quebec, P.Q., Canada, August 15, 1977.

"The World Peanut Situation and Prospects," by George Kromer, (202-447-8444). Speech at the 59th Annual Convention of the Southeastern Peanut Association, held at the Hyatt House, Birmingham, Alabama, June 20, 1977.

"U.S. Fats and Oils Statistics, 1961-76," Statistical Bulletin No. 574, June 1977, compiled by Ralph Mullins (202-447-8444). This bulletin incorporates in one book a comprehensive series of statistics on the U.S. fats and oils industry and complements the salient statistics appearing regularly in the *Fats and Oils Situation*, issued 4 times a year by the Economic Research Service.

"Forecasting Retail Margarine Prices," by Paul D. Velde (202-447-8776) and Stanley A. Gazelle (202-447-8444). *Fats and Oils Situation*, FOS-286, February 1977.

"Demand and Supply of Vegetable Oil Products in the United States: A Short-Run Analysis," by R. McFall Lamm, Jr. (202-447-8776). Presented at the Annual Meeting of the Southern Agricultural Economics Association, Atlanta, Georgia, February 6-9, 1977.