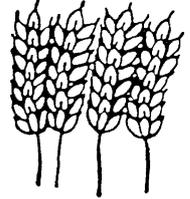


AGRICULTURAL SUPPLY & DEMAND ESTIMATES

Outlook '74



Approved by the Outlook and Situation Board • U.S. Department of Agriculture • December 27, 1973

FOR IMMEDIATE RELEASE
#6

SEEDINGS SUGGEST LARGER WHEAT SUPPLIES, CARRYOUT

Seeding of winter wheat in the fall of 1973 for harvest in 1974, estimated 51.0 million acres, is 18 percent more than a year earlier. Prospective winter wheat production for 1974 based on December 1 conditions is 1,513 million bushels. The yield per seeded acre is forecast at 29.7 bushels. These factors together with the Department's projection for spring wheat put the 1974 crop at 2,000 million bushels, resulting in a total supply of 2,211 million bushels--106 million bushels more than the last estimate. With total utilization estimated at 1,706 million bushels, the projected July 1, 1975, carryover would be 505 million bushels--up 90 million bushels from the previous projection. The first official report of spring wheat planting intentions is scheduled for January 22. The 2,000 million bushel crop, if realized, would exceed the previous record of 1973 by nearly 300 million bushels.

WHEAT

Item	1972/73	1973/74 Based on		Projected
	Preliminary	November	December	1974/75*
<u>Acreage (Mil. Ac.)</u>				
Set-aside	20.1	7.4	7.4	0
Planted	54.9 ^{1/}	58.8	59.0	68.0 ^{3/}
Harvested	47.3	53.7	53.7	62.1
<u>Yld. Per Harvested Acre (Bu.)</u>				
	32.7	32.1	31.8	32.2
<u>(Million Bushels)</u>				
<u>Supply</u>				
Beginning Stocks	863	430	430	210
Production	1,545	1,727	1,711	2,000 ^{4/}
Imports	1	1	1	1
Total	2,409	2,158	2,142	2,211
<u>Disappearance</u>				
Domestic	795	758	757	756
Exports	1,184	1,150	1,175	950
Total	1,979	1,908	1,932	1,706
<u>Ending Stocks</u>	430 ^{2/}	250	210	505

- ^{1/} Includes 2.6 million acres planted and subsequently designated as voluntary set-aside.
^{2/} Excludes grain in transit, the volume of which was abnormally large as of the survey date.
^{3/} Includes 51.0 million acres of winter wheat seedings reported December 1.
^{4/} Includes 1,513 million bushels of prospective winter wheat production reported December 1.

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*The 1974/75 projections in these tables are rough approximations based on presently available data. They are mainly indications of change. Each of the numbers should be considered as representative of a fairly wide range rather than as a precise estimate.