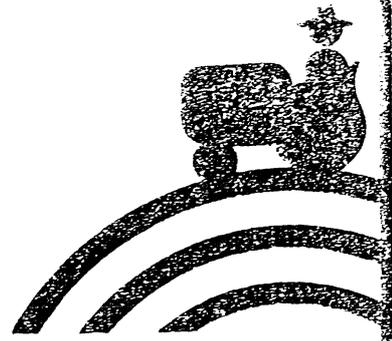


AGRICULTURAL SUPPLY & DEMAND ESTIMATES



Approved by the Outlook and Situation Board • U.S. Department of Agriculture • For Immediate Release

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March 9, 1976

HIGHLIGHTS

A pickup in demand overseas for U.S. feed grains and stronger demand both at home and abroad for soybeans and products have led us to raise our 1975/76 disappearance estimates for these commodities. Prospective carryovers of corn and soybeans have been lowered. In contrast, lagging export sales and movement have reduced wheat and rice export prospects, implying some further buildup in carryovers this summer.

For cotton, no changes have been made since our last report.

Wheat and Rice Export Estimates Lowered

Lagging export movement and export sales have caused us to lower our wheat export estimate from 1,300-1,400 to 1,275-1,325 million bushels. The 1.3-billion-bushel midpoint assumes that further Soviet purchases of U.S. wheat for shipment during 1975/76, if any, will be relatively small.

Estimates of commercial rice exports have been reduced about 9 percent, in view of continued strong foreign competition. Accordingly, ending stocks have been adjusted upward.

Corn Export Estimate Raised

Additional world demand for U.S. feed grains has led to a 100-million-bushel boost in our 1975/76 corn export estimate to 1.5-1.6 billion bushels, well above last year's 1.15 billion. More livestock feeding but less use of wheat than earlier projected--especially in Western Europe--account for much of the increase in the export estimate.

In the United States, weakening livestock prices, especially in fed cattle markets, and continued firm corn prices suggest less growth in domestic feed demand this summer than earlier expected. Therefore, we have lowered domestic corn feeding 50 million bushels from the earlier estimate to 3.5-3.7 billion, still substantially above last year's 3.2 billion bushels. With larger exports but lower domestic use, October 1 carryover stocks of corn would be in the range of 460 to 560 million bushels, compared with 359 million last year.

Barley exports for 1975/76 have been lowered 10-20 million bushels, to 30 or 40 million. No changes have been made in demand for sorghum and oats.

Soybeans Use Picks Up

Estimates of soybean crushings for the 1975/76 marketing year have been increased 25 million bushels, due to continuing strong demand for soybean meal. Soybean exports also have been increased by 25 million bushels, reflecting strong movement into principal markets. Consequently, carryover stocks have been lowered 50 million bushels from the last estimate.

Domestic oil disappearance has been increased by 200 million pounds, reflecting strong demand due in part to smaller supplies of cottonseed oil and lard. Improved prospects for soybean oil exports have boosted our estimates 75 million pounds. However, with larger oil supplies as a result of the increase in the soybean crushings, carryover stocks of soybean oil next October 1 are unchanged.

An increase in soybean meal domestic disappearance of 600,000 tons reflects continuing strong demand due to increasing livestock numbers. Soybean meal exports are unchanged. The larger soybean meal supplies resulting from the larger crushings about offset the increase in domestic disappearance, leaving carryover stocks on October 1 virtually unchanged.

WHEAT AND RICE

Commodity	Marketing year 1/					
	Domestic Measure 2/ 3/			Metric Measure 2/ 3/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
		Projected			Projected	
<u>WHEAT:</u>						
Area	Million acres			Million hectares		
Set aside	7.4	--	--	3.0	--	
Planted	59.0	71.4	75.1	23.9	28.9	30.4
Harvested	53.9	65.6	69.7	21.8	26.5	28.2
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	31.7	27.4	30.6	21.3	18.4	20.6
	Million bushels			Million metric tons		
Beginning stocks	438	247	327	11.9	6.7	8.9
Production	1,705	1,796	2,134	46.4	48.9	58.1
Imports	4	2	2	0.1	0.1	1
Supply total	2,147	2,045	2,463	58.4	55.7	67.0
Domestic	752	679	697-672	20.5	18.5	19.0-18.3
Exports	1,148	1,039	1,275-1,325	31.2	28.3	34.7-36.1
Disappearance, total	1,900	1,718	1,972-1,997	51.7	46.8	53.7-54.4
Ending stocks	247	327	491-466	6.7	8.9	13.4-12.7
<u>RICE:</u>						
Area	Million acres			Million hectares		
Allotment	2.22	2.10	1.80	0.90	0.85	0.73
Planted	2.18	2.56	2.82	0.88	1.05	1.14
Harvested	2.17	2.54	2.80	0.88	1.04	1.13
Yield per harvested unit	Pounds per acre			Quintals per hectare		
	4,274	4,432	4,555	47.90	49.68	51.05
	Million cwt.			Million metric tons		
Beginning stocks	5.1	7.8	7.1	0.23	0.35	0.32
Production	92.8	112.4	127.6	4.21	5.10	5.79
Imports	0.2	--	--	0.01	--	--
Supply, total	98.1	120.2	134.7	4.45	5.45	6.11
Domestic	37.0	40.2	41.4-42.2	1.68	1.82	1.88-1.91
Exports	49.7	69.5	55.6-61.8	2.25	3.16	2.52-2.80
Disappearance, total	86.7	109.7	97.0-104.0	3.93	4.98	4.40-4.72
Ending stocks	7.8	7.1	37.7-30.7	0.35	0.32	1.71-1.39
Difference unaccounted:	+3.6	+3.4	--	0.17	0.15	--

1/ Marketing year beginning July 1 for wheat, August 1 for rice.

2/ Conversions between measures may not exactly convert or add due to rounding.

3/ Conversion factor: Hectare = 2.471 acres.

Metric Ton = 2204.6 pounds or 36.7437 bushels (wheat)
22.046 cwt. (rice)

Quintal = 220.46 pounds or 3.604 bushels (wheat)
2.2046 cwt. (rice)

Prepared by the Interagency Commodity Estimates Committee for Wheat: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS. Rice: George H. Schaefer, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

FEED GRAINS AND CORN

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/ 3/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
		: Projected			: Projected	
FEED GRAINS:						
Area	Million acres			Million hectares		
Set aside	9.4	--	--	3.8	--	--
Planted	121.4	122.4	123.1	49.1	49.5	49.8
Harvested	102.4	100.6	104.8	41.4	40.7	42.4
Yield per harvested unit	Tons per acre			Quintals per hectare		
	2.00	1.64	1.93	44.9	36.9	43.3
	Million short tons			Million metric tons		
Beginning stocks	32.4	22.2	15.8	29.4	20.1	14.4
Production	205.0	165.3	202.4	186.0	150.0	183.6
Imports	0.2	0.5	0.5	0.2	0.5	0.5
Supply, total	237.6	188.0	218.7	215.6	170.6	198.5
Feed	153.3	115.0	123.4-131.7	139.1	104.3	111.9-119.5
Food, seed and industrial uses	17.7	18.0	18.5	16.1	16.3	16.8
Domestic, total	171.0	133.0	141.9-150.2	155.2	120.6	128.7-136.3
Exports	44.4	39.2	54.6-50.0	40.3	35.6	49.5-45.4
Use, total	215.4	172.2	196.5-200.2	195.5	156.2	178.3-181.6
Ending stocks	22.2	15.8	22.2-18.5	20.1	14.4	20.1-16.8
CORN:						
Area	Million acres			Million hectares		
Set aside	6.0	--	--	2.4	--	--
Planted	71.9	77.8	77.9	29.1	31.5	31.5
Harvested	61.9	65.4	66.9	25.0	26.5	27
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	91.2	71.4	86.2	57.3	44.7	54.1
	Million bushels			Million metric tons		
Beginning stocks	709	483	359	18.0	12.3	9.2
Production	5,647	4,664	5,767	143.4	118.5	146.5
Imports	1	2	1	4/	0.1	4/
Supply, total	6,357	5,149	6,127	161.4	130.9	155.7
Feed	4,193	3,187	3,500-3,700	106.4	81.0	88.9-94.0
Food, seed and industrial uses	438	454	465	11.1	11.5	11.8
Domestic, total	4,631	3,641	3,965-4,165	117.5	92.5	100.7-105.8
Exports	1,243	1,149	1,600-1,500	31.6	29.2	40.6-38.1
Use, total	5,874	4,790	5,565-5,665	149.1	121.7	141.3-143.9
Ending stocks	483	359	562-462	12.3	9.2	14.3-11.7

1/ Marketing year beginning October 1 for corn and sorghum, July 1 for barley and oats.

2/ Due to rounding, conversions between measures may not exactly convert or add.

3/ Conversion factors: Hectare = 2.471 acres
 Metric ton = 2204.6 lbs. (feed grains); 39.368 bushels (corn).
 Quintal = 220.46 lbs.

4/ Less than 0.1.

Prepared by the Interagency Commodity Estimates Committee for Feed Grains: Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

SOYBEANS AND PRODUCTS

Commodity	Marketing year 1/					
	Domestic Measure 2/ 3/			Metric Measure 2/ 3/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
	: Projected				: Projected	
SOYBEANS:						
Area	Million acres			Million hectares		
Planted	56.7	53.5	54.6	22.9	21.7	22.1
Harvested	55.8	52.4	53.6	22.6	21.2	21.7
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	27.7	23.2	28.4	1.86	1.56	19.1
	Million bushels			Million metric tons		
Beginning stocks	60	171	185	1.7	4.7	5.0
Production	1,547	1,215	1,521	42.1	33.1	41.4
Supply, total	1,607	1,386	1,706	43.8	37.8	46.4
Crushings	821	701	800-850	22.3	19.1	21.8-23.1
Exports	539	421	500-550	14.7	11.5	13.6-15.0
Seed, feed, and residual	76	79	76-76	2.1	2.2	2.1-2.1
Disappearance, total	1,436	1,201	1,376-1,476	39.1	32.8	37.5-40.2
Ending stocks	171	185	330-230	4.7	5.0	9.0-6.3
SOYBEAN OIL:						
	Million pounds			Thousand metric tons		
Beginning stocks	516	794	561	234	360	254
Production	8,995	7,376	8,639-9,179	4,080	3,346	3,919-4,164
Supply, total	9,511	8,170	9,200-9,740	4,314	3,706	4,173-4,418
Domestic	7,282	6,581	7,100-7,700	3,303	2,985	3,221-3,493
Exports	1,435	1,028	825-1,025	651	466	374-465
Disappearance, total	8,717	7,609	7,925-8,725	3,954	3,451	3,595-3,958
Ending stocks	794	561	1,275-1,015	360	254	578-460
SOYBEAN MEAL:						
	Thousand short tons			Thousand metric tons		
Beginning stocks	183	507	358	166	460	325
Production	19,674	16,702	18,842-20,022	17,848	15,152	17,093-18,164
Supply, total	19,857	17,209	19,200-20,380	18,014	15,612	17,418-18,489
Domestic	13,802	12,552	14,500-15,100	12,521	11,387	13,154-13,699
Exports	5,548	4,299	4,300-4,700	5,033	3,900	3,901-4,264
Disappearance, total	19,350	16,851	18,800-19,800	17,554	15,287	17,055-17,963
Ending stocks	507	358	400-580	460	325	363-526

1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal.

2/ Due to rounding, conversions between measures may not exactly convert or add.

3/ Conversion factor: Hectare = 2.471 acres

Metric ton = 2204.6 pounds or 36.7437 bushels.

Quintal = 220.46 pounds or 3.604 bushels.

Prepared by the Interagency Commodity Estimates Committee for Soybeans, Cottonseed, and Oils; Stanley A. Gazelle, Acting Chairman, ERS; Glenn H. Pogeler, ASCS; Alan E. Holz, FAS.

COTTON: UPLAND AND EXTRA LONG STAPLE

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
		Projected			Projected	
Area	Million acres			Million hectare		
Set aside	0	0	0	0	0	
Planted	12.5	13.7	9.7	5.1	5.5	
Harvested	12.0	12.6	9.1	4.8	5.1	3.7
Yield per harvested unit	Pounds per acre			Quintals per hectare		
	520	441	441	5.8	4.9	4.9
	Million 480-lb. bales			Million metric tons		
Beginning stocks	3/ 4.2	3/ 3.8	3/ 5.7	0.9	0.8	1.2
Production	13.0	11.5	8.3	2.8	2.5	1.8
Supply, total 4/	17.2	15.4	14.1	3.8	3.3	3.1
Mill use	7.5	5.9	6.8-7.3	1.6	1.3	1.5-1.6
Exports	6.1	3.9	3.0-3.5	1.3	0.9	0.7-0.8
Disappearance, total	13.6	9.8	9.8-10.8	3.0	2.1	2.1-2.4
Difference unaccounted 5/	0.2	0.1	0.1	6/	6/	6/
Ending stocks	3/ 3.8	3/ 5.7	4.3-3.3	0.8	1.2	1.0-0.7

1/ Marketing year beginning August 1.

2/ Conversion factor: Hectare = 2.471 acres.

Metric Ton = 2204.6 pounds or 4.59 480-pound bales.

Quintal = 220.46 pounds.

3/ Based on Census Bureau data.

4/ Includes imports.

5/ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. Estimated for 1975/76.

6/ Less than 0.05 million metric tons.

Note: Totals may not add and conversion between measures may not exactly convert or add due to rounding.

Prepared by the Interagency Commodity Estimates Committee for Cotton: Charles V. Cunningham, Chairman, ASCS; Russell G. Barlowe, ERS; William L. Davis, FAS.