

# AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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#36

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## HIGHLIGHTS

Feed grain, soybean, and wheat stocks--although up sharply on January 1 from a year earlier--nevertheless showed a substantial pickup in total disappearance during October-December, mainly due to larger exports. Domestic livestock feeding turned up more than usual during the fourth quarter from reduced summer levels. The continued pickup in domestic use of cotton--and prospects for some improvement in export sales in coming months--points to a sharp pulldown in carryover stocks next August.

### Wheat and Rice Stocks Building

All wheat in storage on January 1, 1976 totaled 1,385 million bushels, a fourth above a year earlier. Disappearance from all storage positions during October-December 1975 is indicated at 506 million bushels, well ahead of the 455 million bushels a year earlier. Domestic use is off because of smaller-than-expected wheat feeding; however, the export estimate, unchanged from our last report, indicates a substantial increase from 1974/75. This will boost 1975/76 yearend stocks to 390-465 million bushels, up from 327 million on July 1, 1975.

Rough rice stocks in all storage positions on January 1, 1976 totaled 90.9 million cwt., nearly a third above a year earlier. Supply-utilization estimates are unchanged from our last report.

### Feed Demand Picking Up

January 1 stocks of the four feed grains totaled 152 million short tons, 21 percent above 1975 holdings. The stocks data indicated that October-December domestic corn feeding nearly matched the level of a year earlier, despite the fact that there were substantially fewer hogs on feed last fall. Apparently feeding rates per head were boosted sharply. This development is reflected in an upward revision of 75 million bushels in projected corn feeding, and minor reductions in estimates of feed usage of sorghum, barley, and oats. Corn export projections remain unchanged at roughly 20 to 30 percent above 1974/75. However, the projected October 1, 1976 corn carryover has been reduced about 100 million bushels from our last estimate because of the slight reduction in the January crop estimate and pective increased domestic feeding.

### Soybean Demand Strengthens

The 1975/76 soybean crush estimate has been increased by 25 million bushels since our last report, reflecting the sharp recovery in domestic use of soybean oil and meal. Soybean exports also have been raised by 25 million bushels because of demand recovery, especially to Western European countries. Carryover stocks next September 1 are now projected at 280-380 million bushels, somewhat below our last estimate.

### Cotton Stocks Falling

The 1975 cotton crop totaled only 8.3 million bales, an 8-year low, as a 28-percent reduction in harvested acreage and another season of disappointing yields combined to cut production. As a result, the 1975/76 supply of 14.1 million bales is the smallest since 1923.

In contrast, anticipated cotton disappearance this season will at least match 1974/75's 9.8 million bales and could total a million bales more. Recovery in U. S. mill use is responsible. Weak foreign demand has restricted U. S. exports, although prospects are brightening for a pickup in sales activity in coming months. So with expected disappearance 1-1/2 to 2-1/2 million bales above the 1975 crop, stocks are being worked down from last August's 5.7 million.

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	
<b>WHEAT</b>						
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	1	0.1	0.1	4/
Supply total	2,147	2,045	2,462	58.4	55.7	67.0
Domestic	752	679	697-672	20.5	18.5	19.0-18.3
Exports	1,148	1,039	1,300-1,400	31.2	28.3	35.4-38.1
Disappearance, total	1,900	1,718	1,997-2,072	51.7	46.8	54.4-56.4
Ending stocks	247	327	465-390	6.7	8.9	12.7-10.6
<b>RICE:</b>						
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	5.18	5.79
Imports	0.2	--	--	0.01	--	--
Supply, total	98.1	120.2	134.7	4.45	5.53	6.11
Domestic	37.0	40.2	41.4-42.2	1.68	1.82	1.88-1.91
Exports	49.7	69.5	58.7-64.9	2.25	3.16	2.66-2.94
Disappearance, total	86.7	109.7	100.1-107.1	3.93	4.98	4.54-4.86
Ending stocks	7.8	7.1	34.6-27.6	0.35	0.32	1.57-1.25
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)

4/ Less than 0.1.

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			: Project	
<b>FEED GRAINS:</b>						
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	124.8-133.1	139.1	104.3	113.2-120.7
Food, seed and industrial uses	17.7	18.0	18.5	16.1	16.3	16.8
Domestic, total	171.0	133.0	143.3-151.6	155.2	120.6	130.0-137.5
Exports	44.4	39.2	52.3-47.5	40.3	35.6	47.4-43.1
Use, total	215.4	172.2	195.6-199.1	195.5	156.2	177.4-180.6
Ending stocks	22.2	15.8	23.1-19.6	20.1	14.4	21.1-17.9
<b>CORN:</b>						
Area	Million acres			Million hectares		
Set aside	6.0	--	--	2.4	--	--
Planted	71.9	77.8	77.9	29.1	31.5	31.1
Harvested	61.9	65.4	66.9	25.0	26.5	27.1
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	113.5	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	3,550-3,750	106.4	81.0	90.2-95.3
Food, seed and industrial uses	438	454	465	11.1	11.5	11.8
Domestic, total	4,631	3,641	4,015-4,215	117.5	92.5	102.0-107.1
Exports	1,243	1,149	1,500-1,400	31.6	29.2	38.1-35.6
Use, total	5,874	4,790	5,515-5,615	149.1	121.7	140.1-142.7
Ending stocks	483	359	612-512	12.3	9.2	15.6-13.0

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.  
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	
<b>SOYBEANS:</b>						
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	18.6	15.6	19.1
Beginning stocks	Million bushels			Million metric tons		
	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	775-825	22.3	19.1	21.1-22.5
Exports	539	421	475-525	14.7	11.5	12.9-14.3
Seed, feed, and residual	76	79	76-76	2.1	2.2	2.1-2.1
Disappearance, total	1,436	1,201	1,326-1,426	39.1	32.8	36.1-38.8
Ending stocks	171	185	380-280	4.7	5.0	10.3-7.6
<b>SOYBEAN OIL:</b>						
	Million pounds			Thousand metric tons		
Beginning stocks	516	794	561	234	360	254
Production	8,995	7,376	8,369-8,909	4,080	3,346	3,796-4,041
Supply, total	9,511	8,170	8,930-9,470	4,314	3,706	4,050-4,295
Domestic	7,282	6,581	6,900-7,500	3,303	2,985	3,130-3,402
Exports	1,435	1,028	750-950	651	466	340-431
Disappearance, total	8,717	7,609	7,650-8,450	3,954	3,451	3,470-3,833
Ending stocks	794	561	1,280-1,020	360	254	581-463
<b>SOYBEAN MEAL:</b>						
	Thousand short tons			Thousand metric tons		
Beginning stocks	183	507	358	166	460	325
Production	19,674	16,702	18,252-19,427	17,844	15,152	16,558-17,624
Supply, total	19,857	17,209	18,610-19,785	18,010	15,612	16,883-17,949
Domestic	13,802	12,552	13,900-14,500	12,513	11,387	12,610-13,154
Exports	5,548	4,299	4,300-4,700	5,032	3,900	3,901-4,264
Disappearance, total	19,350	16,851	18,200-19,200	17,550	15,287	16,510-17,418
Ending stocks	507	358	410-585	460	325	372-531

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: George W. Kromer, 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 hectares					
Set aside	0	0	0	0	0	0			
Planted	12.5	13.7	9.7	5.1	5.5	3.9			
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 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.