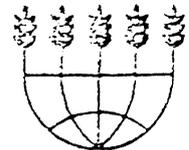


AGRICULTURAL SUPPLY & DEMAND ESTIMATES

OUTLOOK



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

#24

January 27, 1975

HIGHLIGHTS

Wheat and rice stocks as of January 1 were up sharply from a year earlier but stocks of most other grains declined. The wheat carryover by the end of the marketing year nevertheless will be low again. For feed grains the slack in domestic feed disappearance is being taken up by stronger demand abroad. Supplies of soybeans continue tight.

From now on through the end of the 1974/75 marketing year we are using point estimates rather than ranges in this report.

Feed Grain Demand Stronger Abroad, Weaker At Home

January 1 stocks of the four feed grains totaled 125.5 million short tons, 22 percent under the 1974 level. This suggests feed disappearance for the October-December quarter was about a fifth less than a year earlier and a little below our projected use for that period. Undoubtedly, relatively mild fall weather, good forage conditions, and a weak livestock-feed relationship were factors that held down the rate of grain feeding.

Because of these results, projected 1974/75 domestic feed uses for total feed grains and corn have been lowered by about 2.5 million tons and 70 million bushels, respectively. In addition, because of recent export sales activity indicating heavier demand abroad for feed grains, particularly from Western Europe, 1974/75 export projections of feed grains and corn have been raised about 2.5 million tons and 75 million bushels, respectively. The net result means little difference from recent projections in the tightness of year-end supplies.

Wheat Stocks Up As Feeding Declines

All wheat in storage on January 1 totaled 1,100 million bushels, 19 percent above a year earlier. Disappearance from all storage positions from October through December 1974 was indicated at 450 million bushels, implying a low level of domestic wheat feeding during the period. We have set our forecast of total wheat feeding for 1974/75 at 75 million bushels. We have also set our export forecast at 1,100 million bushels, leaving the carryover at 250 million bushels.

Rice Stocks Rise Sharply

Rough rice stocks as of January 1 totaled 68.9 million cwt., up nearly a third from the 52.2 million cwt. a year ago. Milled rice stocks as of January 1 were 4.3 million cwt., compared with 3.9 million cwt. a year ago. No changes were made in the supply-utilization data published in our earlier report.

Soybean Supplies Remain Tight

Soybean stocks as of January 1 were reported at 996 million bushels, down from last year's 1,161 million bushels. The stock report was about in line with current estimated supply less reported crush and exports. Current supply-disposition forecasts for the 1974/75 crop year remain virtually unchanged from earlier estimates.

Cotton Stocks Show No Change

No changes have been made in the cotton estimates since the January 17 report.

COTTON: UPLAND & ELS

NAME	1972/73	1973/74 INDIC.	1974/75 PROJEC.
ACREAGE(MIL.AC.)			
PLANTED.....	14.0	12.5	14.0
HARVESTED.....	13.0	12.0	12.7
SET-ASIDE.....	2.0	0.0	0.0
YIELD:LB/HARV AC	507.	520.	443.
	(Million 480-lb. Bales)		
SUPPLY			
BEG. STKS. 8/1.	<u>1/</u> 3.3	<u>1/</u> 4.1	<u>1/</u> 3.9
IN-SEAS.GINNING IMP & CITY CROP	13.7	13.2	11.7
TOTAL.....	17.0	17.2	15.6
DISAPPEARANCE			
MILL USE.....	7.8	7.5	6.1
EXPORTS.....	5.3	6.1	3.9
TOTAL.....	13.1	13.6	9.9
ENDING STOCKS..	<u>1/</u> 4.1	<u>1/</u> 3.9	5.7

1/ Based on Census Bureau data.
Note: Totals may not add due to rounding.

Prepared by: Interagency Cotton Estimates Committee
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CORN

Item (Marketing year beginning Oct. 1)	1972-73	1973-74 Indications	1974-75 Projected
<u>Area (Mil. Ac.)</u>			
Set aside	24.4	6.0	--
Planted	67.0	71.6	77.7
Harvested	57.4	61.9	65.2
<u>Yld. Per Harvested Acres (Bu)</u>	97.1	91.2	71.3
		<u>(Million Bushels)</u>	
<u>Supply</u>			
Beginning Stocks	1,126	709	483
Production	5,573	5,647	4,651
Imports	1	1	1
Total	6,700	6,357	5,135
<u>Disappearance</u>			
Feed	4,310	4,196	3,410
Food, Ind. and Seed	423	435	450
Total domestic	4,733	4,631	3,860
Exports	1,258	1,243	975
Total	5,991	5,874	4,835
<u>Ending Stocks</u>	709	483	300

Prepared by: Interagency Commodity Estimates Committee for
Corn:

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FEED GRAINS ^{1/}
(Includes Corn, Sorghum, Oats and Barley)

Item	1972-73	1973-74 Indications	1974-75 Projected
<u>Area (Mil. Ac.)</u>			
Set aside	36.6	9.4	--
Planted	115.1	121.2	122.6
Harvested	94.0	102.5	100.7
<u>Yld. Per Harvested Acres (Tons)</u>	2.13	2.00	1.64
		<u>(Million Short Tons)</u>	
<u>Supply</u>			
Beginning Stocks	48.4	32.4	22.2
Production	199.9	205.0	165.1
Imports	0.4	0.2	0.5
Total	248.7	237.6	187.8
<u>Disappearance</u>			
Feed	156.2	153.3	123.4
Food, Ind. and Seed	17.0	17.5	18.0
Total domestic	173.2	171.0	141.4
Exports	43.1	44.4	33.7
Total	216.3	215.4	175.1
<u>Ending Stocks</u>	32.4	22.2	12.7

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

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1/27/75

WHEAT

ITEM	1972/73	1973/74 Indications	1974/75 Projected
<u>Acres (Mill. Ac.)</u>			
Set-aside	20.1	7.4	-0-
Planted	54.9 1/	59.0	71.2
Harvested	47.3	53.9	65.5
<u>Yld. Per Harvested Acre (Bu.)</u>			
	32.7	31.7	27.4
(Million Bushels)			
<u>Supply</u>			
July 1 Beginning Stocks	863	439	247
Production	1,545	1,705	1,793
Imports	1	4	2
Total	2,409	2,148	2,042
<u>Disappearance</u>			
Domestic	784	752	692
Exports	1,186	1,149	1,100
Total	1,970	1,901	1,792
<u>Ending Stocks</u>	439	247	250

1/ Includes 2.6 million acres planted and subsequently designated as voluntary set aside

Prepared by: Interagency Commodity Estimates Committee for Wheat

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RICE

Item	1972-73	1973-74 Indications	1974-75 Projected
<u>Acres</u>			
Allotment (Million A.)	1.84	2.22	2.10
Planted (Million A.)	1.82	2.18	2.59
Harvested (Million A.)	1.82	2.17	2.57
<u>Yield/Harvested Acre (lb.)</u>	4,700	4,274	4,441
(Million cwt.)			
<u>Supply</u>			
Beginning Stocks Aug. 1	11.4	5.1	7.8
Production	85.4	98.8	114.1
Imports	0.5	0.2	---
Total	97.3	98.1	121.9
<u>Disappearance</u>			
Domestic	35.8	36.7	36.6
Exports	54.0	49.7	74.5
Total	89.8	86.4	111.1
<u>Ending Stocks July 31</u>	5.1	7.8	10.8
<u>Difference unaccounted</u>	+2.4	+3.9	---

Prepared by: Interagency Commodity Estimates Committee for Rice

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SOYBEANS

Item	1972/73	1973/74	1974/75 Projected
<u>Acreage</u>			
Planted (Mil. A.)	46.9	56.7	53.6
Harvested (Mil. A.)	45.7	55.8	52.5
<u>Yield Per Harvested Acre (Bu.)</u>			
	27.8	27.7	23.5
<u>Supply</u>			
Carryin, Sept. 1	72	60	171
Production	1,271	1,547	1,233
Total	1,343	1,607	1,404
<u>Disappearance</u>			
Crushings	722	821	750
Exports	479	542	475
Seed, Feed and Residual	82	73	79
Total	1,283	1,436	1,304
Carryover, Aug. 31	60	171	100

Membership of the Interagency Commodity Estimates Committee for Soybeans, Flaxseed, Cottonseed and Oils:

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Alan Holz, FAS
George Kromer, ERS

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SOYBEAN OIL

Item	1972/73	1973/74	1974/75 Projected
(Million Pounds)			
<u>Supply</u>			
Carryin, Oct. 1	785	516	794
Production	7,501	8,995	7,920
Total	8,286	9,511	8,714
<u>Disappearance</u>			
Domestic	6,705	7,281	6,850
Exports	1,065	1,436	1,250
Total	7,770	8,717	8,100
Carryover, Sept. 30	516	794	614

SOYBEAN MEAL

Item	1972/73	1973/74	1974/75 Projected
(1,000 Short Tons)			
<u>Supply</u>			
Carryin, Oct. 1	192	183	507
Production	16,709	19,674	17,800
Total	16,901	19,857	18,307
<u>Disappearance</u>			
Domestic	11,973	13,853	12,300
Exports	4,745	5,497	5,500
Total	16,718	19,350	17,800
Carryover, Sept. 30	183	507	507