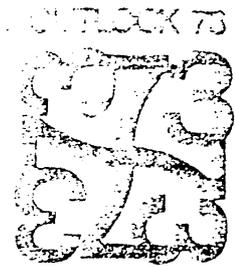


AGRICULTURAL SUPPLY & DEMAND ESTIMATES



Approved by the Outlook and Situation Board • U.S. Department of Agriculture • November 14, 1973

FOR IMMEDIATE RELEASE

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HIGHLIGHTS

Production estimates for corn and total feed grains, soybeans, and rice in 1973 have been shaded downward in the past month, while the cotton production forecast has been increased a little. No changes in wheat estimates were made in the past month.

FOR FEED GRAINS,
LESS DOMESTIC USE,
LOWER CARRYOVER

USDA's November Crop Production report estimated 1973 feed grain production at 208 million tons, 3 million less than anticipated in October. The corn production estimate was trimmed 85 million bushels to 5.7 billion; sorghum output was lowered 28 million to 971 million bushels.

These changes, added to carryover of old grain, put the feed grain supply at 240 million tons, 3 percent less than last year. With the smaller supply and high prices, domestic use may not quite match the record 173 million tons used in 1972/73. Export demand, although slipping around 10 percent to 40 million tons, would be the second largest of record. Thus, total use probably will exceed production by about 3 million tons, bringing a further decline in carryover at the end of the 1973/74 season.

SOYBEAN CARRYOVER
SLIPS A LITTLE; MEAL
USE ESTIMATE LIFTED

The 1973 soybean crop estimate was lowered 13 million bushels in November. With estimated crush and exports during 1973/74 unchanged, the bean carryover has been reduced from 240 to 225 million bushels. However, for the 1973/74 oil and meal marketing year beginning October 1, the crush has been increased by 15 million bushels since the September 1974 crush should considerably exceed the small September 1973 crush of 42 million bushels. This provides about 150 million more pounds of oil and 350,000 additional tons of meal. The increase in oil production is added to carryout stocks. Accelerating domestic demand for meal has led to a boost in the estimate of domestic use from 12.6 to 13 million tons of meal. On the other hand, anticipated meal exports have been reduced from 5.8 to 5.7 million tons because of relatively light movement to date.

RICE DATA ADJUSTMENTS

The rice supply-use data for 1973/74 are adjusted to reflect a slight decline from last month in the production estimate. The decline in output and increase in estimated domestic use result in reductions in estimated exports and ending carryover. The indicated carryover thus approaches a working minimum.

COTTON CROP
IMPROVES FURTHER

Upland cotton production for 1973 is forecast at 13.1 million bales as of November 1, marginally above the previous indication, and only 3 percent below last year. The total supply of 17.2 million bales will be larger this season, reflecting the 0.8 million-bale increase in beginning stocks. Combined mill use (estimated at 7.3 million bales) and exports (estimated at 6 million) may exceed the 1973 crop. Thus, the carryover next summer may total about 3.9 million bales, down a little from August 1, 1973, but well above the 3.2 million August 1972 carryover.

UPLAND COTTON

Item	1973/74 based on --			
	1971/72	1972/73	October	November
			indica-	indica-
			tions	tions
<u>Acres</u> (Thousand Acres)				
Planted	12,253	13,903	13,029	13,029
Harvested	11,370	12,588	12,288	12,288
Set-aside	2,061	2,049	0	0
<u>Yield Per Harvested</u>				
<u>Acre (Pounds)</u>	438	507	509	512
(Thousand 480-lb. Bales)				
<u>Supply</u>				
August 1 Beginning				
Stocks ^{1/}	4,223	3,238	3,999	3,999
Production	^{2/} 10,295	^{2/} 13,567	13,038	13,128
Imports and City Crop	83	32	50	50
Total ^{3/}	14,601	16,838	17,087	17,157
<u>Disappearance</u>				
Mill Consumption	8,082	7,670	7,300	7,300
Exports	3,378	5,303	6,000	6,000
Total ^{3/}	11,461	12,989	13,300	13,300
<u>Ending Stocks</u>	^{1/} 3,238	^{1/} 3,999	3,787	3,857

- ^{1/} Based on Census Bureau data.
- ^{2/} In season ginnings.
- ^{3/} May not add due to rounding.

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WHEAT

Item	1972/73	1973/74 Based on--		Projected 1974/75*
	Preliminary	October indications	November indications	
<u>Acreage (Mil. Acres)</u>				
Set-aside	20.1	7.4	7.4	0
Planted	54.9 ^{1/}	58.8	58.8	66.0
Harvested	47.3	53.7	53.7	58.1
<u>Yield Per Harvested Acre (Bu.)</u>	32.7	32.1	32.1	32.6
		(Million Bushels)		
<u>Supply</u>				
Beginning stocks	863	430	430	250
Production	1,545	1,727	1,727	1,894
Imports	1	1	1	1
Total	2,409	2,158	2,158	2,145
<u>Disappearance</u>				
Domestic	795	758	758	755
Exports	1,184	1,150	1,150	950
Total	1,979	1,908	1,908	1,705
<u>Ending Stocks</u>	430 ^{2/}	250	250	440

^{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.

Prepared by: Interagency Commodity Estimates Committee for Wheat
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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.

RICE

Item	1972/73	1973/74 Based on	
	Estimate	October Indications	November Indications
<u>Acreage</u>			
Allotment (1,000 A)	1,836.5	2,222.1	2,222.1
Planted (1,000 A)	1,824.0	2,178.8	2,178.8
Harvested (1,000 A)	1,817.9	2,168.6	2,168.6
<u>Yield Per Harvested Acre (lb.)</u>	4,684	4,404	4,390
		(Million Cwt.)	
<u>Supply</u>			
Beginning Stocks, Aug. 1:	11.4	5.1	5.1
Production	85.2	95.5	95.2
Imports	.5	.5	.5
Total	97.1	101.1	100.8
<u>Disappearance</u>			
Domestic	35.8	37.6	38.3
Exports	54.0	58.1	57.8
Total	89.8	95.7	96.1
Ending Stocks, July 31	5.1	5.4	4.7
Difference Unaccounted	+2.2	---	---

Prepared by the Interagency Commodity Estimates Committee for Rice:

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

Item	1972/73	1973/74 Based on		Projected 1974/75*
	Preliminary	October Stocks Report	Nov. Crop Indications	
<u>Acreage (Mil. acres)</u>				
Set Aside	36.6	9.1	9.1	-0-
Planted	115.2	121.7	121.7	126.0
Harvested	94.1	102.4	102.4	106.2
<u>Yield Per Harvested Acre (Tons)</u>	2.12	2.06	2.03	2.15
		(Million Short Tons)		
<u>Supply</u>				
Beginning Stocks	48.4	32.4	32.4	29.0
Production	199.8	210.9	207.7	228.4
Imports	.4	.4	.4	.4
Total	248.6	243.7	240.5	257.8
<u>Disappearance</u>				
Domestic	173.2	173.9	171.8	181.3
Exports	43.0	39.7	39.7	36.7
Total	216.2	213.6	211.5	218.0
<u>Ending Stocks</u>	32.4	30.1	29.0	39.8

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

Prepared by Interagency Commodity Estimates Committee for Corn and Feed Grains:

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Donald Novotny, FAS
Sidney Constantinos, ERS
James Naive, ERS

CORN

Item (Mktg. year beginning Oct. 1)	1972/73	1973/74 Based on		Projected 1974/75*
	Preliminary	October Stocks Report	Nov. Crop Indications	
<u>Acreage (Mil. acres)</u>				
Set Aside	24.4	5.7	5.7	-0-
Planted	66.8	71.3	71.3	75.5
Harvested	57.3	61.5	61.5	65.5
<u>Yield Per Harvested Acre (bu.)</u>	96.9	93.7	92.4	97.0
		(Million Bushels)		
<u>Supply</u>				
Beginning Stocks	1,126	707	707	626
Production	5,553	5,763	5,678	6,354
Imports	1	1	1	1
Total	6,680	6,471	6,386	6,981
<u>Disappearance</u>				
Domestic	4,715	4,689	4,635	5,000
Exports	1,258	1,125	1,125	1,050
Total	5,973	5,814	5,760	6,050
<u>Ending Stocks</u>	707	657	626	931

Prepared by Interagency Commodity Estimates for Corn and Feed Grains:

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James Naive, ERS

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SOYBEANS

Item	1973/74 Based on			
	1972/73	Oct. 1 Indica- tions	Nov. 1 Indica- tions	Projected 1974/75
<u>Acreage</u>				
Planted (mil. A)	47.0	57.2	57.2	54.0
Harvested (mil. A)	45.8	56.2	56.2	53.0
<u>Yield Per Harvest. Acre (Bu.)</u>				
	28.0	28.3	28.0	29.0
<u>Supply</u> (Million Bushels)				
Carryin, Sept. 1	72.0	60	60	225
Production	1,282.9	1,588	1,575	1,535
Total	1,354.9	1,648	1,635	1,760
<u>Disappearance</u>				
Crushings	722	775	775	825
Exports	480	550	550	600
Seed, Feed and Residual	93	83	85	85
Total	1,295	1,408	1,410	1,510
Carryover, Aug. 31	60	240	225	250

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

Malcolm Maclay, Chairman, ASCS
Stanley Mehr, FAS
Clarence Goldsborough, EMS
George Kromer, ERS

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SOYBEAN OIL

Item	1973/74 Based on			
	1972/73	Oct. 1 Indica- tions	Nov. 1 Indica- tions	Projected 1974/75
<u>Supply</u> (Million Pounds)				
Carryin, Oct. 1	785	495	512	862
Production	7,509	8,300	8,450	8,825
Total	8,294	8,795	8,962	9,687
<u>Disappearance</u>				
Domestic	6,714	7,000	7,000	7,300
Exports	1,068	1,100	1,100	1,200
Total	7,782	8,100	8,100	8,500
Carryover, Sept. 30	512	695	862	1,187

SOYBEAN MEAL

Item	1973/74 Based on			
	1972/73	Oct. 1 Indica- tions	Nov. 1 Indica- tions	Projected 1974/75
<u>Supply</u> (1,000 Short Tons)				
Carryin, Oct. 1	192	192	182	207
Production	16,712	18,370	18,725	19,550
Total	16,904	18,562	18,907	19,757
<u>Disappearance</u>				
Domestic	11,977	12,600	13,000	13,700
Exports	4,745	5,800	5,700	5,900
Total	16,722	18,400	18,700	19,600
Carryover, Sept. 30	182	162	207	157

1/ Based on an October 1 marketing year crush of 790 million bushels.