

# AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#32

October 14, 1975

## HIGHLIGHTS

1975 food, feed grain, and soybean crops were still headed for record or near-record highs as of October 1, substantially improving the supply situation for 1975/76 over last year. However, cotton supplies will total below 1974/75's 15.4 million bales, but will still cover prospective demand.

Estimates for 1975/76 use in this report are shown in ranges to reflect the approximate nature of the estimates. The data will continue to be revised as additional information becomes available. The acreage and yield expectations are those reported regularly by the Statistical Reporting Service on the progress of the crop.

For the first time, tabular data in this report are being carried in metric units in addition to domestic units.

### Wheat Production At All-Time High

Production of all wheat is at a record 2,138 million bushels, virtually unchanged from our last report. The average yield of 31.0 bushels per acre is above last year's yield of 27.4 bushels but below the 1973 yield of 31.7 bushels. Exports are still expected to fall in the 1,150 to 1,350 million bushel range. And the carryover estimate reflects the increase in production of 2 million bushels.

### Rice Output Dips From Last Month

The 1975 rice crop was put at a record 122.4 million cwt. as of October 1, down 2 percent from a month ago due to the decline in yield prospects in all major States except California. Export estimates for the crop have been lowered about 5 percent, reflecting the prospects for a record world harvest.

### Feed Grains Show Little Change

The 1975 feed grain crop now stands at 202 million (short) tons, 23 percent above last year's harvest. The corn crop forecast was raised 50 million bushels and sustains the September 1 estimate of 5.7 billion bushels. Sorghum production was lowered slightly. Domestic feed consumption and exports for 1975/76 remain unchanged from our last report.

Soybean Supplies Record Large

Soybean production was put at 1,474 million bushels as of October 1, 1975, or 32 million more than on September 1. The yield was raised from 26.9 to 27.5 bushels. Carryover into the 1975/76 marketing year totaled 186 million bushels, slightly less than estimated last month as the 1974 crop crushing season finished off with a slightly better tone than previously expected. The 1975 crop and carryover will contribute to the largest soybean supply ever in 1975/76. However, in spite of a projected increase in disappearance, stocks as of September 1, 1976, will probably range from 325 to 425 million bushels.

Cotton Prospects Deteriorate

The 1975 cotton crop is now expected to total around 9 million bales, 3 percent below month-earlier prospects as adverse weather and heavy insect infestation cut prospective yields. Although this season's supplies will total below 1974/75's 15.4 million bales, there will be enough cotton to cover anticipated domestic and export needs. Cotton disappearance during 1975/76 likely will top last season's 9.8 million bales, although export estimates have been lowered from last month's report due to continuing weak foreign demand, large overseas stocks, and noncompetitive U.S. cotton prices. Significant export sales are anticipated later in the season as our prices become more competitive in world markets. Disappearance of 10 to 11 million bales would leave 4.1 to 5.1 million in stocks on July 31, 1976.

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
	:Preliminary:Projected			:Preliminary: Projected		
<b>WHEAT:</b>						
Area	Million acres			Million hectares		
Set aside	7.4	---	---	3.0	--	---
Planted	59.0	71.2	74.4	23.9	28.8	30.1
Harvested	53.9	65.5	68.9	21.8	26.5	27.9
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	31.7	27.4	31.0	21.3	18.4	20.8
	Million bushels			Million metric tons		
Beginning stocks	438	247	319	11.9	6.7	8.7
Production	1,705	1,793	2,138	46.4	48.8	58.2
Imports	4	2	1	0.1	0.1	*
Supply total	2,147	2,042	2,458	58.4	55.6	66.9
Domestic	752	684	736-686	20.5	18.6	20.0-18.7
Exports	1,148	1,039	1,150-1,350	31.2	28.3	31.3-36.7
Disappearance, total	1,900	1,723	1,886-2,036	51.7	46.9	51.3-55.4
Ending stocks	247	319	572-422	6.7	8.7	15.6-11.5
<b>RICE:</b>						
Area	Million acres			Million hectares		
Allotment	2.22	2.10	1.80	0.90	0.85	0.73
Planted	2.18	2.59	2.77	0.88	1.05	1.12
Harvested	2.17	2.57	2.75	0.88	1.04	1.11
Yield per harvested unit	Pounds per acre			Quintals per hectare		
	4,274	4,441	4,455	47.9	49.8	49.9
	Million cwt.			Million metric tons		
Beginning stocks	5.1	7.8	7.1	0.23	0.35	0.32
Production	92.8	114.1	122.4	4.21	5.18	5.55
Imports	0.2	---	---	0.01	--	---
Supply, total	98.1	121.9	129.5	4.45	5.53	5.87
Domestic	37.0	40.2	41.4-42.2	1.68	1.82	1.88-1.91
Exports	49.7	69.5	66.4-72.6	2.25	3.16	3.01-3.29
Disappearance, total	86.7	109.7	107.8-114.8	3.93	4.98	4.89-5.21
Ending stocks	7.8	7.1	21.7-14.7	0.35	0.32	0.98-0.67
Difference unaccounted:	+3.6	+5.1		0.17	0.23	

\*Less than .1

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

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

3/ Conversion factor: Hectare = 2.471 acres

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

Quintal = 220.46 lbs. 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. Schafer, Chairman, ASCS; James J. Naive, ERS; Roy L. Nueley, FAS.

FEED GRAINS AND CORN

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
	:Preliminary:Projected			:Preliminary: Projected		
<b>FEED GRAINS:</b>						
Area	Million acres			Million hectares		
Set aside	9.4	---	---	3.8	--	---
Planted	121.4	122.6	122.9	49.1	49.6	49.7
Harvested	102.4	100.7	103.9	41.4	40.8	42.0
Yield per harvested unit	Tons per acre			Quintals per hectare		
	2.00	1.64	1.95	44.9	36.8	43.7
	Million short tons			Million metric tons		
Beginning stocks	32.4	22.2	13.2	29.4	20.1	12.1
Production	205.0	165.1	202.4	186.0	149.8	183.6
Imports	0.2	0.5	0.5	0.2	0.5	0.5
Supply, total	237.6	187.8	216.1	215.6	170.4	196.2
Feed	153.3	117.4	122.2-133.6	139.1	106.5	110.9-121.2
Food, seed and industrial uses	17.7	18.1	18.6	16.1	16.4	16.9
Domestic, total	171.0	135.5	140.8-152.2	155.2	122.9	127.8-138.1
Exports	44.4	39.1	51.6-44.0	40.3	35.4	46.8-39.9
Use, total	215.4	174.6	192.4-196.2	195.5	158.3	174.6-178.0
Ending stocks	22.2	13.2	23.7-19.9	20.1	12.1	21.6-18.2
<b>CORN:</b>						
Area	Million acres			Million hectares		
Set aside	6.0	---	---	2.4	---	---
Planted	71.9	77.7	77.7	29.1	31.4	31.1
Harvested	61.9	65.2	66.6	25.0	26.4	27.0
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	91.2	71.3	86.2	57.3	44.8	54.1
	Million bushels			Million metric tons		
Beginning stocks	709	483	295	18.0	12.3	7.5
Production	5,647	4,651	5,737	143.4	118.1	145.7
Imports	1	2	1	---	0.1	---
Supply, total	6,357	5,136	6,033	161.4	130.5	153.2
Feed	4,193	3,251	3,400-3,700	106.4	82.6	86.4-94.0
Food, seed and industrial uses	438	450	465	11.1	11.4	11.8
Domestic, total	4,631	3,701	3,865-4,165	117.5	94.0	98.2-105.8
Exports	1,243	1,140	1,500-1,300	31.6	29.0	38.1-33.0
Use, total	5,874	4,841	5,365-5,465	149.1	123.0	136.3-138.8
Ending stocks	483	295	668-568	12.3	7.5	16.9-14.4

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

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

3/ Conversion factors: Hectare = 2.471 acres

Metric ton = 2204.6 pounds (feed grains); 39.368 bushels (corn).

Quintal = 220.46 pounds

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
	: Preliminary		: Forecast	: Preliminary		: Forecast
<b>SOYBEANS:</b>						
Area	Million acres			Million hectares		
Planted	56.7	53.6	54.6	22.9	21.7	22.1
Harvested	55.8	52.5	53.5	22.6	*21.2	21.7
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	27.7	23.5	27.5	18.6	15.8	18.5
Beginning stocks	Million bushels			Million metric tons		
	60	171	186	1.7	4.7	5.1
Production	1,547	1,233	1,474	42.1	33.6	40.1
Supply, total	1,607	1,404	1,660	43.8	38.3	45.2
Crushings	821	701	735-785	22.3	19.1	20.0-21.4
Exports	539	421	425-475	14.7	11.5	11.6-12.9
Seed, feed, and residual	76	96	75-75	2.1	2.6	2.0-2.0
Disappearance, total	1,436	1,218	1,235-1,335	39.1	33.2	33.6-36.3
Ending stocks	171	186	425-325	4.7	5.1	11.6-8.8
<b>SOYBEAN OIL:</b>						
	Million pounds			Thousand metric tons		
Beginning stocks	516	794	580	234	360	263
Production	8,995	7,336	7,800-8,300	4,080	3,329	3,538-3,765
Supply, total	9,511	8,130	8,380-8,880	4,314	3,689	3,801-4,028
Domestic	7,282	6,500	6,700-7,100	3,303	2,950	3,039-3,221
Exports	1,435	1,050	800-1,000	651	476	363-454
Disappearance, total	8,717	7,550	7,500-8,100	3,954	3,426	3,402-3,674
Ending stocks	794	580	880-780	360	263	399-354
<b>SOYBEAN MEAL:</b>						
	Thousand short tons			Thousand metric tons		
Beginning stocks	183	507	330	166	460	299
Production	19,674	16,623	17,450-18,650	17,844	15,082	15,830-16,919
Supply, total	19,857	17,130	17,780-18,980	18,010	15,542	16,130-17,218
Domestic	13,802	12,450	13,000-13,900	12,518	11,295	11,793-12,610
Exports	5,548	4,350	4,400-4,800	5,032	3,948	3,992-4,354
Disappearance, total	19,350	16,800	17,400-18,700	17,550	15,243	15,785-16,964
Ending stocks	507	330	380-280	460	299	345-254

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

2/ Due to rounding, conversions between measures may not 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 Oil  
 Glenn H. Pogeler, Chairman, ASCS; George W. Kromer, ERS; 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
	:Preliminary: Projected			:Preliminary: Projected		
<b>COTTON:</b>						
Area	Million acres			Million hectares		
Set aside	0	0	0	0	0	0
planted	12.5	13.7	10.1	5.1	5.6	4.1
Harvested	12.0	12.5	9.3	4.9	5.1	3.8
Yield per harvested unit	Pounds per acre			Quintals per hectare		
	520	442	467	5.8	4.9	5.2
	Million 480-lb. bales			Million metric tons		
Beginning stocks	3/ 4.2	3/ 3.8	3/ 5.8	0.9	0.8	1.3
Production	13.0	11.5	9.1	2.8	2.5	2.0
Supply, total 4/	17.2	15.4	14.9	3.7	3.3	3.2
Mill use	7.5	5.9	6.5-7.0	1.6	1.3	1.4-1.5
Exports	6.1	3.9	3.5-4.0	1.3	0.9	0.8-0.9
Disappearance, total	13.6	9.8	10.0-11.0	3.0	2.1	2.2-2.4
Difference unaccounted 5/	0.2	0.2	0.2	6/	6/	6/
Ending stocks	3/ 3.8	3/ 5.8	5.1-4.1	0.8	1.3	1.1-0.9

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 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.