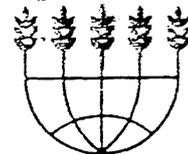


# AGRICULTURAL SUPPLY & DEMAND ESTIMATES

OUTLOOK '75



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

#21

November 11, 1974

## HIGHLIGHTS

Crop forecasts as of November 1 were generally reduced, reflecting greater freeze damage than had been reported in October. Crop prospects declined for corn, grain sorghum, soybeans, and cotton but improved further for rice.

### Feed Grain Crop Reduced Again

Corn production prospects nationally were lowered to 4.6 billion bushels as of November 1. This was 2 percent less than forecast on October 1 and 18 percent below output in each of the past 3 years. Sorghum grain production, forecast at 609 million bushels, was 4 percent below last month and 35 percent less than the 1973 record crop.

Total feed grain production this year is estimated at 165 million tons, a fifth less than last year and 3 million below last month's estimate. With this change, we have reduced both projected domestic use and carryover a little since our last report.

Total feed grain disappearance for 1974/75 is forecast at 175 or 176 million tons, leaving a minimal carryout of around 11 or 12 million next fall. Domestic use may total 126 or 127 million tons (down 18 percent from last season) and exports about 30 or 32 million (down 28 to 33 percent).

### Less Soybean Output Lowers Crush Estimate

The November crop report indicated a 1974 soybean crop of 1,244 million bushels compared with last month's estimate of 1,262 million and last year's output of 1,567 million. Yield per acre is placed at 23.7 bushels compared to 24.0 in October and 27.8 last year. The reduction in the 1974 crop estimate since October is mainly reducing the anticipated crush. Soybean oil and meal exports in September proved less than anticipated, reducing the 1973/74 marketing year totals and increasing carryout.

#### NOTES

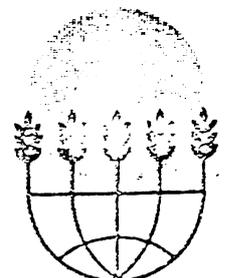
To avoid giving the impression of a higher degree of precision than actually exists, alternative indications or projections are shown in the tables to reflect the possibility of diverse outcomes. They were not derived statistically. The data will continue to be subject to change as additional information becomes available.

The acreage and yield estimates are those reported by the Statistical Reporting Service and are based on surveys and measurements.

OUTLOOK '75

NATIONAL AGRICULTURAL  
OUTLOOK CONFERENCE

U.S. DEPARTMENT OF AGRICULTURE  
WASHINGTON DECEMBER 9-12



U.S. AGRICULTURE IN THE WORLD ECONOMY

### Rice Output Boosted Again

The 1974 rice crop as of November 1 is estimated at a record 114.8 million cwt., up 1 billion from the October report. Increased acreage and yields in Louisiana are responsible. Demand estimates for the crop are unchanged from our last report.

### Cotton Prospects Deteriorate

Weak demand and smaller production keynote the 1974/75 cotton situation. Production prospects declined further during October as wet weather in the Delta and Texas dropped yield prospects. The indicated national average yield is now 443 pounds per harvested acre, sharply below last year's 519 pounds, and moderately below the 1969-73 average. Production is estimated at 12.1 million bales, down 6 percent from the month-earlier forecast, and 7 percent below the 1973 crop.

Meanwhile, sluggish mill demand both here and abroad is reducing total cotton use. Both U.S. mill consumption, estimated at 6.3 to 6.8 million bales, and projected exports, at 4 to 4.5 million, are moderately below earlier indications and sharply below 1973/74 levels. So with disappearance below production, we expect about a 5 million bale carry-over on August 1, 1975, compared with last summer's 3.9 million.

Note: The November crop report carried no wheat production estimates. Also, our wheat demand projections are unchanged from our last report.

#### COTTON: UPLAND & ELS

|                                     | 1972/73                 | 1973/74<br>INDIC. | 1974/75<br>PROJEC. |         |
|-------------------------------------|-------------------------|-------------------|--------------------|---------|
| ACREAGE (MIL. AC.)                  |                         |                   |                    |         |
| PLANTED.....                        | 14.0                    | 12.5              | 14.3               |         |
| HARVESTED.....                      | 13.0                    | 12.0              | 13.1               |         |
| SET-ASIDE.....                      | 2.0                     | 0.0               | 0.0                |         |
| YIELD: LB/HARV AC                   | 507.                    | 519.              | 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<br>IMP & CITY CROP | 13.7                    | 13.2              | 12.1 <sup>*</sup>  |         |
| TOTAL.....                          | 17.0                    | 17.2              | 15.9               |         |
| DISAPPEARANCE                       |                         |                   |                    |         |
| MILL USE.....                       | 7.8                     | 7.5               | 6.8                | to 6.3  |
| EXPORTS.....                        | 5.3                     | 6.1               | 4.5                | to 4.0  |
| TOTAL.....                          | 13.1                    | 13.6              | 11.3               | to 10.3 |
| ENDING STOCKS..                     | <u>1/</u> 4.1           | <u>1/</u> 3.9     | 4.6                | to 5.6  |

1/ Based on Census Bureau data.

Note: Totals may not add due to rounding.

Prepared by: Interagency Cotton Estimates Committee  
 Thomas O Beatty, Chairman, ASCS  
 Russell Barlowe, ERS  
 Dewey Pritchard, FAS

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

CORN

| Item                                  | 1972-73 | 1973-74                     | 1974-75     |
|---------------------------------------|---------|-----------------------------|-------------|
|                                       |         | Indications                 | Projected   |
| <u>Acreage (Mil. Ac.)</u>             |         |                             |             |
| Set aside                             | 36.6    | 9.4                         | --          |
| Planted                               | 115.1   | 121.4                       | 122.6       |
| Harvested                             | 94.0    | 102.3                       | 99.4        |
| <u>Yld. Per Harvested Acre (Tons)</u> | 2.13    | 2.00                        | 1.66        |
|                                       |         | <u>(Million Short Tons)</u> |             |
| <u>Supply</u>                         |         |                             |             |
| Beginning Stocks                      | 48.4    | 32.4                        | 22.2        |
| Production                            | 199.9   | 205.0                       | 164.6       |
| Imports                               | 0.4     | 0.3                         | 0.4         |
| Total                                 | 248.7   | 237.7                       | 187.2       |
| <u>Disappearance</u>                  |         |                             |             |
| Food                                  | 156.2   | 153.6                       | 126.1-126.8 |
| Food, Ind. and Seed                   | 17.0    | 17.5                        | 17.8- 18.2  |
| Total domestic                        | 173.2   | 171.1                       | 143.9-145.0 |
| Exports                               | 43.1    | 44.4                        | 32.1- 29.8  |
| Total                                 | 216.3   | 215.5                       | 176.0-174.8 |
| <u>Ending Stocks</u>                  | 32.4    | 22.2                        | 11.2- 12.4  |

| Item<br>(Mktg. year<br>beginning Oct. 1) | 1972-73 | 1973-74                  | 1974-75   |
|--|---------|--------------------------|-----------|
|  |         | Indications              | Projected |
| <u>Acreage (Mil. Ac.)</u>                |         |                          |           |
| Set aside                                | 24.4    | 6.0                      | --        |
| Planted                                  | 67.0    | 71.6                     | 77.4      |
| Harvested                                | 57.4    | 61.8                     | 63.7      |
| <u>Yld. Per Harvested Acre (Bu)</u>      | 97.1    | 91.4                     | 72.5      |
|  |         | <u>(Million Bushels)</u> |           |
| <u>Supply</u>                            |         |                          |           |
| Beginning Stocks                         | 1126    | 709                      | 481       |
| Production                               | 5573    | 5643                     | 4621      |
| Imports                                  | 1       | 1                        | 1         |
| Total                                    | 6700    | 6353                     | 5103      |
| <u>Disappearance</u>                     |         |                          |           |
| Food                                     | 4310    | 4194                     | 3468-3488 |
| Food, Ind. and Seed                      | 423     | 435                      | 445- 455  |
| Total domestic                           | 4733    | 4629                     | 3913-3943 |
| Exports                                  | 1258    | 1243                     | 925- 875  |
| Total                                    | 5991    | 5872                     | 4838-4818 |
| <u>Ending Stocks</u>                     | 709     | 481                      | 265- 285  |

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

Prepared by: Interagency Commodity Estimates Committee for Corn:

Prepared by: Interagency Commodity Estimates Committee for Feed Grains:

William Askew, Chairman, ASCS  
James Naive, ERS  
Donald Novotny, FAS

William Askew, Chairman, ASCS  
James Naive, ERS  
Donald Novotny, FAS

22.1  
29.8

## SOYBEANS

| Item                                      | 1972/73 | 1973/74<br>Indications | 1974/75<br>Projected |
|---|---------|------------------------|----------------------|
| <u>Acreage</u>                            |         |                        |                      |
| Planted (Mil. A.)                         | 46.9    | 57.3                   | 53.8                 |
| Harvested (Mil. A.)                       | 45.7    | 56.4                   | 52.5                 |
| <u>Yield Per Harvested<br/>Acre (Bu.)</u> |         |                        |                      |
|   | 27.8    | 27.8                   | 23.7                 |
| <u>(Million Bushels)</u>                  |         |                        |                      |
| <u>Supply</u>                             |         |                        |                      |
| Carryin, Sept. 1                          | 72      | 60                     | 172                  |
| Production                                | 1,271   | 1,567                  | 1,244                |
| Total                                     | 1,343   | 1,627                  | 1,416                |
| <u>Disappearance</u>                      |         |                        |                      |
| Crushings                                 | 722     | 821                    | 750                  |
| Exports                                   | 479     | 542                    | 515                  |
| Seed, Feed and Residual                   | 82      | 92                     | 91                   |
| Total                                     | 1,283   | 1,455                  | 1,356                |
| Carryover, Aug. 31                        | 60      | 172                    | 60                   |

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

Malcolm MacLay, Chairman, ASCS  
Alan Holz, FAS  
George Kromer, ERS

## SOYBEAN OIL

| Item                    | 1972/73 | 1973/74<br>Indications 1/ | 1974/75<br>Projected |
|-------------------------|---------|---------------------------|----------------------|
| <u>(Million Pounds)</u> |         |                           |                      |
| <u>Supply</u>           |         |                           |                      |
| Carryin, Oct. 1         | 785     | 516                       | 790                  |
| Production              | 7,501   | 8,999                     | 7,950                |
| Total                   | 8,286   | 9,515                     | 8,740                |
| <u>Disappearance</u>    |         |                           |                      |
| Domestic                | 6,705   | 7,289                     | 7,100                |
| Exports                 | 1,065   | 1,436                     | 900                  |
| Total                   | 7,770   | 8,725                     | 8,000                |
| Carryover, Sept. 30     | 516     | 790                       | 740                  |

## SOYBEAN MEAL

| Item                      | 1972/73 | 1973/74<br>Indications 1/ | 1974/75<br>Projected |
|---------------------------|---------|---------------------------|----------------------|
| <u>(1,000 Short Tons)</u> |         |                           |                      |
| <u>Supply</u>             |         |                           |                      |
| Carryin, Oct. 1           | 192     | 183                       | 509                  |
| Production                | 16,709  | 19,673                    | 17,625               |
| Total                     | 16,901  | 19,856                    | 18,134               |
| <u>Disappearance</u>      |         |                           |                      |
| Domestic                  | 11,973  | 13,850                    | 12,400               |
| Exports                   | 4,745   | 5,497                     | 5,500                |
| Total                     | 16,718  | 19,347                    | 17,900               |
| Carryover, Sept. 30       | 183     | 509                       | 234                  |

1/ Based on an October 1 marketing year crush of 833 million bushels.

## RICE

| Item                          | 1972-73 | 1973-74<br>Indica-<br>tions | 1974-75<br>Projected |
|-------------------------------|---------|-----------------------------|----------------------|
| <u>Acreage</u>                |         |                             |                      |
| Allotment (Million A.)        | 1.84    | 2.22                        | 2.10                 |
| Planted (Million A.)          | 1.82    | 2.18                        | ----                 |
| Harvested (Million A.)        | 1.82    | 2.17                        | 2.53                 |
| Yield/Harvested Acre<br>(lb.) | 4,700   | 4,277                       | 4,533                |
|                               |         | (Million Cwt.)              |                      |
| <u>Supply</u>                 |         |                             |                      |
| Beginning Stocks Aug. 1       | 11.4    | 5.1                         | 7.8                  |
| Production                    | 85.4    | 92.8                        | 114.8                |
| Imports                       | 0.5     | 0.2                         | ----                 |
| Total                         | 97.3    | 98.1                        | 122.6                |
| <u>Disappearance</u>          |         |                             |                      |
| Domestic                      | 35.8    | 36.7                        | 38.0 - 37.2          |
| Exports                       | 54.0    | 49.7                        | 64.3 - 58.1          |
| Total                         | 89.8    | 86.4                        | 102.3 - 95.3         |
| Ending Stocks, July 31        | 5.1     | 7.8                         | 20.3 - 27.3          |
| Difference unaccounted        | +2.4    | +3.9                        |                      |

Prepared by: Interagency Commodity Estimates Committee for Rice

Eugene Williams, Alternate Chairman, ASCS  
 Frank Gomme, Alternate, ERS  
 Koy Neely, Alternate, FAS