

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#29

July 25, 1975

HIGHLIGHTS

The Soviet Union's deteriorating grain production prospects--and the additional purchases that may be required--suggest that U.S. grain exports in 1975/76 may fall near the upper end of the published range. Wheat carryover into 1975/76 was a little larger than anticipated, reflecting less wheat feeding. No significant changes were made for feed grains or soybeans from the estimates released on July 11.

Wheat Stocks Up

July 1 stocks of all wheat totaled 319 million bushels, 29 percent above a year earlier and 24 million bushels more than estimated in our last report. Total domestic use in the 1974/75 marketing year has been lowered to 683 million bushels to reflect less wheat feeding but slightly higher food use. Except for the increase in beginning stocks, no changes were made in 1975/76 use figures.

Feed Grain Supplies Remain Tight

Feed grain stocks on July totaled 39.6 million short tons, 24 percent below a year earlier. Levels for individual grains were about as expected and no major changes were made from the estimates released on July 11. Carryover stocks of barley and oats were revised slightly to reflect a small decrease in 1975/76 feed use and a slight increase in carryover. Corn and sorghum were unchanged.

Soybean Stocks Continue Large

Estimates of supply and use of soybeans and products are unchanged from our report 2 weeks ago. Recent Russian purchases have not included any soybeans or products, although markets have rallied in response to the wheat and feed grain purchases.

NOTE: To avoid giving the impression of a higher degree of precision than actually exists, alternative indications or projections are shown in the tables in this report. These are intended to reflect the possibility of diverse outcomes. Supply and disappearance data will be revised as additional information becomes available.

7/25/75

WHEAT

Commodity	Marketing year ^{1/}		
	1973/74	1974/75 forecast	1975/76 projected
WHEAT:			
		Million acres	
Acreage			
Set aside	7.4	-0-	-0-
Planted	59.0	71.2	74.4
Harvested	53.9	65.5	69.0
Yield per harvested acre (bushels)	31.7	27.4	31.7
		Million bushels	
Beginning stocks	438	247	319
Production	1,705	1,793	2,187
Imports	4	2,042	1
Supply, total	2,147		2,507
Domestic	751	683	809-784
Exports	1,149	1,040	1,050-1,200
Disappearance, total:	1,900	1,723	1,859-1,984
Ending stocks	247	319	648-523

^{1/} Marketing year beginning July 1 for wheat.

Prepared by the Interagency Commodity Estimates Committee for: Wheat: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

FEED GRAINS & CORN

Commodity	Marketing year ^{1/}		
	1973/74	1974/75 forecast	1975/76 projected
FEED GRAINS:			
	Million acres		
Acreage			
Set aside	9.4	--	--
Planted	121.2	122.6	122.7
Harvested	102.5	100.7	104.5
Yield per harvested acre (tons)	2.00	1.64	2.07
		Million short tons	
Beginning stocks	32.4	22.2	15.4
Production	205.0	165.1	215.9
Imports	0.2	0.5	0.5
Supply, total	237.6	187.8	231.8
Feed	153.5	117.5	135.2 - 145.7
Food, seed and industrial uses	17.5	18.1	18.6
Domestic, total	171.0	135.6	153.8 - 164.3
Exports	44.4	36.8	46.0 - 38.4
Use, total	215.4	172.4	199.8 - 202.7
Ending stocks	22.2	15.4	32.0 - 29.1
CORN:			
	Million acres		
Acreage			
Set aside	6.0	--	--
Planted	71.6	77.7	77.5
Harvested	61.9	65.2	66.9
Yield per harvested acre (bushels)	91.2	71.3	90.3
		Million bushels	
Beginning stocks	709	483	360
Production	5,647	4,651	6,046
Imports	1	1	1
Supply, total	6,357	5,135	6,407
Feed	4,193	3,250	3,800-4,000
Food, seed and industrial uses	438	450	465
Domestic, total	4,631	3,700	4,265-4,465
Exports	1,243	1,075	1,300-1,100
Use, total	5,874	4,775	5,565
Ending stocks	483	360	842

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

SOYBEANS & PRODUCTS

Commodity	Marketing year ^{1/}		
	1973/74	1974/75 forecast	1975/76 projected
<u>SOYBEANS:</u>			
	Million acres		
Acreage			
Planted	56.7	53.6	54.6
Harvested	55.8	52.5	53.6
Yield per harvested acre (bushels)	27.7	23.5	26.0
		Million bushels	
Beginning stocks	60	171	235
Production	1,547	1,233	1,400
Supply, total	1,607	1,404	1,635
Crushings	821	690	725
Exports	539	400	400
Seed, feed, and residual	76	79	80
Disappearance, total	1,436	1,169	1,205
Ending stocks	171	235	430
<u>SOYBEAN OIL:</u>			
	Million pounds		
Beginning stocks	516	794	540
Production	8,995	7,246	7,700
Supply, total	9,511	8,040	8,240
Domestic	7,281	6,400	6,650
Exports	1,436	1,100	900
Disappearance, total	8,717	7,500	7,550
Ending stocks	794	540	690
<u>SOYBEAN MEAL:</u>			
	1,000 short tons		
Beginning stocks	183	507	300
Production	19,674	16,393	17,220
Supply, total	19,857	16,900	17,520
Domestic	13,853	12,200	12,835
Exports	5,497	4,400	4,400
Disappearance, total	19,350	16,600	17,235
Ending stocks	507	300	285

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

Prepared by the Interagency Commodity Estimates Committee for: Soybeans, Cottonseed, and Oils: Glenn H. Pogeler, Chairman, ASCS; George W. Kromer, ERS; Alan E. Holz, FAS.