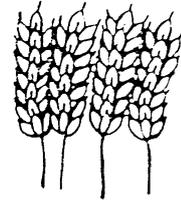


AGRICULTURAL SUPPLY & DEMAND ESTIMATES

Outlook '74



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

#20 October 25, 1974

Feed Grain Export Demand Firms

Carryover stocks of feed grains from the 1973/74 year totaled 22 million tons, nearly 2 million above our estimate of last month but 10 million less than last year and the lowest since 1952. The October 1 corn carryover was 481 million bushels, down a third from a year ago; the sorghum grain carryover of 62 million bushels was 11 million below a year ago. Projections of U.S. feed grain exports in 1974/75 have been raised primarily because of increasing foreign demand resulting from further deterioration in foreign production prospects. Feed grain exports are placed at 30 to 32 million short tons, up from our last forecast of 25-31 million. Corn exports are put at 875 to 925 million bushels, compared with the previous estimate of 750 to 900 million. Projected sorghum exports were raised from 100-150 to 140-160 million bushels.

The increased forecast of exports more than offsets the slightly larger than anticipated carryin from 1973/74, narrowing the range of prospective domestic use from 145-150 million short tons to 146-147 million tons.

Wheat Feeding Declines; Export Projection Upped

All wheat in storage in the United States on October 1, 1974, totaled 1,546 million bushels, up 6 percent from a year ago. Disappearance from all storage positions during July-September was indicated at about 485 million bushels. This implies a relatively low level of domestic wheat feeding occurred during July-September. Consequently, we have reduced our projection of wheat feeding for the marketing year by 75 million bushels. We have increased the export forecast by 50 million bushels because of increased demand in some countries and further deterioration of crop prospects in some other exporting countries. This would leave a little larger carryover than had been projected last month.

NOTES

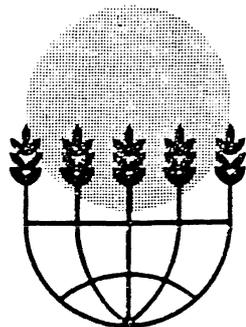
To avoid giving the impression of a higher degree of precision than actually exists, alternative indications or projections are shown in the tables to reflect the possibility of diverse outcomes. They were not derived statistically. The data will continue to be subject to change as additional information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

acreage and yield estimates are 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

Note: Soybean, rice, and cotton projections are unchanged from our last report. They are not included in quarterly grain stocks report issued yesterday. Projection for these commodities will appear in the November 11, issue of Agricultural Supply and Demand Estimates.

10/25/74

WHEAT

ITEM	1972/73	1973/74 Indications	1974/75 Projected
<u>Acreage (Mil. Ac.)</u>			
Set-aside	20.1	7.4	-0-
Planted	54.9 ^{1/}	59.0	70.0
Harvested	47.3	53.9	64.1
<u>Yld. Per Harvested Acre (Bu.)</u>			
	32.7	31.8	27.8
(Million Bushels)			
<u>Supply</u>			
July 1 Beginning Stocks	863	439	249
Production	1,545	1,711	1,781
Imports	1	4	1
Total	2,409	2,154	2,031
<u>Disappearance</u>			
Domestic	785	757	688 - 738
Exports	1,185	1,148	1,100 - 1,000
Total	1,970	1,905	1,788 - 1,738
<u>Ending Stocks</u>	439	249	243 - 293

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

Prepared by: Interagency Commodity Estimates Committee for Wheat

Paul W. King, ASCS, Chairman
Donald Novotny, FAS
James Naive, ERS

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

CORN

Item	1972-73	1973-74 Indications	1974-75 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 (Million Short Tons)	1.69
<u>Supply</u>			
Beginning Stocks	48.4	32.4	22.2
Production	199.9	205.0	168.0
Imports	0.4	0.3	0.4
Total	248.7	237.7	190.6
<u>Disappearance</u>			
Feed	156.2	154.2	127.9-128.6
Food, Ind. and Seed	17.0	17.5	17.8- 18.2
Total domestic	173.2	171.7	145.7-146.8
Exports	43.1	43.8	32.1- 29.8
Total	216.3	215.5	177.8-176.6
<u>Ending Stocks</u>	32.4	22.2	12.8- 14.0

Item (Mktg. year beginning Oct. 1)	1972-73	1973-74 Indications	1974-75 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 (Million Bushels)	74.0
<u>Supply</u>			
Beginning Stocks	1126	709	481
Production	5573	5643	4718
Imports	1	1	1
Total	6700	6353	5200
<u>Disappearance</u>			
Feed	4310	4212	3515-3535
Food, Ind. and Seed	423	435	445- 455
Total domestic	4733	4647	3960-3990
Exports	1258	1225	925- 875
Total	5991	5872	4885-4865
<u>Ending Stocks</u>	709	481	315- 335

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

Prepared by: Interagency Commodity Estimates Committee for
Corn:

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