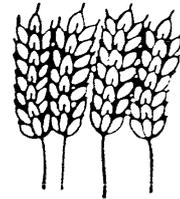


# AGRICULTURAL SUPPLY & DEMAND ESTIMATES

Outlook '74



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

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## HIGHLIGHTS

There has been improvement in rice, sorghum, and cotton production prospects since last month's crop report. But for feed grains and soybeans, the situation remains tight. Furthermore, the wheat crop, although still indicated to be a record, has taken a downturn since last month, and projected carryover of wheat next summer will again be quite limited.

Production estimates are as of September 1 and do not reflect anything that may have influenced crop prospects since then.

**WHEAT PROSPECTS WEAKEN:** All wheat production for 1974 is estimated at 1,792 million bushels, a record crop but down 48 million bushels from the August 1 estimate. Winter wheat production was down only 3 million bushels but spring wheat production fell 45 million. Utilization estimates are virtually unchanged from our last report. Carryover stocks at the end of the 1974/75 marketing year are now expected to total about 277 to 327 million bushels, continuing the low stocks experience of the past 2 years.

**BANNER PRODUCTION YEAR FOR RICE:** The 1974 rice crop as of September 1 is put at a record 113.5 million cwt.--up from the 107.0 million estimated last month. The increase reflects larger acreages and improved yields. The record supply will more than offset the anticipated strong demand, resulting in a sharp buildup in projected year-ending stocks.

## 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.

**LITTLE CHANGE IN FEED GRAIN SITUATION:** Feed grain production for 1974 is now put at 176 million tons, only 1% more than the August 1 forecast and 14% less than last year. Corn production is forecast at 4,995 million bushels, 0.6% more than on August 1 but 11% less than the 1973 crop. Sorghum production is forecast at 645 million bushels, up 4% from August 1 but 31% below 1973. With the slight improvement indicated for total feed grains, only small changes in estimates of domestic usage and exports for 1974/75 have been made.

**SOYBEAN SITUATION STILL TIGHT:** The 1974 soybean crop as of September 1 was placed at 1,316 million bushels, up 2 million from last month. This estimate does not reflect any freeze damage in early September to soybean crops in parts of the upper Midwest.

Soybean export, crush, and carryout projections are unchanged for the 1974/75 year. Projected domestic consumption of oil and meal is lowered slightly and exports of meal increased.

The 1973/74 export estimate is reduced slightly but the September 1 carryover estimate of 160 million bushels is unchanged. Oil exports are running strong and are now placed at 1,550 million pounds for 1973/74, while domestic use and stocks are each reduced by 50 million. Meal exports are increased by 50,000 tons and carryover stocks reduced by the same amount.

**COTTON CROP LOOKS BETTER:** The 1974 crop of all kinds of cotton is now placed at 13.2 million bales, 3% above the month-earlier forecast and 2% above 1973. Production prospects have improved in all areas of the Cotton Belt except the Southeast, where prospects are unchanged.

So with slightly smaller beginning stocks about offsetting larger production, the 1974/75 cotton supply is remaining near last year's 17.2 million bales. This supply will easily fulfill anticipated domestic and export needs, which are less this year because of weaker cotton demand. Accordingly, carryover next summer will be up.

**NOTE:** Our data now account for all kinds of cotton. Previously, our reports covered data for upland cotton only.

## RICE

Item	1972/73	1973/74 : Indica- : tions	1974/75 : 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	2.48
Yield/harvested acre (lb.)	4,700	4,277	4,567
		(Million Cwt.)	
<u>Supply</u>			
Beginning Stocks Aug. 1	11.4	5.1	7.9
Production	85.4	92.8	113.5
Imports	0.5	0.2	---
Total	97.3	98.1	121.4
<u>Disappearance</u>			
Domestic	35.8	36.8	38.0 - 37.2
Exports	54.0	49.7	64.3 - 58.1
Total	89.8	86.5	102.3 - 95.3
Ending Stocks, July 31	5.1	7.9	19.1 - 26.1
Difference unaccounted	+2.4	+3.7	

Prepared by: Interagency Commodity Estimates Committee for Rice

George Schaefer, Chairman, ASCS  
James Naive, ERS  
Robert Bleber, FAS

## WHEAT

9/12/74

ITEM	1972/73	1973/74 Indications	1974/75 Projected
<u>Acreage (Mil. Ac.)</u>			
Set-aside	20.1	7.4	-0-
Planted	54.9 <sup>1/</sup>	59.0	70.0
Harvested	47.3	53.9	64.1
Yld. Per Harvested Acre (Bu.)	32.7	31.8	28.0
		(Million Bushels)	
<u>Supply</u>			
July 1 Beginning Stocks	863	439	249
Production	1,545	1,711	1,792
Imports	1	4	1
Total	2,409	2,154	2,042
<u>Disappearance</u>			
Domestic	785	757	765 - 815
Exports	1,185	1,148	1,000 - 900
Total	1,970	1,905	1,765 - 1,715
Ending Stocks	439	249	277 - 327

<sup>1/</sup> 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

## CORN

Item (Mktg. year beginning Oct. 1)	1972/73	1973/74 Indications	1974/75 Projected
<u>Acres</u> (Mil. Ac.)			
Set aside	24.4	6.0	--
Planted	67.0	71.6	77.4
Harvested	57.4	61.8	63.8
<u>Yld. Per Harvested Acre (Bu)</u>			
	97.1	91.4 (Million Bushels)	78.3
<u>Supply</u>			
Beginning Stocks	1,126	709	428
Production	5,573	5,643	4,995
Imports	1	1	1
<b>Total</b>	<b>6,700</b>	<b>6,353</b>	<b>5,424</b>
<u>Disappearance</u>			
Feed	4,310	4,265	3,739 - 3,859
Food, Ind. and Seed	423	435	445 - 455
<b>Total domestic</b>	<b>4,733</b>	<b>4,700</b>	<b>4,184 - 4,314</b>
Exports	1,258	1,225	900 - 750
<b>Total</b>	<b>5,991</b>	<b>5,925</b>	<b>5,084 - 5,064</b>
<u>Ending Stocks</u>	709	428	340 - 360

Prepared by: Interagency Commodity Estimates Committee for  
Corn:

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

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

Item	1972/73	1973/74 Indications	1974/75 Projected
<u>Acres</u> (Mil. Ac.)			
Set aside	36.6	9.4	--
Planted	115.1	121.4	122.6
Harvested	94.0	102.3	99.5
<u>Yld. Per Harvested Acre (Tons)</u>			
	2.13	2.00 (Million Short Tons)	1.77
<u>Supply</u>			
Beginning Stocks	48.4	32.4	20.6
Production	199.9	205.0	176.1
Imports	0.4	0.3	0.4
<b>Total</b>	<b>248.7</b>	<b>237.7</b>	<b>197.1</b>
<u>Disappearance</u>			
Feed	156.2	155.9	134.8 - 139.4
Food, Ind. and Seed	17.0	17.5	17.8 - 18.2
<b>Total domestic</b>	<b>173.2</b>	<b>173.4</b>	<b>152.6 - 157.6</b>
Exports	43.1	43.7	30.9 - 24.7
<b>Total</b>	<b>216.3</b>	<b>217.1</b>	<b>183.5 - 182.3</b>
<u>Ending Stocks</u>	32.4	20.6	13.6 - 14.8

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

Prepared by: Interagency Commodity Estimates Committee for  
Feed Grains:

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

## SOYBEANS

Item	1972/73	1973/74 Indications	1974/75 Projected
<u>Acreage</u>			
Planted (Mil. A.)	46.9	57.3	53.8
Harvested (Mil. A.)	45.7	56.4	52.4
<u>Yield Per Harvested Acre (Bu.)</u>			
	27.8	27.8	25.1
<u>(Million Bushels)</u>			
<u>Supply</u>			
Carryin, Sept. 1	72.0	60	160
Production	1,270.6	1,567	1,316
Total	1,342.6	1,627	1,476
<u>Disappearance</u>			
Crushings	722	820	805 - 775
Exports	480	545	535 - 515
Seed, Feed and Residual	81	102	86 - 86
Total	1,283	1,467	1,426 - 1,376
Carryover, Aug. 31	60	160	50 - 100

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 Indications 1/	1974/75 Projected
<u>(Million Pounds)</u>			
<u>Supply</u>			
Carryin, Oct. 1	785	516	686
Production	7,501	9,020	8,615 - 8,290
Total	8,286	9,536	9,301 - 8,976
<u>Disappearance</u>			
Domestic	6,705	7,300	7,650 - 7,450
Exports	1,065	1,550	1,100 - 900
Total	7,770	8,850	8,750 - 8,350
Carryover, Sept. 30	516	686	551 - 626

## SOYBEAN MEAL

Item	1972/73	1973/74 Indications 1/	1974/75 Projected
<u>(1,000 Short Tons)</u>			
<u>Supply</u>			
Carryin, Oct. 1	192	183	458
Production	16,709	19,775	19,080 - 18,365
Total	16,901	19,958	19,538 - 18,823
<u>Disappearance</u>			
Domestic	11,973	13,700	13,650 - 13,150
Exports	4,745	5,800	5,700 - 5,300
Total	16,718	19,500	19,350 - 18,450
Carryover, Sept. 30	183	458	188 - 373

1/ Based on an October 1 marketing year crush of 840 million bushels.

COTTON 1/

Item	:1972/73	: 1973/74	: 1974/75
		:Indications	: Projected
<u>Acreage (Million Acres)</u>			
Planted	14.0	12.5	14.3
Harvested	13.0	12.0	13.1
Set-Aside	2.0	0	0
<u>Yield Per Harvested</u>			
<u>Acre (Pounds)</u>	507	519	485
		(Million 480-lb. Bales)	
<u>Supply</u>			
August 1 Beginning			
Stocks	<u>2/</u> 3.3	<u>2/</u> 4.1	<u>2/</u> 3.9
Production, Imports and			
City Crop	13.7	13.2	13.3
<b>Total</b>	17.0	17.2	17.2
<u>Disappearance</u>			
Mill Consumption	7.8	7.5	7.0 to 7.5
Exports	5.3	6.1	4.7 to 5.2
<b>Total</b>	13.1	13.6	11.7 to 12.7
<u>Ending Stocks</u>	<u>2/</u> 4.1	<u>2/</u> 3.9	5.5 to 4.5

1/ Upland and extra long staple.

2/ Based on Census Bureau data.

Note: Totals may not add due to rounding.

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