

AGRICULTURAL SUPPLY & DEMAND ESTIMATES

Outlook '74



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June 11, 1974

#13

The June 1 crop report put winter wheat production at 1,531 million bushels, down 81 million bushels from the May forecast but still by far the largest volume on record. This adjustment is reflected in total production, now projected at 2,091 million bushels. Any impact of poor seeding conditions in the major spring wheat States is not reflected in this projection. First official indications of spring wheat production will be released July 11.

WHEAT OUTPUT
AND EXPORT ESTIMATES
ADJUSTED SLIGHTLY

With only 3 weeks remaining in the marketing year, it appears that the earlier wheat export estimate of 1,200 million bushels will not be attained. Shipments for the year may total about 1,150 million bushels. With estimates of domestic use unchanged at 784 million bushels, utilization for the year should total about 1,934 million bushels, resulting in a July 1, 1974, carryover of about 217 million bushels.

Total supply for the 1974-75 marketing year is now projected at 2,309 million bushels. Estimates of domestic use are unchanged from our last release. The export projection has been increased from 1,000 million bushels to 1,050 million to reflect improved U.S. export prospects due to a decline in conditions in Canada and some other areas.

RICE EXPORTS
ADJUSTED, TOO

For the 1973-74 rice marketing year, indicated exports were decreased by 2.2 million cwt. (rough rice) to 53.2 million based on a reduction in outstanding sales, as reported to Statistical Reporting Service for the week ending May 26, 1974.

As a result, ending stocks for the 1973-74 marketing year were increased to 7.1 million cwt. (rough rice). The only supply-utilization revisions made in the 1974-75 marketing year were those which resulted from the higher carryin figure of 7.1 million cwt. (rough rice).

6/11/74

WHEAT

Item	1972/73 Preliminary	1973/74 Indications	1974/75 Projected*
<u>Acreage (Mil. Ac.)</u>			
Set-aside	20.1	7.4	0
Planted	54.9 1/	59.0	70.7
Harvested	47.3	53.9	64.4
<u>Yld. Per Harvested Acre (Bu.)</u>			
	32.7	31.8	32.5
(Million Bushels)			
<u>Supply</u>			
Beginning Stocks	863	438	217
Production	1,545	1,711	2,091
Imports	1	2	1
Total	2,409	2,151	2,309
<u>Disappearance</u>			
Domestic	786	784	810
Exports	1,185	1,150	1,050
Total	1,971	1,934	1,860
<u>Ending Stocks</u>	438	217	449

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

RICE

Item	1972-73 Preliminary	1973-74 Indications	1974-75* Projected
<u>Acreage</u>			
Allotment (Million A.)	1.84	2.22	2.10
Planted (Million A.)	1.82	2.18	2.38
Harvested (Million A.)	1.82	2.17	2.36
Yield/harvested acre (lb.)	4,700	4,277	4,700
<u>Supply</u> (Million Cwt.)			
Beginning stocks, Aug. 1	11.4	5.1	7.1
Production	85.4	92.8	111.0
Imports	0.5	0.1	--
Total	97.3	98.0	118.1
<u>Disappearance</u>			
Domestic	35.8	37.7	39.2
Exports	54.0	53.2	61.2
Total	89.8	90.9	100.4
Ending stocks, July 31	5.1	7.1	17.7
Difference unaccounted	+2.4	--	--

Prepared by the Interagency Commodity Estimates Committee for Rice:

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*The 1974/75 projections in these tables are approximations based on latest available data. They are mainly indications of change. These data should be considered as representative of a fairly wide range rather than as a precise estimate.