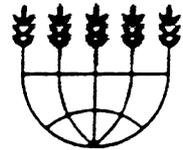


AGRICULTURAL SUPPLY & DEMAND ESTIMATES

OUTLOOK '75



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

#26

April 25, 1975

HIGHLIGHTS

Yesterday's grain stocks report implied there has been greater use of wheat for feeding in 1974/75 than anticipated earlier--which will result in a cut in the prospective wheat carryover. We have also increased our forecast of ending stocks for soybeans. For feed grains and rice, domestic use and exports remain pretty much as expected.

Wheat Use Strong

Wheat stocks on April 1 totaled 638 million bushels, 17 percent above a year earlier. Disappearance during January-March totaled 463 million bushels, compared with 380 million for the same quarter a year ago. For the 1974/75 marketing year, estimated food use has been reduced 5 million bushels to 525 million, reflecting the recent slump in mill grind. Domestic use has been raised to 712 million because of larger-than-expected wheat feeding. Exports continue at 1.1 billion bushels. Carryover on June 30, 1975, will total 230 million bushels, down a little from last summer and the smallest in over two decades.

Rice Estimates Unchanged

Total rough rice stocks in all storage positions on April 1 were 29 percent above a year earlier. However, milled rice stocks were off 19 percent. Supply-utilization data are unchanged from those reported on March 18, 1975.

April 1 Stocks of Feed Grains Near Expectations

Our forecasts of 1974/75 disappearance and carryover stocks of total feed grains remain virtually unchanged from the last report on March 18. Feed grain stocks on April 1 indicated October-March 1974/75 disappearance

at 17 percent less than a year earlier. Domestic use was down about a fifth while exports were down only 4 percent. Domestic use during the remainder of the marketing season likely will continue about a fifth below year-earlier levels. Exports are expected to tail off from the heavy movement of recent months. Large crops of feed grains in Southern Hemisphere countries will be available for world markets this spring and summer.

Soybean Carryover Revised Upwards

Soybean crush and export forecasts for this and next year have been cut from our last report. Domestic disappearance for soybean meal and oil still lags a year ago. The rather sharp falloff in exports is due to continuing slack demand for soybean meal abroad and pressure from new crop soybeans, meal, and oil now being produced in Brazil.

April 1 stocks of soybeans totaled 659 million bushels, about 50 million less than calculated from reported disappearance. Stocks at mills and elevators were low and movement of soybeans from farms to market was slow as farmer holdings continued at relatively high levels.

NOTE: All 1975/76 projections are approximations based on presently available data and analyses. They are mainly indications of likely directions of change. They are subject to revision as additional information becomes available on crop and weather conditions here and abroad; changes in economic conditions, availability of inputs and other developments that could lead to changes in producers' production and marketing decisions.

WHEAT & RICE

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	73.2
Harvested	53.9	65.5	67.5
Yield per harvested acre (bushels)	31.7	27.4	30.0 - 33.0
		Million bushels	
Beginning stocks	438	247	230
Production	1,705	1,793	2,025 - 2,225
Imports	4	2	1
Supply, total	2,147	2,042	2,256 - 2,456
Domestic	751	712	791 - 816
Exports	1,149	1,100	1,050 - 1,200
Disappearance, total:	1,900	1,812	1,841 - 2,016
Ending stocks	247	230	415 - 440
RICE:			
		Million acres	
Acreage			
Allotment	2.22	2.10	1.80
Planted	2.18	2.59	2.56
Harvested	2.17	2.57	2.54
Yield per harvested acre (pounds)	4,274	4,441	4,450 - 4,725
		Million cwt.	
Beginning stocks	5.1	7.8	13.4 - 13.4
Production	92.8	114.1	113.0 - 120.0
Imports	0.2	--	--
Supply, total	98.1	121.9	126.4 - 133.4
Domestic	36.7	37.3	38.3 - 38.6
Exports	49.7	71.2	61.2 - 70.4
Disappearance, total:	86.4	108.5	99.5 - 109.0
Ending stocks	7.8	13.4	26.9 - 24.4
Difference unaccounted:	+3.9		

1/ Marketing year beginning July 1 for wheat, August 1 for rice.

Prepared by the Interagency Commodity Estimates Committee for: Wheat: Paul W. King, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.
Rice: George H. Schaefer, Chairman, ASCS; James J. Naive, ERS; Koy L. Neeley, 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	121.4	122.6	122.5	
Harvested	102.4	100.7	102.6	
Yield per harvested acre (tons)	2.00	1.64	2.00	2.23
		Million short tons		
Beginning stocks	32.4	22.2	14.6	
Production	205.0	165.1	204.7	229.1
Imports	0.2	0.5	0.5	
Supply, total	237.6	187.8	219.8	244.2
Feed	153.5	118.1	137.3	149.2
Food, seed and industrial uses	17.5	18.1	18.6	
Domestic, total	171.0	136.2	155.9	167.8
Exports	44.4	37.0	38.4	46.0
Use, total	215.4	173.2	194.3	213.8
Ending stocks	22.2	14.6	25.5	30.4
CORN:				
	Million acres			
Acreage				
Set aside	6.0	--	--	
Planted	71.9	77.7	75.3	
Harvested	61.9	65.2	65.3	
Yield per harvested acre (bushels)	91.2	71.3	88 - 98	
		Million bushels		
Beginning stocks	709	483	360	
Production	5,647	4,651	5,746	6,399
Imports	1	1	1	1
Supply, total	6,357	5,135	6,107	6,760
Feed	4,196	3,250	3,885	4,135
Food, seed and industrial uses	435	450	465	465
Domestic, total	4,631	3,700	4,350	4,600
Exports	1,243	1,075	1,100	1,300
Use, total	5,874	4,775	5,450	5,900
Ending stocks	483	360	657	860

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

Prepared by the Interagency Commodity Estimates Committee for: Feed Grains:
Orville I. Overboe, Chairman, ASCS; James J. Naive, ERS; Donald J. Novotny, FAS.

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	56.6	
Harvested	55.8	52.5	55.5	
Yield per harvested acre (bushels)	27.7	23.5	26.0	28.0
		Million bushels		
Beginning stocks	60	171	185	
Production	1,547	1,233	1,450	1,550
Supply, total	1,607	1,404	1,635	1,735
Crushings	821	715	740	790
Exports	539	425	425	475
Seed, feed, and residual	76	79	80	80
Disappearance, total	1,436	1,219	1,245	1,345
Ending stocks	171	185	390	390
<u>SOYBEAN OIL:</u>				
	Million pounds			
Beginning stocks	516	794	494	
Production	8,995	7,500	7,850	8,350
Supply, total	9,511	8,294	8,344	8,844
Domestic	7,281	6,600	6,694	6,924
Exports	1,436	1,200	1,000	1,200
Disappearance, total	8,717	7,800	7,694	8,124
Ending stocks	794	494	650	720
<u>SOYBEAN MEAL:</u>				
	1,000 short tons			
Beginning stocks	183	507	507	
Production	19,674	17,000	17,573	18,763
Supply, total	19,857	17,507	18,080	19,270
Domestic	13,853	12,200	12,880	13,470
Exports	5,497	4,800	4,800	5,200
Disappearance, total	19,350	17,000	17,680	18,670
Ending stocks	507	507	400	600

^{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.