

# AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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## HIGHLIGHTS

Production prospects for feed grains and cotton turned down some during August. However, no significant changes occurred for wheat, rice, and soybean production.

Projections for 1975/76 supplies and use in this report are shown in ranges to avoid giving the impression of a higher degree of precision than actually exists. The data will continue to be revised 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.

### Wheat Production About Steady

All-wheat production, at a record 2.1 billion bushels, is essentially the same as a month earlier. Domestic and export utilization ranges are unchanged.

### Domestic Rice Use Building

Rice production continues at last month's level of about 125 million cwt. However, projections of domestic use in 1975/76 have been raised slightly from our last report and year-ending stocks have been lowered accordingly. Domestic use during the recently ended 1974/75 marketing year was a little higher than anticipated earlier, while estimates of exports and carryover were revised downward.

### Feed Grain Supply Slips

Feed grain supplies have tightened since our last report due to a slight deterioration in prospects for each of the four grains. This has resulted in slightly lower expectations for domestic feed use and carryover in 1975/76. Export projections for 1975/76 remain unchanged but the estimate for 1974/75 was revised upward by 1-1/2 million tons to 39 million tons.

Soybean Situation Virtually Unchanged

Based on yesterday's crop report, soybean production in 1975 has been lowered slightly from a month ago but other estimates for the 1975/76 marketing year remain virtually unchanged from our last report. Exports of soybean oil during the 1974/75 marketing year just ended are expected to be down a bit from earlier projections but other estimates for 1974/75 remain the same.

Cotton Demand Continues To Strengthen

The 1975 cotton crop now is estimated at 9.3 million bales, slightly below earlier indications and sharply below last season. Still, large beginning stocks mean that supplies are only slightly below last season's 15.4 million bales. Domestic demand continues to strengthen and expectations for use in 1975/76 have been upped from our previous report. The increase implies ending stocks next summer of perhaps 4 to 5 million bales.

WHEAT & RICE

21-2-77

Commodity	Marketing year 1/		
	1973/74	1974/75 forecast	1975/76 projected
<b>WHEAT:</b>			
	Million acres		
Acreage			
Set aside	7.4	-0-	-0-
Planted	59.0	71.2	74.4
Harvested	53.9	65.5	68.9
Yield per harvested acre (bushels)	31.7	27.4	31.0
	Million bushels		
Beginning stocks	438	247	319
Production	1,705	1,793	2,136
Imports	4	2	1
Supply, total	2,147	2,042	2,456
Domestic	751	684	736
Exports	1,149	1,039	1,150
Disappearance, total:	1,900	1,723	1,886
Ending stocks	247	319	570
			420
<b>RICE:</b>			
	Million acres		
Acreage			
Allotment	2.22	2.10	1.80
Planted	2.18	2.59	2.77
Harvested	2.17	2.57	2.75
Yield per harvested acre (pounds)	4,274	4,441	4,543
	Million cwt.		
Beginning stocks	5.1	7.8	7.1
Production	92.8	114.1	124.8
Imports	0.2	--	--
Supply, total	98.1	121.9	131.9
Domestic	36.7	40.2	41.4
Exports	49.7	69.5	70.4
Disappearance, total:	86.4	109.7	111.8
Ending stocks	7.8	7.1	20.1
Difference unaccounted:	+3.9	+5.1	

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

pared 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; Roy L. Neeley, FAS.

FEED GRAINS & CORN

Commodity	Marketing year 1/		
	1973/74	1974/75 forecast	1975/76 projected
<b>FEED GRAINS:</b>			
Million acres			
Acreage			
Set aside	9.4	--	--
Planted	121.4	122.6	122.9
Harvested	102.4	100.7	104.1
Yield per harvested acre (tons)	2.00	1.64	1.93
Million short tons			
Beginning stocks	32.4	22.2	13.2
Production	205.0	165.1	201.2
Imports	0.2	0.5	0.5
Supply, total	237.6	187.8	214.9
Feed	153.3	117.4	122.5-133.9
Food, seed and industrial uses	17.7	18.1	18.6
Domestic, total	171.0	135.5	141.1-152.5
Exports	44.4	39.1	51.6- 44.0
Use, total	215.4	174.6	192.7-196.5
Ending stocks	22.2	13.2	22.2- 18.4
<b>CORN:</b>			
Million acres			
Acreage			
Set aside	6.0	--	--
Planted	71.9	77.7	77.7
Harvested	61.9	65.2	66.8
Yield per harvested acre (bushels)	91.2	71.3	85.1
Million bushels			
Beginning stocks	709	483	295
Production	5,647	4,651	5,687
Imports	1	2	1
Supply, total	6,357	5,136	5,983
Feed	4,193	3,251	3,400-3,700
Food, seed and industrial uses	438	450	465
Domestic, total	4,631	3,701	3,865-4,165
Exports	1,243	1,140	1,500-1,300
Use, total	5,874	4,841	5,365-5,465
Ending stocks	483	295	618-518

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, ERS

SOYBEANS & PRODUCTS

Commodity	Marketing year <sup>1/</sup>			
	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		53.5
Yield per harvested acre (bushels)	27.7	23.5		26.9
	Million bushels			
Beginning stocks	60	171		220
Production	1,547	1,233		1,442
Supply, total	1,607	1,404		1,662
Crushings	821	695	725	- 775
Exports	539	410	425	- 475
Seed, feed, and residual	76	79	82	- 82
Disappearance, total	1,436	1,184	1,232	- 1,332
Ending stocks	171	220	430	- 330
<u>SOYBEAN OIL:</u>				
	Million pounds			
Beginning stocks	516	794		640
Production	8,995	7,296	7,700	- 8,200
Supply, total	9,511	8,090	8,340	- 8,840
Domestic	7,282	6,400	6,600	- 7,000
Exports	1,435	1,050	900	- 1,100
Disappearance, total	8,717	7,450	7,500	- 8,100
Ending stocks	794	640	840	- 740
<u>SOYBEAN MEAL:</u>				
	1,000 short tons			
Beginning stocks	183	507		410
Production	19,674	16,503	17,220	- 18,400
Supply, total	19,857	17,010	17,630	- 18,810
Domestic	13,802	12,200	12,750	- 13,650
Exports	5,548	4,400	4,400	- 4,800
Disappearance, total	19,350	16,600	17,150	- 18,450
Ending stocks	507	410	480	- 360

<sup>1/</sup> 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.

COTTON: UPLAND AND ELS

Commodity	Marketing year 1/		
	1973/74	1974/75 forecast	1975/76 projected
<u>COTTON:</u>			
	Million acres		
Acreage			
Set aside	0	0	0
Planted	12.5	13.7	10.1
Harvested	12.0	12.5	9.3
Yield per harvested acre (pounds)	520	442	479
		Mil. 480-lb., bales	
Beginning stocks	<u>2/</u> 4.2	<u>2/</u> 3.8	<u>2/</u> 5.8
Production	13.0	11.5	9.3
Supply, total <u>3/</u>	17.2	15.4	15.1
Mill use	7.5	5.9	6.5 to 7.0
Exports	6.1	3.9	3.8 to 4.3
Disappearance, total	13.6	9.8	10.3 to 11.3
Difference unaccounted <u>4/</u>	0.2	0.2	0.2
Ending Stocks	<u>2/</u> 3.8	<u>2/</u> 5.8	5.0 to 4.0

1/ Marketing year beginning August 1.

2/ Based on Census Bureau data.

3/ Includes imports.

4/ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution.

NOTE: Totals may not add due to rounding.

Prepared by Interagency Commodity Estimates Committee for: Cotton: Charles V. Cunningham, Chairman, ASCS; Russell G. Barlowe, ERS; William L. Davis, FAS.