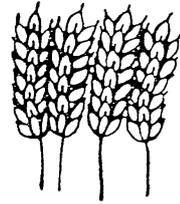


# AGRICULTURAL SUPPLY & DEMAND ESTIMATES

Outlook '74



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## HIGHLIGHTS

The January grain stocks report largely confirms the supply-demand estimates we published in our January 23 issue. The stocks report implies there was more domestic wheat feeding last summer and fall than had been expected. But with a little more old-crop wheat to begin the year with, the prospective year-ending stocks are lowered slightly. Similarly, the feed grain carryover may total a little lower because of a small adjustment in the estimate of oat usage, but the corn carryover a little larger because of an increase in beginning stock levels. Although soybean stocks data reflect the large extent of farmer holdbacks from the market, there is no change from our last report in the basic supply-use data. We have adjusted the table for rice, however, in line with the Department's announcement yesterday raising the national acreage allotment for rice by 27 percent

January 1 wheat stocks, reported at 934 million bushels, indicate that disappearance for the first half of 1973/74 totaled about 1,215 million bushels. This implies there was a higher level of wheat feeding than earlier anticipated.

## WHEAT FIGURES ADJUSTED SLIGHTLY

Hence, we have revised our feeding estimate for the year from 150 to 160 million bushels. A slight revision in projected domestic usage brings total estimated usage for the year to 1,972 million bushels. A revision in the July 1, 1973 stocks estimate raised the total supply for 1973/74 by 8 million bushels. The July 1, 1974, carryover is now estimated to be 178 million bushels.

## RICE ACREAGE ALLOTMENT BOOSTED

The national acreage allotment for rice has been increased 27 percent from 1,652,596 acres to 2,100,000. This increase is to encourage production of a crop that will fulfill export demand and allow for more adequate year-ending stocks. As a result, production of 107.9 million cwt. is projected, resulting in ending stocks of 13.1 million cwt., rough basis.

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MINOR SHIFTS IN  
FEED GRAIN DATA

The grain stocks report indicated no material change in the consumption of feed grains during 1973/74 from our previous estimates. An upward revision in the estimate of oat usage has the effect of easing the total feed grain carryover in prospect by half a million tons to 26.6 million. On the other hand, corn stocks carried into the 1973/74 year were nudged upward by 2 million bushels, causing a like increase in the prospective carryover for 1974/75, to 608 million bushels.

SOYBEAN SUPPLY-  
DEMAND DATA UNCHANGED

Soybean stocks as of January 1 totaled a record 1,169 million bushels compared with last year's 867 million, an increase of 35 percent. Farm stocks were up 44 percent reflecting the strong farmer holding, and off-farm stocks were up 26 percent. The total stock figure is about 25 million less than a calculated figure based on total supply less reported crush and exports (using inspections for December exports). We have made no change, however, in the supply-disposition estimates.

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## 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 <sup>1/</sup>	59.0	70.0
Harvested	47.3	53.9	64.0
<u>Yld. Per Harvested Acre (Bu.)</u>			
	32.7	31.8	32.2
(Million Bushels)			
<u>Supply</u>			
Beginning Stocks	863	438	178
Production	1,545	1,711	2,060
Imports	1	1	1
Total	2,409	2,150	2,239
<u>Disappearance</u>			
Domestic	787	772	760
Exports	1,184	1,200	1,000
Total	1,971	1,972	1,760
<u>Ending Stocks</u>	438	178	479

<sup>1/</sup> Includes 2.6 million acres planted and subsequently designated as voluntary set-aside.

Prepared by: Interagency Commodity Estimates Committee for Wheat

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

## 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	2.31
Harvested (Million A.)	1.82	2.17	2.30
<u>Yield/harvested acre (lbs.)</u>			
	4,700	4,277	4,700
<u>Supply</u>			
(Million Cwt.)			
Beginning stocks, Aug. 1	11.4	5.1	4.7
Production	85.4	92.8	107.9
Imports	0.5	0.5	-
Total	97.3	98.4	112.6
<u>Disappearance</u>			
Domestic	35.8	38.3	38.3
Exports	54.0	55.4	61.2
Total	89.8	93.7	99.5
Ending stocks, July 31	5.1	4.7	13.1
Difference unaccounted	+2.4	-	-

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

Item	1972/73 Preliminary	1973/74 Indications	Projected 1974/75 *
<u>Acreage</u> (Mil. acres)			
Set Aside	36.6	9.4	-0-
Planted	115.1	121.4	127.0
Harvested	94.0	102.3	107.7
<u>Yield Per Harvested</u> Acre (Tons)	2.13	2.00	2.18
<u>Supply</u>		<u>Million Short Tons</u>	
Beginning Stocks	48.4	32.4	26.6
Production	199.9	205.0	234.8
Imports	0.4	0.4	0.4
Total	248.7	237.8	261.8
<u>Disappearance</u>			
Domestic	173.2	171.4	182.2
Exports	43.1	39.8	36.7
Total	216.3	211.2	218.9
<u>Ending Stocks</u>	32.4	26.6	42.9

CORN

Item (Mktg. year beginning Oct. 1)	1972/73 Preliminary	1973/74 Indications	Projected 1974/75*
<u>Acreage</u> (Mil. acres)			
Set Aside	24.4	6.0	-0-
Planted	67.0	71.6	78.8
Harvested	57.4	61.8	68.8
<u>Yield Per Harvested</u> Acre (Bu.)	97.1	91.4	97.0
<u>Supply</u>		<u>Million Bushels</u>	
Beginning Stocks	1,126	709	608
Production	5,573	5,643	6,674
Imports	1	1	1
Total	6,700	6,353	7,283 <sup>4</sup>
<u>Disappearance</u>			
Domestic	4,733	4,620	5,075
Exports	1,258	1,125	1,050
Total	5,991	5,745	6,125
<u>Ending Stocks</u>	709	608	1,158

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

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