

AGRICULTURAL SUPPLY & DEMAND ESTIMATES



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

#34 November 11, 1975

Food Grain Situation Shows Little Change

Production and use estimates for wheat during 1975/76 are essentially the same as reported earlier. The production forecast for rice is up 1.7 million cwt., 1 percent, from last month's forecast. The increase is largely due to improved yields in California. Domestic and export utilizations are unchanged.

Slightly More Corn May Encourage Feeding

The November 1 estimate of the 1975 corn crop was 5.8 billion bushels, 1 percent above a month earlier. Because of the slightly larger supply, we have raised our estimate for domestic feeding by 25 million bushels. Export projections are unchanged, however. Carryover stocks are now slightly more than expected in late October.

Gain in Soybean Production Expected To Spur Use

The 1975 soybean crop is now estimated at 1,520 million bushels, up 46 million from last month due largely to improved average yields. Forecasts for disappearance of the new crop have been revised upward. On the domestic side, we have made a small increase in the crush and added 200 million pounds to our projection of oil demand and 300,000 short tons to soybean meal use. Projected exports of soybeans have been raised 25 million bushels, while soybean oil exports have been reduced by 100 million pounds and soybean meal exports are unchanged. The 1975/76 season ending carryover of soybeans remains unchanged. The carryover of soybean oil has been upped by 40 million pounds and soybean meal raised 80,000 short tons.

Mill Use of Cotton Recovers

The 1975 cotton crop is now placed at 9 million bales, slightly below the October indications and 22 percent below 1974 production. Consequently, even with this season's large beginning carryover, supplies are at the lowest level since 1947/48. On the demand side, we expect disappearance to total 10.3 to 11.3 million bales, up from 9.8 million last year. While domestic mill use prospects have brightened in recent weeks, foreign demand for U.S. cotton continues weak. Consequently, we have raised projected 1975/76 mill use nearly 5 percent to 6.8 to 7.3 million bales. Prospective exports remain at 3-1/2 to 4 million bales. This means stocks will be worked down as the season progresses, leaving an ending carryover next summer of 3.6 to 4.6 million bales.

NOTE: Estimates for 1975/76 use in this report are shown in ranges to reflect the approximate nature of the estimates. The data will continue to be revised as additional information becomes available. The acreage and yield expectations are those reported regularly by the Statistical Reporting Service on the progress of the crop.

WHEAT AND RICE

Commodity	Marketing year 1/					
	Domestic Measure 2/ 3/			Metric Measure 2/ 3/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
	:Preliminary:Projected :		:Preliminary: Projected			
WHEAT						
Area	Million acres			Million hectares		
Set aside	7.4	--	--	3.0	--	--
Planted	59.0	71.2	74.4	23.9	28.8	30.1
Harvested	53.9	65.5	68.9	21.8	26.5	27.9
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	31.7	27.4	31.0	21.3	18.4	20.8
	Million bushels			Million metric tons		
Beginning stocks	438	247	320	11.9	6.7	8.7
Production	1,705	1,793	2,138	46.4	48.8	58.2
Imports	4	2	1	0.1	0.1	4/
Supply total	2,147	2,042	2,459	58.4	55.6	66.9
Domestic	752	683	719-694	20.5	18.6	19.6-18.9
Exports	1,148	1,039	1,300-1,400	31.2	28.3	35.4-38.1
Disappearance, total:	1,900	1,722	2,019-2,094	51.7	46.9	54.9-57.0
Ending stocks	247	320	440-365	6.7	8.7	12.0-9.9
RICE:						
Area	Million acres			Million hectares		
Allotment	2.22	2.10	1.80	0.90	0.85	0.73
Planted	2.18	2.59	2.77	0.88	1.05	1.12
Harvested	2.17	2.57	2.75	0.88	1.04	1.11
Yield per harvested unit	Pounds per acre			Quintals per hectare		
	4,274	4,441	4,517	47.90	49.77	50.63
	Million cwt.			Million metric tons		
Beginning stocks	5.1	7.8	7.1	0.23	0.35	0.32
Production	92.8	114.1	124.1	4.21	5.18	5.63
Imports	0.2	---	---	0.01	---	---
Supply, total	98.1	121.9	131.2	4.45	5.53	5.95
Domestic	37.0	40.2	41.4-42.2	1.68	1.82	1.88-1.91
Exports	49.7	69.5	66.4-72.6	2.25	3.16	3.01-3.29
Disappearance, total:	86.7	109.7	107.8-114.8	3.93	4.98	4.89-5.21
Ending stocks	7.8	7.1	23.4-16.4	0.35	0.32	1.06-0.74
Difference unaccounted:	+3.6	+5.1	--	0.17	0.23	--

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

2/ Conversions between measures may not convert or add due to rounding.

3/ Conversion factor: Hectare = 2.471 acres.

Metric Ton = 2204.6 pounds or 36.7437 bushels (wheat)
22.046 cwt. (rice)

Quintal = 220.46 pounds or 3.674 bushels (wheat)
2.2046 cwt. (rice)

4/ Less than 0.1.

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 AND CORN

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/ 3/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
	:Preliminary:Projected			:Preliminary: Projected		
FEED GRAINS:						
Area	Million acres			Million hectares		
Set aside	9.4	--	--	3.8	--	--
Planted	121.4	122.6	122.9	49.1	49.6	49.7
Harvested	102.4	100.7	103.9	41.4	40.8	42.0
Yield per harvested unit	Tons per acre			Quintals per hectare		
	2.00	1.64	1.96	44.9	36.8	44.1
	Million short tons			Million metric tons		
Beginning stocks	32.4	22.2	15.8	29.4	20.1	14.3
Production	205.0	165.1	204.1	186.0	149.8	185.2
Imports	0.2	0.5	0.5	0.2	0.5	0.5
Supply, total	237.6	187.8	220.4	215.6	170.4	200.0
Feed	153.3	114.8	123.9-132.5	139.1	104.2	112.4-120.2
Food, seed and industrial uses	17.7	18.1	18.6	16.1	16.4	16.9
Domestic, total	171.0	132.9	142.5-151.1	155.2	120.6	129.3-137.1
Exports	44.4	39.1	52.3-47.5	40.3	35.5	47.4-43.1
Use, total	215.4	172.0	194.8-198.6	195.5	156.1	176.7-180.2
Ending stocks	22.2	15.8	25.6-21.8	20.1	14.3	23.3-19.8
CORN:						
Area	Million acres			Million hectares		
Set aside	6.0	--	--	2.4	--	--
Planted	71.9	77.7	77.7	29.1	31.4	31.4
Harvested	61.9	65.2	66.6	25.0	26.4	27.0
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	91.2	71.3	87.2	57.3	44.8	54.6
	Million bushels			Million metric tons		
Beginning stocks	709	483	359	18.0	12.3	9.2
Production	5,647	4,651	5,804	143.4	118.1	147.4
Imports	1	2	1	4/	0.1	4/
Supply, total	6,357	5,136	6,164	161.4	130.5	156.6
Feed	4,193	3,182	3,475-3,675	106.4	80.8	88.3-93.3
Food, seed and industrial uses	438	450	465	11.1	11.4	11.8
Domestic, total	4,631	3,632	3,940-4,140	117.5	92.2	100.1-105.1
Exports	1,243	1,145	1,500-1,400	31.6	29.1	38.1-35.6
Use, total	5,874	4,777	5,440-5,540	149.1	121.3	138.2-140.7
Ending stocks	483	359	724-624	12.3	9.2	18.4-15.9

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

2/ Conversions between measures may not convert or add due to rounding.

3/ Conversion factors: Hectare = 2.471 acres
Metric ton = 2204.6 pounds (feed grains); 39.368 bushels (corn).
Quintal = 220.46 pounds.

4/ Less than 0.1.

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

SOYBEANS AND PRODUCTS

Commodity	Marketing year 1/					
	Domestic Measure 2/ 3/			Metric Measure 2/ 3/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
	: Preliminary	: Forecast		: Preliminary	: Forecast	
SOYBEANS:						
Area	Million acres			Million hectares		
Planted	56.7	53.6	54.6	22.9	21.7	22.1
Harvested	55.8	52.5	53.5	22.6	21.2	21.7
Yield per harvested unit	Bushels per acre			Quintals per hectare		
	27.7	23.5	28.4	18.6	15.8	19.1
Beginning stocks	Million bushels			Million metric tons		
	60	171	186	1.7	4.7	5.1
Production	1,547	1,233	1,520	42.1	33.6	41.4
Supply, total	1,607	1,404	1,706	43.8	38.3	46.5
Crushings	821	701	750-800	22.3	19.1	20.4-21.8
Exports	539	421	450-500	14.7	11.5	12.2-13.6
Seed, feed, and residual	76	96	81-81	2.1	2.6	2.2-2.2
Disappearance, total	1,436	1,218	1,281-1,381	39.1	33.2	34.8-37.6
Ending stocks	171	186	425-325	4.7	5.1	11.7-8.9
SOYBEAN OIL:						
	Billion pounds			Million metric tons		
Beginning stocks	0.5	0.8	0.6	0.2	0.4	0.2
Production	9.0	7.4	8.0-8.5	4.1	3.3	3.6-3.9
Supply, total	9.5	8.2	8.5-9.0	4.3	3.7	3.9-4.1
Domestic	7.3	6.6	6.9-7.3	3.3	3.0	3.1-3.3
Exports	1.4	1.0	0.7-0.9	0.6	0.5	0.3-0.4
Disappearance, total	8.7	7.6	7.6-8.2	3.9	3.5	3.4-3.7
Ending stocks	0.8	0.6	0.9-0.8	0.4	0.2	0.5-0.4
SOYBEAN MEAL:						
	Million short tons			Million metric tons		
Beginning stocks	0.2	0.5	0.4	0.2	0.4	0.3
Production	19.7	16.7	17.8-19.0	17.9	15.1	16.1-17.2
Supply, total	19.9	17.2	18.2-19.4	18.1	15.6	16.5-17.6
Domestic	13.8	12.5	13.3-14.2	12.5	11.4	12.1-12.9
Exports	5.5	4.3	4.4-4.8	5.0	3.9	4.0-4.4
Disappearance, total	19.4	16.8	17.7-19.0	17.5	15.3	16.1-17.3
Ending stocks	0.5	0.4	0.5-0.4	0.4	0.3	0.4-0.3

1/ Marketing year beginning September 1 for soybeans, October 1 for soybean oil and meal.

2/ Due to rounding, conversions between measures may not convert or add.

3/ Conversion factor: Hectare = 2.471 acres

Metric ton = 2204.6 pounds or 36.7437 bushels.

Quintal = 220.46 pounds or 3.604 bushels.

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 EXTRA LONG STAPLE

Commodity	Marketing year 1/					
	Domestic Measure			Metric Measure 2/		
	1973/74	1974/75	1975/76	1973/74	1974/75	1975/76
	:Preliminary: Projected			:Preliminary: Projected		
Area	Million acres			Million hectares		
Set aside	0	0	0	0	0	0
Planted	12.5	13.7	10.1	5.1	5.6	4.1
Harvested	12.0	12.5	9.3	4.9	5.1	3.8
Yield per harvested unit	Pounds per acre			Quintals per hectare		
	520	442	466	5.8	4.9	5.2
Beginning stocks	Million 480-lb. bales			Million metric tons		
	3/ 4.2	3/ 3.8	3/ 5.7	0.9	0.8	1.2
Production	13.0	11.5	9.0	2.8	2.5	2.0
Supply, total 4/	17.2	15.4	14.8	3.7	3.3	3.2
Mill use	7.5	5.9	6.8-7.3	1.6	1.3	1.5-1.6
Exports	6.1	3.9	3.5-4.0	1.3	0.9	0.8-0.9
Disappearance, total	13.6	9.8	0.3-11.3	3.0	2.1	2.2-2.5
Difference unaccounted 5/	0.2	0.1	0.1	6/	6/	6/
Ending stocks	3/ 3.8	3/ 5.7	4.6-3.6	0.8	1.3	1.0-0.8

1/ Marketing year beginning August 1.

2/ Conversion factor: Hectare = 2.471 acres.

Metric Ton = 2204.6 pounds or 4.59 480-pound bales.

Quintal = 220.46 pounds.

3/ Based on Census Bureau data.

4/ Includes imports.

5/ Difference between ending stocks based on Census Bureau data and preceding season's supply less distribution. Estimated for 1975/76.

6/ Less than 0.05 million metric tons.

Note: Totals may not add and conversion between measures may not exactly convert or or add due to rounding.

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

USDA 3284-75