

3 outlook

NOT JUST BEANS . . . Record soybean production, of 1,351 million bushels as of November 1, and farm prices averaging around \$3.25 per bushel are expected to raise the value of the 1972 crop to \$4.4 billion, an all-time high that's a fourth above the 1971 crop value.

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SOYBEAN DEMAND is proving strong again in 1972-73. A record crop plus a 72-million-bushel carryover provides a supply of 1,423 million bushels, 12 percent above 1971-72. However, come September 1, stocks will once again be near last year's record low carryover.

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CRUSHINGS for 1972-73 will probably reach a new high of around 765 million bushels, compared with last season's 721 million and the 1969-70 present record 760 million bushels. The soybean industry's processing capacity stands at an estimated 925 million bushels this year, compared with around 900 million last season.

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GOLDEN GLOBETROTTER . . . Exports of soybeans are forecast to exceed 500 million bushels (13.6 million metric tons) this year and to stand somewhere in the neighborhood of 100 million bushels above 1971-72's total, 416 million bushels. About 40 million bushels of the prospective increase in overseas sales will be to the USSR.

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WHEAT TURNABOUT . . . While the Nation's supplies of wheat for 1972-73 are estimated at 2,425 million bushels, 2 percent above last season's level, the carryover at the beginning of the 1973-74 year will probably measure only around 483 million bushels of U.S. wheat this marketing year topping by a third the old export record set in 1965-66.

DOMESTIC WHEAT USE for 1972-73, in contrast to exports, is forecast down 9 percent from last year's 874 million bushels as farmers reduce feeding. The fall in feed use reflects high wheat prices relative to feed grains. Although wheat feeding was relatively heavy through September, during October-June it is expected to drop sharply, while domestic food use is expected to continue near 1971-72's 526 million bushels.

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FEED GRAIN supplies are now forecast at 246 million tons, up 3 percent from last year's total Domestic use and exports together will probably exceed 200 million tons, up 6 percent from last year.

FEED GRAIN PRICES now run well ahead of a year ago. In early December for example, No. 2 yellow corn at Chicago was quoted at \$1.55 per bushel, 38c more than a year earlier and No. 2 milo at Kansas City was \$2.76 per hundredweight, 78c1 above a year ago. Exports are now more or less the determining price factor. Further sales from abroad could raise prices more, while weakness in export demand could result in declines.

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EXPORTS for 1972-73 have been buoyed by large sales to USSR, continued strong demand from Japan and Europe, emergence of China as a buyer, and sharply reduced supplies for export outside the United States. Exports are slated to total 32

million tons, substantially more than last year's 27 million, the second highest movement abroad. In 1965-66 exports peaked at 29 million tons.

BROILERS . . . Broiler meat production during 1973's first half should gain somewhat on the 4.1 billion pounds produced a year earlier, despite higher production costs particularly for feed. Prices during 1972's second half, up around 7 percent from a year earlier at the wholesale level, encouraged chick placements. Broiler prices in coming months likely will run above year-earlier levels, provided production increases are kept at moderate levels. Broiler prices in the first half of 1973 will be supported by relatively light but increasing pork supplies, relatively high red meat prices, and rising consumer incomes.

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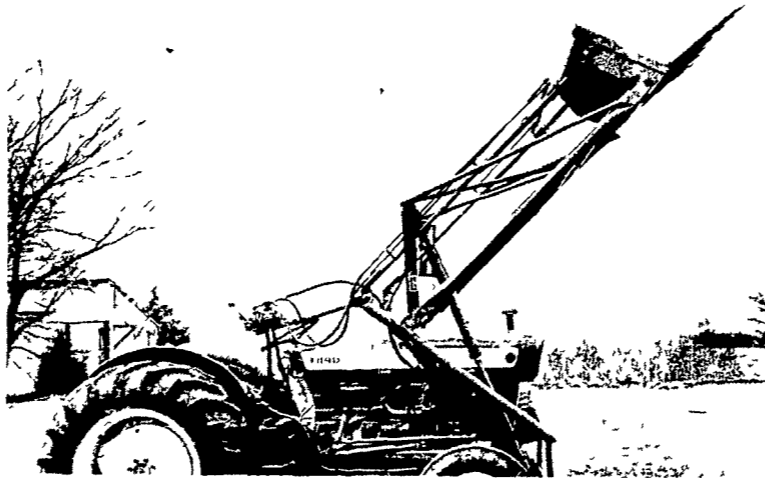
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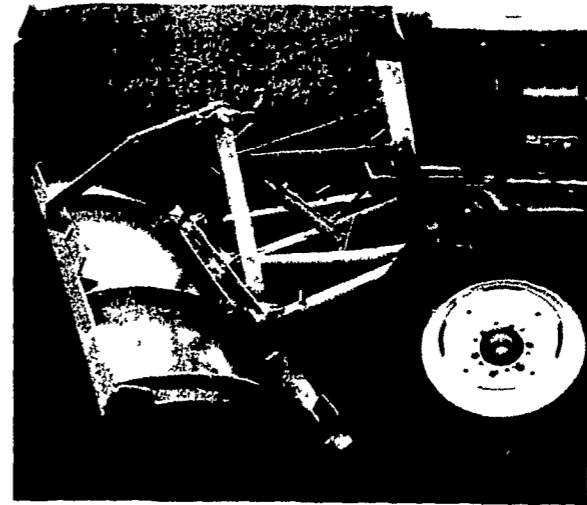
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