Commodities Conference Slated for Nov. 14-15

The Third International Commodities Conference for traders, exchange personnel, brokers, bankers, farmers, processors and government officials will be held by New York University at the Palmer House in Chicago, Nov. 14-15.

National, state and local dignitaries, as well as prominent commodities executives, will address the conference participants.

The conference is being coordinated for the University by New York Management Center. A descriptive brochure and registration information may be obtained by writing to William A. Kulok, Program Director, 600 Third Avenue, New York, N. Y., 10016 or by calling 212-687-8540.

ag outlook

UPPED LAND LIMITS . . . If recent commodity prices hold, farmers may be lured into seeding every square inch they can next season. That could come out to 334 million acres for 1974's harvest, the most since 1956. USDA figures it this way: 319 million acres are in crops now. Assuming most of the land currently set aside gets planted, that would be another 12 million acres. Then add in 3 million acres from summer fallow and grassland.

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NOT LIKELY TO BE PLANTED are the 44 million acres now in cropland pastures because of record animal numbers. Another 250 million acres have crop potential, but not for next year, because they need reclaiming from wetness, dryness, or uneveness.

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FERTILIZER . . . Exports of U.S. fertilizers have boomed because foreign buyers can top domestic ceiling prices while getting a discount because of dollar devaluation. At the same time domestic fertilizer needs are soaring. After expanding 25 million acres this spring plantings will grow further next year. It might be tough to get a specific type of fertilizer this fall, and by spring American plants will not be able to provide enough to meet demand.

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PLANTS are already operating up to capacity. Phosphate output will expand slowly over the next few years as plants underway are completed and brought into production. But ammonia production, basis of nitrogen fertilizers, has been caught by the energy crunch. Natural gas deliveries to ammonia plants have been shaved this year and face continued curtailment.

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COTTON . . . Expected production as of September 1 of 12.9 million 480-pound bales will fall short of 1973-74 domestic and export demands by around 400,000 bales. Carryover next summer may be off 300,000 bales from the 3.9 million carried into 1973-74.

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HOT EXPECTATIONS for cotton exports have been fanned by the surprisingly large amounts of U.S. cotton contracted for delivery in 1973-74, and even for 1974-75. During 1973-74 exports of 5½ to 6 million bales look likely.

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BOLT BATTLE . . . Cotton continues to face keen competition from manmade fibers, especially in the United States. Last year, U.S. production of synthetic fibers hit 7 - 1-3 billion pounds, up a fifth from 1971. World production totaled 24 billion pounds, up a tenth from 1971.

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GATHERING EXPENSIVE WOOL . . . U.S. wool production, forecast at 144 million pounds for 1973, was 9 percent under last year's crop, the thirteenth annual drop in a row. However, prices are booming: Last year ranchers got 35 cents per pound, this year they'll average over 72 cents. Growers, while delighted by wool prices, are uncertain whether they would do better to cash in on high meat prices by slaughtering sheep.

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FEED GRAIN SUPPLIES for 1973-74 could total 245 million tons, based on September 1 indications, 2 percent below the previous year's record supply, 249 million tons Production of the four feed grains was estimated at 207 million tons, 7 million more than last year. But carryover into 1973-74, at roughly 35 million tons, was 14 million tons under last year's level.

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HERE . . . U.S. feed grain use in 1973-74 will probably change little from the 172 million tons of 1972-73. Lower feeding rates will offset a 2 percent to 3 percent rise in the numbers of grain eating animals

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THERE . . The export demand for feed grains in 1973-74 looks strong Foreign demand is projected around 40 million tons, nearly up to 1972-73's record 42-million-ton level.

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EVERYWHERE . . World coarse grain (feed grain plus rye) production in 1973 looks like it will weigh in at about 620 million short tons, up sharply from 1972's 585 million. The Soviet Union accounted for the bulk of the increase, producing around 13 million tons more than last year The U S coarse grain gain was about 7 million tons However, even with the increase, world stocks of feed grains and rye will continue at relatively low levels

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ANIMALS AS CONSUMERS The animal outlook, measured in grain consuming units, indicates a 2½ percent increase, instead of a 4 percent hike seen last winter Reasons for retrenchment High feed costs, smaller corn supply, export demand for feed grains, and the ability of farmers and ranchers to hold animals on grass longer