

FARM TRENDS

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record. The gain will occur during March-August. Tight edible oil supplies and strong demand for soybean oil are expected to help boost crushings to 775 million bushels, up 7 percent. Strong overseas demand for meal is expected to boost soybean exports to 525 million bushels, up 9 percent. However, total soybean use will fall short of the 1973 soybean output, and carryover stocks this September probably will climb to around 240 million bushels or about 4 times the volume of last September's low level.

Despite record supplies and prospects for a sizable carryover at season's end, soybean prices to farmers are high. Prices are being influenced by uncertainties in both agricultural and general economies at home and abroad -- problems related to the energy crisis, inflation, unstable world monetary conditions, as well as the strong demand for and tight supplies of most agricultural commodities, and concern over food and feed grain production prospects.

Soybean farm prices during September-March averaged about \$5.75 per bushel, compared with \$4.19 for the same period last year. Prices are less variable this year. But over the next few months they

will be sensitive to the U.S. 1974 crop plantings and outlook, farmer holdings of 1973-crop soybeans, and to world economic and political developments. The possibility of a U.S. dock strike next fall could boost U.S. exports sharply this summer.

Heavy domestic requirements for soybean oil to meet expanding demand for vegetable oil and to cover shortfalls in butter and lard production are expected to boost domestic disappearance to 7.2 billion pounds, 0.5 billion above the record of last year. The large offtake this year is keeping crushers and refiners busy. Also, pipeline stocks so far have increased only moderately. Soybean oil exports are expected to total 1.2 billion pounds, up slightly from last year. This will leave stocks at season's end at about 0.6 billion pounds, slightly above last September's low level, but less than 1 month's requirements.

A new rule proposed by the Federal Energy Office on March 27 and published in the Federal Register of March 29 would give a priority to hexane use as a solvent. This should help oilseed processors to secure the hexane needed for oil extraction. A few soybean processors have experienced difficulty in obtaining hexane for current operations and for starting up new plants.

Soybean oil prices (crude, Decatur) continue high. They reached an alltime peak of 36½ cents per pound in February but declined to about 29 cents by the end of March. So far this season they have averaged 27 cents compared with about 11 cents last year. Con-

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tinued high prices are likely at least until soybean oil production overtakes demand and pipeline stocks of edible oils at home and abroad increase to more comfortable levels.

Domestic use of soybean meal is expected to expand to about 13 million tons, about a tenth above last year. Lower prices and larger supplies should encourage higher feeding rates. Soybean meal exports are estimated at about 5½ million tons, up from the 4.7 million of last season. However, volume over the rest of the year will be influenced by exports of soybeans and soybean meal from Brazil and the availability of Peruvian fish meal.

Soybean meal prices (44 percent protein, Decatur) in March averaged \$149 per ton, down sharply from the \$412 of last June and the lowest since November 1972. The decline reflects increased soybean meal production and supplies which are more adequate in relation to demand. Although prices are expected to continue firm over the balance of the year, they will average sharply below the \$289 of last April-September.

Cottonseed oil supplies total 1.8 billion pounds, about 3 percent above the previous year. Much of this will be used domestically to help fill the heavy requirements for vegetable oils and to offset smaller butter and lard production, which are expected to be down about 15 percent and 10 percent, respectively. Exports also are expected to continue strong.

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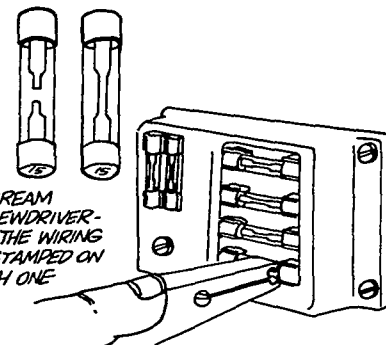
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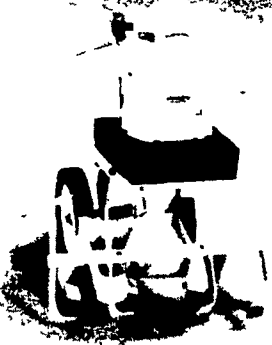
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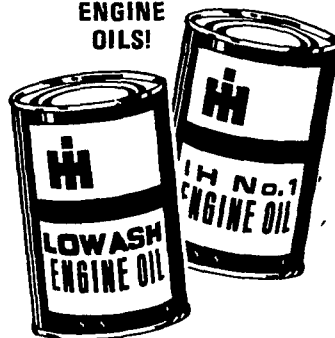
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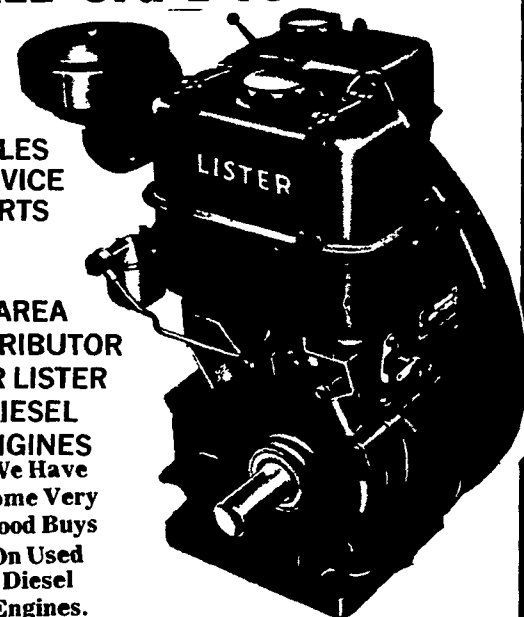


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