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World Agriculture Outlook

World agricultural production prospects for 1975 so far appear much more favorable than a year ago. The weather has been generally benevolent and most crops wintered well. An exception was the cold wet weather which delayed fall harvests and spring planting in Europe. Rains caused some damage to feed grains in Latin America. Warm dry weather also created some concern for spring grains in the USSR, and could result in greater grain imports in 1975-76. The timing and quantity of June-September monsoon rainfall in India is particularly important for rice and small grains, even though that country had a good harvest of winter wheat.

The expected recovery in U.S. crop yields should increase production of most crops on unchanged area; a record wheat, and possibly rice and feed grain, crop appears likely.

China may well have good harvests for all crops, perhaps even larger than

those of the past 2 years. Asia's production outlook is also favorable — including that for Bangladesh, India, and Pakistan. Latin American prospects are good, and Africa shows promise of matching 1974's record output.

The world wheat and coarse grain crop is tentatively projected to reach record levels in 1975-76 — enough to permit some limited buildup in stocks which have fallen to dangerously low levels. Rice production prospects at this early stage appear improved, particularly for exporting countries, but stocks are likely to increase only marginally.

The fats and oils situation has switched from one of relatively tight supply to one of concern about oversupply. World milk and dairy products are mixed.

Global beef and pork supplies are large and herds are growing. Reduced consumer demand is distressing livestock producers who face rising

input prices. Excessively dry weather in major exporting countries such as Argentina and Australia could result in increased meat supplies which would be difficult to market in developed consuming countries because of restrictive import policies.

World sugar demand is shifting downward and prices have fallen sharply. A sharp decline in cotton prices and a reduction in 1975 plantings have been brought about by the world economic slowdown and increased production. However, prices have increased some in recent weeks. Tobacco production and demand continue to rebound.

Countries are coping successfully, at least in the short run, with the problem of financing higher priced petroleum imports, but high oil prices are complicating the solution to the double dilemma posed by inflation and recession. Inflation has abated somewhat, but not enough to make policymakers comfortable

with expansionary monetary and fiscal policies aimed at increasing employment. Some prospects are seen for a pickup in economic activity by the end of 1975.

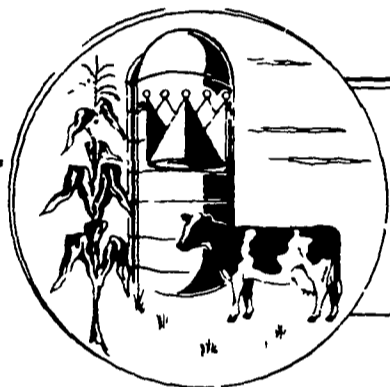
Depressed consumer demand resulting from the economic slowdown, improved crop prospects, and reduced purchases by the centrally planned economies have acted to pull down agricultural commodity prices around the world. But the prices of agricultural inputs have continued to rise, putting a squeeze on farm income, particularly for livestock producers. Fertilizer supply-demand relationships, however, have begun to grow and prices recently have dropped sharply.

The value of U. S. agricultural exports, still forecast at a record \$22 billion for fiscal 1975, were favored by sharply climbing commodity prices last summer and fall. The sharp decline in prices of export products since November has contributed to the fiscal 1976 U.S. export forecast of \$18 billion. Agriculture's favorable contribution to the U.S. trade balance thus would fall from \$12 billion in fiscal 1975 to \$9 billion in fiscal 1976.

International actions to follow up on the recommendations of last November's World Food Conference are moving forward. Discussions are underway on world food security questions and the increase of aid to boost agricultural production in the developing countries. The United States has increased its food aid substantially.

Soybean Starters

Despite a slow start, French soybeans remain a crop to watch. The drive to produce soybeans in France began in earnest last year following the world soybean crunch in 1973. But devastating weather slashed 20 percent from the 350,000 bushels the French intended to harvest. Farmers indicated little interest in planting soybeans this year — unless the soybean-corn price ratio moves to 2.5 in favor of soybeans. If this happens, experts say, look for France to have 250,000 to 350,000 acres in soybeans by 1980.



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