

Current grain stocks to affect 1978 plantings

DOVER, Del. - On January 16 the U.S. Department of Agriculture released its final report on grain production for last year. According to the report, the 1977 U.S. soybean crop reached a record 1.7 billion bushels. This was 25 per cent higher than the 1976 crop. U.S. corn production came to 6.4 billion bushels — a new crop record.

Drought-stricken Delaware farmers don't figure very well in this bumper picture, however. Corn production in Maryland was down 25 per cent from 1976, while Delaware's corn production was off a whopping 40 per cent as a result of last summer's severe drought, reports University of Delaware Extension crops marketing specialists.

Soybean production for the two states did go up slightly last year, with Maryland realizing a 10 per cent and Delaware a five per cent increase in yields over 1976. But considering national averages, this is nothing to shout about, either.

Planting intentions are now out for the coming season. According to a recent USDA report, U.S. corn acreage is projected at 79.3 million acres for 1978 — a two per cent decline from 1977. U.S. soybean acreage is projected at 63.9 million acres, up eight per cent from a year ago.

Whether farmers actually follow through with these

intentions is always a big question, however.

One of the factors affecting planting decisions is the amount of U.S. grain in storage, because the quantity of grains and soybeans still in storage when the 1978 crops are harvested will likely affect prices for them.

Stocks of corn in all positions as of January 1 totaled 5.4 billion bushels — 11 per cent greater than last year. But this is in line with expectations. The USDA estimates that use for the year will total about 6.1 billion bushels. Feed use will be close to four billion bushels, while food and industrial uses should consume another 535 million bushels.

Exports should take care of 1.75 billion bushels (or 28 per cent of the total use), but corn exports will have to increase from the current rate of 29 to 37 million bushels per week in order to reach the estimated 1.75 billion bushels by the end of September, 1978, when the new corn crop will be harvested. If the projected level of exports is attained, ending stocks could be below the one billion bushel mark.

Stocks of soybeans in all positions as of January 1 were reported at 1.3 billion bushels — up 27 per cent from last year. This figure confirms the size of the 1977 crop. Almost every major soybean-producing state has

larger inventories than a year ago.

The USDA has estimated soybeans processed for the marketing year at 860 million bushels and exports at 610 million (41 per cent of total use), leaving stocks of 270 million bushels at the end of the crop year. But the rate

of use for the first quarter has been above this level, which suggests a carry-over of only 195 million bushels might be possible.


According to experts, one reason corn planting intentions are down from a year ago is that corn prices have been weak, because of

the large anticipated carry-over from the 1977 crop. The increase in acreage predicted for soybeans reflects a moderately better market outlook for this crop right now, with quite large export sales and domestic use.


Assuming growers of corn

and soybeans go through with their intended plantings, economists says the 1978 harvest could be another big one if the weather is good. And with bulging supplies on hand and generally ample moisture over much of the grain belt,

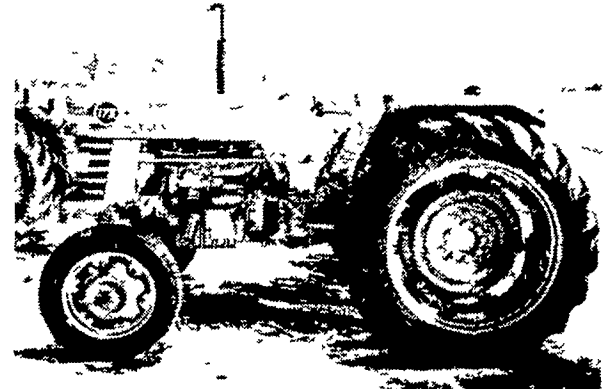
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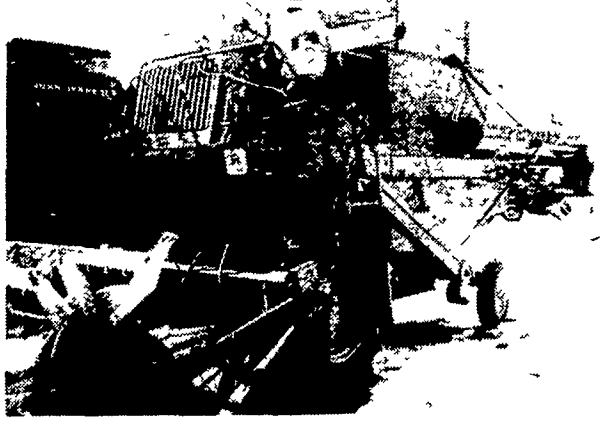
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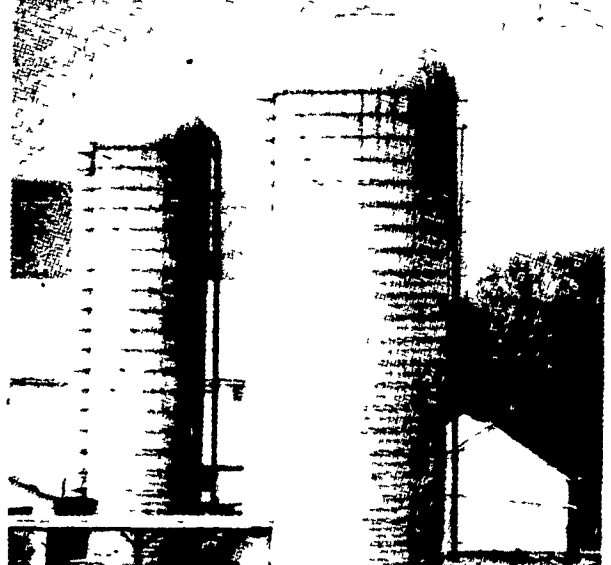
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