

Record soybean supplies put pressure on prices

WASHINGTON, D.C. — U.S. soybean supplies this marketing year total a record high 2.44 billion bushels, 20 percent more than in 1978-79. According to the U.S. Department of Agriculture, total soybean use is expected to expand only eight percent to 2.0 billion bushels, so carryover stocks next September may rise to around 440 million bushels — 2.5 times greater than the September 1979 carryover and a new high.

Summarizing the Fats and Oils Situation, economics with USDA's Economics, Statistics, and Cooperatives Service said that the large excess of supply over potential demand resulted in downward pressure on soybean prices.

Prices received by

farmers for soybeans declined from \$6.35 per bushel in October to \$6.06 in mid-January, about 50 cents below January 1979.

Soybean prices have recovered since the Jan. 4 suspension of agricultural exports to the USSR. But if the 1980 South American soybean crops come in at the projected record 19 million metric tons (30 percent more than in 1979), prices may be under pressure again during the spring and summer. World soybeans supplies will be large relative to expanding demand.

U.S. soybean crushings this season are running nine percent ahead of the 1978-79 pace and are expected to approximate 1.1 billion bushels for the entire marketing year.

The December 1979 crush

hit a record 104 million bushels which utilized more than 90 percent of the industry's processing capacity. Increased crushings reflect relatively favorable processing margins, larger hog and poultry production, and heavier soybean meal feeding because of slightly lower meal prices.

Soybeans inspected for export are running four percent ahead of last season, and for all of 1979-80 may total about 0.8 billion bushels.

USDA's planting intentions survey as of January 1 indicated that about 71.5 million acres of soybeans will be seeded in 1980, about the same as in 1979. However, since the prospective plantings survey was made prior to the President's partial suspension of grain shipments to the USSR, many farmers may alter their final planting decisions. Even so, soybean supplies in 1980-81 probably will be record high mainly because of the record-large carryover expected next fall.

Cottonseed production for the current crop year is estimated at 5.8 million short tons, about 36 percent more than in 1978/79. The sharpest increases were in Texas and California—these two States

accounted for 62 per cent of total production and 85 percent of the 1½ million-ton gain over last year.

Crushing capacity may not be adequate to process the big cottonseed crops in the Southwest and Far West, resulting in a sharp increase in carryover stocks next August 1 — possibly doubling last year's 0.5 million tons.

Cottonseed crushings so far this marketing year are lagging year-ago levels by 13 per cent while seed stocks at mills are up over 40 percent. Prices received by farmers declined from \$125 per ton in October to \$113 in January.

Sunflowerseed supplies are estimated at 3.6 million metric tons, about 90 percent more than in 1978-79. Domestic use is projected at 0.7 million metric tons and exports may rise 50 per cent from last year's 1.4 million tons, leaving carryover stocks of sunflower next September a record — around three-quarters of a million tons.

Exports are running about the same as a year ago and are expected to pickup, while crushings are up 59 per cent.

Heavy supplies pushed prices received by farmers down from about 9.5 cents per pound in October to below 9 cents in mid-

January, sharply below year-ago levels. Although Jan. 1 planting intentions indicated that 1980 sunflower acreage will decline about 10 per cent from last year's 5.8 million acres, actual acreage may be higher since prices have shown some recovery since mid-January.

Total production of fats and oils this marketing year

likely will exceed 17 million tons — about one-fifth more than in 1978-79 — primarily due to larger edible vegetable oil production and lard. Domestic use of fats and oils is running 2 per cent ahead of the 1978-79 pace and for all of 1979-80 probably will fall well below last year's above-trend growth rate of eight per cent.

Del. slates wood stove seminar

NEWARK, De. — Because more people in Delaware are using wood as fuel, and are concerned about the fire hazards and many other aspects of wood burning, a wood stove safety seminar is scheduled for Thursday, February 21, at 7 p.m. in the Millcreek Volunteer Fire Hall, located at 3900 Kirkwood Highway, Wilmington, Del.

The seminar is designed for interested consumers, especially wood burners and those thinking about using wood as a primary or supplemental source of heat.

Program topics will include basic considerations for the new or future wood burner, safe wood stove installation and operation, wood as a fuel, chimney maintenance, and other fire safety considerations.

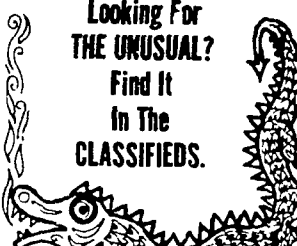
A wood stove retailer, fire safety instructor, energy official, forester, insurance representative, building

inspector, and chimney sweep will share their concern in regards to wood burning. There also will be wood stove exhibits.

The event is sponsored by the Cooperative Extension Service in cooperation with the Millcreek Volunteer Fire Company, the Delaware State Fire School and Delaware Department of Agr.culture.

There is no admission charge, but those desiring additional information are asked to call 302/738-2506.

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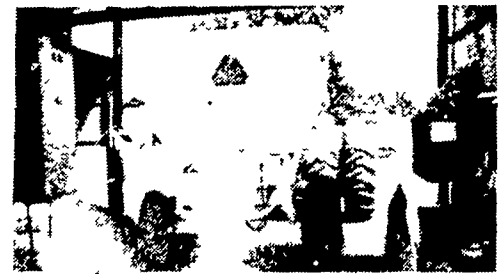
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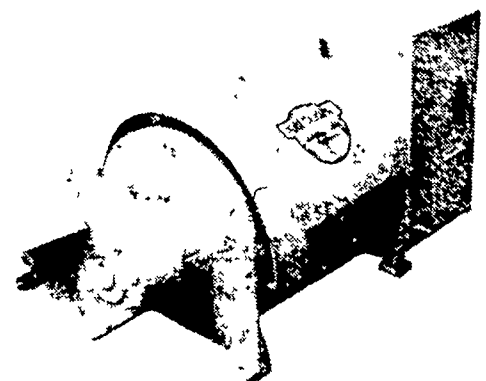
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