

Keep eye on weather and yield reports

WASHINGTON — Prices for corn and other feed grains continue to run well above a year ago because of strong demand for this year's smaller supply.

Feed grain use—domestic use plus exports—is down only moderately from last year, which will translate into the smallest end-of-season stocks since 1975/76. Carryover stocks of each of the four feed grains are likely to decline.

Farm corn prices for the current marketing year—which ends September 30—are not estimated at \$3.20 per bushel, compared with \$2.52 last year. In the first 7 months of this season (October to April), they averaged \$3.16.

How weather this summer will affect 1981 yields and grain prices for the rest of the year and into 1982, of course, is the overriding question in shaping marketing plans.

Over the next few months, prices will be more sensitive than usual to new-crop prospects because feed grain supplies will be tight just before harvest. If weather reduces harvests against this year, look for strong upward pressure on prices.

But if weather is favorable and crop yields are in line with trends, prices in the coming season likely will be somewhat lower than this year. Thus, we are in a weather-related market, and this will continue at least until we have a better fix on the size of 1981 harvests.

Large Crops

U.S. farmers were expected to seed about 123 million acres to feed grains in 1981, 1 percent more than in 1980. Since soil moisture conditions have improved in many areas and corn prices continue favorable relative to soybeans, corn plantings could be about a million acres above 1980 plantings and March 1 intentions of 84 million acres.

Yields for corn and soybeans likely will be higher than the reduced 1980 yields. Larger

acreage and higher yields could raise total feed grain production near the 1979 record of 238 million metric tons.

These early estimates are based on analysis of trends, weather, and economic factors, and on the judgment of USDA analysts. The projections carry plus/minus variations to reflect early season uncertainties.

Total feed grain use in 1981/82 may be up moderately. Improved livestock feeding margins could result in slightly more feed use, and more corn will be used in gasohol and sweetener production. Exports may be about the same as the record 73 million metric tons estimated for the current marketing year. Carryover stocks would be moderately larger than the low levels expected this year.

Prices are likely to average near to slightly lower than this season.

1980/81 Estimated: (Dollars per bushel). Corn, 3.20; Sorghum 3.05; Barley 2.80; Oats, 1.80.

1981/82 Projected: (Dollars per bushel). Corn, 2.75-3.35; Sorghum 2.60-3.20; Barley, 2.35-2.85; Oats, 1.50-1.80.

What To Look For

Planted acreage. Total acres planted and indicated for harvest this fall will be reported on June 29.

Monthly Crop Production reports. The U.S. Crop Reporting Board's July 10 report will show indicated yield and production as of July 1 for corn, oats, and barley. The August 12 report will update this information and include first estimates of sorghum and soybean crops.

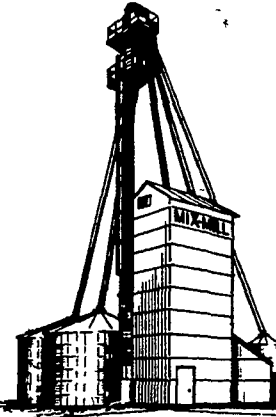


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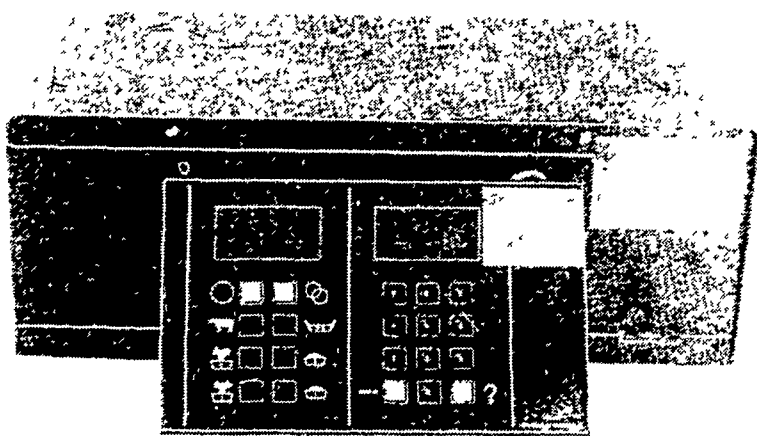
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