



ILLINOIS FARM AND FOOD OUTLOOK

COLLEGE OF AGRICULTURE
DEPARTMENT OF AGRICULTURAL ECONOMICS

Urbana, Illinois 61801

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GRAIN EXPORT REVIEW

THE 1976-77 MARKETING YEAR is half over for corn, 60 percent completed for soybeans, and 80 percent for wheat. This is an appropriate time to assess export movement to date and to project totals for the year.

CORN. Exports of corn from October 1 through March 25 totaled 863 million bushels, compared to 830 million during the same period last year--an increase of 4 percent. Over the past ten years, about half of the total corn exports have been completed by the end of March. If this pattern holds true this year, corn exports will total about 1.8 billion bushels by September 30. Most projections of corn exports, including those of the USDA, are in the 1.6 to 1.7 billion bushel range. As of March 13, the outstanding unshipped sales were 398 million bushels, compared to 283 million bushels on the same date last year. This is further evidence that corn exports for the year may be larger than anticipated.

SOYBEANS AND SOYBEAN PRODUCTS. Soybean exports are also running ahead of year-ago figures. From September 1 through March 25, export inspections totaled 358 million bushels, compared to 349 million last year--an increase of 2.5 percent. Over the past ten years, about 65 percent of the soybean exports have been completed by the end of March. If the same pattern is followed this year, the projected U.S. soybean exports would be 570 million bushels by August 31. It is unlikely that exports will reach this level, however, because of the tight supply situation. The export total for the year will depend to a large extent on the size of Brazil's soybean crop and on its export policy. Current estimates put total U.S. exports at about 545 million bushels--down 10 million bushels from last year.

Soybean meal exports for the United States from September 1 through February 28 totaled 8 percent more than a year ago, but were below last year in both January and February. Comparisons with export patterns of earlier years would indicate U.S. meal exports totalling about 5 million tons by August 31. If the export reductions occurring in January and February continue, this would also indicate exports of about 5 million tons--only 3 percent below a year ago.

Soybean oil exports through February were double those of a year earlier. Comparisons with historical export patterns suggest oil exports of 1.4 billion pounds

by August 31, which is in line with the current USDA estimate. Even with increased exports over last year, oil stocks are expected to be larger by August 31 than the year before.

WHEAT. Inspections for export totaled 733 million bushels from June 1 through March 25, compared to 954 million bushels last year--a reduction of 23 percent. Based on the historical pattern of wheat exports, the current level projects to about 900 million bushels by May 31. The USDA has consistently lowered its export estimate throughout the year, and now estimates wheat exports at 925 to 975 million bushels for the year. Even that range now appears unlikely. Wheat stocks will apparently exceed 1.1 billion bushels on May 31.

Daniel Good

D.L. Good, Extension Economist, Price and Outlook

Cooperative Extension Service
United States Department of Agriculture
University of Illinois
At Urbana-Champaign
Urbana, Illinois 61801

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