

WHAT'S AHEAD IN 1948 FOR THE COTTON FARMER ?

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SUPPLY

Favorable

1. U. S. supply of cotton for 1947-48 season about 12% smaller than last year. Smallest since 1923-24 (24 years).
2. 25% less planting seed used in Brazil for 1947-48. Crop mechanization in that country slow.
3. Big acreage increase unlikely in U. S. National PMA production goal is 103% of 1947 acreage.
4. U. S. planting seed supply and quality is improved over 1946-47.
5. Machinery, attachments and repair parts increasing.
6. Insecticides adequate.

Unfavorable

1. World production expected to be a sixth larger in 1947-48 than in 1946-47.
2. Fertilizer supplies up 3% but still below demand.

DEMAND

Favorable

1. World mill consumption about like 1947-48.
2. World carry-over down and 1947-48 supplies below last season.
3. Foreign cotton prices about same as a year ago.
4. Consumer income in U. S. highest on record.
5. U. S. population increasing 2,000,000 annually.

Unfavorable

1. Synthetic fiber production on increase, in 1948.
2. Estimated 1947-48 exports smaller but in line with seasons supply.
3. U. S. prices slightly lower for 1947 crop than for 1946.
4. Domestic mill consumption slightly lower in 1947-48 than 1946-47 peacetime high.