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Wheat Situation

Economics, Statistics, and Cooperatives Service

U.S. Department of Agriculture

WS-243

February 1978

TABLE 1.--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1973-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS MAY 31		
					DOMESTIC USE								
	BEGINNING STOCKS	PRODUCTION	IMPORTS 1/	TOTAL	FOOD 2/	SEED	FEED 3/	TOTAL	EXPORTS 1/	TOTAL DISAPPEARANCE	PRIVATELY OWNED 4/	GOVT. 5/	TOTAL
	MILLION BUSHELS												
1973/74	597 6/	1,711	3	2,311	530	84	139	754	1,217	1,971	339	1	340
1974/75	340	1,782	3	2,125	521	92	59	672	1,018	1,690	435	---	435
1975/76	435	2,122	2	2,559	559	99	63	721	1,173	1,894	665	---	665
1976/77 7/	665	2,142	3	2,810	553	92	103	748	950	1,698	1,112	---	1,112
1977/78 8/	1,112	2,026	2	3,140	550	80	200	830	1,100	1,930	N.A.	N.A.	1,210
					(+,-10)	(+,-5)	(+,-20)	(+,-35)	(+,-100)	(+,-125)			(+,-125)

YEAR BEGINNING JUNE 1	ACREAGE				YIELD PER HARVESTED ACRE	SEASONAL PRICES RECEIVED		GOVT. PRICE SUPPORT OPERATIONS	
	ALLOTMENT	SET-ASIDE	PLANTED	HARVESTED		PARTICIPATING FARMERS	NON-PARTICIPATING FARMERS 9/	NATIONAL AVG. LOAN RATE	TARGET PRICE
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL			
1973/74	18.7	7.4	59.3	54.1	31.6	4.16	3.95	1.25	---
1974/75	55.0	---	71.0	65.4	27.3	4.09	4.09	1.37	2.05
1975/76	53.5	---	74.8	69.4	30.6	3.56	3.56	1.37	2.05
1976/77 7/	61.6	---	80.2	70.8	30.3	2.73	2.73	2.25	2.29
1977/78	62.2	---	7/ 74.8	7/ 66.2	7/ 30.6	10/2.25-2.35		2.25	11/ 2.90/2.47

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ INCLUDES TOTAL LOANS. 5/ UNCOMMITTED, GOVERNMENT ONLY. 6/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 7/ PRELIMINARY. 8/ CHANCES ARE ABOUT 2 OUT OF 3 THE FINAL OUTCOME WOULD FALL WITHIN THE RANGES. 9/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 10/ PROJECTED. 11/ UNPLANTED PORTION OF ALLOTMENT QUALIFIES FOR LOWER AMOUNT. NA = NOT AVAILABLE.

THE WHEAT SITUATION

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Approved by
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SUMMARY

Wheat Growers Indicate Cut in 1978 Acreage; Loan and Reserve Activity, Export Sales Firming Prices

It looks as if wheat growers are responding to low prices, and the set-aside program. Winter wheat plantings were down 14 percent, the second year of acreage cuts. On January 1, spring wheat growers indicated they would cut acreage by 5 percent. While Durum producers plan to increase plantings nearly a third in response to relatively high prices, other spring wheat growers indicate a 12-percent reduction in plantings. On balance, it appears that the 1978 wheat crop will be down.

However, large supplies continue to dominate U.S. wheat markets. January stocks were the largest since the early 1960's but nearly 40 percent of the total was under the Government price support program.

Disappearance during June-December totaled 1.1 billion bushels, 12 percent above a year earlier. All of the increase was due to heavier wheat feeding. Although stronger prices will limit feed use for the remainder of the year, the total will likely be the largest since 1972/73. Food use and exports were down during June-December from a year earlier, but exports are expected to top last year's level by the year's end. The sluggish export pace during June-December should pick up in coming months, as considerable undelivered commercial and P.L. 480 sales are outstanding.

Total wheat use in 1977/78 is projected at 1.9 billion bushels. While this is up about 14 percent, it is still less than the 1977 crop, so carryover on June 1 could be above last year's 1.1 billion bushels.

An 8-percent smaller world wheat crop and a 5-percent increase in consumption indicate record world wheat trade in 1977/78 and a drawdown of ending stocks. Inventories in Canada, Australia, and Argentina may be down 20 percent. Conditions of the 1978 world winter wheat crop vary from normal to good in the United States, the People's Republic of China, India, and Europe, and are mixed in the USSR.

Wheat prices have been supported by large loan inventories, orderly marketing by producers, and strong foreign demand. U.S. farm prices in mid-

January averaged around 30 cents above the $2.25 loan level. This compares to 25 cents below loan early in the season. While prices are expected to rise further, the large supplies will continue to limit advances.

The loan program has again been widely used by growers as a marketing option. Wheat placements in the 3-year grain reserve on February 1 totaled about 85 million bushels, less than a third of the target of 330 million bushels. In early February, USDA announced that on March 1 all wheat will be eligible for the reserve program.

THE 1977/78 SITUATION

January 1 Stocks and June-December Disappearance Higher

Wheat stocks on January 1 totaled nearly 2 billion bushels, 12 percent above a year earlier. Hard and soft wheat supplies were 15 and 8 percent, respectively, above January 1, 1977, while Durum stocks were off 14 percent. On-farm stocks accounted for 42 percent of the total, compared with 37 percent a year ago. This rise in farm stocks reflects the record 1977/78 wheat supply and heavy farmer participation in the loan program which has prompted heavy purchases of farm storage facilities.

By late January, wheat under loan totaled 652 million bushels; CCC-owned stocks, 37 million; and 80 million bushels had been placed in the 3-year, farmer-held reserve program. Stocks under Government programs accounted for about 40 percent of total wheat supplies.

Wheat: Supply and disappearance

Item	June-December	
	1976	1977
	Million bushels	
June 1 stocks	665	1,112
Production	2,142	2,026
Imports	1	1
Total supply	2,808	3,139
Exports	619	607
Food	332	324
Seed	66	56
Feed	9	161
Total disappearance	1,026	1,148
January 1 stocks	1,782	1,991

Disappearance during June-December totaled about 1,150 million bushels, up 12 percent from last year. The 780 million bushels projected for use during January-May would bring yearend stocks to 1,210 million bushels, moderately higher than a year ago.

Wheat feed use for October-December totaled 15 million bushels, twice the year-earlier level but a sharp drop from the 144 million in June-September. The economic advantage for feeding wheat disappeared late in the summer as wheat prices rose and feed grain prices fell sharply. This relationship will continue to limit wheat feeding for the remainder of the crop year. Still, total feed use will likely be close to 200 million bushels, the largest since 1972/73.

After a lagging mill grind pace in June-September, apparent wheat food use picked up to equal last year's level for the October-December quarter. For the entire 7-month period, food use was down about 6 million bushels. This apparent decline may have reflected a downward adjustment in flour inventory levels by millers and bakers who took advantage of low, stable prices.

Export Pace Should Pick Up

Exports during June-December totaled 607 million bushels, about 10 million behind last year's pace, but exports are still expected to top last season's 950 million bushels by about 15 percent. To reach this mark, the January-May shipping pace must average 23 million per week compared to June-December weekly exports average of 18.5 million. Some grain export loading capacity was lost in the aftermath of the recent port elevator disasters and winter weather has hampered traffic to ports, but the flow of exports should not be seriously affected, as shipping adjustments are being made to other locations.

As of January 22, export commitments (shipments plus outstanding sales) totaled 916 million bushels, 11 percent above the same date last year. Outstanding sales are 51 percent higher than a year ago, a good indication that export activity will be brisk in the coming months. One factor is the stepup in P.L. 480 purchase authorization. The USSR, Japan, Netherlands, Iran, Nigeria, Colombia, and Brazil will account for a major part of the shipments during the remainder of the season.

Flour and wheat product exports during June-December were only 10 percent behind the exceptionally heavy pace of the year earlier. Some of these shipments were carried over from the 1976 season. Outstanding sales on January 22 were off sharply. Even with the late summer surge in P.L. 480 business, total product exports will be lower than last year's 65 million bushels (grain equivalent) because total flour shipments under P.L. 480 will be down.

Wheat Prices Continue to Recover; Further Strength Expected

The record 1977/78 wheat supply pushed early season wheat prices to the lowest level since 1973. After the harvest glut, it became apparent that many growers were serious about holding their grain for better prices and used the government loan program extensively. By February 1, a fourth of the 1977 crop had been placed under loan. With a large quantity of 1976 wheat still under loan, nearly 40 percent of total wheat stocks are under price support programs. This has reduced the amount of readily marketable wheat and helped to prop prices. Some further price rise is expected during the remainder of the season.

The 3-year farmer-held reserve program, which is also price-supporting, provides a new marketing option for farmers. By early February, about 85 million bushels had been signed into reserve, while the goal is 330 million.

As prospects for the 1977 world crop diminished during the fall, U.S. export expectations brightened. This provided additional bullishness to the market and by mid-January, U.S. wheat prices averaged $2.54 at the farm compared to $2.43 last January and the June low of $2.03 per bushel.

Other factors that will influence prices during coming months include:

...Foreign demand. Since other major exporters have booked or allocated most of their export capacity, or availability, most of any unforeseen demand this spring and summer would fall to the United States.

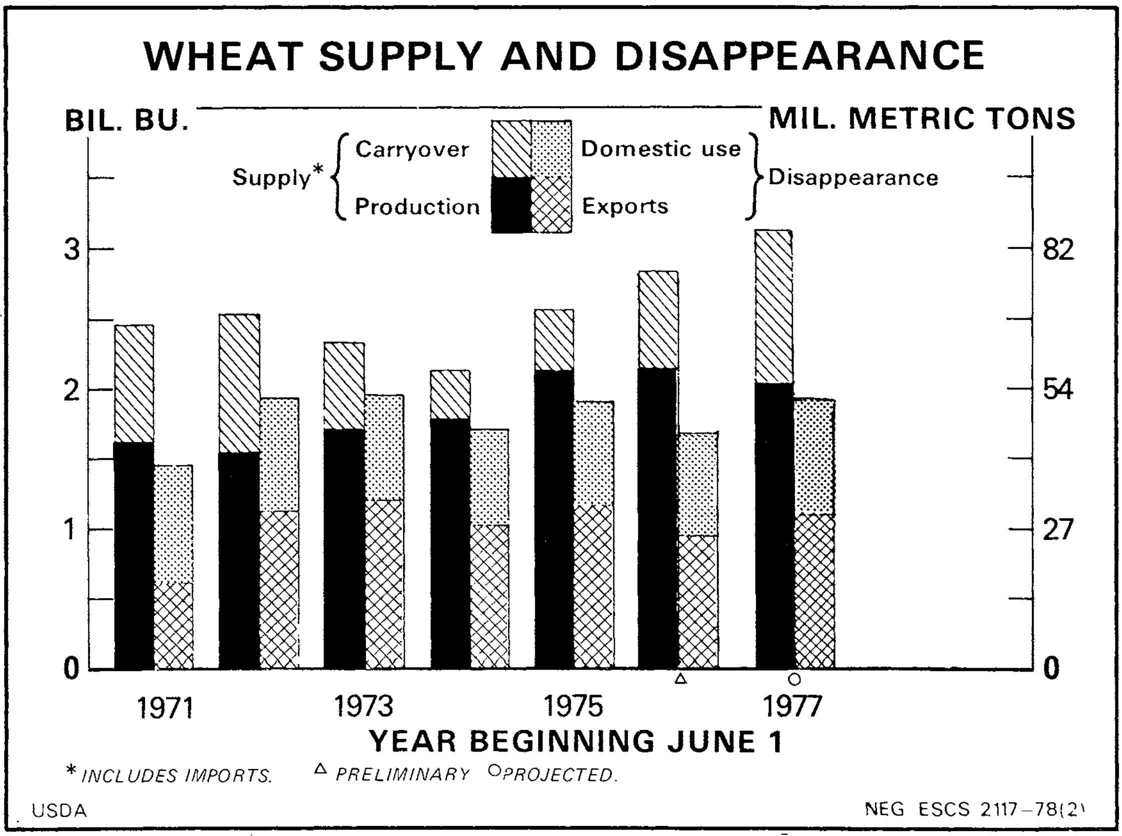
...World crop prospects for 1978.

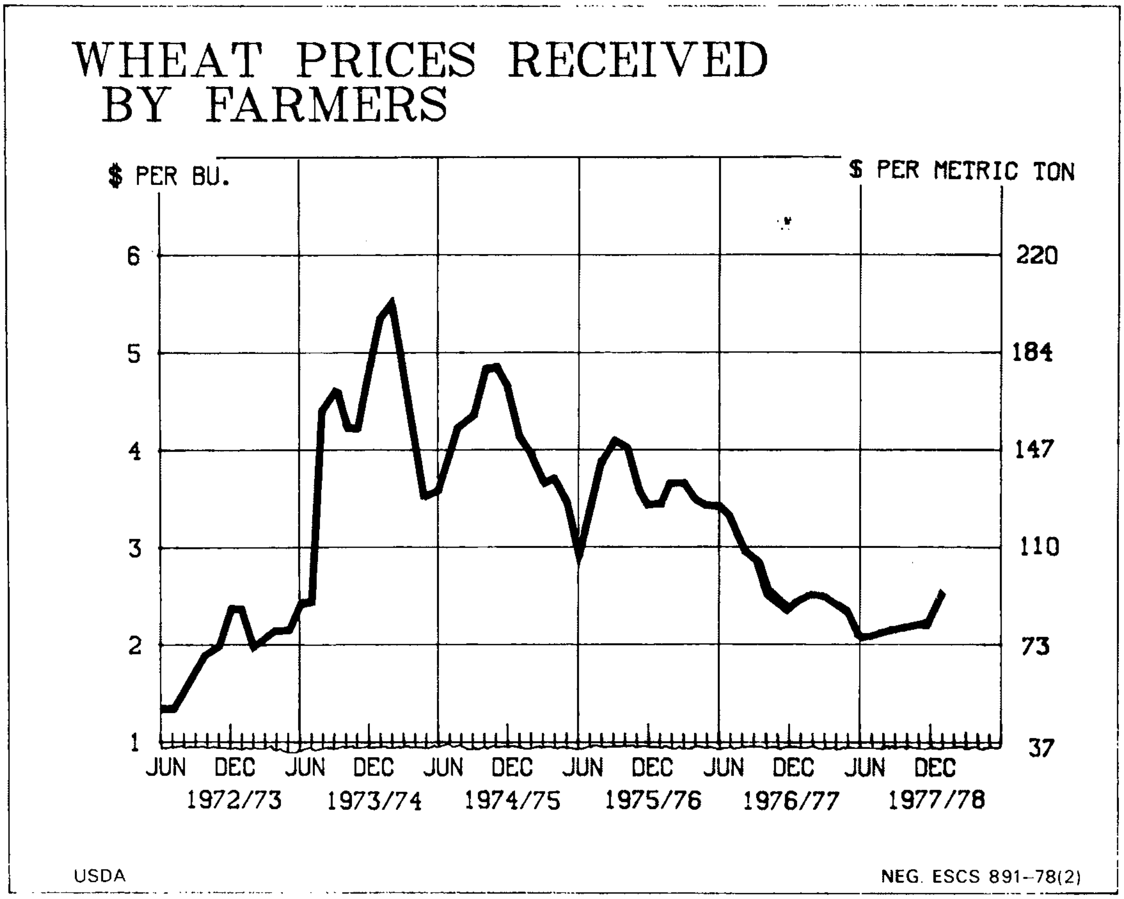
The 1977/78 season average price is estimated at $2.25-$2.35 per bushel.

Loan Activity Reserve Program To Pick Up

As farm prices strengthened above loan levels in December and January, loan activity dwindled and redemptions increased. This year, producers have the option of redeeming, forfeiting, or placing their 1976 maturing loans in the 3-year reserve program. About 35 percent of eligible wheat has been placed in the reserve program and 15 percent was taken over by CCC with the remaining 50 percent of maturing loans being redeemed. On March 1, all outstanding 1976 wheat under loan and all of the 1977 crop will be eligible for the reserve program. This should pick up reserve placements and help attain the 330-million-bushel targeted volume.

Beginning March 1, the reserve program allows





Wheat stocks under price support programs, as of specified dates, 1977[1]

End of month	Loans outstanding	CCC owned[2]	Grain reserve	Total
	Million bushels			
July	590	2	5	597
August	715	7	10	732
September	777	10	15	802
October	781	17	24	822
November	724	29	44	797
December	675	35	64	774
February 1	640	37	84	761

[1] Includes 1976 and 1977 crops. [2] Includes forfeitures and purchases.

Source: A.S.C.S.

farmers to place wheat under loan directly into the 3-year program rather than waiting until the loan matures. A farm without an existing loan can obtain a loan and immediately place the wheat in the reserve. There is an advanced annual storage payment of 25 cents a bushel for the first year. In return, the farmer must agree to hold the grain off the market until prices reach 140 percent of the current loan ($3.15 a bushel).

Retail Bread Prices Rise in December

Retail bread prices were relatively stable for most of 1977. However, the December retail price of a 1-pound loaf of white pan bread averaged 35.9 cents, an increase of ½ cent from November. A tenth of a cent was due to increased farm value of wheat while the retailing spread was up four-tenths of a cent.

Retail prices for the year averaged 35.5 cents compared with 35.3 cents in 1976. The 1977 farm value of wheat in a loaf of bread saw a sharp drop during harvesttime, then rose 0.7 cent to 2.9 cents by yearend, but still averaged about 1 cent per loaf below the 1976 value (table 11). Wheat farmers received only about 8 percent of the retail price of a loaf of bread in late 1977. All farm-produced ingredients accounted for about 13 percent of the retail price. The farm-retail spread in December was 31.2 cents, four-tenths of a cent above a year earlier.

Recent rising wheat prices have been reflected in increased ingredient prices to both flour mills and bakers. In turn, the October-December baker-wholesaler spread was reduced about ½ cent per loaf below the year's high in July. Prospects point to somewhat higher bread prices in 1978.

OUTLOOK FOR 1978/79

Winter Seeding Cut Again; 1978 Crop in Good Condition

Winter wheat growers provided the first clue to the size of the 1978 wheat crop when they indicated in December plantings of 48.1 million acres—14 percent less than the year earlier and the smallest since 1973 (table 16).

On balance, it looks like farmers are adjusting production downward in response to low wheat prices and the set-aside program, although weather was also an influence, particularly in the eastern soft wheat area. Final effects of the set-aside program will not be known until early summer.

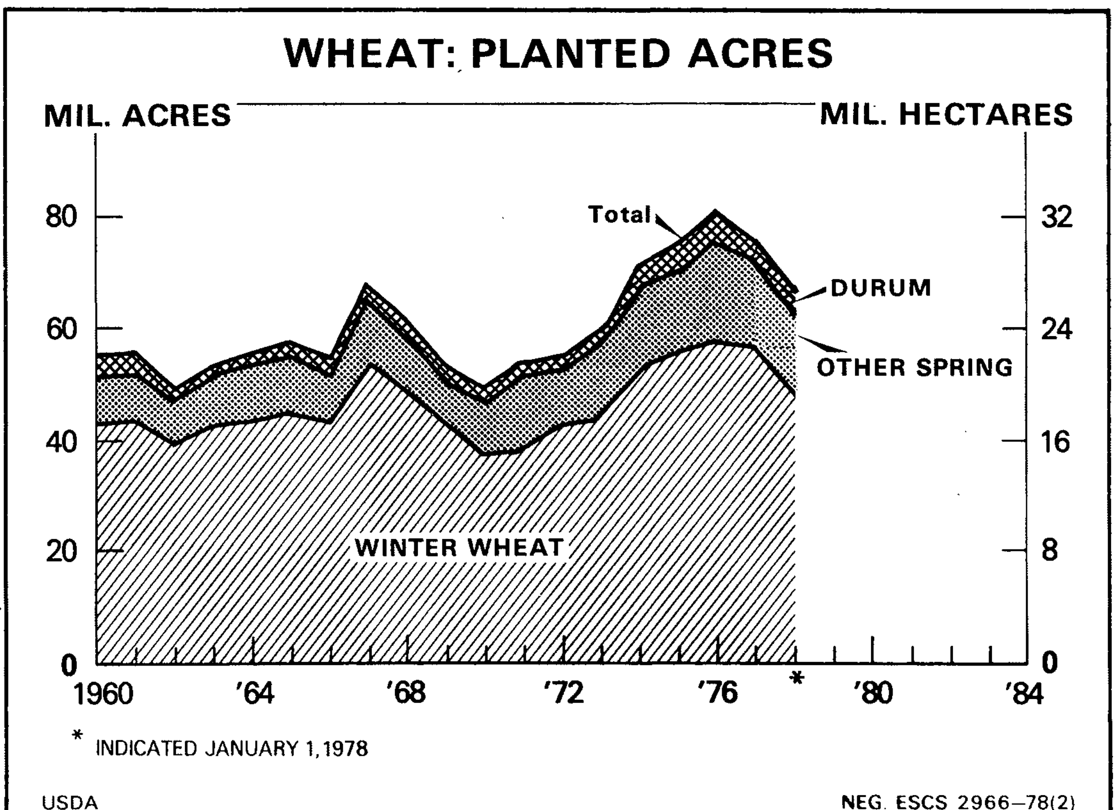
Winter wheat acreage declined around 12 percent in major Central Plains States, while Oklahoma and Texas cut back about 10 percent. Acreage reductions in Illinois, Indiana, Ohio, and Missouri, major Soft Red Winter States, ranged from 30 to 45 percent. These exceptionally sharp decreases were partly the result of wet fields which prevented farmers from seedbed preparation. Most western States reduced winter planting, with California down 18 percent. However, the Pacific Northwest producers reduced acreage only 4 percent.

Based on December 1 conditions, the 1978 Winter wheat yield per seeded acre forecast was up a tenth of a bushel per acre. Seed bed preparations progressed ahead of last year in most areas and the crop got off to a good start. Fall rains in the Plains States and Pacific Northwest brought improved seeding conditions while heavy rains in the eastern Wheat Belt hindered seeding operations. In early February, most wheat stands throughout the country were rated fair to good except in the southern Great Plains where drought persisted.

Winter wheat production forecast was down 13 percent from the 1,527 million bushels in 1977. In the past decade, changes from the December 1 production forecast to the final estimate averaged 63 million bushels, ranging from no change to 138 million bushels. This would suggest a 1978 crop of 1,201 to 1,441 million bushels.

Spring Wheat Growers Also to Reduce Acreage

According to the January 1 Prospective Plantings, farmers intend to plant more Durum and less other spring wheat in 1978. Early plans point to



17.8 million acres for all spring wheat, down 5 percent from 1976 and the smallest acreage since 1973.

Durum plantings were indicated at 4.2 million acres, up 31 percent from last year primarily because of relatively strong Durum prices.[1] Intentions in North Dakota were up 35 percent. Some growers in the Southwest, who shifted out of Durum production in 1977, plan to increase acreage; however, acreage would still be considerably below that of 1976.

In contrast, other spring wheat planting intentions were 13.7 million acres, down 12 percent from last year. North Dakota growers indicated a cut of over 1 million acres, slightly more than their planned increase in Durum planting. Growers in other Northern Spring wheat areas also may decrease acres but could shift to other crops along with participating in set aside. Pacific Northwest producers indicated over a 20-percent increase in Spring White wheat plantings for 1978.

Moisture conditions over most of the Spring wheat areas are good, which is the reverse of last year suggesting yields may be up in 1978.

Set-Aside Effects on the 1978 Crop

Although plans suggest a total 1978 wheat acreage of 66.0 million at this time, the final outcome will depend upon farmers' set-aside decisions. The first indication of grower participation intentions will be in the sign-up period, (March 1 through May 1), but the final decisions will not come until approximately 3 weeks before harvest. Thus, there will be plenty of time for farmers to modify their decisions.

Winter wheat, of course, has already been planted, but farmers still have the option of using some for set aside. In the meantime, acreage can be grazed until the springtime cut-off date established by State ASCS Committees.

The expansion of Durum may largely be at the expense of other Spring wheat and oats. However, they are likely to participate in the set aside through the reduction of these or other crops. Other Spring wheat growers are also expected to be in the program. Changes in the price picture could alter intentions before planting is completed and the final compliance date.

[1]See discussion of Durum Situation on page 9.

1978 Wheat Program Notes

Under the Food and Agriculture Act of 1977, there is a 20-percent set aside for the 1978 wheat crop. The basic program requirement is that farmers set aside an acreage equal to 20 percent of their 1978 wheat plantings. The set-aside acreage must be protected by an approved cover crop or other approved conservation practice such as stubble or stubble mulch. Other major provisions include:

...Grazing of set aside will be allowed for 6 months. State ASCS offices will designate the non-grazing period between March and October. However, winter wheat and barley may be grazed as late as they normally are on acreage to be harvested for grain.

...1978 crop acreage plus set aside cannot exceed the normal crop acreage (NCA). This is defined as 1977 planted acreage of major crops: barley, field corn, sorghum, rice, wheat, cropland cotton, oats, rye, soybeans, flax, dry edible beans, sunflower seeds, sugar beets, and sugar cane, plus any volunteer grain which was harvested. Cover or green manure crops are not included. Additional crops have been approved for individual States. Adjustments may be made to a farm's NCA if there were unusual circumstances in 1977.

...Growers who choose not to participate will forfeit eligibility for the loan program and all other program benefits if they plant wheat. Cross compliance is required for all set-aside crops grown.

...Target price payments will be made on a percentage of 1978 harvested acreage. The percentage will be equal to the national program acreage divided by the national harvested acreage but not less than or more than 80 and 100 percent. It will be the same for all participating farms. However, a farmer can guarantee 100 percent target eligibility by meeting set-aside requirements and voluntarily reducing 1978 acreage by 20 percent from 1977.

...The loan rate will probably remain at $2.25.

...The target price will be $3.00 if the 1978 crop equals or exceeds 1.8 billion bushels. Otherwise, it will be $3.05.

...The payment limitation is $40,000 per person for all crops.

...Persons owning and/or operating more than one farm will be eligible for program benefits on participating farms provided the NCA is not exceeded on non-participating farms, when a crop subject to set aside is planted on the non-participating farms. This is a change from an earlier provision.

WHEAT OUTLOOK BY CLASS

HRW Exports Expand; Carryover To Be Trimmed

Stocks of Hard Red Winter (HRW) wheat totaled over 1.0 billion bushels on January 1, nearly 100 million above a year ago. This midyear supply reflects the buildup of stocks following 3 consecutive bumper crops, even though June-December disappearance of nearly 600 million was a third higher than in 1976. While exports and food use were mirroring last year's levels, low prices encouraged a sharp increase in HRW wheat feeding.

Early in the marketing year, HRW exports moved at an accelerated rate; but sluggish October-December shipments held total June-December exports to only slightly above 1976/77. While June-December exports were up to the USSR, Latin America, and Western Europe, this volume was partially offset by the absence of Indian buying and some switches to other classes by East European customers. However, a sizable upturn in sales by late January brought committed HRW exports to over 165 million bushels, an indication that ship loadings will be heavy in coming months.

Mill grind should also show improved activity during January-May since flour exports under P.L. 480 are on the increase. The exceptional milling and baking quality of 1977 HRW has prompted increased use in blends although Kansas City prices have often been above Minneapolis this year.

HRW prices (Kansas City ordinary) have strengthened moderately since December, reflecting strong export prospects and milling activity, and large loan inventories. Reductions in 1978 acreage should maintain price strength, but the large amount of 1976 HRW loans, which mature in late February, could be bearish if the wheat is marketed.

Nearly 45 percent of January stocks were under loan as of December 31. Prospects for HRW in the coming months point to diminished feed use, but expanded exports and mill grind, which could be over 400 million bushels by June 1, would result in a small drawdown of HRW carryover (table 3).

Initial estimates of 1978 acreage seeded to HRW shows a 9-percent cut from last year. Some of the reduction reflects low prices at planting time and effects of the set-aside program, although final farmer participation will not be known until the spring signup deadline. The December 1 forecast for the 1978 HRW crop was 908 million bushels, down 9 percent. Crop conditions are good except for drought stress in Texas.

Hard Red Spring Exports Up; But Stocks Still Larger

Stocks of Hard Red Spring (HRS) on January 1 totaled about 480 million bushels, nearly 100 million more than a year ago, reflecting the sizable carryin and the second successive bumper crop. About half of the inventory was under loan. Total disappearance (June-December) was on the upswing mostly based on exports.

Though there was aggressive competition from Canadian selling early in the season, June-December shipments were up 21 percent. Most traditional foreign customers showed heavier purchases, a possible indication of price buying. Also, the smaller wheat crop and poorer quality in Western Europe caused considerable expansion of imports of U.S. Spring wheat, a third above the 1976 level. Outstanding sales as of January 22 were up about 40 percent, indicating total 1977/78 HRS exports may be 15-20 percent above last year.

The large supply of high protein HRW wheat this year suggests a relatively sluggish 1977/78 mill grind for HRS. Also, there is concern about this year's HRS sprout damage on baking quality. Although increased use will help to draw down inventories, prospects are for another heavy buildup of yearend HRS stocks, about 100 million bushels.

HRS markets have been dominated by large supplies with the post-harvest price recovery lagging other wheat class increases. The price of No. 1 DNS ordinary at Minneapolis is presently below HRW Kansas City, a reverse of the normal relationship. Prices in the coming months will depend upon farmers' decisions concerning the loan and reserve program, set aside participation, and 1978 planting developments.

January planting intentions for 1978 by HRS producers signal a second successive reduction in planted acreage—down 12 percent from last year and off 23 percent from 1976's acreage. North Dakota growers, with more than 40 percent of plantings, indicated a 17-percent reduction.

Durum Prices Continue Up, 1978 Crop Likely To Be Sharply Larger

Durum stocks on January 1 totaled 110 million bushels, down 15 percent from last January. The smaller stocks are mainly the result of the reduced 1977 crop and expanded exports. Durum yearend inventory will be down nearly 30 percent from the 1976 season.

Minneapolis flour and wheat prices

Year beginning June	Flour		Wheat	
	Standard Spring Patent	Semolina 100% Durum	No. 1 Dark Northern Spring	Hard Amber Durum, Med.
	Dollars per cwt.		*Dollars per bushel*	
1974/75	11.24	18.13	4.57	[1]6.53
1975/76	10.22	13.25	3.74	5.16
1976/77	8.05	8.18	2.96	3.30
1977				
June 15	6.70	7.55	2.40	2.72
July 15	6.75	7.50	2.28	2.80
Aug. 15	7.05	7.75	2.14	2.78
Sept. 15	6.95	8.25	2.44	3.05
Oct. 14	7.30	9.30	2.59	3.43
Nov. 15	7.45	9.55	2.81	3.60
Dec. 15	7.40	9.35	2.67	3.45
Jan. 16	7.50	9.45	2.70	3.62

[1] Ordinary protein.

June-December exports were 40 million bushels, up a third from 1976. Outstanding sales as of January 22 showed another 17 million bushels may be slated for future delivery. Exports should reach 60 million bushels, the highest since 1972/73.

World Durum production in 1977 was down nearly a third from the record 1976 harvest; the U.S., Canada, the EEC, and North Africa contributed to the decline. This increased world import demands, principally in Western Europe and North Africa, and resulted in a heavier demand on the sizable accumulated U.S. and Canadian Durum stocks.

Durum grind during June-December continued its steady uptrend despite substantial price strength and indications that the 1977 overall crop quality was lower than last year. About 15 percent of the 1977 production was affected by sprout damage. Further gains in the market prices may bring about increased blending and would adversely affect domestic use.

Prices of No. 1 Hard Amber Durum at Minneapolis resumed a steady upward climb following a moderate mid-December decline. The price has now moved to over $3.60 per bushel, about 60 cents higher than a year ago and nearly $1.00 per bushel above the 1977/78 marketing year low in June. Dwindling supplies of better quality Durum, orderly marketing by producers, and good export buying prospects point to some price strength the remainder of the year.

Loan placements were less than 8 percent of the 1977 Durum crop compared with 25 percent of the 1976 crop, a reflection of the relatively strong Durum prices this year (table 8).

On January 1, Durum producers indicated their intentions to plant 4.2 million acres, 31 percent above 1977's acreage, reflecting the strong price performance of Durum. North Dakota's acreage, more than 80 percent of the total, was up 35 percent, along with increases in Minnesota and Montana. Growers in Arizona and California indicated a return to more Durum acreage but nowhere near the large plantings of 1976. Some Northern Plain growers who have the alternative of producing HRS or Durum will be shifting to Durum. Another factor may be the widespread introduction of a high yielding semi-dwarf variety—Cando.

SRW Prices Recover, Export Prospect Improved

By January 1, about 220 million bushels of Soft Red Winter (SRW) had moved into disappearance channels—slightly below last year. The result was an increase in January 1 stocks which totaled around 190 million bushels. Around a fifth of January supplies were in the loan program.

Total 1977/78 SRW exports are projected to equal last year's 180 million bushels. However, 7 months into the year, shipments were 15 percent short of the 1976 pace. India and Iran, sizable buyers of SRW, were noticeably absent as purchasers. India is not likely to enter the U.S. market because of its large wheat supplies and Iran has bought White Wheat for its soft wheat needs. Exports under P.L. 480 were relatively quiet during June-December; but SRW sales under this program should expand through the remainder of the year. Thus, prospects point toward utilization equal to most of the 1977 record crop, so June carryover should be about the same as a year ago.

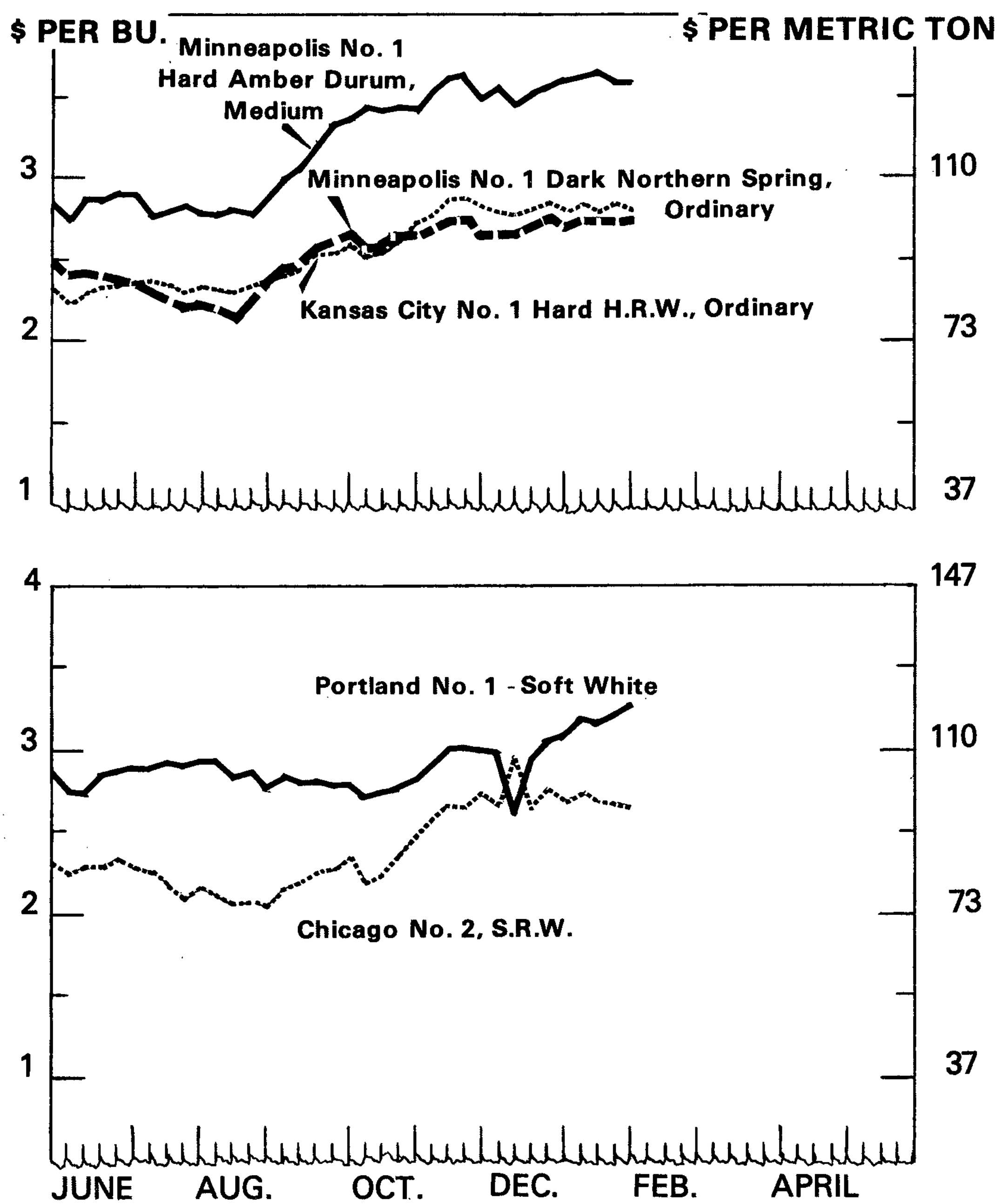
SRW has generally been priced below other wheats so far this year (table 8). But January Chicago cash prices had crept above Minneapolis HRS and the typical 20 to 30-cent spread between Chicago and Kansas City HRW had narrowed to around 10 cents per bushel. The same relationship in the futures market may reflect steady demand in face of smaller supplies in the coming months and some concern about the supply of good quality pastry wheat by spring.

SRW plantings in major producing States are estimated to be down 30 percent from last year with projected production down 36 percent to 219 million bushels. This would be the smallest crop since 1973 and lead to a substantial reduction of SRW supplies in 1978/79. Wet fall planting weather, low prices, possible effects of the set-aside program, and intended shifts to feed grains and soybeans, all contributed to the acreage decrease.

White Wheat Exports Slow; 1978 Crop Could Be Larger

White wheat stocks as of January 1 totaled about 190 million bushels. About two-thirds of these stocks were stored off farm and nearly 20 percent were under loan or in the reserve program.

CASH WHEAT PRICES, 1977/78*



*THURSDAY PRICE.

USDA

NEG. ESCS 257–78(2)

June-December disappearance was considerably below last year due to a slower export pace. Reflecting this reduced activity, white wheat stocks are expected to build and carryover on June 1 could be up slightly.

June-December White wheat exports were 83 million bushels, down 19 percent from a year ago. India was missing as a major buyer but Iran increased imports, and Japan and Korea continued to make substantial purchases. As of January 22, total commitments were down about a fifth. Reflecting this weakness, 1977/78 White wheat exports are projected at 150 million bushels, about 20 percent below 1976/77.

Western White wheat prices at Portland recovered from the year's low of $2.75 per bushel in October to around $3.25 in late January. Producer holding, prospective pickup in export commitments in the coming months, and the indicated reduction in the 1978 plantings may serve to maintain prices above the $3.00 level. The early season spread between Western and Eastern White prices, which sent some white wheat buyers to the East, has narrowed, discouraging further Eastern white exports.

Pacific Northwest farmers cut fall plantings of White wheat about 4 percent below 1977 acreage. However, January planting intentions indicate an increase in White spring wheat acreage. Increased soil moisture in the PNW has greatly improved yield prospects from last year's drought-reduced levels. So chances are good the 1978 crop will be larger.

THE WORLD WHEAT SITUATION[2]

World 1977 Wheat Harvest Down

With the Southern Hemisphere's wheat harvest now completed, the world 1977 wheat crop is estimated at around 381 million tons, 8 percent less than last year's record. Decreases in the United States, the USSR, Argentina, Australia, and Canada account for over half the decline.

World wheat consumption for 1977/78 is estimated at 395 million tons, up 5 percent and world trade is estimated at a record 69 million tons, up 9 percent. And world wheat ending stocks for 1977/78 are projected at 84 million, down 14 percent from the large increase last season.

Reduced Plantings and Weather Cut the Southern Hemisphere's Crop More Than a Third

The four major Southern Hemisphere wheat producers—Argentina, Australia, Brazil, and South Africa—are estimated to have harvested only around 18 million tons of wheat, down 36 percent from last year.

Severe drought in Australia reduced the wheat harvest to an estimated 9.2 million tons, 22 percent less than last year's harvest and the smallest harvest since 1972/73.

Drought and reduced plantings reduced Argentina's harvest to an estimated 5.2 million tons, which would be the smallest crop since 1970.

Brazil's wheat harvest is estimated at 2 million tons, down 7 percent because of storm damage and disease infestation. Thus, Brazil's imports for 1977/78 will likely exceed the 2.7 million tons the previous year.

South Africa's wheat crop fell to 1.8 million tons, down 18 percent from last year's record due to a smaller area combined with some moisture shortages.

USSR 1977/78 Grain Production Below Target

The Soviet Union has reported that the 1977 total grain harvest fell to 195.4 million tons, 13 percent less than the 1976 record crop and 18 million tons below the planned target level. The 1977 wheat harvest fell 5 percent to 92 million tons. Waste and excess moisture were larger than normal so total useable grain will be below last year's level. It is estimated that Soviet grain imports for the July-June 1977/78 period will total about 19 million tons—nearly twice last season's amount. Wheat imports should total about 8 million tons and coarse grains 11 million.

USSR Grain Production: Total grain, wheat, and wheat as percent of total, average 1965-69 and annual 1970/71-1977/78

Crop years	Total grain[1]	Wheat	Wheat as percent of total grains
	Million metric tons		*Percent*
1965-69 average ...	154.4	82.2	53.2
1970/71	186.8	99.7	53.4
1971/72	181.2	98.8	54.5
1972/73	168.2	86.0	51.1
1973/74	222.5	109.8	49.3
1974/75	196.0	83.9	42.8
1975/76	140.0	66.1	47.2
1976/77 prel.	224.0	96.9	43.3
1977/78 est.	195.4	92.0	47.0

[1] Soviet total grain includes pulses as well as wheat, rough rice, the major coarse grains (corn, barley, rye, oats, and sorghum), and the minor coarse grains (millet, mixed grains, etc.).

[2] Based primarily on FAS, World Situation and Outlook for Grains, Crop and Trade Developments, FG-24-77, December 19, 1977. Updated for selected countries to account for recent developments.

Canada's 1977 Wheat Harvest and Quality Down

Canada's 1977 wheat harvest estimate has been raised 1 million tons over the November estimate to 19.7 million tons, but still fell 17 percent below 1976's record production due to both lower plantings and yields. The prolonged wet and cool fall reduced quality. Less than half is estimated to be graded at the higher quality No. 1 and No. 2 Canadian grades.

Europe's 1977 Wheat Harvest and Quality Lower

West Europe's 1977 wheat harvest totaled 47.8 million tons, down 6 percent from 1976. Wet weather at harvest also lowered milling quality; thus, West Europe's 1977/78 wheat imports estimate was raised to account for smaller production and a need for higher quality milling wheat. Estimated feed use of wheat in West Europe has been lowered to 11.3 million tons, and wheat stocks appear likely to drop for the third successive year. East Europe's 1977 wheat production is estimated at 34.6 million tons, slightly above last year's harvest.

Record World Wheat Trade Projected for 1977/78

World 1977/78 (July-June) wheat exports are projected at a record 69 million tons (excludes intra-EC trade) compared to last season's 63 million. Three of the major exporters, Canada, Australia, and Argentina, are expected to account for 40 percent of the world market and the United States 43 percent.

Canada's 1977/78 export volume is projected at 16 million tons, slightly over the 1972/73 record. In December, the Canadian Wheat Board suspended export sales of No. 3 Canadian Western Red Spring (CWRS) and Amber Durum since all ports are reportedly booked to full capacity through next summer.

Australia's exports are estimated at 9.5 million tons and most of their exportable wheat is either already committed or reserved for traditional buyers. The head of the Australian Wheat Board has indicated that most likely only traditional customers will receive Australian wheat for the remainder of the 1977/78 marketing year.

Argentina's wheat exports are projected at 2.2 million tons, less than half last year's exports. Argentina suspended wheat export sales registration in early October with only about 1.4 million tons registered. Only about 600,000 tons of the 1977 crop appears to be available for further export registration. This is likely to be reserved for further sales under existing bilateral agreements.

Among the major importers, estimated imports by the PRC, the USSR, and West Europe for 1977/78 are up substantially from last year. The PRC is expected to import 9.5 million tons, compared to last year's 3.1 million. The USSR import level is estimated at 8 million tons, compared to 4.5 million the previous season. And West Europe's wheat imports are estimated at 7.2 million tons, compared to 5.3 million last year. Wheat imports will also be greater for North Africa and the Middle East due to smaller wheat harvests for most of the countries there.

World Wheat Stocks Expected to Decline in 1977/78

Projected world wheat stocks[3] at the end of 1977/78 have been revised down to 84 million tons, 14 percent below a year earlier. Of the major wheat exporters, only the United States is expected to hold larger stocks. Among the major foreign exporters, stocks in Canada, Australia, and Argen-

[3]Stock data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stock data are not available for all countries.

Wheat: Ending stocks for United States, Australia, Argentina, Canada and World, 1968/69-1977/78

Marketing year[1]	United States	Australia	Argentina	Canada	World[2]
	Million metric tons				
1968/69	24.6	7.6	0.9	23.2	112.4
1969/70	26.8	7.5	0.8	27.5	75.4
1970/71	22.4	3.7	0.7	20.0	72.0
1971/72	26.8	1.6	0.4	15.9	78.8
1972/73	16.2	0.6	0.3	9.9	61.0
1973/74	9.3	2.0	1.0	10.1	69.3
1974/75	11.8	1.8	0.7	8.0	62.6
1975/76	18.1	2.8	0.7	8.2	59.9
1976/77[3]	30.3	2.3	1.0	13.3	97.7
1977/78[4]	32.9	0.8	0.7	11.4	84.1

[1] Marketing year beginning June 1 for United States, December 1 for Australia and Argentina, and August 1 for Canada. [2] Sum of different local marketing years. [3] Preliminary. [4] Projected.

tina are expected to fall a fifth, while U.S. stocks may rise 9 percent. The United States accounts for nearly 40 percent of projected global ending stocks for 1977/78.

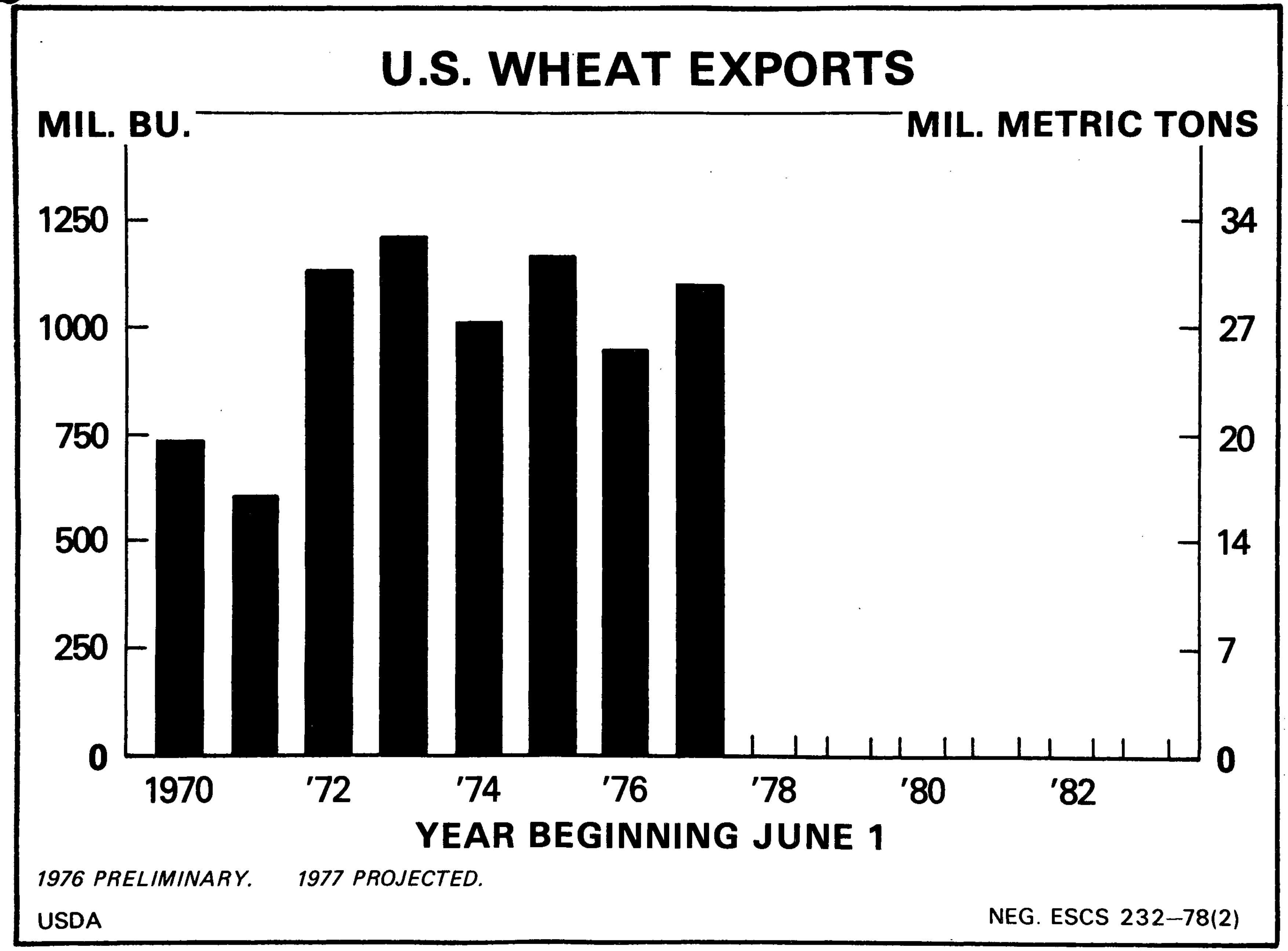
1978 Winter Wheat Conditions Mixed

In the *PRC*, winter crops had a better start than last season. Growth before dormancy was more advanced and uniform than last season in most of the winter wheat areas of the North China Plains.

The USSR enjoyed good autumn growing conditions and an unusually warm November which prolonged the growing season some 10 to 20 days. However, winter grains were exposed to very sharp temperature changes in December and January. Little or no snow cover was present over large areas of the Ukraine and North Caucasus during this period, suggesting that winterkill in these areas may be larger than normal. Unusually large winterkill, however, does not necessarily mean that total grain production will be significantly reduced in 1978, since winterkill areas are often reseeded to spring grains.

In *Western Europe*, the first real cold snap of the winter in early January brought freezing temperatures and snow. Under the influence of the same weather pattern, winter grains in *Eastern Europe* have been exposed to cold temperatures and some damage may have occurred in Romania where there was little or no snow cover.

India's 1978 wheat crop will be the first harvested in the Northern Hemisphere this March and April. Thus far, rainfall has been normal or above normal with the exception of the States of Rajasthan and Gujarat, and southern Bihar. The important northern wheat belt, comprising the States of Punjab, Haryana, and Uttar Pradesh, as well as the northwest State of Rajasthan, received widespread precipitation around Christmas time, which should prove highly beneficial to wheat. The total area planted to wheat this year is reported to have been slightly higher than last year's because of favorable soil moisture conditions at the time of sowing.


U.S. WHEAT EXPORTS
MIL. BU.
MIL. METRIC TONS
1250
1000
750
500
250
0
34
27
20
14
7
0
1970
'72
'74
'76
'78
'80
'82
YEAR BEGINNING JUNE 1
1976 PRELIMINARY.   1977 PROJECTED.
USDA
NEG. ESCS 232–78(2)

RYE HIGHLIGHTS

Rye production in 1977 totaled 17 million bushels, 14 percent more than the record low of 15 million bushels a year ago. Yields rebounded sharply from the 1976 drought-stricken crop but acreage harvested for grain continued to decline, falling to a record low.

Rye: Supply and disappearance

Item	June-December	
	1976	1977
	Million bushels	
June 1 stocks	4.4	4.4
Production	15.0	17.0
Imports	.2	.1
Total supply	19.6	21.5
Exports	(1)	(1)
Food	2.2	2.2
Seed	4.4	4.4
Industrial	1.0	1.0
Feed	3.1	4.9
Total disappearance	10.7	12.5
January 1 stocks	8.9	9.0

[1] Less than 50,000 bushels.

The 1977 rye output in South Dakota, the leading producer, more than doubled from the drought-plagued 1976 crop. Minnesota and Nebraska also showed sizable increases while reduced acreage in North Dakota and dry weather in Georgia cut their production substantially. The larger crop nudged the 1977/78 rye supply to 10 percent above a year ago (table 20).

Domestic use accelerated the first 7 months of the crop year mainly on the strength of stepped-up livestock feeding—a response to very low harvesttime prices. The combined increase of feed and other domestic uses will be insufficient to prevent a small increase in yearend carryover.

Prices Recover

Rye prices have recovered from their harvesttime lows, although they are still below year-earlier levels. Season-average farm price is expected to be down 15 to 20 percent from the $2.47 per bushel of 1976/77. Late January Minneapolis prices strengthened enough to surpass Chicago SRW prices, reversing this year's price relationship. Rye flour continued to maintain price strength over soft wheat flour, thus encouraging soft wheat in blends.

More Rye Acreage Planting in 1978

Growers seeded 8 percent more rye this fall with fields showing good stands before dormancy. Most major producing areas have improved moisture conditions over last year's dry soils. Planting in South and North Dakota was up 26 and 36 percent, respectively. Producers may have shifted out of oats or may intend to use rye acreage for grazing and set-aside requirements.

Rye grind by month, June-May 1975-77

Month	1975	1976	1977
	1,000 bushels		
June	375	320	284
July	351	305	263
August	349	322	328
September	372	298	313
October	408	285	313
November	314	325	332
December	368	364	334
January	390	305	
February	308	302	
March	353	316	
April	333	282	
May	251	272	
Total	4,172	3,696	

Wheat and rye cash prices, June-May 1971-78

Year and month	No. 2 wheat SRW Chicago	No. 2 rye Minn.	Wheat/rye ratio
	Dollars per bushel		*Percent*
1971/72	1.59	1.01	157
1972/73	2.20	1.08	204
1973/74	4.84	2.51	193
1974/75	4.16	2.89	144
1975/76	3.54	2.84	125
1976/77	2.81	2.87	98
1977/78			
June	2.29	2.53	91
July	2.20	1.94	113
August	2.08	1.79	116
September	2.20	2.06	107
October	2.27	2.28	99
November	2.59	2.46	105
December	2.65	2.56	104
January	2.69	2.69	100

TABLE 2. --WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77*
REVISED**

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS		
					DOMESTIC USE									
	BEGIN-NING STOCKS	PRODUC-TION	IM-PORTS 1/	TOTAL	FOOD 2/	ALC. BEVER-AGES	SEED	FEED 3/	TOTAL	EX-PORTS 1/	TOTAL DISAP-PEARANCE	GOVT. OWNED 5/	PRI-VATELY OWNED 4/	TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	597.1	1,710.8	0.5	2,308.4	175.5	6/	31.1	124.4	331.0	525.8	856.8	5.1	1,446.5	1,451.6
OCT.-DEC.	1,451.6	---	0.3	1,451.9	140.2	6/	28.9	13.9	183.1	340.5	523.6	4.9	923.4	928.3
JAN.-MAR.	928.3	---	0.3	928.7	135.1	6/	0.6	13.1	148.8	231.7	380.5	3.0	545.1	548.1
APR.-MAY	548.1	---	1.5	549.6	79.4	6/	23.5	-12.4	90.6	119.0	209.6	0.6	339.5	340.1
MKT. YEAR	7/597.1	1,710.8	2.6	2,310.5	530.3	6/	84.1	139.1	753.5	1,217.0	1,970.5	0.6	339.5	340.1
1974/75														
JUNE-SEPT.	340.1	1,781.9	2.2	2,124.1	171.3	6/	34.0	26.3	231.6	330.4	562.0	---	1,562.1	1,562.1
OCT.-DEC.	1,562.1	---	0.6	1,562.7	138.1	6/	32.0	2.1	172.2	283.0	455.2	---	1,107.5	1,107.5
JAN.-MAR.	1,107.5	---	0.4	1,107.9	123.3	6/	0.6	66.5	190.5	255.3	445.8	---	662.1	662.1
APR.-MAY	662.1	---	0.2	662.3	88.6	6/	25.4	-36.5	77.5	149.8	227.3	---	435.0	435.0
MKT. YEAR	340.1	1,781.9	3.4	2,125.3	521.4	6/	92.0	58.5	671.8	1,018.5	1,690.3	---	435.0	435.0
1975/76														
JUNE-SEPT.	435.0	2,122.5	0.7	2,558.1	186.3	6/	33.0	25.8	245.2	428.4	673.6	---	1,884.5	1,884.5
OCT.-DEC.	1,884.5	---	0.7	1,885.3	143.4	6/	35.0	-22.3	156.1	343.6	499.6	---	1,385.7	1,385.7
JAN.-MAR.	1,385.7	---	0.3	1,386.0	140.3	6/	1.0	60.7	201.9	247.3	449.2	---	936.8	936.8
APR.-MAY	936.8	---	0.6	937.4	88.7	6/	30.0	-0.2	118.5	153.7	272.1	---	665.3	665.3
MKT. YEAR	435.0	2,122.5	2.4	2,559.8	558.6	0.1	99.0	64.0	721.7	1,172.9	1,894.6	---	665.3	665.3
1976/77														
JUNE-SEPT.	665.3	2,142.4	0.9	2,808.5	188.5	6/	32.0	0.9	221.5	398.8	620.3	---	2,188.2	2,188.2
OCT.-DEC.	2,188.2	---	0.4	2,188.6	143.9	0.1	34.0	8.6	186.6	220.3	406.8	---	1,781.8	1,781.8
JAN.-MAR.	1,781.8	---	0.4	1,782.1	138.4	6/	1.0	74.3	213.8	178.8	392.6	---	1,389.5	1,389.5
APR.-MAY	1,389.5	---	1.1	1,390.6	82.3	6/	25.0	19.5	126.7	151.6	278.4	---	1,112.2	1,112.2
MKT. YEAR	665.3	2,142.4	2.7	2,810.3	553.1	0.1	92.0	103.3	748.6	949.5	1,698.1	---	1,112.2	1,112.2
1977/78														
JUNE-SEPT.	1,112.2	2,025.8	0.8	3,138.9	181.7	6/	33.0	144.9	359.6	381.7	741.3	8.2	2,389.4	2,397.6
OCT.-DEC.8/	2,397.6	---	0.4	2,397.9	142.7	6/	23.0	16.0	181.7	225.4	407.1	31.8	1,959.0	1,990.8
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENT. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY. 3/ RESIDUAL; APPROXIMATES FEED USE. 4/ INCLUDES TOTAL LOANS. 5/ UNCOMMITTED, GOVERNMENT ONLY. 6/ LESS THAN 50,000 BUSHELS. 7/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 8/ PRELIMINARY. *TOTALS MAY NOT ADD DUE TO ROUNDING. **PRODUCTION AND STOCKS REVISED ON BASIS OF 1974 CENSUS OF AGRICULTURE.

TABLE 3.--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1974-77 1/

YEAR BEGINNING JUNE 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS MAY 31
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1974/75							
HARD WINTER	170	883	1,053	318	510	828	225
RED WINTER	23	273	296	123	136	259	37
HARD SPRING	87	293	382	148	130	278	104
DURUM	33	81	114	41	47	88	26
WHITE	27	252	280	42	195	237	43
ALL CLASSES	4/ 340	1,782	2,125	672	1,018	1,690	435
1975/76							
HARD WINTER	225	1,058	1,283	325	581	906	377
RED WINTER	37	326	363	141	165	306	57
HARD SPRING	104	327	432	154	160	314	118
DURUM	26	123	150	45	52	97	53
WHITE	43	288	331	56	215	271	60
ALL CLASSES	435	2,122	2,559	721	1,173	1,894	665
1976/77 5/							
HARD WINTER	377	976	1,353	334	418	752	601
RED WINTER	57	336	393	140	181	321	72
HARD SPRING	118	411	530	154	124	278	252
DURUM	53	135	190	57	41	98	92
WHITE	60	284	344	63	186	249	95
ALL CLASSES	665	2,142	2,810	748	950	1,698	1,112
1977/78 6/							
HARD WINTER	601	993	1,594	430	565	995	599
RED WINTER	72	341	413	154	180	334	79
HARD SPRING	252	398	651	148	145	293	358
DURUM	92	80	173	47	60	107	66
WHITE	95	214	309	51	150	201	108
ALL CLASSES	1,112	2,026	3,140	830	1,100	1,930	1,210

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS. 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENT. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ PROJECTED.

Table 4.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-December 1976 and 1977

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
June-December 1976							
Dollars	195.3	107.9	73.6	29.4	76.1	2/	482.3
CCC Credit	14.2	2.5	---	---	4.3	---	21.0
Commercial	209.5	110.4	73.6	29.4	80.4	2/	503.3
P.L. 480	32.9	27.1	3.6	---	20.4	---	84.0
Total	242.4	137.5	77.2	29.4	100.8	2/	587.3
June-December 1977							
Dollars	214.8	70.8	84.6	38.3	61.1	2.8	472.4
CCC Credit	15.0	24.6	6.9	0.6	11.4	---	58.5
Commercial	229.8	95.4	91.5	38.9	72.5	2.8	530.9
P.L. 480	12.9	21.4	1.7	2/	10.1	---	46.1
Total	242.7	116.8	93.2	38.9	82.6	2.8	577.0
June-December 1976							
Coastal areas:							
Great Lakes	0.1	6.2	26.0	9.0	1.3	---	42.6
Atlantic	---	40.2	---	2/	3.0	---	43.2
Gulf	178.7	91.1	25.5	8.1	---	2/	303.4
Pacific	63.6	---	25.7	12.3	96.5	---	198.1
Total	242.4	137.5	77.2	29.4	100.8	2/	587.3
June-December 1977							
Coastal areas:							
Great Lakes	0.2	12.9	34.2	34.4	1.3	---	83.0
Atlantic	---	25.8	---	---	0.9	---	26.7
Gulf	208.4	78.1	27.9	2.7	---	2.8	319.9
Pacific	34.1	---	31.1	1.8	80.4	---	147.4
Total	242.7	116.8	93.2	38.9	82.6	2.8	577.0

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico.
2/ Less than 50,000 bushels.

Agricultural Marketing Service, Grain Division.

Table 5.--Wheat: U.S. inspections for export, by programs and major country of destination, June-December 1976 and 1977

Year and Country	Dollar sales	CCC credit	P.L. 480	Total
		---- 1,000 bushels ----		
June-December 1977				
Algeria	19,192	---	---	19,192
Bangladesh	7,270	1,100	5,107	13,477
Belgium	1,064	---	---	1,064
Brazil	23,093	---	---	23,093
Chile	13,627	---	---	13,627
China (Taiwan)	10,474	---	---	10,474
Colombia	11,251	---	---	11,251
Costa Rica	775	---	---	775
Dominican Republic	3,615	---	---	3,615
Ecuador	6,277	---	---	6,277
Egypt	12,241	1,129	15,723	29,093
El Salvador	4,206	---	---	4,206
France	1,195	---	---	1,195
Germany, West	6,895	---	---	6,895
Guatemala	1,558	---	---	1,558
Haiti	---	---	955	955
Hong Kong	1,989	---	---	1,989
India	2,648	---	1,907	4,555
Indonesia	8,127	---	2,170	10,297
Iran	21,236	534	---	21,770
Iraq	6,358	---	---	6,358
Israel	9,505	---	---	9,505
Italy	14,756	---	---	14,756
Japan	70,167	---	---	70,167
Korea	14,527	13,654	12,391	40,572
Lebanon	72	---	1,928	2,000
Mexico	17,048	---	---	17,048
Morocco	13,418	---	461	13,879
Netherlands	24,613	---	---	24,613
Nigeria	17,364	---	---	17,364
Peru	---	6,825	---	6,825
Philippines	6,486	8,991	---	15,477
Poland	4,176	20,353	---	24,529
Portugal	2,691	5,861	1,988	10,540
Romania	7,714	---	---	7,714
Sudan	2,575	---	419	2,994
Thailand	886	---	---	886
Trinidad	153	---	---	153
Tunisia	6,904	---	---	6,904
United Kingdom	2,187	---	---	2,187
USSR	58,404	---	---	58,404
Venezuela	15,655	---	---	15,655
Zaire	2,343	---	---	2,343
Other	17,703	---	3,057	20,760
Grand Total	472,438	58,447	46,106	576,991
June-December 1976				
Algeria	10,363	---	---	10,363
Angola	2,063	---	---	2,063
Belgium	2,626	---	---	2,626
Brazil	18,709	---	---	18,709
Chile	23,626	---	853	24,479
China (Taiwan)	9,313	---	---	9,313
Colombia	6,054	---	---	6,054
Costa Rica	2,204	---	---	2,204
Dominican Republic	3,045	---	---	3,045
Ecuador	5,610	---	---	5,610
Egypt	16,483	---	17,421	33,904
El Salvador	2,309	---	---	2,309
Germany, West	18,435	---	---	18,435
Guatemala	2,165	---	---	2,165
Hong Kong	2,198	---	---	2,198
India	51,696	614	25,628	77,938
Indonesia	---	---	5,070	5,070
Iran	16,016	---	---	16,016
Iraq	3,149	---	---	3,149
Israel	8,904	---	3,076	11,980
Italy	11,030	---	---	11,030
Japan	64,571	---	---	64,571
Jordan	---	---	3,902	3,902
Korea	19,596	6,903	17,802	44,301
Morocco	5,039	3,410	5,520	13,969
Netherlands	26,103	---	---	26,103
Nigeria	13,374	---	---	13,374
Pakistan	4,288	772	2,417	7,477
Peru	1,264	4,671	---	5,935
Philippines	11,574	---	---	11,574
Poland	16,959	960	---	17,919
Portugal	4,197	1,253	---	5,450
Romania	9,895	---	---	9,895
Sudan	4,472	905	---	5,377
Tunisia	2,730	---	409	3,139
United Kingdom	3,283	---	---	3,283
USSR	46,133	---	---	46,133
Venezuela	12,300	---	---	12,300
Zaire	3,171	---	---	3,171
Other	17,446	1,405	1,870	20,721
Grand Total	482,393	20,893	83,968	587,254

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.
Agriculture Marketing Service, Grain Division.

Table 6.--Wheat, flour and wheat products, United States exports by months, 1973-77*

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Total
						1,000 bushels							
						Wheat (Grain only)							
1973/74	125,910	110,095	139,912	132,527	122,270	120,508	89,469	83,185	72,848	65,678	55,802	55,119	1,173,323
1974/75	57,188	82,885	91,984	86,187	91,682	98,332	82,568	108,443	71,904	65,191	77,129	65,345	978,838
1975/76	77,583	99,988	111,446	125,943	123,762	118,614	92,462	92,069	72,517	77,353	77,111	67,787	1,136,635
1976/77	66,814	85,619	113,202	110,376	100,532	54,296	57,024	49,447	57,773	52,650	70,233	66,501	884,467
1977/78	77,073	83,657	93,432	110,634	69,107	57,565	87,368						
						Flour (Grain equivalent) 1/							
1973/74	2,875	3,613	3,861	4,737	1,498	1,504	2,650	2,925	2,736	2,624	3,067	3,475	35,565
1974/75	3,464	1,979	2,689	1,836	2,232	2,973	3,017	2,817	2,090	1,807	1,589	3,842	30,335
1975/76	2,664	2,627	2,740	2,045	2,113	2,019	1,380	1,149	1,206	1,525	3,212	4,306	26,986
1976/77	5,605	3,052	5,060	6,028	2,861	1,357	988	3,204	5,871	6,522	8,433	4,893	53,874
1977/78	3,803	3,586	3,411	2,893	2,011	2,204	3,446						
						Wheat products (Grain equivalent) 2/							
1973/74	812	372	489	610	426	771	1,379	763	470	487	871	620	8,070
1974/75	354	522	551	751	373	820	1,036	972	1,141	902	904	1,002	9,328
1975/76	1,540	1,275	212	340	955	856	1,395	1,223	89	140	481	754	9,260
1976/77	450	869	1,293	444	1,072	329	1,798	1,426	1,398	540	728	844	11,191
1977/78	788	926	269	1,211	925	952	1,821						
						Total wheat, flour and products							
1973/74	129,597	114,080	144,262	137,874	124,194	122,783	93,498	86,873	76,054	68,789	59,740	59,214	1,216,958
1974/75	61,006	85,386	95,224	88,774	94,287	102,125	86,621	112,232	75,135	67,900	79,622	70,189	1,018,501
1975/76	81,787	103,890	114,398	128,328	126,830	121,489	95,237	94,441	73,812	79,018	80,804	72,847	1,172,881
1976/77	72,869	89,540	119,555	116,848	104,465	55,982	59,810	54,077	65,042	59,712	79,394	72,238	949,532
1977/78	81,663	88,169	97,113	114,738	72,043	60,722	92,635						

1/ Includes meal and groats and durum.

2/ Includes macaroni, rolled wheat and bulgar.

*Totals may not add due to independent rounding.

Table 7.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1976-78 1/

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Support rate
					- - - - Price for 60 pounds (bushel weight of wheat) - - - -									
Central and So. Plains (Hd. winter) 2/														
Wheat 1976/77	3.31	3.32	2.86	2.74	2.46	2.25	2.26	2.36	2.35	2.25	2.14	1.92	2.52	2.19
Sorghum 1976/77	2.54	2.66	2.42	2.43	2.17	1.92	2.06	2.14	2.14	2.15	2.06	1.93	2.22	1.49
Wheat 1977/78	1.94	1.98	1.94	2.06	2.19	2.37	2.38	3/ 2.40						2.19
Sorghum 1977/78	1.82	1.75	1.59	1.60	1.74	1.87	1.86	3/ 1.84						1.79
Cornbelt (Soft red winter) 4/														
Wheat 1976/77	3.21	3.14	2.79	2.74	2.49	2.27	2.40	2.46	2.46	2.39	2.25	2.18	2.56	2.29
Corn 1976/77	2.99	3.06	2.85	2.82	2.48	2.14	2.41	2.54	2.55	2.56	2.54	2.47	2.62	1.66
Wheat 1977/78	1.99	1.97	1.88	1.88	2.01	2.35	2.45	3/ 2.44						2.26
Corn 1977/78	2.30	2.01	1.74	1.70	1.80	2.07	2.16	3/ 2.14						1.93
East and South (Soft red winter) 5/														
Wheat 1976/77	3.24	3.22	2.83	2.83	2.54	2.27	2.35	2.40	---	2.32	2.10	1.93	2.55	2.25
Corn 1976/77	3.10	3.20	2.95	2.83	2.61	2.33	2.45	2.69	2.73	2.76	2.74	2.66	2.76	1.77
Wheat 1977/78	1.95	1.91	1.68	2.00	---	---	2.23	3/ 2.35						2.22
Corn 1977/78	2.58	2.20	1.85	1.84	1.95	2.29	2.41	3/ 2.39						2.03
Northern Plains (Spring and durum) 6/														
Wheat 1976/77	3.90	3.84	3.22	3.03	2.77	2.63	2.55	2.57	2.62	2.62	2.57	2.45	2.90	2.27
Barley 1976/77	3.22	3.21	3.11	3.16	2.95	2.81	2.70	2.85	2.71	2.79	2.85	2.64	2.92	1.40
Wheat 1977/78	2.25	2.16	2.16	2.28	2.45	2.59	2.56	3/ 2.57						2.26
Barley 1977/78	2.10	1.71	1.56	1.71	1.91	2.11	2.14	3/ 2.04						1.74
Pacific Northwest (White) 7/														
Wheat 1976/77	3.33	3.32	3.03	2.97	2.69	2.62	2.45	2.54	2.62	2.64	2.61	2.54	2.78	2.32
Barley 1976/77	3.04	3.11	2.89	2.92	2.82	2.58	2.57	2.79	2.91	2.68	2.61	2.51	2.79	1.65
Wheat 1977/78	2.47	2.52	2.55	2.45	2.40	2.58	2.62	3/ 2.75						2.31
Barley 1977/78	2.47	2.44	2.25	2.32	2.10	2.31	2.30	3/ 2.38						1.99
U.S. Average														
Wheat 1976/77	3.46	3.33	2.97	2.88	2.59	2.46	2.39	2.43	2.47	2.43	2.37	2.19	8/ 2.73	2.25
Wheat 1977/78	2.03	2.04	2.13	2.16	2.30	2.46	2.47	3/ 2.54						2.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Preliminary. 4/ Ohio, Indiana, Illinois, and Missouri. 5/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 6/ North Dakota, South Dakota, and Minnesota. 7/ Washington, Oregon, and Idaho. 8/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 8.--Wheat: Cash prices for leading classes at major markets, 1976-78 1/

Major Market and Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
							Dollars per bushel						
No. 1 HRW, Kansas City													
Ordinary protein													
1976/77	3.75	3.63	3.21	3.01	2.77	2.62	2.64	2.70	2.73	2.63	2.52	2.36	2.88
1977/78	2.31	2.35	2.31	2.47	2.56	2.81	2.80	2.82					
13% protein													
1976/77	4.10	3.96	3.45	3.35	3.09	3.02	2.99	2.99	3.01	2.89	2.75	2.62	3.18
1977/78	2.51	2.43	2.38	2.53	2.61	2.86	2.87	2.92					
No. 2 SRW, Chicago													
1976/77	3.47	3.37	3.01	2.89	2.72	2.60	2.66	2.73	2.74	2.63	2.53	2.35	2.81
1977/78	2.29	2.20	2.08	2.20	2.27	2.59	2.65	2.69					
No. 2 SRW, St. Louis													
1976/77	3.39	3.32	2.98	2.86	2.69	2.60	2.65	2.68	2.67	2.62	2.53	2.32	2.78
1977/78	2.15	2.14	1.97	2.01	2.28	2.70	2.74	2.75					
No. 2 SRW, Toledo													
1976/77	3.40	3.27	2.96	2.90	2.70	2.59	2.64	2.69	2.68	2.55	2.46	2.30	2.76
1977/78	2.21	2.13	2.03	2.08	2.21	2.53	2.57	2.62					
No. 2 SW, Toledo													
1976/77	3.35	3.24	2.94	2.89	2.71	2.57	2.64	2.70	2.69	2.54	2.45	2.29	2.75
1977/78	2.21	2.16	2.04	2.06	2.18	2.52	2.56	2.62					
No. 1 SW, Portland													
1976/77	3.60	3.58	3.35	3.25	3.02	2.94	2.78	2.88	2.98	2.95	2.96	2.93	3.10
1977/78	2.79	2.88	2.88	2.80	2.75	2.91	2.97	3.17					
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1976/77	3.82	3.63	3.14	2.95	2.79	2.71	2.70	2.79	2.87	2.82	2.75	2.59	2.96
1977/78	2.43	2.29	2.22	2.51	2.61	2.71	2.68	2.73					
15% protein													
1976/77	4.75	4.44	3.79	3.56	3.41	3.30	3.14	3.13	3.15	3.13	3.09	2.91	3.48
1977/78	2.71	2.60	2.56	2.93	3.00	3.11	2.97	3.02					
Hard amber durum, Mpls.(med.)													
1976/77	4.23	4.05	3.51	3.33	3.16	3.14	2.96	2.97	3.05	3.10	3.09	3.03	3.30
1977/78	2.84	2.84	2.80	3.12	3.42	3.54	3.51	3.62					

1/ On-track prices established at the close of the market.

Table 9.--Wheat and flour: Price relationships at milling centers annual and by periods, 1974-77

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1974/75										
June-Sept.	10.74	10.22	1.66	11.88	1.14	11.42	11.48	1.64	13.12	1.70
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-May	8.94	8.77	1.39	10.16	1.22	10.11	10.11	1.40	11.51	1.40
Season average	10.43	10.07	1.61	11.68	1.25	11.04	11.28	1.58	12.86	1.82
1975/76										
June-Sept.	9.64	9.15	1.48	10.63	.99	10.37	10.38	1.45	11.83	1.46
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar.	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-May	9.03	8.88	1.53	10.41	1.38	9.68	10.16	1.54	11.70	2.02
Season average	9.43	9.23	1.56	10.79	1.36	10.04	10.39	1.51	11.90	1.86
1976/77										
June-Sept.	8.47	8.31	1.70	10.01	1.54	8.98	9.64	1.74	11.38	2.40
Oct.-Dec.	6.92	7.05	1.71	8.76	1.84	7.16	8.04	1.72	9.76	2.60
Jan.-Mar.	6.75	6.70	1.63	8.33	1.58	7.02	7.78	1.66	9.44	2.42
Apr.-May	6.12	6.02	1.62	7.64	1.52	6.66	7.02	1.66	8.68	2.02
Season average	7.06	7.02	1.66	8.68	1.62	7.46	8.12	1.70	9.82	2.36
1977/78										
June-Sept.	5.61	5.86	1.19	7.05	1.44	5.97	6.70	1.23	7.93	1.96
Oct.-Dec. 4/	6.34	6.46	1.33	7.79	1.45	6.69	7.24	1.23	8.47	1.78

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 10.--Cereal and bakery products: Retail price index, 1966-77

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Average
	(Index 1967 = 100)												
1966	96.8	96.9	99.0	99.9	99.8	100.1	100.3	100.3	100.0	100.1	100.0	100.3	99.5
1967	99.8	99.7	99.9	99.9	99.7	99.9	99.9	99.8	99.7	99.7	99.8	99.9	99.8
1968	100.1	100.6	100.9	101.1	101.1	101.4	101.4	101.7	101.9	102.3	102.4	102.6	101.5
1969	103.0	103.5	103.5	103.8	104.4	104.7	105.4	105.9	106.6	107.2	107.7	108.0	105.3
1970	108.2	108.7	109.8	110.2	111.0	111.2	111.6	112.4	112.8	113.0	113.9	114.1	111.4
1971	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.7	114.3	114.8	115.0	114.7	114.4
1972	114.5	114.4	114.4	114.6	114.6	115.0	115.8	116.3	117.8	119.0	120.2	122.1	116.6
1973	123.0	123.5	124.7	132.4	139.0	145.8	148.5	149.7	154.4	158.6	161.4	164.3	143.8
1974	165.3	166.7	168.2	170.4	174.7	177.6	181.7	185.3	187.3	189.1	188.9	187.0	178.5
1975	185.2	184.6	182.6	181.6	181.6	181.9	182.2	182.0	181.1	180.6	180.2	180.8	182.0
1976	181.3	180.9	180.3	180.4	180.1	179.9	179.3	179.9	180.0	181.3	182.6	182.5	180.7
1977	182.8	183.3	182.7	184.9	185.4	187.1	189.0						

Bureau of Labor Statistics, U.S. Department of Labor.

Table 11.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, by months, 1977

Item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Cents per loaf											
Retail price (BLS)	35.3	35.3	35.2	35.7	35.5	35.3	35.6	35.6	35.7	35.5	35.4	35.9
Marketing spreads 1/												
Retailing	3.0	3.0	2.9	3.3	3.1	2.9	3.1	3.1	3.2	3.0	2.9	3.3
Baking-wholesaling	24.6	24.7	24.7	24.7	25.0	25.3	25.5	25.4	25.3	24.9	24.9	24.9
Flour milling	1.1	0.9	0.9	0.9	0.9	1.0	0.9	0.7	0.7	0.8	0.8	1.0
Other spreads												
Wheat, farm to flour mill	0.5	0.6	0.5	0.5	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.4
Other farm ingredients 2/	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.4	0.3
Flour, flour mill to baker	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Non-farm ingredients 3/	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Farm-retail price spread	30.9	30.7	30.5	31.1	31.1	31.3	31.4	31.3	31.3	30.9	30.8	31.2
Farm value of ingredients												
Wheat	2.7	2.8	2.9	2.7	2.5	2.2	2.4	2.5	2.6	2.8	2.8	2.9
Other farm ingredients	1.7	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Total farm value	4.4	4.6	4.7	4.6	4.4	4.0	4.2	4.3	4.4	4.6	4.6	4.7
Prices of farm ingredients												
Flour												
F.o.b. bakery	4.8	4.7	4.7	4.6	4.3	4.2	4.2	4.1	4.3	4.7	4.7	4.7
F.o.b. flour mill	4.4	4.3	4.3	4.2	3.9	3.7	3.8	3.8	3.9	4.2	4.3	4.3
Wheat 4/												
F.o.b. flour mill	3.2	3.4	3.4	3.2	3.0	2.7	2.9	3.0	3.2	3.4	3.4	3.2
Farm value	2.7	2.8	2.9	2.7	2.5	2.2	2.4	2.5	2.6	2.8	2.8	2.9
Other farm ingredients												
F.o.b. bakery	2.0	2.1	2.1	2.3	2.2	2.1	2.0	2.1	2.1	2.1	2.2	2.2
Farm value	1.7	1.8	1.8	1.9	1.9	1.8	1.8	1.8	1.8	1.8	1.8	1.8
	Dollars per cwt.											
Prices of flour and millfeeds												
Flour, f.o.b. bakery	7.60	7.36	7.47	7.28	6.83	6.59	6.70	6.52	6.78	7.47	7.39	7.48
Flour, f.o.b. flour mill	6.90	6.73	6.79	6.59	6.16	5.92	5.99	5.95	6.21	6.70	6.72	6.72
Millfeeds, f.o.b. flour mill	4.81	4.59	4.11	4.57	4.20	4.52	3.49	2.59	3.04	2.94	4.32	4.13
	Dollars per bushel											
Prices of wheat												
Wheat, f.o.b. flour mill	2.82	2.90	2.84	2.82	2.58	2.43	2.44	2.44	2.64	2.72	2.94	2.74
Farm value	2.38	2.41	2.42	2.36	2.15	1.94	2.02	2.02	2.15	2.27	2.42	2.43

1/ Differences between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt, and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.

Note: Price spreads may not add due to independent rounding.

Table 12 --Wheat: Monthly average export prices at selected ports, 1974-78

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
						---- Cents per bushel ----							
					GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN								
1974/75	424	460	456	464	523	510	506	447	417	400	390	359	446
1975/76	346	395	443	450	439	400	388	391	416	415	396	386	405
1976/77	398	387	345	327	303	290	288	296	301	291	278	259	314
1977/78	253	263	260	272	283	304	312	311					
					BALTIMORE: NO. 1 SOFT RED WINTER								
1974/75	433	452	447	458	523	1/	485	427	407	385	376	330	429
1975/76	319	358	405	412	392	354	328	365	391	389	1/	1/	371
1976/77	1/	350	319	312	284	274	278	285	291	278	271	258	291
1977/78	244	230	222	231	246	282	289	294					
					PORTLAND: NO. 2 WESTERN WHITE								
1974/75	450	479	466	468	533	522	514	459	421	399	393	356	455
1975/76	343	382	442	448	430	389	383	387	408	396	375	361	395
1976/77	362	364	342	331	306	299	284	294	305	298	302	299	316
1977/78	286	292	295	285	282	296	305	320					
					DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN								
1974/75	497	526	503	512	569	560	560	1/	1/	437	436	446	505
1975/76	426	456	489	493	477	434	435	422	444	438	422	425	447
1976/77	442	423	374	344	326	312	303	305	310	303	302	286	336
1977/78	267	256	254	278	290	297	290	292					

1/ No price quotes available.

Source: Grain Market News.

Table 13.--Wheat flour: Supply and utilization, 1960-77

Calendar year	Supply			Utilization								
	Production 1/	Imports of: dutiable flour, semolina & products	Total supply and use	Exports and shipments				Used in the milling industry 5/	Domestic disappearance for food			
				Flour only			Other products in terms of flour 4/		Military 6/	Civilian 7/		
				Commercial 2/	Concessional 3/	Total				Donations	Total	Per capita
	- - - - 1,000 cwt. - - - -											Pound
1960	255,596	141	255,737	14,194	28,174	42,368	487	88	2,927	3,638	209,867	118
1961	260,709	131	260,840	10,121	33,654	43,775	502	88	2,714	5,208	213,761	118
1962	262,403	132	262,535	14,065	33,997	48,062	371	88	2,860	5,379	211,154	115
1963	260,291	136	260,427	7,084	37,713	44,797	1,085	88	2,822	4,963	211,635	114
1964	261,905	142	262,047	9,909	32,968	42,877	541	88	2,310	4,910	216,231	114
1965	250,591	145	250,736	9,249	21,741	30,990	624	88	2,330	4,937	216,704	113
1966	253,176	179	253,355	13,732	19,761	33,493	1,522	88	2,500	4,530	215,752	112
1967	245,390	222	245,612	7,760	13,797	21,557	2,131	88	2,500	3,990	219,336	112
1968	254,310	233	254,543	6,969	21,651	28,620	2,476	88	3,000	4,096	220,359	112
1969	254,194	274	254,468	5,720	20,986	26,706	1,673	88	3,000	4,306	223,001	112
1970	253,094	325	253,419	3,541	22,867	26,408	1,661	88	3,000	4,421	222,262	110
1971	249,810	341	250,151	3,656	17,613	21,269	2,076	88	3,000	4,906	223,718	110
1972	250,441	477	250,918	4,696	16,384	21,080	2,373	88	2,500	4,404	224,877	109
1973	249,265	550	249,815	10,257	6,710	16,967	3,192	88	2,413	4,273	227,155	109
1974	242,084	665	242,749	8,517	6,542	15,059	3,890	88	2,235	2,626	221,477	106
1975	247,080	621	247,701	6,205	6,742	12,947	6,235	88	2,352	---	226,079	107
1976	259,483	604	260,087	7,017	9,641	16,658	4,521	88	2,330	---	236,490	111
1977 8/	259,272	603	259,875	N.A.	N.A.	22,675	6,092	88	2,310	---	228,710	107

1/ Based on commercial production of wheat flour, reported by Census; includes flour milled in bond from foreign wheat plus the estimated flour equivalent of farm wheat ground or exchanged for flour for farm household use, as reported by Statistical Reporting Service. 2/ Includes milled-in-bond flour. 3/ P.L. 480 and AID exports. 4/ Commercial exports and USDA procurement for export of semolina, macaroni and bakery products in terms of flour. 5/ Primarily for production of breakfast food. 6/ Flour and products in flour equivalent. 7/ Residual after all known disappearance itmes are subtracted from the supply; includes flour used by commercial bakeries and a small amount of flour used in manufacturing starch, gluten, dog and pet foods and for other industrial purposes. 8/ Preliminary. N.A. - Not available.

Table 14.--Wheat: Price support activity, cumulative, by months, 1973-77 crops 1/

Item	Unit	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1973													
Placed under loan	Mil. bu.	5	32	42	51	55	58	60	60	60	60	60	60
Redeemed by farmers	"	---	3	14	18	21	25	32	56	58	59	60	60
Net under loan	"	5	29	28	33	34	33	28	4	2	1	2/	2/
Price above or below loan ($1.25)	Dol.	1.18	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27
1974													
Placed under loan	Mil. bu.	4	14	22	29	31	32	34	35	36	36	36	36
Redeemed by farmers	"	2/	2/	2	4	8	11	13	17	19	22	26	32
Net under loan	"	4	14	20	25	23	21	21	18	17	14	10	4
Price above or below loan ($1.37)	Dol.	2.32	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32	2.10
1975													
Placed under loan	Mil. bu.	2/	12	16	18	24	26	39	46	47	47	48	48
Redeemed by farmers	"	---	2/	3	4	5	6	8	11	15	20	24	27
Net under loan	"	2/	12	13	14	19	20	31	35	32	27	24	21
Price above or below loan ($1.37)	Dol.	1.55	1.96	2.52	2.74	2.65	2.21	2.04	2.06	2.29	2.28	2.13	2.06
1976													
Placed under loan	Mil. bu.	1	8	22	44	82	148	226	273	301	341	363	468
Redeemed by farmers	"	---	2/	2/	1	2	3	5	9	16	26	38	55
Net under loan	"	1	8	22	43	80	145	221	264	285	315	325	413
Price above or below loan ($2.25)	Dol.	1.17	1.08	.72	.63	.34	.21	.14	.18	.22	.18	.12	-.06
1977													
Placed under loan	Mil. bu.	45	187	327	407	439	463	479					
Redeemed by farmers	"	---	2/	1	6	13	37	50					
Net under loan	"	45	187	326	401	426	426	429					
Price above or below loan ($2.25)	Dol.	-.22	-.21	-.12	-.09	.05	.21	.22					

1/ /Based on operating reports.
2/ Less than 500,000 bushels.

Table 15.--Summary of feed grains, wheat and related crops provisions under the omnibus Farm Bill
(Program participation is voluntary)

Item	Agriculture and Consumer Protection Act of 1973 (applicable to 1974-77 crops)	Food and Agriculture Act of 1977 (applicable to 1978-81 crops)
	1977 crop	1978 crop
National allotment or program acreage	Allotment	Program acreage (preliminary)
Feed grains Mil. acres	89.0	Corn 67.6, sorghum 13.7 and barley 7.4
Wheat "	62.2	Wheat 53.2
Income support:		
Target prices--Basis for providing deficiency payments to program participants.		
Corn Dol. per bu.	1/ 2.00	2.10
Sorghum "	1/ 2.28	To be announced.
Barley "	1/ 2.15	To be announced.
Oats "	None	None
Wheat "	1/ 2.90	3.00-3.05 Lower target applies if crop is more than 1.8 billion bushels; higher rate if crop is less.
Payments made if average weighted U.S. price received by farmers in first 5 months of marketing year is below target. Payment rate is the difference between the target and the higher of farm price or the loan. Maximum payment rate is difference between the target and loan.	Payments determined by multiplying the payment rate times the farm's crop allotment times the farm's program yield.	Participants who voluntarily reduce their 1978 plantings from their 1977 plantings by 5% for corn and sorghum and by 20% for barley and wheat will be eligible for target price protection on their entire acreage planted for harvest. A program allocation factor (between 80% and 100%) will be applied to the acreage of participants who do not reduce their plantings by the recommended percentages. Payments will be determined by multiplying the eligible acreage by the farm program yield times the payment rate.
Price support:		
National loan rate--Program participant puts up any part of crop as collateral for loan from Commodity Credit Corporation.	Applicable on all grain produced by program participant. Farmer bears cost of storage during first year of loan.	Applicable on all grain produced by program participant. Farmer bears cost of storage during first year of loan.
		Prel.
Corn Dol. per bu.	2.00	2.00 If U.S. average farm price in 1977/78 marketing year is below 105 percent of current loan, the Secretary of Agriculture may adjust loans down by as much as 10 percent to improve U.S. competitiveness in world markets. In this event, increased deficiency payments are required to provide producers the same total return if no adjustment had been made. These increased payments would be exempt from producer payment limitation.
Sorghum "	1.90	1.90
Barley "	1.63	1.63
Oats "	1.03	1.03
Wheat "	2.25	2.25
Rye "	1.70	1.70
Soybeans "	3.50	*
Set-aside acreage	None required for 1974-77 crops. When required in earlier years, program participants set aside a specified percentage of farm's crop allotment of base acreage.	Participants must set aside 10% of their 1978 corn, sorghum and barley acreage plantings and 20% of their wheat plantings. If 200 acres of corn, sorghum and barley are planted the set-aside is 20 acres; if 500 acres of wheat are planted the set-aside is 100 acres. Plantings plus acreage set-aside cannot exceed the farm's "normal crop acreage", described below.
Farm allotments or program acreage	Based on 1959 and 1960 planted acreage for feed grains.	All farms will have a "normal crop acreage" computed by ASCS based on 1977 plantings of designated crops.
Grain reserve program-3 years	Beginning March 1, 1977-crop barley, oats, and wheat under loan may be placed directly into the reserve. A farmer without an existing loan can obtain a loan and immediately place his grain into the reserve. Early entry of corn and sorghum will be announced later. Farmers receive storage payments annually in advance. Loans may be redeemed when farm prices reach 125 percent of their current loan rates for feed grains and 140 percent for wheat; and will be called when prices reach 140 percent of loan rates for feed grains and 175 percent for wheat.	To be announced.
Loan operation Application period	Until May 31, 1978 for corn and sorghum; March 31 for others.	To be announced.
Maturity date	9 months from loan approval date. 2/	To be announced.
Interest rate	6 percent per year.	To be announced.
Sales price of CCC owned grain.	When grain reserve program is in effect, CCC may not sell grain for less than 150 percent of loan--except under the Emergency Livestock Feed Program.	Same as in 1977.
Payment limits	$20,000 per person.	$40,000 per person, increases to $50,000 by 1980.
Program yields		To be announced
Corn Bu. per acre	90.0	
Sorghum "	53.5	
Barley "	44.5	
Wheat "	32.0	
Disaster payments for prevented plantings or low yields	Yes	Yes

1/ For any part of allotment not planted to wheat, the deficiency payment rate will be based on the "old" target price of $2.47 per bushel. No deficiency payments will be made on 1977-crop corn since the loan rate and target price are set at the same level. Deficiency payments for sorghum and barley will only be made on acreage planted to sorghum and barley within their respective allotment. 2/ Producers holding loans approved before November 7 have the option of continuing those loans for 11 months or reducing the loan period to 9 months.
*Soybean loan to be announced.

Table 16.--All wheat; winter and spring: Revised acreage, yield and production, United States, 1969-78

Year of harvest	All wheat: Acreage: Planted	All wheat: Acreage: Harvested	All wheat: Yield per harvested acre	All wheat: Production	Winter wheat: Acreage: Planted	Winter wheat: Acreage: Harvested	Winter wheat: Yield per harvested acre	Winter wheat: Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1969	53,450	47,146	30.6	1,442,679	42,338	36,303	31.2	1,131,439
1970	48,739	43,564	31.0	1,351,558	37,623	32,702	33.4	1,091,744
1971	53,822	47,685	33.9	1,618,636	38,072	32,370	35.4	1,145,011
1972	54,913	47,303	32.7	1,546,209	42,183	34,859	34.0	1,186,498
1973	59,254	54,148	31.6	1,710,787	43,501	38,747	33.0	1,278,220
1974	71,044	65,368	27.3	1,781,918	52,023	46,778	29.4	1,375,526
1975	74,786	69,391	30.6	2,122,459	55,881	51,307	32.0	1,640,396
1976	80,202	70,771	30.3	2,142,362	57,668	49,460	31.5	1,559,923
1977 1/	74,804	66,216	30.6	2,025,793	55,980	48,419	31.5	1,526,713
1978 2/	65,987				48,141			1,321,068

Year of harvest	All spring wheat: Acreage: Planted	All spring wheat: Acreage: Harvested	All spring wheat: Yield per harvested acre	All spring wheat: Production	Durum: Acreage: Planted	Durum: Acreage: Harvested	Durum: Yield per harvested acre	Durum: Production	Spring other than durum: Acreage: Planted	Spring other than durum: Acreage: Harvested	Spring other than durum: Yield per harvested acre	Spring other than durum: Production
	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels	1,000 acres		Bushels	1,000 bushels
1969	11,112	10,843	28.7	311,240	3,466	3,420	31.7	108,403	7,646	7,423	27.3	202,837
1970	11,116	10,862	23.9	259,814	2,167	2,105	25.1	52,771	8,949	8,757	23.6	207,043
1971	15,750	15,315	30.9	473,625	2,943	2,864	32.1	91,805	12,807	12,451	30.7	381,820
1972	12,730	12,444	28.9	359,711	2,592	2,550	28.6	72,912	10,138	9,894	29.0	286,799
1973	15,753	15,401	28.1	432,567	2,952	2,884	27.2	78,455	12,801	12,517	28.3	354,112
1974	19,021	18,590	21.9	406,392	4,174	4,099	19.8	81,245	14,847	14,491	22.4	325,147
1975	18,905	18,084	26.7	482,063	4,830	4,680	26.4	123,362	14,075	13,404	26.8	358,701
1976	22,534	21,311	27.3	582,439	4,748	4,584	29.4	134,914	17,786	16,727	26.8	447,525
1977 1/	18,824	17,797	28.0	499,080	3,183	3,025	26.4	79,964	15,641	14,772	28.4	419,116
1978 2/	17,846				4,172				13,674			

1/ Preliminary. 2/ Acreage indicated as of January 1.

Table 17.--Wheat: Revised stocks, United States, by periods, 1969-78

Year	January 1: On farms	January 1: Off farm mills, elevators and warehouses 1/	January 1: Commodity Credit Corporation 2/	January 1: Total all positions	April 1: On farms	April 1: Off farm mills, elevators and warehouses 1/	April 1: Commodity Credit Corporation 2/	April 1: Total all positions
	- - - 1,000 bushels - - -				- - - 1,000 bushels - - -			
1969	576,932	763,660	758	1,341,350	460,476	648,221	759	1,109,456
1970	609,443	922,434	941	1,532,818	456,499	739,803	944	1,197,246
1971	526,092	881,946	1,932	1,409,970	381,098	677,407	1,930	1,060,435
1972	694,549	851,077	2,023	1,547,649	525,743	682,983	1,978	1,210,704
1973	510,202	886,974	1,827	1,399,003	316,063	609,431	1,822	927,316
1974	364,382	562,139	1,813	928,334	181,704	365,000	1,441	548,145
1975	446,289	661,171	---	1,107,460	274,106	387,982	---	662,088
1976	547,623	838,028	---	1,385,651	342,624	594,151	---	936,775
1977 3/	665,407	1,116,376	---	1,781,783	510,976	878,534	---	1,389,510
1978 3/	829,360	1,161,440	---	1,990,800				
	July 1				October 1			
1969	325,906	489,964	790	816,660	752,200	1,119,311	913	1,872,424
1970	307,093	576,561	1,219	884,873	663,673	1,122,919	1,878	1,788,470
1971	240,276	489,388	1,814	731,478	826,860	1,045,046	1,886	1,873,792
1972	355,050	506,297	1,906	863,253	730,210	1,138,841	1,858	1,870,909
1973	133,923	302,759	1,819	438,501	608,466	841,267	1,817	1,451,550
1974	89,455	157,907	294	247,656	680,469	881,629	36	1,562,134
1975	132,734	194,255	---	326,989	755,500	1,129,044	---	1,884,544
	June 1*							
1974	N.A.	N.A.	---	340,060				
1975	N.A.	N.A.	---	434,975				
1976	235,485	429,768	---	665,253	833,264	1,354,946	---	2,188,210
1977 3/	426,336	685,912	---	1,112,248	1,032,236	1,365,322	---	2,397,558

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Wheat owned by CCC and stored in bins or other storage owned or controlled by CCC. Other wheat owned by CCC as well as wheat outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported. Henceforth, stocks will be reported January 1, April 1, June 1, and October 1. N.A.=Not available.

Table 18.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1973/74, 1974/75, 1975/76, 1976/77, and projected levels for 1977/78, years beginning July 1

Country or region	1973/74	1974/75	1975/76	1976/77 prel.	1977/78 proj. as of Feb. 14
			Million metric tons		
Exports:					
Canada	11.5	11.2	12.1	12.9	16.0
Australia	5.4	8.2	7.9	8.4	9.5
Argentina	1.1	2.2	3.2	5.6	2.2
Sub-total	18.0	21.6	23.2	26.9	27.7
W. Europe	5.8	8.2	9.5	6.5	6.5
USSR	5.0	4.0	0.5	1.0	1.0
All Others	2.7	2.0	1.6	2.9	4.1
Total non-U.S.	31.5	35.8	34.8	37.3	39.3
USA 1/	31.1	28.0	31.5	25.7	29.7
World total	62.6	63.8	66.3	63.1	69.0
Imports:					
W. Europe	6.4	6.1	6.4	5.3	7.2
USSR	4.5	2.5	10.1	4.5	8.0
Japan	5.4	5.4	5.9	5.5	5.6
E. Europe	5.6	4.7	5.5	7.0	4.4
China, People's Rep. of	5.6	5.7	2.2	3.1	9.5
All Others	35.1	39.4	36.2	37.6	34.2
World total	62.6	63.8	66.3	63.1	69.0
(World total including intra EC-9)	(69.1)	(68.5)	(72.8)	(68.5)	(76.4)
Production: 2/					
Canada	16.2	13.3	17.1	23.6	19.7
Australia	12.0	11.4	12.0	11.8	9.2
Argentina	6.6	6.0	8.6	11.0	5.2
W. Europe	50.8	56.7	48.5	51.1	47.8
USSR 3/	109.8	83.9	66.2	96.9	92.0
E. Europe	31.5	34.0	28.5	34.5	34.6
India	24.7	21.8	24.1	28.8	29.1
All other foreign	73.6	80.5	86.4	97.4	88.3
Total foreign	325.1	307.5	291.3	355.1	325.8
USA	46.6	48.5	57.8	58.3	55.1
World total	371.6	356.0	349.0	413.4	381.0
Consumption: 4/					
USA	20.5	18.3	19.7	20.3	22.6
USSR 3/	95.3	93.4	87.8	88.4	101.0
China, People's Rep. of	40.0	42.7	42.2	46.1	49.5
All other foreign	203.9	208.0	202.1	220.9	221.7
World total	359.8	362.4	351.8	375.7	394.7
Stocks, ending: 5/	68.9	62.9	60.0	97.7	83.9

1/ Includes transshipments through Canadian ports; excludes products other than flour.

2/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1976 harvests in areas such as India, North Africa, and southern United States are actually included in "1976/77" accounting period which begins July 1, 1976.

3/ "Bunker weight" basis: not discounted for excess moisture and foreign material.

4/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.

5/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

Source: Foreign Agricultural Service, World Grain Situation: 1977/78 Crop and Trade Development.

Table 19.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-78 1/

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
					Dollars per metric ton								
					Canadian No. 1 CWRS - 13.5								
1973	132	167	202	228	222	205	222	239	244	240	214	185	208
1974	204	216	216	213	234	237	232	209	198	182	192	193	210
1975	195	205	210	228	219	NQ	NQ	NQ	NQ	2/174	2/166	2/169	196
1976	2/188	2/175	158	155	145	141	137	144	146	135	133	134	149
1977	127	121	117	129	137	144	145	**153**					
					United States No. 2 Hard Winter, 13.5%								
1973	121	144	203	212	206	200	223	230	232	224	183	170	196
1974	177	191	194	204	230	229	219	195	180	176	159	146	192
1975	146	174	188	195	185	173	166	168	183	183	176	169	176
1976	172	176	159	150	139	131	132	135	133	132	130	121	142
1977	114	116	116	120	126	135	137	**134**					
					United States Dark Northern Spring, 14%								
1973	132	146	193	201	194	198	224	240	240	228	182	180	196
1974	209	214	217	214	233	233	228	204	192	179	182	181	207
1975	175	185	196	204	193	182	187	183	195	194	174	178	187
1976	181	176	158	148	138	137	139	146	148	134	130	127	147
1977	115	111	110	121	126	131	132	**142**					

1/ Hamburg Mercantile Exchange prices for Rotterdam. Averages: Basis daily market quotes. 30 days delivery.

2/ Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.

NQ - Not quoted.

Compiled from Foreign Agriculture Grain Circular, Foreign Agriculture Service.

TABLE 20.--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1972-77

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS MAY 31		
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY OWNED 2/	GOVT. 3/	TOTAL
	1,000 BUSHELS													
1972/73	46,880	28,256	154	75,290	5,122	5,321	3,038	16,458	29,939	6,535	36,474	38,816	---	38,816
1973/74	38,816	24,677	1	63,494	6,250	4,980	2,547	8,029	21,806	27,513	49,319	14,175	---	14,175
1974/75	14,175	17,506	277	31,958	5,459	5,040	1,386	6,986	18,871	6,465	25,336	6,622	---	6,622
1975/76	6,622	15,958	944	23,524	4,172	4,790	2,060	6,981	18,003	1,117	19,120	4,404	---	4,404
1976/77 4/	4,404	14,951	248	19,603	3,696	4,723	1,930	4,798	15,147	38	15,185	4,418	---	4,418
1977/78 5/	4,418	16,998	200	21,616	3,600	4,700	2,000	6,700	17,000	100	17,100	N.A.	N.A.	4,516

YEAR BEGINNING JUNE 1	ACREAGE		YIELD PER HARVESTED ACRE	SEASONAL PRICES		NATIONAL AVG. LOAN RATE
	PLANTED	HARVESTED		RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	
	- - - 1,000 ACRES - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1972/73	3,458	1,050	26.9	.96	1.08	.89
1973/74	3,380	955	25.8	1.91	2.51	.89
1974/75	2,828	784	22.3	2.51	2.89	.89
1975/76	2,829	729	21.9	2.36	2.84	.89
1976/77 4/	2,652	721	20.7	2.47	2.87	1.20
1977/78 4/	2,652	694	24.5	5/ 2.01		1.50

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ INCLUDES TOTAL LOANS. 3/ UNCOMMITTED, GOVERNMENT ONLY. 4/ PRELIMINARY. 5/ PROJECTED. NA = NOT AVAILABLE.

TABLE 21. --RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1973-77*
REVISED**

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD	DOMESTIC USE: ALC. BEVERAGES	DOMESTIC USE: SEED	DOMESTIC USE: FEED 1/	DOMESTIC USE: TOTAL	EXPORTS	TOTAL DISAPPEARANCE	ENDING STOCKS: GOVT. OWNED 2/	ENDING STOCKS: PRIVATELY OWNED 3/	ENDING STOCKS: TOTAL
	MILLION BUSHELS													
1973/74														
JUNE-SEPT.	38.8	24.7	---	63.5	2.0	0.8	2.3	7.1	12.3	15.3	27.6	0.1	35.8	35.9
OCT.-DEC.	35.9	---	---	35.9	1.6	0.6	2.3	0.5	5.0	9.9	14.9	4/	21.0	21.0
JAN.-MAR.	21.0	---	4/	21.0	1.7	0.7	0.2	0.6	3.2	0.1	3.3	---	17.7	17.7
APR.-MAY	17.7	---	---	17.7	1.0	0.4	0.1	-0.2	1.3	2.2	3.5	---	14.2	14.2
MKT. YEAR	38.8	24.7	4/	63.5	6.3	2.5	5.0	8.0	21.8	27.5	49.3	---	14.2	14.2
1974/75														
JUNE-SEPT.	14.2	17.5	4/	31.7	1.9	0.4	2.4	3.0	7.6	4.2	11.9	---	19.8	19.8
OCT.-DEC.	19.8	---	4/	19.8	1.4	0.4	2.3	1.9	6.0	2.2	8.2	---	11.6	11.6
JAN.-MAR.	11.6	---	---	11.6	1.3	0.3	0.3	1.7	3.6	4/	3.7	---	7.9	7.9
APR.-MAY	7.9	---	0.3	8.2	0.8	0.3	0.1	0.3	1.5	4/	1.6	---	6.6	6.6
MKT. YEAR	14.2	17.5	0.3	32.0	5.5	1.4	5.0	7.0	18.9	6.5	25.3	---	6.6	6.6
1975/76														
JUNE-SEPT.	6.6	15.9	0.2	22.8	1.4	0.4	2.3	3.3	7.5	0.7	8.1	---	14.7	14.7
OCT.-DEC.	14.7	---	0.2	14.9	1.1	0.7	2.2	1.5	5.5	0.3	5.8	---	9.1	9.1
JAN.-MAR.	9.1	---	4/	9.1	1.1	0.5	0.2	1.5	3.3	4/	3.3	---	5.8	5.8
APR.-MAY	5.8	---	0.5	6.2	0.6	0.5	0.1	0.6	1.7	0.1	1.8	---	4.4	4.4
MKT. YEAR	6.6	15.9	0.9	23.5	4.2	2.1	4.8	7.0	18.0	1.1	19.1	---	4.4	4.4
1976/77														
JUNE-SEPT.	4.4	15.0	0.2	19.6	1.2	0.5	2.3	1.5	5.5	4/	5.5	---	14.1	14.1
OCT.-DEC.	14.1	---	4/	14.1	1.0	0.5	2.2	1.6	5.2	4/	5.2	---	8.9	8.9
JAN.-MAR.	8.9	---	4/	8.9	0.9	0.6	0.2	0.9	2.7	4/	2.7	---	6.2	6.2
APR.-MAY	6.2	---	---	6.2	0.6	0.4	0.1	0.8	1.8	4/	1.8	---	4.4	4.4
MKT. YEAR	4.4	15.0	0.2	19.6	3.7	1.9	4.7	4.8	15.1	4/	15.2	---	4.4	4.4
1977/78														
JUNE-SEPT.	4.4	17.0	0.1	21.5	1.2	0.6	2.2	3.1	7.1	4/	7.1	---	14.5	14.5
OCT.-DEC.5/	14.5	---	---	14.5	1.0	0.4	2.2	1.9	5.4	4/	5.4	---	9.0	9.0
JAN.-MAR.														
APR.-MAY														
MKT. YEAR														

1/ RESIDUAL: ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ UNCOMMITTED, GOVERNMENT ONLY. 3/ INCLUDES TOTAL LOANS. 4/ LESS THAN 50,000 BUSHELS.
5/ PRELIMINARY.

*TOTALS MAY NOT ADD DUE TO ROUNDING. **PRODUCTION AND STOCKS REVISED ON BASIS OF 1974 CENSUS OF AGRICULTURE.

Table 22.--Rye: Revised acreage, yield, and production, United States, annual 1969-78

Year of harvest	Acreage seeded 1/	Acreage harvested	Yield per harvested acre	Production
	1,000 acres	1,000 acres	Bushels	1,000 bushels
1969	3,959	1,291	23.4	30,204
1970	4,196	1,427	25.8	36,840
1971	4,842	1,751	28.1	49,223
1972	3,458	1,050	26.9	28,256
1973	3,380	955	25.8	24,677
1974	2,828	784	22.3	17,506
1975	2,829	729	21.9	15,958
1976	2,652	721	20.7	14,951
1977	2,652	694	24.5	16,998
1978 2/	2,860			

1/ Seeded for all purposes in preceding fall. 2/ Preliminary.

Table 23.--Rye: Revised Stocks, United States, by periods, 1969-78

Year	January 1				April 1			
	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions	On farms	Off farm mills, elevators, and warehouses 1/	Commodity Credit Corporation 2/	Total all positions
	---- 1,000 bushels ----				---- 1,000 bushels ----			
1969	8,770	15,006	419	24,195	5,841	13,678	419	19,938
1970	10,610	18,316	413	29,339	7,321	16,568	413	24,302
1971	14,437	25,838	529	40,804	10,219	23,613	529	34,361
1972	21,500	32,662	453	54,615	17,172	31,736	422	49,330
1973	15,471	37,831	227	53,529	12,641	35,555	226	48,422
1974	7,343	13,440	200	20,983	4,194	13,321	135	17,650
1975	6,082	5,509	---	11,591	3,861	4,080	---	7,941
1976	5,308	3,777	---	9,085	2,926	2,830	---	5,756
1977	4,739	4,151	---	8,890	2,841	3,367	---	6,208
1978 3/	6,127	2,902	---	9,029				
	July 1				October 1			
1969	1,990	13,549	418	15,957	15,598	21,534	412	37,544
1970	2,797	17,912	421	21,130	20,313	27,300	529	48,142
1971	2,328	25,026	522	27,876	28,306	35,947	488	64,741
1972	11,541	33,748	343	45,632	20,701	40,378	254	61,333
1973	6,607	26,259	225	33,091	13,764	21,952	200	35,916
1974	2,603	8,198	16	10,817	10,935	8,881	---	19,816
1975	2,717	2,941	---	5,658	9,002	5,654	---	14,656
	June 1*							
1974	N.A.	N.A.	N.A.	14,175				
1975	N.A.	N.A.	N.A.	6,622				
1976	2,033	2,371	---	4,404	7,944	6,120	---	14,064
1977 3/	1,953	2,465	---	4,418	10,393	4,074	---	14,467

1/ All off-farm storages not otherwise designated, including flour mills, terminal elevators and processing plants.
2/ Rye owned by CCC and stored in bins or other storage owned or controlled by CCC. Other rye owned by CCC as well as rye outstanding under loan is included in other positions.
3/ Preliminary.

*Stocks of grains on July 1 are no longer being reported. Henceforth, stocks will be reported January 1, April 1, June 1 and October 1. N.A. = Not available.

Table 24.--Rye: Flour and cash prices, 1973-78

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	MINNEAPOLIS, WHITE FLOUR (Dollars per cwt.)												
1973	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10.15	7.85	7.59	8.53
1974	8.48	9.21	8.58	8.94	9.08	8.78	8.55	8.37	8.18	7.65	7.49	7.26	8.38
1975	6.78	7.01	8.21	8.30	8.35	7.98	7.70	7.86	7.85	8.02	8.01	8.18	7.85
1976	8.94	9.04	8.64	8.60	8.25	8.20	8.24	8.62	8.76	8.82	8.85	8.70	8.64
1977	8.14	6.99	6.52	6.96	7.65	7.92	8.34	8.54					
	MINNEAPOLIS NO. 2 (Dollars per bushel)												
1973	1.32	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.51
1974	2.57	2.97	2.89	3.07	3.25	3.19	3.05	2.93	2.80	2.56	2.72	2.70	2.89
1975	2.49	2.58	3.04	3.03	3.01	2.86	2.73	2.82	2.81	2.89	2.88	2.96	2.84
1976	3.24	3.22	2.88	2.90	2.77	2.68	2.70	2.77	2.80	2.82	2.82	2.79	2.87
1977	2.53	1.94	1.79	2.06	2.28	2.46	2.56	2.69					
	WINNIPEG NO. 3 CANADIAN WESTERN (Dollars per bushel)												
1973	1.97	2.52	2.72	3.21	2.70	2.56	3.02	3.51	3.33	3.17	2.55	2.50	2.81
1974	2.91	3.04	2.83	2.90	3.34	3.11	2.91	2.72	2.40	2.10	2.13	2.07	2.70
1975	2.08	2.28	2.94	3.02	2.60	2.33	2.25	2.36	2.56	2.58	2.46	2.55	2.50
1976	2.85	3.02	2.57	2.61	2.38	2.21	2.19	2.25	2.35	2.34	2.35	2.30	2.45
1977	2.20	2.01	1.56	1.82	1.71	1.77	1.78						

N.A. = Not available.

LIST OF TABLES

ANNUAL LIST OF TABLES FOR CALENDAR YEAR 1977

UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C. 20250

OFFICIAL BUSINESS
PENALTY FOR PRIVATE USE, $300

POSTAGE AND FEES PAID
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WS-243 FEBRUARY 1978

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, sorghum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, sorghum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare