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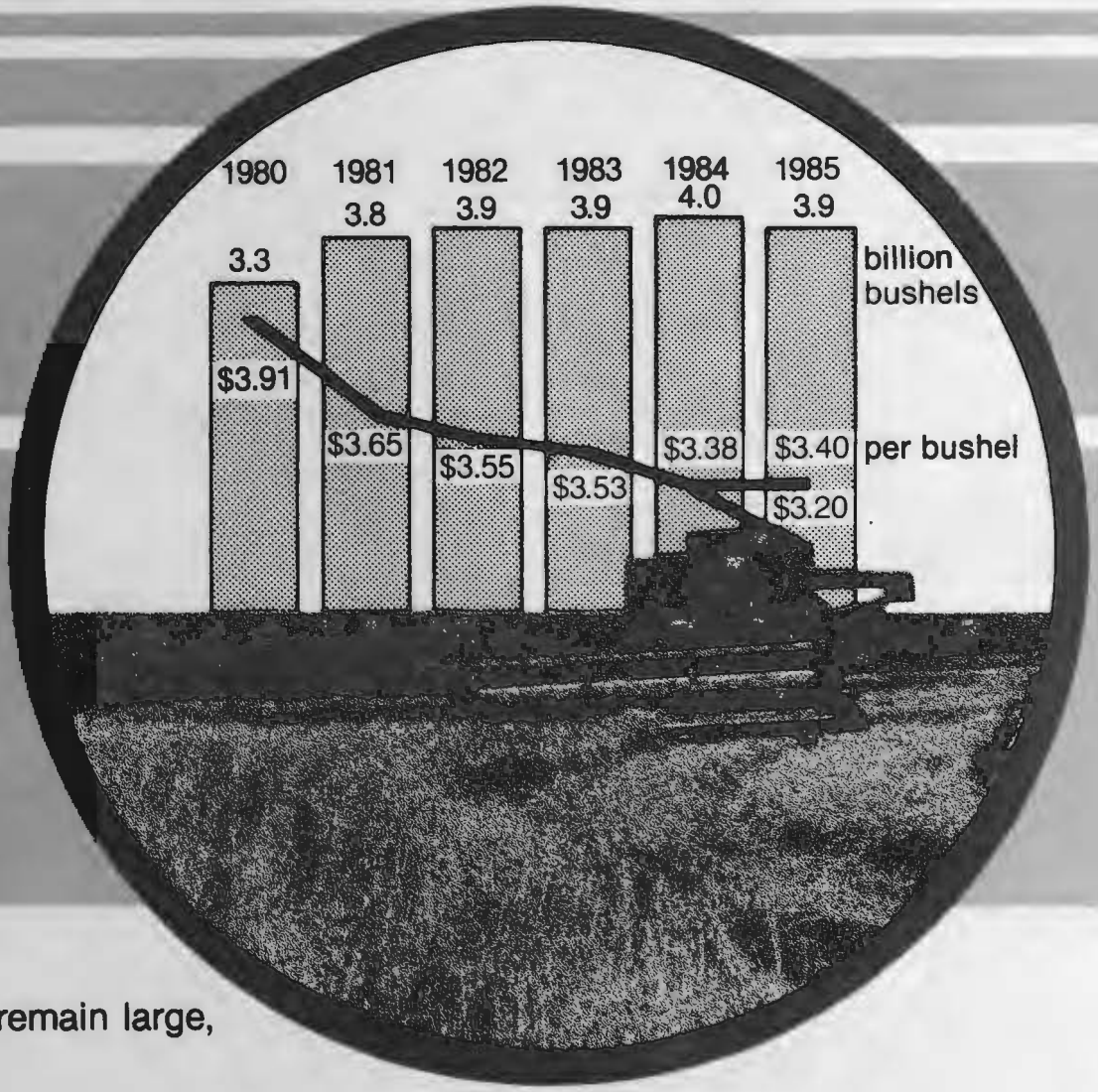
# Wheat

## Outlook and Situation Report




Wheat supplies to remain large, prices weak

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## SUMMARY

*Favorable winter and spring moisture conditions* in the Plains wheat belt and widening use of high yielding varieties, combined with heavy participation in the acreage reduction program, are forecast to produce a U.S. winter wheat crop of 1.97 billion bushels. This is down from 1984's 2.06 billion bushels.

*The smallest planted acreage in 6 years* will result in a winter wheat harvest estimated at 48.5 million acres yielding over 40 bushels an acre. Production of Hard Red Winter, forecast at a record 1.34 billion bushels, will not offset an expected 30-percent shortfall in Soft Red output and an anticipated 10-percent drop in White winter wheat.

*Program participation will also be higher in spring wheat areas,* but farmers intend to increase plantings because of the reduced acreage conservation requirement--30 percent of the wheat base, versus up to 50 percent in 1984. Dry soil conditions may be a threat to some areas of an early seeded crop, but output of Durum and other spring wheat is expected to rise. Total U.S. wheat production for 1985 is projected at 2.53 billion bushels, down 2 percent from a year ago.

Even with the combination of a reduced 1985 crop and old-crop stocks, the 1985/86 wheat supply will be only fractionally under the record 4 billion bushels a year earlier. More importantly, demand for U.S. wheat will likely decline.

*The record use of wheat for livestock and poultry feed* in 1984/85 likely will not be repeated as increased supplies of corn and sorghum will favor feed grain use. Also, the United States will face some of the same factors that caused deteriorating exports for the past 3 years--large supplies and aggressive marketing policies in foreign exporting nations, another record world wheat harvest, a high-valued dollar, and improved crop prospects this year in the Soviet Union. Estimated export volume, at 1.2 billion bushels, will be down 16 percent from a year ago, second only to the record decline in 1982/83. The export forecast does not take into account the recently announced Export Enhancement Program. As a result, yearend stocks on May 31, 1986, may rise to 1.6 billion bushels. Under these conditions, the average farm price may fall below 1984/85's $3.38 a bushel, within a range of $3.20 to $3.40.

*Record wheat disappearance in 1984/85*--due to large early season feed use--helped reduce carryover stocks only slightly. Farm prices hovered around the $3.30-loan rate most of the season, averaging out at $3.38 a bushel. At those prices, many farmers found forfeiture of their regular and reserve loans most practical, causing Government-owned stocks to more than double in 1984/85.

World wheat production, projected at 520 million metric tons in 1985/86, may be a record for the fifth straight year. On balance, the 1985/86 global wheat situation will likely encompass production exceeding use, continued expansion of stocks, world trade still about 100 million tons (but falling from the 1984/85 record), and lower prices.

## OUTLOOK FOR 1985/86

*Reduced Harvested Area Cuts 1985 Winter Crop Slightly*

Faced with the outlook of mounting U.S. wheat surpluses, USDA announced the features of the 1985 wheat program last June. The basic provisions include a 20-percent nonpaid acreage reduction program (ARP) and a 10-percent paid land diversion (PLD). Missing from this year's program is the payment-in-kind (PIK) feature, which was an important provision in the preceding 2 years, particularly in 1983. In exchange for idling 30 percent of their established wheat base acreage, producers will be eligible for a target price of $4.38 a bushel and can obtain a $3.30-a-bushel loan on their production.

With 1984/85 farm wheat prices consistently below last year and below the loan rate during the harvest glut, and with a similar situation in prospect for 1985/86, wheat growers were expected to flock to the signup desks. Total acreage enrolled in the program rose to 3 out of every 4 acres, much higher than 1984's 60 percent of base area. However, the 1985 participation rate is still not as heavy as in 1983, when as much as a whole farm's acreage could have been left idle due to the PIK program option. The impact of the acreage adjustment programs for past crops appears below.

Reducing acreage by program compliance has not contributed fully toward the sought-after reduction in U.S. wheat production. Two of the last three harvests were moderately under 1981's record 2.8 billion bushels. Even the 1983 crop, which saw 30 million acres of wheatland taken out of production, was the fourth largest in history. The average annual yield for the last three crops was 37.7 bushels per acre, compared with only 33 bushels for the preceding five harvests. Along with the coincidence of generally good growing conditions during the past three seasons and the removal of the marginally productive land through program compliance, higher yields also reflected widening use of improved varieties, the increased area planted to normally higher-yielding Soft Red Winter wheat, and some increased fertilizer use.

| Wheat Crop | Base | Enrolled | Idled | Harvested |
|---|---|---|---|---|
| | | Million acres | | |
| 1982 | 90.6 | 43.8 | 5.8 | 77.9 |
| 1983 | 90.9 | 77.3 | 30.0 | 61.4 |
| 1984 | 94.0 | 57.0 | 18.5 | 66.9 |
| 1985 | 93.9 | 69.4 | 20.8 | |

The acreage cutback for 1985 appears to be slightly more than in 1984, but ample winter and spring moisture throughout wheat growing areas suggests that above trend yields may once again push wheat production upward--possibly close to 1984's 2.6 billion bushels. The first 1985 winter wheat crop forecast, based on survey conditions around May 1, is 1.97 billion bushels. This would be the fifth season in succession that around 2 billion bushels of winter wheat have been garnered. Chances are two out three that the May 1 forecast will not differ by more than 128 million bushels from final production.

Winter wheat seedings totaled nearly 58 million acres, down 9 percent from a year ago. In the larger Hard Red Winter wheat growing States of Kansas, Oklahoma, Colorado, Nebraska, Montana, and Texas, participation in the acreage reduction effort increased to near 72 percent of base acreage, compared with 65 percent in 1984. But this year's acreage conservation reserve requirement (ACR), at 30 percent of the base, was smaller. In comparison, as much as 50 percent of a farm's base could have been enrolled through the added PIK provision in 1984. So, more wheat land production is protected by the current program at a lower expense of designating fewer acres to nonproduction. Relative to the past two crops, more Hard Red Winter wheat acres will be harvested. In combination with larger acreage, near-record yields from favorable winter and spring weather raise the 1985 HRW forecast to a record 1.34 billion bushels.

Harvested area for Soft Red Winter was down 27 percent from 1984, but not entirely due to high program enrollment. Last fall's dry weather in the Southeast, together with flooding in the Central States' wheat growing belt, prevented growers from planting large areas to winter wheat. In many instances, growers placed these nonplanted acres into

ACR, thus qualifying from program benefits. SRW production is forecast at 374 million bushels, the smallest in 6 years. Reduced seeding of winter Soft White wheat in the Pacific Northwest will result in a harvest of around 260 million bushels.

*Larger Plantings Increase Spring Wheat Acreage*

Favorable spring weather in the Northern States allowed the 1985 spring wheat crop (Hard Red Spring and Durum) to be seeded in near-record time. Early February planting intentions revealed that seedings would be about 1.3 million acres more than in 1984. Actual plantings will be verified in USDA's Acreage report released on July 10. Even so, the April program participation announcement indicated that 1985's increased level of enrollment (91.5 percent of base acreage in North Dakota) would require spring wheatland left uplanted in the conservation reserve to about equal that of 1984. This would indicate that growers made their decision to enter the program much before spring planting. If they stay with those plans, area will likely be 8 percent larger than a year ago. While much of the spring wheat belt was favorably moist for seeding, some areas need added moisture to repeat last year's record yields. The 1985 spring wheat crop (including Durum) may be around 550 million bushels.

*Large Seasonal Supply Will Dominate Again*

U.S. wheat production in 1985 appears headed down. However, the decline may not be sufficient to preclude another marketing year with near-record supplies. The first forecast of 1985's crop is 2.53 billion bushels, down only 3 percent from a year ago. Combined with old-crop stocks that are only 128 million bushels below the June 1983 record of 1.51 billion, the 1985/86 wheat supply will again be close to 4 billion bushels for the fourth successive season. From this outlook, the same conclusion reported in last June's Wheat Outlook and Situation Report may be quoted. "Such a supply portends prices near loan rates, unless there are unexpected increases in demand."

Domestic demand for wheat food use (bread, bakery, and cereal) continues to be on a well-established trend that does not deviate much more than 1 percent per year. Increasing wheat product use is unresponsive to even today's current low prices. In contrast, low wheat prices will attract livestock and poultry producers to use wheat in their feeding rations. Ordinarily, wheat prices, even when they are low, are at a premium over feed grain prices and as a result, most of the wheat feed demand is derived when a shortage of readily available feed grain stocks lifts feed grain prices near or above that of wheat. A varying amount of wheat that is discounted for low quality will also end up as animal feed. Prospective wheat feed use in 1985/86 will likely be trimmed from 1984/85's record 450 million bushels because of the current large supplies of corn, sorghum, and barley.

Wheat: Supply and disappearance

| Item | 1985/86 Projected |
|---|---|
| | Million bushels |
| June 1 stocks | 1,387 |
| Production | 2,525 ± 225 |
| Total supply 1/ | 3,917 ± 225 |
| Exports | 1,200 ± 150 |
| Food | 650 ± 10 |
| Seed | 100 ± 5 |
| Feed | 350 ± 100 |
| Total disappearance | 2,300 ± 160 |
| Ending stocks | 1,617 ± 175 |

1/ Includes imports.

Exports will again be the key to cutting into excessive wheat stocks. World wheat trade will likely continue strong at about 100 million tons, but down from 1984/85. The United States will face some of the same factors that caused deteriorating export shipments the past 3 years. Even if the U.S. dollar declines from its current high value during 1985/86, export competition will be keen because of higher supplies in competitor nations. Therefore, gains in the U.S. wheat export share, at the expense of competitors, is not likely, barring official export stimulus. The USDA recently announced implemention of a $2-billion export enhancement program which will offer Government-owned commodities as bonuses to U.S. exporters to expand sales of U.S. agricultural products in

targeted markets. Currently, the prospect of large 1985 production in leading world wheat consuming nations, the Soviet Union, China, and India, will affect the coming export season. The potential for expanding exports through increased funding of credit and concessional programs may also be on the upswing, but this expansion often partly replaces commercial sales. In conclusion, there appears little prospect for increasing 1985/86 wheat exports. At this early date, the U.S. export forecast is 1.20 billion bushels, compared with 1.43 billion in 1984/85, the lowest since 1978/79. On balance, total 1985/86 wheat use may not exceed the expected crop, causing yearend stocks to move up toward 1.6 billion bushels. Just a decade ago, a year's production approximated that size.

These 1985/86 supply-demand prospects point to an average farm price resting around the $3.30-a-bushel national loan rate. With the high participation rate in the 1985 wheat program, a large portion of the crop will be eligible for loan placement. Expected heavy use of the 1985 loan program, combined with the large quantities of grain owned by the Commodity Credit Corporation (CCC), the farmer-owned reserve (FOR), and the new special producer storage loan program, may act positively on wheat prices, particularly if export demand makes an upturn late in the season. For 1985/86, the average farm price may range between $3.20 and $3.40 a bushel, compared with $3.38 in 1984/85.

*Farm Bill Proposals Multiply*

The 1985 wheat crop will be the last one produced under provisions of the Agriculture and Food Act of 1981. During the past year or so, provisions of the 1981 Act have been widely debated, particularly those dealing with price and income support levels, methods for adjusting them, and related issues such as the purpose and operation of the grain reserve.

During recent weeks, a dozen or more bills have been introduced in Congress to amend or replace the 1981 Act and previous legislation. Although the bills sometimes reflect widely differing viewpoints, they generally have some common themes, namely, that price and income supports should be related to market prices and that the United States should more aggressively promote exports.

The final outcome of the farm bill debate is far from certain. Significant changes in price support levels, stock management policies, and other items could have important effects on the wheat market for 1986/87 and years to come. And, if a consensus emerges this year, particularly one that calls for immediate and significant changes in program provisions, wheat use and pricing during the 1985/86 marketing year could be affected as well.

## THE 1984/85 SITUATION

*Wheat Stocks Down Slightly*

Compared with past years, wheat disappearance during January-March 1985, took the most precipitous decline ever. This was solely due to a drop in export loadings of nearly 30 percent from the prior 3 months. Still, April 1 wheat stocks, inventoried at 1.67 billion bushels, were down only 5 percent from a year ago as early season exports, combined with heavy use of wheat for livestock and poultry feeding, cut sharply into 1984/85's record 4-billion-bushel supply. Inventories in Kansas and North Dakota, the major bread wheat producing States, accounted for one-third of the total.

April 1's readily marketable supply (total stocks less FOR and CCC-owned stocks) was down more than one-third from last year as continuing near-loan rate prices spurred producers to forfeit outstanding 1983-crop regular loans and prior reserve loans, lifting CCC stocks to 385 million bushels, compared with 167 million last April. CCC inventory is the largest since the mid-1960's. Low prices also upped FOR stocks to 75 million bushels more than last year as producers were encouraged through prepaid storage payments to maintain more grain in the reserve. For farmers to redeem reserve loans, farm prices need to climb to $4.45 to $4.65 a bushel, more than $1 above current prices. Inasmuch as the reserve is in nonrelease status, nearly 75 percent of old-crop carryover will not be

Wheat: Supply and disappearance

| Item | June-Mar. | |
|---|---|---|
| | 1983/84 | 1984/85 |
| | Million bushels | |
| June 1 stocks | 1,515 | 1,399 |
| Production | 2,420 | 2,595 |
| Total supply 1/ | 3,938 | 4,002 |
| Exports | 1,203 | 1,285 |
| Food | 534 | 545 |
| Seed | 79 | 70 |
| Feed | 364 | 434 |
| Total disappearance | 2,180 | 2,334 |
| April 1 stocks | 1,758 | 1,668 |
| Farm-owned reserves | 585 | 663 |
| CCC inventory | 167 | 386 |
| Free | 1,006 | 619 |

1/ Includes imports.

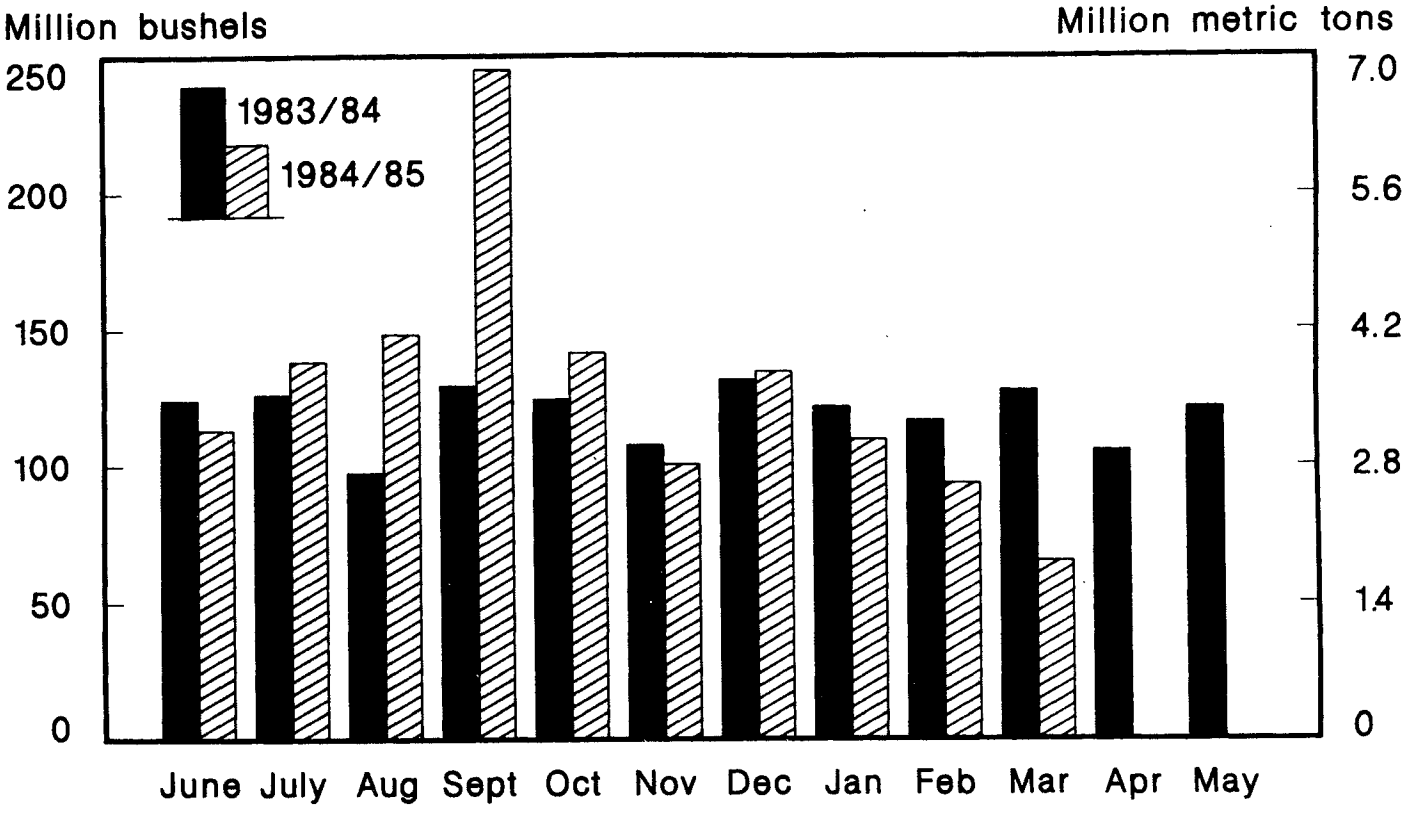
available on the commercial markets as the 1985/86 marketing year begins.

*Bustling Early Season Exports Fade*

The adage that what goes up must come down appropriately describes the 1984/85 wheat export season. Large sales at harvest (low prices) to China, combined with the heaviest buying ever by the Soviet Union, created an optimistic forecast for what could have been the second strongest export season in history. Total overseas shipments of U.S. wheat grain and products during June–January nearly topped 1.2 billion bushels, just under the rate set in the record 1981/82 season. September 1984 wheat loadings reached a new monthly high of 245 million bushels, far above the previous high of 197 million in September 1981.

Since January, the U.S. competitive situation reversed as the export pace dropped dramatically from an average monthly rate of

## U.S. Marketing Year Exports




Includes flour and products in wheat equivalent.

145 million bushels to 89 million. Sales and shipments to China and the Soviet Union came to a standstill by February and both countries even cancelled some outstanding sales. The downturn reflects aggressive selling by Southern Hemisphere (Argentina and Australia) wheat producers. Argentina's production was almost a record and Australia sold off quantities of feed quality wheat left over from the prior season.

This export year has not only been hurt by the strong dollar and current prices being buoyed up by the loan rate, but also by the suspension of the blended credit program due to rulings on the cargo preference provision. An earlier export forecast of 1.5 billion bushels in 1984/85 was adjusted to 1.43 billion, due entirely to the exceptionally slow late season pace.

*Depressed Prices Even with Lower "Free" Supplies*

During the first half of 1984/85, monthly average farm prices closely followed the path of a year earlier, except that they were about 12 cents a bushel lower. This reduction could be construed as somewhat constructive when taking into consideration that the loan rate, which often acts as a floor price, was lowered 35 cents a bushel from 1983/84--$3.65 to $3.30 a bushel. Although prices dipped below loan rates during the harvest, the early surge of exports and increasing stocks going into the reserve and owned by the CCC likely kept average prices from plummeting further. However, the impact of faltering demand during the late season is reflected in average farm prices, which dropped 15 cents a bushel from a year earlier during the second-half of 1984/85. Export sales fell dramatically during this period. The early season price strength carries enough weight to make 1984/85's farm price average $3.38 a bushel, 8 cents above the loan, compared with $3.54 or 11 cents below the loan in 1983/84.

Setting the stage for 1985/86 price expectations is the reduced amount of U.S. "free" wheat supplies, the potential for another large world wheat crop in combination with large exportable stocks, and heavy use of the loan program. Together, these factors point to a market year with little upside potential.

## WORLD WHEAT OUTLOOK

*World Wheat Crop Develops Well; Consumption and Stocks Higher*

Global wheat output topped 500 million tons for the first time last season and early prospects suggest that 1985/86 production may be up 6 million tons from last year's record 514 million metric tons. The broadening world interest in augmenting yields through newer adaptable varieties and fertilizer use, also points to the potential of another record world crop. Fall seeded area for winter wheat in the Northern Hemisphere may be up slightly as Canadian and U.S. growers expand hard winter wheat bread varieties into areas that traditionally grow spring wheat. Winter wheat was also seeded on a larger area in the Soviet Union, although there may be some offsetting reductions in Western and Eastern Europe. Areas planted to spring wheats, mainly in Canada, the United States, and the Soviet Union, will be higher than in 1984, reflecting a hefty increase in Canada's area. Wheat area is also predicted to expand in the Southern Hemisphere, particularly Australia.

Among major countries that depend on imports to make up for domestic shortfalls, the 1985 wheat production outlook is as follows:

- India, which less than 5 years ago depended upon world markets to make up additional needs, now seems to have become fairly self-sufficient. The 1985 harvest is projected to be a near-record, resulting in surplus stocks that are likely to be exported.

- The Soviet Union, whose 1984 crop was the smallest in a series of successive poor crops, may be due for a recovery in 1985. Both spring and winter wheat areas have improved soil moisture supplies, suggesting higher yields. Total wheat output in 1985 may be around 87 million tons, compared with 73 million in 1984.

- China, coming off a record 1984 crop, may produce an even larger harvest in 1985 although spring moisture shortages could reduce yields in northern regions that comprise about 25 percent of total wheat area.

- Eastern Europe's wheat harvest may decline, reflecting reduced area and lower yields due to more winterkill than experienced during the last two seasons.

- The North African harvest appears favorable for Algeria and Tunisia, while severe dryness has lowered prospects for Morocco's crop.

The outlook for countries that outproduce their domestic need and export their surplus is:

- In the United States, another acreage reduction program will lower harvest area, but only slightly. As in the past, favorable growing conditions may produce near-record yields, so the 1985 crop may be cut only fractionally.

- Canadian producers intend to expand wheat seeded area to a new high. If forecast trend yields develop, the 1985 crop may be near the 1982 record.

- Western Europe's wheat area will be near that which produced 1984's record crop. Also, a cold winter may have reduced yield prospects from last year's record 5.6 metric tons per hectare.

World wheat supply and distribution, 1981-85 1/

| Year * | Carryin 2/ | Prod. | Total exports | Total use 3/ |
|---|---|---|---|---|
| | | Million metric tons | | |
| 1981/82 | 78.2 | 448.4 | 101.3 | 441.5 |
| 1982/83 | 85.1 | 479.1 | 98.6 | 467.8 |
| 1983/84 | 96.4 | 490.4 | 102.9 | 488.4 |
| 1984/85 4/ | 98.5 | 513.8 | 104.8 | 503.1 |
| 1985/86 5/ | 109.2 | 519.7 | 99.6 | 508.2 |

* Marketing year.
1/ Data in this table are based on an aggregate of differing local marketing years, but exports are on a July-June season. 2/ Stocks data are only for selected countries and exclude such important countries as the USSR, China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks. 3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, utilization estimates assume a constant stock level. 4/ Preliminary. 5/ Projected.

Source: World Grain Situation, Foreign Agricultural Service.

- In Australia, better planting conditions than last year may lift seedings significantly, though output is forecast to be down from the past 2 years.

*World Trade May Be Down Slightly*

On balance, the global wheat situation in 1985/86 will most likely encompass production exceeding use, continued expansion of stocks, world trade still close to 100 million tons but falling from the 1984/85 record, and prices somewhat lower than a year earlier. Because of large carryin stocks, exporters' supplies will be more than adequate to meet import requirements. Aggressive competition among exporters will likely continue as each seeks to maintain a share of a contracting world market. As a result, the United States--the largest exporter--will likely see the fourth successive decline in export volume.

## WHEAT BY CLASS

*HRW Crop Advances Toward Record Harvest*

Backed by plentiful winter moisture and an early beginning to spring developing and ripening weather, the 1985 Hard Red Winter (HRW) crop appears headed for a bin-bursting 1.34 billion bushels. This forecast is based on excellent yields throughout the HRW belt and USDA's May Crop Production report that indicates harvested area may be 2 million acres larger than a year ago.

Enrollment in the 1985 acreage reduction program was higher, but the idled acres were lower, as farmers were requested to idle 30 percent of their base acreage, compared with as much as 50 percent of the base in 1984. An example of the participation response between 1985 and 1984 is illustrated by Kansas, which this season enrolled 72 percent or 10.3 million acres in the program, requiring 3.1 million to be left idle. This compares with 9.0 million acres enrolled in the 1984 program and nearly 3.2 million acres, or about 140,000 more acres, in conservation use. So, more farmers are protected by program benefits while sacrificing fewer acres to nonproduction.

By adding the expected HRW crop to the June 1 carryin, the 1985/86 HRW marketing season will again be dominated by record supplies, exceeding 2 billion bushels for the

first time. This points to another year of depressed prices. However, compared with 1984/85, the new year will find a higher portion of stocks owned by CCC or in the FOR. If heavier program participation results in significant amounts of new-crop wheat going into the loan program, prices may settle near the loan level.

No doubt, the HRW market year prices will again be supported by the volume of Soviet imports in 1985/86. The Soviet Union was by far the largest buyer in 1984/85, taking nearly 40 percent of all U.S. HRW shipments. But those large imports followed one of the smallest Soviet wheat harvests in 10 years. A rebounding Soviet 1985 crop, along with an expected very large U.S. HRW harvest, spells lower prices for 1985/86.

*Season's HRS Export Activity Falters, 1985 Crop May Be Up*

The 1984/85 Hard Red Spring (HRS) wheat export season probably suffered the most from surplus world wheat production in 1984 and the high-valued U.S. dollar. The record harvest in the European Community (EC) appeared to have cut into its need for high quality bread wheat as purchases from the United States fell nearly 40 percent from a year ago. The EC is usually the largest single buyer of U.S. HRS, followed by Japan. Other Asian and Latin American customers also reduced purchases of this high-protein wheat, possibly due to its high cost in U.S. dollars and its availability at competitive prices. After averaging 217 million bushels per year over the past six seasons, this season's HRS exports, at 180 million bushels, are the smallest since 1977.

The reduced disappearance increases HRS yearend stocks 11 percent from a year earlier. In turn, current farm prices going into the 1985 season may be down 30 cents a bushel from last year. A forecast that Canada's 1985 spring wheat plantings will be up from 1984 does not bode well for HRS prices in the 1985/86 marketing year. To safeguard against low prices, growers enrolled around 88 percent of base acreage in the 1985 acreage reduction program in major spring wheat States. This was the highest for any region and exceeds the national average of 74 percent. However, with enrollment requiring 30 percent of base acres in conservation use, compared with as much as 50 percent in 1984, enrolled spring wheat producers may harvest close to a million more acres in 1985. This means that nearly all of 1985's HRS will be protected by the $4.38-a-bushel target price and the $3.30 loan rate.

*Small Increase in 1985 Durum Output Likely*

The current Durum wheat situation evolved from the excessively large supplies that began with back-to-back record 1981 and 1982 crops. With heavy enrollment in the 1983 and 1984 acreage reduction programs, combined production for the 2 years fell just below the record 1981 harvest. Nonetheless, Durum stocks carried over into 1985/86 are unchanged from a year earlier. They represent about 85 percent of a typical season's total domestic and export use. Although most of these supplies are isolated from the market in the FOR or owned by CCC, farm prices throughout 1984/85 have been 30 cents below a year ago.

To afford some protection from continuing low prices, a majority of Durum growers will comply with the 1985 acreage reduction program. In North Dakota and Montana, the major spring wheat producing States, 91 percent of the acreage base is enrolled in the program, compared with 81 percent in 1984. Ironically, this still means that slightly more acres can be planted to wheat in those two States in 1985, again because of the 30-percent acreage conservation reserve.

Thus, Durum farmers indicated they will increase seeded area 8 percent above 1984 to 3.5 million acres. Early season moisture needs in Durum areas appear about normal, leading to the prospect that 1985 output may be up only slightly from 1984's 103 million bushels. Without a significant upswing in 1985/86 Durum exports, the pattern of carrying over nearly 100 million bushels of old-crop from season to season seems likely to continue, along with correspondingly lackluster prices.

*Short 1985 SRW Crop in View; Price Rise Possible in 1985/86*

Last fall's persistent rainfall over many of the major Soft Red Winter (SRW) wheat producing States caused a sharp decline in the acreage that will be combined for the 1985

crop. An estimated 4.5 million acres of SRW cropland was not planted, making 1985's harvest, at 374 million bushels, the smallest in 6 years. While the area that did get planted in the Central States came out of dormancy in good condition, springtime dryness in the Southeastern States reduced yield prospects in that area.

Along with reducing the crop size, the nonplanted SRW acreage represents a turn of events for participation of SRW producers in Government acreage reduction programs. The magnitude of this year's unplanted wheat land encouraged farmers to enroll much of that land in the 1985 program. This lifted participation to over 55 percent of the base acreage. Typically, SRW growers enroll only 20 to 30 percent.

The increased enrollment means that a large portion of the 1985 crop will be eligible for loan placement. Therefore, with most of the June 1 carryin locked out of the marketplace (owned by CCC or in the FOR), the sharply reduced crop, and the potential that producers can orderly market their crop through use of the loan option, SRW prices may strengthen in the coming year. However, offsetting that upward price pressure may be diminishing prospects for SRW feed use because of low corn prices, and uncertain export demand, especially if China's crop exceeds the 1984 record. This unclear picture of 1985 SRW prices is reflected in the July futures contract, which remains priced below the $3.30 farm loan value.

*Record White Wheat Supply Continues*

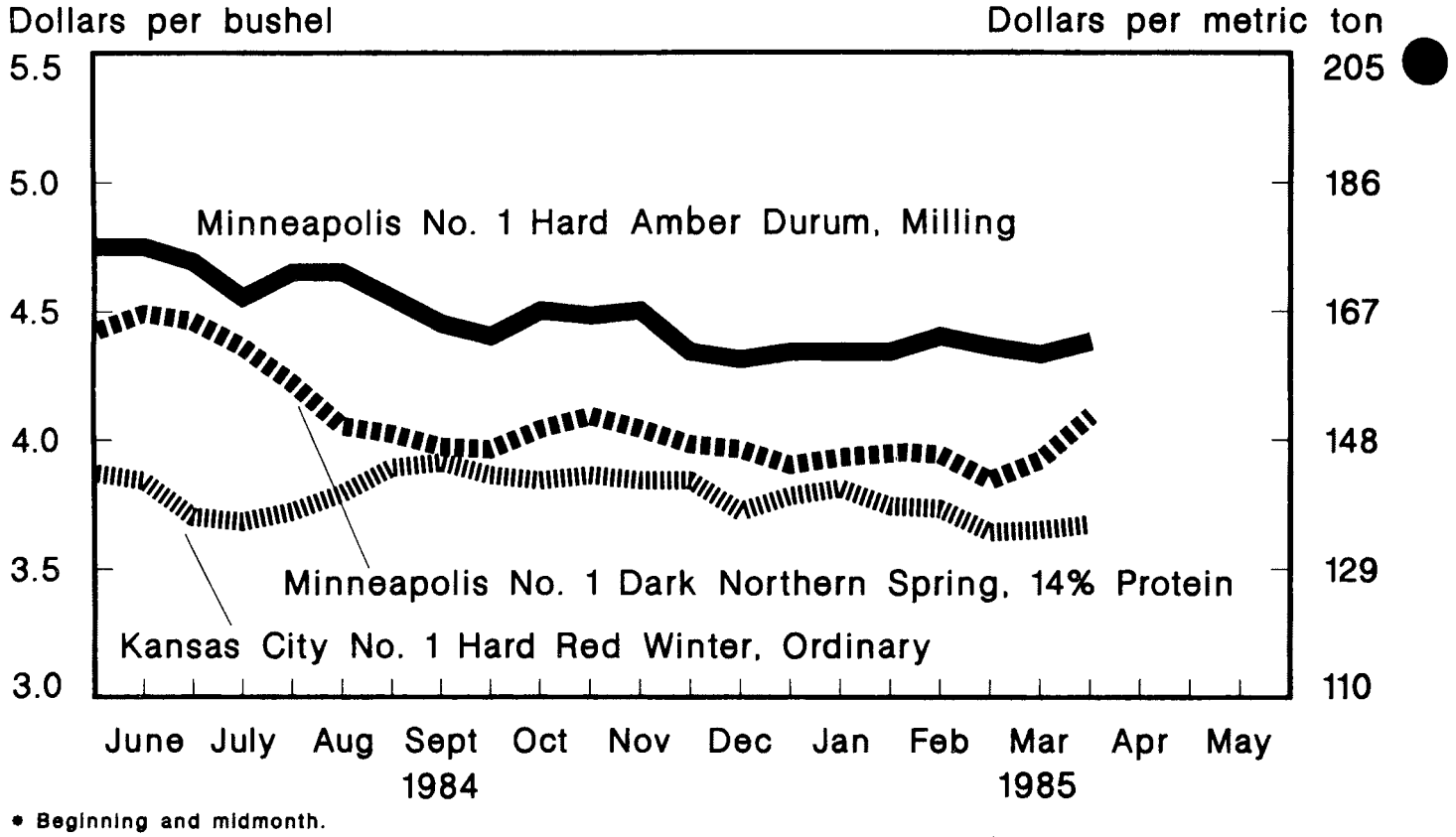
Record large supplies of Soft White wheat continue to dominate the market during the 1984/85 season. Heavy early season exports helped cut into the large supplies, but shipments have faded significantly since October 1984. Record soft wheat production in Western Europe intensified competition in world markets and resulted in some reduced U.S. sales. India, often a White wheat buyer, is completely missing from the 1984/85 White wheat export tally due to another record crop. Reduced demand will cause old-crop carryover into the 1985/86 crop year to rise about 10 percent.

Faced with continued loan level prices in 1985/86, White wheat growers in the Pacific Northwest enrolled 78 percent of their base acreage in the 1985 wheat program, compared with 65 percent in 1984. This large increase appears to more than offset 1985's reduced conservation acreage percentage, indicating that harvested area will be down slightly in 1985.

Record White wheat supplies in 1985/86 are expected to equate to loan level prices, but developing on the sidelines is the potential for a much smaller U.S. 1985 SRW crop. If this leads to higher SRW prices, overseas soft wheat buyers may find U.S. Soft White an attractive buy. A widening price differential between White and Red soft wheats will cause buyers to shift from one type to the other.

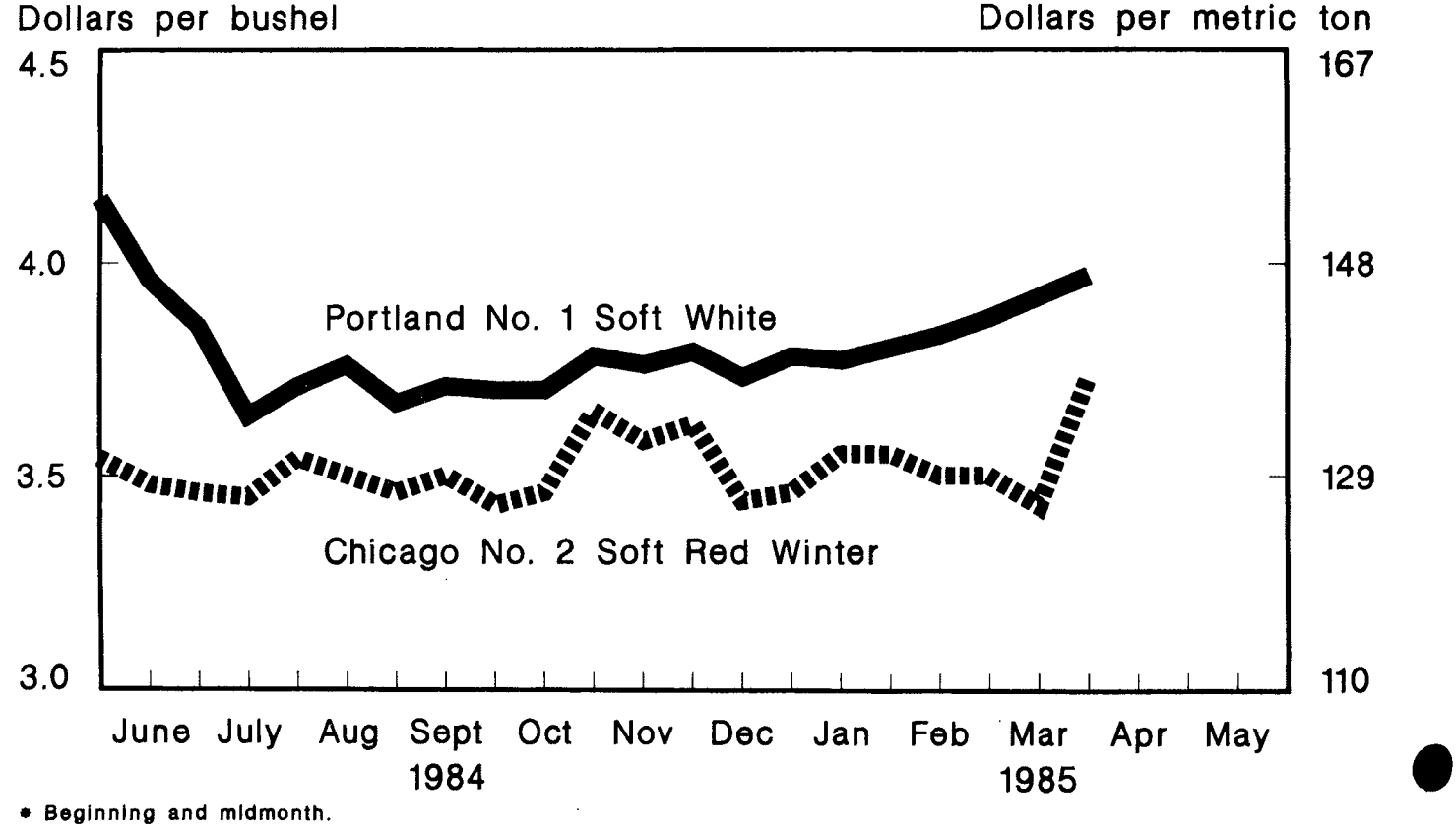
## LIST OF TABLES

## Hard Wheat Cash Prices, 1984/85*




* Beginning and midmonth.

## Soft Wheat Cash Prices, 1984/85*




* Beginning and midmonth.

# JUNE-SEPTEMBER WHEAT FEED USE

by

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**Abstract:** This article updates a model on wheat feed use 1/ that appeared in this publication in November 1983. The revised model predicts that 265 million bushels of wheat will be fed during June-September 1985, about 100 million bushels less than a year ago. This forecast assumes that cattle on feed and poultry numbers will be larger than those a year ago, thus favoring wheat feeding, but that wheat prices and supplies relative to corn will be less favorable for wheat feeding. The regression equation explains 97 percent of the variation in wheat fed.

**Keywords:** Wheat, wheat feed use, feed model, regression.

Most wheat is fed during the first period (June-September) of the wheat marketing year. During this period, wheat is most abundant, and corn and sorghum stocks are declining to their crop year low. Also, prices are seasonally low for wheat and high for corn and sorghum, especially in feed grain deficit areas.

Still, wheat feed use, as well as total feed use, is highly variable during this period. Total feed use goes up and down with changes in animal numbers. Wheat feed use varies because it can be substituted for other feed grains.

Nutritionally, wheat can be substituted for corn or sorghum on a pound-for-pound basis. Wheat is higher in protein than corn is, and at least as high in energy. Because the higher protein content is not accompanied by an increase in lysine, it is usually recommended that protein levels go a little high to meet the lysine needs. Barley and oats can also be used in the feed ration, but because of their high fiber content, they are considered to have less feeding value per pound than corn, sorghum, or wheat.

1/ Wheat feed data are derived as a residual estimate in the supply and disappearance balance sheet, so they are affected by errors in any of the other supply and use components. Thus, the terms wheat feed use or wheat feeding alternatively may be termed apparent feed use or feed and residual use.

Wheat is used as a feed in the Southern Plains, the Southeast, and parts of the Corn Belt. Usually it is fed to cattle and poultry, but it is increasingly being used in hog rations.

Wheat typically enters the ration whenever its price approaches that of corn or the supply of wheat dramatically increases compared with free stocks of corn.

This cyclical nature of wheat feeding was predominant between 1969 and 1982, when wheat feed use moved between zero and 186 million bushels. During this time, wheat prices varied between 102 and 158 percent of the price of corn, and the supply of wheat varied between 71 and 139 percent of corn.

Peaks in wheat feeding occurred during 1972, 1977, and 1981. These periods coincided with wheat/corn price ratios or supply ratios favorable to wheat feed use. Correspondingly, low periods of wheat feeding coincided with wheat/corn price or supply ratios unfavorable to wheat feeding.

From 1975 to 1983, total feed use of corn, sorghum, and wheat during June-September expanded as cattle on feed or poultry numbers increased. Wheat feed use relative to corn and sorghum feed use increased in all years except 1979 and 1980, when corn prices and supplies were conducive to corn feeding.

From 1982 to 1984, wheat feed use steadily grew by about 100 million bushels each succeeding June-September period.

Wheat feed use in 1984/85 has been at the highest level since World War II, when the amount of wheat fed approached 500 million bushels annually. The increase in wheat feeding in 1984/85 is partly because PIK and drought sharply reduced corn supplies and increased corn prices. In 1984, wheat supplies ballooned to 195 percent of free stocks of corn for June-September, and national wheat prices came within 7 percent of corn prices. On a regional level, prices and supplies were even more favorable to wheat feeding.

*Feed Use Forecast for 1985*

Wheat feed use during June-September 1985 is expected to drop by about 100 million bushels to around 265 million. This is based on the assumption that cattle on feed and poultry numbers will increase, but that the wheat/corn price and supply ratios will be less favorable for wheat feeding.

The regression equation and statistics are as follows:

WFDP1 = -163.076 - 3.358 PRICE + .078 COF
(-8.80) (10.35)

+ .961 SUPPLY + .026 POULTRY -141.253 DV76
(4.39) (2.06) (-6.61)

$R^2$ = .97 D.W. = 2.46 F = 65.00

where:

WFDP1 = Wheat fed in the first period of the wheat marketing year in million bushels.

PRICE = The national average farm price of wheat divided by the national average farm price of corn for June-September. The crop prices are unweighted averages of monthly prices.

COF = Cattle on feed on July 1 in seven Western States (Texas, Oklahoma, Colorado, Kansas, Nebraska, California, and Arizona), in thousand head.

SUPPLY = June 1 free stocks of wheat plus winter wheat production divided by June 1 free stocks of corn.

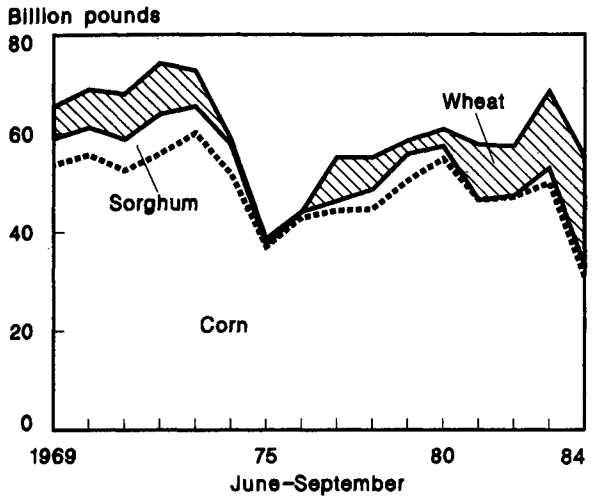
POULTRY = Average number of birds fed (all classes) during year, in millions.

DV76 = Dummy variable for 1976, when the wheat feeding residual was much lower than expected. This may have been the result of tight holding by wheat producers.

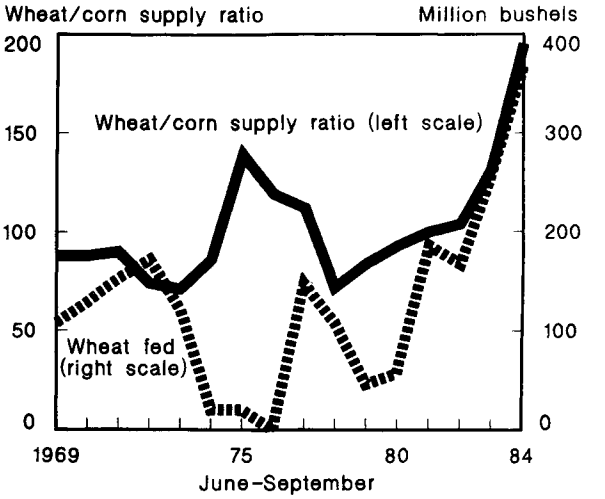
The coefficients of this updated model did not change to any great degree from those of the previous model. All of the variables remained statistically significant. The $R^2$ increased by 1 percentage point.

The regression suggests that a 10-percent increase in the wheat/corn price ratio, everything else held constant, drops feed use 32 percent, and that a 10-percent decrease in the wheat/corn supply ratio, everything else held constant, drops wheat feed use 8 percent.

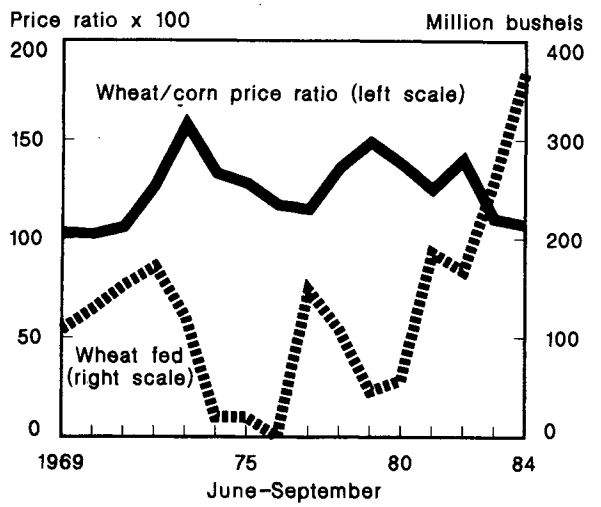
## Wheat Feed Use Increases Relative to Corn and Sorghum



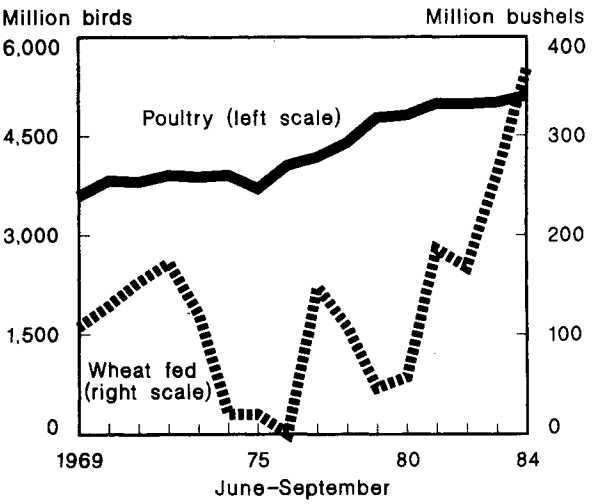

## Increasing Supply of Wheat Relative to Corn Increases Wheat Feed Use



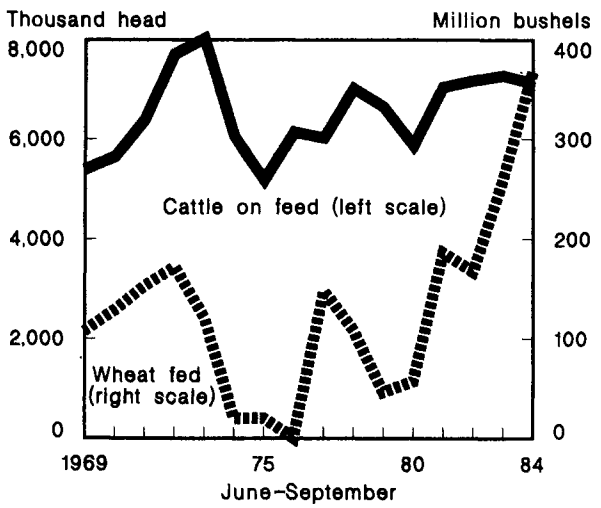

## Wheat/Corn Price Ratio Moves Countercyclical to Wheat Feed Use



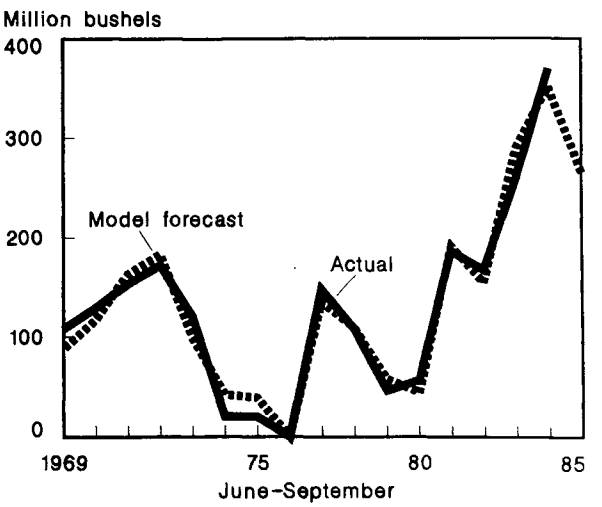

## Poultry Expansion Helps Boost Wheat Feed Use




## Cattle on Feed in 7 Western States (July 1) Account for Some Wheat Fed




## Wheat Feed Use May Drop in 1985



# U.S. SHARE OF THE WORLD WHEAT MARKET DECLINES 1/

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**Abstract:** The United States lost market share among commercial wheat customers and gained market share among food aid recipients in 1983. Argentina appears to have gained the most markets at U.S. expense, particularly in Asia and Eastern Europe. Canadian gains were modest across the globe and concentrated in Latin America and East Asia. France's gains were most pronounced in Europe and West Africa.

**Keywords:** Market share, wheat, imports, exports

*Regional Highlights of U.S. Trade*

The U.S. share of wheat imports in 10 of 15 regional markets declined between 1982 and 1983. 2/ In these years, the overall U.S. share declined from 42 to 38 percent of the world wheat market and U.S. wheat exports declined from 41.2 to 37.2 million metric tons.

U.S. wheat exports did not decline in all regional markets. As shown in table 1, the U.S. share increased in West Asia, East Africa, North Africa, South Asia, and the Pacific Islands. These regions all received U.S. food aid in 1983. In each of these regions, the volume of U.S. exports increased with the U.S. market share (table 2).

In two regions---Caribbean and South America---the volume of U.S. exports increased, even though the market share declined. South America was the second largest U.S. export market in 1983.

U.S. exports and market shares declined in the remaining regions, including: European Community (6 percentage points), 3/ Other Western Europe (10 points), Eastern Europe and the USSR (3 points), Central America (34 points), West Africa (11 points), Southern Africa (7 points), East Asia (16 points), and Southeast Asia (2 points).

In East Asia and Central America, the change was significant. East Asia has consistently been the leading importer of U.S. wheat since 1980 and, in Central America, the United States maintained a market share exceeding 90 percent throughout the 1970's.

*Changes in the Share of Top U.S. Competitors*

Total world imports declined from 98.0 to 97.2 million metric tons between 1982 and 1983. World economic recession and debt problems of the developing countries contributed to this drop. As a result, the competition in world wheat markets was brisk during these years.

Argentina, Canada, and France increased their share of world wheat imports between 1982 and 1983 (table 3). Argentina's wheat exports increased the most rapidly--from 3.7 to 10.1 million metric tons--making it the world's fourth largest wheat exporter. Canada and France also posted modest increases. The United States, Canada, and France were the top three wheat exporters in 1983.

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1/ The origin and destination statistics used to calculate tables 1, 2, and 3 were derived from United Nations and country trade statistics. In coming months, regional import tables for food and feed grains will be published in a series of IED statistical bulletins covering calendar years 1962 through 1983.

2/ Two regions of the world, Oceania and North America, imported no U.S. wheat during this period.

3/ The term "percentage points" describes changes in market shares. When a market share declines from 50 to 40 percent, it has changed 10 percentage points or 10 points.

By contrast, Australian exports declined from 12.6 to 7.7 million metric tons because of drought. As a consequence, its ranking among top wheat exporters fell from third to fifth by the end of 1983.

The top five exporters experienced large changes in market shares in Asian, African, and Latin American markets between 1982 and 1983. Canada and Argentina gained market shares worldwide. Canada's gains were concentrated in Central America, the Caribbean, and East Asia. Argentina's largest gains were in East Asia. France showed a large loss in East Africa, but it experienced important gains in Europe and West Africa. Australia lost its share in Eastern Europe, Africa, and Asia.

Table 1.--U.S. share of regional wheat markets, 1978-83

| Region: | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 |
|---|---|---|---|---|---|---|
| | | | Percent of the total import market | | | |
| EC-10 | 21 | 24 | 23 | 23 | 21 | 15 |
| Other Western Europe | 55 | 47 | 69 | 62 | 65 | 55 |
| Eastern Europe | 33 | 49 | 20 | 20 | 22 | 19 |
| USSR 1/ | 37 | 58 | 12 | 24 | 26 | 21 |
| Central America | 88 | 98 | 83 | 89 | 88 | 54 |
| Caribbean | 23 | 24 | 31 | 31 | 29 | 26 |
| South America | 76 | 56 | 59 | 84 | 78 | 74 |
| North Africa | 41 | 34 | 30 | 42 | 41 | 45 |
| Southern Africa | 18 | 7 | 40 | 54 | 23 | 16 |
| East Africa | 48 | 62 | 50 | 51 | 34 | 51 |
| West Africa | 62 | 64 | 71 | 71 | 75 | 64 |
| West Asia | 60 | 40 | 22 | 40 | 27 | 31 |
| South Asia | 67 | 49 | 70 | 53 | 54 | 64 |
| East Asia | 48 | 43 | 59 | 63 | 57 | 41 |
| China (PRC) 1/ | 29 | 19 | 54 | 60 | 50 | 20 |
| Japan 1/ | 59 | 56 | 59 | 60 | 60 | 58 |
| Southeast Asia | 38 | 44 | 49 | 54 | 62 | 60 |
| Pacific | 0 | 0 | 0 | 1 | 0 | 1 |
| Share of World | 45 | 43 | 41 | 46 | 42 | 38 |
| | | | Millions of metric tons | | | |
| Total Exports | 33.3 | 32.7 | 36.0 | 42.4 | 41.2 | 37.2 |

Data are not official and do not necessarily agree with the U.S. Department of Agriculture or the Bureau of the Census.

1/ This country imported more than 5 percent of total world imports in the years cited.

Source: United Nations trade data supplemented by official country trade statistics.

Table 2.--U.S. exports to regional wheat markets, 1978-83

| Region: | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 |
|---|---|---|---|---|---|---|
| | | | Thousands of metric tons | | | |
| EC-10 | 2,327 | 2,467 | 2,429 | 2,344 | 2,259 | 1,232 |
| O.W. Europe | 1,025 | 958 | 1,324 | 1,505 | 1,340 | 701 |
| Eastern Europe | 4,135 | 7,544 | 4,160 | 4,435 | 5,542 | 4,927 |
| USSR 1/ | 3,311 | 5,372 | 1,807 | 3,828 | 5,161 | 4,595 |
| Central America | 839 | 1,544 | 1,102 | 1,438 | 795 | 514 |
| Caribbean | 259 | 307 | 462 | 488 | 461 | 484 |
| South America | 5,952 | 3,879 | 4,983 | 6,788 | 6,183 | 6,311 |
| North Africa | 3,150 | 2,534 | 2,637 | 3,409 | 3,412 | 4,116 |
| Southern Africa | 36 | 25 | 193 | 364 | 123 | 58 |
| East Africa | 246 | 264 | 302 | 306 | 229 | 341 |
| West Africa | 995 | 1,015 | 1,381 | 1,586 | 1,780 | 1,526 |
| West Asia | 2,558 | 2,010 | 1,076 | 2,413 | 1,887 | 2,454 |
| South Asia | 2,696 | 1,429 | 1,836 | 1,757 | 2,616 | 4,163 |
| East Asia | 7,921 | 7,424 | 12,296 | 13,663 | 12,516 | 8,262 |
| China (PRC) 1/ | 2,278 | 1,604 | 6,368 | 7,618 | 6,486 | 2,235 |
| Japan 1/ | 3,275 | 3,348 | 3,352 | 3,394 | 3,417 | 3,343 |
| Southeast Asia | 1,122 | 1,293 | 1,783 | 1,941 | 2,061 | 2,070 |
| Pacific | 0 | 0 | 0 | 1 | 0 | 1 |
| Total Exports 2/ | 33,261 | 32,693 | 35,964 | 41,436 | 41,204 | 37,164 |

Data are not official and do not necessarily agree with the U.S. Department of Agriculture or the Bureau of the Census.

1/ This country imported more than 5 percent of total world imports in the years cited.

2/ Totals may not equal column sums due to rounding error.

Source: United Nations trade data supplemented by official country trade statistics.

Table 3.--Share of the top 4 U.S. competitors in regional wheat markets, 1982-83

| Region: | Canada | | France | | Australia | | Argentina | |
|---|---|---|---|---|---|---|---|---|
| | 1982 | 1983 | 1982 | 1983 | 1982 | 1983 | 1982 | 1983 |
| | Percent of total import market | | | | | | | |
| North America | 100 | 100 | 0 | 0 | 0 | 0 | 0 | 0 |
| EC-10 | 23 | 24 | 37 | 40 | 0 | 0 | 0 | 1 |
| O.W. Europe | 8 | 19 | 5 | 12 | 0 | 0 | 0 | 1 |
| Eastern Europe | 31 | 30 | 11 | 17 | 8 | 4 | 11 | 20 |
| USSR 1/ | 31 | 32 | 7 | 16 | 10 | 5 | 14 | 23 |
| Central America | 8 | 41 | 2 | 1 | 0 | 0 | 0 | 3 |
| Caribbean | 39 | 54 | 10 | 12 | 0 | 0 | 0 | 8 |
| South America | 17 | 18 | 1 | 1 | 0 | 0 | 5 | 7 |
| North Africa | 12 | 8 | 18 | 17 | 19 | 13 | 1 | 0 |
| Southern Africa | 4 | 10 | 38 | 36 | 29 | 19 | 0 | 0 |
| East Africa | 11 | 18 | 34 | 16 | 9 | 0 | 0 | 0 |
| West Africa | 2 | 6 | 20 | 27 | 0 | 0 | 0 | 0 |
| West Asia | 9 | 12 | 4 | 9 | 42 | 26 | 5 | 14 |
| South Asia | 10 | 13 | 5 | 3 | 24 | 11 | 0 | 3 |
| East Asia | 22 | 31 | 4 | 5 | 15 | 8 | 0 | 15 |
| China (PRC) 1/ | 27 | 41 | 5 | 7 | 16 | 5 | 1 | 26 |
| Japan 1/ | 23 | 26 | 0 | 0 | 17 | 17 | 0 | 0 |
| Southeast Asia | 1 | 8 | 2 | 6 | 33 | 23 | 0 | 7 |
| Oceania | 0 | 0 | 0 | 0 | 100 | 100 | 0 | 0 |
| Pacific | 0 | 0 | 0 | 0 | 100 | 99 | 0 | 0 |
| Share of world | 20 | 23 | 11 | 13 | 13 | 8 | 4 | 10 |
| | Millions of metric tons | | | | | | | |
| Total exports | 19.7 | 22.0 | 11.1 | 12.6 | 12.6 | 7.7 | 3.7 | 10.1 |

Data are not official and do not necessarily agree with the U.S. Department of Agriculture or the Bureau of the Census.

1/ This country imported more than 5 percent of total world imports in the years cited.

Source: United Nations trade data supplemented by official country trade statistics.

Table 1.--Wheat: Supply, disappearance, area, and prices, marketing years, 1979-86

| Item | 1979/80 | 1980/81 | 1981/82 | 1982/83 | 1983/84 | 1984/85 (Prel.) | 1985/86 (Proj.) |
|---|---|---|---|---|---|---|---|
| | | | | Million acres | | | |
| Supply | | | | | | | |
| June 1 stocks, | 924 | 902 | 989 | 1,159 | 1,515 | 1,399 | 1,387 |
| production | 2,134 | 2,381 | 2,785 | 2,765 | 2,420 | 2,595 | 2,525. ± 225 |
| Imports 1/ | 2 | 3 | 3 | 8 | 4 | 8 | 5 |
| Total supply | 3,060 | 3,286 | 3,777 | 3,932 | 3,939 | 4,002 | 3,917. ± 225 |
| Disapperance | | | | | | | |
| Food | 596 | 610 | 602 | 616 | 635 | 645 | 650. ± 10 |
| Seed | 101 | 113 | 110 | 97 | 100 | 90 | 100. ± 5 |
| Feed and residual | 86 | 60 | 135 | 195 | 376 | 450 | 350. ± 100 |
| Total domestic | 783 | 783 | 847 | 908 | 1,111 | 1,185 | 1,100. ± 75 |
| Exports 1/ | 1,375 | 1,514 | 1,771 | 1,509 | 1,429 | 1,430 | 1,200. ± 150 |
| Total disappearance | 2,158 | 2,297 | 2,618 | 2,417 | 2,540 | 2,615 | 2,300. ± 160 |
| May 31, stocks | 902 | 989 | 1,159 | 1,515 | 1,399 | 1,387 | 1,617. ± 175 |
| | | | | Million acres | | | |
| Area | | | | | | | |
| Planted | 71.4 | 80.8 | 88.3 | 86.2 | 76.4 | 79.2 | 74.2 |
| Harvested | 62.5 | 71.1 | 80.6 | 77.9 | 61.4 | 66.9 | 64.5 |
| Set aside and diverted | 8.2 | -- | -- | 5.8 | 29.8 | 18.5 | 20.8 |
| National base acreage | -- | -- | -- | 90.7 | 90.9 | 94.0 | 93.9 |
| | | | | Bushels per acre | | | |
| Yield/harvested acre | 34.2 | 33.5 | 34.5 | 35.5 | 39.4 | 38.8 | 39.0 |
| | | | | Dollars per bushel | | | |
| Prices | | | | | | | |
| Received by farmers | 3.78 | 3.91 | 3.65 | 3.55 | 3.53 | 3.38 | 3.20 - 3.40 |
| Loan rate | 2.50 | 3.00 | 3.20 | 3.55 | 3.65 | 3.30 | 3.30 |
| Target | 3.40 | 3.08 | 3.81 | 4.05 | 4.30 | 4.38 | 4.38 |
| | | | | Thousand dollars | | | |
| Value of production | 8,078 | 9,309 | 10,167 | 9,816 | 10,476 | 9,077 | |

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Residual, approximates feed use and includes negligible quantities used for alcholic beverages.

Wheat: Production--by Major States (*records)

| State | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 |
|---|---|---|---|---|---|---|---|
| | | | | Million bushels | | | |
| Colorado | 70.2 | 110.3 | 87.9 | 85.0 | 122.1* | 115.3 | |
| Kansas | 410.4 | 420.0 | 302.5 | 458.5* | 448.2 | 431.2 | |
| Minnesota | 90.4 | 102.6 | 140.0* | 126.8 | 79.0 | 120.7 | |
| Montana | 116.5 | 119.8 | 172.8 | 180.3* | 136.9 | 104.7 | |
| Nebraska | 86.7 | 108.3* | 104.4 | 101.5 | 98.9 | 81.0 | |
| N. Dakota | 252.2 | 179.7 | 328.3* | 324.8 | 194.1 | 284.2 | |
| Oklahoma | 216.6 | 195.0 | 172.8 | 227.7* | 150.5 | 198.8 | |
| S. Dakota | 60.1 | 62.4 | 89.0 | 98.5 | 89.7 | 126.0* | |
| Texas | 138.0 | 130.0 | 183.4* | 144.0 | 161.0 | 150.0 | |
| Washington | 118.0 | 160.2 | 168.3 | 138.9 | 172.6* | 160.3 | |

Table 2.--Wheat: Marketing year supply and disappearance, quarterly, 1980-85



| Year and periods beginning June 1 | Supply | | | | Disappearance | | | | | | Ending Stocks | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Domestic use | | | | | | | | |
| | Beginning stocks | Production | Imports 1/ | Total | Food | Seed | Feed 2/ | Total | Exports 1/ | Total disappearance | Govt. owned | Privately owned 3/ | Total |
| | Million bushels | | | | | | | | | | | | |
| 1980/81 | | | | | | | | | | | | | |
| June-Sept. | 902.0 | 2,380.9 | 0.8 | 3,283.7 | 197.2 | 38.0 | 56.6 | 291.8 | 518.4 | 810.2 | 201.1 | 2,272.4 | 2,473.5 |
| Oct.-Dec. | 2,473.5 | --- | 0.6 | 2,474.1 | 167.1 | 43.0 | -11.6 | 198.5 | 371.4 | 569.9 | 203.1 | 1,700.7 | 1,904.2 |
| Jan.-Mar. | 1,904.2 | --- | 0.7 | 1,904.9 | 150.1 | 1.0 | 24.3 | 175.4 | 400.4 | 575.8 | 202.6 | 1,126.5 | 1,329.1 |
| Apr.-May | 1,329.1 | --- | 0.4 | 1,329.5 | 96.1 | 31.0 | -10.3 | 116.8 | 223.6 | 340.4 | 199.7 | 789.4 | 989.1 |
| Mkt. year | 902.0 | 2,380.9 | 2.5 | 3,285.4 | 610.5 | 113.0 | 59.0 | 782.5 | 1,513.8 | 2,296.3 | 199.7 | 789.4 | 989.1. |
| 1981/82 | | | | | | | | | | | | | |
| June-Sept. | 989.1 | 2,785.4 | 0.7 | 3,775.2 | 202.5 | 37.0 | 186.4 | 425.9 | 621.8 | 1,047.7 | 191.6 | 2,535.9 | 2,727.5 |
| Oct.-Dec. | 2,727.5 | --- | 0.8 | 2,728.3 | 159.0 | 45.0 | -75.2 | 128.8 | 427.4 | 556.2 | 190.6 | 1,981.5 | 2,172.1 |
| Jan.-Mar. | 2,172.1 | --- | 0.8 | 2,172.9 | 151.7 | 1.0 | 27.6 | 180.3 | 441.0 | 621.3 | 189.1 | 1,362.1 | 1,551.2 |
| Apr.-May | 1,551.6 | --- | 0.5 | 1,552.1 | 89.2 | 27.0 | -4.0 | 112.2 | 280.5 | 392.7 | 190.3 | 969.1 | 1,159.4 |
| Mkt. year | 989.1 | 2,785.4 | 2.8 | 3,777.3 | 602.4 | 110.0 | 134.8 | 847.2 | 1,770.7 | 2,617.9 | 190.3 | 969.1 | 1,159.4 |
| 1982/83 | | | | | | | | | | | | | |
| June-Sept. | 1,159.4 | 2,765.0 | 1.2 | 3,925.6 | 206.4 | 37.0 | 167.1 | 410.5 | 545.6 | 956.1 | 190.6 | 2,778.9 | 2,969.5 |
| Oct.-Dec. | 2,969.5 | --- | 3.0 | 2,972.5 | 161.8 | 40.0 | -28.1 | 173.7 | 292.6 | 466.3 | 185.4 | 2,320.7 | 2,506.1 |
| Jan.-Mar. | 2,506.2 | --- | 2.7 | 2,508.9 | 151.4 | 1.0 | 52.4 | 204.8 | 442.1 | 646.9 | 185.2 | 1,676.8 | 1,862.0 |
| Apr.-May | 1,862.0 | --- | 0.7 | 1,862.7 | 96.8 | 19.0 | 3.5 | 119.3 | 228.3 | 347.6 | 192.0 | 1,323.1 | 1,515.1 |
| Mkt. year | 1,159.4 | 2,765.0 | 7.6 | 3,932.0 | 616.4 | 97.0 | 194.9 | 908.3 | 1,508.6 | 2,416.9 | 192.0 | 1,323.1 | 1,515.1 |
| 1983/84 | | | | | | | | | | | | | |
| June-Sept. | 1,515.1 | 2,419.8 | 1.2 | 3,936.1 | 210.1 | 37.0 | 258.5 | 505.6 | 475.3 | 980.9 | 157.5 | 2,797.7 | 2,955.2 |
| Oct.-Dec. | 2,955.2 | --- | 0.9 | 2,956.1 | 160.7 | 41.0 | 65.4 | 267.1 | 362.6 | 629.7 | 165.6 | 2,160.8 | 2,326.4 |
| Jan.-Mar. | 2,326.4 | --- | 1.1 | 2,327.5 | 163.0 | 1.0 | 41.0 | 205.0 | 364.4 | 569.4 | 167.1 | 1,591.0 | 1,758.1 |
| Apr.-May | 1,758.1 | --- | 0.8 | 1,758.9 | 101.7 | 21.0 | 11.3 | 134.0 | 226.3 | 360.3 | 188.1 | 1,210.5 | 1,398.6 |
| Mkt. year | 1,515.1 | 2,419.8 | 4.0 | 3,938.9 | 635.5 | 100.0 | 376.2 | 1,111.7 | 1,428.6 | 2,540.3 | 188.1 | 1,210.5 | 1,398.6 |
| 1984/85 | | | | | | | | | | | | | |
| June-Sept. | 1,398.6 | 2,595.5 | 4.7 | 3,998.8 | 212.9 | 32.0 | 369.2 | 614.1 | 644.7 | 1,258.8 | 325.2 | 2,414.8 | 2,740.0 |
| Oct.-Dec. | 2,740.0 | --- | 1.7 | 2,741.7 | 166.8 | 37.0 | 22.3 | 226.1 | 374.3 | 600.4 | 371.8 | 1,769.5 | 2,141.3 |
| Jan.-Mar. | 2,141.3 | --- | 1.2 | 2,142.5 | 165.0 | 1.0 | 42.8 | 208.8 | 266.1 | 474.9 | 386.1 | 1,281.5 | 1,667.6 |
| Apr.-May | | | | | | | | | | | | | |
| Mkt. year | | | | | | | | | | | | | |

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Residual; approximates feed use and includes negligible quantities used for distilled spirits. 3/ Includes outstanding and reserve loans. *Totals may not add due to rounding.

Table 3--Wheat classes: Marketing year supply and disappearance 1980-85 1/



| Year beginning June 1 | Supply | | | Disappearance | | | Ending stocks May 31 |
|---|---|---|---|---|---|---|---|
| | Beginning stocks | Production | Total 2/ | Domestic use | Exports | Total | |
| | | | Million bushels | | | | |
| 1980/81 | | | | | | | |
| Hard Winter | 440 | 1,181 | 1,621 | 379 | 701 | 1,080 | 541 |
| Hard Spring | 285 | 312 | 598 | 153 | 188 | 341 | 257 |
| Soft Red | 40 | 442 | 482 | 145 | 299 | 444 | 38 |
| White | 76 | 338 | 414 | 54 | 267 | 321 | 93 |
| Durum | 61 | 108 | 171 | 52 | 59 | 111 | 60 |
| All classes | 902 | 2,381 | 3,286 | 783 | 1,514 | 2,297 | 989 |
| 1981/82 | | | | | | | |
| Hard Winter | 541 | 1,112 | 1,653 | 361 | 754 | 1,115 | 538 |
| Hard Spring | 257 | 464 | 722 | 171 | 205 | 376 | 346 |
| Soft Red | 38 | 678 | 716 | 196 | 460 | 656 | 60 |
| White | 93 | 348 | 441 | 62 | 270 | 332 | 109 |
| Durum | 60 | 183 | 245 | 57 | 82 | 139 | 106 |
| All classes | 989 | 2,785 | 3,777 | 847 | 1,771 | 2,618 | 1,159 |
| 1982/83 | | | | | | | |
| Hard Winter | 538 | 1,243 | 1,781 | 348 | 679 | 1,027 | 754 |
| Hard Spring | 346 | 492 | 842 | 195 | 239 | 434 | 408 |
| Soft Red | 60 | 590 | 650 | 251 | 325 | 576 | 74 |
| White | 109 | 294 | 403 | 53 | 207 | 260 | 143 |
| Durum | 106 | 146 | 256 | 61 | 59 | 120 | 136 |
| All classes | 1,159 | 2,765 | 3,932 | 908 | 1,509 | 2,417 | 1,515 |
| 1983/84 | | | | | | | |
| Hard Winter | 754 | 1,198 | 1,952 | 503 | 704 | 1,207 | 745 |
| Hard Spring | 408 | 323 | 732 | 197 | 221 | 418 | 314 |
| Soft Red | 74 | 504 | 578 | 282 | 222 | 504 | 74 |
| White | 143 | 322 | 465 | 78 | 220 | 298 | 167 |
| Durum | 136 | 73 | 212 | 51 | 62 | 113 | 99 |
| All classes | 1,515 | 2,420 | 3,939 | 1,111 | 1,429 | 2,540 | 1,399 |
| 1984/85 3/ | | | | | | | |
| Hard Winter | 745 | 1,251 | 1,996 | 565 | 755 | 1,320 | 676 |
| Hard Spring | 314 | 409 | 725 | 198 | 180 | 378 | 347 |
| Soft Red | 74 | 532 | 606 | 281 | 245 | 526 | 80 |
| White | 167 | 300 | 470 | 90 | 195 | 285 | 185 |
| Durum | 99 | 103 | 205 | 51 | 55 | 106 | 99 |
| All classes | 1,399 | 2,595 | 4,002 | 1,185 | 1,430 | 2,615 | 1,387 |

1/ Data, except production, are approximations. Imports and exports include flour and products in wheat equivalent. 2/ Total supply includes imports. 3/ Projected.

Table 4--Wheat: Price support loan status on specified dates, 1980-85 crops



| Crop year | Total stocks | Total CCC inventory | Outstanding CCC loans | Farmer-owned reserve | Free stocks |
|---|---|---|---|---|---|
| | | | Million bushels | | |
| 1980/81 | | | | | |
| Jun. 1 | 902.0 | 1/ 187.8 | 99.3 | 2/ 259.9 | 355.0 |
| Oct. 1 | 2,473.5 | 1/ 201.1 | 121.9 | 2/ 214.4 | 1,936.1 |
| Jan. 1 | 1,904.2 | 203.5 | 138.2 | 2/ 229.1 | 1,333.4 |
| Apr. 1 | 1,329.1 | 202.6 | 96.8 | 2/ 353.2 | 676.5 |
| 1981/82 | | | | | |
| Jun. 1 | 989.1 | 199.7 | 54.6 | 359.6 | 375.2 |
| Oct. 1 | 2,727.5 | 191.6 | 191.8 | 431.1 | 1,913.0 |
| Jan. 1 3/ | 2,172.1 | 190.6 | 201.3 | 475.4 | 1,304.8 |
| Apr. 1 | 1,551.6 | 189.1 | 162.1 | 534.6 | 665.8 |
| 1982/83 | | | | | |
| Jun. 1 | 1,159.4 | 190.3 | 112.0 | 560.4 | 296.7 |
| Oct. 1 | 2,969.5 | 190.6 | 97.2 | 868.9 | 1,812.8 |
| Jan. 1 | 2,506.2 | 185.4 | 102.7 | 1,018.0 | 1,200.3 |
| Apr. 1 | 1,862.0 | 185.2 | 81.7 | 1,095.0 | 500.1 |
| 1983/84 | | | | | |
| Jun. 1 | 1,515.1 | 192.0 | 65.2 | 1,060.6 | 197.3 |
| Oct. 1 | 2,955.2 | 157.5 | 310.4 | 815.4 | 1,671.9 |
| Jan. 1 | 2,326.4 | 165.6 | 404.2 | 702.6 | 1,054.0 |
| Apr. 1 | 1,758.1 | 167.1 | 459.4 | 587.7 | 543.9 |
| 1984/85 | | | | | |
| Jun. 1 | 1,398.6 | 188.0 | 379.1 | 611.2 | 220.3 |
| Oct. 1 | 2,740.0 | 325.2 | 278.5 | 659.1 | 1,477.2 |
| Jan. 1 | 2,141.3 | 371.8 | 229.8 | 680.5 | 859.2 |
| Apr. 1 | 1,667.6 | 386.1 | 213.3 | 662.6 | 405.6 |
| 1985/86 | | | | | |
| Jun. 1 | | | | | |
| Oct. 1 | | | | | |
| Jan. 1 | | | | | |
| Apr. 1 | | | | | |

1/ Fiscal inventory figures were adjusted to reflect purchases being made during this period. 2/ Reserve data as reported by telephone survey. 3/ FOR and loan data based on telephone survey.

Table 5--Wheat: Marketing year supply and disappearance, 1960-85*



| Year beginning June 1 | Supply | | | | Disappearance | | | | | | Ending stocks May 31 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Beginning stocks | Production | Imports 1/ | Total | Domestic Use | | | | Exports 1/ | Total disappearance | Govt. owned | Privately owned 3/ | Total |
| | | | | | Food | Seed | Feed 2/ | Total | | | | | |
| | Million bushels | | | | | | | | | | | | |
| 1960/61 | 1,384.2 | 1,354.7 | 8.1 | 2,747.0 | 496.5 | 64.2 | 30.4 | 591.0 | 653.5 | 1,244.5 | 1,224.6 | 277.8 | 1,502.4 |
| 1961/62 | 1,502.4 | 1,232.4 | 5.9 | 2,740.7 | 504.1 | 56.4 | 44.0 | 604.4 | 715.7 | 1,320.1 | 1,074.4 | 346.2 | 1,420.6 |
| 1962/63 | 1,420.6 | 1,092.0 | 5.3 | 2,517.9 | 502.6 | 61.4 | 34.7 | 598.8 | 649.4 | 1,248.2 | 1,101.8 | 167.9 | 1,269.7 |
| 1963/64 | 1,269.7 | 1,146.8 | 4.0 | 2,420.6 | 488.0 | 65.0 | 28.5 | 581.5 | 845.6 | 1,427.1 | 799.8 | 193.7 | 993.5 |
| 1964/65 | 993.5 | 1,283.4 | 1.8 | 2,278.7 | 514.4 | 65.6 | 54.9 | 634.9 | 722.7 | 1,357.6 | 634.8 | 286.3 | 921.1 |
| 1965/66 | 921.1 | 1,315.6 | 0.9 | 2,237.6 | 517.9 | 61.5 | 146.0 | 725.4 | 851.8 | 1,577.1 | 299.2 | 361.3 | 660.5 |
| 1966/67 | 660.5 | 1,304.9 | 1.8 | 1,967.2 | 505.1 | 77.4 | 100.6 | 683.1 | 771.3 | 1,454.4 | 122.0 | 390.8 | 512.8 |
| 1967/68 | 512.8 | 1,507.6 | 0.9 | 2,021.3 | 517.9 | 71.3 | 36.6 | 625.8 | 765.3 | 1,391.1 | 100.1 | 530.1 | 630.2 |
| 1968/69 | 630.2 | 1,556.6 | 1.1 | 2,187.9 | 522.4 | 60.9 | 156.3 | 739.7 | 544.2 | 1,283.9 | 139.5 | 764.5 | 904.0 |
| 1969/70 | 904.0 | 1,442.7 | 2.8 | 2,349.5 | 520.1 | 55.6 | 188.2 | 763.9 | 603.0 | 1,366.9 | 277.2 | 705.4 | 982.6 |
| 1970/71 | 982.6 | 1,351.6 | 1.4 | 2,335.6 | 517.2 | 62.1 | 192.8 | 772.0 | 740.8 | 1,512.8 | 352.6 | 470.2 | 822.8 |
| 1971/72 | 822.8 | 1,618.6 | 1.1 | 2,442.5 | 523.7 | 63.2 | 262.4 | 849.3 | 609.8 | 1,459.1 | 355.1 | 628.3 | 983.4 |
| 1972/73 | 983.4 | 1,546.2 | 1.3 | 2,530.9 | 531.8 | 67.4 | 199.8 | 798.8 | 1,135.0 | 1,933.8 | 6.3 | 590.8 | 597.1 |
| 1973/74 | 597.1 | 1,710.8 | 2.6 | 2,310.5 | 544.3 | 84.1 | 125.1 | 753.5 | 1,217.0 | 1,970.5 | 0.6 | 339.5 | 340.1 |
| 1974/75 | 340.1 | 1,781.9 | 3.4 | 2,125.4 | 545.0 | 92.0 | 34.9 | 671.9 | 1,018.5 | 1,690.4 | -- | 435.0 | 435.0 |
| 1975/76 | 435.0 | 2,126.9 | 2.4 | 2,564.3 | 588.6 | 99.0 | 38.2 | 725.8 | 1,172.9 | 1,898.7 | -- | 665.6 | 665.6 |
| 1976/77 | 665.6 | 2,148.8 | 2.7 | 2,817.1 | 588.0 | 92.0 | 74.4 | 754.4 | 949.5 | 1,703.9 | -- | 1,113.2 | 1,113.2 |
| 1977/78 | 1,113.2 | 2,045.5 | 1.9 | 2,160.7 | 586.5 | 80.0 | 192.5 | 859.0 | 1,123.9 | 1,982.9 | 48.3 | 1,129.5 | 1,177.8 |
| 1978/79 | 1,177.8 | 1,775.5 | 1.9 | 2,955.2 | 592.4 | 87.0 | 157.6 | 837.0 | 1,194.1 | 2,031.1 | 51.1 | 873.0 | 924.1 |
| 1979/80 | 924.1 | 2,134.1 | 2.1 | 3,060.3 | 596.1 | 101.0 | 86.0 | 783.1 | 1,375.2 | 2,158.3 | 187.8 | 714.2 | 902.0 |
| 1980/81 | 902.0 | 2,380.9 | 2.5 | 3,285.4 | 610.5 | 113.0 | 59.0 | 782.5 | 1,513.8 | 2,296.3 | 199.7 | 789.4 | 989.1 |
| 1981/82 | 989.1 | 2,785.4 | 2.8 | 3,777.3 | 602.4 | 110.0 | 134.8 | 847.2 | 1,770.7 | 2,617.9 | 190.3 | 696.1 | 1,159.4 |
| 1982/83 | 1,159.4 | 2,765.0 | 7.6 | 3,932.0 | 616.4 | 97.0 | 194.9 | 908.3 | 1,508.6 | 2,416.9 | 192.0 | 1,323.1 | 1,515.1 |
| 1983/84 | 1,515.1 | 2,419.8 | 4.0 | 3,938.9 | 635.5 | 100.0 | 376.2 | 1,111.7 | 1,428.6 | 2,540.3 | 188.1 | 1,210.5 | 1,398.6 |
| 1984/85 | 1,398.6 | 2,595.5 | 8.0 | 4,002.1 | 645.0 | 90.0 | 450.1 | 1,185.1 | 1,430.0 | 2,615.1 | 400.0 | 987.0 | 1,387.0 |
| 1985/86 | 4/1,387.0 | | | | | | | | | | | | |

1/ Imports and exports include flour and other products expressed in wheat equivalent. 2/ Residual; approximates feed use and includes negligible quantities used for distilled spirits. 3/ Includes outstanding and reserve loans. 4/ Projections.

* Totals may not add due to rounding.

Table 6--Exports: Wheat, flour, and wheat products, United States by months, 1980-85*



| Year | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1,000 bushels | | | | | | | |
| | | | | | | Wheat (Grain only) | | | | | | | |
| 1980/81 | 96,193 | 123,598 | 141,415 | 137,325 | 116,948 | 112,199 | 132,048 | 129,981 | 124,397 | 128,770 | 127,652 | 78,030 | 1,448,558 |
| 1981/82 | 124,521 | 138,168 | 145,428 | 194,148 | 156,993 | 127,495 | 137,757 | 124,163 | 138,719 | 138,719 | 159,078 | 148,181 | 1,711,147 |
| 1982/83 | 156,914 | 117,914 | 124,336 | 130,992 | 98,520 | 94,638 | 88,457 | 143,141 | 146,594 | 131,134 | 112,451 | 96,235 | 1,441,326 |
| 1983/84 | 113,506 | 116,701 | 87,823 | 119,263 | 114,810 | 102,880 | 128,887 | 118,357 | 111,096 | 118,713 | 97,132 | 112,813 | 1,341,981 |
| 1984/85 | 105,356 | 133,276 | 146,187 | 242,694 | 137,290 | 97,283 | 131,941 | 106,430 | 85,493 | 57,924 | | | |
| 1985/86 | | | | | | | | | | | | | |
| | | | | | | Flour (Grain equivalent) 1/ | | | | | | | |
| 1980/81 | 4,230 | 2,082 | 5,057 | 3,774 | 2,785 | 2,165 | 1,739 | 2,658 | 5,217 | 6,353 | 7,347 | 4,803 | 48,209 |
| 1981/82 | 5,794 | 2,779 | 3,438 | 2,496 | 668 | 411 | 902 | 1,767 | 8,068 | 5,775 | 6,955 | 5,983 | 45,036 |
| 1982/83 | 4,577 | 1,364 | 3,488 | 2,508 | 3,904 | 2,483 | 999 | 3,998 | 8,865 | 6,532 | 10,530 | 7,521 | 56,769 |
| 1983/84 | 9,611 | 8,198 | 7,849 | 8,801 | 8,473 | 3,504 | 1,245 | 2,301 | 3,337 | 7,438 | 7,311 | 8,149 | 76,217 |
| 1984/85 | 6,828 | 4,136 | 1,288 | 1,693 | 3,260 | 1,778 | 948 | 403 | 6,422 | 5,778 | | | |
| 1985/86 | | | | | | | | | | | | | |
| | | | | | | Wheat products (Grain equivalent) 2/ | | | | | | | |
| 1980/81 | 912 | 1,222 | 711 | 1,849 | 1,284 | 1,005 | 1,230 | 890 | 1,010 | 1,114 | 672 | 1,406 | 13,306 |
| 1981/82 | 1,827 | 1,150 | 1,009 | 1,037 | 1,171 | 1,406 | 572 | 1,211 | 1,875 | 351 | 2,246 | 692 | 14,547 |
| 1982/83 | 971 | 465 | 1,073 | 984 | 529 | 2,604 | 472 | 796 | 492 | 586 | 630 | 935 | 10,537 |
| 1983/84 | 633 | 1,075 | 1,300 | 578 | 502 | 904 | 1,346 | 600 | 1,789 | 780 | 363 | 503 | 10,373 |
| 1984/85 | 881 | 670 | 587 | 1,076 | 429 | 497 | 824 | 1,831 | 935 | 916 | | | |
| 1985/86 | | | | | | | | | | | | | |
| | | | | | | Total wheat, flour and products | | | | | | | |
| 1980/81 | 101,335 | 126,902 | 147,183 | 142,949 | 121,017 | 115,369 | 135,017 | 133,529 | 130,624 | 136,238 | 135,671 | 84,239 | 1,510,073 |
| 1981/82 | 132,142 | 142,097 | 149,892 | 197,681 | 159,832 | 129,312 | 139,231 | 127,141 | 148,662 | 165,204 | 157,382 | 123,171 | 1,770,730 |
| 1982/83 | 162,462 | 119,743 | 128,897 | 134,485 | 102,952 | 99,726 | 89,928 | 147,935 | 155,950 | 138,252 | 123,611 | 104,691 | 1,508,632 |
| 1983/84 | 123,750 | 125,974 | 96,972 | 128,642 | 123,785 | 107,288 | 131,478 | 121,258 | 116,222 | 126,931 | 104,806 | 121,465 | 1,428,571 |
| 1984/85 | 113,065 | 138,082 | 148,062 | 245,463 | 140,979 | 99,558 | 133,713 | 108,664 | 92,851 | 64,618 | | | |
| 1985/86 | | | | | | | | | | | | | |

1/Includes meal and groats and durum. 2/Includes macaroni, rolled wheat and bulgar. *Totals may not add due to independent rounding.

Source: Bureau of the Census.

Table 7--Wheat Flour: Supply and disappearance, United States, 1960-84



| Calendar year | Wheat ground | Millfeed production | Flour production 1/ | Flour and product imports 2/ | Total supply | Exports | | Domestic disappearance | Total population July 1 | Per capita disappearance |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Flour | Products 2/ | | | |
| | 1,000 bu. | 1,000 tons | | | - - - 1,000 cwt. - - - | | | | Millions | Pounds |
| 1960 | 582,719 | 4,827 | 255,596 | 141 | 255,737 | 42,135 | 58 | 213,544 | 180.7 | 118 |
| 1961 | 591,999 | 4,858 | 260,709 | 131 | 260,840 | 43,528 | 42 | 217,270 | 183.7 | 118 |
| 1962 | 595,353 | 4,876 | 262,403 | 132 | 262,535 | 47,719 | 22 | 214,794 | 186.5 | 115 |
| 1963 | 589,245 | 4,794 | 260,291 | 136 | 260,427 | 44,498 | 19 | 215,910 | 189.2 | 114 |
| 1964 | 591,654 | 2,890 | 261,905 | 142 | 262,047 | 42,328 | 26 | 219,693 | 191.8 | 115 |
| 1965 | 564,724 | 4,645 | 250,591 | 145 | 250,736 | 30,597 | 194 | 219,945 | 194.2 | 113 |
| 1966 | 568,673 | 4,619 | 253,176 | 179 | 253,355 | 33,091 | 178 | 220,086 | 196.5 | 112 |
| 1967 | 549,801 | 4,423 | 245,390 | 222 | 245,612 | 21,056 | 16 | 224,540 | 198.6 | 113 |
| 1968 | 569,649 | 4,511 | 254,310 | 233 | 254,543 | 28,068 | 133 | 226,342 | 200.6 | 113 |
| 1969 | 567,956 | 4,458 | 254,194 | 274 | 254,468 | 26,333 | 158 | 227,977 | 202.6 | 113 |
| 1970 | 563,714 | 4,409 | 253,094 | 325 | 253,419 | 26,054 | 14 | 227,351 | 205.1 | 111 |
| 1971 | 555,092 | 4,279 | 249,810 | 341 | 250,151 | 20,685 | 15 | 229,451 | 207.7 | 110 |
| 1972 | 557,801 | 4,303 | 250,441 | 477 | 250,918 | 20,335 | 19 | 230,564 | 209.9 | 110 |
| 1973 | 567,287 | 4,395 | 254,661 | 550 | 255,211 | 16,107 | 26 | 239,078 | 211.9 | 113 |
| 1974 | 562,962 | 4,483 | 251,097 | 665 | 251,762 | 14,453 | 33 | 237,276 | 213.9 | 111 |
| 1975 | 582,675 | 4,701 | 258,985 | 621 | 259,606 | 12,364 | 22 | 247,220 | 216.0 | 114 |
| 1976 | 618,284 | 4,920 | 275,077 | 604 | 275,681 | 16,064 | 44 | 259,573 | 218.0 | 119 |
| 1977 | 618,125 | 4,787 | 275,784 | 604 | 276,388 | 22,053 | 37 | 254,298 | 220.2 | 115 |
| 1978 | 621,321 | 4,860 | 277,950 | 773 | 278,723 | 22,170 | 43 | 256,510 | 222.6 | 115 |
| 1979 | 636,375 | 4,945 | 284,051 | 823 | 284,874 | 20,927 | 86 | 263,861 | 225.1 | 117 |
| 1980 | 628,559 | 4,866 | 282,655 | 904 | 283,559 | 17,378 | 54 | 266,127 | 227.7 | 117 |
| 1981 | 634,381 | 5,045 | 283,966 | 1,166 | 285,132 | 18,655 | 84 | 266,393 | 229.8 | 116 |
| 1982 | 667,841 | 5,573 | 297,288 | 1,496 | 298,784 | 20,926 | 154 | 277,704 | 232.1 | 119 |
| 1983 | 686,983 | 5,563 | 306,066 | 1,109 | 307,175 | 34,969 | 150 | 272,056 | 234.3 | 116 |
| 1984 | 674,665 | 5,420 | 299,476 | 1,179 | 300,655 | 21,752 | 160 | 278,743 | 236.7 | 118 |

1/ Commercial production of wheat flour, whole wheat, industrial and durum flour and farina reported by Bureau of Census. Production prior to 1970 includes estimate for non-commercial wheat milled. 2/ Imports and exports of macaroni products (flour equivalent).

Table 8.--Wheat and flour: Price relationships at milling centers, annual and by periods, 1980-85

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| Year and period | 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 | | | | | | | | | |
| 1980/81 | | | | | | | | | | |
| June-Sept. | 9.81 | 10.11 | 1.81 | 11.92 | 2.11 | 10.46 | 10.83 | 1.63 | 12.46 | 2.00 |
| Oct.-Dec. | 10.80 | 10.54 | 2.38 | 12.92 | 2.12 | 11.29 | 11.04 | 2.05 | 13.09 | 1.80 |
| Jan.-Mar. | 10.31 | 10.44 | 1.95 | 12.39 | 2.08 | 10.98 | 11.05 | 1.67 | 12.72 | 1.74 |
| Apr.-May | 10.27 | 10.42 | 1.81 | 12.23 | 1.96 | 11.08 | 11.09 | 1.76 | 12.85 | 1.77 |
| Mkt. year | 10.30 | 10.38 | 1.99 | 12.37 | 2.07 | 10.95 | 11.00 | 1.78 | 12.78 | 1.83 |
| 1981/82 | | | | | | | | | | |
| June-Sept. | 9.69 | 10.33 | 1.55 | 11.88 | 2.19 | 10.08 | 10.82 | 1.49 | 12.31 | 2.23 |
| Oct.-Dec. | 9.93 | 10.13 | 1.79 | 11.92 | 1.99 | 9.84 | 10.52 | 1.43 | 11.95 | 2.11 |
| Jan.-Mar. | 9.85 | 10.66 | 1.41 | 12.07 | 2.22 | 9.63 | 10.82 | 1.23 | 12.05 | 2.42 |
| Apr.-May | 9.76 | 10.38 | 1.52 | 11.90 | 2.14 | 9.64 | 10.54 | 1.48 | 12.02 | 2.38 |
| Mkt. year | 9.81 | 10.37 | 1.57 | 11.94 | 2.13 | 9.80 | 10.67 | 1.41 | 12.08 | 2.28 |
| 1982/83 | | | | | | | | | | |
| June-Sept. | 9.24 | 10.14 | 1.39 | 11.53 | 2.29 | 9.31 | 10.43 | 1.25 | 11.68 | 2.37 |
| Oct.-Dec. | 9.22 | 10.06 | 1.58 | 11.64 | 2.42 | 9.22 | 10.43 | 1.29 | 11.72 | 2.50 |
| Jan.-Mar. | 9.60 | 10.40 | 1.47 | 11.87 | 2.27 | 9.15 | 10.41 | 1.10 | 11.51 | 2.36 |
| Apr.-May | 9.77 | 10.26 | 1.65 | 11.91 | 2.14 | 10.11 | 10.88 | 1.40 | 12.28 | 2.17 |
| Mkt. year | 9.46 | 10.22 | 1.52 | 11.74 | 2.28 | 9.45 | 10.54 | 1.26 | 11.80 | 2.35 |
| 1983/84 | | | | | | | | | | |
| June-Sept. | 9.54 | 10.36 | 1.72 | 12.08 | 2.54 | 9.97 | 11.17 | 1.47 | 12.64 | 2.67 |
| Oct.-Dec. | 9.48 | 10.00 | 2.16 | 12.16 | 2.68 | 9.76 | 10.79 | 1.90 | 12.69 | 2.93 |
| Jan.-Mar. | 9.22 | 9.52 | 1.83 | 11.35 | 2.13 | 9.56 | 10.28 | 1.49 | 11.77 | 2.21 |
| Apr.-May | 9.57 | 10.06 | 1.62 | 11.17 | 2.11 | 10.08 | 10.74 | 1.49 | 12.23 | 2.15 |
| Mkt. year | 9.45 | 9.99 | 1.83 | 11.69 | 2.37 | 9.84 | 10.75 | 1.59 | 12.33 | 2.49 |
| 1984/85 4/ | | | | | | | | | | |
| June-Sept. | 9.21 | 9.78 | 1.47 | 11.26 | 2.05 | 9.64 | 10.31 | 1.21 | 11.52 | 1.89 |
| Oct.-Dec. | 9.05 | 9.82 | 1.47 | 11.29 | 2.24 | 9.16 | 10.52 | 1.11 | 11.63 | 2.46 |
| Jan.-Mar. | 8.77 | 9.89 | 1.16 | 11.05 | 2.28 | 9.09 | 11.27 | .83 | 12.10 | 3.01 |
| Apr.-May | | | | | | | | | | |
| Mkt. year | | | | | | | | | | |

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, simple average of No. 1 Dark Northern Spring, 13-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.

Source: Compiled from reports of Agricultural Marketing Service and Department of Labor.

Table 9--Wheat: Farm price for leading classes and major feed grains in region, 1980-85 1/



| Commodity and year | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Average | Loan rate |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | All prices for 60 pounds | | | | | | | | |
| | | | | | | Central and So. Plains (Hard Winter) 2/ | | | | | | | | |
| Wheat: | | | | | | | | | | | | | | |
| 1980/81 | 3.49 | 3.63 | 3.75 | 3.86 | 4.10 | 4.19 | 4.01 | 4.08 | 3.99 | 3.83 | 3.88 | 3.75 | 3.88 | 2.94 |
| 1981/82 | 3.77 | 3.72 | 3.68 | 3.69 | 3.76 | 3.87 | 3.82 | 3.78 | 3.74 | 3.71 | 3.72 | 3.66 | 3.74 | 3.13 |
| 1982/83 | 3.49 | 3.37 | 3.34 | 3.38 | 3.36 | 3.43 | 3.49 | 3.51 | 3.51 | 3.60 | 3.71 | 3.68 | 3.50 | 3.47 |
| 1983/84 | 3.49 | 3.34 | 3.54 | 3.59 | 3.56 | 3.49 | 3.45 | 3.48 | 3.41 | 3.48 | 3.62 | 3.63 | 3.51 | 3.56 |
| 1984/85 | 3.46 | 3.30 | 3.41 | 3.45 | 3.43 | 3.41 | 3.35 | 3.34 | 3.34 | 3.34 | | | | 3.23 |
| Sorghum: | | | | | | | | | | | | | | |
| 1980/81 | 2.58 | 2.94 | 3.06 | 3.18 | 3.31 | 3.33 | 3.34 | 3.33 | 3.28 | 3.14 | 3.18 | 3.12 | 3.15 | 2.27 |
| 1981/82 | 3.03 | 2.96 | 2.65 | 2.37 | 2.34 | 2.36 | 2.39 | 2.44 | 2.42 | 2.43 | 2.47 | 2.61 | 2.54 | 2.42 |
| 1982/83 | 2.60 | 2.57 | 2.49 | 2.44 | 2.26 | 2.34 | 2.41 | 2.48 | 2.68 | 2.84 | 2.96 | 3.02 | 2.59 | 2.57 |
| 1983/84 | 3.10 | 3.04 | 3.14 | 3.14 | 3.02 | 3.02 | 2.97 | 2.96 | 2.85 | 2.92 | 3.02 | 3.09 | 3.02 | 2.68 |
| 1984/85 | 3.03 | 2.93 | 2.81 | 2.57 | 2.49 | 2.49 | 2.49 | 2.51 | 2.60 | 2.57 | | | | 3.32 |
| | | | | | | Cornbelt (Soft Red Winter) 3/ | | | | | | | | |
| Wheat: | | | | | | | | | | | | | | |
| 1980/81 | 3.58 | 3.82 | 4.02 | 4.19 | 4.41 | 4.59 | 4.50 | 4.50 | 4.28 | 4.03 | 4.00 | 3.59 | 4.13 | 3.00 |
| 1981/82 | 3.35 | 3.46 | 3.36 | 3.45 | 3.56 | 3.68 | 3.70 | 3.71 | 3.40 | 3.36 | 3.42 | 3.23 | 3.47 | 3.20 |
| 1982/83 | 3.18 | 3.08 | 2.98 | 2.89 | 2.75 | 3.02 | 3.13 | 3.18 | 3.20 | 3.30 | 3.29 | 3.30 | 3.11 | 3.56 |
| 1983/84 | 3.25 | 3.25 | 3.54 | 3.49 | 3.36 | 3.33 | 3.43 | 3.46 | 3.22 | 3.38 | 3.54 | 3.44 | 3.39 | 3.66 |
| 1984/85 | 3.26 | 3.22 | 3.28 | 3.29 | 3.29 | 3.40 | 3.42 | 3.44 | 3.39 | 3.42 | | | | 3.32 |
| Corn: | | | | | | | | | | | | | | |
| 1980/81 | 2.76 | 3.06 | 3.28 | 3.36 | 3.28 | 3.46 | 3.53 | 3.54 | 3.58 | 3.58 | 3.57 | 3.56 | 3.38 | 2.46 |
| 1981/82 | 3.47 | 3.44 | 3.11 | 2.76 | 2.64 | 2.52 | 2.54 | 2.74 | 2.63 | 2.66 | 2.77 | 2.86 | 2.85 | 2.62 |
| 1982/83 | 2.82 | 2.76 | 2.57 | 2.30 | 2.09 | 2.29 | 2.48 | 2.57 | 2.77 | 2.96 | 3.25 | 3.34 | 2.68 | 2.78 |
| 1983/84 | 3.39 | 3.43 | 3.81 | 3.68 | 3.46 | 3.54 | 3.52 | 3.48 | 3.45 | 3.56 | 3.74 | 3.75 | 3.57 | 2.87 |
| 1984/85 | 3.80 | 3.66 | 3.50 | 3.17 | 2.83 | 2.76 | 2.76 | 2.84 | 2.85 | 2.91 | | | | 2.76 |
| | | | | | | Northern Plains (Spring and Durum) 4/ | | | | | | | | |
| Other spring | | | | | | | | | | | | | | |
| 1980/81 | 3.82 | 4.04 | 3.95 | 3.96 | 4.15 | 4.24 | 4.18 | 4.23 | 4.19 | 4.15 | 4.25 | 4.24 | 4.12 | 3.02 |
| 1981/82 | 4.12 | 3.93 | 3.70 | 3.62 | 3.66 | 3.74 | 3.63 | 3.69 | 3.67 | 3.61 | 3.73 | 3.69 | 3.73 | 3.21 |
| 1982/83 | 3.62 | 3.59 | 3.46 | 3.45 | 3.44 | 3.51 | 3.47 | 3.45 | 3.41 | 3.59 | 3.79 | 3.84 | 3.56 | 3.57 |
| 1983/84 | 3.81 | 3.80 | 3.78 | 3.69 | 3.68 | 3.66 | 3.59 | 3.62 | 3.59 | 3.68 | 3.78 | 3.87 | 3.71 | 3.68 |
| 1984/85 | 3.86 | 3.69 | 3.48 | 3.48 | 3.47 | 3.46 | 3.41 | 3.45 | 3.46 | 3.49 | | | | 3.34 |
| Durum: | | | | | | | | | | | | | | |
| 1980/81 | | | N | O | T | A | V | A | I | L | A | B | L | E | | | | 3.02 |
| 1981/82 | 4.52 | 3.91 | 3.52 | 3.41 | 3.51 | 3.55 | 3.47 | 3.60 | 3.67 | 3.52 | 3.54 | 3.52 | 3.64 | 3.21 |
| 1982/83 | 3.50 | 3.36 | 3.10 | 3.09 | 3.19 | 3.25 | 3.16 | 3.40 | 3.22 | 3.47 | 3.82 | 3.99 | 3.38 | 3.57 |
| 1983/84 | 4.01 | 3.96 | 4.11 | 4.07 | 4.04 | 3.97 | 3.83 | 3.84 | 3.67 | 3.88 | 3.91 | 3.57 | 3.91 | 3.68 |
| 1984/85 | 3.98 | 3.73 | 3.84 | 3.78 | 3.75 | 3.77 | 3.69 | 3.62 | 3.61 | 3.55 | | | | 3.34 |
| | | | | | | Pacific Northwest (White) 5/ | | | | | | | | |
| Wheat: | | | | | | | | | | | | | | |
| 1980/81 | 3.53 | 3.71 | 3.67 | 3.80 | 4.03 | 4.12 | 4.08 | 4.05 | 4.05 | 4.11 | 4.02 | 4.08 | 3.94 | 3.08 |
| 1981/82 | 3.97 | 3.69 | 3.78 | 3.80 | 3.94 | 3.96 | 3.98 | 3.91 | 3.75 | 3.68 | 3.72 | 3.71 | 3.82 | 3.29 |
| 1982/83 | 3.71 | 3.62 | 3.74 | 3.76 | 3.86 | 3.91 | 3.98 | 4.07 | 4.15 | 4.18 | 4.13 | 4.04 | 3.93 | 3.65 |
| 1983/84 | 3.78 | 3.61 | 3.68 | 3.70 | 3.62 | 3.59 | 3.51 | 3.49 | 3.31 | 3.48 | 3.57 | 3.64 | 3.58 | 3.75 |
| 1984/85 | 3.71 | 3.26 | 3.31 | 3.30 | 3.38 | 3.38 | 3.35 | 3.44 | 3.45 | 3.53 | | | | 3.43 |
| Barley: | | | | | | | | | | | | | | |
| 1980/81 | 3.16 | 3.34 | 3.32 | 3.35 | 3.70 | 3.80 | 3.99 | 4.07 | 4.15 | 4.07 | 3.95 | 3.99 | 3.74 | 2.40 |
| 1981/82 | 3.72 | 3.39 | 3.19 | 3.10 | 3.08 | 3.34 | 3.20 | 3.24 | 3.21 | 3.39 | 3.41 | 3.45 | 3.31 | 2.55 |
| 1982/83 | 3.25 | 3.02 | 3.11 | 2.73 | 2.58 | 2.70 | 2.94 | 2.83 | 2.88 | 2.82 | 3.01 | 3.10 | 2.91 | 2.71 |
| 1983/84 | 3.06 | 2.97 | 3.20 | 3.34 | 3.35 | 3.40 | 3.47 | 3.45 | 3.36 | 3.39 | 3.58 | 3.41 | 3.33 | 2.81 |
| 1984/85 | 3.53 | 3.15 | 3.01 | 2.96 | 2.91 | 2.98 | 3.02 | 2.99 | 2.99 | 2.99 | | | | 2.74 |
| | | | | | | | U.S. average | | | | | | | |
| Wheat: | | | | | | | | | | | | | | |
| 1980/81 | 3.69 | 3.81 | 3.94 | 3.99 | 4.19 | 4.32 | 4.22 | 4.21 | 4.17 | 4.09 | 4.07 | 3.95 | 6/ 3.91 | 3.00 |
| 1981/82 | 3.70 | 3.62 | 3.62 | 3.65 | 3.77 | 3.85 | 3.80 | 3.78 | 3.70 | 3.67 | 3.68 | 3.64 | 6/3.65 | 3.20 |
| 1982/83 | 3.39 | 3.26 | 3.34 | 3.38 | 3.43 | 3.48 | 3.51 | 3.57 | 3.57 | 3.66 | 3.75 | 3.75 | 6/3.55 | 3.55 |
| 1983/84 | 3.50 | 3.34 | 3.61 | 3.65 | 3.61 | 3.54 | 3.48 | 3.50 | 3.40 | 3.49 | 3.63 | 3.66 | 6/3.53 | 3.65 |
| 1984/85 | 3.46 | 3.28 | 3.43 | 3.43 | 3.43 | 3.45 | 3.38 | 3.38 | 3.38 | 3.38 | | | | 3.30 |

1/ To adjust price to relative feed value multiply: corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ North Dakota, South Dakota, and Minnesota. 5/ Washington, Oregon, and Idaho. 6/ Season average price includes allowance for unredeemed loans and purchases.

Table 10--Wheat: Cash prices for leading classes at major markets, 1980-85



| Year | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | Simple average |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Dollars per bushel | | | | | | | |
| KANSAS CITY, NO. 1 HARD RED WINTER (ORDINARY PROTEIN) | | | | | | | | | | | | | |
| 1980/81 | 4.07 | 4.21 | 4.31 | 4.45 | 4.70 | 4.89 | 4.54 | 4.60 | 4.47 | 4.35 | 4.48 | 4.36 | 4.45 |
| 1981/82 | 4.24 | 4.25 | 4.14 | 4.19 | 4.31 | 4.46 | 4.35 | 4.33 | 4.26 | 4.25 | 4.28 | 4.22 | 4.27 |
| 1982/83 | 4.06 | 3.74 | 3.70 | 3.75 | 3.61 | 3.86 | 3.98 | 4.00 | 4.08 | 4.18 | 4.21 | 4.05 | 3.94 |
| 1983/84 | 3.92 | 3.71 | 3.88 | 3.90 | 3.84 | 3.82 | 3.85 | 3.81 | 3.71 | 3.85 | 3.93 | 3.89 | 3.84 |
| 1984/85 | 3.80 | 3.67 | 3.80 | 3.89 | 3.86 | 3.85 | 3.76 | 3.76 | 3.74 | 3.67 | 3.62 | | |
| 13% PROTEIN | | | | | | | | | | | | | |
| 1980/81 | 4.12 | 4.25 | 4.34 | 4.49 | 4.70 | 4.91 | 4.60 | 4.67 | 4.50 | 4.40 | 4.57 | 4.44 | 4.50 |
| 1981/82 | 4.36 | 4.26 | 4.16 | 4.22 | 4.29 | 4.44 | 4.33 | 4.35 | 4.32 | 4.29 | 4.32 | 4.24 | 4.30 |
| 1982/83 | 4.15 | 4.12 | 4.00 | 3.94 | 3.80 | 4.09 | 4.24 | 4.19 | 4.17 | 4.27 | 4.35 | 4.22 | 4.13 |
| 1983/84 | 4.22 | 4.15 | 4.16 | 4.21 | 4.20 | 4.17 | 4.11 | 4.06 | 3.95 | 4.12 | 4.22 | 4.17 | 4.15 |
| 1984/85 | 4.15 | 3.99 | 3.98 | 4.03 | 4.01 | 3.99 | 3.91 | 3.87 | 3.87 | 3.80 | 3.84 | | |
| CHICAGO, NO. 2 SOFT RED WINTER | | | | | | | | | | | | | |
| 1980/81 | 3.96 | 4.17 | 4.21 | 4.38 | 4.70 | 4.92 | 4.54 | 4.57 | 4.34 | 4.15 | 4.18 | 3.80 | 4.33 |
| 1981/82 | 3.60 | 3.70 | 3.70 | 3.87 | 3.97 | 4.08 | 3.86 | 3.77 | 3.57 | 3.59 | 3.70 | 3.43 | 3.74 |
| 1982/83 | 3.31 | 3.36 | 3.35 | 3.18 | 2.98 | 3.33 | 3.23 | 3.32 | 3.40 | 3.36 | 3.51 | 3.55 | 3.32 |
| 1983/84 | 3.53 | 3.59 | 3.71 | 3.62 | 3.56 | 3.42 | 3.55 | 3.47 | 3.34 | 3.57 | 3.65 | 3.65 | 3.56 |
| 1984/85 | 3.51 | 3.44 | 3.49 | 3.47 | 3.51 | 3.62 | 3.49 | 3.51 | 3.55 | 3.58 | 3.63 | | |
| ST. LOUIS, NO. 2 SOFT RED WINTER | | | | | | | | | | | | | |
| 1980/81 | 3.73 | 4.10 | 4.19 | 4.42 | 4.78 | 4.96 | 4.78 | 4.80 | 4.57 | 4.32 | 4.36 | 3.67 | 4.39 |
| 1981/82 | 3.41 | 3.54 | 3.56 | 3.67 | 3.74 | 4.05 | 3.90 | 3.76 | 3.60 | 3.61 | 3.72 | 3.31 | 3.66 |
| 1982/83 | 3.25 | 3.27 | 3.14 | 3.06 | 3.06 | 3.38 | 3.28 | 3.33 | 3.41 | 3.43 | 3.58 | 3.61 | 3.32 |
| 1983/84 | 3.46 | 3.51 | 3.79 | 3.70 | 3.62 | 3.58 | 3.67 | 3.62 | 3.46 | 3.71 | 3.82 | 3.51 | 3.62 |
| 1984/85 | 3.45 | 3.44 | 3.50 | 3.52 | 3.60 | 3.72 | 3.67 | 3.69 | 3.65 | 3.67 | 3.65 | | |
| TOLEDO, NO. 2 SOFT RED WINTER | | | | | | | | | | | | | |
| 1980/81 | 3.84 | 4.14 | 4.16 | 4.38 | 4.82 | 5.02 | 4.65 | 4.70 | 4.47 | 4.16 | 4.16 | 3.76 | 4.36 |
| 1981/82 | 3.55 | 3.63 | 3.71 | 3.83 | 3.98 | 4.08 | 3.85 | 3.71 | 3.47 | 3.46 | 3.63 | 3.45 | 3.70 |
| 1982/83 | 3.35 | 3.36 | 3.28 | 3.09 | 2.84 | 3.19 | 3.23 | 3.28 | 3.32 | 3.29 | 3.45 | 3.47 | 3.26 |
| 1983/84 | 3.42 | 3.48 | 3.69 | 3.54 | 3.43 | 3.37 | 3.46 | 3.43 | 3.26 | 3.50 | 3.61 | 3.60 | 3.48 |
| 1984/85 | 3.50 | 3.44 | 3.44 | 3.44 | 3.43 | 3.53 | 3.43 | 3.52 | 3.56 | 3.54 | 3.58 | | |
| TOLEDO, NO. 2 SOFT WHITE | | | | | | | | | | | | | |
| 1980/81 | 3.71 | 4.05 | 4.15 | 4.31 | --- | --- | 4.44 | 4.40 | 4.21 | 3.98 | 3.99 | 3.62 | 4.08 |
| 1981/82 | 3.43 | 3.62 | 3.77 | 3.91 | 3.99 | 4.10 | 3.82 | 3.68 | 3.49 | 3.47 | 3.61 | 3.45 | 3.70 |
| 1982/83 | 3.35 | 3.49 | 3.42 | 3.22 | 2.92 | 3.22 | 3.29 | 3.25 | 3.39 | 3.43 | 3.49 | 3.48 | 3.33 |
| 1983/84 | 3.42 | 3.51 | 3.71 | 3.56 | 3.42 | 3.36 | 3.46 | 3.43 | 3.25 | 3.50 | 3.62 | 3.49 | 3.48 |
| 1984/85 | 3.35 | 3.37 | 3.42 | 3.42 | 3.41 | 3.51 | 3.41 | 3.50 | 3.53 | 3.48 | 3.48 | | |
| PORTLAND, NO. 1 SOFT WHITE | | | | | | | | | | | | | |
| 1980/81 | 3.92 | 4.15 | 4.06 | 4.23 | 4.48 | 4.68 | 4.40 | 4.52 | 4.52 | 4.41 | 4.51 | 4.41 | 4.36 |
| 1981/82 | 4.26 | 4.27 | 4.25 | 4.21 | 4.38 | 4.42 | 4.00 | 4.12 | 4.09 | 4.02 | 4.14 | 4.24 | 4.20 |
| 1982/83 | 4.18 | 4.13 | 4.16 | 4.29 | 4.29 | 4.44 | 4.45 | 4.52 | 4.59 | 4.68 | 4.62 | 4.35 | 4.39 |
| 1983/84 | 4.15 | 4.08 | 4.06 | 4.12 | 4.03 | 3.90 | 3.81 | 3.79 | 3.69 | 3.73 | 4.03 | 4.05 | 3.95 |
| 1984/85 | 4.03 | 3.73 | 3.74 | 3.70 | 3.73 | 3.78 | 3.76 | 3.77 | 3.83 | 3.93 | 3.94 | | |
| MINNEAPOLIS, NO. 1 DARK NO. SPRING (ORDINARY PROTEIN) | | | | | | | | | | | | | |
| 1980/81 | 4.19 | 4.54 | 4.22 | 4.17 | 4.62 | 4.78 | 4.62 | 4.65 | 4.53 | 4.32 | 4.41 | 4.44 | 4.46 |
| 1981/82 | 4.29 | 4.18 | 4.03 | 4.07 | 4.22 | 4.29 | 4.15 | 4.21 | 4.17 | 4.10 | 4.21 | 4.16 | 4.17 |
| 1982/83 | 4.08 | 4.08 | 3.78 | 3.79 | 3.78 | 3.85 | 3.76 | 3.80 | 3.82 | 4.01 | 4.34 | 4.25 | 3.94 |
| 1983/84 | 4.15 | 4.07 | 4.21 | 4.30 | 4.33 | 4.23 | 4.20 | 4.15 | 4.06 | 4.20 | 4.28 | 4.39 | 4.21 |
| 1984/85 | 4.40 | 4.21 | 3.72 | 3.57 | 3.64 | 3.64 | 3.48 | 3.47 | 3.52 | 3.55 | 3.64 | | |
| 14% PROTEIN | | | | | | | | | | | | | |
| 1980/81 | 4.33 | 4.69 | 4.55 | 4.56 | 4.82 | 4.95 | 4.77 | 4.81 | 4.78 | 4.67 | 4.80 | 4.77 | 4.71 |
| 1981/82 | 4.56 | 4.50 | 4.25 | 4.23 | 4.29 | 4.38 | 4.22 | 4.28 | 4.21 | 4.16 | 4.25 | 4.20 | 4.29 |
| 1982/83 | 4.13 | 4.16 | 3.96 | 4.02 | 4.00 | 4.08 | 3.96 | 3.93 | 3.92 | 4.08 | 4.40 | 4.40 | 4.09 |
| 1983/84 | 4.39 | 4.38 | 4.34 | 4.33 | 4.33 | 4.25 | 4.21 | 4.17 | 4.08 | 4.24 | 4.37 | 4.45 | 4.30 |
| 1984/85 | 4.45 | 4.34 | 4.07 | 3.97 | 4.03 | 4.02 | 3.92 | 3.90 | 3.92 | 3.94 | 4.36 | | |
| HARD AMBER DURUM, (MILLING) | | | | | | | | | | | | | |
| 1980/81 | 5.79 | 7.12 | 7.19 | 7.26 | 7.34 | 7.22 | 6.90 | 7.07 | 7.02 | 6.66 | 6.10 | 6.04 | 6.81 |
| 1981/82 | 4.86 | 4.91 | 4.75 | 4.56 | 4.60 | 4.58 | 4.51 | 4.59 | 4.57 | 4.45 | 4.45 | 4.49 | 4.61 |
| 1982/83 | 4.38 | 4.26 | 4.07 | 4.02 | 4.11 | 4.17 | 4.07 | 4.06 | 4.12 | 4.28 | 4.54 | 4.90 | 4.25 |
| 1983/84 | 4.76 | 4.74 | 5.04 | 5.10 | 4.99 | 4.91 | 4.82 | 4.81 | 4.69 | 4.70 | 4.74 | 4.71 | 4.83 |
| 1984/85 | 4.68 | 4.57 | 4.65 | 4.43 | 4.47 | 4.46 | 4.43 | 4.34 | 3.37 | 4.33 | | | |

Source: Grain Market News, Agricultural Marketing Service.

Table 11--Wheat: Domestic and foreign prices, 1977-85



| Year and month | United States | | | | Foreign | | |
|---|---|---|---|---|---|---|---|
| | Farm 1/ | Kansas City 2/ | Gulf ports 3/ | Rotterdam 4/ | Argentina 5/ | Canada 6/ | Australia 7/ |
| | Dollars per metric ton | | | | | | |
| Calendar year | | | | | | | |
| 1977 | 83 | 94 | 105 | 126 | 100 | 116 | 113 |
| 1978 | 105 | 116 | 131 | 147 | 126 | 134 | 119 |
| 1979 | 130 | 147 | 162 | 186 | 159 | 171 | 142 |
| 1980 | 140 | 159 | 176 | 213 | 203 | 192 | 176 |
| 1981 | 141 | 160 | 176 | 210 | 190 | 194 | 175 |
| 1982 | 130 | 147 | 161 | 195 | 166 | 165 | 160 |
| 1982 | | | | | | | |
| January | 139 | 159 | 175 | 201 | 177 | 181 | 161 |
| February | 136 | 157 | 173 | 199 | 180 | 172 | 167 |
| March | 139 | 156 | 170 | 198 | 179 | 160 | 165 |
| April | 135 | 158 | 171 | 206 | 179 | 162 | 158 |
| May | 133 | 154 | 168 | 204 | 176 | 168 | 158 |
| June | 125 | 149 | 152 | 176 | 164 | 157 | 158 |
| July | 120 | 138 | 152 | 172 | 160 | 163 | 154 |
| August | 123 | 136 | 154 | 172 | 163 | 160 | 154 |
| September | 124 | 138 | 155 | 174 | 161 | 160 | 159 |
| October | 126 | 133 | 149 | 173 | 151 | 159 | 158 |
| November | 128 | 142 | 157 | 178 | 149 | 163 | 162 |
| December | 129 | 146 | 161 | 185 | 148 | 170 | 167 |
| 1983 | | | | | | | |
| January | 131 | 147 | 166 | 186 | 148 | 167 | 167 |
| February | 131 | 150 | 165 | 188 | 143 | 167 | 166 |
| March | 134 | 154 | 167 | 175 | 141 | 170 | 169 |
| April | 138 | 155 | 168 | 189 | 134 | 169 | 171 |
| May | 138 | 149 | 163 | 184 | 125 | 172 | 165 |
| June | 129 | 144 | 151 | 182 | 128 | 166 | 163 |
| July | 123 | 136 | 148 | 181 | 138 | 166 | 157 |
| August | 133 | 143 | 154 | 185 | 142 | 172 | 159 |
| September | 134 | 143 | 157 | 186 | 152 | 172 | 159 |
| October | 133 | 141 | 154 | 186 | 139 | 170 | 155 |
| November | 130 | 140 | 153 | 187 | 133 | 167 | 152 |
| December | 128 | 141 | 153 | 191 | 128 | 170 | 152 |
| 1984 | | | | | | | |
| January | 129 | 140 | 153 | 193 | 129 | 177 | 153 |
| February | 125 | 136 | 151 | 183 | 125 | 174 | 148 |
| March | 128 | 141 | 155 | 180 | 127 | 176 | 151 |
| April | 133 | 145 | 158 | 186 | 138 | 168 | 154 |
| May | 134 | 143 | 154 | 185 | NA | 169 | 153 |
| June | 127 | 140 | 151 | 182 | 144 | 169 | 154 |
| July | 121 | 135 | 149 | 176 | 141 | 162 | 147 |
| August | 126 | 140 | 154 | 174 | 145 | 158 | 152 |
| September | 126 | 143 | 157 | 172 | 143 | 158 | 158 |
| October | 126 | 142 | 154 | 176 | 141 | 159 | 156 |
| November | 127 | 141 | 153 | 176 | 132 | 157 | 156 |
| December | 123 | 138 | 150 | 181 | 116 | 159 | 155 |
| 1985 | | | | | | | |
| January | 124 | 138 | 149 | 184 | 110 | 164 | 153 |
| February | 124 | 137 | 148 | 183 | 111 | 164 | 150 |
| March | 124 | 135 | 146 | 166 | 114 | 164 | 149 |
| April | | | | | | | |
| May | | | | | | | |
| June | | | | | | | |
| July | | | | | | | |
| August | | | | | | | |
| September | | | | | | | |
| October | | | | | | | |
| November | | | | | | | |
| December | | | | | | | |

NA = Not available.

1/ Winter wheat. 2/ No. 1, Hard Winter, ordinary protein. 3/ No. 2, Hard winter, ordinary protein, FOB vessel. 4/ U.S., No. 2 Hard Winter, 13.5 percent, CIF. Dark Northern Spring, 14 percent, CIF. 5/ FOB Buenos Aires. 6/ No. 1, CWRS, 13.5 percent, in-store, Thunder Bay. 7/ ASW, FOB.

Table 12--Wheat and wheat flour: World trade, production, stocks, and utilization, July-June 1980-85

!80

| Country or region | 1981/82 | 1982/83 | 1983/84 | 1984/85 | 1985/86 as of May 13 |
|---|---|---|---|---|---|
| | | | Million metric tons | | |
| Exports | | | | | |
| Canada | 17.6 | 21.4 | 21.8 | 17.2 | 19.0 |
| Australia | 11.0 | 8.1 | 11.6 | 15.3 | 15.2 |
| Argentina | 4.3 | 7.5 | 9.6 | 7.4 | 8.3 |
| EC-10 | 15.5 | 15.6 | 15.4 | 17.5 | 17.5 |
| USSR | 0.5 | 0.5 | 0.5 | 1.0 | 1.0 |
| All others | 3.6 | 5.6 | 5.2 | 7.5 | 6.4 |
| Total non-U.S. | 52.5 | 58.7 | 64.1 | 65.9 | 66.9 |
| USA 1/ | 48.8 | 39.9 | 38.9 | 38.9 | 32.7 |
| World total | 101.3 | 98.6 | 102.9 | 104.8 | 99.6 |
| Imports | | | | | |
| EC-10 | 4.7 | 3.9 | 3.6 | 2.5 | 2.7 |
| USSR | 19.5 | 20.2 | 20.5 | 26.0 | 19.0 |
| Japan | 5.6 | 5.8 | 5.9 | 5.7 | 5.8 |
| E. Europe | 6.3 | 4.6 | 3.8 | 3.4 | 3.9 |
| China | 13.2 | 13.0 | 9.6 | 7.5 | 7.0 |
| All others | 52.0 | 51.1 | 59.6 | 59.7 | 61.1 |
| World total | 101.3 | 98.6 | 102.9 | 104.8 | 99.6 |
| Production 2/ | | | | | |
| Canada | 24.8 | 26.7 | 26.6 | 21.2 | 26.0 |
| Australia | 16.4 | 8.9 | 21.9 | 18.6 | 17.0 |
| Argentina | 8.3 | 15.0 | 12.3 | 13.2 | 12.1 |
| EC-10 | 54.4 | 59.8 | 59.1 | 76.2 | 69.0 |
| USSR 3/ | 80.0 | 86.0 | 79.0 | 73.0 | 87.0 |
| E. Europe | 30.6 | 34.7 | 35.2 | 41.3 | 37.8 |
| China | 59.6 | 68.4 | 81.4 | 87.7 | 90.0 |
| India | 36.3 | 37.5 | 42.8 | 45.1 | 45.0 |
| All other foreign | 62.3 | 66.9 | 66.1 | 66.9 | 67.0 |
| USA | 75.8 | 75.3 | 65.9 | | 68.7 |
| World total | 448.5 | 479.1 | 490.4 | 513.8 | 519.7 |
| Utilization 3/ | | | | | |
| USA | 23.1 | 24.7 | 30.2 | 32.3 | 29.9 |
| USSR 4/ | 102.0 | 105.7 | 99.0 | 98.0 | 100.0 |
| China | 72.8 | 81.4 | 91.0 | 95.2 | 97.0 |
| All other foreign | 243.7 | 255.8 | 268.1 | 277.6 | 281.3 |
| World total | 441.6 | 467.6 | 488.4 | 503.1 | 508.2 |
| Stocks, ending 5/ | 85.1 | 96.6 | 98.5 | 109.2 | 120.6 |

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 1980 harvests in areas such as India, North Africa, and Southern United States are actually included in 1980/81 accounting period, which begins July 1, 1980. 3/ Utilization data are based on an aggregate of differing local marketing years. For countries for which stock data are not available (excluding the USSR), utilization estimates represent apparent utilization, i.e., they are inclusive of annual stock level adjustments. 4/ "Bunker weight" basis: not discounted for excess moisture and foreign material. 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 China and part 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: World Grain Situation and Outlook, USDA, Foreign Agricultural Service.

Table 13--Rye: Supply, disappearance, area, and prices, marketing years, 1978-85

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| Item | 1978/79 | 1979/80 | 1980/81 | 1981/82 | 1982/83 | 1983/84 | 1984/85 | 1985/86 (proj.) |
|---|---|---|---|---|---|---|---|---|
| | | | | Million acres | | | | |
| Area | | | | | | | | |
| Planted | 2,865 | 2,839 | 2,488 | 2,566 | 2,533 | 2,707 | 2,971 | 2,555 |
| Harvested | 926 | 850 | 650 | 685 | 677 | 896 | 981 | 843 |
| | | | | Bushel per acre | | | | |
| Yield/harvested acre | 24.4 | 26.0 | 25.7 | 24.6 | 26.6 | 28.9 | 30.3 | 31.1 |
| | | | | Million bushels | | | | |
| Supply | | | | | | | | |
| Beginning stocks | 3.9 | 9.0 | 12.0 | 4.0 | 3.0 | 5.8 | 8.1 | 12.5 |
| Production | 24.1 | 21.9 | 16.0 | 18.2 | 19.5 | 27.1 | 32.4 | 26.2 |
| Imports | 0.1 | -- | -- | 0.4 | 3.0 | 1.6 | 0.5 | 0.5 |
| Total supply | 28.1 | 30.9 | 27.9 | 22.6 | 25.6 | 34.5 | 41.0 | 39.2 |
| Disappearance | | | | | | | | |
| Food | 3.7 | 3.5 | 3.5 | 3.5 | 3.3 | 3.5 | 3.5 | 3.5 |
| Feed and residual | 8.0 | 6.9 | 6.6 | 8.2 | 9.6 | 15.0 | 18.1 | 15.0 |
| Seed | 4.6 | 4.0 | 4.2 | 4.2 | 4.4 | 4.8 | 4.5 | 4.6 |
| Industry | 2.4 | 2.1 | 2.1 | 2.2 | 2.3 | 2.1 | 2.0 | 2.1 |
| Total domestic | 18.7 | 16.5 | 16.4 | 18.1 | 19.6 | 25.4 | 28.1 | 25.2 |
| Exports | 0.4 | 2.4 | 7.5 | 1.5 | 0.2 | 1.0 | 0.4 | 1.0 |
| Total disappearance | 19.1 | 18.9 | 23.9 | 19.6 | 19.8 | 26.4 | 28.5 | 26.2 |
| Ending stocks | 9.0 | 12.0 | 4.0 | 3.0 | 5.8 | 8.1 | 12.5 | 13.0 |
| | | | | Dollar per bushel | | | | |
| Prices | | | | | | | | |
| Loan rate | 1.70 | 1.79 | 1.91 | 2.04 | 2.17 | 2.25 | 2.17 | 2.17 |
| Season average price | 1.99 | 2.06 | 2.63 | 2.99 | 2.37 | 2.10 | 1.91 | |
| | | | | Thousand dollars | | | | |
| Value of production | 48,520 | 45,087 | 41,970 | 54,379 | 46,293 | 56,944 | 64,784 | |

Rye: Production--by Major States, 1978-85

| State | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 |
|---|---|---|---|---|---|---|---|---|
| | | | | 1,000 bushels | | | | |
| Georgia | 2,530 | 2,310 | 1,995 | 2,730 | 1,470 | 1,470 | 1,760 | |
| Michigan | 600 | 625 | 504 | 448 | 522 | 600 | 588 | |
| Minnesota | 2,352 | 2,275 | 1,900 | 2,883 | 3,300 | 4,960 | 6,650 | |
| Nebraska | 760 | 770 | 666 | 924 | 1,269 | 1,265 | 1,334 | |
| N. Carolina | 460 | 460 | 420 | 400 | 525 | 440 | 550 | |
| N. Dakota | 5,400 | 3,920 | 1,050 | 2,170 | 2,400 | 4,320 | 5,400 | |
| Oklahoma | 570 | 728 | 816 | 680 | 736 | 780 | 704 | |
| Pennsylvania | 512 | 459 | 434 | 363 | 408 | 578 | 578 | |
| S. Carolina | 726 | 609 | 616 | 726 | 621 | 320 | 546 | |
| S. Dakota | 6,200 | 5,700 | 4,030 | 3,220 | 4,680 | 8,740 | 10,800 | |

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